



**SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
3 MONTHS ENDING MARCH 31 2024
FOR BARBADOS DAIRY INDUSTRIES LIMITED**

Directors' Statement:

We are pleased to provide the Barbados Dairy Industries Ltd first quarter result for fiscal year 2024. The operational profit and net income showed improved results over 2023 with an impressive increase of \$1.1 million (210%). This exceptional improvement was due to increased efficiencies in the plant operations leading to significant operational cost reductions compared to the same period last year.

This promising result is extremely encouraging considering our continued supply chain challenges affecting the external and local prices of our production inputs. This achievement provides proof that the strategies employed along with the resilience of our team is positively influencing operational performance resulting in improved margins.

The company's balance sheet continues to trend in a positive direction, and we expect this positive movement to continue for the coming year. The cash balance of the company decreased from \$5.6 million to \$1.09 million however this was primarily due to timing issues as our largest customer's payment was received after the end of the first quarter and there was an increase in foreign supplier payments.

Barbados Dairy Industries continues to show its determination and dedication in providing a steady stream of quality products to the local and international markets. In addition to achieving significant improvements in operational efficiencies, the team has also maintained their strong track record of workplace safety.

The expectation is that our company will continue the first quarter financial results by refining the successful strategies responsible for them. With the continued support of our team, we expect to sustain this momentum for the rest of the year.

Chairman
Luis Alvarez

Country Manager
Shafia London

**Summary Statement of Financial Position
As at March 31, 2024
With Comparatives as at March 31 2023
and December 31 2023
(Expressed in Barbados dollars)**

| | Unaudited 31.03.2024 \$'000 | Unaudited 31.03.2023 \$'000 | Unaudited 31.12.2023 \$'000 |
|--|-----------------------------------|-----------------------------------|-----------------------------------|
| Current assets | 39,085 | 41,167 | 39,078 |
| Current liabilities | -18,077 | -20,294 | -18,558 |
| Working capital | 21,009 | 20,873 | 20,520 |
| Property, plant and equipment | 11,549 | 11,373 | 11,662 |
| Pension plan asset | 7,051 | 6,666 | 7,052 |
| Deferred tax asset | 1,565.1 | 1,565.4 | 1,558 |
| Long-term liabilities | -15 | -110 | -12 |
| Post-employment medical liability | -163 | -173 | -170 |
| | 40,996 | 40,194 | 40,610 |
| Shareholders' equity | | | |
| Share capital | 998 | 998 | 998 |
| Other Reserves | -659 | -296 | -505 |
| Retained earnings | 40,658 | 39,492 | 40,117 |
| | 40,996 | 40,194 | 40,610 |

**Summary Statement of Changes in Equity
Period Ended March 31, 2024
With Comparatives for Period Ended March 31 2023
and December 31, 2023
(Expressed in Barbados dollars)**

| | Unaudited 3 Months Ended 31.03.2024 \$'000 | Unaudited 3 Months Ended 31.03.2023 \$'000 | Unaudited Year Ended 31.12.2023 \$'000 |
|---|---|---|---|
| Balance at the beginning of the period | 40,610 | 41,008 | 41,008 |
| Net comprehensive income for the period | 386 | -815 | -398 |
| Dividends | 0 | 0 | 0 |
| Balance at the end of the period | 40,996 | 40,194 | 40,610 |

**Summary Statement of Net Income
3 Months Ended March 31, 2024
With Comparatives as at March 31 2023
and December 31 2023
(Expressed in Barbados dollars)**

| | Unaudited 3 Months Ended 31.03.2024 \$'000 | Unaudited 3 Months Ended 31.03.2023 \$'000 | Unaudited 12 Months Ended 31.12.2023 \$'000 |
|---|---|---|--|
| Sales | 12,966 | 13,139 | 61,259 |
| Operating profit from operations before undernoted items | 544 | -600 | 625 |
| Restructuring costs | 0 | 0 | -57 |
| Interest expense | -36 | -165 | -700 |
| Income before taxation | 508 | -765 | -133 |
| Taxation | 33 | 96 | 89 |
| Net income for the period | 541 | -669 | -44 |
| Other comprehensive (loss) income, net of tax | -155 | -146 | -354 |
| Total comprehensive income for the period | 386 | -815 | -398 |
| Earnings per share - basic and diluted | 0.12 | (0.14) | (0.01) |

**Summary Statement of Cash Flows
3 Months Ended March 31, 2024
With Comparatives as at December 31 2023
(Expressed in Barbados dollars)**

| | Unaudited Year Ended 31.03.2024 \$'000 | Unaudited Year Ended 31.12.2023 \$'000 |
|--|---|---|
| Cash flows from operating activities | | |
| Income before taxation | 508 | -133 |
| Adjustments for non-cash items | 19 | 423 |
| Operating profit before working capital changes | 527 | 291 |
| Net working capital changes | -4,834 | 3,664 |
| Net cash (used in) from operating activities | -4,307 | 3,955 |
| Net cash used in investing activities | -179 | -1,517 |
| Net cash used in financing activities | -22 | -116 |
| (Decrease) increase in cash | -4,508 | 2,322 |
| Cash - beginning of period | 5,596 | 3,274 |
| Cash - end of period | 1,088 | 5,596 |