



GODDARD ENTERPRISES LIMITED

CONSOLIDATED FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED 31 MARCH 2025
UNAUDITED

Consolidated Statement of Income Highlights

	% Change	6 Months ended 31/03/25 Bds \$000's	6 Months ended 31/03/24 Bds \$000's	Audited Year ended 30/09/24 Bds \$000's
Revenue from contracts with customers	39.2%	916,472	658,541	1,336,900
Profit from operations	26.0%	62,542	49,633	62,862
before the following:	-24.3%	5,879	7,771	12,941
Other gains/(losses) – net				
Profit from operations	19.2%	68,421	57,404	75,803
Finance costs	4.4%	(12,913)	(12,373)	(24,423)
	23.3%	55,508	45,031	51,380
Share of income of associated companies	-2.4%	15,633	16,012	26,803
Income before taxation	16.5%	71,141	61,043	78,183
Taxation	44.3%	(14,982)	(10,383)	(25,668)
Net income for the period	10.9%	56,159	50,660	52,515
Attributable to:				
Equity holders of the Company	12.0%	38,946	34,758	30,402
Non-controlling interests	8.2%	17,213	15,902	22,113
	10.9%	56,159	50,660	52,515
	11.8%	17.0¢	15.2¢	13.3¢
Earnings per share – basic				

Consolidated Statement of Comprehensive Income Highlights

	6 Months ended 31/03/25 Bds \$000's	6 Months ended 31/03/24 Bds \$000's	Audited Year ended 30/09/24 Bds \$000's
Net income for the period	56,159	50,660	52,515
Other comprehensive income:			
Items net of tax that may be recycled to income in the future:			
Currency translation differences	674	1,341	(3,714)
Hyperinflationary adjustments	(1,092)	(295)	(508)
Cash flow hedge	(34,085)	86,581	7,247
Items net of tax that will not be recycled to income in the future:			
Unrealised gains on investments at fair value through other comprehensive income	271	340	850
Decrease in revaluation surplus	–	–	(290)
Remeasurement of employee benefits	(428)	–	(1,190)
Other comprehensive (loss)/income for the period, net of tax	(34,660)	87,967	2,395
Total comprehensive income for the period	21,499	138,627	54,910
Attributable to:			
Equity holders of the Company	5,231	122,210	34,208
Non-controlling interests	16,268	16,417	20,702
	21,499	138,627	54,910

BOARD REVIEW FOR THE SIX MONTHS ENDED 31 MARCH 2025

Goddard Enterprises Limited has recorded a net income of \$56.2m and earnings per share (EPS) of 17.0 cents for the first six months of its 2025 financial year.

Top line growth was 39.2% at \$916.5m and the EPS achieved represents an increase of 11.8% over the comparative period in the prior year and 27.8% over the results for the entire 2024 financial year.

The increase in profitability during the review period is attributed to a profit recorded by the Manufacturing Division for the first half of the financial year, compared to a loss at this same time last year. This resulted from increased gross margins in Ecuador Kakao Processing Procuakao S. A. (Ecuakao) as the company benefitted from higher than usual negative purchase differentials for its main raw material, cocoa beans. At the end of quarter one (Q1), we reported a mark to market loss of \$29.0m related to unmatched cocoa futures. At 31 March 2025, this mark to market loss had reduced to \$10m. We also reported the decision to purchase a call option for \$9.7m to cap the losses on these futures. The mark to market loss on the call option at the end of the reporting period was \$8.1m. The movement on these futures and the call option are included within the cash flow hedge loss in the Statement of Other Comprehensive Income.

The independent investigation into the unmatched cocoa futures is ongoing and it is expected that a report on the findings and recommendations will be made to the Audit and Risk Committee before the end of May.

Goddard Catering Group (GCG) continues to be the highest contributor to our EPS. The Airline Catering business was the dominant segment of this division as our Caribbean markets experienced a buoyant tourist season.

Our food and consumer goods joint venture, previously known as Caribbean Distribution Partners Limited (CDP), was recently rebranded to ACADO in all markets. This business experienced a 4.1% growth in its top line, however a decline in its gross margin and an increase in selling and administrative expenses resulted in a decrease in the net income. At the end of the first quarter, ACADO purchased the remaining 20% of the issued and outstanding common shares of Chinook Trading Canada Limited. It is currently awaiting regulatory approval for the acquisition of Massy Distribution (Jamaica) Ltd, which was announced on 5 February 2025.

The Building Supplies Division saw an increase in its revenue as our subsidiaries in St. Vincent and Grenada benefitted from post-Hurricane Beryl sales. This, however, did not translate to an increase in the bottom line above last year as operating costs increased.

After a commendable Q1 performance, sluggish sales in Barbados and a decline in gross margins resulted in the Automotive Division falling behind last year's profitability.

The Services Division performed in line with expectations.

During the period, we completed the closure of our operations in Miami, Xpress Freight Services Inc.

At the end of March, our leverage capacity remained well within industry standards and our net asset value per share was \$3.18.

We are cautiously optimistic that the remaining half of the year will not mirror the poor performance we experienced in the second half of last year. We are, however, cognizant of our current challenges and the global uncertainty faced by all our businesses, exacerbated by the recent changes in US trade policies. Management will remain watchful, flexible and proactive to market changes to ensure they deliver on expected performance.

The Board of Directors has approved a first interim dividend on the 2025 performance of 2.0 cents per share to be paid on 30 May 2025.

We wish to thank all our stakeholders for their continued support.


A. Charles Herbert
Chair
28 April 2025


Anthony H. Ali
Managing Director

Consolidated Statement of Financial Position Highlights

	As at 31/03/25 Bds \$000's	As at 31/03/24 Bds \$000's	Audited As at 30/09/24 Bds \$000's
Current assets	699,685	686,398	689,574
Current liabilities	(487,764)	(335,814)	(449,991)
Working capital	211,921	350,584	239,583
Property, plant & equipment, financial investments & other non-current assets	983,843	920,613	927,647
Long term liabilities	(295,379)	(295,301)	(284,142)
Net assets employed	900,385	975,896	883,088
Equity			
Share capital	51,946	51,101	51,597
Other reserves	90,143	206,145	123,430
Retained earnings	584,816	565,150	550,841
	726,905	822,396	725,868
Non-controlling interests	173,480	153,500	157,220
	900,385	975,896	883,088

Consolidated Statement of Cash Flows Highlights

	6 Months ended 31/03/25 Bds \$000's	6 Months ended 31/03/24 Bds \$000's	Audited Year ended 30/09/24 Bds \$000's
Income before taxation	71,141	61,043	78,183
Adjustments for non-cash items	17,331	16,551	41,499
	88,472	77,594	119,682
Non-cash working capital changes	(44,031)	(51,200)	(22,093)
	44,441	26,394	97,589
Net interest, taxation and pension contributions paid	(30,055)	(24,522)	(47,154)
Net cash from operating activities	14,386	1,872	50,435
Net cash used in investing activities	(33,711)	(53,132)	(73,380)
Net cash from financing activities	579	16,794	7,434
Net decrease in cash and cash equivalents	(18,746)	(34,466)	(15,511)
Cash and cash equivalents – beginning of year	85,168	100,679	100,679
Cash and cash equivalents – end of period	66,422	66,213	85,168

Consolidated Statement of Changes in Equity Highlights

Bds \$000's	Share capital	Other reserves	Retained earnings	Non- controlling interests	Total
Balance as at 1 October 2023	50,686	118,693	539,531	137,507	846,417
Net income for the year	–	–	30,402	22,113	52,515
Other comprehensive income	–	4,612	(806)	(1,411)	2,395
Increase in advances to non-controlling interests	–	–	–	3,963	3,963
Value of employee services	–	125	–	–	125
Issue of common shares	911	–	–	–	911
Dividends declared	–	–	–	(4,952)	(4,952)
Dividends paid	–	–	(18,286)	–	(18,286)
Balance as at 30 September 2024 (audited)	51,597	123,430	550,841	157,220	883,088
Net income for the period	–	–	38,946	17,213	56,159
Other comprehensive income	–	(33,287)	(428)	(945)	(34,660)
Increase in advances to non-controlling interests	–	–	–	2,865	2,865
Issue of common shares	349	–	–	–	349
Dividends declared	–	–	–	(2,873)	(2,873)
Dividends paid	–	–	(4,543)	–	(4,543)
Balance as at 31 March 2025 (unaudited)	51,946	90,143	584,816	173,480	900,385