



GODDARD ENTERPRISES LIMITED

CONSOLIDATED FINANCIAL HIGHLIGHTS FOR THE NINE MONTHS ENDED 30 JUNE 2025
UNAUDITED

Consolidated Statement of Income Highlights

	% Change	9 Months ended 30/06/25 Bds \$000's	9 Months ended 30/06/24 Bds \$000's	Audited Year ended 30/09/24 Bds \$000's
Revenue from contracts with customers	40.1%	1,396,859	997,003	1,336,900
Profit from operations before the following:	58.4%	87,294	55,111	62,862
Other gains/(losses) – net	-28.2%	8,464	11,786	12,941
Profit from operations	43.1%	95,758	66,897	75,803
Finance costs	4.2%	(19,576)	(18,789)	(24,423)
	58.4%	76,182	48,108	51,380
Share of income of associated companies	-4.7%	21,177	22,209	26,803
Income before taxation	38.5%	97,359	70,317	78,183
Taxation	-6.0%	(15,292)	(16,275)	(25,668)
Net income for the period	51.9%	82,067	54,042	52,515
Attributable to:				
Equity holders of the Company	91.0%	62,606	32,771	30,402
Non-controlling interests	-8.5%	19,461	21,271	22,113
	51.9%	82,067	54,042	52,515
Earnings per share – basic	91.6%	27.4¢	14.3¢	13.3¢

Consolidated Statement of Comprehensive Income Highlights

	9 Months ended 30/06/25 Bds \$000's	9 Months ended 30/06/24 Bds \$000's	Audited Year ended 30/09/24 Bds \$000's
Net income for the period	82,067	54,042	52,515
Other comprehensive income:			
Items net of tax that may be recycled to income in the future:			
Currency translation differences	4,695	(1,602)	(3,714)
Hyperinflationary adjustments	(703)	(531)	(508)
Cash flow hedge	(32,413)	18,441	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	358	172	850
Decrease in revaluation surplus	–	–	(290)
Remeasurement of employee benefits	(428)	–	(1,190)
Other comprehensive (loss)/income for the period, net of tax	(28,491)	16,480	2,395
Total comprehensive income for the period	53,576	70,522	54,910
Attributable to:			
Equity holders of the Company	33,661	50,297	34,208
Non-controlling interests	19,915	20,225	20,702
	53,576	70,522	54,910

BOARD REVIEW FOR THE NINE MONTHS ENDED 30 JUNE 2025

The Board of Directors of Goddard Enterprises Limited is pleased to report that the Group has recorded a net income of \$82.1m and an earnings per share (EPS) of 27.4 cents for the nine-month period ended 30 June 2025. This represents an increase in EPS of 91.6% over the comparative period in the prior year and 106.0% over the full 2024 financial year.

This year-to-date performance is attributed to a much-improved result from the Manufacturing Division which incurred a loss in the previous year. The division's performance was primarily driven by increased sales and a higher gross margin in Ecuador Kakao Processing Procuakao S. A. The company benefited this year from negative purchase differentials allowing it to purchase its main raw material, cocoa beans, at prices below market levels. During the third quarter, the results of this entity were also boosted by a tax credit of \$6.0m as a result of accumulated losses. At 30 June 2025, the mark to market loss on the unmatched cocoa futures and the call option mentioned in the previously issued board reviews, was \$11.4m and \$3.7m respectively. The losses on these will largely be realized during the fourth quarter at the then market values. The year-to-date movement on the market values of both of these are included within the cash flow hedge loss amount in the statement of comprehensive income highlights. The final report on the independent investigation of the unmatched cocoa futures is being finalized by external consultants; shareholder communication will be shared with next quarter's reporting.

Goddard Catering Group performed well during the period. Its operating profit was in line with that of the prior year as Airline Catering was the dominant segment of the division.

The operating profit of ACADO Limited (previously known as Caribbean Distribution Partners Limited) was in line with that of the prior year, however sales and operating profit were below expectations for the period. We are still awaiting regulatory approval for the acquisition of Massy Distribution Jamaica Limited which was announced in February. At the end of the first quarter, ACADO Limited acquired the remaining outstanding shares in Chinook Trading Canada Limited.

The Building Supplies Division performed above expectation as its subsidiaries in St. Vincent and Grenada achieved an increase in their top-line from the post-Hurricane Beryl rebuilding programmes in the southern Grenadines.

Despite falling short of retail targets in Barbados and Jamaica, the Automotive Division was able to increase its market share across all markets. The division is currently in the process of launching a new automobile brand in all the markets where we currently operate.

Our Shipping Division's performance was in line with budget and ahead of prior year while the Services Division gave a commendable performance for the period.

The Group remains in a strong position with healthy cash reserves and a debt to equity and other ratios well within industry standards. At 30 June 2025, our net asset value per share stood at \$3.28 as we continue to demonstrate resilience and strength as a diverse group of companies. Historically, our last quarter of the financial year has not been our strongest, however we are hopeful that 2025 can be close to our record performance of 2023. Management will continue to be watchful of global events and respond proactively to any potential negative effects. Our second interim dividend for 2025 of 2.0 cents per share will be paid on 29 August 2025.


A. Charles Herbert
Chair
25 July 2025


Anthony H. Ali
Managing Director

Consolidated Statement of Financial Position Highlights

	As at 30/06/25 Bds \$000's	As at 30/06/24 Bds \$000's	Audited As at 30/09/24 Bds \$000's
Current assets	739,257	659,996	689,574
Current liabilities	(526,253)	(386,118)	(449,991)
Working capital	213,004	273,878	239,583
Property, plant & equipment, financial investments & other non-current assets	1,004,923	916,782	927,647
Long term liabilities	(292,022)	(289,186)	(284,142)
Net assets employed	925,905	901,474	883,088
Equity			
Share capital	52,285	51,597	51,597
Other reserves	94,913	136,219	123,430
Retained earnings	603,898	558,591	550,841
	751,096	746,407	725,868
Non-controlling interests	174,809	155,067	157,220
	925,905	901,474	883,088

Consolidated Statement of Cash Flows Highlights

	9 Months ended 30/06/25 Bds \$000's	9 Months ended 30/06/24 Bds \$000's	Audited Year ended 30/09/24 Bds \$000's
Income before taxation	97,359	70,317	78,183
Adjustments for non-cash items	35,391	29,410	41,499
	132,750	99,727	119,682
Non-cash working capital changes	(34,394)	(40,482)	(22,093)
	98,356	59,245	97,589
Net interest, taxation and pension contributions paid	(42,271)	(35,750)	(47,154)
Net cash from operating activities	56,085	23,495	50,435
Net cash used in investing activities	(49,976)	(57,374)	(73,380)
Net cash (used in)/from financing activities	(12,357)	16,539	7,434
Net decrease in cash and cash equivalents	(6,248)	(17,340)	(15,511)
Cash and cash equivalents – beginning of year	85,168	100,679	100,679
Cash and cash equivalents – end of period	78,920	83,339	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	–	–	62,606	19,461	82,067
Other comprehensive income	–	(28,517)	(428)	454	(28,491)
Increase in advances to non-controlling interests	–	–	–	2,973	2,973
Issue of common shares	688	–	–	–	688
Dividends declared	–	–	–	(5,299)	(5,299)
Dividends paid	–	–	(9,121)	–	(9,121)
Balance as at 30 June 2025 (unaudited)	52,285	94,913	603,898	174,809	925,905