

N Business

GEL earns \$82.1m profit



ANTHONY ALI, managing director of Goddard Enterprises Limited. (FP)

CHARLES HERBERT, chairman of Goddard Enterprises Limited. (GP)

A "MUCH IMPROVED" performance by its manufacturing division led the way as Goddard Enterprises Limited (GEL) recorded a \$82.1 million profit in the first nine months of its 2025 financial year.

The Barbados conglomerate has detailed the positive financial outcome in the consolidated financial highlights for the nine months ended June 30 and board review for the same period.

GEL chairman Charles Herbert and managing director Anthony Ali said: "The board of directors of Goddard Enterprises Limited is pleased to report that the group has recorded a net income of \$82.1 million 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 per cent over the comparative period in the prior year and 106 per cent over the full 2024 financial year."

They explained: "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 Proceukao S. A.

Third quarter

"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 million as a result of accumulated losses."

The chairman and managing director said that at the end of June the cocoa company's mark to market loss on the unmatched cocoa futures

and the call option mentioned in the previously issued board reviews, was \$11.4 million and \$3.7 million 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," they said.

"The final report on the independent investigation of the unmatched cocoa futures is being finalised by external consultants; shareholder communication will be shared with next quarter's reporting."

Outside of manufacturing, the officials reported that the Goddard Catering Group performed well during the first nine months of the financial year.

Its operating profit "was in line with that of the prior year as Airline Catering was the dominant segment of the division".

Herbert and Ali said the operating profit of ACADO Limited – previously known as Caribbean Distribution Partners Limited – was in line with that of the prior year, but sales and operating profit were below expectations for the period.

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" and "despite falling short of retail targets in Barbados and Jamaica, the automotive division was able to increase its market share across all markets".

The 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 company bosses said.

GEL shareholders will be paid a second interim dividend of two cents per share on August 29. (SC)

Profitable six months for OCM

ONE CARIBBEAN MEDIA Limited (OCM) is reporting an improved financial performance half way through its 2025 financial year.

In a statement accompanying the group's consolidated unaudited results for the period ended June 30, chairman Faarees Hosein said the OCM recorded higher profitability in the second quarter and overall first six months of the year.

"The group had a good second quarter with revenues of US\$11.3 million which were four per cent above prior year while net profit before tax and share of profit of US\$1.2 million was 60 per cent ahead of last year," he stated.

"At the end of the first half, net profit before tax and share of profit of US\$1.8 million was 26 per cent ahead of last year."

OCM's financial performance was impacted by outcomes at the group's various companies in the region, including media entities in Trinidad and Tobago

and Barbados.

"The Trinidad media benefited from the Trinidad and Tobago General Elections held in April 2025 which generated a demand for political advertising and public interest content, especially across our broadcast media divisions," Hosein reported.

"The first half of 2025 was impacted by continued economic conditions in Trinidad and Tobago, resulting in subdued consumer spending and a cautious advertising market.

"These pressures have been particularly pronounced in the traditional media segment, where we have experienced a steep decline in advertising in the second quarter."

He also said that OCM's media assets, particularly the radio segment, and real estate investments in Barbados, "showed profitability growth attributable to both improved revenues and cost reduction strategies implemented last year".

The official noted too that "in line with our



FAAREES HOSEIN, chairman of One Caribbean Media Limited. (FP)

long-term diversification strategy, we grew our investments in non-media businesses, which now form an increasingly important pillar of the group".

"These investments in information communications technology, manufacturing and real estate have delivered growth and returns. Our packaging plant successfully commissioned bag-forming equipment expanding its product offerings," he said.

"While the Barbados and Grenada economies have been stable, the Trinidad and Tobago market is likely to remain uncertain in the second half of the year. We are however confident in our strategy, our people, and our ability to innovate in the face of these challenges." (SC)

NOTICE

CLICO Balanced Fund Inc.,
(Company No.16655)

NOTICE IS HEREBY GIVEN that a distribution will be made to fund holders in relation to CLICO Balanced Fund Inc., Company No.16655 in accordance with Companies Act CAP 308 of the Laws of Barbados.

This distribution will be made to fund holders and is intended to be final distribution. Please note that no further distributions will be made after this final payment.

Fund Holders wishing to participate must submit a Customer Information Form (which is available for collection at Barbados Central Securities Depository Inc.) **no later than by 27th August 2025 to facilitate payments August 29th 2025.**

Submissions must be sent by email to payments@bse.com.bb or mail to the Barbados Central Securities Deposits Inc. Located at 8th Avenue Belleville, St. Michael.

Formal letters were already mailed to all fundholders. In the event that your letter was not received, you are kindly asked to contact the Barbados Central Securities Depositories Inc., at telephone number 436-9871 or alternatively this can be done using the email address payments@bse.com.bb.

By Order of
The Board of Directors