



GODDARD ENTERPRISES LIMITED

CONSOLIDATED FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED 30 SEPTEMBER 2025  
AUDITED

Consolidated Statement of Income Highlights

	% Change	Year ended 30/09/25 Bds \$000's	Year ended 30/09/24 Bds \$000's
Revenue from contracts with customers	38.2%	1,848,203	1,336,900
Profit from operations before the following:	47.3%	92,598	62,862
Other gains/(losses) – net	-68.3%	4,096	12,941
Profit from operations	27.6%	96,694	75,803
Finance costs	16.5%	(28,458)	(24,423)
	32.8%	68,236	51,380
Share of income of associated companies	6.3%	28,488	26,803
Income before taxation	23.7%	96,724	78,183
Taxation	-22.4%	(19,924)	(25,668)
Net income for the year	46.2%	76,800	52,515
Attributable to:			
Equity holders of the Company	110.4%	63,972	30,402
Non-controlling interests	-42.0%	12,828	22,113
	46.2%	76,800	52,515
Earnings per share – basic	109.8%	27.9¢	13.3¢

Consolidated Statement of Comprehensive Income Highlights

	Year ended 30/09/25 Bds \$000's	Year ended 30/09/24 Bds \$000's
Net income for the year	76,800	52,515
Other comprehensive income:		
Items net of tax that may be recycled to income in the future:		
Currency translation differences	11,052	(3,714)
Hyperinflationary adjustments	(881)	(508)
Cash flow hedge	(9,068)	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	419	850
Losses transferred to income on disposal of financial investments	100	–
Decrease in revaluation surplus	(161)	(290)
Remeasurement of employee benefits	(572)	(1,190)
Other comprehensive income for the year, net of tax	889	2,395
Total comprehensive income for the year	77,689	54,910
Attributable to:		
Equity holders of the Company	64,219	34,208
Non-controlling interests	13,470	20,702
	77,689	54,910

BOARD REVIEW FOR THE YEAR ENDED 30 SEPTEMBER 2025

For the fiscal year ended 30 September 2025, Goddard Enterprises Limited recorded net income of \$76.8m, compared to \$52.5m in the previous year. Earnings per share (EPS) reached 27.9 cents.

The Manufacturing Division was the primary driver of our improved performance as Ecuador Kakao Processing Proecuakao S.A. (Ecuakao) reported a strong result following a significant loss in the prior year. This turnaround in Ecuakao's performance resulted in the Division posting a net income of \$16.7m compared to a net loss of \$21.2m in the prior year. The company benefitted from increased production and sales volume, along with a higher gross margin resulting from favourable purchase differentials on its main raw material, cocoa beans. Additionally, Ecuakao's results were reduced by an \$8.5m call option expense purchased to limit the exposure on unmatched cocoa futures from 2024, along with a \$4.1m expected credit losses (ECL) provision for an amount due from one of its customers. The year-on-year change in the market value of our commodity futures and foreign exchange contracts of \$9.1m is included in Other Comprehensive Income/Loss (OCI) as a cash flow hedge loss.

Acado Limited, our rebranded consumer products joint venture (JV), had a solid year and once again stood out as one of the top contributors to our Group's performance. Most markets performed well except for St. Lucia, which faced operational challenges. Included within the currency translation gain in OCI of \$11.1m is an amount of \$8.3m related to our share of the net assets of the JV.

Goddard Catering Group's (GCG) strong top line performance was adversely affected by year-end adjustments. GCG recorded ECL provisions totalling \$10.8m for amounts due from two of its associates in Costa Rica as both entities continue to incur losses. The Division also recognized goodwill impairment of \$5.4m related to its subsidiary, International Meals Company Panama, which suffered from a significant increase in competition from newly opened concessions in Tocumen International Airport.

The Building Supplies Division achieved an 8.5% increase in its top line: resulting in an Operating Profit comparable to the previous year. Higher finance costs and taxation expense however led to reduced net income in comparison to the prior year.

The Automotive Division faced a challenging year characterized by low vehicle sales in our two main markets, Barbados and Jamaica. The performance was also impacted by efforts to reduce inventory levels, increased finance charges associated with the launch of the GAC brand of vehicles in all our markets and a \$1.3m revaluation loss on investment property in Barbados.

Our smaller divisions, Shipping and Services, both performed as expected.

Turning to the Balance Sheet, our net asset value per share at the end of the year was \$3.39. All of our leverage and liquidity ratios are well within industry standards positioning us favourably for continued growth.

The Group has once again demonstrated its resilience, enriching our strength through diversity. Despite ongoing global uncertainty, we remain focused on prudent cost management and enhancing operational efficiencies to sustain growth, improve overall profitability and create economic value for our shareholders. To support these goals, we are investing in various capital projects across the Group. Cyber security continues to pose a significant risk to our operations; therefore, we are prioritising investments in training and infrastructure upgrades to mitigate this threat.

Our core divisions are seeking to invest in Enterprise Resource Planning (ERP) systems to enhance operational efficiency and reduce costs.

Based on our strong result this year, a final dividend of 3.0 cents per share has been approved and will be paid at the end of February.

We take this opportunity to thank all our shareholders, employees and other stakeholders for their continued support, dedication and confidence throughout the year.



A. Charles Herbert  
Chair  
18 December 2025



Anthony H. Ali  
Managing Director

Consolidated Statement of Financial Position Highlights

	As at 30/09/25 Bds \$000's	As at 30/09/24 Bds \$000's
Current assets	746,764	689,875
Current liabilities	(508,774)	(450,292)
Working capital	237,990	239,583
Property, plant & equipment, financial investments & other non-current assets	1,023,303	927,647
Long-term liabilities	(318,213)	(284,142)
Net assets employed	943,080	883,088
Equity		
Share capital	52,283	51,597
Other reserves	123,908	123,430
Retained earnings	598,381	550,841
	774,572	725,868
Non-controlling interests	168,508	157,220
	943,080	883,088

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	51,597	123,430	550,841	157,220	883,088
Net income for the year	–	–	63,972	12,828	76,800
Other comprehensive income	–	339	(92)	642	889
Movement related to associated companies	–	–	(2,639)	–	(2,639)
Increase in advances to non-controlling interests	–	–	–	4,440	4,440
Value of employee services	–	139	–	–	139
Issue of common shares	686	–	–	–	686
Dividends declared	–	–	–	(6,622)	(6,622)
Dividends paid	–	–	(13,701)	–	(13,701)
Balance as at 30 September 2025	52,283	123,908	598,381	168,508	943,080

Consolidated Statement of Cash Flows Highlights

	Year ended 30/09/25 Bds \$000's	Year ended 30/09/24 Bds \$000's
Income before taxation	96,724	78,183
Adjustments for non-cash items	55,992	41,499
	152,716	119,682
Non-cash working capital changes	(75,072)	(22,093)
	77,644	97,589
Net interest, taxation and pension contributions paid	(54,976)	(47,154)
Net cash from operating activities	22,668	50,435
Net cash used in investing activities	(66,367)	(73,380)
Net cash from financing activities	28,714	7,434
Net decrease in cash and cash equivalents	(14,985)	(15,511)
Cash and cash equivalents – beginning of year	85,168	100,679
	70,183	85,168



REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS  
To the Shareholders of Goddard Enterprises Limited

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at 30 September 2025, the summary consolidated statement of income, summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Goddard Enterprises Limited ("the Company") and its subsidiaries ("the Group") for the year ended 30 September 2025.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the basis described in Note 1.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon. The summary consolidated financial statements and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

The Audited Consolidated Financial Statements and Our Report Thereon


We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 17 December 2025. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period.

Responsibilities of Management for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements in accordance with the basis described in Note 1.

Auditor's Responsibilities for the Audit of the Summary Consolidated Financial Statements

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

  
BARBADOS  
17 December 2025

Note 1 to the Summary Consolidated Financial Statements

The summary consolidated financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary consolidated statement of financial position, summary consolidated statement of income, summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows. The summary consolidated financial statements are derived from the audited consolidated financial statements of Goddard Enterprises Limited and its subsidiaries for the year ended 30 September 2025 which are prepared in accordance with IFRS Accounting Standards.