



FOCOL HOLDINGS LIMITED

FOCOL HOLDINGS LIMITED CHAIRMAN'S REPORT

For the Quarter Ended December 31, 2024

The Board of Directors of FOCOL Holdings Limited (FOCOL or the Group) is pleased to present the unaudited results for the first quarter ended December 31, 2024. Total Net Profit and Comprehensive Income for the three months ended December 31, 2024 was \$9.2 million compared to \$6.3 million for the same period in the previous year.

FOCOL commissioned two new 30MW GE Gas Turbines at Clifton Pier during the first quarter of the fiscal year and announced plans to further expand its power generation infrastructure. These new early-phase initiatives are positively impacting the Group's first quarter results. The Group is also pleased to announce the anticipated start of commercial operations of another 30MW GE Gas Turbine in New Providence and its 5MW Solar Power Plant in Freeport Grand Bahama during the year.

Management remains focused on Operational Excellence and Customer Service in our core wholesale and retail petroleum operations while embracing new opportunities in power generation.

On behalf of the Board of Directors, I extend my sincere thanks to our loyal customers, dedicated staff, and shareholders for your continued confidence in FOCOL Holdings Limited.

Sir Franklyn Wilson, KCMG
Chairman.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

(Expressed in Bahamian dollars - \$000)

	December 31, 2024	September 30, 2024
Assets	\$ 507,270	\$ 499,520
Liabilities	253,636	248,290
Shareholders' equity	<u>253,634</u>	<u>251,230</u>
Total Liabilities & Shareholders' Equity	\$ <u>507,270</u>	\$ <u>499,520</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

(Expressed in Bahamian dollars - \$000)

	Three months ended December 31, 2024	Three months ended December 31, 2023
Revenues	\$ 103,114	\$ 105,795
Cost of sales	<u>(72,809)</u>	<u>(79,837)</u>
Gross profit	30,305	25,958
Equity income	435	515
Other income	2	2
Marketing, administrative & general expenses	(14,317)	(15,070)
Depreciation & amortization expense	(5,347)	(3,905)
Finance costs	(749)	(753)
Dividends on preferred shares	<u>(1,133)</u>	<u>(435)</u>
NET PROFIT AND COMPREHENSIVE INCOME	\$ 9,196	\$ 6,312
Earnings per share	\$ 0.08	\$ 0.06

Copies of a full set of the unaudited financial statements can be obtained via email request to bpinder@sunoilbahamas.com.

FOCOL Holdings Limited