

# FINANCIAL PERFORMANCE HIGHLIGHTS

Limners and Bards Limited presents its unaudited financial statements for the six months ended April 30, 2023, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

The consolidated results include the subsidiary Scope Caribbean Limited (Scope) whose principal business is the scouting, placement and management of talent while expanding and maintaining a database of quality talent.

## PERIOD RESULTS:

Revenue for the six months was \$539.1 million compared to prior year of \$781.7 million, a decrease of 31% or \$242.6 million, however the gross profit margin of 35.7% for the current year is comparable with prior year. Media revenues totalled \$306.9 million, followed by Production with \$129.9 million and Agency with \$102.3 million.

Net profit was \$20.3 million, a decline of 83.5% or \$102.9 million against prior year.

This decline in revenue is primarily due to adverse macroeconomic conditions which resulted in contraction in client spend. Management continues to actively engage new clients and new revenue streams, which are aligned to the company's strategy for expansion into new markets to drive growth and profitability while anticipating the needs of clients given the shift in digital marketing trends.

Year Over Year Performance Summary					
<i>(Expressed in J\$ in millions)</i>					
Category	Six Months Ended				Year ended October 31, 2022 (audited)
	April 30 2023	April 30 2022	YOY		
			Change	% Change	
Revenue	539.15	781.70	(242.55)	-31.0%	1,344.78
Gross profit	192.64	274.83	(82.19)	-29.9%	474.31
Net profit	20.29	123.16	(102.87)	-83.5%	144.04
Earnings per share	\$0.02	\$0.13	(\$0.11)	-84.6%	\$0.15
Total assets	893.24	981.73	(88.49)	-9.0%	892.08
Shareholders' equity	561.81	590.37	(28.56)	-4.8%	574.33
Gross profit margin	<b>35.7%</b>	<b>35.2%</b>	<b>-0.6%</b>		<b>35.3%</b>

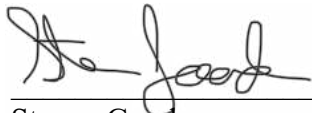
Due to improved collections in receivables a 20% or \$71 million reduction over prior year, total assets of \$893.2 million show a decline of 9% or \$88.5 million compared to prior year.

## OUTLOOK:

The LAB continues to work assiduously to steer our business to new levels as we remain confident in our strategic approach that is poised to lead to favourable outcomes and increased shareholder value in the future.

As the market shifts into a focus on content creation and licensing, we aim to capitalize on growing demand for international content on various video streaming platforms. We have established strategic partnerships with international distributors and have three projects in development for which we will see the impact within the next year.

The Board and Management express gratitude to our valued customers for their business and trust, our dedicated and resilient team members for their hard work and our shareholders for their continued support and encouragement.



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Steven Gooden  
Chairman



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Kimala Bennett  
Chief Executive Officer