Unaudited Half-Year Summary Consolidated Results

to March 31, 2023

Chairman's Remarks

I am pleased to report that the Agostini's Group had a solid performance for the First Half of the Financial Year 2023. Group revenue increased by 14% from $2.1 billion to $2.4 billion, and profit attributable to shareholders (excluding one-off, non-cash adjustments mentioned in my First Quarter Report) increased by 27% from $106 million to $135 million in the previous period. Earnings per Share increased 27% from $1.53 in the prior year to $1.95 ($3.03 inclusive of the one-off non-cash adjustment).

Our three operating segments, Pharmaceutical & Health Care, Consumer Products, and Energy & Industrial, all performed well during the Half-Year. Pharmaceutical & Health Care performed particularly well, mainly due to the addition of the Collins and Carlisle businesses, which were acquired in December 2022.

During the Second Quarter, the Group divested its Agostini Interior Contracting division. After much deliberation, the Board determined that this business, which operates in an industry that is cyclical with low barriers to entry, was no longer strategic to our long-term goals.

On May 5, 2023, the Group announced the acquisition of 80% of the outstanding shares of Chinook Trading Canada Limited, a Canadian-based consumer products business with trading operations primarily in the Caribbean region. On May 10, 2023, we signed a sales and purchase agreement for the acquisition of 100% of the outstanding shares of Health Brands Limited, a pharmaceutical distribution company in Jamaica. Both acquisitions are consistent with the Group's strategic objectives of expansion in our core business segments and greater geographic diversification.

We are optimistic about the Group's ability to deliver improved results for the current financial year. Based on our Half-Year results, the Directors have approved an interim dividend of 40c per share, compared to 35c paid in the prior year. This dividend will be paid on June 30, 2023 to members on the register on June 5, 2023. Our share register will be closed on June 6 and 7, 2023.

Christian E. Mouttet
Chairman
Agostini's Limited
May 10, 2023

Summary Consolidated Statement of Financial Position

	$'000 Unaudited 31 Mar 2023	31 Mar 2022	$'000 Audited 30 Sept 2022
ASSETS			
Non-Current Assets	1,710,054	1,480,132	1,530,609
Current Assets	2,065,648	1,572,972	1,811,320
Total Assets	**3,775,702**	**3,053,104**	**3,341,929**
EQUITY AND LIABILITIES			
Capital and Reserves	1,551,650	1,320,020	1,402,038
Non-Controlling Interests	477,465	436,594	437,611
Non-Current Liabilities	785,963	596,795	614,344
Current Liabilities	960,624	699,695	887,936
Total Equity & Liabilities	**3,775,702**	**3,053,104**	**3,341,929**

These unaudited financial statements were approved by the Board of Directors on May 10, 2023 and signed on its behalf by:

Christian Mouttet
Director

Anthony Agostini
Director

Summary Consolidated Statement of Income

	$'000 Unaudited Six Months Ended 31 Mar 2023	31 Mar 2022	$'000 Unaudited Three Months Ended 31 Mar 2023	31 Mar 2022	$'000 Audited Year Ended 30 Sept 2022
Revenue	2,400,716	2,107,890	1,125,743	971,322	4,096,602
Operating Profit	270,258	226,696	112,485	89,868	431,033
Net gain on acquisitions	77,001	-	-	-	-
Loss on revaluation of investment property	(2,800)	-	-	-	-
Finance Costs	(20,625)	(17,293)	(11,118)	(8,775)	(33,707)
Profit before taxation	323,834	209,403	101,367	81,093	397,326
Taxation	(69,141)	(63,215)	(26,851)	(25,347)	(122,394)
Profit for the period	254,693	146,188	74,516	55,746	274,932
Attributable To :					
Owners of the parent	209,156	105,555	63,308	44,787	201,386
Non-Controlling interests	45,537	40,633	11,208	10,959	73,546
	254,693	146,188	74,516	55,746	274,932
Earnings per share for profit attributable to equity holders of the parent					
Basic	$3.03	$1.53	$0.92	$0.65	$2.91

Summary Consolidated Statement of Comprehensive Income

	$'000 Unaudited Six Months Ended 31 Mar 2023	31 Mar 2022	$'000 Unaudited Three Months Ended 31 Mar 2023	31 Mar 2022	$'000 Audited Year Ended 30 Sept 2022
Profit for the period	254,693	146,188	74,516	55,746	274,932
Other comprehensive income					
Gain on defined benefit plans	-	-	-	-	1,865
Tax relating to components of other recognised income and expense	-	-	-	-	(660)
Exchange differences on translation of foreign operations	4,112	1,879	8,979	4,669	(2,373)
Revaluation of land and buildings	-	-	-	-	2,309
Other comprehensive income for the period	4,112	1,879	8,979	4,669	1,141
Total comprehensive income	258,805	148,067	83,495	60,415	276,073
Attributable To :					
Owners of the parent	213,268	107,434	72,287	49,456	200,872
Non-Controlling interests	45,537	40,633	11,208	10,959	75,201
	258,805	148,067	83,495	60,415	276,073

Summary Consolidated Statement of Changes in Equity

	$'000 Unaudited Six Months Ended 31 Mar 2023	31 Mar 2022	$'000 Audited Year Ended 30 Sept 2022
Balance at beginning of the period	1,839,649	1,667,520	1,666,378
Total comprehensive income for the period	258,805	148,067	276,073
Other movements	-	-	5,494
Dividend paid	(69,339)	(58,973)	(108,296)
Balance at the end of the period	2,029,115	1,756,614	1,839,649

Summary Consolidated Statement of Cash Flows

	$'000 Unaudited Six Months Ended 31 Mar 2023	31 Mar 2022	$'000 Audited Year Ended 30 Sept 2022
Operating Activities			
Profit before tax	323,834	209,403	397,326
Adjustment to reconcile net profit to net cash provided by operating activities	(10,338)	61,055	113,263
Changes in operating assets/liabilities	(186,118)	(23,825)	(153,392)
Cash provided by operating activities	127,378	246,633	357,197
Pension contributions paid	(4,812)	(5,767)	(9,623)
Taxation paid	(70,723)	(53,844)	(110,038)
Finance cost paid	(20,625)	(17,293)	(33,707)
Net cash provided by operating activities	31,218	169,729	203,829
Net cash used in investing activities	(298,241)	(148,602)	(227,075)
Net cash provided by/(used in) financing activities	125,942	(23,471)	(3,483)
Cash decrease during the period	(141,081)	(2,344)	(26,729)
Net translation differences	(702)	(2,067)	(3,316)
Cash and cash equivalents, beginning of period	202,577	232,622	232,622
Cash and cash equivalents, end of period	60,794	228,211	202,577

Notes

1. The summary consolidated financial statements are prepared in accordance with the criteria developed by management. Under management's established criteria, management discloses the summary consolidated statements of financial position, income, comprehensive income and changes in equity and cash flow. These summary consolidated financial statements are derived from the unaudited consolidated financial statements of Agostini's Limited and its subsidiaries for the period ended March 31, 2023, and are prepared in accordance with International Financial Reporting Standards.

2. Segment Information - Business Segments

	Pharmaceutical & Health Care		Consumer Products		Energy, Industrial & Holdings		Total	
	$'000 2023	$'000 2022	$'000 2023	$'000 2022	$'000 2023	$'000 2022	$'000 2023	$'000 2022
Revenue	803,662	669,085	1,447,765	1,299,513	149,289	139,292	2,400,716	2,107,890
Operating Profit	117,184	90,545	132,680	119,256	20,394	16,895	270,258	226,696
Profit before tax	106,510	82,482	126,530	113,145	90,794	13,776	323,834	209,403