



News Release

GRACEKENNEDY DELIVERS STRONG HALF YEAR

PERFORMANCE

REVENUES UP 7.9% TO J\$84.39 BILLION; PRE-TAX PROFITS UP 5.1% TO J\$6.46 BILLION

Kingston, Jamaica, July 31, 2024 – GraceKennedy Limited (GK) has released its unaudited financial results for the six-months ended June 30, 2024.

During the period, the Company achieved revenues of J\$84.39 billion, a 7.9% or J\$6.16 billion increase over 2023. Profitability also improved, with profit before tax increasing to J\$6.46 billion, up J\$313.5 million or 5.1%. Net profit attributable to stockholders was J\$4.44 billion, a 5.8% increase. Earnings per stock unit for the period were J\$4.48, compared to J\$4.22 in 2023.

On the heels of the positive results, a dividend of J\$0.55 per stock unit has been announced by GK Group CFO Andrew Messado, payable on September 23, 2024, and totalling approximately J\$545 million. This is the third interim dividend payment for 2024 and brings the year-to-date total dividend pay-out to approximately J\$1.6 billion.

Commenting on GK's half-year performance Group CEO Don Wehby said, "GraceKennedy continues to demonstrate our strength and resilience, with both our food and financial services divisions achieving growth in the first half of 2024. These results are a reflection of the culture of excellence we are building across our Group, and I am confident in our ability to sustain and build on this momentum throughout the rest of the year."

He continued, "Our progress towards our 2030 vision of becoming the number one Caribbean brand in the world is driven by the exceptional commitment of our amazing team. We are grateful for their dedication and the continued support of our customers, business partners, shareholders, and the communities we serve around the world."

GraceKennedy's food division delivered a strong performance, with both its Jamaican and international businesses reporting increased revenue and profitability. The successful execution of strong margin management, cost-containment and marketing initiatives contributed to the positive bottom-line performance of GK's Jamaican food business. Unibev Limited, GK's most recent acquisition specializing in integrated beverage solutions, positively impacted the performance of the Group's manufacturing segment during the period. Ongoing optimization initiatives at Unibev are expected to further strengthen GK's competitiveness in the Jamaican spring water market. Internationally, Grace Foods UK performed exceptionally well, and Grace Foods Canada Inc. continued to report an improved performance over 2023.

The GraceKennedy Financial Group also reported growth during the first half of the year, driven by the strong performance of its banking and investments and insurance segments. GK Money Services (GKMS) continues to face challenges in its main remittance markets however, which have been compounded by a tight foreign currency market. In addressing these challenges, GKMS has been improving service delivery

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through its agent network and investing in the growth of its digital platforms. GK ONE, GraceKennedy's mobile wallet app, continues to record steady growth in customer numbers and transaction volumes, with significant increases in remittances and bill payments compared to 2023.

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