



News Release

GRACEKENNEDY DELIVERS POSITIVE Q1 PERFORMANCE

REVENUES UP 8.3% TO J\$42.35 BILLION

Kingston, Jamaica, May 9, 2024 – GraceKennedy Limited (GK) has released its unaudited financial results for the three-month period ended March 31, 2024. GK achieved revenue of J\$42.35 billion for the quarter, representing an increase of 8.3% or J\$3.25 billion over the corresponding period in 2023.

The company also saw an increase in profitability during the period compared to prior year. Profit before tax (PBT) increased by 1.7% to J\$3.15 billion, representing a J\$53.55 million increase; while net profit after tax was J\$2.30 billion, representing an increase of 1.7% or J\$39.09 million. Net profit attributable to stockholders was J\$2.16 billion, up 2.0% or J\$41.49 million. Earnings per stock unit for the period was J\$2.18, in comparison to J\$2.13 in 2023.

GK has also announced its second dividend payment for 2024. A dividend of J\$0.55 per stock unit has been declared, payable on June 14, 2024, totalling approximately J\$545 million. GK Group CFO Andrew Messado explained that this payment represents a 10% increase over the J\$0.50 per stock unit paid in June 2023, serving to improve the dividend yield of the GK stock.

GK's share buy-back, which began in November 2023, continues to generate strong interest, with participation from shareholders on both the Jamaica and Trinidad & Tobago stock exchanges.

Commenting on the first quarter results, GK Group CEO Don Wehby said, "We're pleased with our solid first quarter performance, driven by revenue growth in both our food and financial services divisions, and a strong profit showing from the insurance segment of our GK Financial Group. We have a number of initiatives in the pipeline that I am confident will further enhance our performance for the remainder of the year."

He continued, "Thanks to the loyalty and support of our team, customers, business partners, shareholders, and the communities we serve around the world, GraceKennedy is off to a positive start in 2024. We look forward to the year ahead, as we work to achieve our 2030 vision of being the number one Caribbean brand in the world."

GK's Jamaican food business recorded growth in the first quarter of 2024; with its distribution companies, manufacturing arm, and retail business, achieving growth in revenue and profitability. The company's international food business also recorded revenue growth, led by Grace Foods UK. Overall, GK's food business saw revenue growth but a slight decline in PBT when compared to the same period of 2023.

The GraceKennedy Financial Group performed well, delivering increased revenue and PBT. GK's insurance segment built on its strong 2023 performance, recording double-digit growth in revenue and triple-digit growth in PBT. GK's banking and investments segment also started 2024 with a positive performance. GK Money Services continues to operate in a highly competitive global remittance market and inflationary

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economic environment and is addressing these challenging conditions through improvements in operational efficiency and service delivery, and the expansion of its digital business.

Wehby explained, “Digital expansion remains a key strategic pillar for GK, and we have heavily invested in developing our GK ONE mobile app to capitalize on its growth potential. The app continues to perform well in the Jamaican market, and we are working with local regulators to roll it out in additional Caribbean territories, including Trinidad & Tobago and Guyana, later this year.”

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