



News Release

GRACEKENNEDY REVENUES HIT J\$78.23 BILLION AT HALF YEAR MARK, UP J\$5.64 BILLION OR 7.8%

PRE-TAX PROFITS UP J\$716.7 MILLION, OR 13.2%, TO J\$6.14 BILLION

Kingston, Jamaica, July 31, 2023 – GraceKennedy Limited (GK) has released its financial results for the six months ended June 30, 2023. For the period, GK achieved revenue of J\$78.23 billion, representing an increase of J\$5.64 billion or 7.8% over the first half of 2022. Profit before tax (PBT) increased to J\$6.14 billion, J\$716.7 million or 13.2% higher than the same period in 2022.

Net profit attributable to stockholders was J\$4.19 billion, an increase of 14.3%; and earnings per stock unit for the period was J\$4.22, compared to J\$3.70 in 2022.

Group CFO, Andrew Messado has announced a dividend payment of 52 cents per stock unit, payable on September 22, 2023, totalling approximately J\$515 million. This is GK's third interim payment for 2023, bringing the year-to-date total dividend pay-out to approximately J\$1.5 billion.

GK's food business led the Company's positive performance, with both its Jamaican and international segments recording growth in revenues and profits for the first half of 2023. The GraceKennedy Financial Group also delivered a positive performance, driven by strong top-line growth.

Commenting on the results, GK Group CEO Don Wehby explained, "There have been several important developments in our business since the beginning of the year which are helping to drive our growth. We increased our stake in Catherine's Peak, and we are now majority owners of that business. We completed our acquisition of Scotia Insurance Caribbean Limited, now rebranded GK Life, earlier this year. GK Life recently received regulatory approval to begin operating in St. Maarten, which will add a thirteenth market to that business by the end of this year."

Wehby continued, "We are establishing strategic partnerships with several major market players. Earlier this year we announced the partnership between GKGI (GK General Insurance) and Scotia General Insurance Agency. GKGI is underwriter for their ScotiaProtect platform, and that has been doing very well. We also recently entered into agreements with Nestle Jamaica and Unicomer Jamaica through our food distribution and money services businesses, respectively."

In April, GK Foods & Services Limited entered into an agreement with Nestlé Jamaica Limited to expand its channel and product coverage for the Nestlé portfolio, on a non-exclusive basis, through World Brands Services. Meanwhile, GK Money Services is expanding GK's Jamaican remittance business through a partnership with Unicomer Jamaica Limited and its network of Courts retail stores in Jamaica.

"These are just some of the strategic initiatives our team have been pursuing, as we work towards achieving our 2030 vision," Wehby continued.

GK also continues to pursue its digital transformation strategy through its GK One mobile app. GK One users can now register for the app using their passport, and load funds to their mobile wallet at several

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Bill Express locations. App features are in development which will allow GK One users to complete peer-to-peer fund transfers and access a broader range of GK services, including third-party insurance offerings and sending remittances. GK is also actively working on expanding the GK One app to other territories in the Caribbean.

Wehby concluded, “GraceKennedy is emerging stronger and more resilient coming out of the challenges which have characterized the global economic environment over the past few years. Our revenue and profits are ahead of our half year targets thanks to our hard working and dedicated GK team, who are laser focused on executing our strategy. We are optimistic about the remainder of 2023 and confident that with our strong foundation and the ongoing support of all our stakeholders, GK will continue to achieve growth and success.”

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