AGOSTINI'S

Unaudited Third Quarter Summary Consolidated Results

to June 30, 2023

Chairman's Remarks

For the three months ended June 30, 2023, the Agostini's Group continued to post improved sales and profitability, which increased 15% and 13% respectively. For the nine months to June 30, 2023, the Group achieved sales of $3.6 billion, an improvement of 14% on the prior year. Profit after Tax Attributable to Shareholders, before the one-off gain on acquisition mentioned in my two previous reports this year, increased 22% to $185 million (when the one-off gain is included, the Profit Attributable to Shareholders increased by 73% over the prior year). Earnings per share at the end of the Third Quarter was $2.68 ($3.83 with the one-off gain) versus $2.21 in the same period in 2022.

Our Pharmaceutical & Health Care business had a strong nine months, posting 21% revenue growth and a 20% increase in profit before tax. The performance of this business was boosted by the addition of the recently acquired Barbados-based Collins Limited and Carlisle Laboratories Limited, that joined our Group on December 1st 2022.

Our Consumer Products and Energy & Industrial businesses also enjoyed improved sales and profitability for the period.

I am pleased to report that in May 2023, Caribbean Distribution Partners Limited, our Consumer Products company, completed the purchase of 80% of Chinook Trading Canada Limited, a Canadian-based consumer products trading company that operates primarily in the Caribbean. In early August 2023, we also completed the acquisition of 100% of Health Brands Limited, a Jamaican based Pharmaceutical & Health Care distribution company. Both of these acquisitions are very much in line with the Group's strategy of regional expansion in our Pharmaceutical & Health Care and Consumer Products businesses.

Based on our performance to date and our expectations for the final Quarter of 2023, we are optimistic about the Group's ability to deliver improved results for the 2023 financial year.

Christian E. Mouttet
Chairman
Agostini's Limited
August 11, 2023

Summary Consolidated Statement of Financial Position

	$'000 Unaudited 30 Jun 2023	30 Jun 2022	$'000 Audited 30 Sept 2022
ASSETS			
Non-Current Assets	1,781,389	1,503,732	1,530,609
Current Assets	2,052,389	1,577,617	1,811,320
Total Assets	**3,833,778**	**3,081,349**	**3,341,929**
EQUITY AND LIABILITIES			
Capital and Reserves	1,595,071	1,342,234	1,402,038
Non-Controlling Interests	436,201	446,797	437,611
Non-Current Liabilities	818,710	593,939	614,344
Current Liabilities	983,796	698,379	887,936
Total Equity & Liabilities	**3,833,778**	**3,081,349**	**3,341,929**

These unaudited financial statements were approved by the Board of Directors on August 11, 2023 and signed on its behalf by:

Christian Mouttet
Director

Anthony Agostini
Director

Summary Consolidated Statement of Income

	$'000 Unaudited Nine Months Ended 30 Jun 2023	30 Jun 2022	$'000 Unaudited Three Months Ended 30 Jun 2023	30 Jun 2022	$'000 Audited Year Ended 30 Sept 2022
Revenue	3,554,470	3,112,844	1,153,754	1,004,954	4,096,602
Operating Profit	379,374	328,316	109,116	101,620	431,033
Net gain on acquisitions	79,146	-	2,145	-	-
Loss on revaluation of investment property	(2,800)	-	-	-	-
Finance Costs	(33,161)	(24,879)	(12,536)	(7,586)	(33,707)
Profit before taxation	422,559	303,437	98,725	94,034	397,326
Taxation	(95,403)	(92,991)	(26,262)	(29,776)	(122,394)
Profit for the period	327,156	210,446	72,463	64,258	274,932
Attributable To :					
Owners of the parent	264,531	152,468	55,375	46,913	201,386
Non-Controlling interests	62,625	57,978	17,088	17,345	73,546
	327,156	210,446	72,463	64,258	274,932
Earnings per share for profit attributable to equity holders of the parent					
Basic	$3.83	$2.21	$0.80	$0.68	$2.91

Summary Consolidated Statement of Comprehensive Income

	$'000 Unaudited Nine Months Ended 30 Jun 2023	30 Jun 2022	$'000 Unaudited Three Months Ended 30 Jun 2023	30 Jun 2022	$'000 Audited Year Ended 30 Sept 2022
Profit for the period	327,156	210,446	72,463	64,258	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	1,274	(3,363)	6,141	(5,242)	(2,373)
Revaluation of land and buildings	-	-	-	-	2,309
Other comprehensive income for the period	1,274	(3,363)	6,141	(5,242)	1,141
Total comprehensive income	328,430	207,083	78,604	59,016	276,073
Attributable To :					
Owners of the parent	265,805	149,105	61,516	41,671	200,872
Non-Controlling interests	62,625	57,978	17,088	17,345	75,201
	328,430	207,083	78,604	59,016	276,073

Summary Consolidated Statement of Changes in Equity

	$'000 Unaudited Nine Months Ended 30 Jun 2023	30 Jun 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	328,430	207,083	276,073
Other movements	-	(1,673)	5,494
Changes in composition of group	(30,674)	-	-
Dividend paid	(106,133)	(83,899)	(108,296)
Balance at the end of the period	2,031,272	1,789,031	1,839,649

Summary Consolidated Statement of Cash Flows

	$'000 Unaudited Nine Months Ended 30 Jun 2023	30 Jun 2022	$'000 Audited Year Ended 30 Sept 2022
Operating Activities			
Profit before tax	422,559	303,437	397,326
Adjustment to reconcile net profit to net cash provided by operating activities	43,305	93,239	113,263
Changes in operating assets/liabilities	(229,828)	(153,248)	(153,392)
Cash provided by operating activities	236,036	248,428	357,197
Pension contributions paid	(7,218)	(8,410)	(9,623)
Taxation paid	(111,624)	(84,550)	(110,038)
Finance cost paid	(33,161)	(24,879)	(33,707)
Net cash provided by operating activities	84,033	130,589	203,829
Net cash used in investing activities	(408,553)	(198,160)	(227,075)
Net cash provided by/(used in) financing activities	128,251	(33,435)	(3,483)
Cash decrease during the period	(196,269)	(101,006)	(26,729)
Net translation differences	(4,312)	(1,827)	(3,316)
Cash and cash equivalents, beginning of period	202,577	232,622	232,622
Cash and cash equivalents, end of period	1,996	229,789	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 30 June 2023, and are prepared in accordance with International Financial Reporting Standards.

2. **Segment Information - Business Segments**

	Pharmaceutical & Health Care $'000 2023	$'000 2022	Consumer Products $'000 2023	$'000 2022	Energy, Industrial & Holdings $'000 2023	$'000 2022	Total $'000 2023	$'000 2022
Revenue	1,217,978	1,005,975	2,130,811	1,903,850	205,681	203,019	3,554,470	3,112,844
Operating Profit	164,504	136,175	185,472	169,431	29,398	22,710	379,374	328,316
Profit before tax	149,365	124,193	175,902	159,981	97,292	19,263	422,559	303,437