



News Release

GRACEKENNEDY REVENUE UP 10% TO \$117.8 BILLION; PRE-TAX PROFITS UP 14% OR J\$1.1 BILLION

Kingston, Jamaica, November 9, 2023 – GraceKennedy Limited (GK) has delivered strong financial results for the nine months ended September 30, 2023.

During the period, GK achieved revenues of J\$117.8 billion, an increase of 9.7% or J\$10.4 billion over the same period in 2022. Profit before tax (PBT) reached J\$8.8 billion, up by J\$1.1 billion, a 14.0% increase. Net profit after tax rose to J\$6.4 billion, a 14.2% increase, and net profit attributable to stockholders reached J\$6.0 billion, marking a 15.3% increase over the corresponding period last year. Earnings per stock unit for the period were J\$6.02, compared to J\$5.23 in 2022.

GK's food business demonstrated strong performance, with notable growth in revenue and profitability for the period. GraceKennedy Financial Group (GKFG) also delivered a positive performance, driven by strong top-line growth.

On the heels of the release of the third quarter results, a dividend of J\$0.65 per stock unit has been announced by GK Group CFO Andrew Messado, payable on December 15, 2023, totalling approximately J\$643 million. This is the fourth and final dividend payment by GK for 2023, bringing GK's year-to-date total dividend pay-out to approximately J\$2.15 billion.

GK Group CEO Don Wehby commented, "Our strong financial performance in the first nine months of 2023 is a testament to GK's resilience and unwavering commitment to excellence. Our dedicated team has been improving efficiencies, and expertly navigating the ever-evolving business landscape, both locally and overseas, with confidence."

"We have been executing well on our strategic initiatives, which are firmly aligned with our 2030 vision for growth and sustainability," Wehby continued.

In 2023 GK has continued to successfully execute its mergers and acquisition strategy to expand its business and reach new markets. In October, GK completed its acquisition of Unibev Limited, a Jamaican manufacturing company specializing in fully integrated spring water production. The move bolsters GK's presence in the Jamaican spring water market, complementing previous investments, such as its acquisition of 876 spring water and an increased stake in Catherine's Peak. Another 2023 GK acquisition, Scotia Insurance Caribbean (now rebranded GK Life), is also performing well across 13 Caribbean markets and contributing significantly to the expansion of GKFG's insurance business in the region.

In August, regulatory approvals were also secured for GK's share buy-back programme, as announced earlier this year. The share buy-back will commence in November and will be conducted on the open market through our stockbrokers in Jamaica and Trinidad & Tobago, using cash reserves. GK explained that the share buy-back will provide an opportunity to enhance shareholder value by helping to raise earnings per share.

**Released by the GraceKennedy Corporate Communication Department
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GK marked a significant milestone in the roll out of its Environmental, Social, and Governance (ESG) strategy by releasing its inaugural ESG 'We Care' report in September. The report highlights the company's commitment to responsible business practices and sustainability and introduces seven GK ESG goals and associated targets.

GK continues to enhance its digital capabilities, in keeping with its Digital Transformation strategy. Recent updates to the GK One app include peer-to-peer transfers and mobile wallet top-ups. Plans are underway to expand the app's offerings and extend its reach to other Caribbean territories. GK Life is also preparing to launch its core insurance platform by year end, beginning in Antigua.

Wehby concluded, "In 2023 the GK team has shown our strength, agility and ability to adapt, which is consistent with our focus on creating value for our customers, shareholders, and the communities we serve. We consistently strive for excellence in all that we do and remain dedicated to executing on our strategy and achieving our 2030 vision of being the number one Caribbean brand in the world."

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