



AGOSTINI'S

# Unaudited First Quarter Consolidated Results

## for the Quarter Ended 31st December, 2023

### Chairman's Remarks

For the First Three Months of our 2024 Financial Year, the Agostini Group posted a solid performance, with the Group's revenue increasing by 7% from \$1.27 billion to \$1.36 billion, and profit attributable to shareholders increasing by 5% to \$69.3 million, excluding the restated,

one-off, non-cash Net Gain on Acquisitions recognised in the comparative period. When this gain is included, the profit attributable to shareholders declined by 67% when compared to the prior year. Earnings per share for the quarter was \$1.00 versus \$0.96 without the net gain, and \$3.01 with the gain, a year earlier.

new distribution centre, and in Trinidad, we expect to begin construction of a new state-of-the-art distribution centre at Aranguez in the coming months. In Jamaica and Barbados, we are at various stages of the upgrading and expansion of our distribution facilities and technology platforms at our Pharmaceutical and Healthcare operations.

### Summary Consolidated Statement of Financial Position

	31 Dec 2023	\$'000 Unaudited 31 Dec 2022 Restated	\$'000 Unaudited 30 Sept 2023 Restated
<b>ASSETS</b>			
Non-Current Assets	2,059,470	1,763,388	2,044,370
Current Assets	2,269,679	2,061,501	2,222,677
<b>Total Assets</b>	<b>4,329,149</b>	<b>3,824,889</b>	<b>4,267,047</b>
<b>EQUITY AND LIABILITIES</b>			
Capital and Reserves	1,814,283	1,604,930	1,751,980
Non-Controlling Interests	515,788	471,940	478,280
Non-Current Liabilities	933,390	801,709	936,419
Current Liabilities	1,065,688	946,310	1,100,368
<b>Total Equity and Liabilities</b>	<b>4,329,149</b>	<b>3,824,889</b>	<b>4,267,047</b>

These unaudited financial statements were approved by the Board of Directors on February 7, 2024 and signed on its behalf by:

Christian Mouttet  
Chairman

Barry Davis  
Chief Executive Officer

### Summary Consolidated Statement of Income

	31 Dec 2023	\$'000 Unaudited Three Months Ended 31 Dec 2022 Restated	\$'000 Unaudited Year Ended 30 Sept 2023 Restated
Revenue	1,361,664	1,274,973	4,683,587
Operating Profit	160,726	154,993	479,734
Net gain on Acquisitions	-	141,692	141,692
Loss on revaluation property	-	(2,800)	(2,728)
Finance Costs	(15,452)	(9,507)	(49,089)
<b>Profit before taxation</b>	<b>145,274</b>	<b>284,378</b>	<b>569,609</b>
<b>Taxation</b>	<b>(40,727)</b>	<b>(42,290)</b>	<b>(122,799)</b>
<b>Profit for the period</b>	<b>104,547</b>	<b>242,088</b>	<b>446,810</b>
<b>Attributable To :</b>			
Owners of the parent	69,260	207,759	367,042
Non-Controlling interests	35,287	34,329	79,768
	<b>104,547</b>	<b>242,088</b>	<b>446,810</b>
<b>Earnings per share for profit attributable to equity holders of the parent</b>			
Basic	\$1.00	\$3.01	\$5.31

### Summary Consolidated Statement of Comprehensive Income

	31 Dec 2023	\$'000 Unaudited Three Months Ended 31 Dec 2022 Restated	\$'000 Unaudited Year Ended 30 Sept 2023 Restated
<b>Profit for the period</b>	<b>104,547</b>	<b>242,088</b>	<b>446,810</b>
<b>Other comprehensive (loss)/income</b>			
- Loss on defined benefit plans	-	-	(234)
- Tax relating to components of other recognised income and expense	-	-	59
- Exchange differences on translation of foreign operations	(4,736)	(4,867)	(10,709)
- Revaluation of land and buildings	-	-	110,397
Other comprehensive (loss)/income for the period	(4,736)	(4,867)	99,513
<b>Total comprehensive income</b>	<b>99,811</b>	<b>237,221</b>	<b>546,323</b>
<b>Attributable To:</b>			
Owners of the parent	64,524	202,892	438,327
Non-Controlling interests	35,287	34,329	107,996
	<b>99,811</b>	<b>237,221</b>	<b>546,323</b>

Our three core businesses continued to deliver strong results although the Energy and Industrial business saw a modest decrease when compared to the previous year, primarily due to the discontinued operations of the Agostini Contracting Division. To facilitate the growth and expansion of our Consumer Products business, we have broken ground in Guyana on a

A key objective for our Group in this Financial Year is the integration of the acquisitions completed during the two previous years to achieve the synergies, efficiencies and alignment that drove those strategic acquisitions. This process is well underway and we expect that it will deliver sustainable value to our customers, employees and shareholders in this Financial Year and the years ahead.

Christian E. Mouttet  
Chairman  
February 7, 2024

### Summary Consolidated Statement of Changes in Equity

	31 Dec 2023	\$'000 Unaudited Three Months Ended 31 Dec 2022 Restated	\$'000 Unaudited Year Ended 30 Sept 2023 Restated
<b>Balance at beginning of the period</b>	<b>2,230,260</b>	<b>1,839,649</b>	<b>1,828,539</b>
Total comprehensive income for the period	99,811	237,221	546,323
Other movements	-	-	(15,683)
Dividend paid	-	-	(128,919)
<b>Balance at the end of the period</b>	<b>2,330,071</b>	<b>2,076,870</b>	<b>2,230,260</b>

### Summary Consolidated Statement of Cash Flows

	31 Dec 2023	\$'000 Unaudited Three Months Ended 31 Dec 2022 Restated	\$'000 Unaudited Year Ended 30 Sept 2023 Restated
<b>Operating Activities</b>			
Profit before tax	145,274	284,378	569,609
Adjustment to reconcile net profit to net cash provided by operating activities	41,606	(108,469)	5,563
Changes in operating assets/liabilities	(61,040)	(239,298)	(212,187)
<b>Cash provided by/(used in) operating activities</b>	<b>125,840</b>	<b>(63,389)</b>	<b>362,985</b>
Pension contributions paid	(2,468)	(2,406)	(9,872)
Taxation paid	(28,549)	(38,071)	(147,916)
Finance cost paid	(15,452)	(9,507)	(49,089)
<b>Net cash provided by/(used in) operating activities</b>	<b>79,371</b>	<b>(113,373)</b>	<b>156,108</b>
<b>Net cash used in investing activities</b>	<b>(44,246)</b>	<b>(251,673)</b>	<b>(522,351)</b>
<b>Net cash (used in)/provided by financing activities</b>	<b>(10,005)</b>	<b>203,572</b>	<b>190,793</b>
<b>Cash increase/(decrease) during the period</b>	<b>25,120</b>	<b>(161,474)</b>	<b>(175,450)</b>
<b>Net translation differences</b>	<b>(914)</b>	<b>4,797</b>	<b>5,243</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>32,370</b>	<b>202,577</b>	<b>202,577</b>
<b>Cash and cash equivalents, end of period</b>	<b>56,576</b>	<b>45,900</b>	<b>32,370</b>

### 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 31 December 2023, and are prepared in accordance with International Financial Reporting Standards.

2. In accordance with IFRS3 - Business Combinations, the consolidated summary financial statements amounts for the quarter ended 31 December 2022 and the year ended 30 September 2023 have been restated to recognize the fair value of the net assets of an entity that was acquired.

### 3. Segment Information - Business Segments

	Pharmaceutical & Health Care		Consumer Products		Energy, Industrial and Holdings		Total	
	\$'000 2023	\$'000 2022 Restated	\$'000 2023	\$'000 2022 Restated	\$'000 2023	\$'000 2022 Restated	\$'000 2023	\$'000 2022 Restated
Revenue	430,957	369,214	862,356	835,128	68,351	70,631	1,361,664	1,274,973
Operating Profit	54,214	53,130	97,397	92,423	9,115	9,440	160,726	154,993
Profit before tax	47,166	46,414	93,573	89,555	4,535	148,409	145,274	284,378