



# News Release

## GRACEKENNEDY SURPASSES US\$1 BILLION REVENUE MARK

*2023 revenues up 9.5% over prior year; profit before tax up 11% to J\$11.4 billion*

**Kingston, Jamaica, February 29, 2024** - GraceKennedy Limited (GK) has announced its financial results for the year ended December 31, 2023. The Company achieved a significant milestone during the period, exceeding the US\$1 billion revenue mark, demonstrating progress towards its 2030 vision of becoming a US\$2.1 billion company.

In 2023, GK achieved revenue of J\$155.0 billion, up by 9.5% compared to 2022. Profits also saw improvement, with profit before other income increasing by J\$1.1 billion to J\$7.5 billion, representing a 17.9% increase. Profit before tax (PBT) reached J\$11.4 billion, up 11.0%, and profit after tax totalled J\$8.4 billion, marking a 10.0% increase. Net profit attributable to stockholders was J\$7.8 billion, reflecting a 10.4% increase, and earnings per stock unit stood at J\$7.86, compared to J\$7.11 in 2022.

Following the positive results, GK Group CFO Andrew Messado announced the Company's first dividend payment for 2024 of J\$0.52 per stock unit, payable on April 5, 2024, totalling approximately J\$515 million. In 2023, GK's total dividend pay-out was approximately J\$2.15 billion.

GK's food trading segment surpassed revenue and profit expectations, demonstrating resilience amidst inflationary pressures both locally and internationally. In Jamaica, GK's food distribution business and Hi-Lo Food Stores supermarket chain delivered strong performances, while internationally, Grace Foods UK and GK Foods USA emerged as the standouts.

The GraceKennedy Financial Group (GKFG) also reported growth in 2023, generating higher revenue and profit compared to 2022. A key driver of GKFG's growth was its insurance segment, significantly bolstered by GK's March 2023 acquisition of Scotia Insurance Caribbean Limited (SICL), subsequently rebranded GK Life Insurance. This strategic move has advanced GKFG's position in the regional insurance landscape.

GK Group CEO, Don Wehby commented, "Our strong 2023 performance is a testament to our team's commitment to executing our strategy, as we work to achieve our vision of becoming the number one Caribbean brand in the world by 2030. We made significant strides towards that vision last year, improving operational efficiency across the Group and executing our M&A strategy effectively."

In addition to GK's acquisition of SICL, in 2023 GK also increased its ownership stake in Catherine's Peak Bottling Company Limited and acquired spring water production company Unibev Limited. Both companies are now GK subsidiaries. These acquisitions align with GK's growth strategy for its Jamaican food business and bolster its presence in the local spring water market.

GK also reported significant developments in its digital transformation efforts last year, with the Company's GK One mobile app solidifying its position as the premier platform for remittances to digital wallets in Jamaica. GK also initiated a share buy-back programme in November 2023 aimed at enhancing shareholder value. Under the programme, GK is allowed to repurchase up to 1% of its shares in issue, over a period of up to one year.

**Released by the GraceKennedy Corporate Communication Department  
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“All these actions support our long-term vision for growth,” said Wehby.

He concluded, “GK remains steadfast in our commitment to delivering value to our shareholders, customers, and the communities we serve around the world. Looking ahead, I am confident that we are well-positioned to continue building on our successes.”

*An investor briefing to discuss GK’s 2023 results will be hosted virtually on March 19, 2024; details to follow.*

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