GraceKennedy

News Release

GRACEKENNEDY *REVENUES UP 7.3% TO J$126.39 BILLION; PRE-TAX PROFITS UP 10.3% TO J$9.67 BILLION*

Kingston, Jamaica, November 7, 2024 – GraceKennedy Limited (GK) has released its unaudited financial results for the nine-months ended September 30, 2024.

During the period, the Company achieved revenues of J$126.39 billion, representing an increase of 7.3% or J$8.58 billion over the corresponding period in 2023. Profitability also improved, with profit before tax increasing to J$9.67 billion, up by J$904.83 million over 2023, an increase of 10.3%. Net profit attributable to stockholders was J$6.62 billion, an increase of 11.1%. Earnings per stock unit for the period was J$6.70, compared to J$6.02 in 2023.

Following the positive results, a dividend of J$0.75 per stock unit has been announced by GK Group CFO Andrew Messado, payable on December 16, 2024, and totalling approximately J$743 million. This is the fourth interim dividend payment for 2024 and brings the year-to-date total dividend pay-out to approximately J$2.3 billion.

Commenting on GK's nine-month performance Mr. Messado said, "As we continue our journey towards becoming the number one Caribbean brand globally by 2030, GraceKennedy's strong nine-month performance is a testament to the steadfast dedication of our exceptional team. Their tireless efforts and innovative spirit have been instrumental in driving our growth and success."

He continued, "We extend our sincere gratitude to our valued customers, business partners, shareholders, and the communities we serve for their continued support. I am confident that our growth initiatives will continue to bear fruit as we look towards closing the year on a positive note."

GraceKennedy's food division delivered a commendable performance, with both its Jamaican and international businesses reporting increased revenue and profitability. Robust margin management, promotions, and cost-saving initiatives across businesses contributed to the positive bottom-line performance of GK's Jamaican food business. Internationally, Grace Foods Canada exceeded expectations, with a significant increase in profitability, while GraceKennedy Belize and Grace Foods UK Limited both reported improved performance over 2023.

The GraceKennedy Financial Group (GKFG) also demonstrated notable growth for the period, driven by the positive performance of the Banking and Investments and Insurance segments. GK's Money Services segment recorded a marginal increase in revenue and a decline in PBT compared to the same period last year. The GK ONE app is the number one digital remittance payout channel in Jamaica and GKFG continues, through the Digital Factory, to develop additional innovative solutions for customers within GK ONE.

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GraceKennedy continued its focus on executing its Environmental, Social, and Governance (ESG) commitments, with the launch of its second annual ESG Report in September, which highlights the company's ESG activities over the past 12 months and demonstrates how GK has begun operationalising ESG across the Group.

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