Unaudited First Quarter Consolidated Results

for the Quarter Ended 31st December, 2024

AGOSTINI'S

Chairman's Remarks

At Agostini, we began the 2025 fiscal year very much as we ended 2024, following through on the process of integrating and streamlining recent acquisitions in Trinidad & Tobago and the region, and putting in place an organizational structure to better serve our customers and partners. We expect this process, which will continue through much of 2025, to result in greater focus, improved operating efficiencies and ultimately deliver sustainable long term growth and enhance shareholder value.

For the three months ended December 31st, 2024, the Agostini Group's Revenue increased by 9% from \$1.36 billion to \$1.48 billion. Profit attributable to shareholders decreased by 2% from \$69 million to \$68 million, resulting in Earnings per share for the quarter of \$0.98 vs \$1.00 in the same period last year.

While overall revenue growth was strong for the quarter, partially due to recent acquisitions, profitability was impacted by tighter conditions in the Trinidad and Tobago market as well as restructuring and other associated costs related to the activities mentioned above. This impact was largely experienced in our Consumer Products business, while our Pharmaceutical & Healthcare and Energy & Industrial businesses delivered improved results.

Post the quarter-end, the Group has made two announcements very much in alignment with our regional go-to-market strategy. Firstly, we have entered into an agreement with the Massy Group to acquire Massy Distribution Jamaica Limited. When this acquisition is completed, it will provide our Group with our first Consumer Products business in Jamaica, and will significantly add to our Pharmaceutical & Healthcare business in the largest market in the English-speaking Caribbean.

Secondly, the Group has embarked on a major regional exercise to rebrand our Pharmaceutical & Healthcare distribution companies, and Caribbean Distribution Partners Limited (CDP), our joint venture Consumer Products business. Henceforth, all of our Pharmaceutical & Healthcare distribution companies will be rebranded to **Aventa** and our CDP joint venture companies will be rebranded to **Acado.** We expect this exercise to be completed during the Second Quarter. Additionally, shareholders will be asked to approve a change to the Group's name from Agostini's Limited to **Agostini Limited** and this would be accompanied by the adoption of a new Group corporate logo. This logo will be adopted by all companies across the group (except for our retail brands) in a step towards unifying our businesses with a shared vision and strategic intent.

Expanding and integrating our operations across the Caribbean continues to be prominent in our plans and actions in this financial year, and we have positioned our Group to extract and deliver value from this strategic focus. With this, we are well positioned to continue to deliver sustainable growth and improved shareholder value.

Christian E. Mouttet
Chairman
February 12, 2025

Summary Consolidated Statement of Financial Position

	\$'000 Unaudited 31 Dec 2024	\$'000 Unaudited 31 Dec 2023 Restated	\$'000 Audited 30 Sept 2024
ASSETS			
Non-Current Assets	2,295,962	2,059,470	2,262,231
Current Assets	2,415,423	2,269,679	2,439,880
Total Assets	**4,711,385**	**4,329,149**	**4,702,111**
EQUITY AND LIABILITIES			
Capital and Reserves	1,879,076	1,814,283	1,806,816
Non-Controlling Interests	560,547	515,788	536,524
Non-Current Liabilities	1,167,596	933,390	1,118,219
Current Liabilities	1,104,166	1,065,688	1,240,552
Total Equity and Liabilities	**4,711,385**	**4,329,149**	**4,702,111**

These unaudited financial statements were approved by the Board of Directors on February 12, 2025 and signed on its behalf by:

Christian Mouttet
Chairman

Barry Davis
Director

Summary Consolidated Statement of Income

	\$'000 Unaudited Three Months Ended 31 Dec 2024	\$'000 Unaudited Three Months Ended 31 Dec 2023 Restated	\$'000 Audited Year Ended 30 Sept 2024
Revenue	1,479,905	1,361,664	5,093,089
Operating Profit	154,466	160,726	517,775
Gain on revaluation property	-	-	6,969
Finance Costs	(15,499)	(15,452)	(71,314)
Profit before taxation	138,967	145,274	453,430
Taxation	(38,291)	(40,727)	(129,988)
Profit for the period	100,676	104,547	323,442
Attributable To :			
Owners of the parent	67,962	69,260	242,293
Non-Controlling interests	32,714	35,287	81,149
	100,676	104,547	323,442
Earnings per share for profit attributable to equity holders of the parent			
Basic	\$0.98	\$1.00	\$3.51

Summary Consolidated Statement of Comprehensive Income

	\$'000 Unaudited Three Months Ended 31 Dec 2024	\$'000 Unaudited Three Months Ended 31 Dec 2023 Restated	\$'000 Audited Year Ended 30 Sept 2024
Profit for the period	100,676	104,547	323,442
Other comprehensive (loss)/income			
- Loss on defined benefit plans	-	-	(556)
- Tax relating to components of other recognised income and expense	-	-	284
- Exchange differences on translation of foreign operations	5,096	(4,736)	3,953
Other comprehensive income/(loss) for the period	5,096	(4,736)	3,681
Total comprehensive income	105,772	99,811	327,123
Attributable To:			
Owners of the parent	73,058	64,524	245,714
Non-Controlling interests	32,714	35,287	81,409
	105,772	99,811	327,123

Summary Consolidated Statement of Changes in Equity

	\$'000 Unaudited Three Months Ended 31 Dec 2024	\$'000 Unaudited Three Months Ended 31 Dec 2023 Restated	\$'000 Audited Year Ended 30 Sept 2024
Balance at beginning of the period	2,343,340	2,230,260	2,146,582
Total comprehensive income for the period	105,772	99,811	327,123
Other movements	(9,489)	-	14,488
Dividend paid	-	-	(144,853)
Balance at the end of the period	2,439,623	2,330,071	2,343,340

Summary Consolidated Statement of Cash Flows

	\$'000 Unaudited Three Months Ended 31 Dec 2024	\$'000 Unaudited Three Months Ended 31 Dec 2023 Restated	\$'000 Audited Year Ended 30 Sept 2024
Operating Activities			
Profit before tax	138,967	145,274	453,430
Adjustment to reconcile net profit to net cash provided by operating activities	43,881	41,606	172,782
Changes in operating assets/liabilities	(104,598)	(61,040)	(90,654)
Cash provided by operating activities	78,250	125,840	535,558
Pension contributions paid	(2,945)	(2,468)	(11,547)
Taxation paid	(21,922)	(28,549)	(133,650)
Finance cost paid	(15,499)	(15,452)	(71,314)
Net cash provided by operating activities	37,884	79,371	319,047
Net cash used in investing activities	(48,722)	(44,246)	(234,253)
Net cash provided/(used in) by financing activities	9,933	(10,005)	(78,496)
Cash decrease/(increase) during the period	(905)	25,120	6,298
Net translation differences	(2,549)	(914)	5,619
Cash and cash equivalents, beginning of period	44,287	32,370	32,370
Cash and cash equivalents, end of period	40,833	56,576	44,287

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 2024, and are prepared in accordance with International Financial Reporting Standards.

2. Segment Information - Business Segments

	Pharmaceutical & Healthcare \$'000 2024	Pharmaceutical & Healthcare \$'000 2023	Consumer Products \$'000 2024	Consumer Products \$'000 2023	Energy, Industrial and Holdings \$'000 2024	Energy, Industrial and Holdings \$'000 2023	Total \$'000 2024	Total \$'000 2023
Revenue	527,822	430,957	890,227	862,356	61,856	68,351	1,479,905	1,361,664
Operating Profit	55,591	54,214	88,817	97,397	10,058	9,115	154,466	160,726
Profit before tax	48,089	47,166	84,356	93,573	6,522	4,535	138,967	145,274