News Release

GraceKennedy Delivers Strong Financial Performance in 2024

Revenue increases to J$167 billion; Record Profit of over J$12 billion

Kingston, Jamaica, February 28, 2025 – GraceKennedy Limited (GK) has announced its annual financial results for the period ended December 31, 2024. The Company realized revenue of J$167 billion, a 7.8% increase over 2023. Profit before tax (PBT) rose to over J$12 billion for the first time in the Company's history, representing an 8.6% or J$976 million increase compared to prior year.

Net profit attributable to stockholders was J$8.4 billion, an increase of 8.1% year-over-year, resulting in earnings per stock unit for the period of J$8.52 compared to J$7.86 in 2023.

On the heels of the strong results, GK Group CFO Andrew Messado has announced GK's first dividend payment for 2025, with J$0.55 per stock unit declared, payable on April 7 and totaling approximately J$543 million. In 2024 GK made a total dividend payout of approximately J$2.35 billion.

GK's new Group CEO Frank James commented "Our strong performance in 2024 reflects the GK team's unwavering commitment to delivering our products and services at the highest standard. Despite challenges in some markets, we achieved steady growth across our core businesses, remaining agile and resilient. I am optimistic about what lies ahead for GK as we enter 2025. Our team remains focused on expanding our footprint, strengthening our brands, and unlocking long-term value for our shareholders."

GK's food division experienced robust growth in 2024, with both revenue and profit exceeding 2023 levels. In Jamaica, GraceKennedy's food distribution, manufacturing, and retail businesses delivered impressive results, while the Group's international food businesses performed well, with significant revenue growth from Grace Foods UK and an impressive showing by Grace Foods Canada.

The GraceKennedy Financial Group also achieved increased revenue and profit in 2024, driven by commendable results from GK's banking, investment, and insurance segments. GraceKennedy Money Services faced challenges however, due to lower transaction activity and a decline in remittance flows across key markets.

"With margins tightening across major territories, we remain focused on transforming the GKMS business model by investing in cost-effective digital solutions," explained James. "We continue to enhance our GK One app, which remains Jamaica's leading digital wallet for remittances, and the introduction of third-party insurance in the app through GK General Insurance late last year was a groundbreaking first for Jamaica's insurance industry."

"Our ongoing investment in innovation across our Group is paving the way for sustained success as we strive to become the number one Caribbean brand in the world," he concluded.

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An investor briefing to discuss GK's 2023 results will be hosted virtually on March 11, 2025; details to follow.

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