GraceKennedy

News Release

GraceKennedy Reports Half-Year Results – Revenue Up 5.5% to J$89 billion

Kingston, Jamaica, July 31, 2025 – GraceKennedy Limited (GK) has released its unaudited financial results for the six months ended June 30, 2025. For the period, GK reported revenue of J$89.02 billion, representing an increase of J$4.63 billion or 5.5% over the corresponding period in 2024. Profit before tax (PBT) was J$6.11 billion, compared to J$6.46 billion in 2024. Net profit attributable to stockholders was J$4.25 billion, a decrease of 4.2%. Earnings per stock unit for the period were J$4.30 (2024: J$4.48).

GraceKennedy's food business posted growth in both revenue and profitability despite a challenging operating environment. In GK's Jamaican food distribution business, revenue increased, driven by strong performance across key product categories; however, higher warehousing and logistics costs impacted profitability, as the business strategically built inventory to meet ongoing consumer demand in the face of global supply chain uncertainties.

Meanwhile, Hi-Lo Food Stores, GK's Jamaican supermarket chain, recorded growth in both revenue and profit. GK's manufacturing segment also saw increased revenue and profit, driven by sustained demand for locally produced core products.

GK's international food business delivered solid results, achieving strong revenue growth and double-digit gains in profitability. GraceKennedy Foods USA reported growth in both the Grace and La Fe brands, while Grace Foods UK delivered increases in revenue and profitability. GK remains focused on mitigating risks posed by the global trade environment through improved operational efficiency, sourcing optimization, and strengthened supplier partnerships.

The GraceKennedy Financial Group delivered mixed results, with strong growth in its Insurance segment offset by a decline in the performance of its Money Services segment, which weighed on overall profitability.

GK Money Services (GKMS) continued to gain market share while navigating a challenging operating environment in several key remittance markets, amid ongoing shifts in the global remittance landscape. The remittance industry is undergoing significant transformation, driven by the accelerated move toward digital solutions, changing transaction flows, and evolving regulatory requirements. As GK repositions GKMS to compete more effectively in this environment, its digital transformation strategy is gaining momentum, with strong growth in digital remittances being reported. While short-term performance has been impacted by this investment, GK anticipates returns to increase as it scales up its digital remittance business.

The GK One app continues to be the leading digital remittance platform in Jamaica and is on track for expansion into the Cayman Islands, Guyana, and Trinidad & Tobago by year-end.

In GK's Insurance segment, GK General Insurance delivered solid growth in revenue and profit, with Canopy Insurance and Key Insurance also reporting improved performance; while in its Banking and Investments segment, First Global Bank outperformed the prior year in revenue and profits, supported by strong loan portfolio growth.

Following the release of the results, GK has declared an interim dividend of J$0.55 per stock unit, payable on September 22, 2025, amounting to approximately J$543 million. This marks the third interim dividend payment by GK for 2025 and brings its year-to-date dividend payout to approximately J$1.6 billion.

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