GraceKennedy

Interim Report To Our Stockholders

Financial results for the three months ended March 31, 2026

Q1 2026 SNAPSHOT

Revenue

J$47.48 B

Profit Before Tax (PBT)

J$3.53 B

Net Profit Attributable To Stockholders

J$2.36 B

Earnings Per Stock Unit

J$2.39

GraceKennedy has declared an interim dividend of $0.55 per stock unit, payable on June 19, 2026.

INTERIM REPORT TO OUR STOCKHOLDERS

Financial Highlights

GraceKennedy Limited (GK) is pleased to present our financial results for the three-month period ended March 31, 2026.

For the reporting period, GK achieved revenues of J$47.48 billion, representing an increase of 7.4% or J$3.27 billion over the corresponding period in 2025. Profit before tax was J$3.53 billion, 11.8% or J$374.10 million higher than the prior year. Net profit after tax for the period was J$2.44 billion, representing an increase of 5.7% or J$131.76 million. Net profit attributable to stockholders was J$2.36 billion, 6.1% or J$135.16 million higher than the corresponding period in 2025. Earnings per stock unit for the period were J$2.39 (2025: J$2.25).

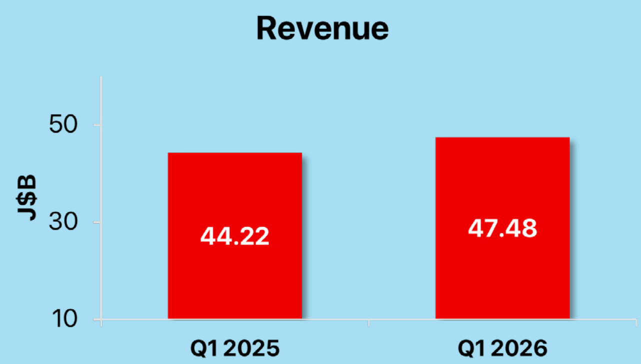
In keeping with our commitment to deliver value to our shareholders, GK is pleased to announce our second dividend payment for 2026. A dividend of J$0.55 per stock unit will be made payable to our shareholders on June 19, 2026, totalling approximately J$543 million.

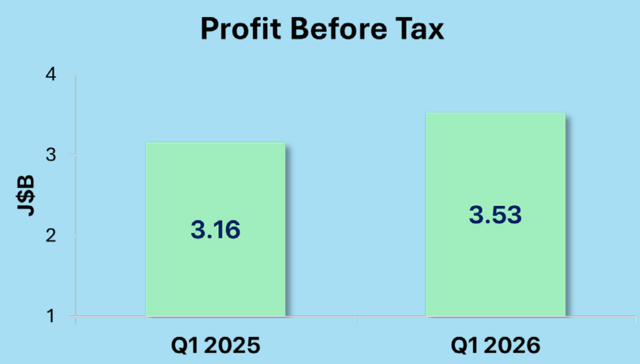
Performance of Business Segments

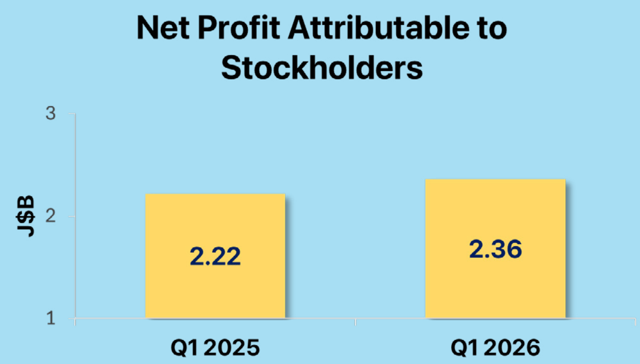
GRACEKENNEDY FOODS

Our Food segment delivered increased revenue compared to the prior year, supported by strong growth in our major international markets, which continue to be a key driver of performance for the segment.

All our major international markets reported increased revenue and profit during the quarter. The US recorded double-digit gains in profit, reflecting the continued growth of our *Grace* brand, expanded distribution and focused promotional activities. The UK also delivered a particularly solid quarter, driven by increased demand across our *Grace* and Grace-owned brands. In Canada, profit improved, due to disciplined cost control, improved margins, and solid performances across major retail chains.







Meanwhile our Jamaican food businesses continue to operate in a challenging environment characterised by cautious consumer spending and supply disruptions in some key areas. These factors constrained overall profitability within the Food segment.

During the quarter our Jamaican food distribution businesses remained focused on expanding distribution points, improving operational efficiencies, and maintaining disciplined margin management as they navigated these evolving economic pressures. Meanwhile, the performance of our Jamaican food retail business, Hi-Lo Food Stores, continued to be impacted by the closure of its Fairview, Montego Bay location, following damage sustained in Hurricane Melissa.

Within our manufacturing operations, our Grace Foods Processors (Meats) factory in Westmoreland, which also sustained significant damage during Hurricane Melissa, continued to rebuild capacity following its reopening in December. While recovery at the facility is progressing faster than initially anticipated, operations have not yet returned to full-scale, resulting in supply constraints for some key product categories.

Notably, results for the quarter now reflect our full ownership of Dairy Industries Jamaica Limited (DIJL), following completion of the acquisition earlier this year. DIJL performed well and contributed positively to the Group's overall performance during the period.

Across all markets, GK Foods remained focused on accelerating the growth of our *Grace* and Grace-owned brands through the execution of our innovation pipeline and the launch of new products to meet the needs of our consumers. We also advanced initiatives aimed at improving the visibility and reach of our products across key channels, while expanding distribution and deepening customer relationships to support long term, sustainable growth.

GRACEKENNEDY FINANCIAL GROUP

Insurance

Our Insurance segment delivered a robust performance for the quarter, recording double-digit gains in both revenue and profit, driven primarily by our general insurance portfolio.

Our general insurance businesses recorded increased revenue and profit compared to the prior year, bolstered by our strategic insurance distribution partnerships, which expanded into Barbados, The Bahamas, and the Turks and Caicos Islands in late 2025. Notable performances were also recorded across core product lines during the quarter, including our engineering (construction, machinery, infrastructure), fire, and motor portfolios. Our microinsurance portfolio, which provides accessible and affordable insurance coverage to underserved customers, also delivered an improved performance. These offerings, such as *GK Weather Protect* - a parametric insurance policy designed to protect Jamaican farmers and fishers against extreme weather, continue to gain traction and are an important part of our financial inclusion strategy.

Our Jamaican health insurance business also reported increased profit, resulting from its expanding customer base and continued focus on operational efficiency.

Banking & Investments

Our Banking & Investments segment delivered an excellent quarter, with a notable increase in profit reported.

Our Jamaican commercial bank, First Global Bank, delivered a strong performance compared to the same period in the prior year, recording double-digit increases in revenue and profit. This was fuelled by the continued expansion of the Bank's loan portfolio, strong interest income, and effective management of the cost of funds.

Our investment and advisory business also delivered improved results over prior year, attributed to gains on investment securities and the growth of our asset and fund management business.

Money Services

Our Money Services segment recorded a marginal improvement in profitability compared to the same period in the prior year, supported by increased investment income and the resilient performance of several territories. Revenue, however, declined compared to the prior year, reflecting evolving market dynamics.

We continue to prioritise the transformation of our money services business model through digital channels, optimising our agent network, and initiatives aimed at enhancing customer experience.

We also continue to see increases in digital transactions, driven by the adoption of our *GK One* app, which now offers additional features and faster, more flexible remittance functionality. The scheduled rollout of the app in the Cayman Islands and Trinidad & Tobago this year is also expected to fuel future growth.

Business Outlook

GraceKennedy achieved a solid start to 2026, with encouraging performances reported by several of our businesses.

The global operating environment continues to be characterised by geopolitical uncertainty, supply chain disruptions, and inflationary pressures, all of which are contributing to increased logistics and operating costs, as well as cautious consumer spending. Within Jamaica, our operations also continue to navigate the effects of Hurricane Melissa.

While uncertainties within the global and local economy are expected to persist, we are optimistic about the remainder of 2026. This outlook is supported by geographic expansion across several of our businesses, the strengthening of distribution channels, positive early performance from recently launched products, and a healthy pipeline of innovation. Hi-Lo Food Stores also continues advancing its growth strategy through the planned expansion of its footprint in key locations.

We are further encouraged by the progress being made on expense management and operational efficiency initiatives across the Group. We continue to see increased adoption of our digital solutions, while the expanding use of AI across our operations is helping to enhance efficiency and improve customer experience.

Guided by the strength of our brands, the resilience of our people, and disciplined execution of our strategy, we are delivering sustainable long-term value for all our stakeholders. We remain focused on deepening customer centricity and innovation, strengthening operational excellence, advancing a purpose-driven organisation, and embedding sustainability across our Group.

We are GraceKennedy. Shaping a Stronger Future Together.

Gordon V. Shirley, OJ
Chairman

Frank James
Group Chief Executive Officer

May 14, 2026

Farmers impacted by Hurricane Melissa joined team members from Grace Agro Processors and the GraceKennedy Foundation for the handover of farming supplies to support their recovery efforts on April 13, 2026.

WE CARE

GraceKennedy remains committed to national development and community upliftment. During the reporting period, this commitment was evident in GK's continued support for Jamaica's rebuilding efforts following Hurricane Melissa through our Relief and Recovery Programme. The programme, which is valued at over J$200 million, is focused on four key areas: food, cash availability, health and wellness, and education.

In partnership with Procter & Gamble (P&G), we delivered essential hygiene and cleaning supplies valued at over J$11 million to Jamaica's Ministry of Health and Wellness and several children's homes in March. Additionally, through our GraceKennedy Foundation, in partnership with Western Union (WU) and Grace Agro Processors, we donated agricultural inputs valued at J$4.4 million to support farmers in the hardest hit areas in western Jamaica.

In March, GK renewed our longstanding investment in another successful staging of the ISSA/GraceKennedy Boys and Girls Championships (Champs) at the National Stadium in Jamaica. This year, we supported the event with over J$200 million in cash sponsorship and brand executions from Grace Foods, GraceKennedy Money Services (GKMS), and First Global Bank. Additionally, in the wake of Hurricane Melissa, we introduced a special initiative, committing J$104,000 to any school from a western parish whose student secured a gold medal in a final event. As a result, over J$1 million was awarded to five schools from western Jamaica following outstanding performances by their athletes. Under its Future Champions initiative, GKMS/WU disbursed J$3 million to 10 schools in western Jamaica to support their participation in Champs. As GK's largest annual sponsorship, our support of Champs reflects our longstanding commitment to the advancement of Jamaican youth and athletics.

GraceKennedy Limited

CONSOLIDATED INCOME STATEMENT
THREE MONTHS ENDED 31 MARCH 2026
(Unaudited)

	3 months to 31/03/2026 $'000	3 months to 31/03/2025 $'000
Revenue from products and services	45,562,993	42,421,244
Interest revenue	1,920,817	1,794,834
Revenues (Note 2)	47,483,810	44,216,078
Direct and operating expenses	(44,981,762)	(42,283,576)
Net impairment losses on financial assets	(108,461)	(140,362)
Expenses	(45,090,223)	(42,423,938)
Profit before other income	2,393,587	1,792,140
Other income	1,241,614	1,175,437
Profit from Operations	3,635,201	2,967,577
Interest income – non-financial services	204,130	212,694
Interest expense – non-financial services	(501,628)	(510,239)
Share of results of associates and joint ventures	195,552	489,127
Profit before Taxation	3,533,255	3,159,159
Taxation	(1,095,309)	(852,973)
Net Profit for the period	2,437,946	2,306,186
Profit attributable to:		
Owners of GraceKennedy Limited	2,357,556	2,222,399
Non-controlling interests	80,390	83,787
	2,437,946	2,306,186

Earnings per Stock Unit for profit attributable to the owners of the company during the period:		
(expressed in $ per stock unit):		
Basic	$2.39	$2.25
Diluted	$2.37	$2.23

GraceKennedy Limited

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
THREE MONTHS ENDED 31 MARCH 2026
(Unaudited)

	3 months to 31/03/2026 $'000	3 months to 31/03/2025 $'000
Profit for the period	2,437,946	2,306,186
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Gains on revaluation of land and buildings	3,683	14,297
Changes in fair value of equity instruments at fair value through other comprehensive income	19,967	(8,248)
Remeasurements of post-employment benefit obligations	(44,378)	81,454
	(20,728)	87,503
Items that may be subsequently reclassified to profit or loss:		
Foreign currency translation adjustments	(292,998)	455,978
Changes in fair value of debt instruments at fair value through other comprehensive income	(451)	23,498
Share of other comprehensive income of associates and joint ventures	(21,426)	37,509
	(314,875)	516,985
Other comprehensive income for the period, net of tax	(335,603)	604,488
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2,102,343	2,910,674
Total comprehensive income attributable to:		
Owners of GraceKennedy Limited	2,028,991	2,812,116
Non-controlling interests	73,352	98,558
	2,102,343	2,910,674

GraceKennedy Limited

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 MARCH 2026
(Unaudited)

	31 March 2026 $'000	31 December 2025 $'000	31 March 2025 $'000
ASSETS			
Cash and deposits	36,195,378	33,694,945	26,332,965
Investment securities	60,908,101	63,082,660	60,902,375
Pledged assets	688,365	685,742	185,054
Receivables	33,194,885	29,268,215	24,403,176
Inventories	26,511,455	26,038,523	22,235,878
Loans receivable	52,513,966	51,024,864	46,925,828
Taxation recoverable	2,611,437	2,756,737	1,855,855
Investments in associates and joint ventures	5,260,732	7,631,682	7,259,635
Investment properties	1,638,933	1,635,950	1,561,817
Intangible assets	12,805,349	11,114,313	11,183,609
Fixed assets	37,293,708	33,506,047	33,649,056
Deferred tax assets	1,993,490	2,049,015	1,608,615
Pension plan asset	4,072,471	4,098,180	4,492,155
Total Assets	275,688,270	266,586,873	242,596,018
LIABILITIES			
Deposits	79,088,272	75,092,142	68,899,256
Securities sold under agreements to repurchase	673,341	658,541	175,231
Bank and other loans	36,426,374	35,340,379	32,523,415
Payables	26,064,161	24,533,883	24,604,688
Insurance contract liabilities	22,172,511	22,912,974	11,338,602
Taxation	2,757,700	2,279,856	1,688,644
Provisions	59,382	59,215	56,887
Deferred tax liabilities	1,818,041	1,755,780	1,658,030
Other post-employment obligations	7,787,772	7,243,480	7,677,756
Total Liabilities	176,847,554	169,876,250	148,622,509
EQUITY			
Capital & reserves attributable to the company's owners			
Share capital	423,003	263,045	473,421
Capital and fair value reserves	10,441,138	10,426,547	10,328,142
Retained earnings	72,406,211	70,093,033	68,036,466
Banking reserves	5,320,711	5,320,711	4,820,711
Other reserves	6,341,367	6,768,670	6,057,192
Equity attributable to owners of the company	94,932,430	92,872,006	89,715,932
Non-Controlling Interests	3,908,286	3,838,617	4,257,577
Total Equity	98,840,716	96,710,623	93,973,509
Total Equity and Liabilities	275,688,270	266,586,873	242,596,018

Approved for issue by the Board of Directors on 14 May 2026 and signed on its behalf by:

Gordon Shirley — Chairman

Frank James — Group Chief Executive Officer

GraceKennedy Limited

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
THREE MONTHS ENDED 31 MARCH 2026
(Unaudited)

	Attributable to owners of the company							Non-controlling interests	Total Equity
	No. of Shares '000	Share Capital $'000	Capital and Fair Value Reserve $'000	Retained Earnings $'000	Banking Reserves $'000	Other Reserves $'000	Total $'000	$'000	$'000
Balance at 1 January 2025	984,609	243,552	10,317,121	65,730,804	4,820,711	5,870,633	86,982,821	4,424,043	91,406,864
Profit for the period	-	-	-	2,222,399	-	-	2,222,399	83,787	2,306,186
Other comprehensive income for the period	-	-	29,172	81,454	-	479,091	589,717	14,771	604,488
Total comprehensive income for the period	-	-	29,172	2,303,853	-	479,091	2,812,116	98,558	2,910,674
Transactions with owners:									
Purchase of treasury shares	(676)	(50,192)	-	-	-	-	(50,192)	-	(50,192)
Transfer of non-controlling interests	-	-	-	1,809	-	-	1,809	(260,944)	(259,135)
Share-based payments charged	-	-	-	-	-	121,509	121,509	-	121,509
Share-based payments exercised	-	-	-	-	-	(153,623)	(153,623)	(2,588)	(156,211)
Transfer of treasury shares to employees	3,561	280,061	(18,151)	-	-	(260,418)	1,492	(1,492)	-
Total transactions with owners	2,885	229,869	(18,151)	1,809	-	(292,532)	(79,005)	(265,024)	(344,029)
Balance at 31 March 2025	987,494	473,421	10,328,142	68,036,466	4,820,711	6,057,192	89,715,932	4,257,577	93,973,509
Balance at 1 January 2026	984,624	263,045	10,426,547	70,093,033	5,320,711	6,768,670	92,872,006	3,838,617	96,710,623
Profit for the period	-	-	-	2,357,556	-	-	2,357,556	80,390	2,437,946
Other comprehensive income for the period	-	-	22,249	(44,378)	-	(306,436)	(328,565)	(7,038)	(335,603)
Total comprehensive income for the period	-	-	22,249	2,313,178	-	(306,436)	2,028,991	73,352	2,102,343
Transactions with owners:									
Share-based payments charged	-	-	-	-	-	121,642	121,642	-	121,642
Share-based payments exercised	-	-	-	-	-	(92,631)	(92,631)	(1,261)	(93,892)
Transfer of treasury shares to employees	2,151	159,958	(7,658)	-	-	(149,878)	2,422	(2,422)	-
Total transactions with owners	2,151	159,958	(7,658)	-	-	(120,867)	31,433	(3,683)	27,750
Balance at 31 March 2026	986,775	423,003	10,441,138	72,406,211	5,320,711	6,341,367	94,932,430	3,908,286	98,840,716

GraceKennedy Limited

CONSOLIDATED STATEMENT OF CASH FLOWS
THREE MONTHS ENDED 31 MARCH 2026
(Unaudited)

	31/03/2026 $'000	31/03/2025 $'000
SOURCES/(USES) OF CASH:		
Operating Activities (Note 3)	4,416,053	408,077
Financing Activities		
Loans received	2,123,258	2,546,952
Loans repaid	(4,290,291)	(1,941,784)
Purchase of treasury shares	-	(50,192)
Exercise of share based payments	(93,892)	(156,211)
Interest paid – non financial services	(528,277)	(481,033)
	(2,789,202)	(82,268)
Investing Activities		
Additions to fixed assets	(582,221)	(542,459)
Proceeds from disposal of fixed assets	55,663	39,708
Additions to investment properties	(2,983)	(5,222)
Additions to investments	(1,271,008)	(4,586,697)
Cash outflow on acquisition of subsidiary	(2,568,607)	-
Cash outflow on purchase of non-controlling interest in subsidiary	-	(504,000)
Proceeds from sale of investments	4,829,220	7,903,156
Additions to intangibles	(429,096)	(316,816)
Interest received – non financial services	247,796	138,558
	278,764	2,126,228
Increase in cash and cash equivalents	1,905,615	2,452,037
Cash and cash equivalents at beginning of year	31,748,953	22,720,532
Exchange and translation (losses)/gains on net foreign cash balances	(110,452)	148,990
CASH AND CASH EQUIVALENTS AT END OF PERIOD	33,544,116	25,321,559

GraceKennedy Limited

FINANCIAL INFORMATION BY OPERATING SEGMENT
THREE MONTHS ENDED 31 MARCH 2026
(Unaudited)

3 months to 31 March 2026	Food $'000	Banking & Investments $'000	Insurance $'000	Money Services $'000	Consolidation Adjustments $'000	Group $'000
REVENUE						
External sales	37,125,946	2,921,255	5,544,152	1,865,968	26,489	47,483,810
Inter-segment sales	87,021	100,506	-	-	(187,527)	-
Total Revenue	37,212,967	3,021,761	5,544,152	1,865,968	(161,038)	47,483,810
RESULT						
Operating results	2,724,692	448,080	433,164	470,557	37,112	4,113,605
Unallocated expense	-	-	-	-	(478,404)	(478,404)
Profit from operations	-	-	-	-	-	3,635,201
Finance income	15,237	326	36,685	50,086	101,796	204,130
Finance expense	(325,256)	(60,996)	(1,577)	(28,331)	(85,468)	(501,628)
Share of associates and joint ventures	42,199	95,050	58,303	-	-	195,552
Profit before Taxation	2,456,872	482,460	526,575	492,312	(424,964)	3,533,255
Taxation						(1,095,309)
Net Profit for the period						2,437,946
Attributable to:						
Owners of GraceKennedy Limited						2,357,556
Non-controlling interests						80,390
						2,437,946

3 months to 31 March 2025	Food $'000	Banking & Investments $'000	Insurance $'000	Money Services $'000	Consolidation Adjustments $'000	Group $'000
REVENUE						
External sales	35,261,322	2,643,088	4,324,685	1,966,927	20,056	44,216,078
Inter-segment sales	81,043	81,754	-	-	(162,797)	-
Total Revenue	35,342,365	2,724,842	4,324,685	1,966,927	(142,741)	44,216,078
RESULT						
Operating results	2,372,077	243,120	399,872	478,865	32,471	3,526,405
Unallocated expense	-	-	-	-	(558,828)	(558,828)
Profit from operations	-	-	-	-	-	2,967,577
Finance income	4,583	138	31,370	42,438	134,165	212,694
Finance expense	(274,382)	(76,894)	(1,844)	(31,854)	(125,265)	(510,239)
Share of associates and joint ventures	384,303	71,664	33,160	-	-	489,127
Profit before Taxation	2,486,581	238,028	462,558	489,449	(517,457)	3,159,159
Taxation						(852,973)
Net Profit for the period						2,306,186
Attributable to:						
Owners of GraceKennedy Limited						2,222,399
Non-controlling interests						83,787
						2,306,186

Notes

1. Accounting Policies

(a) Basis of preparation

This condensed consolidated interim financial report for the reporting period ended 31 March 2026 has been prepared in accordance with Accounting Standard IAS 34 'Interim Financial Reporting'.

These financial statements are presented in Jamaican dollars unless otherwise indicated.

The accounting policies followed in these interim financial statements are consistent with those of the previous financial year and corresponding interim reporting period.

(b) Segment reporting

The principal activities of the company, its subsidiaries, associates and joint ventures (the Group) are as follows:

- *Food* – Merchandising of general goods and food products, both locally and internationally; processing and distribution of food products; and the operation of a chain of supermarkets.
- *Banking and Investment* – Commercial banking; stock brokerage; corporate finance; advisory services; and lease financing.
- *Insurance* – General insurance; health insurance; group and creditor life insurance; and insurance brokerage.
- *Money Services* – Operation of money transfer services; cambio operations and bill payment services.

2. Revenues

Revenues for the Group can be disaggregated as follows:

	2026 $'000	2025 $'000
Timing of revenue recognition from contracts with customers		
Goods and services transferred at a point in time	40,190,543	38,332,156
Services transferred over time	55,312	40,268
Insurance contract revenue	5,317,138	4,048,820
Interest revenue	1,920,817	1,794,834
	47,483,810	44,216,078

3. Cash Flows from Operating Activities

Reconciliation of net profit to cash generated from operating activities:

	31/03/2026 $'000	31/03/2025 $'000
Net profit	2,437,946	2,306,186
Items not affecting cash:		
Depreciation	935,408	841,135
Amortisation	300,231	276,377
Change in value of investments	(100,603)	(10,681)
(Gain)/loss on disposal of fixed assets	(4,657)	302
Gain on disposal of investments	(339)	-
Share-based payments	121,642	121,509
Exchange (gain)/loss on foreign balances	(103,200)	81,919
Interest income – non financial services	(204,130)	(212,694)
Interest income – financial services	(2,194,693)	(2,110,085)
Interest expense – non financial services	501,628	510,239
Interest expense – financial services	447,007	443,030
Taxation expense	1,095,309	852,973
Unremitted equity income in associates and joint ventures	(193,243)	(484,132)
Pension plan surplus	82,125	80,329
Other post-employment obligations	185,311	176,278
	3,305,742	2,872,685
Changes in working capital components:		
Inventories	1,903,917	1,288,666
Receivables	(3,155,373)	(3,993,249)
Loans receivable, net	(1,528,515)	(2,136,718)
Payables and insurance contract liabilities	(1,237,860)	(725,708)
Deposits	4,271,681	2,121,516
Securities sold under repurchase agreements	37,237	117,188
Provisions	167	1,345
	3,596,996	(454,275)
Interest received – financial services	2,045,009	1,913,273
Interest paid – financial services	(484,051)	(413,248)
Translation (losses)/gains	(148,480)	202,177
Taxation paid	(593,421)	(839,850)
Net cash provided by operating activities	4,416,053	408,077

Reconciliation of movements of liabilities to cash flows arising from financing activities:
Amounts represent bank and other loans, excluding bank overdrafts

	31/3/2026 $'000	31/3/2025 $'000
At beginning of year	33,394,387	30,630,108
Lease liability to acquire right-of-use asset	2,533,980	65,011
On acquisition through business combination	133,333	-
Loans received	2,123,258	2,546,952
Loans repaid	(4,290,291)	(1,941,784)
Foreign exchange adjustments	(98,477)	126,820
Net interest movements	(21,078)	84,902
At end of period	33,775,112	31,512,009

4. **Business Combinations**

On 27 January 2026, the Group acquired the remaining 50.0% of the share capital of Dairy Industries (Jamaica) Limited (DIJL), for a purchase consideration of $3,153,843,000. The share purchase brings the Group's total shareholdings in the company to 100.0%, having previously held 50.0% of the share capital. The company is the owner of the Tastee cheese brand and is the only manufacturing entity in Jamaica and the Caribbean that produces processed cheese in a can. DIJL produces a wide range of dairy products for the local and regional markets, including processed cheese in cans and vacuum packs, cheese spreads, yogurt and powdered milk. Its products are sold mainly through distributors including to companies within the Group.

The following table summarises the net cash outflow on the acquisition:

	3/31/2026 **$'000**
Purchase consideration settled in cash	(3,153,843)
Cash and cash equivalents in business acquired	585,236
Cash outflow on acquisition	(2,568,607)

The fair value of the net assets acquired is currently under assessment.

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