



# News Release

## **GRACEKENNEDY DELIVERS STRONG Q1 PERFORMANCE**

*REVENUES UP J\$2.84 BILLION OVER PRIOR YEAR; PRE-TAX PROFITS INCREASE BY 20.6%*

**Kingston, Jamaica, May 11, 2023** – GraceKennedy (GK) has released its unaudited financial results for the three-months ended March 31, 2023. For the period, GK achieved revenues of J\$39.09 billion, representing an increase of 7.8% or J\$2.84 billion over the first quarter of 2022.

The company also realized an overall increase in profit during the quarter. Profit before other income was J\$1.96 billion, a J\$414.8 million or 26.8% increase over prior year. Profit before tax (PBT) was J\$3.09 billion, 20.6% or J\$528.1 million higher than the corresponding period in 2022; while net profit after tax was J\$2.26 billion, an increase of 20.7% or J\$387.6 million over prior year. Net profit attributable to stockholders was J\$2.12 billion, 22.4% or J\$387.8 million higher than the corresponding period in 2022. Earnings per stock unit for the period was J\$2.13, compared to J\$1.74 in 2022.

Group CFO, Andrew Messado has announced a dividend payment of 50 cents per stock unit, payable on 16 June 2023, totaling approximately \$495 million.

Commenting on GK's first quarter results, GK Group CEO Don Wehby explained, "We have been successfully executing critical strategic initiatives to address the headwinds which our business has been facing. We continue to operate in a challenging economic climate characterized by inflation, higher interest rates, fluctuating foreign currency markets and increased costs. We've remained focused on improving efficiencies and service levels, cost controls, margin management, and customer engagement; and have also seen some improvement in logistics and freight rates, a trend we expect to continue in the coming months. Overall, this has enhanced our performance, and GK has started the year strong."

GK's food business recorded growth in revenue and PBT in the first quarter, with its Jamaican food business delivering a particularly strong performance, recording increases in revenue and PBT over prior year. GK's international food business also recorded growth in revenue and PBT.

The GraceKennedy Financial Group also performed well, recording double-digit top-line growth compared to the same period in 2022. GraceKennedy Money Services (GKMS), which had a challenging 2022, has delivered improved results, increasing its revenue and profit over prior year.

GK has announced that in March GKMS signed an agreement with Unicomer Jamaica Limited to offer Western Union services at its retail stores. GKMS has also entered into an agreement with National Commercial Bank Jamaica Limited to offer Western Union services via their digital wallet – Lynk. Both agreements remain subject to regulatory and other approvals, with implementation anticipated to begin later this year.

GK has also continued pursuing growth through its mergers and acquisitions (M&A) strategy and digital innovation in 2023. GK's latest digital innovation, the GK ONE mobile app, has gained considerable traction in the Jamaican remittance market since its launch in November 2022. Under M&A, in the first quarter of the year GK completed its acquisition of Scotia Insurance Caribbean Limited, which will be rebranded to

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GK Life, the company's credit protection insurance business. GK also increased its ownership stake in Catherine's Peak Bottling Company Limited from 35% to 70%.

Wehby explained that GK's 2023 first quarter results will be discussed in more detail at the company's Annual General Meeting, which will be held at the GK Headquarters on Harbour Street in Kingston, Jamaica and online via [www.gracekennedy.com](http://www.gracekennedy.com) on May 31 at 2:00 p.m.

He added, "The unwavering loyalty and commitment of all our stakeholders - our team, customers, business partners, shareholders, and the communities we serve around the world – remains instrumental in our growth and setting us on a path towards continued success. We are grateful for our team's hard work and look forward to building on the momentum we have gained in the first quarter in the year ahead."

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