



## MANAGEMENT DISCUSSION AND ANALYSIS

AMG Packaging & Paper Company Limited (AMG) presents its Unaudited Financial Statements for the 2nd Quarter ending February 29, 2024.

### Revenues

Revenues for the 6 Month period to February 29, 2024, increased by 4.33%, moving from \$500.82 million to \$522.50 million. For the 3-month period ending February 2024, revenues increased by 1.41%, moving from \$246.54 million to \$250.01 million.

### Total Manufacturing Costs

Total Manufacturing Costs for the 6 Month period to February 29, 2024, decreased by 8.56%, moving from \$355.60 million to \$325.15 million. Total Manufacturing Costs for Q2 2024 decreased by 11.72%, moving from \$174.74 million to \$154.26 million. We continue to reap the benefits of our new machines resulting in the reduction shown in the manufacturing costs.

### Gross Profit

With the decrease in manufacturing costs, gross profit for the period to February 29, 2024, increased by 35.91%, moving from \$145.22 million to \$197.35 million. Gross Profit for Q2 2024 increased by 33.36%, moving from \$71.80 million to \$95.75 million.

### Expenses

Total Expenses for the 6 Month period to February 29, 2024, increased by 16.05%, moving from \$87.85 million to \$101.95 million. Total Expenses for Q2 2024, increased by 18.64%, moving from \$43.75 million to \$51.90 million.

### Net Income Before Tax

Net Income for the 6 Month period to February 29, 2024, showed an increase of 73.56%, moving from \$57.60 million to \$99.96 million. For Q2 2024, Net Income increased by 61.25%, moving from \$28.28 million to \$45.60 million.

Included in the Net Income Before Tax is Interest Income of \$4.56 million.

The AMG team thanks everyone for their continued support.



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George Hugh  
Managing Director