



**INTERIM REPORT**

**(NINE MONTHS)  
30 SEPTEMBER 2025**



## INTERIM REPORT TO OUR STOCKHOLDERS

GraceKennedy Limited (GK) announces its financial results for the nine months ended September 30, 2025. During this period, GK achieved revenues of J\$133.89 billion, representing an increase of 5.93% or J\$7.50 billion over the corresponding period in 2024. Profit before tax (PBT) was J\$8.94 billion, compared to J\$9.67 billion for the same period in 2024. Net profit attributable to stockholders was J\$6.11 billion, a decline of 7.74%. Earnings per stock unit for the period was J\$6.19 (2024: J\$6.70).

Following on the results, a dividend of J\$0.75 per stock unit has been declared, payable on December 17, 2025, totalling approximately J\$740 million. This is the fourth interim payment for 2025 and brings the year-to-date total dividend pay-out to approximately J\$2.35 billion.

### Performance of Business Segments

#### *Foods*

For the first nine months of 2025, GraceKennedy Foods recorded higher revenue compared to the prior year, driven by the strong performance of our international food business. However, higher than anticipated operating expenses in the Jamaican market impacted overall profitability of the division.

Within our Jamaican distribution businesses revenue increased, however profitability softened. Performance was tempered by reduced consumer spending, as purchasing power remains constrained in the local market. The businesses also faced higher than expected warehouse and logistics expenses. Those issues have now largely been resolved however and are not expected to significantly impact performance for the remainder of the year. Going forward, our distribution businesses will remain focused on expense control, while driving also new product launches, brand-building initiatives, and in-store activations to deepen customer engagement.

Our Jamaican supermarket chain Hi-Lo Food Stores reported a modest increase in revenue and a marginal decline in profitability, reflecting the challenging local market conditions previously mentioned.

Meanwhile, our manufacturing business achieved robust growth in profitability, supported by strong sales and continued emphasis on cost containment and operational efficiency.

Across our international markets, performance was strong. GraceKennedy Foods (USA) LLC increased revenues and achieved double-digit PBT growth, driven by the continued momentum of the *Grace* and *La Fe* brands. Grace Foods Canada reported slightly lower revenue but achieved double-digit PBT growth, supported by a record-breaking July and robust sales through major retail chains. Grace Foods UK also recorded revenue growth and double-digit PBT growth, reflecting continued strength in the *Grace* brand and strong consumer engagement.

In July, Grace Foods UK earned another Great Taste Award from The Guild of Fine Foods for its recently launched *Dunn's River Lemon Jerk Seasoning*. This award is recognised as one of the world's most prestigious food and drink accolades. It is Grace Foods UK's third Great Taste Award, and second for one of our jerk products, further cementing its reputation for authentic Caribbean flavours in the UK market.

In August we hosted the second *Grace Food Festival* at Hope Gardens in Jamaica, under our *Good Move* campaign, attracting over 5,000 patrons. The celebration of Jamaican cuisine and community showcased the *Grace* brand through immersive food experiences, entertainment, children's activities, and back-to-school support.

#### *Financial Services*

Our GraceKennedy Financial Group (GKFG) recorded increased revenue during the period, supported by strong performances from our Insurance and Banking & Investment segments. However, overall profitability was impacted by a decline in the performance of our Money Services segment.

Growth in our Insurance segment was primarily driven by the property and motor portfolios, which benefited from strong new business, improved customer retention, and the growth of GK General Insurance Limited's (GKGI) strategic partnership with Scotiabank Jamaica through *ScotiaProtect*. During the third quarter, GKGI reached an agreement with Scotiabank to expand this partnership into additional Caribbean territories in early 2026, pending regulatory approval. GKGI also advanced its digital transformation strategy with the launch of GKGO 2.0, a redesigned web platform aimed at delivering a seamless, customer-focused experience.

Within our Banking and Investments segment, our Jamaican commercial bank, First Global Bank, reported healthy growth in revenue and profits, reflecting robust loan growth and disciplined cost management.

GraceKennedy Money Services (GKMS) recorded reduced revenue and profits, as we continue to navigate a challenging operating environment in several key remittance markets, driven by ongoing shifts in the global landscape and the accelerated move towards digital solutions. GKMS continues to advance its digital transformation strategy through the *GK One* app, which remains Jamaica's leading digital wallet for remittances. During the quarter, the app was enhanced with credit and debit card bill payment capabilities and successfully launched in Guyana through a partnership with Mobile Money Guyana (MMG), the country's largest digital wallet provider. Expansion to Trinidad and the Cayman Islands remains on track for 2025.

### **We Care**

During the third quarter of 2025, we continued to strengthen our impact through initiatives focused on sustainability and community investment.

On Saturday, September 20, our GraceKennedy Foundation (GKF), in partnership with The Ocean Cleanup and Clean Harbours Jamaica through the Kingston Harbour Cleanup Project (KHCP), hosted a beach cleanup at Gun Boat Beach in Kingston to mark International Coastal Cleanup Day 2025. Volunteers from schools, community groups, KHCP partner organisations, and 146 GraceKennedy team members and their families, joined forces to remove more than 4,500 kilogrammes of waste from the Kingston Harbour coastline, demonstrating our dedication to environmental stewardship.

For the 2025/2026 academic year, GK has invested over J\$70 million in back-to-school initiatives to support students and families across Jamaica. This includes J\$31 million in scholarships awarded by GKF to 91 tertiary students, and more than J\$37 million in tuition assistance disbursed through our Grace & Staff Community Development Foundation. Additionally, 23 top-performing children of GK team members received Carlton Alexander Bursaries valued at over J\$2 million in total, in recognition of their outstanding academic achievements.

### **Hurricane Melissa**

On October 28, Hurricane Melissa, a Category 5 hurricane, made landfall in western Jamaica, causing extensive damage across several parishes. Our dedicated GK team moved swiftly to restore operations, with many locations reopening within days to ensure continued access to essential goods and services. While some facilities in the west sustained damage, operations in the eastern parishes resumed full functionality shortly after the passage of the hurricane. The full impact of Hurricane Melissa on our operations and financial performance is still being assessed.

In the aftermath of Hurricane Melissa, in conjunction with several of our business partners, GraceKennedy launched a comprehensive relief programme valued at over J\$200 million, focused on four key pillars: food, cash availability, health and wellness, and education. Our initial response has been to provide targeted support to hundreds of our team members living in the hardest-hit areas of western Jamaica, while also working with the Government of Jamaica, private sector associations, and local and international NGOs to deliver critical relief supplies, including food, water, and hygiene items. Through our GK Foundation Food Bank, we have launched a special Hurricane Melissa Relief Initiative to deliver care packages to badly affected communities. Through our financial services businesses, we have also been working to ensure that Jamaicans can access the cash they need during this difficult time, and our general insurance operations are fully engaged, supporting our individual and business clients with claims processing and responsive customer service. In the weeks and months ahead, our efforts will evolve from immediate relief to long-term recovery and resilience, particularly in the areas of education and agriculture, which have been severely affected by the hurricane.

### **Leadership Changes**

In August, Steven Whittingham assumed the role of GKFG CEO, succeeding Grace Burnett, who led the Group with distinction for nearly a decade. Whittingham, who served as Deputy CEO of GKFG since 2022, is a member of our Executive Committee and has played a pivotal role in our digital transformation and the growth of our financial services business since joining GK in 2013.

## Strategic Outlook

In an increasingly dynamic global environment, marked by constrained purchasing power in key markets, ongoing logistics challenges, and shifting consumer trends, GraceKennedy continues to adapt with agility and strengthen our operations. We have implemented proactive measures to contain costs and accelerate digital transformation, as we promote value and convenience for our customers across our diverse lines of business, and expand into new markets.

As we navigate this evolving economic landscape, our dedicated GK team remains focused on executing our strategic priorities to drive growth and resilience across the Group. We are improving efficiency, deepening customer engagement, and advancing our sustainability agenda, guided by our vision to be the number one Caribbean brand in the world. While the impact of Hurricane Melissa has further tested our resilience, it has also reaffirmed the strength, compassion, and determination of our people. Guided by our core values – *Honesty, Integrity, Trust, Commitment, Humility and Respect* – and our *We Care* ethos, together, we remain committed to rebuilding, supporting Jamaican communities, and emerging stronger than before.

*We are GraceKennedy. Unlocking Value, Unleashing Greatness.*



Gordon V. Shirley, OJ  
Chairman



Frank James  
Group Chief Executive Officer

November 13, 2025

# GraceKennedy Limited

## CONSOLIDATED INCOME STATEMENT NINE MONTHS ENDED 30 SEPTEMBER 2025 (Unaudited)

	3 months to 30/09/2025 \$'000	9 months to 30/09/2025 \$'000	3 months to 30/09/2024 \$'000	9 months to 30/09/2024 \$'000
Revenue from products and services	42,959,869	128,372,431	40,224,952	121,266,619
Interest revenue	1,912,404	5,518,404	1,783,256	5,127,857
<b>Revenues</b> (Note 2)	44,872,273	133,890,835	42,008,208	126,394,476
Direct and operating expenses	(42,792,110)	(128,000,235)	(39,767,427)	(119,639,516)
Net impairment losses on financial assets	(293,565)	(639,589)	(124,166)	(362,681)
<b>Expenses</b>	(43,085,675)	(128,639,824)	(39,891,593)	(120,002,197)
<b>Profit before other income</b>	1,786,598	5,251,011	2,116,615	6,392,279
Other income	1,144,992	3,621,766	1,219,205	3,395,827
<b>Profit from Operations</b>	2,931,590	8,872,777	3,335,820	9,788,106
Interest income – non-financial services	227,193	684,460	228,698	638,682
Interest expense – non-financial services	(522,429)	(1,552,052)	(519,222)	(1,484,791)
Share of results of associates and joint ventures	201,636	938,949	167,847	728,247
<b>Profit before Taxation</b>	2,837,990	8,944,134	3,213,143	9,670,244
Taxation	(870,558)	(2,549,078)	(867,548)	(2,610,965)
<b>Net Profit for the period</b>	1,967,432	6,395,056	2,345,595	7,059,279
<b>Profit attributable to:</b>				
<b>Owners of GraceKennedy Limited</b>	1,861,923	6,111,951	2,189,062	6,624,489
<b>Non-controlling interests</b>	105,509	283,105	156,533	434,790
	1,967,432	6,395,056	2,345,595	7,059,279

### Earnings per Stock Unit for profit attributable to the owners of the company during the period:

(expressed in \$ per stock unit):

<b>Basic</b>	\$1.89	\$6.19	\$2.21	\$6.70
<b>Diluted</b>	\$1.87	\$6.13	\$2.20	\$6.64

# GraceKennedy Limited

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

NINE MONTHS ENDED 30 SEPTEMBER 2025

(Unaudited)

	3 months to 30/09/2025 \$'000	9 months to 30/09/2025 \$'000	3 months to 30/09/2024 \$'000	9 months to 30/09/2024 \$'000
Profit for the period	1,967,432	6,395,056	2,345,595	7,059,279
Other comprehensive income:				
<i>Items that will not be reclassified to profit or loss:</i>				
Gains/(losses) on revaluation of land and buildings	3	(4,923)	96,532	101,221
Changes in fair value of equity instruments at fair value through other comprehensive income	17,159	3,520	(37,362)	38,971
Remeasurements of post-employment benefit obligations	259,843	(13,847)	128,636	241,504
Share of other comprehensive income of associates and joint ventures	-	(31,699)	(161)	(161)
	277,005	(46,949)	187,645	381,535
<i>Items that may be subsequently reclassified to profit or loss:</i>				
Foreign currency translation adjustments	(23,049)	1,195,211	476,895	729,357
Changes in fair value of debt instruments at fair value through other comprehensive income	53,572	76,133	81,105	51,138
Share of other comprehensive income of associates and joint ventures	942	92,050	36,868	67,333
	31,465	1,363,394	594,868	847,828
<b>Other comprehensive income for the period, net of tax</b>	<b>308,470</b>	<b>1,316,445</b>	<b>782,513</b>	<b>1,229,363</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>2,275,902</b>	<b>7,711,501</b>	<b>3,128,108</b>	<b>8,288,642</b>
<b>Total comprehensive income attributable to:</b>				
Owners of GraceKennedy Limited	2,168,815	7,393,536	2,956,683	7,822,080
Non-controlling interests	107,087	317,965	171,425	466,562
	2,275,902	7,711,501	3,128,108	8,288,642

# GraceKennedy Limited

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 SEPTEMBER 2025

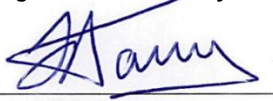
(Unaudited)

	30 September 2025 \$'000	31 December 2024 \$'000	30 September 2024 \$'000
<b>ASSETS</b>			
Cash and deposits	21,711,167	23,186,348	27,452,361
Investment securities	69,721,834	63,786,725	59,459,262
Pledged assets	375,938	78,777	857,126
Receivables	26,714,010	20,409,927	22,006,755
Inventories	27,808,192	23,524,544	21,523,021
Loans receivable	50,913,363	44,694,263	44,121,867
Taxation recoverable	1,892,161	2,157,503	2,078,586
Investments in associates and joint ventures	7,386,147	6,737,995	6,885,710
Investment properties	1,507,111	1,556,595	1,436,886
Intangible assets	11,032,001	10,814,162	11,096,821
Fixed assets	33,693,396	33,781,349	30,753,404
Deferred tax assets	1,953,981	1,504,596	1,735,115
Pension plan asset	3,491,305	4,408,661	4,635,298
<b>Total Assets</b>	<b>258,200,606</b>	<b>236,641,445</b>	<b>234,042,212</b>
<b>LIABILITIES</b>			
Deposits	72,866,259	66,408,158	67,391,352
Securities sold under agreements to repurchase	368,449	75,000	522,345
Bank and other loans	35,584,441	31,095,924	31,009,940
Payables	28,251,939	25,009,853	23,750,775
Insurance contract liabilities	13,619,878	11,647,146	11,207,327
Taxation	1,573,807	1,983,111	1,906,617
Provisions	59,065	55,541	55,730
Deferred tax liabilities	1,969,268	1,513,587	1,420,200
Other post-employment obligations	7,314,776	7,446,261	7,049,363
<b>Total Liabilities</b>	<b>161,607,882</b>	<b>145,234,581</b>	<b>144,313,649</b>
<b>EQUITY</b>			
<b>Capital &amp; reserves attributable to the company's owners</b>			
Share capital	464,649	243,552	261,325
Capital and fair value reserves	10,341,159	10,317,121	8,435,989
Retained earnings	69,995,926	65,730,804	65,459,952
Banking reserves	4,820,711	4,820,711	4,520,711
Other reserves	6,972,592	5,870,633	6,523,286
<b>Equity attributable to owners of the company</b>	<b>92,595,037</b>	<b>86,982,821</b>	<b>85,201,263</b>
<b>Non-Controlling Interests</b>	<b>3,997,687</b>	<b>4,424,043</b>	<b>4,527,300</b>
<b>Total Equity</b>	<b>96,592,724</b>	<b>91,406,864</b>	<b>89,728,563</b>
<b>Total Equity and Liabilities</b>	<b>258,200,606</b>	<b>236,641,445</b>	<b>234,042,212</b>

Approved for issue by the Board of Directors on 13 November 2025 and signed on its behalf by:

  
Gordon Shirley

Chairman

  
Frank James

Group Chief Executive Officer

**GraceKennedy Limited**  
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
NINE MONTHS ENDED 30 SEPTEMBER 2025  
(Unaudited)

	Attributable to owners of the company							Non-	Total
	No. of Shares '000	Share Capital \$'000	Capital and Fair Value Reserve \$'000	Retained Earnings \$'000	Banking Reserves \$'000	Other Reserves \$'000	Total \$'000	controlling interests \$'000	Equity \$'000
Balance at 1 January 2024	989,152	157,805	8,251,105	60,474,240	4,520,711	5,671,710	79,075,571	4,181,137	83,256,708
Profit for the period	-	-	-	6,624,489	-	-	6,624,489	434,790	7,059,279
Other comprehensive income for the period	-	-	191,548	241,504	-	764,539	1,197,591	31,772	1,229,363
Total comprehensive income for the period	-	-	191,548	6,865,993	-	764,539	7,822,080	466,562	8,288,642
Transactions with owners:									
Repurchase of shares	(3,538)	(3,538)	(273,937)	-	-	-	(277,475)	-	(277,475)
Purchase of treasury shares	(976)	(73,325)	-	-	-	-	(73,325)	-	(73,325)
Share-based payments charged	-	-	-	-	-	360,858	360,858	-	360,858
Share-based payments exercised	-	-	-	-	-	(101,293)	(101,293)	(621)	(101,914)
Transfer of treasury shares to employees	2,257	180,383	(6,664)	-	-	(172,528)	1,191	(1,191)	-
Dividends paid by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	(118,587)	(118,587)
Dividends paid	-	-	-	(1,606,344)	-	-	(1,606,344)	-	(1,606,344)
Total transactions with owners	(2,257)	103,520	(280,601)	(1,606,344)	-	87,037	(1,696,388)	(120,399)	(1,816,787)
Transfers between reserves:									
To capital reserves	-	-	273,937	(273,937)	-	-	-	-	-
Balance at 30 September 2024	986,895	261,325	8,435,989	65,459,952	4,520,711	6,523,286	85,201,263	4,527,300	89,728,563
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	-	-	-	6,111,951	-	-	6,111,951	283,105	6,395,056
Other comprehensive income for the period	-	-	44,581	(13,847)	-	1,250,851	1,281,585	34,860	1,316,445
Total comprehensive income for the period	-	-	44,581	6,098,104	-	1,250,851	7,393,536	317,965	7,711,501
Transactions with owners:									
Sale of treasury shares	46	2,218	1,055	-	-	-	3,273	-	3,273
Purchase of treasury shares	(1,821)	(133,989)	-	-	-	-	(133,989)	-	(133,989)
Transfer of non-controlling interests	-	-	-	(226,114)	-	-	(226,114)	(664,785)	(890,899)
Share-based payments charged	-	-	-	-	-	370,959	370,959	-	370,959
Share-based payments exercised	-	-	-	-	-	(190,073)	(190,073)	(2,588)	(192,661)
Transfer of shares to employees	49	3,876	-	-	-	(3,876)	-	-	-
Transfer of treasury shares to employees	4,447	348,992	(21,598)	-	-	(325,902)	1,492	(1,492)	-
Dividends paid by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	(75,456)	(75,456)
Dividends paid	-	-	-	(1,606,868)	-	-	(1,606,868)	-	(1,606,868)
Total transactions with owners	2,721	221,097	(20,543)	(1,832,982)	-	(148,892)	(1,781,320)	(744,321)	(2,525,641)
Balance at 30 September 2025	987,330	464,649	10,341,159	69,995,926	4,820,711	6,972,592	92,595,037	3,997,687	96,592,724

# GraceKennedy Limited

## CONSOLIDATED STATEMENT OF CASH FLOWS

NINE MONTHS ENDED 30 SEPTEMBER 2025

(Unaudited)

	30/09/2025 \$'000	30/09/2024 \$'000
<b>SOURCES/(USES) OF CASH:</b>		
<b>Operating Activities</b> (Note 3)	5,990,938	15,135,350
<b>Financing Activities</b>		
Loans received	6,472,651	7,294,613
Loans repaid	(6,579,192)	(9,580,517)
Dividends paid by subsidiary to non-controlling interests	(75,456)	(118,586)
Repurchase of shares	-	(277,475)
Purchase of treasury shares	(133,989)	(73,325)
Sale of treasury shares	3,273	-
Exercise of share based payments	(192,661)	(101,914)
Interest paid – non financial services	(1,393,983)	(1,527,393)
Dividends	(1,606,868)	(1,606,344)
	(3,506,225)	(5,990,941)
<b>Investing Activities</b>		
Additions to fixed assets	(2,094,569)	(1,869,855)
Proceeds from disposal of fixed assets	293,601	8,022
Additions to investment properties	(6,516)	(547,410)
Proceeds from disposal of investment properties	68,204	-
Additions to investments	(10,170,104)	(11,422,107)
Cash outflow on purchase of non-controlling interest in subsidiaries	(890,899)	-
Cash outflow on purchase of interest in associates and joint ventures	-	(1,152,304)
Proceeds from sale of investments	5,035,807	5,999,073
Additions to intangibles	(811,149)	(636,992)
Interest received – non financial services	549,864	584,918
	(8,025,761)	(9,036,655)
(Decrease)/increase in cash and cash equivalents	(5,541,048)	107,754
Cash and cash equivalents at beginning of year	22,720,532	26,433,336
Exchange and translation gains on net foreign cash balances	377,539	307,285
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>17,557,023</b>	<b>26,848,375</b>

# GraceKennedy Limited

## FINANCIAL INFORMATION BY OPERATING SEGMENT

NINE MONTHS ENDED 30 SEPTEMBER 2025

(Unaudited)

9 months to 30 September 2025	Food \$'000	Banking & Investments \$'000	Insurance \$'000	Money Services \$'000	Consolidation Adjustments \$'000	Group \$'000
<b>REVENUE</b>						
External sales	105,108,835	8,260,869	14,263,295	6,178,853	78,983	133,890,835
Inter-segment sales	262,102	258,259	1,135,187	-	(1,655,548)	-
<b>Total Revenue</b>	<b>105,370,937</b>	<b>8,519,128</b>	<b>15,398,482</b>	<b>6,178,853</b>	<b>(1,576,565)</b>	<b>133,890,835</b>
<b>RESULT</b>						
Operating results	6,045,135	879,605	1,632,945	1,628,594	115,054	10,301,333
Unallocated expense	-	-	-	-	(1,428,556)	(1,428,556)
Profit from operations	-	-	-	-	-	8,872,777
Finance income	13,394	6,150	100,273	169,883	394,760	684,460
Finance expense	(810,725)	(213,146)	(7,895)	(103,698)	(416,588)	(1,552,052)
Share of associates and joint ventures	594,289	269,109	75,551	-	-	938,949
Profit before Taxation	5,842,093	941,718	1,800,874	1,694,779	(1,335,330)	8,944,134
Taxation						(2,549,078)
<b>Net Profit for the period</b>						<b>6,395,056</b>
Attributable to:						
Owners of GraceKennedy Limited						6,111,951
Non-controlling interests						283,105
						<b>6,395,056</b>

9 months to 30 September 2024	Food \$'000	Banking & Investments \$'000	Insurance \$'000	Money Services \$'000	Consolidation Adjustments \$'000	Group \$'000
<b>REVENUE</b>						
External sales	99,397,010	7,847,796	12,476,567	6,593,902	79,201	126,394,476
Inter-segment sales	237,582	271,358	997,107	-	(1,506,047)	-
<b>Total Revenue</b>	<b>99,634,592</b>	<b>8,119,154</b>	<b>13,473,674</b>	<b>6,593,902</b>	<b>(1,426,846)</b>	<b>126,394,476</b>
<b>RESULT</b>						
Operating results	6,440,127	890,300	1,484,725	2,192,305	100,939	11,108,396
Unallocated expense	-	-	-	-	(1,320,290)	(1,320,290)
Profit from operations	-	-	-	-	-	9,788,106
Finance income	11,243	851	102,148	157,715	366,725	638,682
Finance expense	(752,828)	(241,079)	(17,042)	(98,229)	(375,613)	(1,484,791)
Share of associates and joint ventures	416,786	229,763	81,698	-	-	728,247
Profit before Taxation	6,115,328	879,835	1,651,529	2,251,791	(1,228,239)	9,670,244
Taxation						(2,610,965)
<b>Net Profit for the period</b>						<b>7,059,279</b>
Attributable to:						
Owners of GraceKennedy Limited						6,624,489
Non-controlling interests						434,790
						<b>7,059,279</b>

# GraceKennedy Limited

## INTERIM CONSOLIDATED FINANCIAL STATEMENTS 30 SEPTEMBER 2025

### Notes

#### 1. Accounting Policies

##### (a) Basis of preparation

This condensed consolidated interim financial report for the reporting period ended 30 September 2025 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:

	2025	2024
	\$'000	\$'000
Timing of revenue recognition from contracts with customers		
Goods and services transferred at a point in time	114,985,049	109,801,631
Services transferred over time	121,199	100,918
Insurance contract revenue	13,266,183	11,364,070
Interest revenue	5,518,404	5,127,857
	133,890,835	126,394,476

### 3. Cash Flows from Operating Activities

Reconciliation of net profit to cash generated from operating activities:

	30/09/2025	30/09/2024
	\$'000	\$'000
Net profit	6,395,056	7,059,279
Items not affecting cash:		
Depreciation	2,583,541	2,427,099
Amortisation	788,931	707,034
Change in value of investment properties	-	(3,976)
Change in value of investments	(74,613)	(184,644)
Gain on disposal of fixed assets	(4,599)	(4,551)
Gain on disposal of investment properties	(12,204)	-
Gain on disposal of investments	(4,348)	-
Share-based payments	370,959	360,858
Exchange loss on foreign balances	260,141	229,061
Interest income – non financial services	(684,460)	(638,682)
Interest income – financial services	(6,382,027)	(5,938,061)
Interest expense – non financial services	1,552,052	1,484,791
Interest expense – financial services	1,369,798	1,421,423
Taxation expense	2,549,078	2,610,965
Unremitted equity income in associates and joint ventures	(587,802)	(574,917)
Pension plan surplus	242,753	183,921
Other post-employment obligations	524,655	529,776
	8,886,911	9,669,376
Changes in working capital components:		
Inventories	(4,283,648)	(103,366)
Receivables	(6,304,083)	(1,718,294)
Loans receivable, net	(5,976,958)	(2,925,079)
Payables and insurance contract liabilities	5,214,817	1,621,424
Deposits	5,605,467	6,304,068
Securities sold under repurchase agreements	288,764	510,719
Provisions	3,523	2,978
	3,434,793	13,361,826
Interest received – financial services	6,046,985	5,824,319
Interest paid – financial services	(1,326,631)	(1,307,183)
Translation gains	578,864	313,887
Taxation paid	(2,743,073)	(3,057,499)
<b>Net cash provided by operating activities</b>	<b>5,990,938</b>	<b>15,135,350</b>

Reconciliation of movements of liabilities to cash flows arising from financing activities:

Amounts represent bank and other loans, excluding bank overdrafts

	30/9/2025	30/9/2024
	\$'000	\$'000
At beginning of year	30,630,108	31,825,460
Lease liability to acquire right-of-use asset	396,426	690,612
Loans received	6,472,651	7,294,613
Loans repaid	(6,579,192)	(9,580,517)
Foreign exchange adjustments	252,438	176,826
<b>Net interest movements</b>	<b>257,866</b>	<b>(1,040)</b>
<b>At end of period</b>	<b>31,430,297</b>	<b>30,405,954</b>

#### 4. Subsequent Event

On 28 October 2025, Hurricane Melissa made landfall in Jamaica as a Category 5 storm - the most powerful hurricane in Jamaica's recorded history. Western and central parishes, including St. Elizabeth, Hanover, Westmoreland, St. James, Trelawny and Manchester, were severely affected, experiencing widespread damage which will negatively affect economic activity and businesses in Jamaica.

GraceKennedy's operations in these parishes have faced varying levels of disruption. In response, the GraceKennedy Recovery Command Committee has been activated to lead and coordinate our recovery efforts across the Group.

The Group is exposed to an elevated level of credit risk, liquidity risk, and insurance risk from customers affected by the hurricane. Receivables most significantly impacted by the elevated credit risk relate to loans receivable and trade receivables. Insurance risk has increased with the higher likelihood of claims for property damage.

The extent of the impact on the Group's financial position, results and cash flows continues to evolve given the recent nature of the natural disaster and a comprehensive assessment of the hurricane's impact on our various lines of business is currently being conducted.

The immediate focus is ensuring the safety and well-being of GraceKennedy's team members, restoring operations, and supporting affected communities.