

GraceKennedy profits rise 8.1%

Jamaican conglomerate, Grace- Kennedy Limited (GK) yesterday reported profit after tax totalling J\$8.9 billion (US\$57 million), for its financial year ended December 31, 2024.

Net profit attributable to stockholders was J\$8.4 billion, 8.1 per cent or J\$633 million higher than the corresponding period of 2023.

In 2024, GK's total dividend pay-out was approximately J\$2.35 billion (US\$15.06 million).

In a report on its financials by GraceKennedy chairman, Gordon Shirley, and group CEO, Frank James, the group said its food division achieved growth in 2024, delivering increased revenue and profit compared to 2023.

"Our Jamaican food distribution business delivered a robust performance, with Grace Foods & Services achieving growth across key product lines while enhancing operational efficiency, which positively impacted its bottom line," said the group's directors.

GraceKennedy's manufacturing business also delivered improved results compared to prior year, led by a strong performance, while its international food business "delivered strong results in 2024."

GraceKennedy Financial Group delivered increased revenue and profit in 2024, compared to 2023.

"This improved performance was driven by strong results from our banking and investment segment. First Global Bank, our Jamaican commercial bank, surpassed its 2023 revenue and profit before, primarily attributable to notable growth in its loan portfolio, increased investment income, and effective cost management," the directors said.

But GraceKennedy Money Services (GKMS) "experienced a decline in revenue and profit before tax compared to 2023, largely due to reduced transaction activity and lower remittance flows in key markets, particularly Guyana," they said.