

Chairman's Remarks

At Agostini, we began the 2025 fiscal year very much as we ended 2024, following through on the process of integrating and streamlining recent acquisitions in Trinidad & Tobago and the region, and putting in place an organizational structure to better serve our customers and partners. We expect this process, which will continue through much of 2025, to result in greater focus, improved operating efficiencies and ultimately deliver sustainable long term growth and enhance shareholder value.

For the three months ended December 31st, 2024, the Agostini Group's

Revenue increased by 9% from \$1.36 billion to \$1.48 billion. Profit attributable to shareholders decreased by 2% from \$69 million to \$68 million, resulting in Earnings per share for the quarter of \$0.98 vs \$1.00 in the same period last year.

While overall revenue growth was strong for the quarter, partially due to recent acquisitions, profitability was impacted by tighter conditions in the Trinidad and Tobago market as well as restructuring and other associated costs related to the activities mentioned above. This impact was largely

experienced in our Consumer Products business, while our Pharmaceutical & Healthcare and Energy & Industrial businesses delivered improved results.

Post the quarter-end, the Group has made two announcements very much in alignment with our regional go-to-market strategy. Firstly, we have entered into an agreement with the Massy Group to acquire Massy Distribution Jamaica Limited. When this acquisition is completed, it will provide our Group with our first Consumer Products business in Jamaica, and will significantly add to our

Pharmaceutical & Healthcare business in the largest market in the English-speaking Caribbean.

Secondly, the Group has embarked on a major regional exercise to rebrand our Pharmaceutical & Healthcare distribution companies, and Caribbean Distribution Partners Limited (CDP), our joint venture Consumer Products business. Henceforth, all of our Pharmaceutical & Healthcare distribution companies will be rebranded to **Aventa** and our CDP joint venture companies will be rebranded to **Acado**. We expect this exercise to be completed during the Second Quarter. Additionally, shareholders will be asked to approve a change to the Group's name from Agostini's Limited to **Agostini Limited** and this would be accompanied by the adoption of a new Group corporate logo. This logo will be adopted by all companies across the group (except for our retail brands) in a step towards unifying our businesses with a shared vision and strategic intent.

Expanding and integrating our operations across the Caribbean continues to be prominent in our plans and actions in this financial year, and we have positioned our Group to extract and deliver value from this strategic focus. With this, we are well positioned to continue to deliver sustainable growth and improved shareholder value.


Christian E. Mouttet
 Chairman
 February 12, 2025

Summary Consolidated Statement of Financial Position

	31 Dec 2024	\$'000 Unaudited 31 Dec 2023 Restated	\$'000 Audited 30 Sept 2024
ASSETS			
Non-Current Assets	2,295,962	2,059,470	2,262,231
Current Assets	2,415,423	2,269,679	2,439,880
Total Assets	4,711,385	4,329,149	4,702,111
EQUITY AND LIABILITIES			
Capital and Reserves	1,879,076	1,814,283	1,806,816
Non-Controlling Interests	560,547	515,788	536,524
Non-Current Liabilities	1,167,596	933,390	1,118,219
Current Liabilities	1,104,166	1,065,688	1,240,552
Total Equity and Liabilities	4,711,385	4,329,149	4,702,111

These unaudited financial statements were approved by the Board of Directors on February 12, 2025 and signed