

GraceKennedy profits up 0.4%



Chairman of GraceKennedy, Gordon Shirley

GraceKennedy (GK) has reported profit after tax of J\$2.31 billion for the first quarter ended March 31, 2025.

This represented an increase of 0.4 per cent or J\$9.27 million over the company's performance in 2024 for the same period.

For the period, GK achieved revenues of J\$44.22 billion, which represented an increase of 4.4 per cent or J\$1.87 billion over the corresponding period in 2024.

The report noted profit before tax was J\$3.16 billion, 0.4 per cent or J\$12.70 million higher than prior year, while net profit attributable to stockholders was J\$2.22 billion, 3 per cent or J\$64.18 million higher than the corresponding period in 2024. (US\$1 = J\$158) However the company did note a drop in its money transfer services portfolio, particularly in Guyana and Trinidad and Tobago.

The report said, "Our money services segment recorded a decline in profits year over year, largely attributed to reduced remittance flows and transaction volumes in Guyana and Trinidad and Tobago. This decline was partially offset by the continued growth of our market share in Jamaica, which is our largest remittance market. While there has been notable short-term pressure on overall earnings in this segment, we expect long-term benefits from our digital remittance platform—the GK One app—as it scales up and operational efficiencies improve."

The report also stated that there are plans to expand the GK One app to Trinidad and Tobago.

The report also stated that the GraceKennedy Financial Group (GKFG) recorded revenue growth in the first quarter of 2025 compared to the same period in 2024.

It stated, "Profits increased in both our insurance and banking and investments segments. The strong performance of our insurance segment was driven by growth in our motor and property insurance portfolios. Our banking and investments segment's improved profitability was driven by the expansion of the loan portfolio at our Jamaican commercial bank, First Global Bank."