



AGOSTINI'S

Audited Summary Results

for the Year Ended 30 September 2024

Chairman's Report to the Shareholders of Agostini's Limited

I am pleased to report that the Agostini's Group enjoyed a solid performance for the 2024 Fiscal Year, reflecting our continued focus on operational performance and reaping the benefits of our recent strategic acquisitions. This was achieved despite increased headwinds in some markets, in particular our largest, Trinidad and Tobago, as well as continued global supply chain disruptions and price fluctuations. We have been able to deliver improved results in each of our three core businesses and remain committed to our objectives of sustainable long term growth and enhanced shareholder value.

During this financial year, the Group geographically expanded its Pharmaceutical & Healthcare Business with the acquisition of the Aventa Group, a leading pharmaceutical distribution company in Curacao and Aruba. Additionally, we expanded our SuperPharm retail business with the acquisition of 10 Massy in-house pharmacies and 13 Linda's retail units which are being reconfigured and rebranded to new brand platforms. We believe these strategic acquisitions will expand our customer base and allow us to deliver enhanced products, services and value to all of our customers.

For the Financial Year ending 30 September 2024, sales grew by 9%, increasing from \$4.7 billion to \$5.1 billion. Profit attributable to shareholders (before the one-off net gain on acquisitions in the prior year) improved by 10%, from \$221 million to \$242 million.

2024 Highlights

- Sales increased by 9% to \$5.1 billion
- Profit attributable to shareholders increased by 10% to \$242 million, excluding the net gain on acquisitions in the previous year
- Earnings per share increased from \$3.20 (before the one-off net gain on acquisitions) to \$3.51

- Debt to Equity Ratio of 26:74
- Operating cash flow doubled from \$160 million to \$319 million
- Return on equity of 14.5%
- Dividends of \$1.53 per share vs \$1.50 in the prior year

Operational Review Pharmaceutical & Health Care

During the year we made notable progress in establishing a cohesive Pharmaceutical & Healthcare group structure to streamline our go-to-market strategy, an initiative that remains a priority into the coming year.

The acquisition of Aventa marked a pivotal step in our growth strategy, expanding our pharmaceutical and healthcare operations beyond the English-speaking Caribbean. With this addition and with the benefits of the Health Brands acquisition in Jamaica during the previous year, both of which are accretive to earnings, the Pharmaceutical & Healthcare business achieved healthy growth, with sales and profitability increasing 16% and 7% respectively.

SuperPharm's acquisitions of the Linda's retail outlets, to be branded Presto Fresh, and the assets of the Massy Pharmacies, immediately rebranded to M Pharmacy, have expanded our retail presence and the opportunity to serve more customers in the Trinidad and Tobago market.

Consumer Products

Our Consumer Products business, Caribbean Distribution Partners, continued to grow with sales rising by 5% and profits by 6%. Desinco in Guyana and Hanschell Inniss in Barbados delivered outstanding results, earning recognition as Company of the Year in their respective

categories. Looking ahead to the upcoming year, the completion of Desinco's new distribution centre in Guyana and the commencement of the construction of Vemco's new warehousing facility at Aranguez will expand our infrastructure to support our on-going growth.

Energy and Industrial

Overall, the Energy & Industrial business achieved comparable sales to the prior year however, operating profit improved by 15%. These results were primarily driven by Rosco Procom's strong performance and improvements in Guyana operations.

Dividend and Annual General Meeting

Your Board has approved a final dividend of \$1.13 per share, bringing the total dividend for the year to \$1.53. This Dividend will be paid on 14 February 2025, to shareholders on the register of members on 17 January 2025. The Annual Meeting of Shareholders will take place on Thursday, 13 February 2025, at 10:00 am, at the Hyatt Regency Trinidad.

Outlook

On the eve of our 100 Year Anniversary we are pleased with the progress that Agostini's has made in transforming itself in recent years, from an entirely Trinidad and Tobago based company, into a regional Group with operations across 10 markets. We continue to expand our core operations and integrate recent acquisitions, while implementing best practice in people, technology, and quality. We are focused on driving innovation and efficiency improvement across the Group and are confident in our ability to capitalize on the regional growth opportunities available to us.

While our recent regional acquisitions have made the Group more geographically diversified, Trinidad and Tobago has been and will remain a significant and important market, and one in which we will continue to seek strategic growth opportunities. However, the difficulty in obtaining foreign exchange, has become more acute in recent times. This requires us to apply a balanced approach to our investment criteria, where we seek superior shareholder returns, as well as investments that can scale regionally and generate new foreign exchange revenue streams. Additionally, we are looking more critically at our existing operations, to ensure that we are utilizing the foreign exchange available to us efficiently and profitably, and in keeping with our long-term objectives.

Recognition

I would like to express my sincere gratitude to our directors, management, and staff. Your creativity, determination, and unwavering dedication have been critical in delivering this year's results and laying the foundation for our future growth and success. A special thank you to all of our customers – we appreciate and are grateful for your continued loyalty and support.

Christian Mouttet
Chairman
27 November 2024

Summary Consolidated Statement of Financial Position

	\$'000 Audited Year ended 30 Sept 2024	\$'000 Audited Year ended 30 Sept 2023 Restated
ASSETS		
Non-current assets	2,262,231	2,034,564
Current assets	2,439,880	2,222,677
Total assets	4,702,111	4,257,241
EQUITY AND LIABILITIES		
Capital and reserves	1,806,816	1,669,797
Non-controlling interests	536,524	476,785
Non-current liabilities	1,118,219	967,418
Current liabilities	1,240,552	1,143,241
Total Equity and Liabilities	4,702,111	4,257,241

These audited financial statements were approved by the Board of Directors on 27 November 2024 and signed on its behalf by:

Christian Mouttet
Director

Barry Davis
Group CEO

Summary Consolidated Statement of Comprehensive Income

	\$'000 Audited Year Ended 30 Sept 2024	\$'000 Audited Year Ended 30 Sept 2023 Restated
Profit for the year	323,442	364,627
Other comprehensive income		
- Loss on defined benefit plans	(556)	(234)
- Tax relating to components of other recognised income and expense	284	59
- Exchange differences on translation of foreign operations	3,953	(10,709)
- Revaluation of land and buildings (net of tax)	-	110,397
Other comprehensive income for the year, net of tax	3,681	99,513
Total comprehensive income for the year, net of tax	327,123	464,140
Attributable To :		
Owners of the parent	245,714	356,145
Non-Controlling interests	81,409	107,995
	327,123	464,140

Summary Consolidated Statement of Income

	\$'000 Audited Year Ended 30 Sept 2024	\$'000 Audited Year Ended 30 Sept 2023 Restated
Revenue	5,093,089	4,683,587
Operating profit	517,775	475,382
Net gain on acquisitions	-	63,861
Gain/(Loss) on revaluation of property	6,969	(2,728)
Finance costs	(71,314)	(49,089)
Profit before taxation	453,430	487,426
Taxation	(129,988)	(122,799)
Profit for the year	323,442	364,627
Attributable To :		
Owners of the parent	242,293	284,859
Non-Controlling interests	81,149	79,768
	323,442	364,627
Earnings per share for profit attributable to equity holders of the parent - Basic	\$3.51	\$4.12

Summary Consolidated Statement of Changes in Equity

	\$'000 Audited Year Ended 30 Sept 2024	\$'000 Audited Year Ended 30 Sept 2023 Restated
Balance at beginning of the year	2,146,582	1,828,539
Total comprehensive income for the year	327,123	462,645
Other movements	14,488	(15,683)
Dividend paid	(144,853)	(128,919)
Balance at end of the year	2,343,340	2,146,582

Summary Consolidated Statement of Cash Flows

	\$'000 Audited Year Ended 30 Sept 2024	\$'000 Audited Year Ended 30 Sept 2023 Restated
Operating Activities		
Profit before taxation	453,430	487,426
Adjustment to reconcile net profit to net cash provided by operating activities	172,782	80,272
Changes in operating assets/liabilities	(90,654)	(201,723)
Net cash flow from operations	535,558	365,975
Pension contributions paid	(11,547)	(9,872)
Taxation paid	(133,650)	(147,916)
Finance cost paid	(71,314)	(49,089)
Net cash flow from operating activities	319,047	159,098
Net cash flow used in investing activities	(234,253)	(525,341)
Net cash flow (used in)/generated by financing activities	(78,496)	190,793
Net increase/(decrease) in cash and cash equivalents during the year	6,298	(175,450)
Net translation differences	5,619	5,243
Cash and cash equivalents, beginning of the year	32,370	202,577
Cash and cash equivalents, end of the year	44,287	32,370

Notes

1. The summary consolidated financial statements are prepared in accordance with the criteria developed by management. Under management's established criteria, management discloses the summary consolidated statements of financial position, income, comprehensive income and changes in equity and cash flow. These summary consolidated financial statements are derived from the audited consolidated financial statements of Agostini's Limited and its subsidiaries for the year ended 30 September 2024 and are prepared in accordance with International Financial Reporting Standards.

2. Segment Information - Business Segments

	Pharmaceutical and Health Care		Consumer Products		Energy, Industrial and Holdings		Total	
	\$'000 2024	\$'000 2023 Restated	\$'000 2024	\$'000 2023 Restated	\$'000 2024	\$'000 2023 Restated	\$'000 2024	\$'000 2023 Restated
Revenue	1,871,732	1,614,360	2,935,378	2,783,439	285,979	285,788	5,093,089	4,683,587
Operating profit	239,120	213,348	238,066	229,377	40,589	32,657	517,775	475,382
Profit before tax	203,765	191,386	221,478	215,623	28,187	80,417	453,430	487,426

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF AGOSTINI'S LIMITED

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at 30 September 2024, the summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Agostini's Limited and its subsidiaries ("the Group") for the year ended 30 September 2024.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, on the basis described in Note 1.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards ("IFRSs") accounting standards as issued by the International Accounting Standards Board. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report

dated 27 November 2024. That report also includes the communication of Key Audit Matters. Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period.

Responsibility of Management for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements on the basis described in Note 1.

Auditor's Responsibility for the Audit of the Summary Consolidated Financial Statements

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.



Ernst & Young
Port of Spain, Trinidad and
Tobago
27 November 2024