



AGOSTINI'S

Unaudited Third Quarter Consolidated Results to 30 June, 2024

Chairman's Remarks

For the Nine Months ended 30 June, 2024, the Agostini's Group sales increased by 8% over the prior period to \$3.8 billion and profit attributable to shareholders, excluding the one-off, non-cash net gain on acquisitions in 2023, decreased by 3% from \$182 million to \$177 million. Earnings per share for the nine months were \$2.56 versus \$2.63 in the prior year without the net gain (\$4.41 with the gain). For the three months ended 30 June, 2024, revenue and profit after tax (excluding the adjustment for the net gain) increased by 9% and 4% respectively, versus the same quarter in the prior year.

The Group is making significant progress in the structuring of our Pharmaceutical & Health Care and Consumer Products segments, integrating and streamlining regional operations in each segment to take advantage of strengths in each market and position the Group for future growth. As recently announced, at the end of June we completed the acquisition of the Aventa Group in Curacao and Aruba, a leading pharmaceutical distribution company in the Dutch Caribbean. This acquisition is in alignment with our regional growth strategy and adds key markets and expertise to our Pharmaceutical & Health Care franchise.

In addition to our recent acquisitions, the Group is investing significantly in human resource development, innovation and information technology transformation. These investments will build overall capacity, continue to foster an environment for individual development and advancement, and provide a platform for long term sustainable growth.

Christian E. Mouttet
Chairman
Agostini's Limited
7 August, 2024

Summary Consolidated Statement of Financial Position

| | \$'000 Unaudited 30 Jun 2024 | \$'000 Unaudited 30 Jun 2023 Restated | \$'000 Unaudited 30 Sept 2023 Restated |
|---------------------------------------|------------------------------------|--|---|
| ASSETS | | | |
| Non-Current Assets | 2,216,055 | 1,806,718 | 2,021,385 |
| Current Assets | 2,282,244 | 2,056,038 | 2,226,326 |
| Total Assets | 4,498,299 | 3,862,756 | 4,247,711 |
| EQUITY AND LIABILITIES | | | |
| Capital and Reserves | 1,772,341 | 1,624,049 | 1,732,644 |
| Non-Controlling Interests | 559,896 | 436,201 | 478,280 |
| Non-Current Liabilities | 1,037,095 | 818,710 | 936,419 |
| Current Liabilities | 1,128,967 | 983,796 | 1,100,368 |
| Total Equity & Liabilities | 4,498,299 | 3,862,756 | 4,247,711 |

These unaudited financial statements were approved by the Board of Directors on 7 August, 2024 and signed on its behalf by:

Christian Mouttet
Chairman

Barry Davis
Chief Executive Officer

Summary Consolidated Statement of Income

| | \$'000 Unaudited Nine Months Ended 30 Jun 2024 | | \$'000 Unaudited Three Months Ended 30 Jun 2023 Restated | | \$'000 Unaudited Year Ended 30 Sept 2023 Restated |
|---|---|----------------|--|---------------|---|
| Revenue | 3,829,186 | 3,554,470 | 1,259,703 | 1,153,754 | 4,683,587 |
| Operating Profit | 386,059 | 375,725 | 116,985 | 107,723 | 479,207 |
| Net gain on acquisitions | - | 122,883 | - | (18,809) | 122,883 |
| Loss on revaluation of investment property | - | (2,800) | - | - | (2,728) |
| Finance Costs | (46,016) | (33,161) | (15,246) | (12,536) | (49,089) |
| Profit before taxation | 340,043 | 462,647 | 101,739 | 76,378 | 550,273 |
| Taxation | (98,716) | (95,403) | (29,842) | (26,262) | (122,799) |
| Profit for the period | 241,327 | 367,244 | 71,897 | 50,116 | 427,474 |
| Attributable To : | | | | | |
| Owners of the parent | 176,716 | 304,619 | 55,082 | 33,028 | 347,706 |
| Non-Controlling interests | 64,611 | 62,625 | 16,815 | 17,088 | 79,768 |
| | 241,327 | 367,244 | 71,897 | 50,116 | 427,474 |
| Earnings per share for profit attributable to equity holders of the parent | | | | | |
| Basic | \$2.56 | \$4.41 | \$0.80 | \$0.48 | \$5.03 |

Summary Consolidated Statement of Comprehensive Income

| | \$'000 Unaudited Nine Months Ended 30 Jun 2024 | | \$'000 Unaudited Three Months Ended 30 Jun 2023 Restated | | \$'000 Unaudited Year Ended 30 Sept 2023 Restated |
|---|---|----------------|--|----------------|---|
| Profit for the period | 241,327 | 367,244 | 71,897 | 50,116 | 427,474 |
| Other comprehensive income | | | | | |
| Gain on defined benefit plans | - | - | - | - | (234) |
| Tax relating to components of other recognised income and expense | - | - | - | - | 59 |
| Exchange differences on translation of foreign operations | 5,937 | 1,274 | 4,500 | (2,838) | (10,709) |
| Revaluation of land and buildings | - | - | - | - | 110,397 |
| Other comprehensive income for the period | 5,937 | 1,274 | 4,500 | (2,838) | 99,513 |
| Total comprehensive income | 247,264 | 368,518 | 76,397 | 47,278 | 526,987 |
| Attributable To : | | | | | |
| Owners of the parent | 182,653 | 305,893 | 59,582 | 30,190 | 418,991 |
| Non-Controlling interests | 64,611 | 62,625 | 16,815 | 17,088 | 107,996 |
| | 247,264 | 368,518 | 76,397 | 47,278 | 526,987 |

Summary Consolidated Statement of Changes in Equity

| | \$'000 Unaudited Nine Months Ended 30 Jun 2024 | | \$'000 Unaudited Year Ended 30 Sept 2023 Restated |
|---|---|------------------|---|
| Balance at beginning of the period | 2,210,924 | 1,828,539 | 1,828,539 |
| Total comprehensive income for the period | 247,264 | 368,518 | 526,987 |
| Other movements | 13,650 | (30,674) | (15,683) |
| Dividend paid | (139,601) | (106,133) | (128,919) |
| Balance at the end of the period | 2,332,237 | 2,060,250 | 2,210,924 |

Summary Consolidated Statement of Cash Flows

| | \$'000 Unaudited Nine Months Ended 30 Jun 2024 | | \$'000 Unaudited Year Ended 30 Sept 2023 Restated |
|---|---|------------------|---|
| Operating Activities | | | |
| Profit before tax | 340,043 | 462,647 | 550,273 |
| Adjustment to reconcile net profit to net cash provided by operating activities | 117,214 | 3,217 | 24,899 |
| Changes in operating assets/liabilities | (43,533) | (229,828) | (212,187) |
| Cash provided by operating activities | 413,724 | 236,036 | 362,985 |
| Pension contributions paid | (7,404) | (7,218) | (9,872) |
| Taxation paid | (90,764) | (111,624) | (147,916) |
| Finance cost paid | (46,016) | (33,161) | (49,089) |
| Net cash provided by operating activities | 269,540 | 84,033 | 156,108 |
| Net cash used in investing activities | (214,404) | (408,553) | (522,351) |
| Net cash (used in)/provided by financing activities | (52,610) | 128,251 | 190,793 |
| Cash increase/decrease during the period | 2,526 | (196,269) | (175,450) |
| Net translation differences | 3,522 | (4,312) | 5,243 |
| Cash and cash equivalents, beginning of period | 32,370 | 202,577 | 202,577 |
| Cash and cash equivalents, end of period | 38,418 | 1,996 | 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 unaudited consolidated financial statements of Agostini's Limited and its subsidiaries for the period ended 30 June, 2024, and are prepared in accordance with International Financial Reporting Standards.

2. In accordance with IFRS 3 - Business Combinations, the consolidated summary financial statement amounts for the third quarter ended 30 June, 2023 and the year ended 30 September, 2023 have been restated to recognize the fair value to the net assets of an entity which was acquired.

3. Segment Information for Nine Months to 30 June, 2024

| | Pharmaceutical & Health Care | | Consumer Products | | Energy, Industrial & Holdings | | Total | |
|-------------------|------------------------------|----------------------------|-------------------|----------------------------|-------------------------------|----------------------------|----------------|----------------------------|
| | \$'000 2024 | \$'000 2023 Restated | \$'000 2024 | \$'000 2023 Restated | \$'000 2024 | \$'000 2023 Restated | \$'000 2024 | \$'000 2023 Restated |
| Revenue | 1,377,663 | 1,217,978 | 2,234,384 | 2,130,811 | 217,139 | 205,681 | 3,829,186 | 3,554,470 |
| Operating Profit | 170,232 | 160,855 | 185,801 | 185,472 | 30,026 | 29,398 | 386,059 | 375,725 |
| Profit before tax | 149,360 | 149,365 | 174,150 | 175,902 | 16,533 | 137,380 | 340,043 | 462,647 |