

SEPROD LIMITED

INTERIM REPORT

6 MONTHS ENDED

30 JUNE 2025

HIGHLIGHTS FOR Q2 2025 YEAR-TO-DATE

 **REVENUE**	**June 2025 – $75.18 billion** June 2024 – $58.33 billion
 **NET PROFIT**	**June 2025 – $1.44 billion** June 2024 – $2.15 billion
 **EPS**	**June 2025 – $1.25 per share** June 2024 – $2.40 per share
 **STOCKHOLDERS' EQUITY**	**June 2025 – $47.47 billion** December 2024 – $46.78 billion

INTERIM REPORT TO THE STOCKHOLDERS

Q2 Performance (April – June 2025)

For the three months ended 30 June 2025, the Seprod Group generated revenues of $37.48 billion, up $7.74 billion (26%) compared to the corresponding period in 2024. Gross profit rose 36% to $10.13 billion, reflecting an increase of $2.70 billion over last year.

Net profit for the quarter was $592 million, down 37% (a decrease of $350 million) compared to Q2 2024

Year-to-Date Performance (January – June 2025)

For the first six months of 2025, revenues reached $72.18 billion, an increase of $16.85 billion (29%) over the same period in 2024. Gross profit climbed 35% to $20.21 billion.

Net profit year-to-date was $1.44 billion, down 33% (a decrease of $704 million) versus 2024.

Revenue & Profitability Analysis (YTD)

- **Revenue Growth:** Up 29% or $16.85 billion, driven primarily by the full-period consolidation of Caribbean Producers Jamaica Limited (CPJ), acquired in July 2024.
- **Gross Profit:** Increased 35% to $20.21 billion (2024: $14.93 billion), reflecting stronger margin from product mix and the full integration of CPJ.
- **Operating Expenses:** Increased 50% ($5.33 billion), largely due to the CPJ acquisition.
- **Operating Profit:** Declined slightly by 2% to $4.60 billion (2024: $4.70 billion), as higher operating expenses offset gross margin gains.
- **Finance Costs:** Up 36% to $2.39 billion (2024: $1.76 billion)
- **Profit before Tax:** Down 24% to $2.39 billion (2024: $3.16 billion).
- **Profit after Tax:** $1.44 billion

Asset & Equity Position

- **Total Assets:** $137.08 billion, up 30% from $105.27 billion in June 2024.
- **Total Liabilities:** $89.61 billion, up 40% from $63.97 billion.
- **Shareholders' Equity:** $47.47 billion at June 30, 2025.
- **Dividends:** $440 million declared

Key Drivers & Outlook

- Revenue growth was powered by the full-period consolidation of CPJ and solid performance across core categories.
- Profitability was impacted by higher operating costs from acquisitions integration and increased finance charges.
- The Group is committed to reducing cost, improving productivity & operational efficiency, and leveraging acquisitions for long-term value creation.

The Seprod Group anticipates that the strategic decisions taken during the quarter—particularly those focused on cost management, operational efficiency, and deepening integration across our regional operations to unlock synergies—will position the company to deliver improved margins and a sustained recovery in profitability in the second half of the year and beyond.

We thank our shareholders for their continued trust and support.

P. B. Scott
Chairman

R. R. Pandohie
Chief Executive Officer

August 15, 2025

SHAREHOLDERS PROFILE AS AT 30 JUNE 2025

Ten Largest Shareholders

1.	Musson (Jamaica) Limited	231,832,585
2.	Coconut Industry Board	163,420,345
3.	JCSD Trustee Services Limited – Facey Group Limited	125,234,043
4.	Grace Kennedy Limited Pension Scheme	21,955,904
5.	National Insurance Fund	15,443,045
6.	Scotia Jamaica Investment Management - A/C 3119	12,162,075
7.	ATL Group Pension Fund Trustee Nominee Limited	6,492,559
8.	NCB Insurance Company Limited - A/C 109	4,708,662
9.	JCSD Trustee Services Limited- Barita Unit Trust Capital Growth Fund	4,403,578
10.	PAM Pooled Equity Fund	4,294,274

Shareholding of Directors

1.	Paul B. Scott (Chairman)	Nil
	- connected persons	366,788,115
2.	Richard R. Pandohie (Chief Executive Officer)	3,998,231
3.	Byron E. Thompson	1,220,668
4.	Melanie Subratie	Nil
	- connected persons	366,788,115
5.	Michael J. Subratie	Nil
6.	Nicholas Scott	122,884
	- connected persons	961,000
7.	Christopher Gentles	Nil
8.	Patrick Scott	3,000,000
9.	Nicholas Jones	Nil
10.	Brian Wynter	Nil
11.	Mark Suomi	Nil
12.	Ron Schindler	Nil
13.	Anthony (Mark) Hart	Nil

Shareholding of Executive Committee

1. Marilyn Anderson	25,000
2. Carol Andrade	13,000
3. Andrew Anguin	Nil
4. Andres Assee	Nil
5. Juan Baez	Nil
6. Ralston Bent	Nil
7. Euton Cummings	Nil
8. Damion Dodd	300,000
9. Hortense Edwards	Nil
10. Fredy Graell	Nil
11. Chana Hay	1,375,500
12. Kareem Jones	Nil
13. Richard Pandohie	3,998,231
14. Amanda Sasso	460,000
15. Patrick Scott	3,000,000
16. Ferron Senior	Nil
17. Tameka Williamson-Smart	Nil

UNAUDITED INTERIM FINANCIAL STATEMENTS

6 MONTHS ENDED 30 JUNE 2025

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Consolidated Statement of Comprehensive Income (Unaudited)

(expressed in Jamaican dollars unless otherwise indicated)

	3 months ended 30 June		6 months ended 30 June	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Revenue	37,484,428	29,739,834	75,179,015	58,328,762
Direct expenses	(27,352,032)	(22,304,875)	(54,972,534)	(43,402,647)
Gross Profit	10,132,396	7,434,959	20,206,481	14,926,115
Other operating income	230,519	178,173	349,513	397,358
Other operating expenses	(8,155,965)	(5,314,516)	(15,960,122)	(10,628,289)
Operating Profit	2,206,950	2,298,616	4,595,872	4,695,184
Finance costs	(1,240,242)	(964,680)	(2,390,424)	(1,759,743)
Share of results of joint venture	67,571	78,797	187,120	220,045
Profit before Taxation	1,034,279	1,412,733	2,392,568	3,155,486
Taxation	(433,488)	(454,487)	(924,312)	(968,585)
Net Profit from continuing operations	600,791	958,246	1,468,256	2,186,901
Net loss from discontinued operations	(9,274)	(16,783)	(26,822)	(41,150)
Net Profit	591,517	941,483	1,441,434	2,145,751
Other comprehensive income, net of taxes	20,059	20,025	60,672	13,501
Total Comprehensive Income	614,576	961,508	1,502,106	2,159,252
Net Profit is attributable to:				
Stockholders of the Company	382,762	797,418	931,165	1,762,147
Non-controlling interests	208,755	144,066	510,269	383,604
Total	591,517	941,484	1,441,434	2,145,751
Total Comprehensive Income is attributable to:				
Stockholders of the Company	405,821	817,442	991,837	1,775,648
Non-controlling interests	208,755	144,066	510,269	383,604
Total	614,576	961,508	1,502,106	2,159,252
Earnings per Stock Unit attributable to Stockholders of the Company				
Continuing operations	$0.52	$1.11	$1.27	$2.46
Discontinued operations	($0.01)	($0.02)	($0.02)	($0.06)
Total	$0.51	$1.09	$1.25	$2.40

Consolidated Statement of Financial Position (Unaudited)

(expressed in Jamaican dollars unless otherwise indicated)

	30 June 2025 $'000	30 June 2024 $'000	31 December 2024 $'000
Non-current Assets			
Property, plant and equipment	27,252,896	23,469,595	26,790,032
Right of use assets	4,479,071	1,914,997	4,552,229
Intangible assets	18,454,193	13,696,553	18,843,207
Investments	2,645,146	1,953,164	2,584,474
Investment in associate & joint venture	2,861,990	1,702,336	2,674,870
Long term receivables	636,186	1,058,596	846,693
Post-employment benefit asset	775,437	634,464	775,437
Biological assets	683,231	449,823	666,899
Deferred tax assets	3,636,111	2,675,884	3,636,111
	61,424,261	47,555,312	61,369,952
Current Assets			
Inventories	33,815,681	24,648,085	35,019,572
Biological assets	20,531	34,218	20,531
Receivables	34,392,670	25,140,861	32,583,540
Non-current assets held for sale	285,761	285,761	285,761
Taxation recoverable	621,185	686,241	494,012
Cash and bank balances	6,518,436	6,916,473	5,798,583
	75,654,264	57,711,639	74,201,999
Current Liabilities			
Payables	25,812,993	17,457,662	29,179,576
Current portion of long term liabilities	14,906,798	13,762,943	11,231,621
Current portion of lease obligations	375,544	292,584	1,133,067
Taxation payable	652,183	126,810	650,357
	41,747,518	31,639,999	42,194,621
Net Current Assets	33,906,746	26,071,640	32,007,378
	95,331,007	73,626,952	93,377,330
Equity Attributable to Stockholders of the Company			
Share capital	5,768,558	5,768,558	5,768,558
Capital reserves	9,614,360	8,922,658	9,553,688
Retained earnings	15,167,623	14,807,501	14,261,838
	30,550,541	29,498,717	29,584,084
Non-controlling Interest	16,916,145	11,802,243	17,194,446
	47,466,686	41,300,960	46,778,530
Non-current Liabilities			
Post-employment benefit obligations	297,971	304,619	297,971
Long term liabilities	38,527,268	26,512,525	37,773,807
Lease obligations	4,662,124	1,505,442	4,139,055
Deferred tax liabilities	4,376,958	2,003,406	4,387,967
	47,864,321	32,325,992	46,598,800
	95,331,007	73,626,952	93,377,330

Approved for issue by the Board of Directors on 15 August 2025 and signed on its behalf by:

Paul B. Scott Chairman

Richard R. Pandohie Director

Consolidated Statement of Changes in Equity (Unaudited)

(expressed in Jamaican dollars unless otherwise indicated)

	6 months ended 30 June 2025					
	Attributable to stockholders of the Company				Non-controlling Interest	Total
	Share Capital	Capital Reserves	Retained Earnings	Total Equity		
	$'000	$'000	$'000	$'000	$'000	$'000
At 1 January 2025	5,768,558	9,553,688	14,261,838	29,584,084	17,194,446	46,778,530
Total comprehensive income:						
Profit for the period	-	-	931,165	931,165	510,269	1,441,434
Fair value gain on investments	-	60,672	-	60,672	-	60,672
	-	60,672	931,165	991,837	510,269	1,502,106
Acquisition of shareholding of non-controlling interest	-	-	418,416	418,416	(418,416)	-
Preference dividends declared by a subsidiary	-	-	-	-	(142,646)	(142,646)
Ordinary dividends declared by a subsidiary	-	-	-	-	(227,508)	(227,508)
Dividends declared	-	-	(443,796)	(443,796)	-	(443,796)
At 30 June 2025	5,768,558	9,614,360	15,167,623	30,550,541	16,916,145	47,466,686

	6 months ended 30 June 2024					
	Attributable to stockholders of the Company				Non-controlling Interest	Total
	Share Capital	Capital Reserves	Retained Earnings	Total Equity		
	$'000	$'000	$'000	$'000	$'000	$'000
At 1 January 2024	5,768,558	8,909,157	13,536,070	28,213,785	10,620,102	38,833,887
Total comprehensive income:						
Profit for the period	-	-	1,762,147	1,762,147	383,604	2,145,751
Fair value gains on investments	-	13,501	-	13,501	-	13,501
	-	13,501	1,762,147	1,775,648	383,604	2,159,252
Acquisition of shareholding of non-controlling interest	-	-	(46,920)	(46,920)	15,732	(31,188)
Acquisition of subsidiary	-	-	-	-	830,668	830,668
Dividends declared	-	-	(443,796)	(443,796)	(47,863)	(491,659)
At 30 June 2024	5,768,558	8,922,658	14,807,501	29,498,717	11,802,243	41,300,960

Consolidated Statement of Cash Flows (Unaudited)

(expressed in Jamaican dollars unless otherwise indicated)

	6 months ended 30 June	
	2025	**2024**
	$'000	**$'000**
Cash Flows from Operating Activities		
Net profit	1,441,434	2,145,751
Items not affecting cash resources:		
Amortization of intangible assets	410,473	246,299
Depreciation	1,244,548	1,087,580
Interest income	(29,313)	(35,700)
Interest expense –		
Lease obligations	39,950	13,544
Loans and other	2,431,422	1,604,226
Results of associate & joint venture	(187,120)	(220,045)
Taxation	924,312	968,585
	6,275,706	5,810,240
Changes in operating assets and liabilities:		
Inventories	1,255,988	4,901,485
Receivables	(1,534,522)	(1,918,167)
Biological assets	(16,332)	(1,901)
Payables and other	(3,338,913)	(7,573,160)
	2,641,927	1,218,497
Taxation paid	(1,060,507)	(1,160,758)
Cash provided by operating activities	1,581,420	57,739
Cash Flows from Investing Activities		
Net purchase of property, plant and equipment	(1,623,674)	(865,481)
Net cash outflow on acquisition of shareholding of non-controlling interest	-	(31,188)
Net cash (outflow)/inflow on acquisition of subsidiary	(78,513)	225,745
Long term receivables	(21,526)	90,270
Purchase of investment	-	(172,501)
Interest received	29,313	35,700
Cash used in investing activities	(1,694,400)	(717,455)
Cash Flows from Financing Activities		
Long term loans	4,246,563	4,297,528
Lease obligations	(274,404)	(346,078)
Dividends paid	(889,979)	(491,659)
Interest paid	(2,249,347)	(1,557,480)
Cash provided by financing activities	832,833	1,902,311
Change in cash and cash equivalents	719,853	1,242,595
Cash and cash equivalents at beginning of period	5,798,583	5,673,878
CASH AND CASH EQUIVALENTS AT END OF PERIOD	6,518,436	6,916,473

Business Segments (Unaudited)

(expressed in Jamaican dollars unless otherwise indicated)

6 months ended 30 June 2025	Manufacturing	Distribution	Eliminations	Group
	$'000	$'000	$'000	$'000
External revenue	6,385,821	68,793,194	-	75,179,015
Inter-segment revenue	10,785,235	-	(10,785,235)	-
Total revenue	17,171,056	68,793,194	(10,785,235)	75,179,015
Segment result	2,398,365	3,520,827	-	5,919,192
Unallocated income and expenses				(1,323,320)
Operating profit				4,595,872
Segment assets	18,433,229	92,031,981	-	110,465,210
Unallocated assets				26,613,315
Total assets				137,078,525
Segment liabilities	8,240,443	62,770,612	-	71,011,055
Unallocated liabilities				18,600,784
Total liabilities				89,611,839
Capital expenditure	1,108,922	514,752	-	1,623,674
Unallocated capital expenditure				-
Total capital expenditure				1,623,674
Depreciation	399,072	749,243	-	1,148,315
Unallocated depreciation				96,233
Total depreciation				1,244,548

6 months ended 30 June 2024	Manufacturing	Distribution	Eliminations	Group
	$'000	$'000	$'000	$'000
External revenue	6,798,505	51,530,257	-	58,328,762
Inter-segment revenue	10,376,045	-	(10,376,045)	-
Total revenue	17,174,550	51,530,257	(10,376,045)	58,328,762
Segment result	2,640,281	3,141,099	-	5,781,380
Unallocated income and expenses				(1,086,196)
Operating profit				4,695,184
Segment assets	19,565,952	62,459,033	-	82,024,985
Unallocated assets				23,302,157
Total assets				105,327,142
Segment liabilities	8,160,275	37,379,863	-	45,540,138
Unallocated liabilities				18,597,658
Total liabilities				64,137,796
Capital expenditure	343,218	522,263	-	865,481
Unallocated capital expenditure				-
Total capital expenditure				865,481
Depreciation	352,782	617,529	-	970,311
Unallocated depreciation				117,269
Total depreciation				1,087,580

Total revenue for the period includes export sales of $2,841,180,000 (2024 – $2,927,555,000).

Notes to the Interim Financial Statements

(expressed in Jamaican dollars unless otherwise indicated)

Basis of preparation

These unaudited interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention, as modified by the measurement of: land and buildings, investments and defined benefit pension plan assets at fair value; and assets held for sale and biological assets at fair value less costs to sell.

The accounting policies followed in these interim financial statements are consistent with those used in the audited financial statements for the year ended 31 December 2024.

These interim financial statements do not reflect adjustments for the re-measurement of post-employment benefits or for the fair value of investments (other than those resulting from changes in foreign exchange rates) as at 30 June 2025. Such adjustments are made during our annual audit process based on independent valuations and will be reflected in our annual audited financial statements.

Post balance sheet event

Subsequent to the reporting date, the Company successfully completed its offer to acquire additional ordinary shares of its subsidiary, A.S. Bryden & Sons Holdings Limited (ASBH). As a result of the transaction, the Company's ownership in ASBH increased from 50% to 80%.



SEPROD LIMITED
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