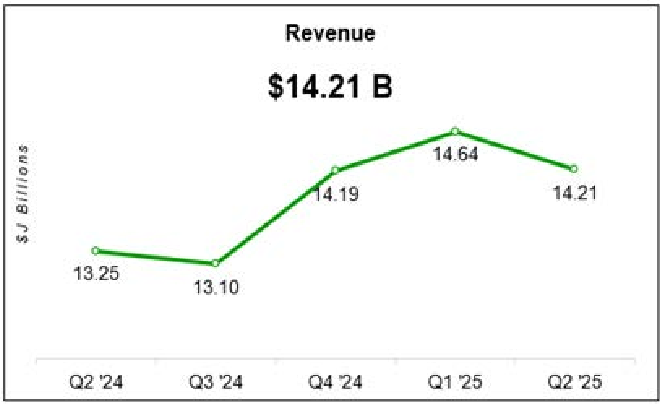
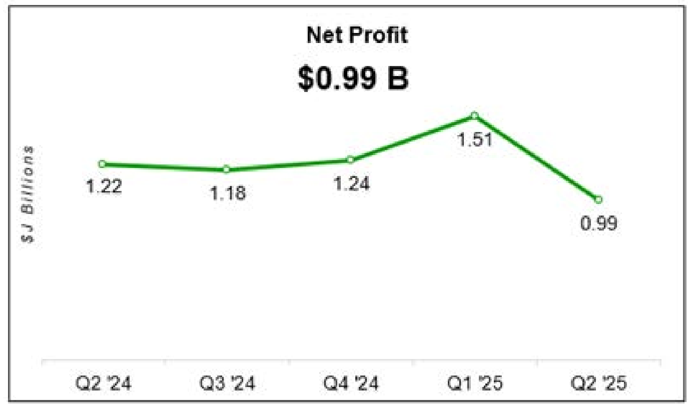
INTERIM REPORT (UNAUDITED)

2nd QUARTER ENDED DECEMBER 31, 2024

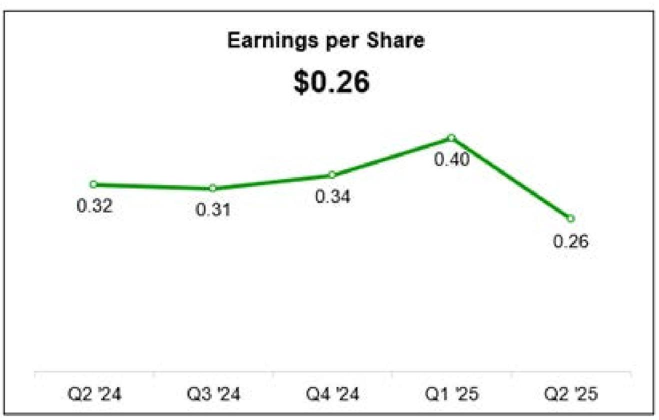
PERFORMANCE HIGHLIGHTS



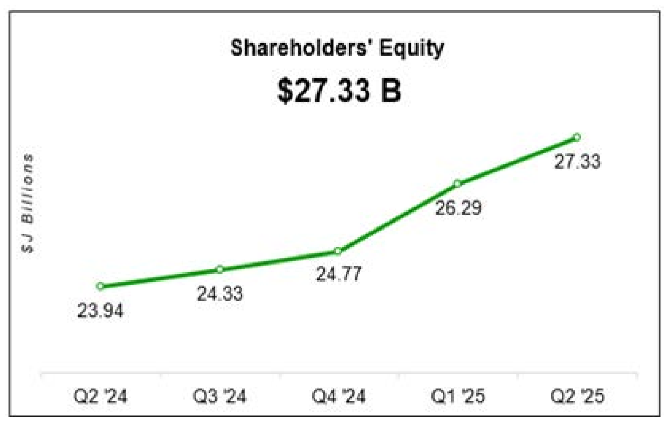
TOTAL REVENUES
+7.2% vs. Q2-FY24



NET PROFIT
-18.5% vs. Q2-FY24



EARNINGS PER SHARE
-18.5% vs. Q2-FY24



SHAREHOLDERS' EQUITYY
+14.5% vs. Q2-FY24

Financial Commentary of the Directors

The Directors are pleased to present the unaudited financial results for the second quarter ended December 31, 2024, which have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting.

Revenues for the quarter of $14.2 billion represent an increase of 7.2% above the $13.3 billion achieved in the corresponding quarter of the previous year however this fell slightly below our expectations. The slowdown observed in the first quarter, driven by a reduction in remittances and softening of visitor arrivals, continued throughout the second quarter and was in fact compounded upon by the cool temperatures and significantly more rain than expected, making Q2 one of the rainiest quarters in some time both of which typically impacts fast moving consumer goods consumption adversely.

Gross Profit of $4.7b was 6% greater than the $4.4b of the prior year's quarter whilst Gross Margin at 32.9% were 40 basis points below the 33.3% for the same quarter last year. The lower Gross Margin when compared to the prior year is attributed primarily to the lower absorption of fixed costs related to lower production volumes.

Selling, Distribution & Administrative expenses (SD&A) for the quarter totaled $3.5 billion or 13.5% more than the $3.1 billion for the corresponding quarter of the prior year. Our SD&A expense to sales ratio was 24.8% for the quarter, or 140 bps greater, when compared to 23.4% in the prior year. The greater SD&A expenses to sales ratios are essentially the result of our expanded Marketing and Sales departments, these increase costs align with our expectations of rolling out the capital expansion.

Profit before Taxation for the quarter was $1.2 billion or 18.6% lower than the $1.5 billion of the comparative quarter for the prior year.

For the quarter, after provision for taxes, Wisynco recorded Net Profits Attributable to Stockholders of $991 million ($1.2 billion for the comparable quarter of the prior year), or 26c per stock unit for the quarter compared to 32c per share for fiscal 2024. On a year to date basis through half the financial year, the business has earned $2.5b in Net Profit after Taxes, a 10.2% reduction year over year. Due to greater non-cash related expenses vs last year, primarily depreciation stemming from the various plant expansions, our EBITDA of $3.9 YTD is down only 4.2% year on year.

From a balance sheet perspective, the business ended the quarter with $8.0 billion of cash and investment securities when compared to $11.5 billion in the previous year, the reduction is primarily due to investing an additional $2 billion in plant and equipment. Our working capital ratio remains strong at 2.39.

As we enter the second half of our financial year, we, like other business, are closely monitoring global challenges, including potential tariff regimes and economic disruptions stemming from recent policy changes. Wisynco remains committed to strategic planning to mitigate risks to our operations. Our recent investments in plant and equipment capacity, along with new production initiatives, will enhance our ability to diversify and navigate these challenges effectively.

Corporate Social Responsibility Report

At Wisynco, corporate social responsibility is central to our mission, driving our efforts to positively impact communities, the environment, and our employees. In Q2 FY2025, we continued our focus on Community Engagement and Environmental Stewardship initiatives.

COMMUNITY ENGAGEMENT

The 'Growing Together' Initiative

The "Growing Together" Initiative by Wisynco and Coca-Cola has empowered 1,244 registrants in community education, with 404 graduates across online courses and webinars. A new certificate of partial completion, earned by 15 participants, supports varied learning paths and fosters ongoing engagement.

Chairman William Mahfood and Senator Dr. the Honourable Dana Morris Dixon, Minister without Portfolio in the Office of the Prime Minister (as she then was) with responsibility for Information, Skills and Digital Transformation, handing over certificates to participants in the Coca-Cola Small Business Digital Training Programme

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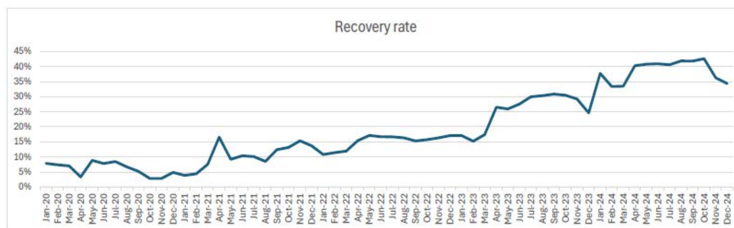
Recycling (Partnership with Recycling Partners of Jamaica)

Recycling Partners of Jamaica reported 3 key advancements in environmental sustainability, reporting a significant collection of 4.2 million lbs of materials (up 43% year-over-year) and a recovery rate of 38%. Facility expansions and increased vendor and school participation continue to support plastic bottle collection targets.



We express our sincere gratitude to all our team members for their dedication and execution and are thankful to all our customers, consumers and stockholders.

William Mahfood
Chairman

Andrew Mahfood
Chief Executive Officer

Wisynco Group Limited

Consolidated Statement of Comprehensive Income

Three months ended 31 December 2024

	Note	Unaudited Quarter ended 31 December 2024 $'000	Unaudited Quarter ended 31 December 2023 $'000	Six months ended 31 December 2024 $'000	Six months ended 31 December 2023 $'000	Audited Year ended 30 June 2024 $'000
Revenue		14,205,440	13,251,987	28,866,205	26,984,191	54,269,846
Cost of sales		(9,529,943)	(8,842,871)	(18,843,874)	(17,768,959)	(35,885,475)
Gross Profit		**4,675,497**	**4,409,116**	**10,022,331**	**9,215,232**	**18,384,371**
Other operating income		55,318	58,704	95,274	122,740	296,824
Selling and distribution expenses		(2,952,887)	(2,603,303)	(5,985,295)	(5,030,725)	(10,643,498)
Administration expenses		(571,103)	(502,250)	(1,180,928)	(1,015,691)	(2,130,937)
Operating Profit		**1,206,825**	**1,362,267**	**2,951,382**	**3,291,556**	**5,906,760**
Finance income		118,552	169,378	245,147	329,990	616,433
Finance costs		(115,386)	(17,428)	(118,281)	(20,933)	(33,316)
Share of results of associate		(2,421)	(28,810)	(2,776)	(43,597)	(39,927)
Profit before Taxation		1,207,570	1,485,407	3,075,472	3,557,016	6,449,950
Taxation		(216,638)	(269,333)	(587,951)	(786,572)	(1,262,584)
Net Profit		**990,932**	**1,216,074**	**2,487,521**	**2,770,444**	**5,187,366**
Other Comprehensive Income						
Items that may be subsequently reclassified to P&L:						
Exchange differences on translation of foreign subsidiary		8,299	2,910	12,000	(1,323)	(11,371)
Share of other comprehensive income of associate		(289)	38	(3,345)	283	3,235
Items that may not be subsequently reclassified to P&L:						
Unrealised gains/(losses) on investment securities		1,324	1,243	(12,702)	(6,438)	(23,583)
Total Comprehensive Income		**1,000,266**	**1,220,265**	**2,483,474**	**2,762,966**	**5,155,647**
Net Profit attributable to:						
Stockholders of Wisynco Group Limited		990,932	1,216,074	2,487,521	2,770,444	5,187,366
Total Comprehensive Income attributable to:						
Stockholders of Wisynco Group Limited		1,000,266	1,220,265	2,483,474	2,762,966	5,155,647
Basic and diluted earnings per stock unit attributable to stockholders of the group	3	**$0.26**	**$0.32**	**$0.66**	**$0.74**	**$1.38**

Wisynco Group Limited
Consolidated Statement of Financial Position
31 December 2024

	Note	Unaudited 31 December 2024 $'000	Unaudited 31 December 2023 $'000	Audited 30 June 2024 $'000
Non-Current Assets				
Property, plant and equipment		16,598,848	9,992,626	15,421,682
Investment in associate	4	373,967	372,901	380,088
Loans receivable		309,073	282,264	311,215
Investment securities		2,399,347	2,877,552	3,983,835
		19,681,235	**13,525,343**	**20,096,820**
Current Assets				
Inventories		5,658,983	5,743,604	6,472,551
Receivables and prepayments		5,686,935	5,841,660	4,663,736
Investment securities		1,832,525	1,110,754	301,590
Cash and short-term deposits	5	3,784,812	7,525,495	5,275,832
		16,963,255	**20,221,513**	**16,713,709**
Current Liabilities				
Trade and other payables		5,523,751	4,824,270	8,003,822
Short-term borrowings		917,311	1,025,473	903,285
Lease liabilities		50,235	63,884	130,292
Taxation payable		600,616	1,236,072	415,528
		7,091,913	7,149,699	9,452,927
Net Current Assets		**9,871,342**	**13,071,814**	**7,260,782**
		29,552,577	**26,597,156**	**27,357,602**
Shareholders' Equity				
Share capital	6	1,393,662	1,262,012	1,357,048
Other reserves		684,799	606,608	653,804
Translation reserve		88,614	86,489	79,959
Retained earnings		25,164,495	21,988,841	22,676,974
		27,331,570	**23,943,950**	**24,767,785**
Non-current Liabilities				
Deferred tax liabilities		323,141	41,982	323,141
Borrowings		1,862,484	2,589,740	2,217,212
Lease liabilities		35,382	21,484	49,464
		2,221,007	2,653,206	2,589,817
		29,552,577	**26,597,156**	**27,357,602**

William Mahfood
Chairman

Andrew Mahfood
Chief Executive Officer

Wisynco Group Limited

Consolidated Statement of Changes in Equity

Six months ended 31 December 2024

	Number of Shares	Share Capital	Other Reserves	Retained Earnings	Translation Reserve	Total Equity
	000	$'000	$'000	$'000	$'000	$'000
Balance as at 1 July 2023	**3,754,287**	**1,261,259**	**558,266**	**19,218,397**	**88,095**	**21,126,017**
Net profit	-	-	-	2,770,444	-	2,770,444
Changes in fair value of equity instruments measured at fair value through other comprehensive income	-	-	(6,438)	-	-	(6,438)
Share of other comprehensive income of associate	-	-	-	-	(283)	(283)
Exchange differences on translating foreign subsidiary	-	-	-	-	(1,323)	(1,323)
Total comprehensive income	-	-	(6,438)	2,770,444	(1,606)	2,762,400
Transactions with Owners:						
Shares issued through Long Term Incentive Plan (LTIP)	70	753	(238)	-	-	515
LTIP expenses, net of taxes	-	-	55,018	-	-	55,018
	70	753	54,780	-	-	55,533
Balance at 31 December 2023	**3,754,357**	**1,262,012**	**606,608**	**21,988,841**	**86,489**	**23,943,950**
Balance as at 1 July 2024	3,758,577	1,357,048	653,804	22,676,974	79,959	24,767,785
Net profit	-	-	-	2,487,521	-	2,487,521
Changes in fair value of equity instruments measured at fair value through other comprehensive income	-	-	(12,702)	-	-	(12,702)
Share of other comprehensive income of associate	-	-	-	-	(3,345)	(3,345)
Exchange differences on translating foreign subsidiary	-	-	-	-	12,000	12,000
Total comprehensive income	-	-	(12,702)	2,487,521	8,655	2,483,474
Transactions with Owners:						
Shares issued through LTIP	3,814	36,614	(5,471)	-	-	31,143
LTIP expenses, net of taxes	-	-	49,168			49,168
	3,814	36,614	43,697	-	-	80,311
Balance as at 31 December 2024	**3,762,391**	**1,393,662**	**684,799**	**25,164,495**	**88,614**	**27,331,570**

Wisynco Group Limited

Consolidated Statement of Cash Flows

Six months ended 31 December 2024

	Six months ended 31 December 2024 $'000	Six months ended 31 December 2023 $'000
Net profit:	2,487,521	2,770,444
Items not affecting cash:		
Share of results of associate	2,776	43,597
Depreciation	796,633	524,380
Gain on sale of property, plant and equipment	(1,217)	-
Amortisation of intangibles	-	819
Amortisation of loan commitment fees	872	1,014
LTIP expenses	49,168	55,018
Interest income	(244,739)	(318,045)
Dividend income	(408)	(23)
Interest expense	59,425	19,919
Taxation expense	587,951	786,572
Exchange losses/(gains) on foreign currency balances	124,989	(33,351)
	3,862,971	**3,850,344**
Changes in operating assets and liabilities:		
Inventories	813,569	407,504
Receivables and prepayments	(1,023,199)	(390,161)
Trade and other payables	(1,615,231)	(642,733)
Cash generated from operations	**2,038,110**	**3,224,954**
Taxation paid	(402,863)	(348,686)
Cash inflow from operating activities	**1,635,247**	**2,876,268**
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(1,956,720)	(2,951,295)
Purchase of investment securities	-	(1,540,028)
Proceeds on disposal of property, plant and equipment	1,217	-
Long term receivable	(2,142)	(10,069)
Dividend received	408	23
Interest received	242,766	312,704
Cash outflow from investing activities	**(1,714,471)**	**(4,188,665)**
Cash Flows from Financing Activities		
Interest paid	(63,865)	(14,580)
Proceeds from shares issued under LTIP	31,143	515
Long-term loans repaid	(373,400)	(397,175)
Lease liabilities repaid	(114,523)	(76,822)
Dividends paid	(864,841)	(863,486)
Cash outflow from financing activities	**(1,385,486)**	**(1,351,548)**
Effects of changes in foreign exchange rates	(58,138)	(9,871)
Decrease in cash and cash equivalents	(1,522,848)	(2,673,815)
Cash and cash equivalents at beginning of period	**5,101,547**	10,031,794
Cash and Cash Equivalents at end of period	**3,578,699**	**7,357,979**

1. Basis of preparation

These financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* and should be read in conjunction with the annual financial statements which have been prepared in accordance with IFRS Accounting Standards and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS Accounting Standards. Items presented in these interim consolidated financial statements have been recognized and measured in accordance with IFRS Accounting Standards.

The financial statements have been expressed in Jamaican dollars unless otherwise indicated.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain financial assets.

2. Segment reporting

An operating segment is a component of the Group that engages in business activities from which it earns revenues and incurs expenses and whose operating results are regularly reviewed by the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment. Operating segments are reported in a manner consistent with the internal reporting to the CODM. The CODM is the Chief Executive Officer (CEO).

The CODM regularly reviews local versus export sales, however, the export sales do not meet the threshold of a reportable segment under IFRS 8 and as such no separate segment information is presented. There are no individual customers that constitute more than 10% of total revenue and the CODM does not review assets on a segment basis.

3. Earnings per stock unit

Earnings per stock unit is calculated on net profit and is based on the 3,759,012,000 (2023 – 3,754,261,000) weighted average number of ordinary stock units in issue.

	Quarter ended December 31 2024	Quarter ended December 31 2023	Six months ended December 31 2024	Six months ended December 31 2023
Net profit attributable to ordinary stockholders ($'000)	990,932	1,216,074	2,487,521	2,770,444
Basic & diluted earnings per stock unit	**$0.26**	**$0.32**	**$0.66**	**$0.74**

4. Investment in Associate

	2024 $'000
At July 1st 2024	380,088
Amounts recognized in other comprehensive income	(3,345)
Amounts recognized in profit & loss	(2,776)
Amounts recognized in the Statement of Financial Position	**373,967**

The Company owns 30% of the share capital in JP Snacks, which is the manufacturer of St. Mary's Snacks.

JP Snacks is a private company and there is no quoted market price available for its shares.

There are no contingent liabilities relating to the Company's interest in JP Snacks.

5. Cash and Short Term Deposits

	December 31 2024 $'000	December 31 2023 $'000
Cash and bank balances	2,038,358	2,167,180
Short term deposits	1,746,454	5,358,315
	3,784,812	7,525,495
Bank overdraft	(206,113)	(167,516)
	3,578,699	7,357,979

6. Share Capital

An additional 42,000,000 ordinary stock units were listed on The Jamaica Stock Exchange on September 19, 2024, increasing the company's total issued ordinary stock units to 3,803,250,000. This brings the total stock units issued under the company's LTIP to 53,250,000 units. Of the 53,250,000 stock units, 40,858,725 (2023 - 6,892,925) were retained by the Group as Treasury stock units and 12,391,275 (2023 – 4,357,075) units were issued to employees who exercised stock options under the Company's LTIP.

7. Subsequent Events

The Company declared a dividend of $0.23 cents per share payable to shareholders on record as at March 26, 2025 with a payment date of April 15, 2025.

Shareholding Report as at December 31, 2024

Top Ten Shareholders

Name of Shareholder	Units	Percentage Ownership
Wisynco Group Caribbean Limited	2,400,058,736	63.11%
National Insurance Fund	219,134,479	5.76%
4Js Investment Limited	188,062,500	4.95%
ATL Group Pension Fund Trustees Nom Ltd.	58,408,056	1.54%
DOMHAD Investments	33,193,051	0.87%
GraceKennedy Pension Fund Custodian Ltd.	32,922,285	0.86%
SJIML A/C 3119	32,019,355	0.84%
Sagicor Select Fund Ltd. ('Class C' Shares) Manufacturing & Distribution	30,964,303	0.81%
Guardian Life Limited	29,341,646	0.78%
Sagicor Pooled Equity Fund	26,913,562	0.71%

Shareholdings of Directors

Directors	Direct	Connected Parties	Total
*William Mahfood	1,596,431	2,445,927,249	2,447,523,680
*Andrew Mahfood	1,100,000	2,445,541,241	2,446,641,241
Francois Chalifour	22,763,295	4,476,223	27,239,518
Devon Reynolds	26,667,827	0	26,667,827
John Lee	0	2,866,491	2,866,491
Lisa Soares Lewis	2,999,900	0	2,999,900
Adam Stewart	0	1,938,936	1,938,936
Odetta Rockhead Kerr	113,715	0	113,715

*These Directors have been beneficial holdings in Wisynco Group Caribbean Limited, which owns 63.11% of Wisynco Group Limited in addition to other connected party holdings.

Shareholdings of Senior Executives

Senior Executives	Direct	Connected Parties	Total
Andrew Fowles	2,225,300	0	2,225,300
Christopher Ramdon	2,327,383	0	2,327,383
Halcott Holness	2,770,333	0	2,770,333
Jacinth Bennett	1,369,249	0	1,369,249
Kisha-Ann Brown	0	0	0
Leilani Hunt	995,059	0	995,059
N. Craig Clare	886,318	0	886,318
Sean Scott	0	1,294,175	1,294,175
Tabitha Athey	1,467,420	0	1,467,420
Vanessa Young	0	0	0

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