



**EVERYTHING FRESH LIMITED**  
**REPORT TO THE SHAREHOLDERS**  
**FOR THE QUARTER ENDED 31 MARCH, 2022**

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Everything Fresh Limited and its subsidiary Company in the Bahamas continued to rebound strongly as sections of the economy which were previously under Covid-19 related restrictions began to open up. The Group stands poised to continue this trend for the remainder of 2022 and beyond.

### **Overview**

The demand for our products from the hotel sector continues to play a major role in the financial performance of our Company. In the first quarter of 2021, the hotel sector accounted for 35% of our sales. In the quarter ended 31 March 2022, sales to this sector comprised 58% of our total sales.

Sales to the hotel sector in the first quarter of 2022 grew by 247% compared to the same period in the previous year. Sales to the retail sector grew by 34% over the same period.

The company was able to achieve this growth while keeping a tight control over expenses.

On June 1, 2021 the Company completed the purchase of 60% of the shares of Everything Fresh Bahamas Limited via the conversion of a loan which previously existed between the companies, and has consolidated the latter's results in these quarterly financial statements. As such the Bahamian company does not impact the prior year comparative results for this quarter.

Our Bahamian subsidiary performed very well for the first quarter as that country is also on the rebound from the pandemic.

### **Revenues**

The Company's sales for the first quarter of 2022 were \$405.5 million. This was an increase of \$209.9 million over the same quarter in the previous year, representing a 93% increase. This was mainly due to the resurgence in the tourism sector when compared with the previous year.

The first two months of 2021 saw low occupancy as that sector was still reeling from the economic impact of the pandemic.

The Group achieved sales of \$534.3 million for the first quarter of 2022 with the Bahamian subsidiary recording sales of J\$128.7 million.

### **Gross Profits**

The Company recorded a gross profit of \$77.9 million for the first quarter of 2022. For the comparative period of the previous year the gross profit was \$44.5 million. Gross margins as a percentage of sales declined slightly compared to the same quarter in the previous year due to increases in the cost of goods and freight.

The Group recorded a gross profit of \$108.0 million for the first quarter of 2022 with the Bahamian subsidiary making a gross profit of J\$30.1 million.

### Net Profits

The Company's administrative and selling expenses totalled \$72.4 million for the first quarter of 2022 compared with \$67.5 million for the corresponding period in 2021. The increase was mainly due to motor vehicle and delivery costs which were incurred as the hotel sector opened up early this year as compared to the depressed activity for the same quarter in the previous year due to the Covid 19 pandemic.

The Company recorded a net profit of \$0.8 million for the first quarter of 2022 compared to a net loss of \$27.6 million for the same quarter in 2021.

The Group recorded a net profit of \$4.6 million attributed to the stockholders of the parent for the first quarter of 2022.

### Outlook

The outlook for the remainder of 2022 is favourable. Many Hotels were sold out for the recent Easter/Spring break season, and are predicting continued high levels of occupancy for the coming summer. As such, our Group of Companies will continue to keep up with demands of the tourism industry by providing quality products at competitive prices. Through marketing and promotions we will also continue to grow the sales to the retail sector.

We would like to thank all our Team Members, Customers and Shareholders for their continuing support and wish for everybody to stay safe and continued prosperity for the remainder of 2022.



Courtney Pullen  
Managing Director

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