



EVERYTHING FRESH LIMITED

REPORT TO THE SHAREHOLDERS

FOR THE QUARTER ENDED 30 JUNE, 2022

Overview

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.

On April 17, 2022 the Company purchased an additional 20% stake in the Bahamian company thus increasing majority ownership to 80%. The Company had acquired the first 60% of the shares on June 1, 2021.

Revenues

The Group's sales for the first half of 2022 were \$1.26 billion. This was an increase of \$680.6 million over the same period in the previous year, representing a 116% increase. In the first six months of 2022, the sales in Jamaica were \$968.8 million and in the Bahamas were \$296.6 million. This was mainly due to the resurgence in the tourism sector in both countries when compared with the previous year.

Gross Profits

The Group recorded a gross profit of \$257.6 million for the first half of 2022. For the comparative period of the previous year the gross profit was \$129.8 million. This represents a 98% increase in gross profits over the same period in the previous year. Gross margins as a percentage of sales declined slightly compared to the same period in the previous year due to increases in the cost of goods and freight.

Net Profits

The Group recorded a net profit of \$31.5 million for the first six months of 2022 compared with a loss of \$33.5 million for the same period in the previous year. Earnings per share for the first six months of 2022 were 4.81 cents compared to (3.07) cents for the same period in the previous year.

The Group's expenses and finance costs totalled \$222.84 million for the first six months of 2022 compared to \$146.2 million for the same period in the previous year representing a 52% increase.

In the first six months of 2021 only one month (June) of the Bahamian company were consolidated. This accounted for an increase in the group's expenses and finance costs of \$45.4 million when compared with the same period of the previous year. The increase in the Parent company's expenses 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 lower activity for the same period in the previous year due to the Covid 19 pandemic.

Outlook

The outlook for the remainder of 2022 is favourable. Many Hotels continue to experience high levels of occupancy for the remainder of the 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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