



EVERYTHING FRESH LIMITED

REPORT TO THE SHAREHOLDERS

FOR THE QUARTER ENDED 30 SEPTEMBER, 2022

Overview

Everything Fresh Limited and its subsidiary Company in the Bahamas continued to rebound strongly in 2022 as sections of the economy which were under Covid-19 related restrictions reopened for business.

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 increasing majority ownership to 80%. The first 60% of the shares in the Bahamian Company was acquired on June 1, 2021.

Revenues

The Group's sales for January 1 through September 30, 2022 were \$1.9 billion. This was an increase of \$822.5 million over the same period in the previous year, representing a 76% increase. Of the current year's sales of \$1.9 billion, Jamaica accounted for \$1.5 billion and \$0.4 billion was recorded in the Bahamas. This increase 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 \$389.4 million for the nine months ended September 30, 2022. For the comparative period of the previous year the gross profit was \$240.1 million. This represents a 62% increase in gross profits. There was a slight decline in Gross Margins for 2022 in comparison 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 \$46.5 million for the period January 1 through September 30, 2022 compared with a loss of \$20.3 million for the same period in the previous year. Earnings per share for the nine months ended September 30, 2022 were 5.22 cents compared to (3.11) cents for the same period in the previous year.

The Group's expenses and finance costs totalled \$342.7 million for the nine months ended September 30, 2022 compared to \$260.5 million for the same period in the previous year representing a 32% increase.

The Group's Administrative expenses increased by \$70.2 million for the period January 1 through September 30, 2022 when compared with the comparative period in the previous year. Of this amount, \$44.2 million was attributed to the fact that the Bahamian Subsidiary was only consolidated for the last four months of the comparative nine-month period of 2021. 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 are projecting high levels of occupancy for the upcoming winter season. As such, our Group of Companies will continue to keep up with the demands of the tourism industry by providing quality products at competitive prices. We will also continue to grow the sales to the retail sector through marketing and promotions.

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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