



**EVERYTHING FRESH LIMITED**  
**REPORT TO THE SHAREHOLDERS**  
**FOR THE QUARTER ENDED 31 MARCH, 2023**

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**Overview**

Everything Fresh Limited and its subsidiary Company in the Bahamas have recorded strong results for the first quarter of 2023 as the hotel industry has now recovered fully from the set-backs of the Covid-19 pandemic of the previous two years.

The Group stands poised to continue this trend for the remainder of 2023 and beyond.

**Revenues**

The Group's sales for January 1 through March 31, 2023 were \$846.3 million. This was an increase of \$312.0 million over the same period in the previous year, representing a 58% increase. Of the current year's sales of \$846.3 million, the Jamaican operation accounted for \$703.5 million and \$142.8 million was recorded in the Bahamas. This overall increase was mainly due to the resurgence in the tourism sector in both countries and less supply chain challenges when compared with the previous year.

**Gross Profits**

The Group recorded a gross profit of \$175.6 million for the three months ended March 31, 2023. For the comparative period of the previous year the gross profit was \$110.7 million. This represents a 59% increase in gross profits. Gross Margins for 2023 remained constant for the first quarter when compared with the same period in the previous year.

**Net Profits**

The Group recorded a net profit of \$35.1 million for the period January 1 through March 31, 2023 compared with \$7.2 million for the same period in the previous year. Earnings per share for the three months ended March 31, 2023 were 4.44 cents compared to 0.59 cents for the same period in the previous year.

The Group's administrative and selling expenses totalled \$128.2 million for the three months ended March 31, 2023 compared to \$94.8 million for the same period in the previous year representing a 35% increase.

The increases were partly due to a rise in employee costs which took place in the second quarter of 2022 and again in the first quarter of 2023. Also there were increases in the running costs of our Bog Walk location for the first quarter of 2023 as the Company transferred all hotel distribution operations and stockholding from Marcus Garvey Drive to Bog Walk. The Kingston location is now the hub of the retail arm of the business, servicing supermarkets and restaurants.

## Outlook

The outlook for the remainder of 2023 is favourable. Many Hotels are projecting high levels of occupancy for the upcoming summer 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 2023.



Courtney Pullen  
Managing Director

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