



EVERYTHING FRESH LIMITED
REPORT TO THE SHAREHOLDERS
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER, 2023

Overview

Everything Fresh Limited and its subsidiary Company in the Bahamas have recorded strong results for the first nine months of 2023 as the tourism industry continues to operate at high levels of occupancy. The Group stands poised to continue this trend for the remainder of 2023 and beyond.

Revenues

The Group's sales for January 1 through September 30, 2023 were \$2.4 billion. This was an increase of \$503.9 million over the same period in the previous year, representing a 26% increase. Of the \$2.4 billion sales for this nine month period, the Jamaican operation accounted for \$2.0 billion and \$417.9 million was recorded in the Bahamas. This overall increase was mainly due to the continued resurgence in the tourism sector in both countries, and less Covid related backlogs in production and shipping capacity causing delays in the movement of inventory, there were therefore less supply chain issues in 2023 compared to 2022.

Gross Profits

The Group recorded a gross profit of \$514.8 million for the nine months ended September 30, 2023. For the comparative period of the previous year the gross profit was \$386.4 million. This represents a 33% increase in gross profits. Gross Margins for the first nine months of 2023 were 21.4% as compared to 20.3% for the same period in the previous year.

Net Profits

The Group recorded a net profit of \$85.3 million for the period January 1 through September 30, 2023 compared with \$46.5 million for the same period in the previous year.

Earnings per share for the nine months ended September 30, 2023 were 10.80 cents compared to 5.22 cents for the same period in the previous year.

The Group's administrative and selling expenses totalled \$384.8 million for the nine months ended September 30, 2023 compared to \$312.7 million for the same period in the previous year representing a 23.1% 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. Further utilization of our Bog Walk facility, resulted in an increase in the related running costs for the first nine months 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 of our Hotel customers are expanding their facilities to have increased capacity in time for the winter season. We intend to supply their increased needs. There are also new entrants to the hotel sector and we expect to participate in supplying their needs when they commence operations.

Our Group of Companies will continue to keep up with the demands of the tourism industry by providing quality products at competitive prices. We have also added staff at the Kingston depot to increase our capacity in warehousing and delivery to the retail sector, as the sales to supermarkets and wholesales continue to grow.

We would like to thank all our Customers, Suppliers, Team Members and Shareholders for their commitment and loyalty to our business and their continued support.



Courtney Pullen
Managing Director

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