



## CEO Message

### Q4 2024-2025

The Board of Directors of *AML Foods Limited* today announced results for the fourth quarter and fiscal year ended April 30<sup>th</sup>, 2025. Sales for the quarter were \$56.2m, an improvement of \$7.1m or 14.4%, from the same period last year. Year-to-date sales were \$203.0m an increase of 6.3% over the previous year. Net profit for the quarter was \$8.5m, compared to \$2.1m for the same period last year. The results include net insurance proceeds related to the recent fire event, offset by the write-off of affected fixed assets and inventory, of \$3.2m. Year-to-date net profit was \$14.6m or 7.2% of sales, compared to \$4.9m in the prior year.

We are pleased with our quarterly results and the improvement in our year-to-date performance compared to the previous year. These outcomes reflect the impact of our ongoing strategic investments in data analytics, operational efficiencies, and customer engagement. By leveraging data-driven insights, we have enhanced our ability to serve customers more effectively, resulting in higher customer satisfaction scores and increased basket size. We have also made significant progress in improving in-stock levels—particularly for key items—and in personalizing our offerings to better meet individual customer needs. Additionally, we achieved a nearly 50% year-over-year reduction in shrink expenses, which also significantly contributed to our improved performance.

During the quarter, AML Foods faced a significant challenge with the loss of our Solomon's Old Trail and Cost Right Nassau locations due to a devastating fire. In response, we immediately activated our disaster recovery and business continuity plans, ensuring uninterrupted operations and maintaining stability across the business. We are proud of how our teams responded to this unfortunate event. We have retained all team members from the impacted locations, and demolition work is now underway. We are committed to rebuilding our Old Trail facility and will provide updates on the reconstruction timeline as more information becomes available.

On May 21st, 2025, we opened our newest location, Eleuthera Markets in Governor's Harbour and are grateful for the warm reception received from the community. Sales have exceeded our initial expectations, and we look forward to building strong relationships and becoming a valued partner on the island.

Based on the quarter's performance the Board of Directors have approved an ordinary dividend payment of \$0.05 per share and an extraordinary dividend of \$0.03 per share payable on July 21, 2025, to shareholders on record as of July 16, 2025.

On behalf of the Board of Directors I would like to say thank you to our team of hard-working associates for your commitment to our company and our customers for your loyal support of our businesses over the past year.

Sincerely,

Gavin Watchorn  
CEO & President

**AML FOODS LIMITED**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED 30 APRIL 2025**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
*(Expressed In thousands of Bahamian dollars)*

|                                                             | As At<br>April 30, 2025 | As At<br>April 30, 2024 |
|-------------------------------------------------------------|-------------------------|-------------------------|
| <b>Assets</b>                                               |                         |                         |
| <b>Current assets</b>                                       |                         |                         |
| Cash and bank balances                                      | \$ 17,577               | \$ 9,200                |
| Term deposits with original maturities greater than 90 days | 292                     | 289                     |
| Receivables, net of provision                               | 1,200                   | 819                     |
| Insurance claim receivable                                  | 23,150                  | -                       |
| Merchandise inventories, net of provisions                  | 12,678                  | 15,215                  |
| Other current assets                                        | 3,120                   | 3,175                   |
| <b>Total current assets</b>                                 | <b>58,017</b>           | <b>28,698</b>           |
| <b>Non-current assets</b>                                   |                         |                         |
| Other assets                                                | 3,138                   | 4,088                   |
| <b>Property, plant and equipment, net</b>                   |                         |                         |
| Land, land improvements and buildings                       | 37,488                  | 42,135                  |
| Equipment                                                   | 8,268                   | 7,070                   |
| Leasehold improvements                                      | 3,471                   | 4,795                   |
| Work in progress                                            | 2,370                   | 8,627                   |
| <b>Total property, plant and equipment, net</b>             | <b>51,597</b>           | <b>62,627</b>           |
| Right of use asset, net                                     | 27,228                  | 28,986                  |
| Goodwill                                                    | 4,951                   | 2,976                   |
| <b>Total assets</b>                                         | <b>\$ 144,931</b>       | <b>\$ 127,375</b>       |
| <b>Liabilities</b>                                          |                         |                         |
| <b>Current liabilities</b>                                  |                         |                         |
| Accounts payable and accrued expenses                       | 20,673                  | 16,272                  |
| Current portion of preference shares                        | 1,360                   | -                       |
| Current portion of bank loan                                | 3,129                   | 2,544                   |
| Current portion of lease liability                          | 1,580                   | 1,892                   |
| <b>Total current liabilities</b>                            | <b>26,742</b>           | <b>20,708</b>           |
| <b>Long-term liabilities</b>                                |                         |                         |
| Bank loan                                                   | 19,790                  | 16,624                  |
| Preference shares                                           | 5,441                   | 6,801                   |
| Lease liability                                             | 29,693                  | 30,787                  |
| <b>Total long-term liabilities</b>                          | <b>54,924</b>           | <b>54,212</b>           |
| <b>Shareholders' equity</b>                                 |                         |                         |
| Ordinary share capital                                      | 7,378                   | 7,378                   |
| Contributed surplus                                         | 2,231                   | 2,231                   |
| Revaluation surplus                                         | 7,951                   | 7,951                   |
| Retained earnings                                           | 45,705                  | 34,895                  |
|                                                             | 63,265                  | 52,455                  |
| <b>Total liabilities and shareholders' equity</b>           | <b>\$ 144,931</b>       | <b>\$ 127,375</b>       |

**AML FOODS LIMITED**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED 30 APRIL 2025**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME**

*(Expressed In thousands of Bahamian dollars except share amounts)*

|                                                 | Quarter ended<br>April 30, 2025 | Quarter ended<br>April 30, 2024 |
|-------------------------------------------------|---------------------------------|---------------------------------|
| Sales                                           | \$ 56,178                       | \$ 49,112                       |
| Cost of sales                                   | (36,593)                        | (33,389)                        |
| Gross profit                                    | 19,585                          | 15,723                          |
| Selling, general and administrative expenses    | (14,240)                        | (12,699)                        |
| Loss on property revaluation                    | -                               | (237)                           |
| Other operating income                          | 691                             | 187                             |
| Loss on disposal of property, plant & equipment | (24)                            | (173)                           |
| Net operating profit                            | 6,012                           | 2,801                           |
| Interest expense                                | (571)                           | (568)                           |
| Dividends on preference shares                  | (102)                           | (102)                           |
| Insurance claim income                          | 24,234                          | -                               |
| Loss from fire-related destruction              | (21,059)                        | -                               |
| Net profit                                      | \$ 8,514                        | \$ 2,131                        |

**OTHER COMPREHENSIVE INCOME**

|                                                                                              | Quarter ended<br>April 30, 2025 | Quarter ended<br>April 30, 2024 |
|----------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| Gain on property revaluation that will not be reclassified<br>subsequently to profit or loss | \$ -                            | \$ 897                          |
| Other comprehensive income                                                                   | -                               | 897                             |
| Total comprehensive income                                                                   | \$ 8,514                        | \$ 3,028                        |

|                                                        |                   |                   |
|--------------------------------------------------------|-------------------|-------------------|
| Weighted average number of ordinary shares outstanding | <u>15,008,048</u> | <u>15,008,048</u> |
| Earnings per share                                     | <u>\$ 0.57</u>    | <u>\$ 0.14</u>    |

**AML FOODS LIMITED**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2025**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME**

*(Expressed In thousands of Bahamian dollars except share amounts)*

|                                                 | Year Ended<br>April 30, 2025 | Year Ended<br>April 30, 2024 |
|-------------------------------------------------|------------------------------|------------------------------|
| Sales                                           | \$ 203,010                   | \$ 190,955                   |
| Cost of sales                                   | (133,839)                    | (131,653)                    |
| Gross profit                                    | 69,171                       | 59,302                       |
| Selling, general and administrative expenses    | (56,381)                     | (52,639)                     |
| Loss on property revaluation                    | -                            | (237)                        |
| Other operating income                          | 1,497                        | 1,168                        |
| Loss on disposal of property, plant & equipment | (227)                        | (184)                        |
| Net operating profit                            | 14,060                       | 7,410                        |
| Interest expense                                | (2,265)                      | (2,100)                      |
| Dividends on preference shares                  | (408)                        | (408)                        |
| Insurance claim income                          | 24,234                       | -                            |
| Loss from fire-related destruction              | (21,059)                     | -                            |
| Net profit                                      | \$ 14,562                    | \$ 4,902                     |

**OTHER COMPREHENSIVE INCOME**

|                                                                                              | Year Ended<br>April 30, 2025 | Year Ended<br>April 30, 2024 |
|----------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Gain on property revaluation that will not be reclassified<br>subsequently to profit or loss | \$ -                         | \$ 897                       |
| Other comprehensive income                                                                   | -                            | 897                          |
| Total comprehensive income                                                                   | \$ 14,562                    | \$ 5,799                     |
| Weighted average number of ordinary shares outstanding                                       | <u>15,008,048</u>            | <u>15,008,048</u>            |
| Earnings per share                                                                           | <u>\$ 0.97</u>               | <u>\$ 0.33</u>               |

**AML FOODS LIMITED**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
*(Expressed In thousands of Bahamian dollars)*

|                                       | <b>No. of<br/>Shares<br/>('000s)</b> | <b>Share<br/>Capital</b> | <b>Contributed<br/>Surplus</b> | <b>Revaluation<br/>Surplus</b> | <b>Retained<br/>Earnings</b> | <b>Total</b> |
|---------------------------------------|--------------------------------------|--------------------------|--------------------------------|--------------------------------|------------------------------|--------------|
| Balance as of April 30, 2023          | 15,008                               | 7,378                    | 2,231                          | 6,354                          | 33,295                       | 49,258       |
| Net profit                            |                                      | -                        | -                              | -                              | 4,902                        | 4,902        |
| Other comprehensive income            |                                      | -                        | -                              | 1,597                          | -                            | 1,597        |
| Declared Dividends (\$0.22 per share) |                                      | -                        | -                              | -                              | (3,302)                      | (3,302)      |
| Balance as of April 30, 2024          | 15,008                               | \$ 7,378                 | \$ 2,231                       | \$ 7,951                       | \$ 34,895                    | \$ 52,455    |

|                                       | <b>No. of<br/>Shares<br/>('000s)</b> | <b>Share<br/>Capital</b> | <b>Contributed<br/>Surplus</b> | <b>Revaluation<br/>Surplus</b> | <b>Retained<br/>Earnings</b> | <b>Total</b> |
|---------------------------------------|--------------------------------------|--------------------------|--------------------------------|--------------------------------|------------------------------|--------------|
| Balance as of April 30, 2024          | 15,008                               | \$ 7,378                 | \$ 2,231                       | \$ 7,951                       | \$ 34,895                    | \$ 52,455    |
| Net profit                            | -                                    | -                        | -                              | -                              | 14,562                       | 14,562       |
| Declared Dividends (\$0.25 per share) | -                                    | -                        | -                              | -                              | (3,752)                      | (3,752)      |
| Balance as of April 30, 2025          | 15,008                               | \$ 7,378                 | \$ 2,231                       | \$ 7,951                       | \$ 45,705                    | \$ 63,265    |

**AML FOODS LIMITED**  
**UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED APRIL 30, 2025**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

*(Expressed In thousands of Bahamian dollars)*

|                                                                      | Year Ended<br>April 30, 2025 | Year Ended<br>April 30, 2024 |
|----------------------------------------------------------------------|------------------------------|------------------------------|
| <b>Cash flows from operating activities</b>                          |                              |                              |
| Net profit                                                           | 14,562                       | 4,902                        |
| Depreciation and amortization                                        | 7,486                        | 6,730                        |
| Dividends on preference shares                                       | 408                          | 408                          |
| Increase in provision for doubtful debts                             | 40                           | 28                           |
| Increase in inventory provision                                      | 201                          | 111                          |
| Loss on property revaluation                                         | -                            | 237                          |
| Loss on disposal of property, plant, and equipment                   | 227                          | 184                          |
| Loss from fire-related destruction of property, plant, and equipment | 15,812                       | -                            |
| Loss from fire-related destruction of inventory                      | 4,133                        | -                            |
| Insurance claim income                                               | (24,234)                     | -                            |
| Interest on lease liability                                          | 1,502                        | 1,469                        |
| Operating cash flow before changes in working capital                | 20,137                       | 14,069                       |
| Working capital source / (use)                                       |                              |                              |
| Accounts receivable                                                  | (421)                        | (58)                         |
| Merchandising inventories                                            | (1,797)                      | 4,709                        |
| Other current assets                                                 | 56                           | (116)                        |
| Other assets                                                         | 950                          | (950)                        |
| Accounts payable and accrued expenses                                | 1,985                        | (21)                         |
| Net cash provided by operating activities                            | 20,910                       | 17,633                       |
| <b>Investing activities source / (use)</b>                           |                              |                              |
| Movement on term deposit                                             | (3)                          | (3)                          |
| Additions to property, plant and equipment                           | (9,509)                      | (20,258)                     |
| Proceeds from insurance recovery for property, plant & equipment     | 3,500                        | 8                            |
| Acquisition of business                                              | (2,515)                      | -                            |
| Net cash used in investing activities                                | (8,527)                      | (20,253)                     |
| <b>Financing activities source / (use)</b>                           |                              |                              |
| Dividends paid on ordinary shares                                    | (3,752)                      | (3,302)                      |
| Dividends paid on preference shares                                  | (408)                        | (408)                        |
| Repayment of bank loan                                               | (2,526)                      | (2,840)                      |
| Proceeds from bank loan                                              | 6,277                        | 13,923                       |
| Payment of lease liability                                           | (3,597)                      | (3,629)                      |
| Net cash (used in) / provided by financing activities                | (4,006)                      | 3,744                        |
| Increase in cash and bank balances                                   | 8,377                        | 1,124                        |
| Cash and bank balances, beginning of period                          | 9,200                        | 8,076                        |
| Cash and bank balances, end of period                                | 17,577                       | 9,200                        |
| <b>Supplemental information:</b>                                     |                              |                              |
| Interest received                                                    | 2                            | 3                            |
| Interest paid                                                        | 1,178                        | 1,031                        |

**AML FOODS LIMITED**  
**UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED APRIL 30, 2025**

**SEGMENT REPORTING**  
*(Expressed in thousands of Bahamian Dollars)*

The Company and its subsidiaries operate principally in three business segments: Food Distribution, Food Franchise and Corporate. The Food Distribution segment consists of the retail and club distribution of consumer and food products in Grand Bahama, Exuma and New Providence. The Food Franchise segment consists of the manufacturing and delivery of pizza in Grand Bahama and New Providence. The Corporate segment consists of the Company's real estate and corporate management.

|                                              | Food Distribution |                 | Food Franchise |               | Corporate      |                   | Consolidated    |                 |
|----------------------------------------------|-------------------|-----------------|----------------|---------------|----------------|-------------------|-----------------|-----------------|
| <b>Three Months Ended</b>                    | 30-Apr-25         | 30-Apr-24       | 30-Apr-25      | 30-Apr-24     | 30-Apr-25      | 30-Apr-24         | 30-Apr-25       | 30-Apr-24       |
| Sales                                        | \$ 53,521         | \$ 46,477       | \$ 2,657       | \$ 2,635      | \$ -           | \$ -              | \$ 56,178       | \$ 49,112       |
| Cost of sales                                | (35,759)          | (32,579)        | (834)          | (810)         | -              | -                 | (36,593)        | (33,389)        |
| Gross Profit                                 | 17,762            | 13,898          | 1,823          | 1,825         | -              | -                 | 19,585          | 15,723          |
| Selling, general and administrative expenses | (9,052)           | (7,976)         | (1,521)        | (1,500)       | (3,667)        | (3,223)           | (14,240)        | (12,699)        |
| Other operating income                       | 557               | 193             | 1              | -             | 133            | (6)               | 691             | 187             |
| Loss on property revaluation                 | -                 | -               | -              | -             | -              | (237)             | -               | (237)           |
| Loss on disposal of fixed assets             | (24)              | (173)           | -              | -             | -              | -                 | (24)            | (173)           |
| Interest expense                             | (353)             | (387)           | (13)           | (11)          | (205)          | (170)             | (571)           | (568)           |
| Dividends on preference shares               | -                 | -               | -              | -             | (102)          | (102)             | (102)           | (102)           |
| Insurance claim income                       | 12,622            | -               | -              | -             | 11,612         | -                 | 24,234          | -               |
| Loss from fire-related destruction           | (13,248)          | -               | -              | -             | (7,811)        | -                 | (21,059)        | -               |
| <b>Net profit / (loss)</b>                   | <b>\$ 8,264</b>   | <b>\$ 5,555</b> | <b>\$ 290</b>  | <b>\$ 314</b> | <b>\$ (40)</b> | <b>\$ (3,738)</b> | <b>\$ 8,514</b> | <b>\$ 2,131</b> |

| <b>Year Ended</b>                            | Food Distribution |                  | Food Franchise  |                 | Corporate          |                    | Consolidated     |                 |
|----------------------------------------------|-------------------|------------------|-----------------|-----------------|--------------------|--------------------|------------------|-----------------|
|                                              | 30-Apr-25         | 30-Apr-24        | 30-Apr-25       | 30-Apr-24       | 30-Apr-25          | 30-Apr-24          | 30-Apr-25        | 30-Apr-24       |
| Sales                                        | \$ 191,920        | \$ 180,661       | \$ 11,090       | \$ 10,294       | \$ -               | \$ -               | \$ 203,010       | \$ 190,955      |
| Cost of sales                                | (130,222)         | (128,273)        | (3,617)         | (3,380)         | -                  | -                  | (133,839)        | (131,653)       |
| Gross Profit                                 | 61,698            | 52,388           | 7,473           | 6,914           | -                  | -                  | 69,171           | 59,302          |
| Selling, general and administrative expenses | (35,511)          | (33,755)         | (6,387)         | (5,900)         | (14,483)           | (12,984)           | (56,381)         | (52,639)        |
| Other operating income                       | 1,160             | 725              | 1               | 41              | 336                | 402                | 1,497            | 1,168           |
| Loss on property revaluation                 | -                 | -                | -               | -               | -                  | (237)              | -                | (237)           |
| Loss on disposal of fixed assets             | (227)             | (184)            | -               | -               | -                  | -                  | (227)            | (184)           |
| Interest expense                             | (1,444)           | (1,431)          | (58)            | (38)            | (763)              | (631)              | (2,265)          | (2,100)         |
| Dividends on preference shares               | -                 | -                | -               | -               | (408)              | (408)              | (408)            | (408)           |
| Insurance claim income                       | 12,622            |                  |                 |                 | 11,612             |                    | 24,234           | -               |
| Loss from fire-related destruction           | (13,248)          | -                | -               | -               | (7,811)            | -                  | (21,059)         | -               |
| <b>Net profit / (loss)</b>                   | <b>\$ 25,050</b>  | <b>\$ 17,743</b> | <b>\$ 1,029</b> | <b>\$ 1,017</b> | <b>\$ (11,517)</b> | <b>\$ (13,858)</b> | <b>\$ 14,562</b> | <b>\$ 4,902</b> |



**AML FOODS LIMITED**  
**UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED APRIL 30, 2025**

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**EXPLANATORY NOTES**

**1. ACCOUNTING POLICIES**

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards using the same accounting policies and methods of computation as the Consolidated Financial Statements for the year ended April 30, 2024 included in the 2024 Annual Report.

The consolidated financial statements include the accounts of AML Foods Limited, formerly Abaco Markets Limited, ("the Company") and its significant wholly owned subsidiaries: Solomon's Supercentre (Nassau) Limited, Cost Right Nassau Limited, Solomon's Club (Freeport) Limited, Thompson Wholesale Limited, Caribbean Franchise Holdings Limited, Solomon's Fresh Market Limited, Solomon's Exuma Limited, Eleuthera Markets Limited and Chef Direct Food Service Limited.

**2. DIVIDENDS**

The Company paid an ordinary dividend of \$0.05 per share and an extraordinary dividend of \$0.03 per share on March 28, 2025 to shareholders of record on March 21, 2025.

**3. BANK LOANS**

The Company has a total of five bank loans with RBC Royal Bank (Bahamas) Limited which each bear a blended interest rate of 3.60% per annum. The total remaining principal amount outstanding on the Company's loans was \$22.9m as at April 30, 2025.

**4. OLD TRAIL FIRE**

On April 14, 2025, the Company's Old Trail building which housed two of its grocery locations, Solomon's Old Trail and Cost Right Nassau was damaged due to a fire. As a result of the fire, the Company recorded losses totaling \$21.0m which comprised of \$15.8m from write off of property, plant and equipment, \$4.1m from inventory damaged, and \$1.1m from other fire related expenses which are included in Loss from Fire-Related Destruction in the Consolidated Statement of Profit or Loss and Comprehensive Income.

The Company's assets at these locations were insured and as a result of the losses, the Company recorded insurance income of \$24.2m net of value-added-tax ("VAT") comprising \$20.4m for property, plant & equipment losses and \$3.8m for inventory losses which are recorded in Insurance Claim Income in the Consolidated Statement of Profit or Loss and Comprehensive Income. As of April 30, 2025, the Company received \$3.5m of the sums insured inclusive of VAT from insurers. Total receivables from insurers of \$23.2m inclusive of VAT are included in Insurance Claim Receivable on the Consolidated Statement of Financial Provision.

The Company also has various insurance policies which cover business interruption losses related to net profit, payroll and various inter-Company charges. Any insurance proceeds received from claims on these policies will be reported in the period they relate to subsequent to April 30, 2025.

## 5. SUBSEQUENT EVENTS

Subsequent to April 30, 2025, the Company received cash totaling \$23.1m, inclusive of VAT from insurers related to the Old Trail Fire.

On July 4, 2025, the Board of Directors approved an ordinary dividend of \$0.05 per share and an extraordinary dividend of \$0.03 per share payable on July 21, 2025 to shareholders of record on July 16, 2025.

## **AML FOODS LIMITED**

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### **AUDITORS**

Deloitte & Touche  
2<sup>nd</sup> Terrace West, Centreville  
P.O. Box N-7120  
Nassau, The Bahamas

### **BANKERS**

RBC Royal Bank (Bahamas) Limited  
Royal Bank House  
East Hill Street  
P.O. Box N-7459  
Nassau, The Bahamas

### **LEGAL COUNSEL**

Higgs & Johnson  
Ocean Centre, Montagu Foreshore  
East Bay Street  
P.O. Box N-3247  
Nassau, The Bahamas

### **REGISTRAR & TRANSFER AGENTS**

Bahamas Central Securities Depository  
2<sup>nd</sup> Floor, Fort Nassau Centre  
Hilton British Colonial, Suite 202  
Bay Street  
P.O. Box EE-15672  
Nassau, The Bahamas

### **DIRECTORS**

Franklyn Butler, II (Chairman)  
Robert L. Sands  
Meike de Vaere  
Tara Cooper Burnside  
Jeff Gordman  
Sunil Chatrani  
Juan Lopez  
Gavin Watchorn

### **AML FOODS LIMITED**

Corporate Offices  
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