



CEO Message
Q4 2022-2023

The Board of Directors at *AML Foods Limited* today announced results for the fourth quarter and fiscal year ended April 30th, 2023. Sales for the quarter were \$48.6m, compared to \$44.8m for the same period last year. Total sales for the year were \$185.0m, an increase of 5.5% over the prior year. Net profit for the quarter was \$1.2m, compared to \$1.5m for the same period in the previous year. Total net profit for the year was \$2.8m compared to \$4.0m in the prior year.

We are pleased to report positive sales growth, driven by increases in overall customer counts. This is an indication that our shoppers are appreciating the value we are providing during difficult times, as well as the changes we are making to our product mix in stores. Margin, however, continued to be impacted by rising costs as well as other influences. Additionally, we are recording significant increases in energy, insurance, and payroll costs, but overall continue to manage expenses well compared to the prior year.

As a whole it has been a challenging year, which began with supply chain challenges, then continued with having to manage inflation, while still delivering value and affordability to our customers. We are confident that the foundation we have established for our business is strong, and look forward to recording improved results in 2023, all while balancing the needs of our customers, associates, and shareholders.

Based on the quarter's performance the Board of Directors have approved an ordinary dividend payment of \$0.04 per share and an extraordinary dividend on \$0.03 per share, payable on, June 21, 2023, to shareholders on record as of June 16, 2023.

On behalf of the Board of Directors I would like to thank our dedicated and 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 YEAR ENDED 30th APRIL 2023
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(Expressed In thousands of Bahamian dollars)

	April 30, 2023	April 30, 2022
Assets		
Total Assets	\$ 111,910	\$ 106,826
Liabilities and Equity		
Total Liabilities	\$ 62,652	\$ 57,515
Total Equity	49,258	49,311
Total Liabilities and Equity	\$ 111,910	\$ 106,826

AML FOODS LIMITED
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30th APRIL 2023
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(Expressed In thousands of Bahamian dollars except per share amounts)

	Quarter ended April 30, 2023	Quarter ended April 30, 2022
Sales	\$ 48,615	\$ 44,827
Cost of sales	(34,644)	(31,093)
Gross profit	13,971	13,734
Selling, general and administrative expenses	(12,554)	(11,560)
Other operating income	393	812
Net operating profit	1,810	2,986
Interest expense	(464)	(395)
Dividends on preference shares	(102)	(134)
Net profit before extraordinary expenses	1,244	2,457
Pre-opening expenses	-	(1)
Loss on disposal of property, plant and equipment	(28)	(990)
Net profit	\$ 1,216	\$ 1,466
Earnings per share	\$ 0.08	\$ 0.10

AML FOODS LIMITED
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th APRIL 2023
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(Expressed In thousands of Bahamian dollars except per share amounts)

	Year Ended April 30, 2023	Year Ended April 30, 2022
Sales	\$ 184,951	\$ 175,300
Cost of sales	(131,260)	(121,218)
Gross profit	53,691	54,082
Selling, general and administrative expenses	(49,918)	(48,156)
Other operating income	1,506	1,418
Net operating profit	5,279	7,344
Interest expense	(1,741)	(1,761)
Dividends on preference shares	(486)	(556)
Net profit before extraordinary expenses	3,052	5,027
Pre-opening expenses	(215)	(134)
Loss on disposal of property, plant and equipment	(34)	(890)
Net profit	\$ 2,803	\$ 4,003
Earnings per share	\$ 0.19	\$ 0.27