



## **CEO Message**

### **Q4 2025-2026**

The Board of Directors of AML Foods Limited today announced its results for the fourth quarter and fiscal year ended April 30, 2026. Fourth quarter sales totaled \$57.0m, representing an increase of 1.4% compared to the same period last year. For the fiscal year, sales reached \$208.9m, an increase of 2.9% over the prior year. Net profit for the quarter totaled \$9.0m, compared to \$8.5m in the same period last year, representing an increase of 5.7%. The results include the remaining \$3.0m in insurance proceeds related to the April 2025 fire. For the fiscal year, net profit was \$19.3m, compared to \$14.6m in the prior year.

We are pleased with our continued improvement in operating performance, with operating profit for the quarter increasing to \$6.6m compared to \$6.1m in the prior year. These results reflect the dedication and hard work of our team members, whose focus on operational excellence, execution, and store standards has helped deliver an enhanced shopping experience for customers across all our stores and formats.

The improvement in performance was driven primarily by continued reductions in inventory shrink and increases in average basket size. We remain focused on initiatives that improve efficiency, deliver greater value to customers and strengthen profitability.

The year was also marked by the opening of new locations in Hoopers Bay, Exuma and Harbour Island, representing AML Foods' second and third store openings within the past twelve months. These investments underscore our commitment to expanding access to quality products, modern retail environments, and exceptional customer service throughout The Bahamas. We remain confident that these new stores will strengthen our presence in key communities while enhancing the shopping experience for residents and visitors alike.

Based on the quarter's performance the Board of Directors have approved an ordinary dividend payment of \$0.06 per share and an extraordinary dividend of \$0.03 per share, both payable on June 25, 2026, to shareholders on record as of June 22, 2026.

On behalf of the Board of Directors, I would like to extend our sincere appreciation to our dedicated team members for their hard work, commitment, and contributions throughout the year. We also thank our customers for their continued loyalty and support of our businesses. Your trust and partnership remain integral to our success.

Sincerely,

Gavin Watchorn  
CEO & President

**AML FOODS LIMITED**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED APRIL 30, 2026**

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

	As At April 30, 2026	As At April 30, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and bank balances	\$ 27,675	\$ 17,577
Term deposits with original maturities greater than 90 days	290	292
Receivables, net of provision	1,011	1,200
Insurance claim receivable	-	23,150
Merchandise inventories, net of provisions	13,897	12,678
Other current assets	4,407	3,120
<b>Total current assets</b>	<b>47,280</b>	<b>58,017</b>
<b>Non-current assets</b>		
Other assets	3,138	3,138
Investments in BGRS	12,034	-
<b>Property, plant and equipment, net</b>		
Total property, plant and equipment, net	58,616	51,597
Right of use asset, net	25,606	27,228
Goodwill and Other Intangible Assets	6,424	4,951
<b>Total assets</b>	<b>\$ 153,098</b>	<b>\$ 144,931</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued expenses	19,629	20,673
Current portion of preference shares	1,360	1,360
Current portion of bank loan	3,057	3,129
Current portion of lease liability	1,567	1,580
<b>Total current liabilities</b>	<b>25,613</b>	<b>26,742</b>
<b>Long-term liabilities</b>		
Bank loan	16,747	19,790
Preference shares	4,081	5,441
Lease liability	28,414	29,693
<b>Total long-term liabilities</b>	<b>49,242</b>	<b>54,924</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	60,683	45,705
	78,243	63,265
<b>Total liabilities and shareholders' equity</b>	<b>\$ 153,098</b>	<b>\$ 144,931</b>

**AML FOODS LIMITED**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED APRIL 30, 2026**

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

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

	<b>Quarter ended April 30, 2026</b>	<b>Quarter ended April 30, 2025</b>
Sales	\$ 56,966	\$ 56,178
Cost of sales	(36,030)	(36,593)
<b>Gross profit</b>	<b>20,936</b>	<b>19,585</b>
Selling, general and administrative expenses	(15,021)	(14,240)
Other operating income	686	691
<b>Net operating profit</b>	<b>6,601</b>	<b>6,036</b>
Interest expense	(531)	(571)
Dividends on preference shares	(82)	(102)
Loss on disposal of property, plant & equipment	(26)	(24)
Insurance claim income	3,040	24,234
Loss from fire-related destruction	-	(21,059)
<b>Net profit and comprehensive income</b>	<b>\$ 9,002</b>	<b>8,514</b>
Weighted average number of ordinary shares outstanding	<u>15,008,048</u>	<u>15,008,048</u>
Earnings per share	<u>\$ 0.60</u>	<u>\$ 0.57</u>

**AML FOODS LIMITED**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED APRIL 30, 2026**

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

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

	Year Ended April 30, 2026	Year Ended April 30, 2025
Sales	\$ 208,902	\$ 203,010
Cost of sales	(135,088)	(133,839)
Gross profit	73,814	69,171
Selling, general and administrative expenses	(58,785)	(56,381)
Other operating income	1,541	1,497
Net operating profit	16,570	14,287
Interest expense	(2,207)	(2,265)
Dividends on preference shares	(367)	(408)
Loss on disposal of property, plant & equipment	(24)	(227)
Insurance claim income	5,358	24,234
Loss from fire-related destruction	-	(21,059)
Net profit and comprehensive income	\$ 19,330	\$ 14,562
Weighted average number of ordinary shares outstanding	<u>15,008,048</u>	<u>15,008,048</u>
Earnings per share	<u>\$ 1.29</u>	<u>\$ 0.97</u>

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

	<b>No. of Shares (<sup>'000s</sup>)</b>	<b>Share Capital</b>	<b>Contributed Surplus</b>	<b>Revaluation Surplus</b>	<b>Retained 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

	<b>No. of Shares (<sup>'000s</sup>)</b>	<b>Share Capital</b>	<b>Contributed Surplus</b>	<b>Revaluation Surplus</b>	<b>Retained Earnings</b>	<b>Total</b>
Balance as of April 30, 2025	15,008	7,378	2,231	7,951	45,705	63,265
Net profit	-	-	-	-	19,330	19,330
Declared Dividends (\$0.29 per share)		-	-	-	(4,352)	(4,352)
Balance as of April 30, 2026	15,008	\$ 7,378	\$ 2,231	\$ 7,951	\$ 60,683	\$ 78,243

**AML FOODS LIMITED**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED APRIL 30, 2026**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
*(Expressed In thousands of Bahamian dollars)*

	Year Ended April 30, 2026	Year Ended April 30, 2025
<b>Cash flows from operating activities</b>		
Net profit	19,330	14,562
Depreciation and amortization	6,679	7,486
Dividends on preference shares	367	408
(Decrease)/increase in provision for doubtful debts	(70)	40
Increase in inventory provision	34	201
Loss on disposal of property, plant, and equipment	24	227
Loss from fire-related destruction of property, plant, and equipment	-	15,812
Loss from fire-related destruction of inventory	-	4,133
Insurance claim income	(5,358)	(24,234)
Interest on lease liability	1,432	1,502
Operating cash flow before changes in working capital	22,438	20,137
Working capital source/(use)		
Accounts receivable	718	(421)
Merchandising inventories	(1,253)	(1,797)
Other current assets	(1,286)	55
Other assets	-	950
Accounts payable and accrued expenses	(1,364)	1,986
Net cash provided by operating activities	19,253	20,910
<b>Investing activities source/(use)</b>		
Movement on term deposit	2	(3)
Additions to property, plant and equipment	(11,468)	(9,509)
Proceeds from insurance claims	28,371	3,500
Proceeds from disposal of property, plant & equipment	1	-
Investment in BGRS	(12,061)	-
Acquisition of business	(1,584)	(2,515)
Net cash provided by (used in) investing activities	3,261	(8,527)
<b>Financing activities source/(use)</b>		
Dividends paid on ordinary shares	(4,352)	(3,752)
Dividends paid on preference shares	(367)	(408)
Repayment of bank loan	(3,115)	(2,526)
Repayment of preference shares	(1,360)	-
Proceeds from bank loan	-	6,277
Payment of lease liability	(3,222)	(3,597)
Net cash used in financing activities	(12,416)	(4,006)
Increase in cash and bank balances	10,098	8,377
Cash and bank balances, beginning of period	17,577	9,200
Cash and bank balances, end of period	27,675	17,577
<b>Supplemental information:</b>		
Interest received	335	2
Interest paid	1,142	1,178

**AML FOODS LIMITED**  
**UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE AND TWELVE MONTHS ENDED APRIL 30, 2026**

**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, Eleuthera, Abaco 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.

<b>Three Months Ended</b>	<b>Food Distribution</b>		<b>Food Franchise</b>		<b>Corporate</b>		<b>Consolidated</b>	
	30-Apr-26	30-Apr-25	30-Apr-26	30-Apr-25	30-Apr-26	30-Apr-25	30-Apr-26	30-Apr-25
Sales	\$ 54,284	\$ 53,521	\$ 2,682	\$ 2,657	\$ -	\$ -	\$ 56,966	\$ 56,178
Cost of sales	(35,144)	(35,759)	(886)	(834)	-	-	(36,030)	(36,593)
Gross Profit	19,140	17,762	1,796	1,823	-	-	20,936	19,585
Selling, general and administrative expenses	(8,926)	(9,052)	(1,593)	(1,521)	(4,502)	(3,667)	(15,021)	(14,240)
Other operating income	252	557	2	1	432	133	686	691
Loss on disposal of fixed assets	(1)	(24)	(2)	-	(23)	-	(26)	(24)
Interest expense	(345)	(353)	(8)	(13)	(178)	(205)	(531)	(571)
Dividends on preference shares	-	-	-	-	(82)	(102)	(82)	(102)
Insurance claim income	702	12,622	2,338	-	-	11,612	3,040	24,234
<b>Net profit / (loss)</b>	<b>\$ 10,822</b>	<b>\$ 8,264</b>	<b>\$ 2,533</b>	<b>\$ 290</b>	<b>\$ (4,353)</b>	<b>\$ (40)</b>	<b>\$ 9,002</b>	<b>\$ 8,514</b>

<b>Twelve Months Ended</b>	<b>Food Distribution</b>		<b>Food Franchise</b>		<b>Corporate</b>		<b>Consolidated</b>	
	30-Apr-26	30-Apr-25	30-Apr-26	30-Apr-25	30-Apr-26	30-Apr-25	30-Apr-26	30-Apr-25
Sales	\$ 197,801	\$ 191,920	\$ 11,101	\$ 11,090	\$ -	\$ -	\$ 208,902	\$ 203,010
Cost of sales	(131,354)	(130,222)	(3,734)	(3,617)	-	-	(135,088)	(133,839)
Gross Profit	66,447	61,698	7,367	7,473	-	-	73,814	69,171
Selling, general and administrative expenses	(34,836)	(35,511)	(6,671)	(6,387)	(17,278)	(14,483)	(58,785)	(56,381)
Other operating income	695	1,160	3	1	843	336	1,541	1,497
Loss on disposal of fixed assets	(1)	(227)	-	-	(23)	-	(24)	(227)
Interest expense	(1,392)	(1,444)	(40)	(58)	(775)	(763)	(2,207)	(2,265)
Dividends on preference shares	-	-	-	-	(367)	(408)	(367)	(408)
Insurance claim income	861	12,622	-	-	4,497	11,612	5,358	24,234
Loss from fire-related destruction	-	(13,248)	-	-	-	(7,811)	-	(21,059)
<b>Net profit / (loss)</b>	<b>\$ 31,774</b>	<b>\$ 25,050</b>	<b>\$ 659</b>	<b>\$ 1,029</b>	<b>\$ (13,103)</b>	<b>\$ (11,517)</b>	<b>\$ 19,330</b>	<b>\$ 14,562</b>

**AML FOODS LIMITED**  
**UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS ENDED APRIL 30, 2026**

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**EXPLANATORY NOTES**

1. ACCOUNTING POLICIES

These consolidated interim 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, 2025 included in the 2025 Annual Report.

The consolidated interim 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 \$0.06 per share on March 25, 2026 to shareholders of record on March 20, 2026.

3. ACQUISITION OF PRIME ISLAND MEATS AND DELI

In November 2025, the Company entered into an Asset Purchase Agreement to acquire the operating assets of Prime Island Meats and Deli located in Hooper's Bay, Exuma. Simultaneously, the Company also entered into a Land Purchase Agreement to purchase Land and a Building from the owners of Prime Island Meats & Deli Limited.

On April 24, 2026, both transactions closed and the Company acquired the operating assets of the business including intangible assets for \$1.9m. The Company also acquired the Land and Building for \$0.9m.

As a result of the transaction, goodwill and customer related intangibles valued at \$1.58m was recorded and is presented in the Consolidated Statement of Financial Position.

The new location opened on April 25, 2026 under its trade name Exuma Markets Hoopers Bay.

4. 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 \$19.8m as at April 30, 2026.

5. SUBSEQUENT EVENTS

On May 5, 2026, the Company acquired the assets of Captain Bob's Seafood in Harbour Island, The Bahamas for a total of \$0.7m. The new location reopened under its trade name, Harbour Island Markets on May 18, 2026.

On June 10, 2026, the Board of Directors approved an ordinary dividend of \$0.06 per share and an extraordinary dividend of \$0.03 per share payable on June 25, 2026 to shareholders of record on June 22, 2026.

## **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  
#310 East Bay Street  
Cotton Tree Traders Plaza, Unit 4  
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  
#20 University Drive  
P.O. Box SS-6322  
Nassau, The Bahamas  
Tel: (242) 677-7200  
Fax: (242) 356-7855