CEO Message
Q1 2026-2027

The Board of Directors of AML Foods Limited today announced results for the first quarter ended July 31, 2026. Sales totaled $55.3m, representing a 12% increase compared to the same period last year. Net profit for the period was $3.3m, compared to $4.3m for the same quarter in 2025. Prior year's net profit included $1.8m in insurance proceeds.

Our Company delivered a strong first quarter, driven by continued sales growth and customer gains. Our focus remains on converting irregular and less-than-full-basket shoppers into more frequent, full-basket customers, using customer insights to increase shopping frequency and basket size and, ultimately, strengthen overall sales. Shrink remains well managed and continues to improve, although we continue to face increasing expense pressures, including an approximately $1.1 million impact from the new treatment of VAT exempt items.

Looking ahead, we remain focused on strengthening our business and investing for future growth. The relocation of our Hoopers Bay store in Exuma and the opening of our new Distribution Centre in Grand Bahama remain on track for the second quarter, with both investments expected to improve our operational capabilities and support revenue growth. In New Providence, the rebuilding and expansion of Cost Right remains on schedule for reopening in April 2027, marking another important milestone in our continued investment in the business.

We remain confident in the opportunities ahead and focused on balancing growth with disciplined execution, as we continue building a stronger business for the future.

Based on the quarter's performance the Board of Directors have approved an ordinary dividend payment of $0.08 per share payable on September 25, 2026, to shareholders on record as of September 22, 2026.

We thank our dedicated team members for their continued commitment and hard work, which are instrumental to our progress and success. We also extend our appreciation to our customers for their loyalty and support. As we move forward, our focus remains on continuing to earn that trust each day by delivering greater value and an exceptional shopping experience.

Sincerely,

Gavin Watchorn
CEO & President

AML FOODS LIMITED
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED JULY 31, 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Expressed In thousands of Bahamian dollars)

	As At July 31, 2026	As At April 30, 2026
Assets		
Current assets		
Cash and bank balances	$ 26,310	$ 27,675
Term deposits with original maturities greater than 90 days	290	290
Receivables, net of provision	663	1,011
Investments in BGRS	3,739	3,742
Merchandise inventories, net of provisions	15,341	13,897
Other current assets	5,102	4,407
Total current assets	51,445	51,022
Non-current assets		
Investments in BGRS	-	8,292
Other assets	3,138	3,138
Property, plant and equipment, net	69,601	58,616
Right of use asset, net	21,856	25,606
Goodwill and Other Intangible Assets	6,952	6,424
Total assets	**$ 152,992**	**$ 153,098**
Liabilities		
Current liabilities		
Accounts payable and accrued expenses	22,430	19,629
Current portion of preference shares	1,360	1,360
Current portion of bank loan	2,762	2,956
Current portion of lease liability	2,015	1,567
Total current liabilities	28,567	25,512
Long-term liabilities		
Bank loan	16,229	16,848
Preference shares	4,081	4,081
Lease liability	23,935	28,414
Total long-term liabilities	44,245	49,343
Shareholders' equity		
Ordinary share capital	7,503	7,503
Contributed surplus	2,106	2,106
Revaluation surplus	7,951	7,951
Retained earnings	62,620	60,683
	80,180	78,243
Total liabilities and shareholders' equity	**$ 152,992**	**$ 153,098**

AML FOODS LIMITED
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED JULY 31, 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

(Expressed In thousands of Bahamian dollars except share amounts)

	Quarter ended July 31, 2026	Quarter ended July 31, 2025
Sales	$ 55,338	$ 49,416
Cost of sales	(35,019)	(32,072)
Gross profit	20,319	17,344
Selling, general and administrative expenses	(15,005)	(13,922)
Business license and non-recoverable VAT	(1,688)	(483)
Other operating income	196	191
Net operating profit	3,822	3,130
Interest expense	(496)	(569)
Dividends on preference shares	(82)	(102)
Loss on disposal BGRS investments	(25)	-
Interest income	69	1
Insurance claim income	-	1,859
Loss from fire-related destruction	-	(52)
Net profit and comprehensive income	$ 3,288	$ 4,267
Weighted average number of ordinary shares outstanding	15,008,048	15,008,048
Earnings per share	$ 0.22	$ 0.28

AML FOODS LIMITED
UNAUDITED INTERIM FINANCIAL STATEMENTS
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Expressed In thousands of Bahamian dollars)

	No. of Shares ('000s)	Share Capital	Contributed Surplus	Revaluation Surplus	Retained Earnings	Total
Balance as of April 30, 2025	15,008	7,503	2,106	7,951	45,705	63,265
Net profit	-	-	-	-	4,267	4,267
Declared Dividends ($0.08 per share)		-	-	-	(1,201)	(1,201)
Balance as of July 31, 2025	15,008	$ 7,503	$ 2,106	$ 7,951	$ 48,771	$ 66,331

	No. of Shares ('000s)	Share Capital	Contributed Surplus	Revaluation Surplus	Retained Earnings	Total
Balance as of April 30, 2026	15,008	7,503	2,106	7,951	60,683	78,243
Net profit	-	-	-	-	3,288	3,288
Declared Dividends ($0.09 per share)	-	-	-	-	(1,351)	(1,351)
Balance as of July 31, 2026	15,008	$ 7,503	$ 2,106	$ 7,951	$ 62,620	$ 80,180

AML FOODS LIMITED
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED JULY 31, 2026

CONSOLIDATED STATEMENT OF CASH FLOWS
(Expressed In thousands of Bahamian dollars)

	Quarter ended July 31, 2026	Quarter ended July 31, 2025
Cash flows from operating activities		
Net profit	3,288	4,267
Depreciation and amortization	1,836	1,539
Dividends on preference shares	82	102
Increase in provision for doubtful debts	17	5
Increase in inventory provision	(141)	(50)
Loss on disposal of property, plant, and equipment	3	-
Loss on disposal BGRS investments	25	-
Insurance claim income	-	(1,859)
Gain on derecognition of lease liability	(328)	-
Interest on lease liability	320	364
Operating cash flow before changes in working capital	5,102	4,368
Working capital source/(use)		
Accounts receivable	331	264
Merchandising inventories	(1,296)	(579)
Other current assets	(695)	(317)
Accounts payable and accrued expenses	2,801	(1,523)
Net cash provided by operating activities	6,243	2,213
Investing activities source/(use)		
Additions to property, plant and equipment	(12,084)	(734)
Proceeds from insurance claims	-	25,095
Proceeds from redemption of BGRS	8,258	-
Acquisition of business	(682)	-
Net cash (used in) / provided by investing activities	(4,508)	24,361
Financing activities source/(use)		
Dividends paid on ordinary shares	(1,351)	(1,201)
Dividends paid on preference shares	(82)	(102)
Repayment of bank loan	(813)	(721)
Payment of lease liability	(854)	(748)
Net cash used in financing activities	(3,100)	(2,772)
(Decrease) / increase in cash and bank balances	(1,365)	23,802
Cash and bank balances, beginning of period	27,675	17,577
Cash and bank balances, end of period	26,310	41,379
Supplemental information:		
Interest received	205	-
Interest paid	176	174

AML FOODS LIMITED
UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED JULY 31, 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.

	Food Distribution		**Food Franchise**		**Corporate**		**Consolidated**	
Three Months Ended	31-Jul-26	31-Jul-25	31-Jul-26	31-Jul-25	31-Jul-26	31-Jul-25	31-Jul-26	31-Jul-25
Sales	$ 52,451	$ 46,479	$ 2,886	$ 2,937	$ -	$ -	$ 55,337	$ 49,416
Cost of sales	(34,050)	(31,066)	(968)	(1,006)	-	-	(35,018)	(32,072)
Gross Profit	18,401	15,413	1,918	1,931	-	-	20,319	17,344
Selling, general and administrative expenses	(8,573)	(8,024)	(1,731)	(1,745)	(4,701)	(4,221)	(15,005)	(13,990)
Business license and non-recoverable VAT	(1,544)	(449)	(32)	32	(112)	2	(1,688)	(415)
Other operating income	109	91	2	-	85	100	196	191
Net operating Profit	8,393	7,031	157	218	(4,728)	(4,119)	3,822	3,130
Interest expense	(313)	(352)	(7)	(12)	(176)	(205)	(496)	(569)
Dividends on preference shares	-	-	-	-	(82)	(102)	(82)	(102)
Loss on disposal BGRS investments	-	-	-	-	(25)	-	(25)	-
Interest income	-	-	-	-	69	1	69	1
Insurance claim income	-	159	-	-	-	1,700	-	1,859
Loss from fire-related destruction	-	(17)	-	-	-	(35)	-	(52)
Net profit / (loss)	**$ 8,080**	**$ 6,821**	**$ 150**	**$ 206**	**$ (4,942)**	**$ (2,760)**	**$ 3,288**	**$ 4,267**

AML FOODS LIMITED
UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED JULY 31, 2026

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, 2026 included in the 2026 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 and an extraordinary dividend of $0.03 per share on June 25, 2026 to shareholders of record on June 22, 2026.

3. ACQUISITION OF CAPTAIN BOB'S SEAFOOD AND MEAT MARKETS

On May 5, 2026, the Company acquired the assets of Captain Bob's Seafood and Meat Markets 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.

As a result of the transaction, goodwill and customer-related intangibles valued at $0.6m was recorded and is presented in the Consolidated Statement of Financial Position.

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 $18.9m as at July 31, 2026.

5. AMENDMENT TO THE VALUE ADDED TAX ACT

Effective April 1, 2026, the Government of The Bahamas amended the Value Added Tax (VAT) regime to make qualifying food items sold by food stores VAT exempt. The change follows an earlier reduction implemented on April 1, 2025, when the VAT rate on qualifying unprepared food was reduced from the standard of 10% to 5%. The distinction between exempt, zero-rated and standard-rated supplies have different consequences for the recovery of input VAT. Due to the change, the amount of input VAT recoverable is significantly reduced and the Company will record a non-recoverable VAT expense. For the quarter, the Company recorded VAT expense of $1.1m which is included in Business license and unrecoverable VAT on the Consolidated Statement of Profit or Loss and Comprehensive Income. This amount represents the portion of VAT input tax no longer recoverable.

6. SUBSEQUENT EVENTS

On September 9, 2026, the Board of Directors approved an ordinary dividend of $0.08 per payable on September 25, 2026 to shareholders of record on September 22, 2026.

AML FOODS LIMITED

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