

Consolidated Unaudited Results for the Six Months Ended 31 May 2025

PRESTIGE HOLDINGS LTD.



CHAIRMAN'S REPORT TO SHAREHOLDERS

CONSOLIDATED UNAUDITED FINANCIAL PERFORMANCE

I am pleased to report that for the First Six Months of the Financial Year 2025, Group sales increased by 8% to \$707 million from \$655 million, and Profit Before Tax improved by 46% to \$51 million from \$35 million when compared to the prior year. Cash flow from operations was \$138 million and we ended the half year with \$150 million in cash. Bank borrowings remain low at \$54 million. During the Second Quarter we completed 3 major restaurant remodels and relocated our Subway restaurant on Independence Square to a brand-new design concept store on the corner of Chacon St and Independence Square South. We have commenced construction of our second TGI Fridays restaurant in Portmore, Jamaica and expect to open this in the fourth quarter and have plans to open 3 new Starbucks cafes (Trinidad – 2; Guyana – 1) and 1 new Pizza Hut restaurant also in the fourth quarter.

The strong sales performance in the Second Quarter 2025 relative to the First Quarter and prior year is primarily due to the timing of Carnival which occurred in the First Quarter 2024, but fell during the Second Quarter 2025. As mentioned in my previous report, the significant improvement in profitability is partially due to non-recurring charges in the prior year that were not repeated in the current period and will moderate as the year progresses. Having said that, our brands continue to perform well driven by improvements in customer experience, strong value offerings and operational efficiencies. Overall, we remain positive about the Group's performance and growth prospects in the three markets in which we operate.

The Board of Directors has approved an interim dividend of 18 cents (2024 – 16 cents) per common share to be paid on 25 July 2025 to shareholders whose names appear on the Register of Members on 9 July 2025.

On 17 June 2025, we received notification of a proposed takeover bid of our group from Agostini Limited. A special committee of the Prestige Board has been established to review the take-over bid and will be in communication with Prestige shareholders in due course. As Chairman of both Prestige and Agostini, I have recused myself and have had no participation in these discussions.

Christian E. Mouttet
Chairman
26 June 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED 31 May 2025 \$'000	UNAUDITED 31 May 2024 \$'000	AUDITED 30 Nov 2024 \$'000
Profit for the period	35,183	23,260	66,526
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss			
Gain on land revaluation	-	-	4,150
Currency translation differences	6	(11)	(631)
Total comprehensive income for the period	35,189	23,249	70,045
Attributable To:			
Owners of the parent company	34,814	23,270	69,944
Non-controlling interests	375	(21)	101
	35,189	23,249	70,045

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED 31 May 2025 \$'000	UNAUDITED 31 May 2024 \$'000	AUDITED 30 Nov 2024 \$'000
ASSETS			
Property, plant and equipment	354,468	326,010	353,354
Right-of-use assets	228,176	250,799	244,767
Intangible assets	56,141	57,967	57,395
Deferred tax asset	10,748	12,662	10,748
Current assets	282,965	231,067	236,899
TOTAL ASSETS	932,498	878,505	903,163
EQUITY AND LIABILITIES			
Share capital	23,759	23,759	23,759
Other reserves	40,610	37,074	40,604
Retained earnings	332,769	285,547	319,682
	397,138	346,380	384,045
Treasury shares	(9,557)	(9,587)	(9,557)
Total equity	387,581	336,793	374,488
Non current liabilities - lease liabilities	224,444	243,958	239,485
Other non current liabilities	50,278	47,226	52,032
Current liabilities - lease liabilities	30,367	29,966	30,054
Other current liabilities	239,828	220,562	207,104
Total liabilities	544,917	541,712	528,675
TOTAL EQUITY & LIABILITIES	932,498	878,505	903,163

CONSOLIDATED CASH FLOW STATEMENT

	UNAUDITED 31 May 2025 \$'000	UNAUDITED 31 May 2024 \$'000	AUDITED 30 Nov 2024 \$'000
Cash flow from operating activities			
Cash generated from operations	138,039	83,109	191,099
Interest paid	(8,428)	(8,853)	(18,155)
Income tax paid	(21,282)	(14,384)	(29,987)
Net cash generated from operating activities	108,329	59,872	142,957
Net cash used in investing activities	(21,250)	(58,672)	(102,475)
Net cash used in financing activities	(41,254)	(18,004)	(50,493)
Net increase/(decrease) in cash and cash equivalents	45,825	(16,804)	(10,011)
Cash and cash equivalents at the beginning of the period	103,966	113,997	113,977
Cash and cash equivalents at the end of the period	149,791	97,193	103,966

CONSOLIDATED INCOME STATEMENT

	CHANGE 31 May 2025 %	6 months to UNAUDITED 31 May 2025 \$'000	6 months to UNAUDITED 31 May 2024 \$'000	3 months to UNAUDITED 31 May 2025 \$'000	3 months to UNAUDITED 31 May 2024 \$'000	AUDITED 30 Nov 2024 \$'000
Revenue	8%	707,335	654,855	364,195	313,389	1,350,197
Cost of sales	8%	(469,492)	(435,223)	(242,220)	(209,477)	(897,588)
Gross profit	8%	237,843	219,632	121,975	103,912	452,609
Other operating expenses		(119,346)	(118,405)	(59,156)	(59,071)	(235,944)
Administrative expenses		(59,614)	(57,788)	(30,582)	(20,896)	(98,786)
Other income		624	797	209	348	733
Operating profit	35%	59,507	44,236	32,446	24,293	118,612
Finance costs		(8,428)	(9,156)	(4,148)	(4,537)	(18,155)
Profit before income tax	46%	51,079	35,080	28,298	19,756	100,457
Income tax		(15,896)	(11,820)	(8,855)	(6,304)	(33,931)
Profit After Tax for the period		35,183	23,260	19,443	13,452	66,526
Profit/(Loss) attributable to:						
Owners of the parent company		34,808	23,281	19,162	13,399	66,425
Non Controlling Interest		375	(21)	281	53	101
Basic earnings per share (exclusive of treasury shares)		56.8 cents	37.8 cents	34.4 cents	21.8 cents	108 cents
Diluted earnings per share		55.7 cents	37.1 cents	33.7 cents	21.4 cents	106 cents

Notes:

1. The Consolidated Financial Statements include the activities of Prestige Holdings Limited, the Parent Company (KFC, Pizza Hut, Subway and Starbucks), Weekenders Trinidad Limited (TGI Fridays Trinidad), Prestige Restaurants Jamaica Limited (TGI Fridays Jamaica) and PHL Guyana Inc. (Starbucks Guyana).

The principal accounting policies applied in the preparation of these summary financial statements are consistent with those disclosed in the audited financial statements as at and for the year ended November 30, 2024, and have been consistently applied to all periods presented, unless otherwise stated.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital \$'000	Other Reserves \$'000	Retained Earnings \$'000	Total \$'000	Treasury Shares \$'000	Total Equity \$'000
UNAUDITED						
Balance at 1 December 2024	23,759	40,604	319,682	384,045	(9,557)	374,488
Comprehensive income						
Profit for the period	-	-	35,183	35,183	-	35,183
Other comprehensive income						
Gain on land revaluation	-	-	-	-	-	-
Currency translation differences	-	6	-	6	-	6
Total comprehensive income for the period	-	6	35,183	35,189	-	35,189
Transactions with owners						
Net dividends for 2024	-	-	(22,096)	(22,096)	-	(22,096)
- Paid 36 cents per share	-	-	-	-	-	-
Sale of treasury shares	-	-	-	-	-	-
Total transactions with owners	-	-	(22,096)	(22,096)	-	(22,096)
Balance at 31 May 2025	23,759	40,610	332,769	397,138	(9,557)	387,581
UNAUDITED						
Balance at 1 December 2023	23,759	37,085	281,358	342,202	(9,587)	332,615
Comprehensive Income						
Profit for the period	-	-	23,260	23,260	-	23,260
Other comprehensive income						
Currency translation differences	-	(12)	-	(12)	-	(12)
Total comprehensive income for the period	-	(12)	23,260	23,248	-	23,248
Transactions with owners						
Net dividends for 2023	-	-	-	-	-	-
- Paid 30 cents per share	-	-	(19,070)	(19,070)	-	(19,070)
Total transactions with owners	-	-	(19,070)	(19,070)	-	(19,070)
Balance at 31 May 2024	23,759	37,073	285,548	346,380	(9,587)	336,793
AUDITED						
Balance at 1 December 2023	23,759	37,085	281,358	342,202	(9,587)	332,615
Comprehensive income						
Profit for the year	-	-	66,526	66,526	-	66,526
Other comprehensive income						
Gain on land revaluation	-	4,150	-	4,150	-	4,150
Currency translation differences	-	(631)	-	(631)	-	(631)
Total comprehensive income for the year	-	3,519	66,526	70,045	-	70,045
Transactions with owners						
Net dividends for 2024	-	-	(28,202)	(28,202)	-	(28,202)
-Paid 46 cents per share	-	-	-	-	30	30
Sale of treasury shares	-	-	-	-	-	-
Total transactions with owners	-	-	(28,202)	(28,202)	30	(28,172)
Balance at 30 November 2024	23,759	40,604	319,682	384,045	(9,557)	374,488