

Consolidated Unaudited Results for the Nine Months Ended 31 August 2025

PRESTIGE HOLDINGS LTD.



CHAIRMAN'S REPORT TO SHAREHOLDERS

CONSOLIDATED UNAUDITED FINANCIAL PERFORMANCE

I am pleased to report that for the First Nine Months of the Financial Year 2025, Group sales increased by 7% to \$1,075 million from \$1,009 million, and Profit Before Tax improved by 18% to \$86 million from \$73 million when compared to the prior year. Cash flow from operations was \$151 million and we ended the period with \$131 million in cash and a total of \$70 million in bank borrowings. During the Third Quarter we completed 1 major restaurant remodel of our Subway restaurant in St James. 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 4 new Starbucks cafes (Trinidad – 3; Guyana – 1) and 1 new Pizza Hut restaurant, also in the fourth quarter.

As mentioned in my previous report, sales in the Third Quarter 2025 relative to the Second Quarter moderated to more normal levels due to the timing of Carnival which fell in the Second Quarter 2025. The improvement in profitability also moderated as a result of this, as well as the unwinding of some accounting provisions in the prior year. Our brands have continued 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.

On 26 August 2025, Prestige Holdings Limited signed a Development Incentive Agreement with Pizza Hut International which gives our company the rights to develop and operate Pizza Hut restaurants in Panama. This exciting new opportunity is in keeping with our strategic objective of geographic diversification.

As advised in my Half Year Report, on 17 June 2025, Prestige Holdings Limited received notification of a proposed take-over bid of our group from Agostini Limited. A Special Committee of the Prestige Holdings Limited Board, not including myself, was established to review this take-over bid and communicate with shareholders. After careful review and having sought independent legal and financial advice, the Special Committee recommended that Prestige Holdings Limited shareholders accept the Agostini Limited take-over offer. In addition, the Special Committee approved the payment of a special dividend of \$0.50 per Prestige share, subject to the successful completion of the Agostini Limited take-over. Agostini Limited has extended the offer to 21 October 2025 to allow further time for shareholders of Prestige Holdings Limited to participate in the offer, with the objective of achieving a minimum shareholder acceptance of 96.9%, and to await all necessary regulatory approvals. On 10 September 2025, Agostini Limited advised that they have achieved the minimum shareholding acceptance level. As a result, regulatory approvals, including approval from the Trinidad and Tobago Fair Trade Commission, are the final steps for the completion of the transaction.

As Chairman of both Prestige Holdings Limited and Agostini Limited, I have recused myself from any participation in these deliberations.

Christian E. Mouttet
Chairman
26 September 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED 31 Aug 2025 \$'000	UNAUDITED 31 Aug 2024 \$'000	AUDITED 30 Nov 2024 \$'000
ASSETS			
Property, plant and equipment	362,242	336,057	353,354
Right-of-use assets	253,661	238,807	244,767
Intangible assets	49,272	57,395	57,395
Other non current assets	16,906	12,643	10,748
Current assets	275,927	210,017	236,899
TOTAL ASSETS	958,008	854,919	903,163
EQUITY AND LIABILITIES			
Share capital	23,759	23,759	23,759
Other reserves	40,610	37,077	40,604
Retained earnings	345,163	302,044	319,682
Non Controlling Interest	668	135	
	410,200	363,015	384,045
Treasury shares	(9,557)	(9,557)	(9,557)
Total equity	400,643	353,458	374,488
Non current liabilities - lease liabilities	252,054	230,513	239,485
Other non current liabilities	62,024	45,123	52,032
Current liabilities - lease liabilities	28,817	32,038	30,054
Other current liabilities	214,470	193,787	207,104
Total liabilities	557,365	501,461	528,675
TOTAL EQUITY & LIABILITIES	958,008	854,919	903,163

CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED 31 Aug 2025 \$'000	UNAUDITED 31 Aug 2024 \$'000	AUDITED 30 Nov 2024 \$'000
Cash flow from operating activities			
Cash generated from operations	150,961	117,461	191,099
Interest paid	(12,815)	(12,975)	(18,155)
Income tax paid	(18,430)	(16,990)	(29,987)
Net cash generated from operating activities	119,716	87,496	142,957
Net cash used in investing activities	(50,064)	(79,567)	(102,475)
Net cash used in financing activities	(42,846)	(36,482)	(50,493)
Net increase/(decrease) in cash and cash equivalents	26,806	(28,553)	(10,011)
Cash and cash equivalents at the beginning of the period	103,966	113,977	113,997
Cash and cash equivalents at the end of the period	130,772	85,424	103,986

CONSOLIDATED INCOME STATEMENT

		9 Months ended		3 months ended		Year ended
	31 Aug 2025 % Change	UNAUDITED 31 Aug 2025 \$'000	UNAUDITED 31 Aug 2024 \$'000	UNAUDITED 31 Aug 2025 \$'000	UNAUDITED 31 Aug 2024 \$'000	AUDITED 30 Nov 2024 \$'000
Revenue	7%	1,075,365	1,008,944	368,031	354,089	1,350,197
Cost of sales		(712,301)	(668,709)	(242,809)	(233,486)	(897,588)
Gross profit	7%	363,064	340,235	125,222	120,603	452,609
Other operating expenses		(180,920)	(176,530)	(61,574)	(58,122)	(235,944)
Administrative expenses		(85,269)	(77,934)	(25,655)	(22,800)	(98,786)
Other income		1,757	1,145	1,133	348	733
Operating profit	13%	98,632	86,916	39,126	40,029	118,612
Finance costs		(12,177)	(13,487)	(3,749)	(4,331)	(18,155)
Profit before income tax	18%	86,455	73,429	35,377	35,698	100,457
Income tax		(27,160)	(24,404)	(11,264)	(11,710)	(33,931)
Profit After Tax for the period		59,295	49,025	24,113	23,988	66,526
Profit attributable to:						
Owners of the parent company		58,627	48,890	23,819	23,832	66,425
Non Controlling Interest		668	135	293	156	101
Basic earnings per share (exclusive of treasury shares)		95.6 cents	79.8 cents	38.8 cents	38.9 cents	108 cents
Diluted earnings per share		93.8 cents	78.3 cents	38.1 cents	38.1 cents	106 cents

Director

Director

Notes:

- 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 equity attributable to equity holders of the Parent \$'000	Treasury Shares \$'000	Total Equity \$'000
UNAUDITED						
Balance at 1 December 2023	23,759	37,085	281,358	342,202	(9,587)	332,615
Comprehensive income						
Profit for the period	--	--	49,025	49,025	--	49,025
Other comprehensive income						
Currency translation differences	0	(8)	0	(8)	--	(8)
Total comprehensive income for the period	--	8	49,025	49,017	--	49,017
Net dividends for 2023						
- Paid 30 cents per share	--	--	(19,070)	(19,070)	--	(19,070)
Net dividends for 2024						
- Paid 16 cents per share	--	--	(9,134)	(9,134)	--	(9,134)
Sale of treasury shares	--	--	--	--	30	30
Total transactions with owners	--	--	(28,204)	(28,204)	30	(28,174)
Balance at 31 August 2024	23,759	37,077	302,179	363,015	(9,557)	353,458
UNAUDITED						
Balance at 1 December 2024	23,759	40,604	319,682	384,045	(9,557)	374,488
Comprehensive Income						
Profit for the period	--	--	59,295	59,295	--	59,295
Other comprehensive income						
Currency translation differences	--	6	--	6	--	6
Total comprehensive income for the period	--	6	59,295	59,301	--	59,301
Transactions with owners						
Net dividends for 2024						
- Paid 36 cents per share	--	--	(22,096)	(22,096)	--	(22,096)
Net dividends for 2025						
- Paid 18 cents per share	--	--	(11,050)	(11,050)	--	(11,050)
Total transactions with owners	--	--	(33,146)	(33,146)	--	(33,146)
Balance at 31 Aug 2025	23,759	40,610	345,831	410,200	(9,557)	400,643
AUDITED						
Year ended November 30, 2024	23,759	37,085	281,358	342,202	(9,587)	332,615
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						
- Paid 46 cents per share	--	--	(28,202)	(28,202)	--	(28,202)
Sale of treasury shares	--	--	--	--	30	30
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