

Consolidated Unaudited Results for the Three Months Ended 28 February 2026

PRESTIGE HOLDINGS LTD.

A Restaurant Management Company

CHAIRMAN'S REPORT TO SHAREHOLDERS CONSOLIDATED UNAUDITED FINANCIAL PERFORMANCE

For the First Three Months of the Financial Year 2026, Group sales increased by 4% to \$356 million from \$343 million. However, Profit Before Tax decreased by 38% to \$14.2 million from \$22.8 million when compared to the prior year. Cash flow from operations, before working capital changes, was \$43 million and we ended the period with \$85 million in cash and a total of \$56 million in bank borrowings. During the First Quarter we completed 8 major restaurant remodels (KFC - 7; Pizza Hut - 1) and relocated our Starbucks café at Piarco International Airport. We opened two new restaurants in the period with a new Starbucks café at West Mall, and our second TGI Fridays restaurant in Portmore, Jamaica. We have plans to open 4 new units (Starbucks - 2 in Trinidad and 1 in Guyana; and a Pizza Hut) in the second quarter of 2026.

Whilst our sales during the Quarter continued to demonstrate the strength of our brands, profitability was adversely impacted due to three key events. Firstly, a significant foreign exchange loss occurred during the Quarter due to the high cost of obtaining foreign currency in order to make critical, and long overdue, payments to foreign suppliers. Our foreign payables have grown over time due to the severe lack of US Dollars in Trinidad and Tobago and this situation put the supply of foreign inputs to our company at substantial risk. A decision was taken to reduce this balance by accessing alternative currencies and currency swaps at rates that were much higher than our inputs were originally costed. Secondly, we experienced an increase in labour costs during the Quarter following the nearly 23% increase in National Insurance contributions in January 2026. As a significant employer in Trinidad & Tobago, with over 3,300 people employed, the increase in National Insurance contributions had a significant adverse impact. Lastly, the higher foreign exchange costs and increased labour costs mentioned above also impacted many of the local businesses that provide products and services to Prestige Holdings and increases were passed on to us during the Quarter impacting our input and operating costs.

A number of initiatives have been put in place to address these higher costs to our business including supply chain alternatives, menu changes and efficiency improvements, while continuing to pursue initiatives to improve customer experience and provide strong value offerings. We expect to see the impact of these changes on our bottom-line performance as the Financial Year progresses and remain positive about the Group's long-term 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. Management is progressing well to launch Pizza Hut in Panama, and we expect to open our first new Pizza Hut restaurant in the third quarter.

Agostini Limited has elected to further extend its Takeover offer for Prestige Holdings Limited from 6 March 2026 to 29 May 2026. Agostini Limited has achieved the minimum shareholder acceptance of 96.9%. 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
25 March 2026

CONSOLIDATED INCOME STATEMENT FOR THE QUARTER ENDED 28 FEBRUARY 2026

		UNAUDITED 3 Months ended		AUDITED Year ended
	% Change	28-Feb-2026 \$ '000	28-Feb-2025 \$ '000	30-Nov-2025 \$ '000
Revenue	4%	355,653	343,140	1,422,106
Cost of sales		(241,663)	(227,272)	(944,011)
Gross profit	-2%	113,990	115,868	478,095
Other operating expenses		(61,084)	(60,190)	(239,459)
Administrative expenses		(35,572)	(29,032)	(109,112)
Other income		2,751	415	2,161
Operating profit	-26%	20,085	27,061	131,685
Finance costs		(5,868)	(4,280)	(22,107)
Profit before income tax	-38%	14,217	22,781	109,578
Income tax		(4,833)	(7,041)	(37,747)
Profit After Tax for the period		9,384	15,740	71,831
Profit/(Loss) attributable to:				
Owners of the parent company		9,104	15,646	70,805
Non Controlling Interest		280	94	1,026
Basic earnings per share (exclusive of treasury shares)		14.8 cents	25.5 cents	115 cents
Diluted earnings per share		14.6 cents	25.0 cents	113 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)

2. 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, 2025, and have been consistently applied to all periods presented, unless otherwise stated.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 28 FEBRUARY 2026

	UNAUDITED 3 Months ended		AUDITED Year ended
	28-Feb-2026 \$ '000	28-Feb-2025 \$ '000	30-Nov-2025 \$ '000
Profit for the period	9,384	15,740	71,831
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss			
Gain on land revaluation	0	0	0
Currency translation differences	(38)	172	133
Total comprehensive income for the period	9,346	15,912	71,964
Attributable To:			
Owners of the parent company	9,066	15,818	70,938
Non-controlling interests	280	94	1,026
	9,346	15,912	71,964



Consolidated Unaudited Results for the Three Months Ended 28 February 2026

PRESTIGE HOLDINGS LTD.

A Restaurant Management Company

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE QUARTER ENDED 28 FEBRUARY 2026**

	UNAUDITED		AUDITED
	28-Feb-2026	28-Feb-2025	30-Nov-2025
	\$ '000	\$ '000	\$ '000
ASSETS			
Property, plant and equipment	388,003	356,129	376,997
Right-of-use assets	285,926	240,958	296,574
Intangible assets	54,425	56,851	54,719
Other non current assets	99,519	10,747	99,519
Current assets	241,544	252,499	321,146
Total assets	1,069,417	917,184	1,148,955
EQUITY AND LIABILITIES			
Share capital	23,759	23,759	23,759
Other reserves	40,699	40,776	40,737
Retained earnings	367,750	335,422	358,366
	432,208	399,957	422,862
Treasury shares	(8,927)	(9,557)	(8,927)
Total equity	423,281	390,400	413,935
Non current liabilities - lease liabilities	279,643	236,215	293,226
Other non current liabilities	121,072	51,318	132,954
Current liabilities -lease liabilities	41,261	30,298	36,972
Other current liabilities	204,160	208,953	271,868
Total liabilities	646,136	526,784	735,020
Total equity and liabilities	1,069,417	917,184	1,148,955

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 28 FEBRUARY 2026**

	UNAUDITED		AUDITED
	28-Feb-2026	28-Feb-2025	30-Nov-2025
	\$ '000	\$ '000	\$ '000
Cash flow from operating activities			
Cash generated from operations	(15,525)	67,302	239,346
Interest paid	(4,478)	(4,281)	(21,130)
Income tax paid	(9,443)	(8,132)	(36,251)
Net cash generated from operating activities	(29,446)	54,889	181,965
Net cash used in investing activities	(23,215)	(14,752)	(69,167)
Net cash (used in)/generated from financing activities	(17,020)	(7,717)	(61,648)
Net increase/(decrease) in cash and cash equivalents	(69,681)	32,420	51,150
Cash and cash equivalents at the beginning of the period	155,116	103,966	103,966
Cash and cash equivalents at the end of the period	85,435	136,386	155,116

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 28 FEBRUARY 2026**

	Share Capital	Other Reserves	Retained Earnings	Total	Treasury Shares	Total Equity
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '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	--	--	15,740	15,740	--	15,740
Other comprehensive income						
Currency translation differences	--	172	--	172	--	172
Total comprehensive income for the period	--	172	15,740	15,912	--	15,912
Transactions with owners						
Net dividends for 2020	--	--	--	--	--	--
-Paid 6 cents per share	--	--	--	--	--	--
Total transactions with owners	--	--	--	--	--	--
Balance at 28 February 2025	23,759	40,776	335,422	399,957	(9,557)	390,400
UNAUDITED						
Balance at 1 December 2025	23,759	40,737	358,366	422,862	(8,927)	413,935
Comprehensive income						
Profit for the period	--	--	9,384	9,384	--	9,384
Other comprehensive income						
Gain on land revaluation	--	--	--	--	--	--
Currency translation differences	--	(38)	--	(38)	--	(38)
Total comprehensive income for the period	--	(38)	9,384	9,346	--	9,346
Balance at 28 February 2026	23,759	40,699	367,750	432,208	(8,927)	423,281
AUDITED						
Balance at 1 December 2024	23,759	40,604	319,682	384,045	(9,557)	374,488
Comprehensive income						
Profit for the year	--	--	71,831	71,831	--	71,831
Other comprehensive income						
Gain on land revaluation	--	--	--	--	--	--
Currency translation differences	--	133	--	133	--	133
Total comprehensive income for the year	--	133	71,831	71,964	--	71,964
Transactions with owners						
Net dividends for 2025	--	--	(33,147)	(33,147)	--	(33,147)
-Paid 54 cents per share	--	--	--	--	630	630
Sale of treasury shares	--	--	--	--	630	630
Total transactions with owners	--	--	(33,147)	(33,147)	630	(32,517)
Balance at 30 November 2025	23,759	40,737	358,366	422,862	(8,927)	413,935

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Kentucky Fried Chicken
Helping solve HUNGER

APRIL 11 • 4:00 P.M.
GRAND STAND, QPS

2,500
Colonel Runners

220
Chicky Runners

8
NGOs

1
Powerful Impact

KFC x **BAFA**

