

3 more Starbucks outlets to open

PRESTIGE HOLDINGS has announced plans to open three more Starbucks restaurants in the country before the end of the year.

One of the new locations is expected to be at the Falls at Westmall.

According to Prestige Holdings' website, there are currently 11 Starbucks locations in the country.

'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 four new Starbucks cafes (Trinidad-three; Guyana-one) and one new Pizza Hut restaurant, also in the fourth quarter,' Prestige Holdings's chairman Christian Mouttet stated.

During the third quarter, the company completed a major remodel of its Subway restaurant in St James.

Prestige Holdings operates several wellknown brands locally, including KFC, Pizza Hut, and Subway.

'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,' Mouttet stated.

'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,' he stated.

Mouttet noted that sales in the third quarter of 2025, relative to the second quarter, moderated to more normal levels due to the timing of Carnival, which fell in the second quarter.

'The improvement in profitability also moderated as a result of this, as well as the unwinding of some accounting provisions in the prior year,' Mouttet said.

'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,' he said.

On August 26, Prestige Holdings Limited signed a Development Incentive Agreement with Pizza Hut International which gave

Prestige 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,' Mouttet said.