

# Prestige expands footprint as its profit jumps 51.24%



Vice president of Subway Johann Mendoza, third from right, cuts the ribbon with employees to signify the opening of the new branch on Independence Square, Port-of-Spain, in April. PHOTO BY KERWIN PIERRE

Prestige Holdings Ltd is planning to increase its footprint in the Caribbean, even as the restaurant franchise company declared a 51.24 per cent increase in its after-tax profits for the first six months of its 2025 financial year.

Prestige Holdings chairman, Christian Mouttet, in his report to shareholders, said the company started construction of its second TGI Fridays restaurant in Portmore, Jamaica, which it expects to open in the fourth quarter.

The company plans to open three new Starbucks cafes, two in Trinidad and one in Guyana, as well as a new Pizza Hut restaurant in the fourth quarter.

In the quarter ended May 31, 2025, Mouttet said Prestige Holdings also completed three major restaurant remodels and relocated its Subway restaurant on Independence Square to a brandnew design concept store on the corner of Chacon St and Independence Square South.

According to the company's consolidated unaudited financial performance, Prestige Holdings recorded after-tax profit after tax of \$35.18 million for the six months ended May 31, 2025 compared to the \$23,26m profit recorded for the same period in 2024.

In his report, Mouttet noted, "Group sales increased by 8 per cent to \$707 million from \$655 million, and profit before tax improved by 46 per cent 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."

The Prestige Holdings chairman explained the extended Carnival season played a role in the increase in sales for the period.

"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.”

Mouttet also acknowledged the takeover bid presented by Agostini Ltd, a company which he also chairs, in the report while stating he has recused himself from the process.

“On June 17, 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.”

Agostini has announced its intention to acquire Prestige Holdings through a share swap offer.

Under the arrangement Prestige shareholders will receive one Agostini share for every 4.8 Prestige shares held.

The offer closes at 4pm on July 21, 2025.

Prestige Holdings is the parent company for the KFC, Pizza Hut, Subway and Starbucks outlets in T&T, the TGI Fridays in T&T and Jamaica and Prestige Holdings Guyana (Starbucks Guyana).