

Prestige profits drop on forex hit



Chairman of Prestige Holdings Ltd, Christian Mouttet

Increased costs as result of National Insurance contribution and foreign exchange challenges have once again taken a toll on Prestige Holdings Ltd's profits, according to its financial statements for the first nine months of the financial year 2026. In a report on the unaudited financials, chairman Christian Mouttet noted that group sales increased by 1.6 per cent to \$1.09 billion from \$1.07 billion, but profit before tax decreased by 34.2 per cent to \$56.9 million from \$86.5 million when compared to the prior year.

Mouttet said, "Whilst our sales during the Quarter were marginally better than the same period last year, our profitability continues to be adversely impacted by increased foreign exchange costs to settle foreign payables by accessing alternative currencies and currency swaps at rates that were much higher than our inputs were originally costed, increased National Insurance contributions, and increases in costs from foreign and local suppliers."

He continued, "We continue to address these higher costs through alternative supply chain options, menu changes, and efficiency improvements, and we have seen some early benefits during the third quarter. We remain confident in the group's long-term performance and growth prospects."

The company said cash generated from operations was \$87.2 million and we

ended the period with \$105.6 million in cash and a total of \$75.6 million in bank borrowings.

In the financial year, the company completed 11 major restaurant remodels, (KFC – 7; Pizza Hut – 1; and Subway – 3) and opened four new units (Starbucks – 3 cafes at West Mall, Courts Mega Store, and Starlite Plaza; and TGI Fridays – 1 in Portmore, Jamaica).

Additionally, Prestige relocated the Starbucks cafe at Piarco and in September 2026 and opened a third Starbucks cafe in Guyana at Giftland Mall. Prestige said it plans to open 8 new restaurants in the Trinidad, Guyana and Panama markets by the end of 2026.