‘Agostini’, ‘PHL’ Earnings Grow

HIGHLIGHTS

AGL FY2025

- **Earnings:** Earnings Per Share (EPS) grew 9.9% from $3.03 to $3.33
- **Performance Drivers:**
  - Revenue Growth
  - Lower Margins
- **Outlook:**
  - Growth from Acquisition Activities
- **Rating:** Maintained at **MARKETWEIGHT**

PHL 9M2025

- **Earnings:** Diluted Earnings Per Share increased 19.8% from $0.78 to $0.94
- **Performance Drivers:**
  - Increased Revenue
  - Improving Margins
- **Outlook:**
  - New Restaurant Openings / Regional Expansion
- **Rating:** Maintained at **MARKETWEIGHT**

This week, we at Bourse review the performance of Trading sector leaders Agostini Limited (AGL) and Prestige Holdings Limited (PHL) for their full fiscal year (FY2025) and nine months (9M2025) reporting periods ended September 30th, 2025, and August 31st, 2025, respectively. Both companies delivered improved results supported by strong revenue growth. With AGL having reached the minimum shareholding required to finalize its

acquisition of PHL, the restaurant group is now expected to delist from the Trinidad and Tobago Stock Exchange (TTSE) and be integrated into AGL. We discuss further below.

Agostini Limited (AGL)

AGL in TT$M	FY2025	FY2024	Δ$	Δ%
Earnings Per Share	$ 3.33	$ 3.03	$ 0.30	9.9%
Revenue	5,443.5	5,093.1	350.4	6.9%
Operating Profit	511.2	485.2	26.0	5.4%
Finance Costs	(75.5)	(71.3)	(4.23)	5.9%
Profit Before Taxation	436.7	413.9	22.8	5.5%
Profit Attributable to Equity Holders	230.3	209.7	20.6	9.8%

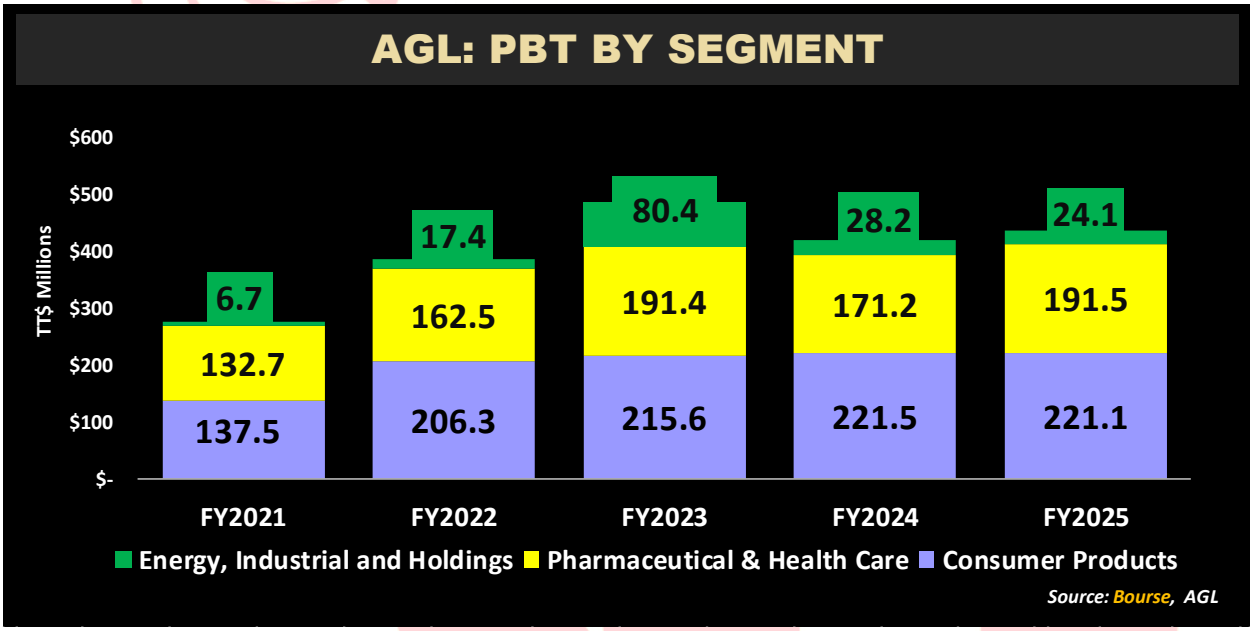
RATING	MW
OUTLOOK	STABLE
P/E RATIO	19.0x (26.3x)
DIV. YIELD	2.5% (2.6%)
LAST PRICE	$63.25

For its Fiscal Year ended September 30th, 2024 (FY2024) Agostini Limited (AGL) reported an **Earnings Per Share (EPS)** of $3.33, a 9.9% increase compared to $3.03 reported in the prior comparable period (FY2024).

Revenue improved 6.9% to $5.45B from a previous $5.09B. **Operating Profit** grew to $511.2M, expanding 5.4% from $485.2M. **Finance Costs** increased 5.9% to $75.5M in FY2025. **Profit Before Taxation** moved to $436.6M, a 3.8% improvement from $420.8M in FY2024. **Taxation** lowered from $130.0M to $124.3M in FY2025, with the company's Profit for the Period totalling $312.3M, up 7.4% from FY2024. Overall, **Profit Attributable to**

Owners of the Parent improved from $209.7M in FY2024, a 9.8% increase to $230.3M in FY2025.

PBT Advance



For the full fiscal year of 2025 (FY2025), AGL's **Profit before Taxation** increased 3.8% to TT$436.6M.

Consumer Products (Acado), which represents 50.6% of PBT, declined marginally by 0.2% to $222.1M. According to AGL, the acquisition of Massy Distribution (Jamaica) by Acado remains ongoing, as the company is working with suppliers to address an over-concentration of a particular product raised by the regulator. **Pharmaceutical & Health Care (Aventa)**, (43.9% of PBT), rose 11.9% year-on-year to $191.5M, driven by improvements in their Barbados business as well as the full integration of their Dutch

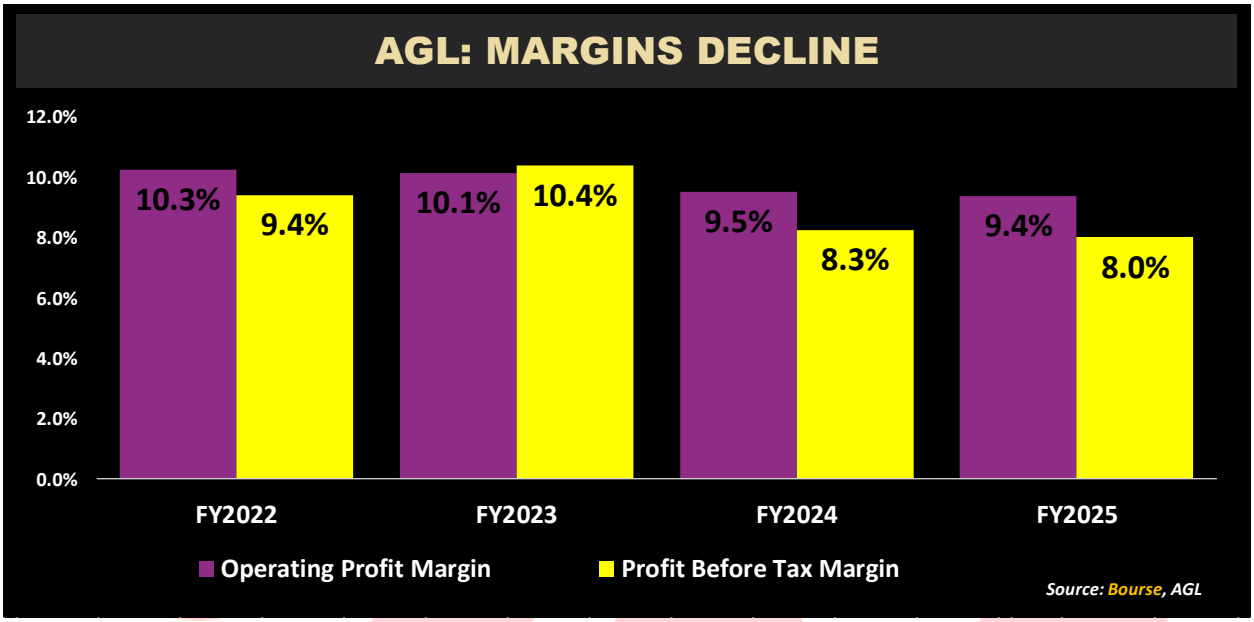
Caribbean Operations. **Energy, Industrial and Holdings**, (5.5% of PBT), declined 14.6% to $24.1M in FY2025 as activity in Trinidad and Tobago's energy sector has reduced impacting the performance of the group's oil and gas company Rosco Procom.

Agostini secures PHL

As of September 2025, AGL reached the minimum shareholder approval (96.9%) for the takeover bid of PHL. On November 18th AGL announced a fifth extension of the bid citing Regulatory Approvals including the approval of the Merger Application made to the Trinidad and Tobago Fair Trade Commission. Once completed, the consolidation of PHL is expected to further strengthen and diversify the Group's operations.

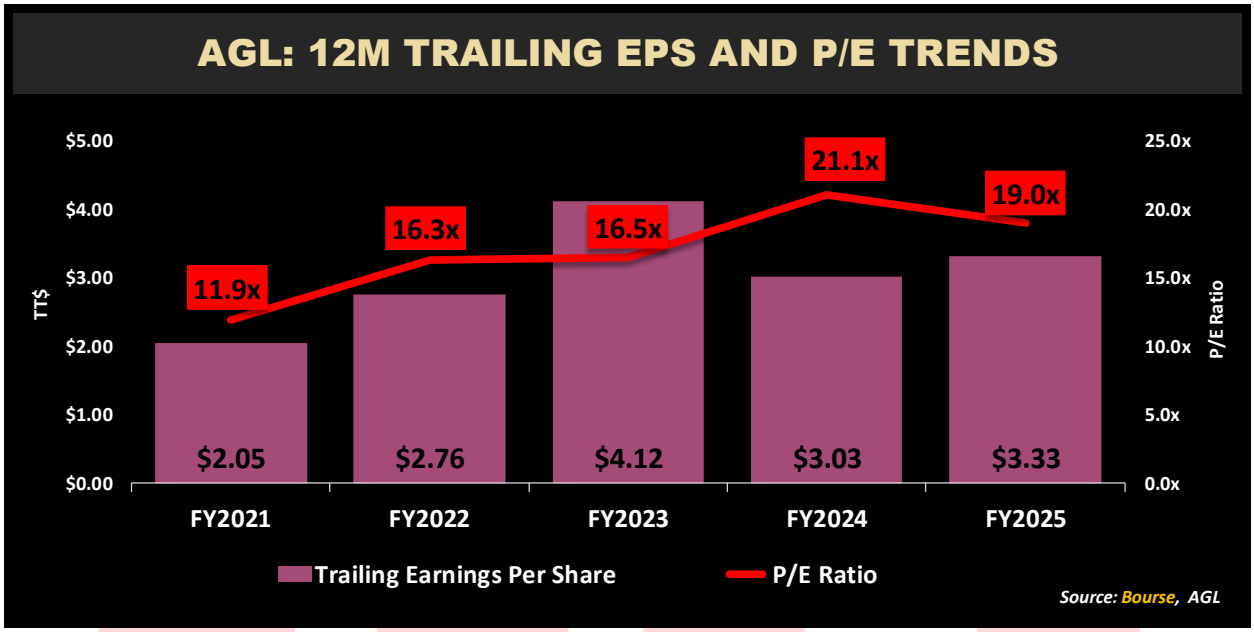
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1995-2025

Margins Decline



Notwithstanding AGL's growth of revenue and profits in dollar terms, both the company's Operating and Profit before Tax margins have narrowed in recent fiscal periods. **Operating Profit Margin** declined marginally from 9.5% in FY2024 to 9.4% in FY2025, below the Group's four-year average of 9.8%. **Profit before Tax Margin** dropped from 8.3% to 8.0% in FY2025. Over the past four comparable periods the Group's margins have trended lower, which would in large part have been affected by inflationary pressures and financing costs.

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The Group's **Earnings per share (EPS)** amounted to **$3.33** in FY2025, a 9.9% increase from $3.03 in FY2024. Notwithstanding an elevated EPS in FY2023, AGL's earnings have trended upward on account of both organic and inorganic initiatives. The Group's share price has also advanced and a faster rate than earnings, evidenced by a steadily growing Price-to-Earnings (P/E) ratio. The P/E multiple of AGL is currently **19.0 times**, above its 5-year average of 17.0 times but below the Trading sector average of 26.3 times. *Note: In FY2023, AGL's earnings included a significant one-off gain from an acquisition.*

1995-2025

The Bourse View

RATING RATIONALE	AGL	FY2025
▶ Revenue Growth		
▶ Continued Acquisition Activities		
▶ Relatively Fair Valuations		

RATING	
MW	
OUTLOOK	
STABLE	
P/E RATIO	
19.0x	26.3x
DIV. YIELD	
2.5%	2.6%
LAST PRICE	
$63.25	

AGL currently trades at a price of **$63.25,** down 5.2% year-to-date. The group announced a final dividend payment of $1.15 per share, payable on February 9th, 2026, to shareholders on record as of January 12th, 2026. The stock offers a dividend yield of 2.5%, marginally below the sector average of 2.6%.

AGL's revenue continues to grow through a combination of organic expansion, strengthened by ongoing acquisition activity. The planned all-equity acquisition of Prestige Holdings Limited (PHL) and purchase of Massy Distribution (Jamaica) will further bolster AGL's earnings base, financed through a combination of debt and equity sources. On the basis of revenue growth and acquisition activity, tempered by relatively fair valuations, Bourse maintains a **MARKETWEIGHT** rating on **AGL.**

Prestige Holdings Limited (PHL)

PHL in TT$M	9M2025	9M2024	Δ$	Δ%
Diluted Earnings Per Share	$ 0.94	$ 0.78	$ 0.16	19.8%
Revenue	1,075.4	1,008.9	66.4	6.6%
Operating Profit	98.6	86.9	11.7	13.5%
Finance Costs	(12.2)	(13.5)	1.31	-9.7%
Profit Before Taxation	86.5	73.4	13.0	17.7%
Profit Attributable to Owners	58.6	48.9	9.7	19.9%

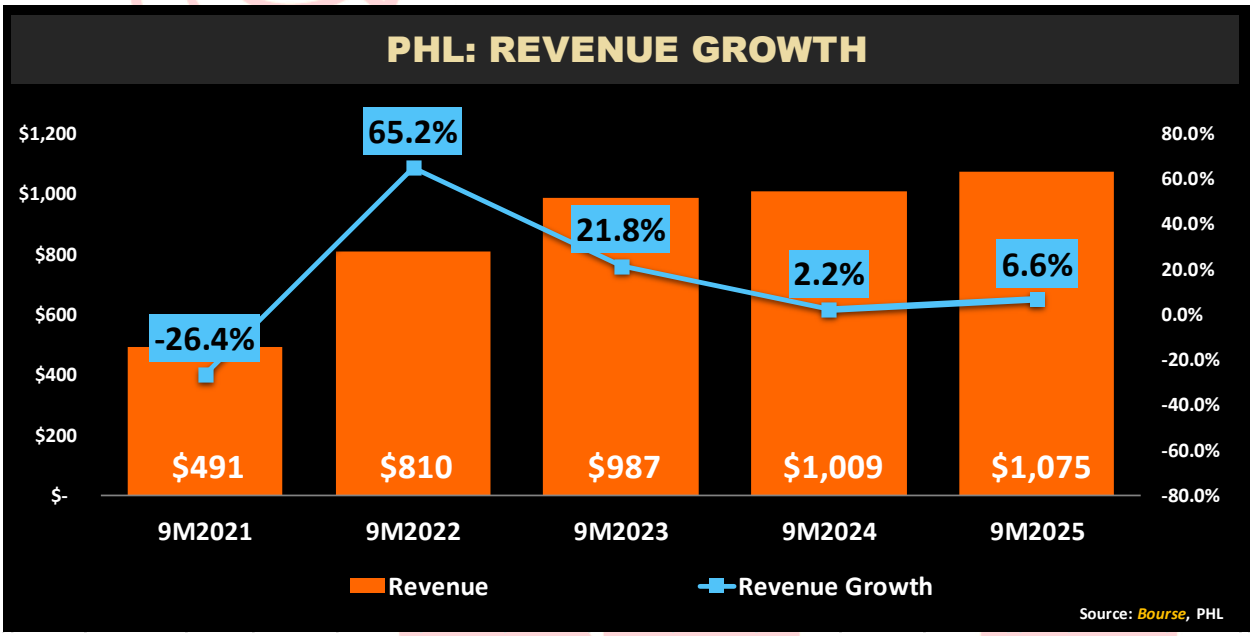
RATING	MW
OUTLOOK	N/A
P/E RATIO	10.8x 26.3x
DIV. YIELD	4.0% 2.6%
LAST PRICE	$13.39

Prestige Holdings Limited (PHL) reported a **Diluted Earnings per Share (EPS)** of $0.94 for the nine months ended August 31st, 2025 (9M2025), an increase of 19.8% compared to $0.78 recorded in the prior period.

Revenue advanced to $1.08B in 9M2025, a 6.6% increase from $1.01B in the prior year. **Cost of Sales** climbed 6.5% to $712.3M in 9M2025 from $668.7M in the previous year. **Gross Profit** moved from $340.2M, up 6.7% in the current period to $363.1M. Other operating expenses increased 2.5% while administrative expenses also grew 9.4% year-on-year. Resultantly, **Operating Profit** grew 13% to $98.6M from $86.9M in 9M2024. Finance Costs fell 9.7% to $12.2M in 9M2025. The Group recorded a **Profit Before Tax (PBT)** of $86.5M in 9M2025, relative to $73.4M recorded in 9M2024. Income Tax grew 11.3% from $24.4M to

$27.2M in 9M2025. Overall, PHL reported a **Profit Attributable to Owners** of $58.6M (↑19.9%), compared to $48.9M in the previous period.

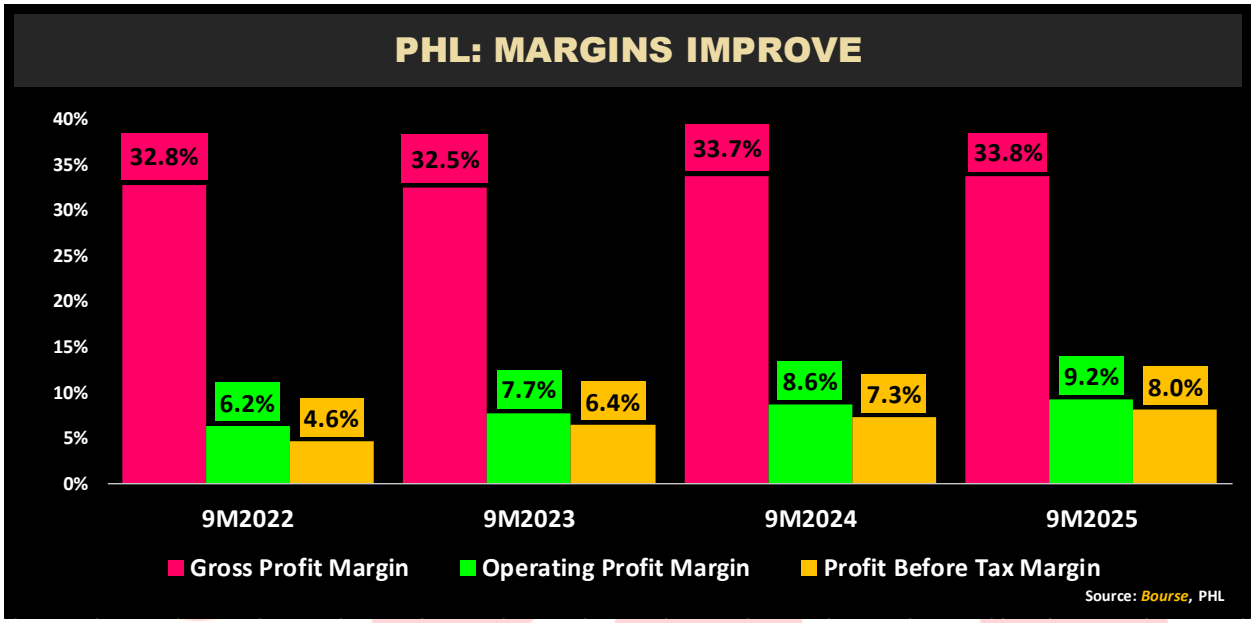
Revenue Higher



Revenue improved 6.6% from $1.01B to $1.08B in 9M2025, continuing its upward trajectory. Revenue normalized in the third quarter due to Carnival in Q2 2025, which had temporarily boosted sales.

During this quarter, the Group completed improved its operating infrastructure with store remodels (T&T) and new store construction (Jamaica, T&T, Guyana) across several of the Group's portfolio brands. PHL's recent Development Incentive Agreement with Pizza Hut International, securing the rights to develop and operate Pizza Hut restaurants in Panama, will add another element of geographic diversification and expand its regional footprint.

Margins Higher



Over the past four periods, PHL's profitability margins have been steadily improving. **Gross Profit Margin** was relatively stable at 33.7%. **Operating Profit Margin** grew from 8.6% to 9.2% in 9M2025. **Profit Before Tax margin**, expanded to 8.0%, compared to a prior 7.3%. Importantly, PHL's profitability margins remain broadly consistent with AGL's levels, implying a relatively seamless and proportionate impact on AGL's post-acquisition earnings.

1995-2025

The Bourse View

RATING RATIONALE	PHL 9M2025
▶ Moderate Revenue Growth	
▶ Improved Margins	
▶ Appealing Dividend Yield	
▶ Geographical Expansion	

RATING	MW
OUTLOOK	N/A
P/E RATIO	10.8x 26.3x
DIV. YIELD	4.0% 2.6%
LAST PRICE	$13.39

PHL is currently priced at **$13.39**, up 18.5% year-to-date, while the stock trades at a price-to-earnings ratio of 10.8 times, below the trading sector's average of 26.3 times. The stock offers an ordinary trailing dividend yield of 4.0%, higher than the Trading sector average of 2.6%.

According to the Group, the special dividend of $0.50 per share was cancelled because Agostini Limited is in the process of acquiring all remaining shares of the company. The dividend could only be paid if that takeover was completed. Since the takeover deadline was pushed back from July 21st, 2025, to January 20th, 2026, the special dividend was put on hold. This further extension was due to the wait for regulatory approval, including the approval by the merger application made to the T&T Fair Trade Commission. Including the one-off

special dividend, the stock offers investors a trailing dividend yield of 7.8%, higher than an adjusted sector average of 3.9%. On the basis of moderate revenue growth, steady margins, attractive valuations along with a reasonably generous dividend yield, Bourse maintains a **MARKETWEIGHT** rating on **PHL.** With its looming delisting from the Trinidad & Tobago Stock Exchange, Bourse concludes its rating coverage of PHL.

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