



## ECL

Express Catering Limited (ECL);

Opening price— \$2.90;

Price to book— 2.90 times;

P/E— 7.87 times

Week to Date: 7.20%

Month to Date: 16.15%

Quarter to Date: 12.22%

Year to Date: -3.91%

**Our weekly pick features a stock currently held in the Mayberry Managed Equity Portfolio (MMEP). For more information on the MMEP, please contact your investment advisor today.**

# Featured Stock

Express Catering Limited (ECL), established in 2001, caters to the food and beverage needs of visitors and employees at Sangster International Airport (SIA). As a subsidiary of Margaritaville St. Lucia and part of the Margaritaville Caribbean Group (MCG), ECL operates a variety of international franchises and proprietary brands, including Quiznos Subs, Cinnabon, Auntie Anne's Pretzels, Dairy Queen Grill & Chill, Air Margaritaville, Domino's Pizza, Wendy's, Starbucks, Jamaican Bobsled Café, The Groovy Grouper, Viva Gourmet Market, Tastee, Juici Patties, and Bob Marley One Love Restaurant.

Express Catering Limited (ECL) reported a 1% increase in revenue, totaling \$25.88 million compared to \$25.59 million in the corresponding period last year.

Cost of Sales amounted to \$7.19 million (2024: \$8.47 million), representing a 15% year-over-year decrease. Consequently, gross profit increased by 9% to \$18.69 million compared to \$17.12 million for the twelve months ended May 31, 2024.

Depreciation and amortization rose by 19% to \$3.76 million (2024: \$3.15 million), while administrative expenses declined by 9%, falling from \$8.82 million in 2024 to \$8.02 million in the period under review. As a result, total expenses for the twelve months ended May 31, 2025, amounted to \$11.83 million. This reflects a 2% decrease compared to \$12.01 million reported in 2024.

Operating profit for the twelve months ended May 31, 2025, was \$6.86 million. This represents a 34% increase relative to \$5.11 million reported in 2024. Finance costs amounted to \$2.52 million, a 23% decrease compared to \$3.26 million in 2024.

Foreign exchange gains for the twelve months ended May 31, 2025, were \$42,880, representing a sharp turnaround from a loss of \$24,696 in 2024.

Profit before tax increased by 141%, reaching \$4.40 million (2024: \$1.83 million). Net profit, representing total comprehensive income for the year, was \$3.76 million, a 167% increase from \$1.41 million in 2024.

Despite a modest increase in revenue, Express Catering Limited (ECL) delivered stronger operating results driven by lower costs of sales, disciplined expense management, and improved efficiency. The company's focus on enhancing profitability through cost control and operational improvements supported higher gross profit and a significant increase in net profit. Looking ahead, ECL's commitment to innovation, service excellence, and prudent financial management will position the company to navigate industry headwinds, capture growth opportunities in the hospitality and travel sectors, and create sustained value for shareholders.

ECL (as at Friday September 26<sup>th</sup>, 2025) was trading at 2.90 times its book value with a P/E of 7.87 times.