



AGRIHOLDINGS PLC – C57008

Level 1, SkyParks Business Centre
Malta International Airport
Luqa LQA 4000
(the “Company”)

COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by the Company pursuant to Rule 4.11.12 of the Prospects Rules.

Quote

The Company hereby publishes its Financial Sustainability Forecasts (“FSFs”) for the year ending 31st December 2023 in terms of MTF Prospects Rule 4.11.03 and Rule 4.11.12 relating to the publication of financial information as defined in Table 1 paragraph 3.

The Company and its subsidiary AgriBank PLC (hereinafter referred to as the “Group”) are expecting to have more operating income from fee based banking services than interest based lending services compared to the initial forecasts. Personnel costs are forecast to be significantly higher mainly due to higher regulatory obligations and new business lines. Deposits from corporate banking are expected to continue to be substantially higher than those originally budgeted for due to the growth of that business. The new factoring business which did not feature in the initial forecasts is a more important contributor to the assets and non-interest income of the Group.

The Company has sufficient working capital available for its operating requirements, for at least the next twelve (12) months based on the assumptions contained in the updated FSFs.

Unquote

A handwritten signature in black ink, appearing to read "D. Cassar", with a long horizontal line extending from the end of the signature.

Desiree Cassar
Company Secretary
26th April 2023

AGRIHOLDINGS PLC

Unaudited Forecast Financial Information for the financial year ending 31st December 2023

Consolidated income statement for the year ending 31 December 2023

EUR 000	Revised Forecast	Initial Forecast	Variance
Interest income	3,189	1,989	1,200
Interest expense	(1,291)	(384)	(907)
Net interest income	1,898	1,604	294
Fee and commission income	7,489	2,161	5,328
Fee and commission expense	(834)	(376)	(458)
Net fee and commission (expense) / income	6,655	1,786	4,869
Other operating income	-	10	(10)
Net operating income	8,553	3,400	5,153
Personnel expenses	(3,056)	(1,004)	(2,052)
Administrative and other expenses	(3,077)	(691)	(2,386)
Depreciation and amortisation	(184)	(100)	(84)
Net impairment losses	(188)	(59)	(129)
Total expense	(6,505)	(1,854)	(4,651)
(Loss)/profit before tax	2,048	1,546	502
Income tax credit/(charge)	-	(562)	562
(Loss)/profit for the year	2,048	984	1,064

Consolidated statement of financial position as at 31 December 2023

EUR 000	Revised Forecast	Initial Forecast	Variance
Assets			
Balances with Central Bank of Malta and cash and cash equivalents	40,402	6,458	33,944
Investments measured at amortised cost	2,500	201	2,299
Fair value through other comprehensive income investments	-	4,621	(4,621)
Finance lease receivables	5,941	9,580	(3,639)
Loans and receivables	44,059	10,343	33,716
Factored Receivables	75,000	-	75,000
Right - of - use assets	61	-	61
Intangible assets	849	113	736
Property, plant and equipment	98	135	(37)
Deferred tax	-	-	-
Assets held for realisation	457	-	457
Other assets	-	319	(319)
Prepayments and accrued income	71	372	(301)
Total assets	169,438	32,142	137,296
Liabilities			
Amounts owed to banks	-	-	-
Amounts owed to customers	140,250	19,768	120,482
Debt securities in issue	4,039	2,152	1,887
Other liabilities	220	135	85
Accruals	1,183	436	747
Lease Liabilities	53	-	53
Current tax	-	562	(562)
Total liabilities	145,745	23,052	122,693
Equity			
Share capital and contribution	24,458	7,329	17,129
Reserves	(409)	16	(425)
Accumulated losses	(356)	1,745	(2,101)
Total equity	23,693	9,090	14,603
Total liabilities and equity	169,438	32,142	137,296

Consolidated statement of cash flows for the year ending 31 December 2023

EUR000	Revised Forecast	Initial Forecast	Variance
Cash flows from operating activities			
Interest and commission received	10,678	4,151	6,527
Interest and commission paid	(2,125)	(1,301)	(824)
Cash payments to employees and suppliers	(6,133)	(1,695)	(4,438)
Cash flows used in operating activities before changes in operating assets and liabilities	2,420	1,156	1,264
Movement in finance lease, loans receivable and factored receivables	(70,287)	0	(70,287)
Movements in amounts owed to banks and to customers	63,629	144	63,485
Net cash generated from/(used in) operating activities	(4,238)	1,300	(5,538)
Cash flows from investing activities			
Purchase of property, plant and equipment	(58)	(84)	26
(Purchase) / write off of intangible assets	(708)	(28)	(680)
Movement in investment assets and assets held for sale	-	(235)	235
Net cash used in investing activities	(766)	(346)	(420)
Cash flows from financing activities			
Proceeds from shareholders' advances	12,000	-	12,000
Amount (paid)/received from parent company	-	-	-
Lease payments for the principal portion of lease liability	-	-	-
Payments on debt securities in issue	-	(112)	112
Payment of dividends	-	(475)	475
Depositor Compensation	-	(229)	229
Net cash (used in)/generated from financing activities	12,000	(815)	12,815
Net increase/(decrease) in cash and cash equivalents	6,996	139	6,857
Cash and cash equivalents at the beginning of the year	33,231	2,528	30,703
Cash and cash equivalents at the end of the year (excl. DCS)	40,227	2,666	37,561

Ratios as at 31 December 2023

EUR 000	Revised Forecast	Initial Forecast	Variance
Total own funds	22,341	8,525	(13,816)
Total capital ratio	19%	34%	15%
LCR	177%	160%	-17%
Leverage ratio	211%	28%	-183%