

**Publication of Financial Analysis Summary**

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Date of Announcement

23 June 2025

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The following is a company announcement issued by Dizz Finance p.l.c. (C 71189), hereinafter the “Company”, pursuant to the Capital Market Rules issued by the Malta Financial Services Authority:

**QUOTE**

The Board of Directors of the Company hereby announces that the Financial Analysis Summary dated 23<sup>rd</sup> June 2025 that has been compiled by MZ Investment Services Ltd., has been approved for publication.

A copy of the signed Financial Analysis Summary is being hereby attached and is also available for viewing on the Company’s [website https://dizz.com.mt/dizz-finance-plc/](https://dizz.com.mt/dizz-finance-plc/)

**UNQUOTE**



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**Mr. Edwin Pisani**  
Company Secretary  
DZF102

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# FINANCIAL ANALYSIS SUMMARY

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23 JUNE 2025

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ISSUER

**DIZZ FINANCE P.L.C.**

(C 71189)

GUARANTOR

**DIZZ GROUP OF COMPANIES LIMITED**

(C 64435)

*Prepared by:*



**MZ INVESTMENTS**



**MZ INVESTMENTS**

**M.Z. Investment Services Limited**

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The Board of Directors  
Dizz Finance p.l.c.  
Dizz Buildings  
Triq il-Harruba  
Santa Venera  
Malta

23 June 2025

Dear Board Members,

### **Financial Analysis Summary**

In accordance with your instructions, and in line with the requirements of the MFSA Listing Policies, we have compiled the Financial Analysis Summary (the “**Analysis**”) set out on the following pages and which is being forwarded to you together with this letter.

The purpose of this Analysis is that of summarising key financial information appertaining to Dizz Finance p.l.c. (the “**Issuer**” or “**Company**”) and Dizz Group of Companies Limited (the “**Guarantor**”, “**Group**” or “**Dizz Group**”). The data is derived from various sources or is based on our own computations as follows:

- (a) Historical information for the most recent three financial years ended 31 December 2022, 31 December 2023, and 31 December 2024 has been extracted from the respective audited consolidated annual financial statements.
- (b) The forecast information of the Issuer and the Guarantor for the financial year ending 31 December 2025 has been provided by the Group.
- (c) Our commentary on the financial performance, cash flows, and financial position of the Issuer and the Guarantor is based on explanations provided by the Group.
- (d) The ratios quoted in this Analysis have been computed by applying the definitions set out in Part 4 – Explanatory Definitions.
- (e) Relevant financial data in respect of the companies included in Part 3 – Comparative Analysis has been extracted from public sources such as websites of the companies concerned, financial statements filed with the Malta Business Registry, as well as other sources providing financial information.



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This Analysis is meant to assist investors by summarising the more important financial information of the Group. This Analysis does not contain all data that is relevant to investors. Furthermore, it does not constitute an endorsement by our firm of any securities of the Issuer and should not be interpreted as a recommendation to invest or not invest in any of the Issuer's securities. We will not accept any liability for any loss or damage arising out of the use of this Analysis. As with all investments, investors are encouraged to seek professional advice before investing in the Issuer's securities.

Yours faithfully,

**Evan Mohnani**

Head Corporate Broking

# TABLE OF CONTENTS

<b>PART 1 – INFORMATION ABOUT THE ISSUER AND THE GROUP.....</b>	<b>2</b>
1. KEY ACTIVITIES OF THE ISSUER.....	2
2. KEY ACTIVITIES OF THE GROUP.....	2
3. DIRECTORS AND MANAGEMENT STRUCTURE.....	3
4. ORGANISATIONAL STRUCTURE .....	4
5. MAJOR ASSETS.....	5
6. OVERVIEW OF OUTLETS .....	5
7. THE HUB.....	6
8. D MALL .....	6
9. CENTER PARC.....	6
10. ECONOMIC UPDATE .....	7
<b>PART 2 – FINANCIAL REVIEW .....</b>	<b>8</b>
11. FINANCIAL ANALYSIS – THE ISSUER .....	8
12. FINANCIAL ANALYSIS – THE GUARANTOR.....	11
13. VARIANCE ANALYSIS – THE GUARANTOR .....	19
<b>PART 3 – COMPARATIVE ANALYSIS .....</b>	<b>22</b>
<b>PART 4 – EXPLANATORY DEFINITIONS .....</b>	<b>24</b>



## PART 1 – INFORMATION ABOUT THE ISSUER AND THE GROUP

### 1. KEY ACTIVITIES OF THE ISSUER

Dizz Finance p.l.c. (the “**Issuer**” or “**Company**”) was established on 24 June 2015 and is a wholly owned subsidiary of Dizz Group of Companies Limited (the “**Guarantor**”, “**Group**” or “**Dizz Group**”).

The Issuer acts as a finance company and is principally involved in raising funds and lending same to Dizz Group companies. Furthermore, the Issuer owns and manages a portfolio of properties in Malta either for use by the Dizz Group or for rental to third parties. The Issuer’s property portfolio includes both residential properties mainly situated in upmarket localities and retail properties.

### 2. KEY ACTIVITIES OF THE GROUP

The Guarantor was incorporated as a private limited liability company on 28 March 2014 and is the holding company of the Group. The Dizz Group is principally involved in the sale of fashion-related items and food & beverages in Malta and operates the following key brands: Elisabetta Franchi, Liu Jo, Boggi, Guess, Paul & Shark, Harmont & Blaine, Terranova, Calliope, KIKO, Nespresso and Caffè Pascucci.

The average number of employees directly engaged with the companies forming part of the Dizz Group during FY2024 amounted to 210 persons (FY2023: 199).

The Group is also involved in acquiring and/or leasing property and sub-leasing such property to companies within the Group or to third parties.

Dizz Group has three subsidiaries whose primary objective is to raise finance for the Group, namely the Issuer, D Shopping Malls Finance p.l.c. and D Foods Finance p.l.c. The Issuer issued €8 million 5% Unsecured Bonds on 28 September 2016, repayable at par on 7 October 2026, whilst D Shopping Malls Finance p.l.c. issued €7.5 million 5.35% Unsecured Bonds on 1 October 2018 on Prospects MTF, repayable at par on 28 October 2028. D Foods Finance p.l.c. issued €3 million 3% Secured Convertible Notes 2030 on 3 August 2020. The secured notes form part of a €10 million notes programme in terms of a base prospectus dated 21 July 2020 and are listed on the Institutional Financial Securities Market (IFSM).

In terms of the admission document relating to 5.35% D Shopping Malls Finance p.l.c. Unsecured Bonds 2028, the issuer is required to set up a sinking fund to cover the full amount of the value of the issued bonds until maturity. The issuer was required to transfer €1.5 million into the sinking fund as at 31 December 2024. In 2023, €625,000 from the sinking fund was used to repurchase and cancel €624,900 5.35% D Shopping Malls Finance p.l.c. Unsecured Bonds 2028 (2024: nil). As at the date of this report, the remaining balance of €875,000 (due as at 31 December 2024) has not been transferred to the sinking fund.



During FY2025, the Group expects to finalise the acquisition from its ultimate beneficial owners of the operations described hereunder, for the comprehensive consideration of €8.31 million. The said consideration will be reflected in the Group's statement of financial position as shareholder loans and classified as quasi equity.

- (i) Paul le Café (Airport Food Court);
- (ii) Rossopomodoro (4 outlets located in Sliema, Mriehel, Kalkara Marina and Shoreline Mall);  
and
- (iii) Laduree (The Point, Sliema).

### 3. DIRECTORS AND MANAGEMENT STRUCTURE

#### 3.1 DIRECTORS OF THE ISSUER

The Issuer is managed by a Board consisting of six directors entrusted with the overall direction and management of the Company.

Diane Izzo	Chairperson and Executive Director
Karl Izzo	Executive Director
Edwin Pisani	Executive Director
Stanley Mifsud	Independent Non-Executive Director
Adrian Sciberras	Independent Non-Executive Director
Joseph C. Schembri	Independent Non-Executive Director
Edwin Pisani	Company Secretary

The Executive Directors of the Issuer are entrusted with the company's day-to-day management and are also directors of other companies within the Group. The Executive Directors are supported in this role by several consultants and benefit from the know-how gained by members and officers of the Dizz Group.

#### 3.2 DIRECTORS OF THE GUARANTOR

The Guarantor is managed by a Board of Directors entrusted with its overall direction and management, and is composed as follows:

Diane Izzo	Group Chairperson and CEO
Karl Izzo	Executive Director



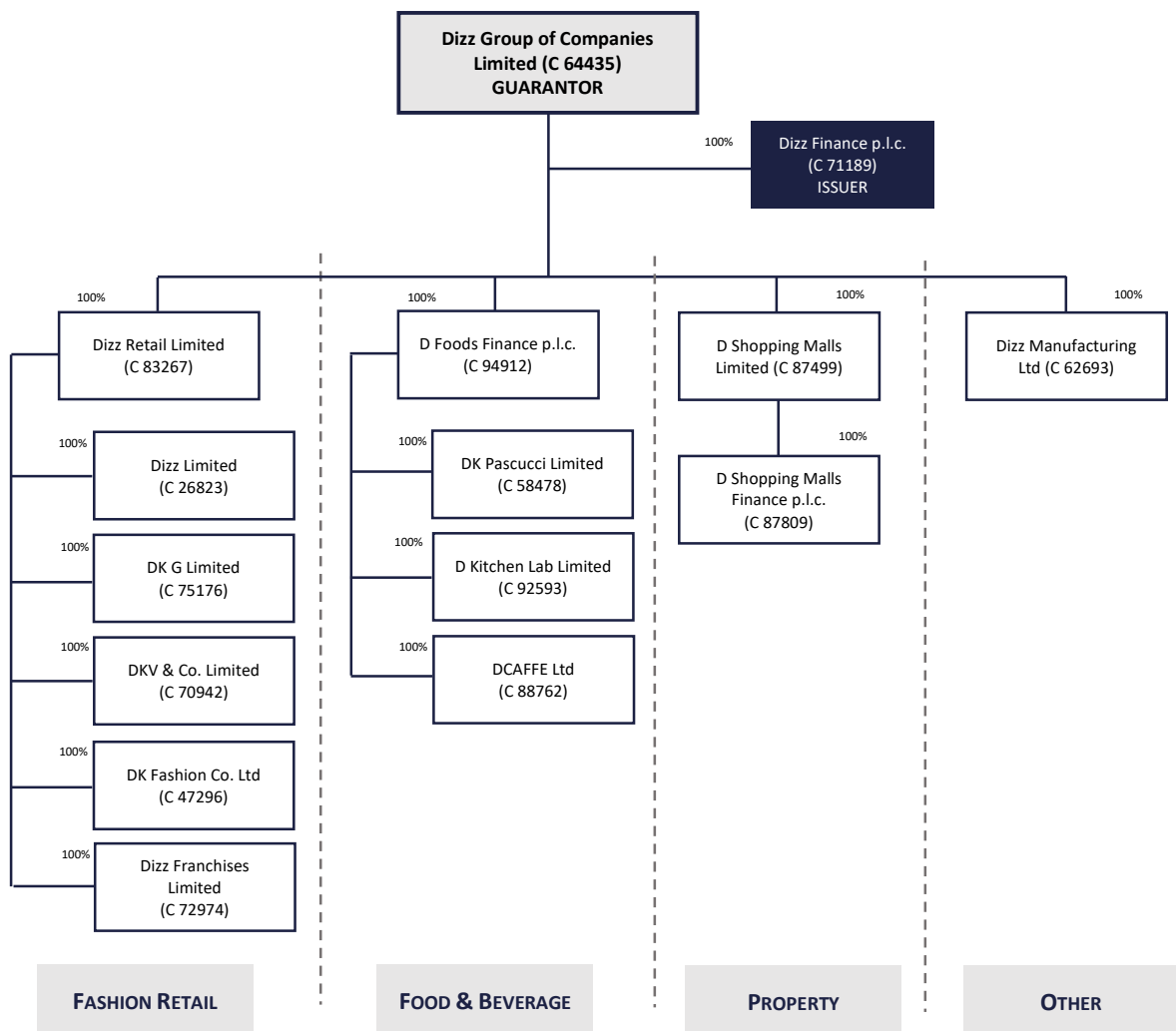
### 3.3 MANAGEMENT STRUCTURE

In the day-to-day operations of the Group, the Executive Directors are supported by the senior management team composed of the following individuals:

Denise Bonello	Chief Operations Manager
Edwin Pisani	General Manager
Philip George Galea	Marketing and Development Manager

## 4. ORGANISATIONAL STRUCTURE

The issued share capital of Dizz Group amounts to €8,934,562 and is composed of 8,934,562 ordinary shares of a nominal value of €1 per share, fully paid up (FY2023: €8,934,562). The shares are owned equally by Diane Izzo and Karl Izzo. The diagram hereunder illustrates the latest organisational structure of the Group:





## 5. MAJOR ASSETS

The Dizz Group is the owner of a number of properties which are included in the consolidated statement of financial position under the headings: 'property, plant & equipment' and 'investment property'. The following is a list of major assets owned by the Dizz Group.

Dizz Group of Companies Limited					
Asset Value of Principal Properties					
As at 31 December	Type of property	Note	2022 €'000	2023 €'000	2024 €'000
<b>Properties owned by the Issuer</b>					
Caffe Pascucci, Gzira Road, Gzira	Commercial	1	890	890	890
Terranova Outlet, Kap. Mifsud Street, St Venera	Commercial	1	650	650	650
Apt 2, Church Street, St Julian's	Residential	2	450	450	450
Head Office in Carob Street, St Venera	Industrial	1	275	275	275
Apt in Savoy Gardens, Gzira	Residential	2	260	260	
Store in Carob Street, St Venera	Industrial	1	255		
Apartment Compass Rose, Pieta'	Residential	2	231		
Aquarius', maisonette & garage in Swieqi	Residential	2	375		
Apt 3, Platinum Mansions, Triq Nazju Ellul, Msida	Residential	2	281		
			<b>3,667</b>	<b>2,525</b>	<b>2,265</b>
<b>Properties owned by D Shopping Malls Limited</b>					
Apt 13, Waterside Apts, Ix-Xatt ta' Qui Si Sana	Residential	2	1,304	1,324	1,324
Apt 6, Byron Court, Ix-Xatt ta' Qui Si Sana	Residential	2	946	946	946
			<b>2,250</b>	<b>2,270</b>	<b>2,270</b>
<b>Property owned by D Hub Manufacturing Limited</b>					
The Hub-Land, Mriehel	Industrial		<b>16,142</b>	<b>16,694</b>	<b>17,657</b>
<b>Total</b>			<b>22,059</b>	<b>21,489</b>	<b>22,192</b>
<b>Type of property:</b>					
Industrial			16,672	16,969	17,932
Residential			3,847	2,980	<b>2,720</b>
Commercial			1,540	1,540	<b>1,540</b>
			<b>22,059</b>	<b>21,489</b>	<b>22,192</b>

**Notes:**

1. Property used by the Group for own operations, classified within 'Property, plant and equipment'.
2. Property leased to independent third parties, classified as 'Investment property'.

During FY24, the Issuer sold the apartment in Gzira for the consideration of €325,000.

## 6. OVERVIEW OF OUTLETS

In 2024, the Group operated 42 fashion retail stores and food & beverage outlets (2023: 41). The latest openings comprise three outlets at Mercury Towers (Caffe Pascucci, Guess and KIKO) and six outlets at Shoreline Complex (Caffe Pascucci, Nespresso, Guess, KIKO, Caliope and Terranova).



## 7. THE HUB

In FY2024, the Group completed development of a site having a footprint of *circa* 1,245m<sup>2</sup> with frontage on Triq L-Industrija, Mrieħel (referred to as “The Hub”). The Hub consists of five floors of commercial and office space and two basement levels of underground parking. Towards the end of 2023, the Group signed an agreement for the rental of two commercial office floors and one of the basement levels of the underground parking, which tenancy commenced in mid-2024.

## 8. D MALL

D Shopping Malls Limited leases from Sliema Wanderers Football Club an area measuring 2,861m<sup>2</sup> situated in the Sliema Wanderers Sports Complex, Tigne Complex, Sliema, on which D Malls, a commercial centre, was developed. The lease period expires in 2090.

The project was inaugurated on 21 November 2020 and is currently fully leased, except for space on level -1 which is used by the Group as storage.

## 9. CENTER PARC

On 1 September 2017, Dizz Limited and Center Parc Holdings Limited, entered into an agreement to lease *circa* 2,581m<sup>2</sup> of commercial space situated at third level (ground floor) of Center Parc Retail Hub, Triq it-Tigrija, Qormi, Malta. The property is leased for a period of 15 years of which the first 4 years are *di fermo*, whilst the remaining 11 years are *di rispetto* at the option of the lessee, subject to a six-month notification period. If the lessee fails to inform the lessor twelve months prior to the expiration of the *di fermo* period, the lease is automatically extended for the next 11 years. Dizz Limited assigned the lease agreement to D Shopping Malls Limited.

The property was leased in shell form, with all other works and improvements carried out by the lessee and completed in October 2019. D Shopping Malls Limited has sub-leased 1,486m<sup>2</sup> (equivalent to 50% of the total retail space within Center Parc) to Dizz Limited to operate a Terranova outlet as well as a Calliope outlet situated opposite the main entrance of the shopping mall. In addition, four outlets have been sub-leased to related parties, while three other outlets have been sub-leased to third parties (9 outlets in aggregate).



## 10. ECONOMIC UPDATE<sup>1</sup>

Malta's economy is expected to sustain its growth momentum in 2025, driven by robust domestic consumption and positive net exports. Following a notable 6.0% expansion in GDP in 2024, the Maltese economy is expected to grow by 4.1% in 2025 and 4.0% in 2026. The labour market is projected to stabilise and inflation to slow down. On the fiscal front, the government deficit narrowed to 3.7% of GDP in 2024, and is expected to decline further, going below the 3.0% threshold in 2026, with the debt ratio stabilising below 48% of GDP. Real GDP in 2024 grew by an outstanding 6%, 1 percentage point higher than expected in autumn, on the back of robust private and public consumption and positive contribution from net exports, namely by the tourism and financial and professional services sectors.

As inflation slowed down, real households' incomes grew and private consumption exhibited an expansion of 5.7%, while government consumption rose by 7.3%, giving a substantial boost to overall GDP growth.

Services exports remain a strong growth factor in Malta, driving the positive net trade contribution to GDP. During 2024, total tourist expenditures in Malta grew by a remarkable 23.1% compared to 2023, when the tourist flows already exceeded the pre-pandemic levels. Other service-oriented sectors such as recreational, professional, IT, and financial services expanded as well. Concerning the uncertainty in the international environment, Malta's economy has a limited exposure to shocks in goods trade and is set to benefit from lower international commodity prices. Investment growth recovered by 2.4% in 2024 after a sharp drop in 2023.

Key Economic Indicators	2022 Actual	2023 Actual	2024 Actual	2025 Forecast	2026 Projection
<b>Malta</b>					
Real GDP growth (% year-on-year)	4.30	6.80	6.00	4.10	4.00
Inflation - HICP (% year-on-year)	6.10	5.60	2.40	2.20	2.10
Unemployment (%)	3.50	3.50	3.10	3.10	3.10
Current account balance (% of GDP)	(1.80)	4.60	3.60	3.70	3.40
General fiscal balance (% of GDP)	(5.20)	(4.70)	(3.70)	(3.20)	(2.80)
Gross public debt (% of GDP)	49.50	47.90	47.40	47.60	47.30

Source: European Commission, 'Spring 2025 Economic Forecast: Moderate Growth Amid Global Economic Uncertainty', 19 May 2025.

Real GDP growth in Malta is forecast to slow down somewhat but to remain robust, at 4.1% in 2025 and 4.0% in 2026. Private consumption is expected to grow at 4.1% in 2025 and 3.9% in 2026, continuing to provide the biggest impulse to economic expansion. Net exports and investment are also expected to continue to provide a positive contribution. In particular, investment is forecast to increase by 2.5% in 2025 and 2.1% in 2026. These rates, however, are visibly below their long-term average.

<sup>1</sup> Source: European Commission, 'European Economic Forecast – Spring 2025', May 2025, available at: [https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/spring-2025-economic-forecast-moderate-growth-amid-global-economic-uncertainty\\_en](https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/spring-2025-economic-forecast-moderate-growth-amid-global-economic-uncertainty_en)



## PART 2 – FINANCIAL REVIEW

### 11. FINANCIAL ANALYSIS – THE ISSUER

The following financial information is extracted from the audited financial statements of the Issuer for the three years ended 31 December 2022 to 31 December 2024. The financial information for the year ending 31 December 2025 has been provided by Group management.

The projected financial statements detailed below relate to events in the future and are based on assumptions which the Group believes to be reasonable. Consequently, the actual outcome may be adversely affected by unforeseen situations and the variation between forecast and actual results may be material.

Dizz Finance p.l.c. Income Statement For the financial year 31 December				2025 Forecast €'000
	2022 Actual €'000	2023 Actual €'000	2024 Actual €'000	
Rental income	239	192	148	148
Finance income	666	662	661	662
Finance costs	(430)	(435)	(430)	(430)
<b>Gross profit</b>	<b>476</b>	<b>419</b>	<b>379</b>	<b>380</b>
Profit on disposal of investment property and PPE	92	401	187	-
Other income	21	14	67	-
Administrative expenses	(175)	(105)	(221)	(174)
Fair value movement on property	-	(274)	(122)	-
Depreciation	(9)	(4)	(6)	(6)
<b>Profit before tax</b>	<b>405</b>	<b>451</b>	<b>284</b>	<b>200</b>
Taxation	(81)	1	(2)	-
<b>Profit for the year</b>	<b>324</b>	<b>452</b>	<b>282</b>	<b>200</b>
<b>Total comprehensive income</b>	<b>324</b>	<b>452</b>	<b>282</b>	<b>200</b>

#### INCOME STATEMENT

The Issuer is a fully owned subsidiary of the Guarantor and is principally engaged to act as a finance and property holding company. Most of the Issuer's revenue is generated from interest receivable on funds on-lent to Group companies. Accordingly, the Issuer's operating performance and future prospects are dependent on the Guarantor and other Group entities.

In FY2023, rental income generated by the Issuer amounted to €148,000 compared to €192,000 in FY2023 (-23%), mainly impacted by disposal of properties. The list of properties owned by the Issuer, of which the majority are leased to Group companies and third parties, are listed in section 4 of this report. Rental income for FY2025 is projected to remain stable at €148,000.



Net interest income reflects the net difference between interest receivable from advances to Group companies and interest payable on bonds in issue. In FY2024, net interest income amounted to €231,000 compared to €227,000 in the prior year. In the project year (FY2025), net interest receivable is expected to remain unchanged at €232,000.

During FY2024, the Issuer disposed of one property and generated a gain on disposal amounting to €187,000 (FY2023: €401,000). In connection with these sales, the Issuer reversed uplifts to investment property recorded in prior years amounting to €122,000 (FY2023: €274,000).

Net profit in FY2024 amounted to €282,000 compared to €452,000 a year earlier. In the projected year (FY2025), net profit is projected to amount to €200,000.

Dizz Finance p.l.c. Statement of Cash Flows For the financial year 31 December				
	2022 Actual €'000	2023 Actual €'000	2024 Actual €'000	2025 Forecast €'000
Net cash from operating activities	952	607	337	437
Net cash from investing activities	207	1,346	314	-
<b>Free cash flow</b>	<b>1,159</b>	<b>1,953</b>	<b>651</b>	<b>437</b>
Net cash used in financing activities	(1,132)	(1,947)	(731)	(400)
<b>Net movement in cash and cash equivalents</b>	<b>27</b>	<b>6</b>	<b>(80)</b>	<b>37</b>
Cash and cash equivalents at beginning of year	(35)	(8)	(2)	(82)
<b>Cash and cash equivalents at end of year</b>	<b>(8)</b>	<b>(2)</b>	<b>(82)</b>	<b>(45)</b>

## STATEMENT OF CASH FLOWS

Net cash from operating activities amounted to €337,000 in FY2024 compared to €607,000 in the prior year. It is estimated that net operating cash inflows in FY2025 will amount to €437,000.

Net cash generated from investing activities amounted to €314,000 in FY2024 compared to €1.35 million a year earlier. The principal activity relates to the disposal of an investment property amounting to €325,000 (FY2023: €1.26 million). For the purposes of the forecast financial year, no investing activities have been assumed.

Cash flows from financing activities primarily include movements in amounts due/from related parties and bond interest payable. In the last financial year, net cash outflows amounted to €731,000, compared to €1.95 million in FY2023, and principally comprised net payments to group companies of €331,000 million (FY2023: €1.55 million) and bond interest of €400,000 (FY2023: €400,000). It is assumed that financing activities in FY2025 will represent bond interest payable amounting to €400,000.



Dizz Finance p.l.c.				
Statement of Financial Position				
As at 31 December				
	2022	2023	2024	2025
	Actual	Actual	Actual	Forecast
	€'000	€'000	€'000	€'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	57	19	25	19
Investment property	3,868	2,683	2,423	2,423
Loans owed by related companies	6,159	6,159	6,133	6,133
Loans owed by third parties	50	46	37	37
	<b>10,134</b>	<b>8,907</b>	<b>8,618</b>	<b>8,612</b>
<b>Current assets</b>				
Trade and other receivables	6,459	6,792	7,817	7,817
	<b>6,459</b>	<b>6,792</b>	<b>7,817</b>	<b>7,817</b>
<b>Total assets</b>	<b>16,593</b>	<b>15,699</b>	<b>16,435</b>	<b>16,429</b>
<b>EQUITY</b>				
<b>Capital and reserves</b>				
Share capital	1,910	1,910	1,910	1,910
Retained earnings	3,585	4,037	4,320	4,450
	<b>5,495</b>	<b>5,947</b>	<b>6,230</b>	<b>6,360</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Bonds	7,913	7,941	7,970	7,998
Deferred tax liabilities	280	201	180	180
	<b>8,193</b>	<b>8,142</b>	<b>8,150</b>	<b>8,178</b>
<b>Current liabilities</b>				
Bank balance overdrawn	8	2	82	45
Trade and other payables	2,711	1,388	1,776	1,775
Current tax liabilities	186	220	197	71
	<b>2,905</b>	<b>1,610</b>	<b>2,055</b>	<b>1,891</b>
<b>Total liabilities</b>	<b>11,098</b>	<b>9,752</b>	<b>10,205</b>	<b>10,069</b>
<b>Total equity and liabilities</b>	<b>16,593</b>	<b>15,699</b>	<b>16,435</b>	<b>16,429</b>

## STATEMENT OF FINANCIAL POSITION

The assets of the Issuer principally include investment property (listed in section 4 of this report) having a carrying value at 31 December 2024 of €2.42 million (FY2023: €2.68 million), loans owed by related companies amounting to €6.13 million (FY2023: €6.16 million), and trade and other receivables of €7.82 million (FY2023: €6.79 million) which mainly comprise amounts due from Group companies. As mentioned above, the y-o-y decrease in investment property was due to a property disposal.

The liabilities of the Issuer mainly include debt securities listed on the Official List of the Malta Stock Exchange of €8 million (FY2023: €8 million) and amounts due to Group companies amounting to €1.57 million which are included in “trade and other payables” (FY2023: €1.12 million).

No material movements in assets and liabilities have been projected for FY2025 compared to FY2024.



## 12. FINANCIAL ANALYSIS – THE GUARANTOR

The historical financial information included hereinafter is extracted from the audited consolidated financial statements of the Guarantor for the three financial years ended 31 December 2022 to 31 December 2024. The financial information for the year ending 31 December 2025 has been provided by management.

The projected financial statements detailed below relate to events in the future and are based on assumptions which the Group believes to be reasonable. Consequently, the actual outcome may be adversely affected by unforeseen situations and the variation between forecast and actual results may be material.

Dizz Group of Companies Limited Income Statement For the financial year 31 December				2025 Forecast €'000
	2022 Actual €'000	2023 Actual €'000	2024 Actual €'000	
Fashion retail	15,776	17,430	18,903	21,844
Food & beverage	4,871	4,357	4,939	13,260
Rental income	761	749	988	1,454
<b>Total revenue</b>	<b>21,408</b>	<b>22,536</b>	<b>24,830</b>	<b>36,558</b>
Cost of sales	(11,426)	(11,386)	(12,882)	(15,174)
<b>Gross profit</b>	<b>9,982</b>	<b>11,150</b>	<b>11,948</b>	<b>21,384</b>
Administration expenses	(7,884)	(6,912)	(9,093)	(11,604)
Marketing expenses	(749)	(575)	(420)	(115)
Management fees and other income / (costs)	3,261	2,042	2,315	-
<b>EBITDA</b>	<b>4,610</b>	<b>5,705</b>	<b>4,750</b>	<b>9,665</b>
Depreciation and amortisation	(3,872)	(4,190)	(4,910)	(6,567)
<b>Operating profit / (loss)</b>	<b>738</b>	<b>1,515</b>	<b>(160)</b>	<b>3,098</b>
Gain on disposal of PPE and investment property	1,120	274	162	-
Changes in fair value of investment property	(979)	(100)	(122)	-
Net finance costs	(2,418)	(2,517)	(2,425)	(2,958)
<b>Profit (loss) before tax</b>	<b>(1,539)</b>	<b>(828)</b>	<b>(2,545)</b>	<b>140</b>
Taxation	(298)	82	(139)	(49)
<b>Profit (loss) for the year</b>	<b>(1,837)</b>	<b>(746)</b>	<b>(2,684)</b>	<b>91</b>
<b>Other comprehensive income / (loss)</b>				
Gain (loss) on property revaluation	8,247	(173)	-	
<b>Total comprehensive income / (loss)</b>	<b>6,410</b>	<b>(919)</b>	<b>(2,684)</b>	<b>91</b>



Dizz Group of Companies Limited Key Financial Ratios	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Forecast
Gross profit margin (%) (Gross profit / revenue)	46.63	49.48	48.12	58.49
EBITDA margin (%) (EBITDA / revenue)	21.53	25.32	19.13	26.44
Operating profit margin (%) (Operating profit / revenue)	3.45	6.72	(0.64)	8.47
Net profit margin (%) (Profit after tax / revenue)	(8.58)	(3.31)	(10.81)	0.25
Return on equity (%) (Profit after tax / average equity)	(21.42)	(6.25)	(26.50)	0.70
Return on assets (%) (Profit after tax / average assets)	(2.34)	(0.89)	(3.18)	0.10
Return on invested capital (%) (Operating profit / average equity and net debt)	1.27	2.52	(0.28)	4.85
Interest cover (times) (EBITDA / net finance costs)	1.91	2.27	1.96	3.27

## INCOME STATEMENT

Revenue in **FY2022** amounted to €21.42 million, an increase of €2.53 million (+13%) from FY2021. The fashion retail and food & beverage segments of the Group performed better compared to the prior year as the economy continued to recover from the pandemic. In addition, the outlets opened at the end of 2021, such as Calliope at D Mall, operated for the first full year and the inclusion of 5 KIKO stores/stands as of 1 July 2022 also contributed to the growth in revenue. On the other hand, inflationary pressures and the local general election had an adverse impact on the Group's performance.

In consequence of the increase in revenue, the Group's gross operating profit increased by €1.57 million from €8.41 million in FY2021 to €9.98 million in FY2022. Management fees and other income amounted to €3.3 million in FY2022 (FY2021: €3.2 million).

After accounting for administration, marketing expenses and other income, the Group's EBITDA amounted to €4.61 million compared to €4.25 million in the prior year. The interest cover improved marginally from 1.80 times in FY2021 to 1.91 times in FY2022.

Depreciation & amortisation and net finance costs did not vary materially on a comparable basis.





During the reviewed financial year, the Group sold two apartments in St Julians and registered a gain of €141,000 (being the aggregate of ‘gain on disposal of PPE and investment property’ and ‘changes in fair value of investment property’).

Despite the positive EBITDA, the Group incurred a loss before tax of €1.54 million compared to a loss of €1.93 million reported in the previous year.

The development of The Hub was at an advanced stage and as such, the Group recognised a net uplift in the carrying value of the said property of €8.25 million.

Following the above, the Group reported a total comprehensive income of €6.41 million compared to a total comprehensive loss of €2.01 million in the prior year.

In **FY2023**, the Group generated €22.54 million in total revenue compared to €21.42 million in FY2022 (+5%). In FY2023, the Group closed 3 underperforming outlets and opened 3 outlets at Mercury Towers (Caffe Pascucci, Guess and KIKO). Fashion retail revenue improved by 10% year-on-year to €17.4 million, mainly on account of the afore-mentioned new openings which commenced operations in the second half of the year. In contrast, revenue from food & beverage operations decreased y-o-y by 11% from €4.9 million in FY2022 to €4.4 million in FY2023 following the closure of an underperforming F&B outlet in late 2022.

Rental income in FY2023 amounted to €0.75 million compared to €0.76 million in the prior year. In the last financial year, *circa* 79% of rental income was derived from leases of retail space at Center Parc and D Mall (FY2022: 78%).

Gross operating profit generated by the Group in FY2023 amounted to €11.2 million, an increase of €1.2 million (+12%) from the previous financial year. The increase in operating profit is reflective of the Group’s strategy to improve gross operating profit margin, which improved from 47% in FY2022 to 49% in FY2023.

Administrative and marketing expenses, net of management fees and other income, remained relatively stable on a comparable basis and amounted to €5.45 million (FY2022: €5.37 million). In consequence of the increase at gross operating profit level, EBITDA in FY2023 increased by €1.10 million (+24%) to €5.71 million compared to €4.61 million in FY2022. As such, the Group’s EBITDA margin improved from 22% to 25%, while interest cover strengthened from 1.91 times a year earlier to 2.27 times.

Pursuant to the sale of four properties during the year, the Group registered a net gain on disposals of €0.17 million (FY2022: €0.14 million).

Overall, the Group reported total comprehensive loss of €0.92 million in FY2023 compared to total comprehensive income of €6.41 million in FY2022. As explained above, the FY2022 financials included a property revaluation gain of €8.25 million.



In **FY2024**, the Group's revenue increased by €2.29 million to €24.83 million (+10%) primarily on account of a full year's results from the new openings at Mercury Towers, ten months of results from the new openings at Shoreline Mall and a limited improvement in operational performance from the remaining outlets. The fashion retail segment of the Group delivered €1.47 million (or 64%) of said increase, while an increment of €0.58 million was generated from the food & beverage segment.

Rental income increased from €749,000 in FY2023 to €988,000 in FY2024 on account of lease income generated by the Hub as from the second half of 2024.

The gross operating profit for FY2024 amounted to €11.95 million compared to €11.15 million in the previous year (+€0.8 million or +7% year-on-year). The Group's gross operating profit margin remained relatively stable at almost 50%.

Administrative and marketing expenses increased significantly on a comparable basis, from €7.49 million in FY2023 to €9.51 million (+27%), principally driven by higher salaries and other expenses. In consequence, EBITDA decreased y-o-y by €955,000 (-17%) to €4.75 million and EBITDA margin declined from 25% in FY2023 to 19% in FY2024. Interest cover weakened to 1.96 times compared to 2.27 times in FY2023.

Depreciation and amortisation increase from €4.19 million in the previous year to €4.91 million (+17%) mainly on account of higher lease obligations due to an increase in outlets.

Overall, the Group registered a total comprehensive loss of €2.68 million in FY2024 compared to €0.92 million (loss) in FY2023. In view of the loss incurred by the Group, the results of accounting ratios such as net profit margin, return on equity and return on assets are negative.

During **FY2025**, the Group expects to conclude the acquisition of Paul le Café, Rossopomodoro and Laduree from its ultimate beneficial owners. In consequence, revenue from fashion retail and food & beverage are projected to increase substantially by €11.26 million to €35.10 million (+47%, y-o-y). The Group anticipates rental income to increase by €466,000 (y-o-y) to €1.45 million as more office space at The Hub is leased out.

At EBITDA level, the Group is projecting a y-o-y increase of €4.92 million (+103%) to €9.67 million, which will impact positively EBITDA margin (26% compared to 19% in FY2024) and interest cover (3.27 times compared to 1.96 times in FY2024).

Due to an increase in lease obligations as a result of a higher number of outlets, depreciation and amortisation is expected to amount to €6.57 million, an increase of €1.66 million from a year earlier.

The projected operating profit of €3.10 million is expected to be fully absorbed by net finance costs of €2.96 million and will result in a net profit of €91,000 (2023: net loss of €2.68 million).



<b>Dizz Group of Companies Limited</b>				
<b>Statement of Financial Position</b>				
<b>As at 31 December</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Forecast</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	28,683	29,521	31,429	30,214
Investment property	3,847	2,980	2,720	2,720
Right of use assets	26,326	24,623	23,231	30,592
Intangible assets	7,778	7,707	7,644	16,832
Deferred tax assets and other non-current assets	2,545	2,668	2,521	2,473
	<b>69,179</b>	<b>67,499</b>	<b>67,545</b>	<b>82,831</b>
<b>Current assets</b>				
Inventories	3,940	4,989	5,232	6,086
Trade and other receivables	11,252	10,317	12,231	14,500
Cash and cash equivalents	269	564	282	349
	<b>15,461</b>	<b>15,870</b>	<b>17,745</b>	<b>20,935</b>
<b>Total assets</b>	<b>84,640</b>	<b>83,369</b>	<b>85,290</b>	<b>103,766</b>
<b>EQUITY</b>				
Share capital	8,935	8,935	8,935	8,935
Other reserves	12,450	12,277	12,277	12,277
Shareholder loans	-	-	-	8,306
Retained earnings	(8,997)	(9,743)	(12,427)	(12,337)
	<b>12,388</b>	<b>11,469</b>	<b>8,785</b>	<b>17,181</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Debt securities	18,320	17,738	17,781	17,824
Bank borrowings	1,919	1,391	3,791	4,504
Lease liabilities	23,200	21,551	20,920	26,249
Trade and other payables	9,373	8,216	7,057	16,664
Deferred tax liabilities	1,996	1,962	1,942	1,942
	<b>54,808</b>	<b>50,858</b>	<b>51,491</b>	<b>67,183</b>
<b>Current liabilities</b>				
Bank overdraft	3,637	4,116	2,418	-
Bank borrowings	433	626	480	1,580
Lease liabilities	2,090	2,169	1,630	5,170
Trade and other payables	10,694	13,497	19,871	12,652
Current tax liabilities	590	634	615	-
	<b>17,444</b>	<b>21,042</b>	<b>25,014</b>	<b>19,402</b>
<b>Total liabilities</b>	<b>72,252</b>	<b>71,900</b>	<b>76,505</b>	<b>86,585</b>
<b>Total equity and liabilities</b>	<b>84,640</b>	<b>83,369</b>	<b>85,290</b>	<b>103,766</b>
<i>Total debt</i>	<i>49,599</i>	<i>47,591</i>	<i>47,020</i>	<i>55,327</i>
<i>Net debt</i>	<i>49,330</i>	<i>47,027</i>	<i>46,738</i>	<i>54,978</i>
<i>Invested capital (total equity plus net debt)</i>	<i>61,718</i>	<i>58,496</i>	<i>55,523</i>	<i>72,159</i>



Dizz Group of Companies Limited Key Financial Ratios	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Forecast
Net debt-to-EBITDA ( <i>times</i> ) ( <i>Net debt / EBITDA</i> )	10.70	8.24	9.84	5.69
Net debt-to-equity ( <i>times</i> ) ( <i>Net debt / total equity</i> )	3.98	4.10	5.32	3.20
Net gearing (%) ( <i>Net debt / net debt and total equity</i> )	79.93	80.39	84.18	76.19
Debt-to-assets ( <i>times</i> ) ( <i>Total debt / total assets</i> )	0.59	0.57	0.55	0.53
Leverage ( <i>times</i> ) ( <i>Total assets / total equity</i> )	6.83	7.27	9.71	6.04
Current ratio ( <i>times</i> ) ( <i>Current assets / current liabilities</i> )	0.89	0.75	0.71	1.08

## STATEMENT OF FINANCIAL POSITION

The Group's total assets as at 31 December **2023** amounted to €83.37 million, a year-on-year decrease of €1.27 million (FY2022: €84.64 million). On a comparable basis, property plant and equipment increased by €0.84 million, principally on account of the ongoing development of The Hub, refitting of stores and the sale of one commercial property. Investment property decreased by €0.87 million following the sale of three properties.

As at year end, inventories increased by €1.05 million due to the new openings. On the other hand, right of use assets and trade & other receivables decreased year-on-year by €1.71 million and €0.93 million respectively.

Total liabilities decreased by €0.35 million and amounted to €71.90 million (FY2022: €72.25 million). Total debt decreased y-o-y by €2.01 million, but trade & other payables registered a yearly increase of €1.65 million. In consequence, the current ratio weakened from 0.89 times in FY2022 to 0.75 times in FY2023.

Due to the comprehensive loss for the year, total equity of the Group declined by €0.92 million to €11.47 million. The gearing ratio of the Group remained relatively stable at 80%.

As at 31 December **2024**, the Group's total assets amounted to €85.29 million compared to €83.37 million in FY2023 (+€1.92 million). The principal year-on-year changes are described below:

- Property, plant & equipment increased by €1.91 million on account of capital expenditure relating to the completion of The Hub and refitting of stores offset by annual depreciation.



- Investment property decreased year-on-year by €0.26 million reflecting the disposal of property in FY2024.
- The fair value of right-of-use assets declined by €1.39 million.
- Inventories and trade & other receivables increased y-o-y by €2.16 million. Receivables comprise loans to related parties amounting to €8.95 million (2023: €7.15 million).

Total liabilities amounted to €76.51 million, an increase of €4.61 million from the prior year (FY2023: €71.90 million). During the year, total debt decreased by €0.57 million, while trade & other payables increased by €5.22 million to €26.93 million.

Due to a decrease in equity, the gearing ratio of the Group increased from 80% in FY2023 to 84% in FY2024. From a net debt-to-EBITDA perspective, the leverage position weakened from 8.24 times in FY2023 to 9.84 times in FY2024.

Total assets as at **31 December 2025** are expected to amount to €103.77 million from €85.29 million (2024), mainly on account of the proposed acquisition of Paul le Café, Rossopomodoro and Laduree from the ultimate beneficial owners. The principal movement is expected in intangible assets (goodwill on acquisition) (+€9.19 million), right-of-use assets (+€7.36 million) and trade and other receivables (+€2.27 million).

The acquisition consideration of €8.31 million will be accounted for as shareholder loans in equity. As a result, total equity is expected to increase from 8.79 million as at 31 December 2024 to €17.18 million, thereby reducing net gearing to 76%, from 84% in the comparable period.

Total liabilities are projected to increase by €10.08 million, from €76.51 million in 2024 to €86.59 million in 2025. Principal movements are expected in lease liabilities (+8.87 million) and trade and other payables (+€2.38 million).

Dizz Group of Companies Limited Statement of Cash Flows For the financial year 31 December				2025 Forecast €'000
	2022 Actual €'000	2023 Actual €'000	2024 Actual €'000	
Net cash from operating activities	7,088	9,248	9,151	205
Net cash used in investing activities	(497)	(1,742)	(4,005)	(1,295)
<b>Free cash flow</b>	<b>6,591</b>	<b>7,506</b>	<b>5,146</b>	<b>(1,090)</b>
Net cash from / (used in) financing activities	(6,996)	(7,690)	(3,730)	3,575
<b>Net movement in cash and cash equivalents</b>	<b>(405)</b>	<b>(184)</b>	<b>1,416</b>	<b>2,485</b>
Cash and cash equivalents at beginning of year	(2,974)	(3,368)	(3,552)	(2,136)
Adjustment relating to subsidiaries acquired by the Group	11	-	-	-
<b>Cash and cash equivalents at end of year</b>	<b>(3,368)</b>	<b>(3,552)</b>	<b>(2,136)</b>	<b>349</b>



## STATEMENT OF CASH FLOWS

Net cash flows from operating activities principally reflect movements of cash flows from the Group's operations. In FY2023, net cash from operating activities amounted to €9.25 million compared to €7.09 million in FY2022. The positive movement is mainly due to an increase in operating profit and favourable working capital changes. In FY2024, net cash inflows amounted to €9.15 million on account of operating profit and positive movements in working capital changes. The Group is projecting cash inflows from operating activities in FY2025 to amount to €205,000.

Net cash used in investing activities reflects the acquisition and disposal of investment property and property, plant & equipment, and capital expenditure on the Group's outlets and property development works. During FY2023, the Group utilised €3.09 million for the refurbishment of outlets and development works in relation to The Hub (FY2022: €3.21 million). Cash inflows during the year amounted to €1.35 million and related to net proceeds from sale and acquisition of investment property (FY2022: €2.71 million).

In FY2024, cash outflows for the purposes of completing The Hub and refitting of stores amounted to €4.41 million. In terms of cash inflows, the Group generated €0.40 million from the sale of investment property and other assets. In FY2025, cash outflows are estimated to amount to €1.30 million and will comprise refitting of stores and payments for intangible assets.

Net cash used in financing activities in FY2023 amounted to €7.69 million and comprised advances to related parties (€2.32 million), interest payments (€1.51 million), payment of finance leases (€3.24 million), and repurchase of bonds (€0.62 million) (FY2022: outflows of €7.00 million).

In FY2024, lease obligations and interest payments amounted to €3.05 million and €1.23 million respectively, while advances to related companies amounted to €1.70 million. During the year, movement in bank loans resulted in a net drawdown of €2.25 million. Overall, net cash outflows relating to financing activities is expected to amount to €3.73 million.

In FY2025, net cash from financing activities is projected to amount to €3.57 million. Cash inflows comprise shareholder loans of €8.31 million, on account of the new acquisitions, and net drawdowns from bank loans of €1.77 million. On the other hand, payment to privileged creditors is expected to amount to €0.73 million, while interest payments and lease obligations are projected to amount to €1.22 million and €4.56 million respectively.



### 13. VARIANCE ANALYSIS – THE GUARANTOR

The following financial information relates to the variance analysis between the forecasted financial information of the Group for the year ended 31 December 2024 included in the prior year's Financial Analysis Summary dated 21 June 2024 and the audited consolidated financial statements of the Group for the year ended 31 December 2024.

Dizz Group of Companies Limited Consolidated Income Statement for the financial year 31 December 2024			
	Actual €'000	Forecast €'000	Variance €'000
Revenue	24,830	26,448	(1,618)
Cost of sales	(12,882)	(13,297)	415
<b>Gross operating profit</b>	<b>11,948</b>	<b>13,151</b>	<b>(1,203)</b>
Administration expenses	(9,093)	(7,743)	(1,350)
Marketing expenses	(420)	(116)	(304)
Management fees and other income / (costs)	2,315	35	2,280
<b>EBITDA</b>	<b>4,750</b>	<b>5,327</b>	<b>(577)</b>
Depreciation and amortisation	(4,910)	(4,731)	(179)
<b>Operating profit (loss)</b>	<b>(160)</b>	<b>596</b>	<b>(756)</b>
Gain on disposal of PPE and investment property	162	340	(178)
Changes in fair value of investment property	(122)	-	(122)
Net finance costs	(2,425)	(2,560)	135
<b>Loss before tax</b>	<b>(2,545)</b>	<b>(1,624)</b>	<b>(921)</b>
Taxation	(139)	664	(803)
<b>Loss after tax</b>	<b>(2,684)</b>	<b>(960)</b>	<b>(1,724)</b>
<b>Total comprehensive loss</b>	<b>(2,684)</b>	<b>(960)</b>	<b>(1,724)</b>

Revenue generated by the Group in FY2024 was lower than projected by €1.62 million. However, the adverse variance at EBITDA level narrowed to €0.58 million.

The actual loss before tax amounted to €2.55 million compared to a projected loss of €1.62 million (-€0.92 million). Due to a negative variance in taxation of €0.80 million, the loss for the year was worse than expected by €1.72 million.



Dizz Group of Companies Limited Statement of Financial Position As at 31 December 2024			
	Actual €'000	Forecast €'000	Variance €'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant & equipment	31,429	27,757	3,672 (1)
Investment property	2,720	980	1,740 (2)
Right of use assets	23,231	27,852	(4,621) (3)
Intangible assets	7,644	7,646	(2)
Deferred tax assets & other non-current assets	2,521	3,332	(811)
	<b>67,545</b>	<b>67,567</b>	<b>(22)</b>
<b>Current assets</b>			
Inventories	5,232	4,007	1,225
Trade & other receivables	12,231	10,317	1,914
Cash and cash equivalents	282	-	282
	<b>17,745</b>	<b>14,324</b>	<b>3,421</b>
<b>Total assets</b>	<b>85,290</b>	<b>81,891</b>	<b>3,399</b>
<b>EQUITY</b>			
Share capital	8,935	8,935	(0)
Other reserves	12,277	12,277	-
Retained earnings	(12,427)	(10,703)	(1,724)
	<b>8,785</b>	<b>10,509</b>	<b>(1,724)</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Debt securities	17,781	16,369	1,412
Bank borrowings	3,791	1,148	2,643
Lease liabilities	20,920	23,673	(2,753) (3)
Trade & other payables	7,057	8,215	(1,158)
Deferred tax liabilities	1,942	1,802	140
	<b>51,491</b>	<b>51,207</b>	<b>284</b>
<b>Current liabilities</b>			
Bank overdraft	2,418	5,990	(3,572)
Bank borrowings	480	500	(20)
Lease liabilities	1,630	3,379	(1,749) (3)
Trade & other payables	19,871	10,306	9,565 (4)
Current tax liabilities	615	-	615
	<b>25,014</b>	<b>20,175</b>	<b>4,839</b>
<b>Total liabilities</b>	<b>76,505</b>	<b>71,382</b>	<b>5,123</b>
<b>Total equity and liabilities</b>	<b>85,290</b>	<b>81,891</b>	<b>3,399</b>





The material variances between the actual and forecast statement of financial position are as follows:

- (1) Property, plant & equipment was higher than expected by €3.67 million and mainly reflected higher expenditure on refitting and new store openings.
- (2) In 2024, the Group expected to sell more properties, thus resulting in a positive variance of €1.74 million.
- (3) Right of use assets and lease liabilities were overstated in the projections, this mainly as a result of the delay in the opening of the Shoreline Mall.
- (4) Trade & other payables were higher than expected by €9.57 million and principally comprised privileged creditors.

<b>Dizz Group of Companies Limited</b> <b>Cash Flow Statement</b> <b>for the financial year 31 December 2024</b>			
	Actual €'000	Forecast €'000	Variance €'000
Net cash from operating activities	9,151	6,269	2,882
Net cash from / (used in) investing activities	(4,005)	1,006	(5,011)
Net cash used in financing activities	(3,730)	(9,713)	5,983
<b>Net movement in cash and cash equivalents</b>	<b>1,416</b>	<b>(2,438)</b>	<b>3,854</b>
Cash and cash equivalents at beginning of year	(3,552)	(3,552)	-
<b>Cash and cash equivalents at end of year</b>	<b>(2,136)</b>	<b>(5,990)</b>	<b>3,854</b>

Actual net movement in cash and cash equivalents was better than projected by €3.85 million.

Net operating cashflow was higher by €2.88 million mainly on account of favourable working capital movements.

Actual net cash used in investing activities amounted to €4.01 million compared to a projected inflow of €1.01 million, thus resulting in an adverse variance of €5.01 million. In the projected figures, the Group had assumed cash outflows for the purposes of completing The Hub and refitting of stores to amount to €1.2 million, while cash generated from the sale of investment property was projected at €2.2 million. Actual financial information show that the Group spent €4.41 million in capital expenditure, while asset disposals amounted to only €0.40 million.

A positive variance of €5.98 million was recorded in financing activities. In the projected figures, the Group had assumed that an amount of €4.7 million would be used to repay bank borrowings, effect bond repurchases and settle privileged creditors. In actual fact, movement in bank loans resulted in a net drawdown of €2.25 million. No bond repurchases and, or settlement of privileged creditors were affected in 2024.



## PART 3 – COMPARATIVE ANALYSIS

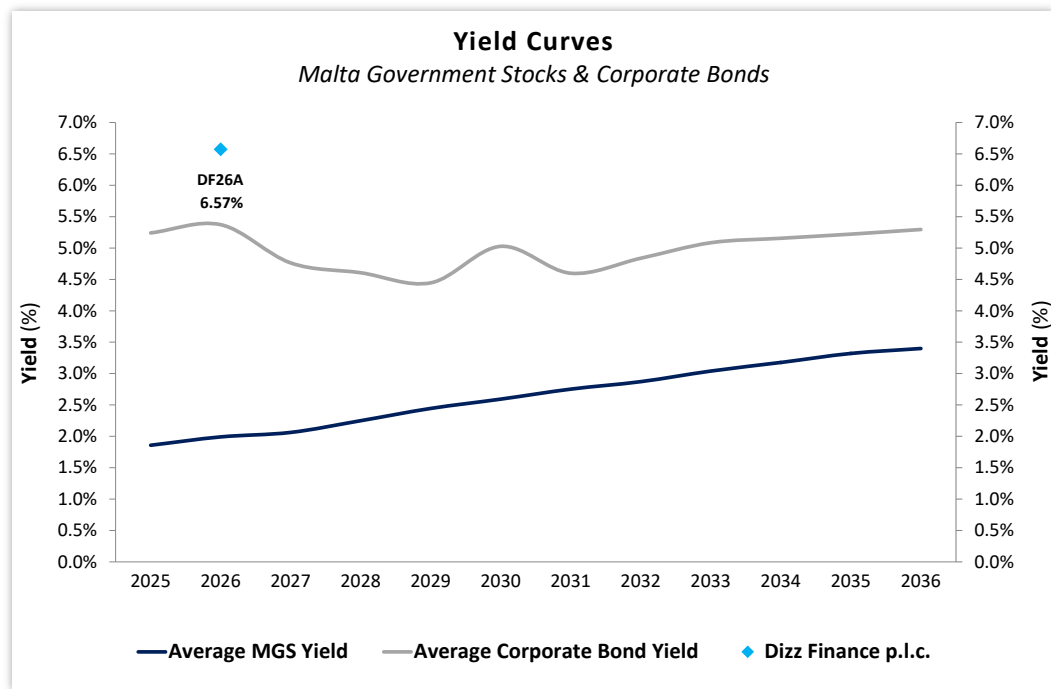
The table below provides a comparison between the Group and its bonds with other debt issuers and their respective debt securities listed on the Regulated Main Market (Official List) of the Malta Stock Exchange. Although there are significant variances between the activities of the Group and those of other debt issuers (including different industries, principal markets, competition, capital requirements etc.), and material differences between the risks associated with the Group's business/es and those of other debt issuers, the comparative analysis illustrated in the table below serves as an indication of the relative financial strength and creditworthiness of the Group.

Comparative Analysis*	Amount Issued (€'000)	Yield-to-Maturity / Worst (%)	Interest Cover (times)	Net Debt-to-EBITDA (times)	Net Gearing (%)	Debt-to-Assets (times)
4.35% Hudson Malta p.l.c. Unsecured & Guaranteed 2026	12,000	4.32	4.93	4.63	73.87	0.55
4.25% CPHCL Finance p.l.c. Unsecured & Guaranteed 2026	40,000	5.44	1.35	11.96	43.62	0.40
4.00% International Hotel Investments p.l.c. Secured 2026	55,000	3.99	1.46	11.17	43.36	0.40
5.00% Dizz Finance p.l.c. Unsecured & Guaranteed 2026	8,000	6.57	1.96	9.84	84.18	0.55
3.75% Premier Capital p.l.c. Unsecured 2026	65,000	3.88	12.23	2.16	69.41	0.59
4.00% International Hotel Investments p.l.c. Unsecured 2026	60,000	4.95	1.46	11.17	43.36	0.40
3.25% AX Group p.l.c. Unsecured 2026	15,000	4.43	3.09	7.54	42.13	0.37
4.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2027	50,000	5.20	4.88	4.34	67.75	0.57
4.35% SD Finance p.l.c. Unsecured & Guaranteed 2027	65,000	4.35	5.86	2.93	30.32	0.34
4.00% Eden Finance p.l.c. Unsecured & Guaranteed 2027	40,000	4.02	4.55	6.93	28.64	0.26
5.25% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2027	30,000	5.24	5.81	2.45	20.10	0.19
4.00% Stivala Group Finance p.l.c. Secured & Guaranteed 2027	45,000	4.01	4.46	5.18	21.99	0.20
4.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2025-2027	14,438	4.74	110.36	8.31	74.19	0.73
4.75% Gap Group p.l.c. Secured & Guaranteed 2025-2027	23,000	4.74	n/a	1.04	26.65	0.33
3.85% Hili Finance Company p.l.c. Unsecured & Guaranteed 2028	40,000	4.19	4.88	4.34	67.75	0.57
5.85% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2028	20,000	5.14	5.81	2.45	20.10	0.19
5.75% PLAN Group p.l.c. Secured & Guaranteed 2028	12,000	5.10	2.48	14.28	51.39	0.46
5.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2027-2029	15,000	5.16	110.36	8.31	74.19	0.73
5.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2029	80,000	5.00	4.88	4.34	67.75	0.57
3.65% Stivala Group Finance p.l.c. Secured & Guaranteed 2029	15,000	4.18	4.46	5.18	21.99	0.20
3.80% Hili Finance Company p.l.c. Unsecured & Guaranteed 2029	80,000	4.59	4.88	4.34	67.75	0.57
3.75% AX Group p.l.c. Unsecured 2029	10,000	3.75	3.09	7.54	42.13	0.37
6.25% GPH Malta Finance p.l.c. Unsecured & Guaranteed 2030	18,144	5.51	1.81	6.89	96.76	0.83
3.65% International Hotel Investments p.l.c. Unsecured 2031	80,000	5.09	1.46	11.17	43.36	0.40
3.50% AX Real Estate p.l.c. Unsecured 2032	40,000	4.47	2.87	8.01	51.84	0.47
5.35% Best Deal Properties Holding p.l.c. Unsecured 2032	7,000	5.00	110.36	8.31	74.19	0.73
5.80% GPH Malta Finance plc Unsecured & Guaranteed 2032	15,000	5.39	1.81	6.89	96.76	0.83
5.00% Mariner Finance p.l.c. Unsecured 2032	36,930	4.67	4.00	5.48	45.91	0.45
5.85% AX Group p.l.c. Unsecured 2033	40,000	5.10	3.09	7.54	42.13	0.37
6.00% International Hotel Investments p.l.c. Unsecured 2033	60,000	5.32	1.46	11.17	43.36	0.40
4.50% The Ona p.l.c. Secured & Guaranteed 2028-2034	16,000	4.50	2.35	12.72	77.11	0.69
5.35% Hal Mann Vella Group p.l.c. Secured 2031-2034	23,000	5.14	2.69	7.13	47.59	0.42
5.30% International Hotel Investments p.l.c. Unsecured 2035	35,000	5.13	1.46	11.17	43.36	0.40
5.50% Juel Group p.l.c. Secured & Guaranteed 2035	32,000	5.17	15.06	23.23	58.68	0.48
5.80% Agora Estates p.l.c. Secured 2036 S1 T1	12,000	5.34	0.99	21.21	35.45	0.33
5.50% Agora Estates p.l.c. Secured 2036 S1 T2	9,000	5.26	0.99	21.21	35.45	0.33

\*As at 30 May 2025

Sources: Malta Stock Exchange, M.Z. Investment Services Limited, and most recent audited annual financial statements of respective Issuers and, or Guarantors.





The closing market price as at 30 May 2025 for the **5.00% Dizz Finance p.l.c. unsecured and guaranteed bonds 2026 (DF26A)** was 98.00%. This translated into a yield-to-maturity (“YTM”) of 6.57% which was 120 basis points above the average YTM of 5.37% of other local corporate bonds maturing in the same year. The premium over the corresponding average Malta Government Stock yield of equivalent maturity (1.99%) stood at 458 basis points.

## PART 4 – EXPLANATORY DEFINITIONS

### Income Statement

<i>Revenue</i>	Total income generated from business activities.
<i>EBITDA</i>	Earnings before interest, tax, depreciation, and amortisation. It is a metric used for gauging operating performance excluding the impact of capital structure. EBITDA is usually interpreted as a loose proxy for operating cash flows.
<i>Adjusted operating profit / (loss)</i>	Profit (or loss) from core operations, excluding movements in the fair value of investment property, share of results of associates and joint ventures, net finance costs, and taxation.
<i>Operating profit / (loss)</i>	Profit (or loss) from operating activities, including movements in the fair value of investment property but excluding the share of results of associates and joint ventures, net finance costs, and taxation.
<i>Share of results of associates and joint ventures</i>	Share of profit (or loss) from entities in which the company does not have a majority shareholding.
<i>Profit / (loss) after tax</i>	Net profit (or loss) registered from all business activities.

### Profitability Ratios

<i>EBITDA margin</i>	EBITDA as a percentage of revenue.
<i>Operating profit margin</i>	Operating profit (or loss) as a percentage of total revenue.
<i>Net profit margin</i>	Profit (or loss) after tax as a percentage of total revenue.
<i>Return on equity</i>	Measures the rate of return on net assets and is computed by dividing the net profit (or loss) for the year by average equity.
<i>Return on assets</i>	Measures the rate of return on assets and is computed by dividing the net profit (or loss) for the year by average assets.
<i>Return on invested capital</i>	Measures the rate of return from operations and is computed by dividing operating profit (or loss) for the year by the average amount of equity and net debt.

### Statement of Cash Flows

<i>Net cash from / (used in) operating activities</i>	The amount of cash generated (or consumed) from the normal conduct of business.
<i>Net cash from / (used in) investing activities</i>	The amount of cash generated (or consumed) from activities related to the acquisition, disposal, and/or development of long-term assets and other investments.
<i>Net cash from / (used in) financing activities</i>	The amount of cash generated (or consumed) that have an impact on the capital structure, and thus result in changes to share capital and borrowings.
<i>Free cash flow</i>	Represents the amount of cash generated (or consumed) from operating activities after considering any amounts of capital expenditure.



### Statement of Financial Position

<i>Non-current assets</i>	These represent long-term investments which full value will not be realised within the next twelve months. Such assets, which typically include property, plant, equipment, and investment property, are capitalised rather than expensed, meaning that the amortisation of the cost of the asset takes place over the number of years for which the asset will be in use. This is done instead of allocating the entire cost to the accounting year in which the asset was acquired.
<i>Current assets</i>	All assets which could be realisable within a twelve-month period from the date of the Statement of Financial Position. Such amounts may include development stock, accounts receivable, cash and bank balances.
<i>Non-current liabilities</i>	These represent long-term financial obligations which are not due within the next twelve months, and typically include long-term borrowings and debt securities.
<i>Current liabilities</i>	Liabilities which fall due within the next twelve months from the date of the Statement of Financial Position, and typically include accounts payable and short-term debt.
<i>Total equity</i>	Represents the residual value of the business (assets minus liabilities) and typically includes the share capital, reserves, as well as retained earnings.

### Financial Strength / Credit Ratios

<i>Interest cover</i>	Measures the extent of how many times a company can sustain its net finance costs from EBITDA.
<i>Net debt-to-EBITDA</i>	Measures how many years it will take a company to pay off its net interest-bearing liabilities (including lease liabilities) from EBITDA, assuming that net debt and EBITDA are held constant.
<i>Net debt-to-equity</i>	Shows the proportion of net debt (including lease liabilities) to the amount of equity.
<i>Net gearing</i>	Shows the proportion of equity and net debt used to finance a company's business and is calculated by dividing net debt by the level of invested capital.
<i>Debt-to-assets</i>	Shows the degree to which a company's assets are funded by debt and is calculated by dividing all interest-bearing liabilities (including lease liabilities) by total assets.
<i>Leverage</i>	Shows how many times a company is using its equity to finance its assets.
<i>Current ratio</i>	Measures the extent of how much a company can sustain its short-term liabilities from its short-term assets.

