



FINANCE P.L.C

C 71189

Publication of Financial Analysis Summary

Date of Announcement

30 June 2026

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 30th June 2026 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

Mr. Edwin Pisani
Company Secretary
DZF110

FINANCIAL ANALYSIS SUMMARY

26 JUNE 2026

ISSUER

DIZZ FINANCE P.L.C.

(C 71189)

GUARANTOR

DIZZ GROUP OF COMPANIES LIMITED

(C 64435)

Prepared by:



MZ INVESTMENTS



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

26 June 2026

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 2023, 31 December 2024, and 31 December 2025 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 2026 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

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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 FY2025 amounted to 197 persons (FY2024: 210).

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 (the “**2026 Bonds**”), 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).

On 26 May 2026, D Shopping Malls Limited, the parent company of D Shopping Malls Finance p.l.c., entered into an Assignment Agreement to transfer a lease agreement to a third party for the consideration of €9.5 million, in respect of parts of the premises measuring 3,043 sqm, forming part of the commercial complex known as Sliema Wanderers Sports Complex, Tigne Complex, Sliema. It is the Group’s intention to utilise the proceeds arising from this transaction to repay in full the 2026 Bonds on their scheduled maturity date.

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 €3 million into the sinking fund by 31 December 2025. 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 €2,375,000 (due as at 31 December 2025) has not been transferred to the sinking fund.

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

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 Company Secretary is Edwin Pisani.

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

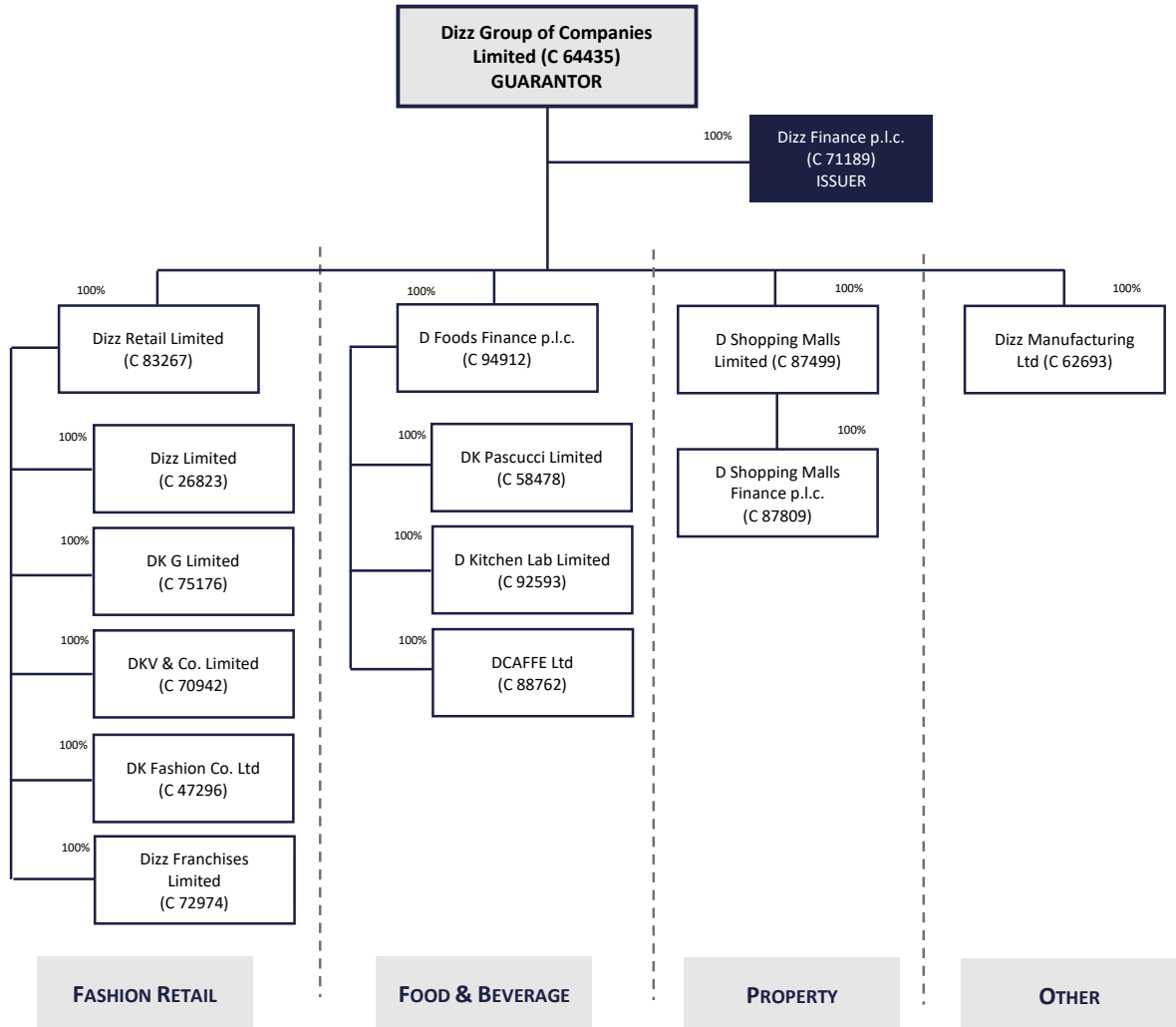
3.3 MANAGEMENT STRUCTURE

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 (FY2024: €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	2023	2024	2025
			€'000	€'000	€'000
Properties owned by the Issuer					
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	-	-
			2,525	2,265	2,265
Properties owned by D Shopping Malls Limited					
Apt 13, Waterside Apts, Ix-Xatt ta' Qui Si Sana	Residential	2	1,324	1,324	1,324
Apt 6, Byron Court, Ix-Xatt ta' Qui Si Sana	Residential	2	946	946	946
			2,270	2,270	2,270
Property owned by D Hub Manufacturing Limited					
The Hub-Land, Mrieħel	Industrial	2	16,694	17,657	17,079
Total			21,489	22,192	21,614
Type of property:					
Industrial			16,969	17,932	17,354
Residential			2,980	2,720	2,720
Commercial			1,540	1,540	1,540
			21,489	22,192	21,614

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'.

6. OUTLETS

In 2025, the Group operated 40 fashion retail stores and food & beverage outlets (2024: 42).

7. THE HUB

In FY2024, the Group completed development of a site having a footprint of *circa* 1,245m² with frontage on Triq L-Industrija, Mrieħel (referred to as “The Hub”). The Hub consists of four floors of office space and two basement levels of underground parking. The property has been valued at €17 million by an independent architect. As at 31 December 2025, two commercial office floors and one of the basement levels of the underground parking were leased to third parties. The Group expects to lease the available office space during the current financial year.

8. D MALL

D Shopping Malls Limited leases from Sliema Wanderers Football Club an area situated in the Sliema Wanderers Sports Complex, Tigne Complex, Sliema, on which D Malls, a commercial centre, was developed. As described in section 2 above, the company is currently in the process of transferring the said lease agreement to a prospective buyer for the consideration of €9.5 million.

9. CENTER PARC

On 1 September 2017, Dizz Limited and Center Parc Holdings Limited, entered into an agreement to lease *circa* 2,581m² 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 1,486m² (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 UPDATE¹

Following a 4% expansion in 2025, real GDP is expected to grow by 3.7% in 2026, despite heightened economic uncertainty. This growth is driven by robust private and public consumption, and is further underpinned by a solid performance in key export sectors.

Malta's robust economic performance is rooted in its strong services sectors, such as recreational, professional, IT, and financial services. The contribution of net exports to growth is positive, resulting from large net positive services trade outweighing the negative balance of trade in goods. The growth of the tourism sector outperformed expectations in 2025 and is expected to maintain momentum in 2026, despite the increased geopolitical uncertainty.

As real wages are forecast to continue increasing, private consumption is set to grow by 3.3% in 2026 and 3.5% in 2027. After a strong increase by 5.9% in 2025, government consumption growth is expected to slow down to 4.6% in 2026 and 3.9% in 2027, still providing a notable contribution to GDP growth. After a small contraction in 2025, investment is expected to return to growth by 2% in 2026 and 4% in 2027 on account of stronger public investment. Real GDP growth is forecast to slow

¹ Source: European Commission, Directorate-General for Economic and Financial Affairs, 'European Economic Forecast, Spring 2026', 21 May 2026, available at: https://economy-finance.ec.europa.eu/document/download/34538512-fff6-451a-8bbc-4c8d60e4d132_en?filename=ip327_en.pdf.

somewhat to 3.6% in 2027, reflecting expectations of more pronounced effects of labour shortages and an expected slowdown in external demand.

Key Economic Indicators	2023	2024	2025	2026	2027
	Actual	Actual	Actual	Projection	Projection
Malta					
Real GDP growth (% year-on-year)	10.60	6.20	4.00	3.70	3.60
Inflation - HICP (% year-on-year)	5.60	2.40	2.40	2.70	2.30
Unemployment (%)	3.50	3.20	3.10	3.00	3.10
Current account balance (% of GDP)	5.80	6.50	8.30	6.30	6.10
General fiscal balance (% of GDP)	(4.40)	(3.40)	(2.20)	(2.20)	(2.10)
Gross public debt (% of GDP)	46.90	45.90	46.40	46.20	46.20

Source: European Commission, Directorate-General for Economic and Financial Affairs, 'European Economic Forecast, Spring 2026', 21 May 2026.

Employment grew by 3.9% in 2025, underpinned by inflows of foreign workers. This, however, did not lead to decreasing labour shortages, as vacancy rates continued to increase. Employment growth is expected to slow to 3.2% in 2026 and 3.1% in 2027 in line with the moderation in economic activity. The unemployment rate is expected to remain very low at 3%. After the majority of collective wage agreements in the public sector were finalised, the nominal wage growth per employee averaged 4.2% in 2025 and is forecast to moderate to 3.5% in 2026 and 2.1% in 2027.

Inflation is expected to pick up to 2.7% in 2026 after reaching 2.4% in 2025, as the international energy prices shock indirectly drives up transport, food, and services inflation. The direct effect on local energy inflation of global energy prices increases is neutralised by the measures of the Maltese authorities to keep retail energy prices unchanged. HICP inflation is expected to drift lower to 2.3% in 2027.

In 2025, the general government deficit fell to 2.2% of GDP from 3.4% in 2024. This was due to strong government revenue growth, driven by nominal GDP growth and significant tax windfalls. Government expenditure continued to increase significantly, with substantial increases in the government's wage bill and intermediate consumption, as well as a one-off expenditure arising from a court decision.

In 2026, the government deficit is forecast to remain stable at 2.2% of GDP. Weaker growth in income tax intakes is foreseen due to the reduction in personal income tax rates. Government expenditure is expected to continue increasing significantly in 2026, including as a result of the higher cost of energy subsidies. The deficit is set to fall to 2.1% of GDP in 2027, as public sector wage growth is expected to moderate while subsidies and intermediate consumption as a share of GDP are also expected to decrease.

The public debt-to-GDP ratio is expected to stabilise at 46.2% over the 2026-2027 forecast period compared to 45.9% in 2024 and 46.4% in 2025.

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 2023 to 31 December 2025. The financial information for the year ending 31 December 2026 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	2023 Actual €'000	2024 Actual €'000	2025 Actual €'000	2026 Forecast €'000
Rental income	192	148	146	203
Finance income	662	661	642	642
Finance costs	(435)	(430)	(413)	(301)
Gross profit	419	379	375	544
Profit on disposal of investment property and PPE	401	187	-	-
Other income	14	67	14	-
Administrative expenses	(105)	(221)	(68)	(233)
Fair value movement on property	(274)	(122)	-	-
Depreciation	(4)	(6)	(3)	(3)
Profit before tax	451	284	318	308
Taxation	1	(2)	(27)	(108)
Profit for the year	452	282	291	200
Total comprehensive income for the year net of tax	452	282	291	200

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 FY2025, rental income generated by the Issuer amounted to €146,000 compared with €148,000 in FY2024. 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 FY2026 is projected to €203,000.

Net interest income represents the difference between interest receivable on advances to Group companies and interest payable on bonds in issue. In FY2025, net interest income amounted to €229,000, compared with €231,000 in the prior year. For FY2026 (the projection year), net interest income is expected to amount to €341,000.

Net profit in FY2025 amounted to €291,000 compared with €282,000 a year earlier. In the projected year (FY2026), net profit is projected at €200,000.

Dizz Finance p.l.c. Statement of Cash Flows For the financial year 31 December	2023 Actual €'000	2024 Actual €'000	2025 Actual €'000	2026 Forecast €'000
Net cash from operating activities	607	337	893	345
Net cash from (used in) investing activities	1,346	314	(1)	-
Free cash flow	1,953	651	892	345
Net cash used in financing activities	(1,947)	(731)	(826)	(382)
Net movement in cash and cash equivalents	6	(80)	66	(37)
Cash and cash equivalents at beginning of year	(8)	(2)	(82)	(16)
Cash and cash equivalents at end of year	(2)	(82)	(16)	(53)

STATEMENT OF CASH FLOWS

Net cash from operating activities amounted to €893,000 in FY2025 compared with €337,000 in the prior year, mainly on account of favourable working capital movements. It is estimated that net operating cash outflows in FY2026 will amount to €55,000.

Net cash used in investing activities amounted to €1,361 FY2025 compared with net cash inflows of €314,000 a year earlier. In FY2024, the principal activity relates to the disposal of an investment property amounting to €325,000. 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 €826,000, compared with €731,000 in FY2024, and principally comprised net payments to group companies of €426,000 (FY2024: €331,000) and bond interest of €400,000 (FY2024: €400,000).

During FY2026, the Issuer expects to receive €8 million from Group companies (pursuant to the transfer of the lease agreement described in section 2 above) for the purpose of redeeming in full the 2026 Bonds. After accounting for bond interest, net cash used in financing activities is projected at €382,000.

Dizz Finance p.l.c. Statement of Financial Position As at 31 December				2026
	2023 Actual €'000	2024 Actual €'000	2025 Actual €'000	Forecast €'000
ASSETS				
Non-current assets				
Property, plant and equipment	19	25	23	20
Investment property	2,683	2,423	2,423	2,423
Loans owed by related companies	6,159	6,133	-	-
Loans owed by third parties	46	37	-	-
	8,907	8,618	2,446	2,443
Current assets				
Amounts due from group and related companies	6,684	7,800	15,017	6,712
Trade and other receivables	108	17	10	10
	6,792	7,817	15,027	6,722
Total assets	15,699	16,435	17,473	9,165
EQUITY				
Capital and reserves				
Share capital	1,910	1,910	1,910	1,910
Retained earnings	4,037	4,320	4,611	4,345
	5,947	6,230	6,521	6,255
LIABILITIES				
Non-current liabilities				
Bonds	7,941	7,970	-	-
Deferred tax liabilities	201	180	207	207
	8,142	8,150	207	207
Current liabilities				
Bank balance overdrawn	2	82	16	53
Bonds	-	-	7,982	-
Trade and other payables	1,388	1,776	2,542	2,542
Current tax liabilities	220	197	205	108
	1,610	2,055	10,745	2,703
Total liabilities	9,752	10,205	10,952	2,910
Total equity and liabilities	15,699	16,435	17,473	9,165

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025, the assets of the Issuer principally included investment property (listed in section 4 of this report) with a carrying value of €2.42 million (FY2024: €2.42 million) and amounts due from Group and related companies of €15.02 million (FY2024: €13.93 million). The liabilities of the Issuer mainly consisted of debt securities listed on the Official List of the Malta Stock Exchange of €8 million (FY2024: €8 million) and amounts due to Group companies of €2.17 million (in “trade and other payables”) (FY2024: €1.57 million).

In FY2026, the Issuer is projecting to receive an amount of €8 million in part settlement of Group and related companies balances. This amount will be used to repay in full the 2026 Bonds on 7 October 2026.

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 2023 to 31 December 2025. The financial information for the year ending 31 December 2026 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				
	2023	2024	2025	2026
	Actual	Actual	Actual	Forecast
	€'000	€'000	€'000	€'000
<i>Fashion retail</i>	17,430	18,903	15,505	18,702
<i>Food & beverage</i>	4,357	4,939	4,280	5,388
<i>Rental income</i>	749	988	1,265	1,362
Total revenue	22,536	24,830	21,050	25,452
Cost of sales	(11,386)	(12,883)	(11,492)	(11,499)
Gross profit	11,150	11,947	9,558	13,953
Administration expenses	(6,912)	(7,772)	(7,829)	(12,121)
Marketing expenses	(575)	(420)	(375)	(431)
Management fees and other income / (costs)	2,042	2,315	1,869	1,869
EBITDA	5,705	6,070	3,223	3,270
Depreciation and amortisation	(4,190)	(4,910)	(3,710)	(5,077)
Operating profit / (loss)	1,515	1,160	(487)	(1,807)
Gain on disposal of PPE and investment property	274	162	-	6,777
Changes in fair value of invest. property & right-of-use assets	(100)	(122)	2,841	-
Impairment charges and expected credit losses	-	(98)	(2,009)	-
Net finance costs	(2,517)	(3,647)	(3,566)	(2,821)
Profit (loss) before tax	(828)	(2,545)	(3,221)	2,149
Taxation	82	(139)	(44)	-
Profit (loss) for the year	(746)	(2,684)	(3,265)	2,149
Other comprehensive income / (expense)				
Gain (loss) on property revaluation	(173)	-	-	-
Total comprehensive income / (expense)	(919)	(2,684)	(3,265)	2,149

Dizz Group of Companies Limited Key Financial Ratios	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Forecast
Gross profit margin (%) <i>(Gross profit / revenue)</i>	49.48	48.12	45.41	54.82
EBITDA margin (%) <i>(EBITDA / revenue)</i>	25.32	24.45	15.31	12.85
Operating profit margin (%) <i>(Operating profit / revenue)</i>	6.72	4.67	(2.31)	(7.10)
Net profit margin (%) <i>(Profit after tax / revenue)</i>	(3.31)	(10.81)	(15.51)	8.44
Return on equity (%) <i>(Profit after tax / average equity)</i>	(6.25)	(26.50)	(45.65)	32.59
Return on assets (%) <i>(Profit after tax / average assets)</i>	(0.89)	(3.18)	(3.74)	2.56
Return on invested capital (%) <i>(Operating profit / average equity and net debt)</i>	2.52	2.03	(0.89)	(3.70)
Interest cover (times) <i>(EBITDA / net finance costs)</i>	2.27	1.66	0.90	1.16

INCOME STATEMENT

During **FY2025**, the Group experienced liquidity constraints which adversely impacted its trading operations. These constraints resulted in delays in the settlement of supplier payments, which in turn led to delays in the delivery of stock. The resulting shortage of timely inventory constrained the Group's ability to meet customer demand and, in certain instances, required stock to be sold at discounted prices in order to optimise cash inflows. Collectively, these factors contributed to a reduction in revenue to €21.1 million (2024: €24.8 million).

Gross profit for the year amounted to €9.6 million (2024: €11.9 million), with the gross profit margin declining from 48.1% in FY2024 to 45.4% in FY2025. The margin compression primarily reflects lower sales volumes and the impact of discounting arising from inventory timing constraints. Management has since taken steps to stabilise working capital, obtain additional funding, improve supplier payment cycles, and strengthen inventory planning processes, which are expected to support improved margins in future periods.

EBITDA decreased to €3.2 million (2024: €6.1 million), reflecting the lower gross profit generated during the year. In terms of operating results, the Group registered an operating loss of €0.5 million compared with an operating profit of €1.1 million generated in the prior year.

Overall, the Group registered a total comprehensive loss of €3.3 million in FY2025 compared with €2.7 million (loss) in FY2024. 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.

In **FY2026**, the Group expects revenue from fashion retail and food & beverage to increase by 21% and 26% respectively and consequently generate additional income of €4.3 million. Rental income is expected to increase marginally from €1.3 million in FY2025 to €1.4 million as more office space at The Hub is leased out. As a result, gross profit is projected to increase by €4.4 million y-o-y to €14.0 million.

Notwithstanding the above-mentioned improvement in operations, the Group is forecasting EBITDA to remain unchanged at €3.3 million.

Gain on disposal of assets is projected at €6.8 million, on account of the anticipated transfer of a lease agreement to a third party for the consideration of €9.5 million, in respect of parts of the premises measuring 3,043 sqm forming part of the commercial complex known as Sliema Wanderers Sports Complex, Tigne Complex, Sliema.

Overall, the Group expects to register a profit for the year amounting to €2.1 million (FY2025: loss €3.3 million).

Dizz Group of Companies Limited				
Statement of Financial Position				
As at 31 December	2023	2024	2025	2026
	Actual	Actual	Actual	Forecast
	€'000	€'000	€'000	€'000
ASSETS				
Non-current assets				
Property, plant and equipment	29,521	31,429	14,163	12,221
Investment property	2,980	2,720	19,800	19,800
Right of use assets	24,623	23,231	27,968	19,563
Intangible assets	7,707	7,644	7,542	7,472
Deferred tax assets and other non-current assets	2,668	2,521	2,461	1,709
	67,499	67,545	71,934	60,765
Current assets				
Inventories	4,989	5,232	5,564	4,726
Trade and other receivables	10,317	12,231	11,852	11,631
Cash and cash equivalents	564	282	152	940
	15,870	17,745	17,568	17,297
Total assets	83,369	85,290	89,502	78,062
EQUITY				
Share capital	8,935	8,935	8,935	8,935
Other reserves	12,277	12,277	12,277	12,277
Retained earnings	(9,743)	(12,427)	(15,693)	(13,544)
	11,469	8,785	5,519	7,668
LIABILITIES				
Non-current liabilities				
Debt securities	17,738	17,781	9,826	9,309
Bank borrowings	1,391	3,791	2,947	4,013
Lease liabilities	21,551	20,920	23,081	19,538
Trade and other payables	8,216	7,057	16,032	16,032
Deferred tax liabilities	1,962	1,942	1,962	1,962
	50,858	51,491	53,848	50,854
Current liabilities				
Debt securities	-	-	7,983	-
Bank overdraft	4,116	2,418	2,911	2,000
Bank borrowings	626	480	434	848
Lease liabilities	2,169	1,630	1,336	1,325
Other financial liabilities	-	-	52	-
Trade and other payables	13,497	19,871	16,794	14,742
Current tax liabilities	634	615	625	625
	21,042	25,014	30,135	19,540
Total liabilities	71,900	76,505	83,983	70,394
Total equity and liabilities	83,369	85,290	89,502	78,062
<i>Total debt</i>	<i>47,591</i>	<i>47,020</i>	<i>48,570</i>	<i>37,033</i>
<i>Net debt</i>	<i>47,027</i>	<i>46,738</i>	<i>48,418</i>	<i>36,093</i>
<i>Invested capital (total equity plus net debt)</i>	<i>58,496</i>	<i>55,523</i>	<i>53,937</i>	<i>43,761</i>

Dizz Group of Companies Limited Key Financial Ratios	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Forecast
Net debt-to-EBITDA (<i>times</i>) (<i>Net debt / EBITDA</i>)	8.24	7.70	15.02	11.04
Net debt-to-equity (<i>times</i>) (<i>Net debt / total equity</i>)	4.10	5.32	8.77	4.71
Net gearing (%) (<i>Net debt / net debt and total equity</i>)	80.39	84.18	89.77	82.48
Debt-to-assets (<i>times</i>) (<i>Total debt / total assets</i>)	0.57	0.55	0.54	0.47
Leverage (<i>times</i>) (<i>Total assets / total equity</i>)	7.27	9.71	16.22	10.18
Current ratio (<i>times</i>) (<i>Current assets / current liabilities</i>)	0.75	0.71	0.58	0.89

STATEMENT OF FINANCIAL POSITION

As at 31 December **2025**, the Group's total assets amounted to €89.5 million compared to €85.3 million in FY2024 (+€4.2 million), mainly on account of an increase in right-of-use assets of €4.8 million (of which €2.8 million relates to an uplift in the fair value of right-of-use assets).

Total liabilities amounted to €84.0 million, an increase of €7.5 million from the prior year (FY2024: €76.5 million). During the year, lease liabilities increased by €1.9 million, while trade & other payables increased by €5.9 million to €32.8 million (FY2024: €26.9 million).

Due to a decrease in equity, the gearing ratio of the Group increased from 84% in FY2024 to 90% in FY2025. From a net debt-to-EBITDA perspective, the leverage position weakened from 7.7 times in FY2024 to 15.0 times in FY2025.

Total assets as at **31 December 2026** are expected to decrease by €11.4 million, primarily due to the sale of the lease agreement (shown in the statement of financial position as a decrease in right-of-use assets). The consideration receivable of €9.5 million will be used mainly to settle the final interest and outstanding principal on the 2026 Bonds.

Total liabilities are projected to decrease by €13.6 million, from €84.0 million in 2025 to €70.4 million in 2026. Principal movements are expected in lease liabilities (-€3.6 million) and full repayment of the 2026 Bonds (-€8.0 million).

Dizz Group of Companies Limited				
Statement of Cash Flows				
For the financial year 31 December				
	2023	2024	2025	2026
	Actual	Actual	Actual	Forecast
	€'000	€'000	€'000	€'000
Net cash from operating activities	9,248	9,151	5,112	3,083
Net cash used in investing activities	(1,742)	(4,005)	(1,438)	10,084
Net cash from / (used in) financing activities	(7,690)	(3,730)	(4,297)	(11,468)
Net movement in cash and cash equivalents	(184)	1,416	(623)	1,699
Cash and cash equivalents at beginning of year	(3,368)	(3,552)	(2,136)	(2,759)
Cash and cash equivalents at end of year	(3,552)	(2,136)	(2,759)	(1,060)
Net capital expenditure*	1,746	4,014	1,475	(10,084)
Free cash flow	7,502	5,137	3,637	13,167

* Calculated as gross capital expenditure minus the proceeds from the disposal of fixed and, or intangible assets.

STATEMENT OF CASH FLOWS

Net movement in cash and cash equivalents was negative for the year at €0.6 million (FY2024: + €1.4 million).

Net cash inflows from operating activities amounted to €5.1 million, a decrease of €4.1 million from a year earlier (FY2024: €9.2 million). This adverse movement is reflective of the reduction in revenue on a comparable basis as well as a decrease in operating profit when compared to FY2024.

Net cash used for investing activities amounted to €1.4 million compared with €4.0 million in the prior year.

Net cash used in financing activities amounted to €4.3 million in FY2025 (FY2024: €3.7 million) and comprised net repayment of bank borrowings (€0.9 million), interest payments (€1.2 million) and payment of finance leases (€2.2 million).

In **FY2026**, the Group expects to generate €3.1 million from operating activities.

Net cash inflows from investing activities are projected to amount to €10.0 million, primarily reflecting the consideration from the sale of the lease agreement.

Financing activities mainly comprise the payment of interests and lease obligations and the repayment of capital on the 2026 Bonds. In aggregate, net cash used is projected to amount to €11.5 million.

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 2025 included in the prior year's Financial Analysis Summary dated 23 June 2025 and the audited consolidated financial statements of the Group for the year ended 31 December 2025.

Dizz Group of Companies Limited			
Income Statement			
For the financial year 31 December 2025			
	Actual	Forecast	Variance
	€'000	€'000	€'000
<i>Fashion retail</i>	15,505	21,844	(6,339)
<i>Food & beverage</i>	4,280	13,260	(8,980)
<i>Rental income</i>	1,265	1,454	(189)
Total revenue	21,050	36,558	(15,508)
Cost of sales	(11,492)	(15,174)	3,682
Gross profit	9,558	21,384	(11,826)
Administration expenses	(7,829)	(11,604)	3,775
Marketing expenses	(375)	(115)	(260)
Management fees and other income / (costs)	1,869	-	1,869
EBITDA	3,223	9,665	(6,442)
Depreciation and amortisation	(3,710)	(6,567)	2,857
Operating profit / (loss)	(487)	3,098	(3,585)
Changes in fair value of investment property	2,841	-	2,841
Impairment charges and expected credit losses	(2,009)	-	(2,009)
Net finance costs	(3,566)	(2,958)	(608)
Profit (loss) before tax	(3,221)	140	(3,361)
Taxation	(44)	(49)	5
Profit (loss) for the year	(3,265)	91	(3,356)
Total comprehensive income / (expense)	(3,265)	91	(3,356)

The forecasts assumed the Group would acquire Paul le Café, Rossopomodoro and Laduree from the Group's ultimate beneficial owners, but the transactions did not materialise. Consequently, FY25 revenue was €15.5 million below expectations, reducing operating profit by €3.6 million.

The Group reported a total comprehensive loss of €3.3 million compared with projected comprehensive income of €91,000.

Dizz Group of Companies Limited			
Statement of Financial Position			
As at 31 December 2025			
	Actual	Forecast	Variance
	€'000	€'000	€'000
ASSETS			
Non-current assets			
Property, plant and equipment	14,163	30,214	(16,051)
Investment property	19,800	2,720	17,080
Right of use assets	27,968	30,592	(2,624)
Intangible assets	7,542	16,832	(9,290)
Deferred tax assets and other non-current assets	2,461	2,473	(12)
	71,934	82,831	(10,897)
Current assets			
Inventories	5,564	6,086	(522)
Trade and other receivables	11,852	14,500	(2,648)
Cash and cash equivalents	152	349	(197)
	17,568	20,935	(3,367)
Total assets	89,502	103,766	(14,264)
EQUITY			
Share capital	8,935	8,935	-
Other reserves	12,277	12,277	-
Shareholder loans	-	8,306	(8,306)
Retained earnings	(15,693)	(12,337)	(3,356)
	5,519	17,181	(11,662)
LIABILITIES			
Non-current liabilities			
Debt securities	9,826	17,824	(7,998)
Bank borrowings	2,947	4,504	(1,557)
Lease liabilities	23,081	26,249	(3,168)
Trade and other payables	16,032	16,664	(632)
Deferred tax liabilities	1,962	1,942	20
	53,848	67,183	(13,335)
Current liabilities			
Debt securities	7,983	-	7,983
Bank overdraft	2,911	-	2,911
Bank borrowings	434	1,580	(1,146)
Lease liabilities	1,336	5,170	(3,834)
Other financial liabilities	52	-	52
Trade and other payables	16,794	12,652	4,142
Current tax liabilities	625	-	625
	30,135	19,402	10,733
Total liabilities	83,983	86,585	(2,602)
Total equity and liabilities	89,502	103,766	(14,264)

As at 31 December 2025, total assets amounted to €89.5 million compared with a forecast amount of €103.8 million, a €14.3 million shortfall primarily due to the non-completion of the proposed acquisitions of Paul le Café, Rossopomodoro and Laduree. These acquisitions were expected to positively impact intangible assets (goodwill on acquisition), right-of-use assets and trade & other receivables.

On the equity and liabilities side, the consideration of €8.3 million was forecast to be recognised as shareholder loans within equity, and the acquisitions would have increased lease liabilities and trade & other payables.

Dizz Group of Companies Limited			
Statement of Cash Flows			
For the financial year 31 December 2025			
	Actual	Forecast	Variance
	€'000	€'000	€'000
Net cash from operating activities	5,112	205	4,907
Net cash used in investing activities	(1,438)	(1,295)	(143)
Net cash from / (used in) financing activities	(4,297)	3,575	(7,872)
Net movement in cash and cash equivalents	(623)	2,485	(3,108)
Cash and cash equivalents at beginning of year	(2,136)	(2,136)	-
Cash and cash equivalents at end of year	(2,759)	349	(3,108)

Actual net movement in cash and cash equivalents was an outflow of €0.6 million, versus a projected inflow of €2.5 million. Projected financing activities assumed cash inflows of €8.3 million (shareholder loans) on account of the proposed acquisitions. Net cash from operating activities amounted to €5.1 million compared with a projected inflow of €0.2 million, primarily due to working capital movements.

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)
4.00% International Hotel Investments p.l.c. Secured 2026	55,000	5.35	1.47	11.26	43.14	0.40
5.00% Dizz Finance p.l.c. Unsecured & Guaranteed 2026	8,000	14.58	0.90	15.02	89.77	0.54
3.75% Premier Capital p.l.c. Unsecured 2026	32,696	7.67	9.72	2.54	71.95	0.61
4.00% International Hotel Investments p.l.c. Unsecured 2026	60,000	7.75	1.47	11.26	43.14	0.40
3.25% AX Group p.l.c. Unsecured 2026	15,000	8.15	3.81	4.88	39.07	0.35
4.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2027	50,000	5.37	4.45	4.66	68.88	0.59
4.35% SD Finance plc Unsecured & Guaranteed 2027	65,000	4.36	5.41	2.98	30.68	0.33
4.00% Eden Finance p.l.c. Unsecured & Guaranteed 2027	40,000	4.10	4.03	5.76	26.30	0.24
5.25% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2027	30,000	5.24	9.25	1.60	14.80	0.16
4.00% Stivala Group Finance p.l.c. Secured & Guaranteed 2027	45,000	5.58	4.91	5.15	21.67	0.20
4.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2025-2027	5,736	4.73	n/a	9.43	76.67	0.72
4.75% Gap Group p.l.c. Secured & Guaranteed 2025-2027	12,216	4.73	n/a	0.30	4.28	0.17
3.85% Hili Finance Company p.l.c. Unsecured & Guaranteed 2028	40,000	4.87	4.45	4.66	68.88	0.59
5.85% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2028	20,000	5.84	9.25	1.60	14.80	0.16
5.75% PLAN Group p.l.c. Secured & Guaranteed 2028	12,000	4.89	5.65	7.37	55.40	0.54
5.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2027-2029	15,000	4.96	n/a	9.43	76.67	0.72
5.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2029	80,000	5.00	4.45	4.66	68.88	0.59
3.65% Stivala Group Finance p.l.c. Secured & Guaranteed 2029	15,000	4.54	4.91	5.15	21.67	0.20
3.80% Hili Finance Company p.l.c. Unsecured & Guaranteed 2029	80,000	5.19	4.45	4.66	68.88	0.59
3.75% AX Group p.l.c. Unsecured 2029	10,000	5.02	3.81	4.88	39.07	0.35
6.25% GPH Malta Finance p.l.c. Unsecured & Guaranteed 2030	18,144	6.21	3.04	5.76	92.40	0.82
5.25% ACMUS p.l.c. Secured 2028-2030	19,000	5.27	3.88	475.77	80.85	0.76
5.10% PLAN Group p.l.c. Secured & Guaranteed 2030	28,200	5.88	5.65	7.37	55.40	0.54
5.20% SD Finance plc Unsecured & Guaranteed 2031 S1 T1	33,000	5.19	5.41	2.98	30.68	0.33
5.20% SD Finance plc Unsecured & Guaranteed 2031 S1 T1	20,000	5.19	5.41	2.98	30.68	0.33
5.20% SD Finance plc Unsecured & Guaranteed 2031 S1 T1	7,000	5.07	5.41	2.98	30.68	0.33
5.35% MM Star Malta Finance p.l.c. Secured & Guaranteed 2029-2031	35,000	6.06	1.20	10.80	75.65	0.70
3.65% International Hotel Investments p.l.c. Unsecured 2031	80,000	4.70	1.47	11.26	43.14	0.40
3.50% AX Real Estate p.l.c. Unsecured 2032	40,000	4.73	3.19	7.66	51.19	0.46
5.35% Best Deal Properties Holding p.l.c. Unsecured 2032	7,000	5.16	n/a	9.43	76.67	0.72
5.50% MM Triton Malta Finance p.l.c. Secured & Guaranteed 2032	45,000	5.29	1.40	9.39	71.50	0.67
5.80% GPH Malta Finance plc Unsecured & Guaranteed 2032	15,000	5.64	3.04	5.76	92.40	0.82
5.00% Mariner Finance p.l.c. Unsecured 2032	36,930	4.99	4.52	5.45	46.94	0.46
5.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2033	60,000	4.99	4.45	4.66	68.88	0.59
5.85% AX Group p.l.c. Unsecured 2033	40,000	5.34	3.81	4.88	39.07	0.35
6.00% International Hotel Investments p.l.c. Unsecured 2033	60,000	5.99	1.47	11.26	43.14	0.40
4.50% The Ona p.l.c. Secured & Guaranteed 2028-2034	16,000	5.11	3.62	7.48	73.09	0.68
5.35% Hal Mann Vella Group p.l.c. Secured 2031-2034	23,000	5.12	2.40	9.18	48.21	0.43
5.30% International Hotel Investments p.l.c. Unsecured 2035	35,000	5.26	1.47	11.26	43.14	0.40
5.50% Juel Group p.l.c. Secured & Guaranteed 2035	32,000	5.53	2.55	5.93	51.80	0.46
5.35% CPHCL Finance p.l.c. Unsecured & Guaranteed 2035	45,000	5.34	1.36	12.35	42.84	0.40
5.50% Finestday Malta p.l.c. Secured & Guaranteed 2036	25,000	5.50	1.69	8.85	58.21	0.55

*As at 17 June 2026

Sources: (i) Malta Stock Exchange; (ii) M.Z. Investment Services Limited; and (iii) the most recent audited annual financial statements of the respective Issuers and, or Guarantors, except for MM Triton Malta Finance p.l.c. (FY2026[F]) and Finestday Malta p.l.c. (FY2027[P]).

The closing market price of the **5.00% Dizz Finance p.l.c. unsecured and guaranteed bonds 2026** as at 17 June 2026 was 97.10%. The bonds are due for redemption on 7 October 2026.

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.