IG Industries Plc

IG Industries Plc, HHF 417, Hal Far Industrial Estate, Birzebbugia BBG 3000, Malta.
(A public limited liability company registered under the laws of Malta, with Registration Number C 111601)

Reference: IGI 06-2026
Date: 30th June 2026

COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by the Company pursuant to the Capital Markets Rules of the Malta Financial Services Authority

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Publication of 2026 Financial Analysis Summary

QUOTE

The Company is pleased to announce that the Financial Analysis Summary for 2026 is now available and attached to this Announcement.

The Financial Analysis Summary for 2026 is also available for viewing on the Company's website at www.igindustries.com.mt.

UNQUOTE

BY ORDER OF THE BOARD

Philip Mifsud
Company Secretary

Calamatta Cuschieri | moneybase

Calamatta Cuschieri Investment Services Limited
Ewropa Business Centre, Triq Dun Karm, Birkirkara
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Registered in Malta No. C 13729 - VAT No. MT13219224

The Directors
IG Industries p.l.c.
HHF 417, Hal Far Industrial Estate,
Birzebbuga BBG 3000
Malta

30 June 2026

Re: Financial Analysis Summary – 2026

Dear Board Members,

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 the financial analysis is that of summarising key financial data appertaining to Impresa Limited (the "**Historical Group**") and IG Industries p.l.c. (the "**Issuer**"). Impresa Limited is a wholly owned subsidiary of IG Industries p.l.c. following the incorporation of said Issuer. The data is derived from various sources, or is based on our own computations as follows:

a) Historical financial data for the financial period ended 31 December 2023, 2024 and 2025 has been extracted from the audited financial statements of the Historical Group whilst data for the financial period ended 31 December 2025 has been extracted from the audited financial statements of the Issuer.

b) The forecast data for the Issuer for the financial years 2026 and 2027 has been provided by management.

c) Our commentary on the results and financial position is based on the explanations provided by management.

d) The ratios quoted in the Financial Analysis Summary have been computed by us applying the definitions set out in Part 4 of the Analysis.

e) The principal relevant market players listed in Part 3 of the document have been identified by management. Relevant financial data in respect of competitors has been extracted from public sources such as the web sites of the companies concerned or financial statements filed with the Registrar of Companies or websites providing financial data.

The Analysis is meant to assist investors in the Issuer's securities and potential investors by summarising the more important financial data of the Group. The Analysis does not contain all data that is relevant to investors or potential investors and is meant to complement, and not replace, the content of the full Prospectus. The Analysis does not constitute an endorsement by our firm of any securities of the Issuer and should not be interpreted as a recommendation to invest in any of the Issuer's securities. We shall not accept any liability for any loss or damage arising out of the use of the Analysis and no representation or warranty is provided in respect of the reliability of the information contained in the Prospectus. As with all investments, potential investors are encouraged to seek professional advice before investing in the Issuer's securities.

Yours sincerely,

P. Man

Patrick Mangion
Head of Capital Markets

FINANCIAL ANALYSIS SUMMARY 2026

IG Industries p.l.c.

30 June 2026

Prepared by Calamatta Cuschieri Investment Services Limited

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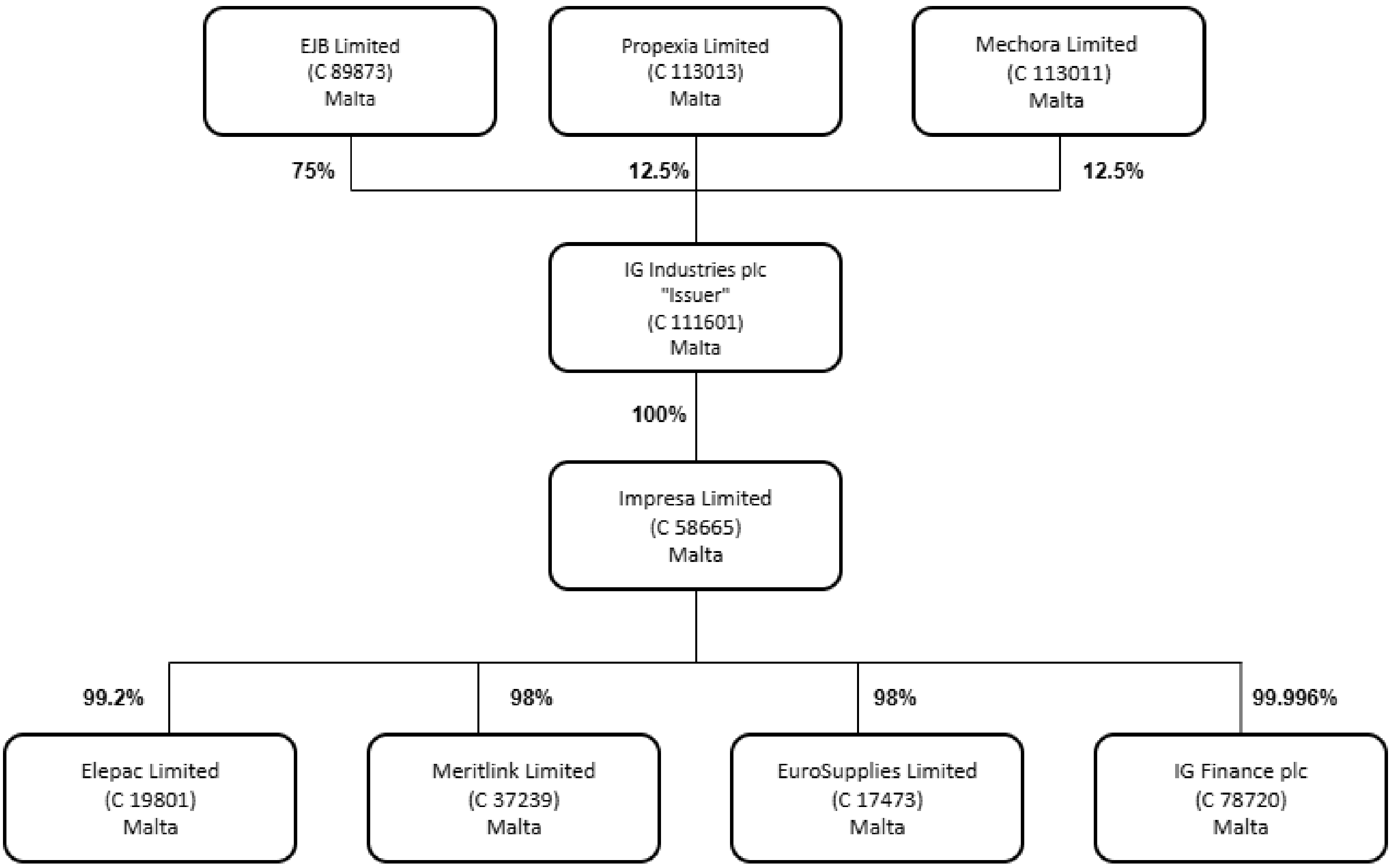
Part 1 Information about the Group

1.1 The Group's Key Activities and Structure

The prospective Group structure is as follows:



The Group structure presented above reflects the proposed structure following the completion of the restructuring outlined hereunder in Section 1.1. Under the current structure, Impresa Limited serves as the holding company for the operating subsidiaries. The proposed structure introduces IG Industries plc, a newly incorporated entity, as the new parent company of the Group. Despite this change, the underlying substance and operations of the Group will remain largely unchanged. Therefore, references to the "**Group**" may be used interchangeably to describe both the current and proposed structures.

The Issuer is a private liability company registered in Malta on 3 April 2025 with registration number C 111601. The principal activity of the Issuer is to raise money in order to finance companies within the Group. As at the date of this Analysis, the Issuer has an authorised share capital of €250,000 divided into 250,000 ordinary shares of a nominal value of €1.00 each and an issued share capital of €250,000 divided into 250,000 ordinary shares of a nominal value of €1.00 each, being fully paid up and subscribed for, allotted and taken up by EJB Limited, other than one (1) share taken up by Joseph Borg and one (1) share taken up by Elizabeth Borg. The Issuer is ultimately dependent upon the operations, performance and business prospects of the Group.

Impresa Limited ("**Impresa**") is a private liability company registered in Malta on 19 December 2012 with registration number C 58665. Impresa acts as the holding company for the underlying operating subsidiaries namely Elepac Limited ("**Elepac**"), Meritlink Limited ("**Meritlink**"), Eurosupplies Limited ("**Eurosupplies**") and IG Finance plc ("**IG Finance**"). Impresa has an authorised share capital of €5,000,000, divided into 2,000,000 ordinary shares with a nominal value of €2.50 each. As at the date of this Analysis, its issued share capital is also €5,000,000, fully subscribed and paid up, comprising 2,000,000 ordinary shares of €2.50 each.

IG Finance is a public limited liability company registered in Malta on 19 December 2016 with registration number C 78720. IG Finance's initial objective was to lend and advance money to companies within the Group. Following its incorporation, IG Finance issued to the public in Malta, on the Prospects MTF List of the Malta Stock Exchange, €3,700,000 5.5% unsecured bonds due 2024-2027. These bonds were subsequently redeemed as per the Prospectus dated 19 December 2025, following the new bond issue made by the Issuer. Following the aforementioned redemption, there is no current use for this company and the intention is for it to either be liquidated or merged.

Elepac is a private limited liability company incorporated and registered under Maltese Law on 20 February 1996. Elepac is engaged in specialised manufacturing for semiconductor handling and packaging solutions and other technical products. Products include cleanroom-compliant silicon wafer boxes, IC carrier tape and reel and trays designed to international industry standards.

Meritlink is a private limited liability company incorporated and registered under Maltese Law on 4 November 2005. Meritlink focuses on trading of other electronic packaging systems. Key activities include Supplier-Managed Inventory, warehousing and logistics and packaging sustainability programs.

Eurosupplies is a private limited liability company incorporated and registered under Maltese Law on 6 January 1995. Eurosupplies specialises in the trade of electrical and building materials, along with industrial packaging solutions. It also offers warehousing, logistics and delivery services to its industrial clients.

In 2018, EJB Limited and KMN plc were established to each hold a 50% shareholding in Impresa, as part of a broader corporate structuring strategy. In 2020, following a strategic merger, JAB Investments Limited was struck off and its operations were consolidated into Impresa.

As part of a continued reorganisation to streamline the group's ownership and operational structure, the Issuer was incorporated as a wholly owned subsidiary of EJB Limited, save for 1 share held by Joseph Borg and 1 share held by Elizabeth Borg. This incorporation forms part of an ongoing restructuring process aimed at consolidating the Group under the ownership of Joseph Borg, Julian Borg, and Mark Borg.

As per the company announcement dated 16 February 2026, following the decision of KMN plc to exit the Group, its shareholding in Impresa was transferred to the Issuer, effective 12 February 2026, for an agreed consideration of €2,500,000. This acquisition consideration was financed in part through the net proceeds of the Issuer's bond issue. Furthermore, the minority shareholding held by Anton Borg in each of Elepac, Meritlink, Eurosupplies and IG Finance have been transferred to Joseph Borg also effective 12 February 2026.

In parallel, a share-for-share exchange shall be effected, pursuant to which EJB Limited, shall transfer its shareholding in Impresa to the Issuer. In consideration for the transfer of such shareholding, the Issuer shall issue and allot to EJB Limited such number of new ordinary shares in the Issuer as shall be equivalent in value to the portion of the consideration being settled through the said exchange.

Consequently, Impresa will become wholly owned by the Issuer. As part of this restructuring, EJB Limited will transfer an aggregate 25% of its shareholding in the Issuer to each of Propexia Limited and Mechora Limited in equal proportions, both fully owned by Joseph Borg. These shareholdings will subsequently be donated to Julian Borg and Mark Borg, respectively.

1.2 Directors and Key Employees

Board of Directors – Issuer

As of the date of this Analysis, the board of directors of the Issuer is composed as follows:

Name	Office Designation
Mr Joseph Borg	Executive Director & Chief Executive Officer
Mr Julian Borg	Executive Director
Mr Mark Borg	Executive Director
Mr Paul Mercieca	Chairman, Independent, Non-executive Director
Mr Anthony Bartolo	Independent, Non-Executive Director
Mr Charles Borg	Independent, Non-Executive Director

The business address of all of the directors is the registered office of the Issuer. Mr Philip Mifsud is the company secretary of the Issuer.

1.3 Major Assets owned by the Group

The Issuer was set up to act as the financing arm of the Group's entities and therefore its assets will mainly include loans advanced to the various related parties. Following the restructuring, the Issuer owns the subsidiaries of the Group who subsequently own the following major assets.

1.3.1 Property Plant and Equipment (PPE)

PPE in the Balance Sheet reflects the value of assets tied to the factory, such as real estate, IT systems and infrastructure, furniture, fixtures, machinery, and other equipment. It also includes capitalized costs like professional fees, wages, and interest linked to the group's capital investments that are still in progress.

1.3.2 New factory investment

Between 2018 and 2022 the Group invested €9.5m to construct a new, purpose-built factory in Hal Far, with the aim of expanding operations, and enhancing production capacity. The facility occupies a 9,000 sqm site and provides roughly 14,000 sqm of operational space.

1.3.3 Plant machinery tools and equipment

This includes the Group's factory, machinery, factory fixtures and fittings, moulds and tooling, and other related equipment, utilities, and production related assets. Depreciation over the historical period has been partially offset by consistent annual investments in new machinery. Since relocating to the Hal Far facility in 2022, management has observed variability in factory utilisation levels.

1.3.4 Solar system panels

The Group operates a 750 kWp photovoltaic (PV) system, comprising rooftop solar panels at its factory site, with an estimated annual energy output of approximately 1.2 million kWh.

1.3.5 Computer equipment

This reflects the carrying value of data processing and IT assets, encompassing servers, workstations, and capitalized investments in SAP ERP systems and other software solutions.

1.3.6 Motor vehicles

The Group maintains a fleet of motor vehicles utilized by sales representatives and for the transportation of products and materials.

1.3.7 Office furniture, fixtures, and fittings

This represents the Group's investment made in 2023 to furnish the administrative offices situated above the factory, including the purchase of new office furniture.

1.3.8 Improvements to buildings

This primarily consists of recent investments in building infrastructure, such as upgrades to electrical systems undertaken to accommodate higher utilisation levels at the Group's factory.

1.3.9 Intangible Assets

Intangible Assets primarily consist of goodwill amounting to €3m relating to the 100% acquisition of the share capital of JAB Investments Limited in 2012. The remaining intangible assets are comprised of trademarks.

1.3.10 Right of Use Assets

Right-of-use assets represent the value recognized under IFRS 16 for the Group's emphyteutical agreement covering the land and factory premises spanning 67.5 years.

1.3.11 Inventory

Inventories mainly consist of stocks of raw materials, manufactured finished goods and traded finished goods.

1.3.12 Raw materials

Represents the year-end inventory of raw materials. The declining trend observed over the historical period is primarily attributed to a reduction in subcontracting activity.

1.3.13 Manufactured finished goods

Represents the year-end inventory of finished goods produced by the Group. Similar to raw material inventories, the declining trend over the Historical Period is attributed to a reduction in subcontracting operations.

1.3.14 Traded finished goods

Represents the year-end inventory of contract-based stocks, primarily linked to Eurosupplies and stored at Malta Freeport. The decline in value over the Historical Period is driven by decreased export activity in electrical goods and variability in their cost prices.

1.4 Operational Developments

The Group is committed to an investment of €1.5m to build further capacity for existing customers and introduce new advanced electronic packaging products to its existing and new semiconductor customers. The investment will be part-financed through the bond issue net proceeds as set out below in Section 1.5 with the remaining balance funded through Group companies own funds. The aforementioned €1.5m will be allocated in 3 pillars.

Pillar 1 represents an investment in the core business and focuses on modernising and expanding infrastructure to align with rising customer demand and support the Group's long-term strategic plans. An amount of €270k will be allocated towards Pillar 1.

Pillar 2 represents capacity expansion for existing customers. This element leverages the Group's longstanding relationships with existing customers. It encompasses new product qualifications, the implementation of a proximity stock agreement with a key manufacturing customer, and the acquisition of precision machinery. An amount of €475k will be allocated towards Pillar 2.

Pillar 3 encompasses an investment in an advanced packaging line establishment for both existing and new customers. In collaboration with a key strategic partner, the Group will invest in a cutting-edge packaging line to enhance regional manufacturing and global supply chain capabilities and support the onboarding of a Tier-1 customer. An amount of €755k will be allocated towards Pillar 3.

1.5 Update on Use of Proceeds

The proceeds from the bond issue, which net of bond issue expenses amounted to approximately €10.53m were slated to be utilised for the following purposes, in the following amounts and order of priority:

- an amount of circa €3.7m of the net proceeds was allocated to IG Finance for the redemption of the outstanding IG Finance bonds remaining in issue as of December 2025; this redemption has since been successfully completed.

- an amount of circa €1.2m of the bond issue net proceeds was to be used by Elepac to part-finance the expansionary capital investment program, details of which are set out in sub-Section 5.4 of the Registration Document dated 19 December 2025; As at the date of this Analysis circa €600k has been used so far.

- an amount of circa €2.0m of the net proceeds was allocated to the Issuer to part-finance the acquisition of the shares held by KMN plc in Impresa; this transaction has since been successfully completed.

- an amount of circa €0.43m was to be used for the general corporate funding purposes of the Group; and

- an amount of circa €3.2m of the bond issue net proceeds was to be used by Elepac for the purpose of re-financing the remaining balance of an existing facility taken out with Bank of Valletta p.l.c. prior to the date of the Prospectus for the purpose of financing the construction and finishing costs of the Hal Far factory and the acquisition of plant and machinery; this amount has been utilised in full.

Part 2 Historical Performance and Forecasts

The Issuer was registered and incorporated on 3 April 2025 and, as at 31 December 2025, had not yet completed the proposed share transfers as part of the ongoing restructuring which will eventually result in the Issuer becoming the new ultimate parent company of the Group. The Issuer therefore had no trading history during that period. Accordingly, this report presents consolidated historical financial information for the Historical Group for the financial years ended 31 December 2023, 2024 and 2025 in section 2.1 to 2.3. Section 2.4 to 2.7 then include the historical financial information for the Issuer for the nine-month period ended 31 December 2025 and the consolidated financial projections for the years 2026 and 2027, reflecting the anticipated impact of the completed corporate restructuring.

The Issuer is now expected to acquire the remaining shares in Impresa on 30 June 2026. In line with acquisition accounting methodologies, the 2026 forecasts only include the financial performance generated by Impresa from the date of acquisition onwards. As outlined in Section 1.1, the proposed structure will not materially alter the underlying substance of the Group, with management confirming that any differences are not significant.

The projected financial statements detailed below relate to events in the future and are based on assumptions which the Issuer 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.

2.1 Historical Group’s Income Statement

Group's Statement of Comprehensive Income for the year ended 31 December	2023A	2024A	2025A
	Historical Group		
	€'000s	**€'000s**	**€'000s**
Revenue	8,970	6,603	5,332
Cost of sales	(6,927)	(4,559)	(3,449)
Gross Profit	**2,043**	**2,044**	**1,883**
Administrative expenses	(768)	(741)	(812)
Other income	106	116	103
EBITDA	**1,380**	**1,419**	**1,175**
Other exceptional income	10	12	-
Impairment on investments	(11)	-	-
Depreciation	(592)	(611)	(583)
EBIT	**787**	**820**	**592**
Finance costs	(678)	(621)	(560)
Profit before tax	**109**	**199**	**31**
Tax (expense) / income	362	(44)	10
Profit after tax	**471**	**155**	**42**

Ratio Analysis	2023A	2024A	2025A
	Historical Group		
Profitability			
Growth in Revenue (YoY Revenue Growth)	-14.6%	-26.4%	-19.2%
Gross Profit Margin (Gross Profit/ Revenue)	22.8%	30.9%	35.3%
EBITDA Margin (EBITDA / Revenue)	15.4%	21.5%	22.0%
Operating Margin (EBIT / Revenue)	8.8%	12.4%	11.1%
Net Margin (Profit for the year / Revenue)	5.2%	2.3%	0.8%
Return on Common Equity (Net Income / Equity)	7.4%	2.4%	0.7%
Return on Assets (Net Income / Assets)	2.2%	0.8%	0.2%
Return on Capital Employed (EBITDA / Total Assets - Current Liabilities)	8.2%	8.6%	7.4%

Revenue for the Group can be split by revenue generated from the 3 subsidiary companies Elepac, Meritlink and Eurosupplies. In FY25 this revenue was split 34%, 21% and 45% respectively. Between FY23 and FY25, total revenue declined from €9.0m to €5.3m. This contraction was largely driven by reduced demand for subcontracting services from a key customer at Elepac in FY23 and subsequent discontinuation of these services in FY24 due to their relatively low gross profit margins.

Additionally, the decline was further impacted by a reduction in Eurosupplies' export sales which dropped from €3.9m to €1.1m in FY25. Although this activity generates significant revenue, it is inherently characterised by relatively lower margins and delivered a weaker performance during the year under review. The Group's manufacturing operations, which remain the core pillar of its business model and long-term strategy, maintained performance at levels broadly consistent with the previous year.

Cost of goods sold (COGS) mainly includes expenses related to raw materials, direct labour, and other production overheads. COGS decreased from €6.9m in FY23 to €3.5m in FY25, mainly reflecting the lower revenue base and a strategic shift towards higher-margin products and services.

Gross profit remained stable at €2.0m in FY24 and slightly lower at €1.9m in FY25 despite the revenue decline, supported by the shift away from low-margin, labour-intensive subcontracted manufacturing and a more favourable product mix.

Administrative expenses include various overheads such as administrative salaries, directors' salaries and professional fees, and telecommunication expenses. These rose from €768k in FY23 to €812k in FY25 due to higher travel costs, exchange rate fluctuations, and commissions. FY24 saw a slight reduction to €741k, primarily due to the resignation of a Group director as part of the restructuring and succession plan.

Other income mainly relates to investment tax credits received for new machinery, recognised as deferred income and amortised over the assets' 10-year useful life. Other income stood at €116k in FY24 and declined slightly to €103k in FY25.

EBITDA was stable at €1.4m in FY23 and FY24 before dropping to €1.2m in FY25 with EBITDA margins improving from 15.4% to 22.0% over the same period. This was driven by improvements in product mix and cost efficiencies.

Depreciation and amortisation, primarily related to property, plant, and equipment, was €611k in FY24 came down to €583k FY25. Depreciation is calculated using the straight-line method over the assets' useful lives.

EBIT rose from €787k in FY23 to €820k in FY24, with operating margins improving from 8.8% to 12.4%. EBIT then came down to €592k in FY25 with a margin of 11.1%.

Finance costs include, amongst other, bank overdraft interest, trade financing, bank loan interest, related party loan interest, IFRS 16 lease interest and bond interest. These decreased from €678k in FY23 to €621k in FY24 and further down to €560k in FY25.

Profit before tax increased from €109k in FY23 to €199k in FY24, before coming down to €31k in FY25. Net profit after tax was €155k in FY24, down from €471k in FY23, which had benefited from a €362k tax refund related to investments carried out by the Group. Net profit came in at €42k in FY25.

2.2 Historical Group's Statement of Financial Position

Group's Statement of Financial Position as at 31 December	2023A	2024A	2025A
	Historical Group		
	€'000s	€'000s	€'000s
Assets			
Non-current assets			
Property, plant and equipment	11,041	10,758	10,596
Intangible assets	3,173	3,173	3,173
Right-of-use assets	1,301	1,281	1,260
Deferred tax asset	606	562	576
Total non-current assets	**16,122**	**15,774**	**15,605**
Current assets			
Inventories	1,990	1,609	1,876
Trade and other receivables	3,167	2,745	1,979
Cash and cash equivalents	190	291	153
Total current assets	**5,346**	**4,645**	**4,008**
Total assets	**21,468**	**20,419**	**19,613**
Equity			
Share capital	500	500	5,000
Shareholders' loan held for capitalisation	-	4,500	-
Retained Earnings/ (Accumulated losses)	5,808	1,302	1,106
Other Reserves	65	66	64
Total equity	**6,373**	**6,368**	**6,170**
Liabilities			
Non-current liabilities			
Borrowings	7,069	6,778	6,457
Trade and other payables	1,641	1,572	1,522
Lease liabilities	1,718	1,767	1,819
Total non-current liabilities	**10,427**	**10,117**	**9,798**
Current liabilities			
Borrowings	2,814	2,414	1,634
Trade and other payables	1,853	1,520	2,008
Current Taxation	-	-	4
Total current liabilities	**4,667**	**3,934**	**3,645**
Total liabilities	**15,095**	**14,051**	**13,443**
Total equity and liabilities	**21,468**	**20,419**	**19,613**

Ratio Analysis	2023A	2024A	2025A
	Historical Group		
Financial Strength			
Gearing 1 (Net Debt / Net Debt and Total Equity)	60.3%	58.3%	56.3%
Gearing 2 (Total Liabilities / Total Assets)	70.3%	68.8%	68.5%
Gearing 3 (Net Debt / Total Equity)	152.1%	139.8%	128.7%
Net Debt / EBITDA	7.0x	6.3x	6.8x
Current Ratio (Current Assets / Current Liabilities)	1.1x	1.2x	1.1x
Quick Ratio (Current Assets - Inventory / Current Liabilities)	0.7x	0.8x	0.6x
Interest Coverage 1 (EBITDA / Cash interest paid)	2.4x	2.7x	2.5x
Interest Coverage 2 (EBITDA / Finance Costs)	2.0x	2.3x	2.1x

Property, plant and equipment (PPE) represent the Group's core operational infrastructure, including factory investments, building improvements, tools and machinery, computer equipment and motor vehicles amongst others. These assets declined slightly from €11.0m in FY23 to €10.6m in FY25, reflecting ongoing depreciation and limited new capital expenditure.

Intangible assets remained stable at €3.2m across the historical period, primarily comprising goodwill from the 2012 acquisition of JAB Investments Limited and a portfolio of trademarks that support brand identity and market positioning. Right-of-use assets relate to the Group's long-term emphyteutical lease agreement for the Hal Far factory premises, with a 67.5-year lease. These assets decreased slightly year on year, in line with IFRS 16 amortisation.

Deferred tax assets remained stable across the historical period at around €580k. This line item reflects temporary differences arising from unutilised capital allowances, foreign exchange movements, investment tax credits and provisions for slow-moving inventory. Total non-current assets declined modestly from €16.1m in FY23 to €15.6m in FY25 mainly due to the lower PPE.

Inventories, comprising raw materials, work-in-progress, and finished goods, decreased from €2.0m in FY23 to €1.6m in FY24 due to improved inventory turnover and timing of shipments. Inventory levels increased to €1.9m in FY25. Trade and other receivables decreased from €3.2m in FY23 to €2.0m in FY25 with these balances representing amounts due from customers and other receivables arising in the ordinary course of business.

Cash and cash equivalents rose from €190k in FY23 to €291k in FY24 before coming back down to €153k in FY25. Total current assets declined from €5.4m in FY23 to €4.0m in FY25. Total assets decreased from €21.5m in FY23 to €19.6m in FY25.

Equity remained relatively stable at €6.4m in FY23 and FY24, supported by retained earnings and other reserves. In FY24 the Group paid out a dividend of €4.5m which the shareholders held for capitalisation at year end. On 21 April 2025 shares were allotted to the existing shareholders thereby increasing the Groups shares capital to €5.0m. Total equity came in at €6.2m.

Borrowings declined from €9.9m in FY23 to €8.1m in FY25. This includes both current and non-current borrowings and includes bonds in issue and other debt facilities. Lease liabilities rose gradually from €1.7m in FY23 to €1.8m in FY25 as the lease matures.

Trade and other payables decreased from €3.5m in FY23 to €3.1m in FY24, reflecting tighter working capital management. In FY25 trade and other payables rose back to €3.5m.

The Group's financial strength ratios reflect a healthy company. Gearing 1 decreased from 60.3% in FY23 to 56.3% in FY25, indicating lower leverage. Interest coverage remained stable, with EBITDA well above both cash interest paid and finance costs.

2.3 Historical Group's Cashflow Statement

Group's Statement of Cash Flows for the year ended 31 December	2023A	2024A	2025A
	Historical Group		
	€'000s	**€'000s**	**€'000s**
Cash flows from operating Activities			
Adjusted profit before tax	1,272	1,349	1,080
Net changes in working capital	(280)	(103)	24
Operating interest paid	(201)	(152)	(65)
Net cash generated from operating activities	**790**	**1,095**	**1,039**
Cash flows from investing activities			
Capital expenditure net of disposal	(236)	(296)	(400)
Net cash used in investing activities	**(236)**	**(296)**	**(400)**
Cash flows from financing activities			
(Repayment of) / proceeds from borrowings	(247)	(287)	(344)
Interest on loans and bonds	(385)	(375)	(397)
Payments on lease liabilities	(36)	(36)	(36)
Dividends paid	(81)	-	-
Net cash from financing activities	**(749)**	**(697)**	**(777)**
Movement in cash and cash equivalents	(194)	102	(138)
Cash and cash equivalents (Excl.trade facility) at start of year	**384**	**190**	**291**
Cash and cash equivalents (Excl.Trade Facility) at end of year	**190**	**291**	**153**
Trade Facility Balance	(2,356)	(1,940)	(1,174)
Cash and cash equivalents at end of year	**(2,167)**	**(1,648)**	**(1,021)**

Ratio Analysis	2023A	2024A	2025A
Cash Flow	**€'000s**	**€'000s**	**€'000s**
Free Cash Flow (Net cash from operations + Interest - Capex)	**756**	**951**	**1,471**

Over the historical period, the Group generated cumulative cash from operating activities of €2.9m, underpinned by adjusted profit before tax of €3.7m, working capital outflows of €359k, and €418k in operating interest payments. On an annual basis, net cash from operations rose from €790k in FY23 to €1.0m in FY25. This reflects the Group's consistent ability to convert earnings into cash, supported by stable EBITDA performance and disciplined working capital management.

Free cash flow (defined as net cash from operations plus interest less capital expenditure) improved from €756k in FY23 to €1.5m in FY25. This positive trajectory highlights the Group's growing internal funding capacity to support both reinvestment and shareholder returns.

Capital expenditure, net of disposals, amounted to €932k over the Historical Period, with annual investments ranging from €236k to €400k. These outflows supported both maintenance and expansionary initiatives, including the Group's €1.5m investment programme aimed at broadening its product range.

Cash outflows from financing activities totalled €2.2m over the Historical Period, including proceeds and repayments of borrowings, lease payments, interest on loans and bonds, and dividend distributions. In FY25, the Group repaid €344k in borrowings €397k in interest and €36k in payments related to lease liabilities. Overall, the Group's cash and cash equivalents excluding the trade facility decreased from €190k in FY23 to €153k in FY25.

2.4 Issuer's Income Statement

Group's Statement of Comprehensive Income for the year ended 31 December	2025A (9M)[1]	2026F[2]	2027F
		Issuer	
	€'000s	€'000s	€'000s
Revenue	-	3,853	8,734
Cost of sales	-	(2,815)	(6,191)
Gross Profit	**-**	**1,038**	**2,543**
Administrative expenses	(3)	(333)	(807)
Other income	-	45	125
EBITDA	**(3)**	**750**	**1,861**
Depreciation	-	(328)	(804)
EBIT	**(3)**	**422**	**1,057**
Finance income	-	-	72
Finance costs	-	(388)	(842)
Profit before tax	**(3)**	**34**	**287**
Tax (expense) / income	-	11	(12)
Profit after tax	**(3)**	**45**	**275**

Ratio Analysis	2025A (9M)	2026F	2027F
		Issuer	
Profitability			
Growth in Revenue (YoY Revenue Growth)	N/A	N/A	126.7%
Gross Profit Margin (Gross Profit/ Revenue)	N/A	26.9%	29.1%
EBITDA Margin (EBITDA / Revenue)	N/A	19.5%	21.3%
Operating Margin (EBIT / Revenue)	N/A	11.0%	12.1%
Net Margin (Profit for the year / Revenue)	N/A	1.2%	3.1%
Return on Common Equity (Net Income / Equity)	N/A	1.1%	6.5%
Return on Assets (Net Income / Assets)	N/A	0.2%	1.2%
Return on Capital Employed (EBITDA / Total Assets - Current Liabilities)	N/A	4.1%	10.1%

As explained, the Issuer had no trading operations in FY25, with the acquisition now expected to be finalised on 30 June 2026. Revenue for the Group can be split by revenue generated from the three subsidiary companies Elepac, Meritlink and Eurosupplies. In FY26 and FY27 management is forecasting revenue of €3.9m and €8.7m respectively with the latter being the first full year of operations under IG Industries.

Cost of goods sold (COGS) mainly includes expenses related to raw materials, direct labour, and other production overheads. COGS are expected to come in at €2.8m in FY26 and €6.2m in FY27 resulting in gross profit margins of 26.9% and 29.1% respectively supported by increased higher value manufacturing and a more favourable product mix.

Administrative expenses include various overheads such as administrative salaries, directors' salaries and professional

[1] It is pertinent to note that 2025A (9M) virtually represent IG Industries as a stand alone and not part of the Group given that the transaction and reorganisation effectively started on 12 Feb 2026

[2] It is pertinent to note that the Issuer is expected to acquire the remaining shares in Impresa on 30 June 2026 and as such the FY26 numbers only include the financial performance generated by Impresa from the date of acquisition onwards with FY27 being the first full year of ownership for Impresa under the Issuer.

fees, and telecommunication expenses. These are expected to rise from €333k in FY26 to €807k in FY27.

Other income mainly relates to cash grants of investment tax credits received for new machinery, recognised as deferred income and amortised over the assets' 10-year useful life. Other income is expected to come in at €45k in FY26 and reach €125k in FY27.

Management is forecasting that during the first full year of operations under IG Industries, the Group will generate €1.9m in EBITDA with EBITDA margins coming in at 21.3% in the same period.

Depreciation, primarily driven by Property, Plant and Equipment and to a lesser extent by Right-of-Use Assets, is projected to come in at €328k in FY26 and €804k in FY27. Depreciation is calculated using the straight-line method over the respective useful lives of the assets. This is expected to result in EBIT of €422k in FY26 and €1.1m in FY27 leading to EBIT margins of 11.0% and 12.1% respectively.

Finance costs include, amongst other, bank overdraft interest, trade financing, bank loan interest, related party loan interest, IFRS 16 lease interest and bond interest. These are expected to reach €842k in FY27 mainly related to bond interest.

Profit before tax is expected to be minimal at €34k in FY26 before increasing to €287k in FY27. After tax income of €11k in FY26 and a tax expense of €12k in FY27, the Issuer is expected to post a profit after tax of €45k and €275k respectively. Net margin is expected to reach 1.2% in FY26 and 3.1% in FY27.

2.5 Variance Analysis

Group's[3] Statement of Comprehensive Income for the year ended 31 December	2025P	2025A (9M)	Variance
	Issuer		
	€'000s	**€'000s**	**€'000s**
Revenue	7,386	-	(7,386)
Cost of sales	(5,397)	-	5,397
Gross Profit	**1,988**	**-**	**(1,988)**
Administrative expenses	(665)	(3)	662
Other income	91	-	(91)
EBITDA	**1,414**	**(3)**	**(1,417)**
Depreciation	(603)	-	603
EBIT	**811**	**(3)**	**(814)**
Finance costs	(590)	-	590
Profit before tax	**221**	**(3)**	**(223)**
Tax (expense) / income	(80)	-	80
Profit after tax	**141**	**(3)**	**(144)**

The forecasts presented in last year's Analysis as part of the application process reflected the consolidated financials of the proposed Group structure. Under this setup, the underlying operational entities have continued to function as normal. However, because the Issuer has not yet finalized the full acquisition and subsequent control of these entities through Impresa, the Issuer itself possessed no trading history as of the FY25 year-end. Consequently, its audited financial statements reflected minimal operations.

[3] It is pertinent to note that 2025A (9M) virtually represent IG Industries as a stand alone and not part of the Group given that the transaction and reorganisation effectively started on 12 Feb 2026

2.6 Issuer's Balance Sheet

Group's Statement of Financial Position as at 31 December	2025A (9M)	2026F	2027F
		Issuer	
	€'000s	**€'000s**	**€'000s**
Assets			
Non-current assets			
Property, plant and equipment	-	11,433	11,245
Intangible assets	-	3,344	3,344
Right-of-use assets	-	1,239	1,218
Deferred tax asset	-	598	586
Total non-current assets	**-**	**16,614**	**16,393**
Current assets			
Inventories	-	1,746	1,920
Trade and other receivables	362	2,889	3,298
Cash and cash equivalents	-	1,426	1,615
Total current assets	**362**	**6,061**	**6,833**
Total assets	**362**	**22,675**	**23,226**
Equity			
Share capital	250	4,118	4,118
Retained Earnings/ (Accumulated losses)	(3)	62	81
Total equity	**247**	**4,180**	**4,199**
Liabilities			
Non-current liabilities			
Borrowings	-	10,554	10,581
Trade and other payables	-	1,752	1,794
Lease liabilities	-	1,873	1,930
Total non-current liabilities	**-**	**14,179**	**14,305**
Current liabilities			
Borrowings	-	2,170	2,422
Trade and other payables	114	2,146	2,300
Total current liabilities	**114**	**4,316**	**4,722**
Total liabilities	**114**	**18,495**	**19,027**
Total equity and liabilities	**362**	**22,675**	**23,226**

Ratio Analysis	2025A (9M)	2026F	2027F
	Issuer		
Financial Strength			
Gearing 1 (Net Debt / Net Debt and Total Equity)	N/A	73.0%	73.1%
Gearing 2 (Total Liabilities / Total Assets)	N/A	81.6%	81.9%
Gearing 3 (Net Debt / Total Equity)	N/A	270.3%	271.2%
Net Debt / EBITDA	N/A	15.1x	6.1x
Current Ratio (Current Assets / Current Liabilities)	N/A	1.4x	1.4x
Quick Ratio (Current Assets - Inventory / Current Liabilities)	N/A	1.0x	1.0x
Interest Coverage 1 (EBITDA / Cash interest paid)	N/A	5.0x	2.4x
Interest Coverage 2 (EBITDA / Finance Costs)	N/A	1.9x	2.2x

Property, plant and equipment (PPE) represent the Group's core operational infrastructure, including factory investments, building improvements, tools and machinery, computer equipment and motor vehicles amongst others. These assets are projected to reach €11.4m in FY26 before stabilising at €11.2m in FY27, reflecting ongoing depreciation and normalised capital expenditure.

Intangible assets are forecast to remain completely stable at €3.3m across FY26 and FY27, primarily comprising goodwill from the 2012 acquisition of JAB Investments Limited and a portfolio of trademarks that support brand identity and market positioning. Right-of-use assets relate to the Group's long-term emphyteutical lease agreement for the Hal Far factory premises, with a 67.5-year lease. These assets are expected to remain stable at €1.2m in FY 26 and FY27.

Deferred tax assets are projected to remain relatively stable, adjusting slightly from €598k in FY26 to €586k in FY27. This balance reflects temporary differences arising from unutilised capital allowances, foreign exchange movements, investment tax credits and provisions for slow-moving inventory.

Total non-current assets are anticipated to develop from €16.6m in FY26 to €16.4m by FY27, mainly driven by the gradual reduction in PPE.

Inventories, comprising raw materials, work-in-progress, and finished goods, are forecast to grow from €1.7m in FY26 to €1.9m in FY27 in line with expanding operational volumes and revenue growth. Trade and other receivables are projected to follow a similar upward trajectory, rising from €2.9m in FY26 to €3.3m in FY27. These balances represent amounts due from customers and other receivables arising in the ordinary course of business.

Cash and cash equivalents are expected to expand from €1.4m in FY26 to €1.6m by FY27, supporting improved liquidity and working capital flexibility.

Total current assets are forecasted to grow from €6.1m in FY26 to €6.8m by FY27, driven by stronger cash generation, inventory accumulation, and receivables growth.

Total assets are expected to rise from €22.7m in FY26 to €23.2m by FY27, mainly reflecting the overall expansion in current assets.

The Issuer was registered and incorporated on 3 April 2025 with a share capital of €250k. Following the jump in FY26, total equity is projected to stay stable with a small upward movement in FY27 supported by accumulated retained earnings, with share capital holding steady at €4.1m. The share capital increase in FY26 relates to the share-for-share exchange, pursuant to which EJB Limited, shall transfer its shareholding in Impresa to the Issuer. In consideration for the transfer of such shareholding, the Issuer shall issue and allot to EJB Limited such number of new ordinary shares in the Issuer as shall be equivalent in value to the portion of the consideration being settled through the said exchange.

Non-current borrowings are projected to remain the primary driver of the Group's liability structure, tracking at €10.6m across both FY26 and FY27. This incorporates the impact of the new bond issue, a portion of which was utilised to redeem the pre-existing Prospects bond and settle other debt facilities. Lease liabilities reflect the remaining lease on the Group's factory premises, expanding marginally from €1.8m in FY26 to €1.9m in FY27.

Trade and other payables are expected to increase from €3.9m in FY26 to €4.1m by FY27. This is expected to lead to total liabilities growth from €18.5m in FY26 to €19.0m by FY27, driven primarily by the high levels of outstanding borrowings and rising operational payables.

Gearing 1 is projected to remain elevated following the bond issue, coming in at 75.9% in FY26 and increasing marginally to 76.0% in FY27. Short-term liquidity is expected to remain stable, with the current ratio holding flat at 1.4x across both FY26 and FY27, and the quick ratio similarly remaining constant at 1.0x in the same period, reflecting balanced cash and receivables relative to short-term obligations. Interest coverage demonstrates a strong operational buffer, with EBITDA above both cash interest paid and finance costs.

For the purposes of this document, " Net Debt " is defined as the Group's total debt, excluding lease liabilities, net of cash and cash equivalents. Management wishes to highlight that the emphyteutical grant was originally for a term of 67.5 years, with approximately 60 years remaining. The associated lease liability represents the net present value (NPV) of all lease payments over the remaining term, which significantly exceeds the lifetime of the bond. Accordingly, this lease liability is considered to have no adverse impact on the Group's financial stability or its ability to meet bond coverage requirements.

2.7 Issuer's Cashflow Statement

Group's Statement of Cash Flows for the year ended 31 December	2025A (9M)	2026F	2027F
		Issuer	
	€'000s	**€'000s**	**€'000s**
Cash flows from operating Activities			
Adjusted profit before tax	(3)	705	1,861
Net changes in working capital	(247)	304	(101)
Operating interest paid	-	(74)	(143)
Net cash generated from operating activities	**(250)**	**936**	**1,617**
Cash flows from investing activities			
Capital expenditure net of disposal		(1,421)	(551)
Net cash used in investing activities	**-**	**(1,421)**	**(551)**
Cash flows from financing activities			
Bond drawdown	-	10,530	-
(Repayment of) / proceeds from borrowings	-	(6,552)	-
Interest on loans and bonds	-	(77)	(621)
Payments on lease liabilities	-	(18)	(36)
Interest income	-	-	30
Issuance of share capital	250	-	-
Dividends paid	-	-	(250)
Payment for shares	-	(2,500)	-
Net cash from financing activities	**250**	**1,384**	**(877)**
Movement in cash and cash equivalents	-	898	189
Acquisition adjustment	-	375	-

Cash and cash equivalents (Excl.trade facility) at start of year	**-**	**153**[4]	**1,426**
Cash and cash equivalents (Excl.Trade Facility) at end of year	**-**	**1,426**	**1,615**
Trade Facility Balance	-	(704)	(2,054)
Cash and cash equivalents at end of year	**.**	**722**	**(439)**

Ratio Analysis	2025A (9M)	2026F	2027F
Cash Flow	**€'000s**	**€'000s**	**€'000s**
Free Cash Flow (Net cash from operations + Interest - Capex)	**(250)**	**(412)**	**1,209**

Over the forecast period, the Group is projected to generate significant cash from operating activities, with net cash from operations expected to reach €936k in FY26 and increase to €1.6m by FY27. This performance is underpinned by a substantial increase in adjusted profit before tax from €705k in FY26 to €1.9m in FY27, a working capital inflow of €304k in FY26 followed by an outflow of €101k in FY27, and operating interest payments of €74k and €143k respectively.

Capital expenditure net of disposals, the sole investing activity line item, is expected to spike at €1.4m in FY26, reflecting the finalisation of major infrastructure and expansionary initiatives before stabilizing at €551k in FY27.

Cash flows from financing activities are projected to generate a net inflow of €1.4m in FY26, primarily driven by a €10.5m bond drawdown. This inflow is largely offset by a €6.6m repayment of borrowings, a €2.5m payment for shares, €77k in interest on loans and bonds, and an €18k payment on lease liabilities. In FY27, financing activities reverse to a net outflow of €877k, reflecting €621k in interest payments on loans and bonds, a €36k payment on lease liabilities, and a €250k dividend distribution, partially offset by €30k in interest income.

Overall, the Group's cash and cash equivalents (excluding trade facilities) are projected to grow significantly from an opening balance of €153k in FY26 to €1.4m by the end of FY26. By the end of FY27, cash and cash equivalents (excluding trade facilities) are expected to reach €1.6m. When factoring in the projected trade facility balances of negative €704k in FY26 and negative €2.1m in FY27, the final net cash position stands at €722k in FY26 and negative €439k by FY27.

Free cash flow (defined as net cash from operations plus operating interest paid less capital expenditure) tracks at negative €411k in FY26 due to heavy investment outlays, but is forecasted to recover strongly to reach €1.2m by FY27 as operational cash generation strengthens.

[4] To note that the 2025A closing balance represents the Issuer on a standalone basis, whereas the 2026F opening balance reflects the consolidated Group structure following the acquisition of the operational group.

Part 3 Key Market and Competitor Data

3.1 General Market Conditions

The Issuer is subject to general market and economic risks that may significantly impact its current and future operations, including the timely execution of planned initiatives within budget. These risks include factors such as inflation, fluctuations in interest rates, and overall market conditions. Should economic conditions deteriorate beyond what has been contemplated in the Issuer's planning, this may adversely affect its financial position and, consequently, its ability to meet obligations under the Bonds.

3.2 Malta Economic Update[5]

Economic activity in Malta continues to show solid momentum. The Bank's Business Conditions Index indicates that in May, annual growth in business activity edged slightly upwards and remained above its long-term average. Manufacturing and retail trade increased in April, as did services production in March. In April, tourism activity continued to perform well. As from May, the European Commission suspended business survey results for Malta (and Estonia), due to changes in partner institutes. Consequently, the Economic Sentiment Indicator, the Employment Expectations Indicator and the Economic Uncertainty Indicator are not available.

However, the consumer sentiment indicator remains available, and it improved significantly in May. Overall, conditions in the property market remain strong. In May, approved commercial permits increased compared with a year earlier. On the demand side, both the number of residential promise-of-sale agreements and the number of final deeds of sale decreased in May, compared with a year earlier. In May, unemployment expectations as published by the European Commission rose to stand above their historical average. The unemployment rate increased slightly to 3.6% in April, and stood above the previous month's rate and the rate recorded in the same month a year earlier. Malta's inflation rate declined in May and stood well below that in the euro area.

The annual inflation rate based on the Harmonised Index of Consumer Prices (HICP) declined to 2.1% in May, while HICP inflation excluding food and energy fell marginally to 2.3%. Across the euro area, HICP inflation was higher than that in Malta due to the increase in energy inflation in the euro area. In May, inflation based on the Retail Price Index (RPI) decreased. In April, the Consolidated Fund reported a surplus compared with a deficit recorded a year earlier, due to an increase in government revenue which outweighed an increase in government expenditure. The annual rate of change of Maltese residents' deposits decelerated when compared with March, while annual credit growth was unchanged.

3.3 Economic Outlook[6]

According to the Bank's latest forecasts, Malta's real GDP growth is projected at 3.7%, 3.6% and 3.8% over the period 2026-2028. Compared to the Bank's previous projections, the outlook for GDP growth has been revised down by 0.1 p.p. in 2027 and upwards by 0.1 p.p. in 2028. Against an uncertain global backdrop due to the Middle East conflict, the Maltese economy is expected to present some degree of resilience to these effects in 2026, though a marginal delayed impact on GDP and prices is envisaged to materialise in 2027.

Growth over the projection horizon is expected to be led by private consumption, which is projected to continue to grow at a brisk pace, in part supported by recent changes to income tax bands. Employment growth is expected to moderate gradually to 2.3% by 2028. The unemployment rate is forecast to edge down to 2.9% over the projection horizon. Wage growth is set to remain strong, driven by labour market tightness, but is set to ease to 3.9% in 2028 from 4.2% last year. HICP inflation is projected to be impacted by the war in the Middle East, primarily through the channel of higher imported inflation, particularly in goods and food components as continued fiscal support mitigates the propagation of the energy shock on domestic energy prices. Overall HICP inflation is thus projected to increase to 2.5% in 2026 and is set to remain at that level in 2027.

It is then expected to ease to 2.2% in 2028, driven primarily by lower services and NEIG inflation. Compared to the Bank's previous forecast publication, overall HICP inflation has been revised up by 0.2 percentage points in 2026 and 2028 and by 0.4 percentage points in 2027. The general government deficit-to-GDP ratio is projected to continue to decline over the forecast horizon, albeit in a more gradual manner. It is

[5] Central Bank of Malta – Economic update – 6/2026
[6] Central Bank of Malta – Economic projections 2026-2028 : 2

set to narrow to 1.9% in 2026, 1.7% in 2027 and to 1.6% by 2028. The general government debt-to-GDP ratio is expected to decline further from 46.4% in 2025 to 46.0% in 2026 and subsequently to 44.1% by 2028. Risks to growth are tilted to the downside.

These risks largely emanate from the uncertainty surrounding the duration and intensity of the conflict in the Middle East which may lead to a weaker external environment and hence a more subdued trajectory in foreign demand. Disruptions to transport through the Strait of Hormuz have also raised concerns on fuel shortages in trading partner countries which may negatively impact tourism, aviation and the shipping industry. However, this downside risk to tourism could be mitigated potentially by the redirection of tourists towards safer destinations like central and western Mediterranean. Risks to inflation are tilted to the upside over the projection horizon. Upside risks to inflation primarily reflect stronger disruptions to energy markets than assumed in the technical assumptions.

Although the direct impact on domestic energy prices continues to be mitigated by the Government's commitment to its fixed energy price policy, higher than envisaged global energy prices could generate stronger imported inflation, with potential further amplification via indirect effects on wages and profit margins. Inflation could also be higher than expected if supply disruptions were to spread to non-energy markets, although alternative supplies from other regions could mitigate this effect. On the fiscal side, risks are assessed to be tilted to the downside (deficit-increasing). These predominantly stem from the possibility of slippages in current expenditure, notably higher-than-expected spending on energy support measures should commodity prices exceed assumptions. These risks are partly mitigated by the likelihood of higher-than-forecast increases in tax revenue, brought about by additional improvements in tax administration.

3.4 Malta Industrial Sector

Malta's industrial sector continues to exhibit resilience and consistent growth, driven by strong domestic demand, solid export performance, and its strategic location within the Mediterranean. Core industries—including advanced manufacturing, electronics, pharmaceuticals, and logistics remain pivotal to the country's industrial output. Ongoing government investment in infrastructure, innovation, and digital transformation is further reinforcing Malta's appeal as a hub for high-value manufacturing and industrial competitiveness.

Looking ahead, industrial activity is projected to remain robust, supported by European Union (EU) funding programmes, sustained foreign direct investment, and rising global demand for export-oriented production. Although external risks such as supply chain disruptions and geopolitical tensions persist, Malta's diversified industrial base and sound regulatory environment offer a stable foundation for continued expansion.

3.5 Electronic Packaging Industry in Europe

Europe's electronics industry is undergoing a pivotal transformation, fueled by surging semiconductor demand, proactive policy frameworks, and a recalibration of global supply chains. At the heart of this shift lies the rapid growth of electronic packaging solutions which is an essential link in the semiconductor value chain and now experiencing accelerated expansion across key European markets.

[7]The launch of the EU Chips Act in 2023 marks a watershed moment, with the ambitious goal of doubling Europe's share of global semiconductor output to 20% by 2030. Backed by substantial investment incentives and R&D support, the initiative is catalyzing a wave of innovation in chip manufacturing, assembly, and packaging. A renewed emphasis on regional supply chain resilience is driving the localisation of packaging technologies, reducing reliance on offshore production and enhancing strategic autonomy.

Demand is further amplified by the expansion of high-growth end-user sectors, including automotive electronics, IoT, AI, and 5G infrastructure. These industries require increasingly sophisticated packaging materials, driving innovation in design, thermal management, and miniaturisation. Complementing this momentum are EU-led sustainability directives, which promote circular economy practices such as recycling and reuse—unlocking new opportunities for eco-conscious packaging solutions.

With robust policy support, rising investment, and diversified demand drivers, Europe's electronic packaging sector is poised for sustained growth. The convergence of strategic imperatives and technological evolution positions the region as a critical node in the future of global semiconductor manufacturing.

[7] https://eur-lex.europa.eu/eli/reg/2023/1781/oj/eng

3.6 Warehousing and Logistics Sector

Malta's strategic position at the heart of the Mediterranean, coupled with rising import-export volumes, continues to fuel demand for advanced warehousing and logistics solutions. Key infrastructure assets such as Malta Freeport and Valletta Gateway Terminals play a vital role in facilitating containerised trade, supporting both domestic distribution and regional transshipment activity.

This evolving trade landscape has driven increased demand for industrial storage capacity and integrated logistics services. The Group is well-positioned to meet this need, offering end-to-end warehousing, inventory management, and distribution solutions—particularly for electronic and general packaging materials within the semiconductor supply chain.

Looking ahead, the sector's outlook remains strong, underpinned by expanding global trade flows, supply chain decentralisation, and the strategic imperative for resilient logistics networks. These trends continue to support long-term investment in scalable, high-performance logistics infrastructure.

3.7 Comparative Analysis

The purpose of the table below compares the debt issuance of the Group to other debt instruments. Additionally, we believe that there is no direct comparable company related to the Issuer and as such we included a variety of Issuers with different maturities.

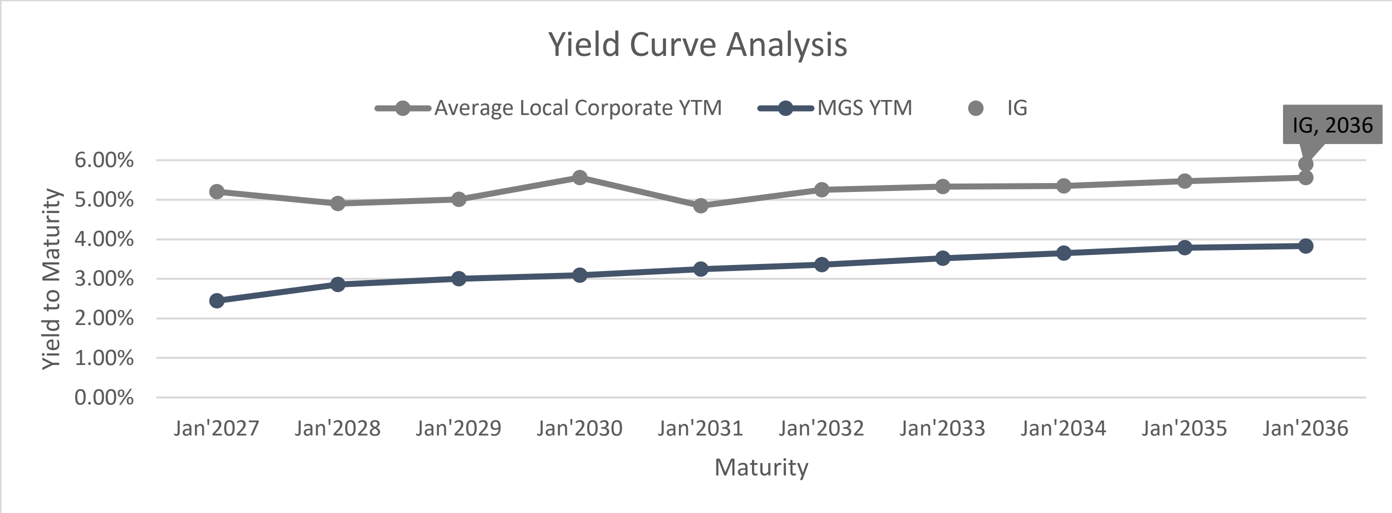
More importantly, we have included different Issuers with similar maturity to the Issuer. One must note that given the material differences in profiles and industries, the risks associated with the Group's business and that of other Issuers is therefore different.

Security	Nom Value	Yield to Maturity	Interest coverage (EBITDA)	Total Assets	Total Equity	Total Liabilities / Total Assets	Net Debt / Net Debt and Total Equity	Net Debt / EBITDA	Current Ratio	Return on Common Equity	Net Margin	Revenue Growth (YoY)
	€000's	(%)	(times)	(€'millions)	(€'millions)	(%)	(%)	(times)	(times)	(%)	(%)	(%)
5.75% IG Industries plc Unsecured Callable € 2031-2036	10,800	5.90%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5.5% Finestday Malta plc € Secured 2036	25,000	5.50%	(1.0)x	27.8	4.6	83.3%	71.8%	N/A	0.1x	-22.7%	-22.0%	N/A
5.8% Agora Estates plc Secured € 2036 S1 T1	12,000	5.66%	1.8x	79.8	33.6	57.9%	44.4%	12.1x	1.4x	18.1%	155.0%	190.4%
5.5% IZI Finance plc € Unsecured 2036	30,000	5.43%	7.8x	0.3	0.1	66.9%	50.4%	3.4x	0.4x	1.2%	0.1%	15.6%
5.50% MedservRegis plc Unsecured € 2031-2036	17,040	5.17%	4.8x	158.3	58.4	63.1%	48.4%	2.5x	1.6x	9.4%	5.3%	49.4%
6.50% MedservRegis plc Unsecured $ 2031-2036	5,900	6.16%	4.8x	158.3	58.4	63.1%	48.4%	2.5x	1.6x	9.4%	5.3%	49.4%
5.5% Agora Estates plc Secured 2036 S1 T2	9,000	5.43%	1.8x	79.8	33.6	57.9%	44.4%	12.1x	1.4x	18.1%	155.0%	190.4%
	Average*	5.56%										

Source: Latest available audited financial statements

Last closing price as at 19/06/2026

*Average figures do not capture the financial analysis of the Group



Source: Malta Stock Exchange, Central Bank of Malta and Calamatta Cuschieri Estimates

The above graph illustrates the average yearly yield of all local issuers as well as the corresponding yield of MGSs (Y-axis) vs the maturity of both Issuers and MGSs (X-axis), in their respective maturity bucket, to which the spread premiums can be noted. The graph illustrates on a stand-alone basis, the yield of the 5.75% IG Industries p.l.c bond.

As at 19 June 2026, the average spread over the Malta Government Stocks (MGS) for comparable issuers with a maturity of 10 years was 173 basis points. The 5.75% IG Industries p.l.c bond is currently trading at a YTM of 5.9%, meaning a spread of 207 basis points over the equivalent MGS, and therefore at a premium to the average on the market of 34 basis points.

It is pertinent to note that the above analysis is based mainly on a maturity-matching basis and that the Issuer's industry does not match with all the corporates identified and as such its risks also differ to that of other issuers.

Part 4 Glossary and Definitions

Income Statement	
Revenue	Total revenue generated by the Group from its principal business activities during the financial year.
Costs	Costs are expenses incurred by the Group in the production of its revenue.
EBITDA	EBITDA is an abbreviation for earnings before interest, tax, depreciation and amortisation. It reflects the Group's earnings purely from operations.
EBIT (Operating Profit)	EBIT is an abbreviation for earnings before interest and tax.
Depreciation and Amortisation	An accounting charge to compensate for the decrease in the monetary value of an asset over time and the eventual cost to replace the asset once fully depreciated.
Net Finance Costs	The interest accrued on debt obligations less any interest earned on cash bank balances and from intra-Group companies on any loan advances.
Profit After Taxation	The profit made by the Group during the financial year net of any income taxes incurred.

Profitability Ratios	
Growth in Revenue (YoY)	This represents the growth in revenue when compared with previous financial year.
Gross Profit	This is calculated as Revenue minus costs of goods sold
Gross Profit Margin	Gross profit as a percentage of total revenue.
EBITDA Margin	EBITDA as a percentage of total revenue.
Operating (EBIT) Margin	Operating margin is the EBIT as a percentage of total revenue.
Net Margin	Net income expressed as a percentage of total revenue.
Return on Common Equity	Return on common equity (ROE) measures the rate of return on the shareholders' equity of the owners of issued share capital, computed by dividing the net income by the average common equity (average equity of two years financial performance).
Return on Assets	Return on assets (ROA) is computed by dividing net income by average total assets (average assets of two years financial performance).

Cash Flow Statement	
Cash Flow from Operating Activities (CFO)	Cash generated from the principal revenue producing activities of the Group less any interest incurred on debt.
Cash Flow from Investing Activities	Cash generated from the activities dealing with the acquisition and disposal of long-term assets and other investments of the Group.
Cash Flow from Financing Activities	Cash generated from the activities that result in change in share capital and borrowings of the Group.
Capex	Represents the capital expenditure incurred by the Group in a financial year.
Free Cash Flows (FCF)	The amount of cash the Group has after it has met its financial obligations. It is calculated by taking Cash Flow from Operating Activities less the Capex of the same financial year.

Balance Sheet	
Total Assets	What the Group owns which can de further classified into Non-Current Assets and Current Assets.
Non-Current Assets	Assets, full value of which will not be realised within the forthcoming accounting year
Current Assets	Assets which are realisable within one year from the statement of financial position date.
Inventory	Inventory is the term for the goods available for sale and raw materials used to produce goods available for sale.

Cash and Cash Equivalents	Cash and cash equivalents are Group assets that are either cash or can be converted into cash immediately.
Total Equity	Total Equity is calculated as total assets less liabilities, representing the capital owned by the shareholders, retained earnings, and any reserves.
Total Liabilities	What the Group owes which can de further classified into Non-Current Liabilities and Current Liabilities.
Non-Current Liabilities	Obligations which are due after more than one financial year.
Current Liabilities	Obligations which are due within one financial year.
Total Debt	All interest-bearing debt obligations inclusive of long and short-term debt.
Net Debt	Total debt of the Group less any cash and cash equivalents.
Net Debt*	Total debt (excluding Lease Liabilities) of the Group less any cash and cash equivalents.

Financial Strength Ratios	
Current Ratio	The Current ratio (also known as the Liquidity Ratio) is a financial ratio that measures whether or not the Group has enough resources to pay its debts over the next 12 months. It compares current assets to current liabilities.
Quick Ratio (Acid Test Ratio)	The quick ratio measures a Group's ability to meet its short-term obligations with its most liquid assets. It compares current assets (less inventory) to current liabilities.
Interest Coverage Ratio 2	The interest coverage ratio is calculated by dividing EBITDA of one period by Finance costs of the same period.
Interest Coverage Ratio 1	The interest coverage ratio is calculated by dividing EBITDA of one period by cash interest paid of the same period.
Gearing Ratio	The gearing ratio indicates the relative proportion of shareholders' equity and debt used to finance total assets.
Gearing Ratio Level 1	Is calculated by dividing Net Debt by Net Debt and Total Equity.
Gearing Ratio Level 2	Is calculated by dividing Total Liabilities by Total Assets.
Gearing Ratio Level 3	Is calculated by dividing Net Debt by Total Equity.
Net Debt / EBITDA	The Net Debt / EBITDA ratio measures the ability of the Group to refinance its debt by looking at the EBITDA.

Other Definitions	
Yield to Maturity (YTM)	YTM is the rate of return expected on a bond which is held till maturity. It is essentially the internal rate of return on a bond and it equates the present value of bond future cash flows to its current market price.

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