



Company Announcement: JUE 26

**Juel Group p.l.c.
C 101395**

The following is a Company Announcement being made by **Juel Group P.L.C.** (the “Company”) pursuant to the Capital Markets Rules issued by the Malta Financial Services Authority [CMRs 5.16.20 & 5.74.].

QUOTE

Meeting for approval of the unaudited Consolidated Half Yearly Financial Report 2025

The Company hereby announces that the Board of Directors of the Company held its meeting earlier today 29th August 2025 and resolved to approve the unaudited Consolidated Half Yearly Report of the Company ending 30 June 2025.

A copy of the unaudited Consolidated Half Yearly Report is attached herewith and is also available for viewing on the Company’s website at <https://juel.mt/investor-relations/financial-statements/>

UNQUOTE

BY ORDER OF THE BOARD

Dr. Karen Coppini
Company Secretary

29 August 2025



Juel Group p.l.c.

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

30th June 2025

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INTERIM DIRECTORS' REPORT PURSUANT TO CAPITAL MARKET RULES 5.75.2 FOR THE PERIOD ENDED 30TH JUNE 2025

The published figures for the reporting period have been extracted from the unaudited consolidated financial statements of Juel Group p.l.c. ("the Group") for the six months ended 30th June 2025 and the comparative period in 2024. Comparative balance sheet information as at 31st December 2024 has been extracted from the audited financial statements of the Group for the year ended on that date.

This is being published in terms of Capital Markets Rule 5.74 issued by the Listing Authority and has been prepared in accordance with the applicable Capital Markets Rules and International Accounting Standard 34, *Interim Financial Reporting*. In terms of Capital Markets Rule 5.75.5, the Directors are stating that this Half-Yearly Financial Report has not been audited by the Group's independent auditors.

Principal Activities

The principal activity of the Company is that of a finance company to raise finance for Group requirements. As a Group, it has subsidiaries involved in two distinct business segments – property development and hotel operations.

Property development is also undertaken via the investment in associates, namely Acmus p.l.c. and Gap Group Investments (II) Limited, in which the Group holds a 50% and 33.3% equity stake respectively.

In Q1 2025, the Group decided to exit the short-term rental business.

Review of Business

During the period under review the Group generated a turnover amounting to EUR 13,151,657, with the Property Development segment contributing to EUR 9,581,140 and the Hotel EUR 3,543,480. Both segments had no corresponding revenue last year. Meanwhile rental income for the period amounted to a minimal EUR 27,037 (2024 EUR 270,968) as the Group decided to exit this business segment throughout the reporting period and focus its resources on the hotel and property development segments. After deducting direct cost amounting to EUR 7,728,720, and administrative costs of EUR 1,801,966, the Group registered an operating profit prior to finance cost, share of associate companies, and depreciation of EUR 3,640,971.

Adding the income realised from finance and share of results of associated companies, the Group ended the interim period with a net profit before tax of EUR 1,343,049 and a net profit after tax of EUR 594,393.

The Group's working capital position of EUR 9,863,079 as at 30th June 2025 (Deficit EUR 835,744 as at 31 December 24) reflects the decision to exit the rental business and place the investment property on the market. Total capital and reserves amounting to EUR 31,379,194 financed 34.61% of the Group's total assets amounting to EUR 90,653,245. This represents an improvement of 2.11% on the 32.5% equity to total assets ratio at 31st December 2024.

INTERIM DIRECTORS' REPORT PURSUANT TO CAPITAL MARKET RULES 5.75.2 FOR THE PERIOD ENDED 30TH JUNE 2025 (CONTINUED)**Portoscala in Triq Il-Bahhara, Marsascala**

Portoscala consists of twenty-eight (28) residential units spread across five floors within two blocks, complemented by thirty-four (34) garages at basement levels, five (5) stores, and one (1) commercial unit. This development was fully completed in March 2024. As at 30th June 2025, twenty-five (25) apartments, nineteen (19) garages and two (2) stores were contracted. Furthermore, three (3) apartments, four (4) garages and one (1) store were under a preliminary agreement.

Solea in Triq Il-Hut, Marsascala

This project consists of twenty-five (25) residential units and eighteen (18) lock-up garages. The property was placed on the market upon completion of the finishing works in Q3 of 2024. As at 30th June 2025, twenty (20) apartments and ten (10) garages were contracted. Furthermore, four (4) apartments and five (5) garages were under a preliminary agreement.

St Julian's Hotel, Hyatt Centric

Juel Hospitality Limited commenced operations in November 2024 with the opening of the Hyatt Centric Malta in St. Julian's. The hotel, comprising 170 guest rooms, generated €3,543,380 in revenue during the first six months of 2025. The Directors anticipate that revenue streams and contribution will strengthen as the hotel continues to establish its presence in the market.

Results and Dividends

The results for the period are shown in the Statement of Comprehensive Income on page 4.

The Directors do not recommend the payment of a dividend.

Directors and Company Secretary

The current Board consists of the following:

- Adrian Muscat (Executive Chairman and Executive Director)
- Justin Cutajar (Executive Director)
- Mario Camilleri (Independent Non-Executive Director)
- Robert Aquilina (Independent Non-Executive Director)
- Dennis Gravina (Independent Non-Executive Director)
- Dr Karen Coppini (Company Secretary)

In accordance with the Company's Memorandum and Articles of Association, the Directors remain in office.

INTERIM DIRECTORS' REPORT PURSUANT TO CAPITAL MARKET RULES 5.75.2 FOR THE PERIOD ENDED 30TH JUNE 2025 (CONTINUED)

Bonds in Issue

As of 30th June 2025, the Group had a publicly listed bond in issue, namely the Juel Group plc 5.5% Secured Bonds 2035, which was issued pursuant to a Prospectus dated 6th June 2023 and admitted to trading on the Malta Stock Exchange on 4th July 2023. The Issuer and its Guarantors (the subsidiary companies) entered into a Trust Deed with Equinox International Limited, acting as the Security Trustee, to safeguard the interests of bondholders.

Notes in Issue

On 8th April 2024, the Company obtained regulatory approval for a Note Issuance Programme of up to €5,000,000 in Unsecured Notes due between 2027 and 2029. The notes were fully subscribed to upon their issue in two tranches in April and May 2024.

Principal Risks and Uncertainty

Although both the hotel and the property development are complete and operating as planned, the Group remains exposed to several financial risk factors, including:

- *Risks relating to rising costs for materials, resources, and utilities.*
- *Risks relating to aversion to travel due to conflicts and potential trade wars.*
- *Risks relating to the loss of senior management and other key personnel.*
- *Risks relating to competing projects.*
- *Risks relating to changes in consumer preferences and demand.*

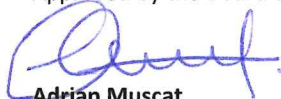
The Group's detailed risks, financial risk management objectives and policies remain consistent with those described in the audited financial statements for the year ended 31st December 2024.

Statement Pursuant to Capital Markets Rule 5.75.3

We confirm that to the best of our knowledge:

- The interim financial statements give a true and fair view of the financial position of Juel Group p.l.c. as at 30th June 2025, and of its financial performance and its cashflows for the six-month period then ended in accordance with International Financial Reporting Standards as adopted by the EU, applicable to interim financial reporting (*International Accounting Standard 34 – Interim Financial Reporting*), and
- The interim Directors' Report includes a fair review of the information required in terms of Capital Markets Rules 5.81 to 5.84.

Approved by the Board of Directors on behalf of the Board hereunder:



Adrian Muscat
Director



Mario Camilleri
Director

Hyatt Centric Malta
Triq Santu Wistin
San Giljan
SWQ 3312
Date: 29 August 2025

CONDENSED CONSOLIDATED INCOME STATEMENT & STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH JUNE 2025

	<u>Group</u>	<u>Group</u>	<u>Company</u>	<u>Company</u>
	Jan - June 2025	Jan - June 2024	Jan - June 2025	Jan - June 2024
	€	€	€	€
<u>Revenue</u>				
Hotel income	3,543,480	-	-	-
Property rental income	27,037	270,968	-	-
Property development income	9,581,140	-	-	-
Interest income	-	-	-	-
	<u>13,151,657</u>	<u>270,968</u>	<u>-</u>	<u>-</u>
<u>Cost of sales</u>				
Cost of Sales - Hotel income	(1,727,147)	-	-	-
Cost of Sales - Property rental income	(10,266)	(144,988)	-	-
Cost of Sales - Property development	(5,991,307)	-	-	-
Cost of sales	<u>(7,728,720)</u>	<u>(144,988)</u>	<u>-</u>	<u>-</u>
Gross profit	5,422,937	125,980	-	-
Other Income	20,000	43,467	-	48,000
Administrative Expenses	(1,801,966)	(116,608)	(61,508)	(45,131)
Operating Profit /(Loss)	3,640,971	52,839	(61,508)	2,869
Finance income	-	12,214	1,162,750	920,197
Finance costs	(1,214,802)	(11,679)	(1,070,659)	(918,507)
Share of profit of equity-accounted investees net of tax	723,938	2,679,550	759,119	2,683,718
Depreciation	(1,807,057)	-	-	-
Profit/(Loss) before taxation	1,343,049	2,732,924	789,701	2,688,277
Final withholding tax	(737,953)	-	-	-
Income Tax expense	(10,704)	(32,373)	(10,704)	(1,596)
Profit for the Period after Income Tax	594,393	2,700,551	778,998	2,686,681
Total Comprehensive Income	594,393	2,700,551	778,998	2,686,681
Earnings per share	0.03	0.14	0.04	0.14

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 30TH JUNE 2025

	<u>Group</u>	<u>Group</u>	<u>Company</u>	<u>Company</u>
	<u>30-Jun-25</u>	<u>31-Dec-24</u>	<u>30-Jun-25</u>	<u>31-Dec-24</u>
	€	€	€	€
ASSETS				
Non-Current Assets				
Property, plant and equipment	50,181,212	50,482,955	-	-
Investment property	-	11,800,000	-	-
Investment in subsidiaries	-	-	10,948,390	10,948,390
Investments in associates	16,048,933	16,083,514	16,041,034	16,041,034
Non-current other receivables	3,408,848	2,578,898	36,715,012	35,197,199
Total Non-Current Assets	<u>69,638,992</u>	<u>80,945,367</u>	<u>63,704,436</u>	<u>62,186,623</u>
Current Assets				
Deferred taxation	6,428	6,428	6,256	6,256
Inventory - development project	14,921,764	8,820,390	-	-
Inventory	323,042	312,148	-	-
Trade and other receivables	2,367,149	2,485,272	4,180,055	6,162,889
Cash and bank balances	3,395,870	2,151,347	101,528	965
Total Current Assets	<u>21,014,253</u>	<u>13,775,585</u>	<u>4,287,839</u>	<u>6,170,110</u>
Total Assets	<u>90,653,245</u>	<u>94,720,952</u>	<u>67,992,275</u>	<u>68,356,733</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 30TH JUNE 2025

	Group 30-Jun-25 €	Group 31-Dec-24 €	Company 30-Jun-25 €	Company 31-Dec-24 €
EQUITY AND LIABILITIES				
Capital Reserves				
Share Capital	19,066,227	19,066,227	19,066,227	19,066,227
Share Premium Account	1,892,355	1,892,355	1,892,355	1,892,355
Retained earnings / Accumulated losses	10,438,582	9,844,189	8,915,018	8,136,020
Other equity	(17,970)	(17,970)	-	-
Total Equity	31,379,194	30,784,801	29,873,599	29,094,602
Non-Current Liabilities				
Other loans and borrowings	7,096,200	6,639,233	-	-
Debt securities in issue	36,231,795	36,185,452	36,231,795	36,185,452
Accruals	2,870,882	4,556,137	-	-
Other Financial liabilities	980,000	1,000,000	-	-
Deferred tax liability	944,000	944,000	-	-
Total Non-Current Liabilities	48,122,878	49,324,822	36,231,795	36,185,452
Current Liabilities				
Other loans and borrowings	150,000	3,047,495	-	-
Trade and other payables	10,948,665	11,512,325	1,868,462	3,068,965
Current tax liabilities	52,508	51,509	18,418	7,714
Total Current Liabilities	11,151,173	14,611,329	1,886,880	3,076,679
Total Liabilities	59,274,051	63,936,151	38,118,675	39,262,131
Total Equity and Liabilities	90,653,245	94,720,952	67,992,275	68,356,733

The financial information on pages 4 to 8 were approved by the board of directors and were signed on its behalf by:



Adrian Muscat

Director

Date: 29 August 2025



Mario Camilleri

Director

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30TH JUNE 2025

	Share Capital €	Other Equity €	Share Premium €	Retained Earnings €	Total €
Group					
Balance at 1st January 2024	19,066,227	(17,970)	1,892,355	4,343,773	25,284,385
Comprehensive income					
Profit for the year	-	-	-	5,500,416	5,500,416
Balance at 31st December 2024	<u>19,066,227</u>	<u>(17,970)</u>	<u>1,892,355</u>	<u>9,844,189</u>	<u>30,784,801</u>
Comprehensive income					
Profit for the period	-	-	-	594,393	594,393
Balance at 30th June 2025	<u>19,066,227</u>	<u>(17,970)</u>	<u>1,892,355</u>	<u>10,438,582</u>	<u>31,379,194</u>
Company					
Balance at 1st January 2024	19,066,227	-	1,892,355	3,277,357	24,235,939
Comprehensive income					
Profit for the year	-	-	-	4,858,663	4,858,663
Balance at 31st December 2024	<u>19,066,227</u>	<u>-</u>	<u>1,892,355</u>	<u>4,858,663</u>	<u>29,094,602</u>
Comprehensive income					
Profit for the period	-	-	-	778,998	778,998
Balance at 30th June 2025	<u>19,066,227</u>	<u>-</u>	<u>1,892,355</u>	<u>5,637,661</u>	<u>29,873,599</u>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH JUNE 2025

	Group	Group	Company	Company
	Jan - June	Jan - June	Jan - June	Jan - June
	2025	2024	2025	2024
	€	€	€	€
Cash flows from operating activities				
Net Profit before taxation	1,343,049	2,732,924	789,701	2,688,277
<i>Adjustments for:</i>				
Amortisation of Bond issue costs	46,343	-	46,343	-
Depreciation	1,807,057	18,014	-	918,507
Finance costs	1,214,802	11,679	1,070,659	-
Equity-Accounted Investees	(723,938)	(2,679,550)	(759,119)	(2,683,718)
Other income	(20,000)	(43,467)	-	(48,000)
Interest receivable	-	(12,214)	(1,162,750)	(920,197)
Net Cash from / (used in) operating activities	3,667,314	27,386	(15,165)	(45,131)
Trade and other receivables	113,172	(474,707)	9,270	(4,664)
Inventories	5,687,733	(1,828,348)	-	-
Trade and other payables	(430,860)	(1,515,223)	(985,384)	(807,099)
Cash generated from / (used in) operations	9,037,359	(3,790,892)	(991,279)	(856,894)
Finance cost	(1,214,802)	(11,679)	(1,070,659)	(918,507)
Income tax	(747,657)	50,961	-	64,436
Other income	20,000	43,467	-	48,000
Net cash generated from / (used in) operating activities	7,094,899	(3,708,144)	(2,061,939)	(1,662,965)
Cash flows from investing activities				
Interest receivable	-	12,214	1,162,750	920,197
Investment	-	(509,916)	-	-
Purchase of fixed assets	(1,505,308)	(8,302,623)	-	-
Impact cash on acquisition of subsidiaries / associates	(600)	(425,000)	-	-
Net cash (used in) / generated from investing activities	(1,505,908)	(9,225,325)	1,162,750	920,197
Cash flows from financing activities				
Proceeds from Bonds/Notes	-	5,000,000	-	5,000,000
Shareholder loan	626,315	-	625,000	-
Movement in other financial liabilities	(1,705,255)	-	-	-
Related Parties	(824,999)	-	374,752	(9,607,917)
Other loans	(2,440,528)	2,519,621	-	-
Net cash generated from / (used in) financing activities	(4,344,467)	7,519,621	999,752	(4,607,917)
Movement in cash and cash equivalents	1,244,524	(5,413,848)	100,563	(5,350,685)
Cash and cash equivalents at beginning of the period	2,151,346	9,288,465	965	8,551,345
Cash and cash equivalents at end of the period	3,395,870	3,874,617	101,528	3,200,660

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS - 30TH JUNE 2025

1. Summary of material accounting policies

The accounting policies adopted in the preparation of the 2025 Group's Half-Yearly Report are the same as those adopted in the preparation of the audited financial statements for the year ended 31st December 2024.

1.1 Basis of preparation

These interim financial statements for the six months ended 30th June 2025 have been prepared in accordance with IAS 34 *Interim Financial Reporting* and should be read in conjunction with the Group's last audited consolidated financial statements as at and for the year ended 31st December 2024 (last annual financial statements). They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant for an understanding of the changes in the Group's financial position and performance since the last annual financial statements. The financial statements are prepared under the historical cost convention, except as disclosed in the accounting policies below.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRSs as adopted by the EU requires the use of certain accounting estimates. It also requires the directors to exercise their judgement in the process of applying the Group's accounting policies. Estimates and judgements are continually evaluated and based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the directors, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1.

Standards, interpretations and amendments to published standards effective in 2025

The Group adopted new standards, amendments and interpretations to existing standards that are mandatory for the Group's accounting period beginning on 1st January 2025. The adoption of these revisions to the requirements of IFRSs as adopted by the EU did not result in substantial changes to the Group's accounting policies.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Group and the Company

At the date of authorisation of these financial statements, certain new standards, and amendments to existing standards have been published by the IASB that are not yet effective, and have not been adopted early by the Group.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS - 30TH JUNE 2025

1. Summary of material accounting policies - continued

1.1 Basis of preparation - continued

Management anticipates that all relevant pronouncements will be adopted in the Group's accounting policies for the first period beginning after the effective date of the pronouncement. The Group does not expect that the new standards, interpretations and amendments will have a material impact on the Group's financial statements.

1.2 Consolidation

Subsidiaries

Subsidiary undertakings, which are those companies in which the Group, directly or indirectly, has an interest of more than one half of the voting rights or otherwise has power to govern the financial and operating policies have been consolidated. Subsidiaries are consolidated from the date on which effective control is transferred to the Group and are no longer consolidated from the date of disposal. Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. The Group financial statements include the financial statements of the parent Company and all its subsidiaries.

In the Company's financial statements investments in subsidiaries are accounted for on the basis of the direct equity interest and are stated at cost less any accumulated impairment losses. Dividends from investments are recognised in the profit or loss.

1.3 Borrowing costs

Borrowing costs directly attributable to the acquisition and construction of property are capitalised as part of the cost of the project and are included in its carrying amount. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare any distinct part of the project for its sale or intended use is completed. Borrowing costs which are incurred for the purpose of acquiring or constructing qualifying property, plant and equipment or investment property are capitalized as part of its cost. Borrowing costs are capitalised which acquisition or construction is actively underway and cease once the asset is substantially complete, or suspended if the development of the asset is suspended. All other borrowing costs are recognised as an expense in the profit and loss account in the period as incurred.

1.4 Bank borrowings

Subsequent to initial recognition, interest-bearing bank loans are measured at amortised cost using the effective interest method unless the effect of discounting is immaterial. Bank loans are carried at face value due to their market rate of interest.

Subsequent to initial recognition, interest-bearing bank overdrafts are carried at face value in view of their short-term maturities.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS - 30TH JUNE 2025

1. Summary of material accounting policies - continued

1.5 Bond issue and note issuance programme

As of 30th June 2024, the Group had a publicly listed bond in issue, namely the Juel Group p.l.c 5.5% Secured Bonds 2035, which was issued pursuant to a Prospectus dated 6th June 2023 and admitted to trading on the Malta Stock Exchange on 4th July 2023.

On 8th April 2024, the Company obtained regulatory approval for a Note Issuance Programme of up to EUR 5,000,000 in Unsecured Notes due between 2027 and 2029. The notes were fully subscribed to upon their issue in two tranches in April and May 2024.

1.6 Property, plant and equipment

All property, plant and equipment are initially recorded at cost and subsequently stated at cost less depreciation.

Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. Expenditure on repairs and maintenance of property, plant and equipment is recognised as an expense when incurred.

Property, plant and equipment are stated at cost or valuation less accumulated depreciation. Depreciation is provided for on the straight-line method in order to write off cost over the expected useful economic lives of the assets as follows:

	Years
Buildings	50
Computer & Office Equip.	4
Motor Vehicles	5
Furniture & Fittings	10

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each statement of financial position date.

Gains and losses on disposal of property, plant and equipment are determined by comparing the proceeds with the carrying amount, and are taken into account in determining operating profit.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS - 30TH JUNE 2025

1. Summary of material accounting policies - continued

1.7 Property, plant and equipment - continued

An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount.

Land is not depreciated.

1.8 Transactions with related parties

All companies forming part of the Juel Group p.l.c. are considered by the directors to be part of the Group. The Group's related parties include its directors, shareholders, key management personnel, and other companies ultimately owned by the same shareholders.

During the period ended 30th June 2025, the Group entered into transactions with related party undertakings, which arose in the ordinary course of business, and are disclosed below.

	<u>Group</u> <u>30-Jun-25</u> €	<u>Group</u> <u>31-Dec-24</u> €	<u>Company</u> <u>30-Jun-25</u> €	<u>Company</u> <u>31-Dec-24</u> €
Other financial assets				
Amount receivable from Juel Hospitality Limited - Maturity date 2035	-	-	36,715,012	35,197,199
Amounts receivable from related parties	3,408,848	2,578,898	-	-
Trade and other receivables				
Amounts due from subsidiaries	-	-	2,523,360	4,496,924
Amounts due from related parties	1,644,428	1,649,378	1,644,428	1,644,428
Loans and borrowings				
Amount due to shareholders	651,661	25,343	625,750	750
Amount due to related parties	1,644,428	1,644,428	1,644,428	1,644,428
Amount due to subsidiaries	-	-	191,808.00	272,808