



**Company Announcement: JUE 30**

**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.**

**QUOTE**

**Financial Analysis Summary 2026**

The Company hereby announces that the Financial Analysis Summary 2026 of the Company dated today, 26 June 2026, has been approved by the Board of Directors of the Company for publication and is available herewith.

A copy of the Financial Analysis Summary 2026 of the Company is also available for viewing on the Company’s website at : <https://juel.mt/financial-information/>

**UNQUOTE**

**BY ORDER OF THE BOARD**

**Dr. Karen Coppini**  
**Company Secretary**

26 June 2026



---

# FINANCIAL ANALYSIS SUMMARY

---

26 JUNE 2026

---

ISSUER

**JUEL GROUP P.L.C.**

(C 101395)

*Prepared by:*



**MZ INVESTMENTS**



**MZ INVESTMENTS**

**M.Z. Investment Services Limited**

63, MZ House, St Rita Street, Rabat RBT 1523, Malta

E [info@mzinvestments.com](mailto:info@mzinvestments.com) W [mzinvestments.com](http://mzinvestments.com)

The Board of Directors  
Juel Group p.l.c.  
Hyatt Centric Malta  
Triq Santu Wistin  
St Julian's SWQ 3312  
Malta

26 June 2026

Dear Directors,

### **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 Juel Group p.l.c. (the "**Issuer**", "**Group**", or "**Juel**"). 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 for the financial year ending 31 December 2026 has been provided by the Issuer.
- (c) Our commentary on the financial performance, cash flows, and financial position of the Group is based on explanations provided by Juel.
- (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.



**MZ INVESTMENTS**

**M.Z. Investment Services Limited**

63, MZ House, St Rita Street, Rabat RBT 1523, Malta

E [info@mzinvestments.com](mailto:info@mzinvestments.com) W [mzinvestments.com](http://mzinvestments.com)

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 of Corporate Broking

# TABLE OF CONTENTS

<b>PART 1 – INFORMATION ABOUT THE GROUP.....</b>	<b>2</b>
1. KEY ACTIVITIES .....	2
2. DIRECTORS AND SENIOR MANAGEMENT .....	2
3. ORGANISATIONAL STRUCTURE .....	3
4. SEGMENT INFORMATION .....	4
4.1 REAL ESTATE DEVELOPMENT .....	4
4.2 HOTEL OPERATIONS.....	5
5. TREND INFORMATION.....	6
5.1 ECONOMIC UPDATE.....	6
5.2 HOSPITALITY.....	7
5.3 PROPERTY MARKET .....	10
<b>PART 2 – FINANCIAL REVIEW.....</b>	<b>13</b>
6. FINANCIAL ANALYSIS .....	13
7. VARIANCE ANALYSIS .....	20
<b>PART 3 – COMPARATIVE ANALYSIS.....</b>	<b>23</b>
<b>PART 4 – EXPLANATORY DEFINITIONS .....</b>	<b>25</b>



## PART 1 – INFORMATION ABOUT THE GROUP

### 1. KEY ACTIVITIES

Juel Group p.l.c. was incorporated on 24 January 2022 and is the holding and finance company of the Group. The Issuer does not itself carry out any trading activities and is thus entirely dependent on the operations and performance of its subsidiary and associate companies.

Juel Hospitality, Juel Holdings, Muscat Holdings, and Muscat Holdings (II) are the Guarantors of the €32 million 5.50% secured bonds 2035 (the “**2023 Bonds**”) which were listed on the Official List of the Malta Stock Exchange on 4 July 2023. Subsequently, in Q2 2024, the Issuer also successfully raised €5 million through a Note Issuance Programme (“**2024 Notes**”).

The Group is involved in property development and operates the 170-room Hyatt Centric Malta Hotel (“**Hyatt Centric Malta**”), situated in Triq Santu Wistin, Swieqi. The hotel commenced operations in November 2024.

### 2. DIRECTORS AND SENIOR MANAGEMENT

The Board of Directors of Juel comprises the following five individuals who are entrusted with the overall development, direction, and strategic management of the Group:

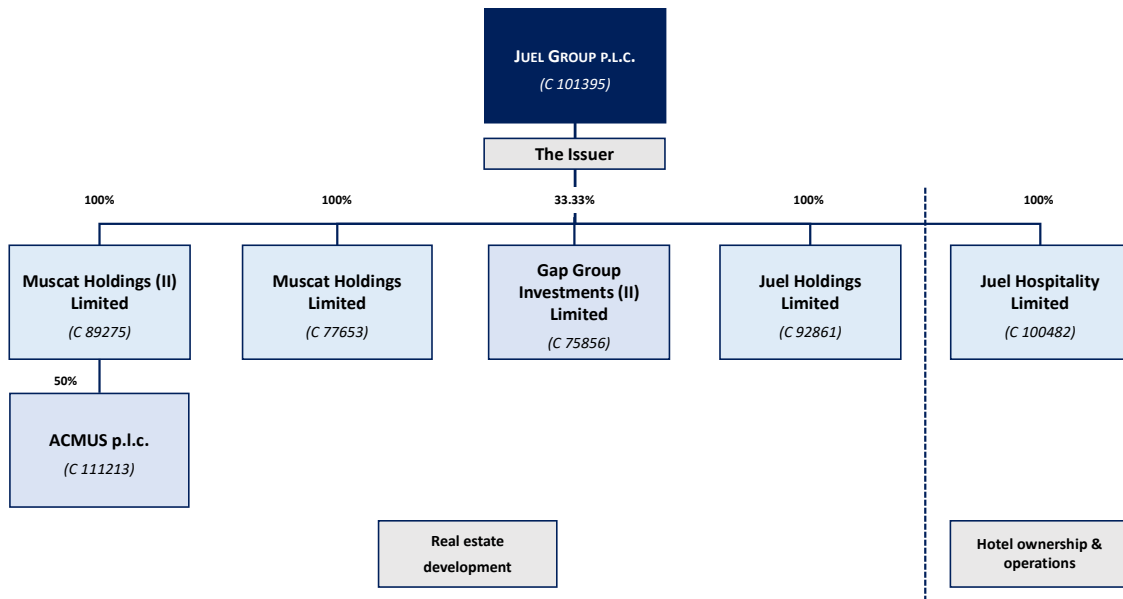
Adrian Muscat	Executive Chairman
Justin Cutajar	Executive Director
Dennis Gravina	Independent Non-Executive Director
Robert C. Aquilina	Independent Non-Executive Director
Mario Camilleri	Independent Non-Executive Director

Adrian Muscat is the executive and sole director of Juel Holdings, Muscat Holdings, Muscat Holdings (II), and Juel Hospitality. The executive director is responsible for the strategic management of each Guarantor, including the responsibility for appointing all executive officers and other key personnel. Adrian Muscat is also the sole beneficial owner of the Issuer and is considerably involved in the day-to-day running of the Group. Nonetheless, Adrian Muscat is supported by several consultants and key personnel, and benefits from the know-how gained by the other members and officers of the Group.



### 3. ORGANISATIONAL STRUCTURE

The diagram below illustrates the organisational structure of the Group:



#### INVESTMENT IN ASSOCIATES

ACMUS p.l.c. (“**ACMUS**”) was incorporated on 19 February 2025 and is a joint venture between Juel and The Ona p.l.c.<sup>1</sup> through their respective subsidiaries Muscat Holdings (II) and The Ona Property Development Ltd. The principal objective of ACMUS is that of real estate development for resale. As of 31 December 2025, ACMUS was engaged in the development of 8 sites – two located in Mġarr, one in Mosta, two in St Julian’s, two in St Paul’s Bay and one in Marsascala. One of the projects in Mġarr has been completed, while the remaining were still being developed. The latest Financial Analysis Summary is available on the company’s website: <https://acmus.mt/investor-relations/>

On 14 April 2023, Juel acquired the one-third ownership of Gap Group Investments (II) Limited which is the parent company of Gap Group p.l.c. (“**Gap Group**”). The latter is a real estate development company and over the years issued various bonds listed on the Official List of the Malta Stock Exchange. As at 23 June 2026, Gap Group had outstanding €12.22 million 4.75% secured and guaranteed bonds 2025-2027. A more detailed description of the operational activities of Gap Group, together with an analysis of its most recent financial performance and the forecasts for the year ending 31 December 2026, are included in an updated Financial Analysis Summary available at <https://www.gap.com.mt/investor-information/>.

<sup>1</sup> In 2022, The Ona p.l.c. issued €16 million 4.50% secured bonds 2028-2034 which are listed on the Official List of the Malta Stock Exchange. Furthermore, during 2023, The Ona p.l.c. raised €5 million through the issuance of 6.50% unsecured notes maturing in 2028.



## 4. SEGMENT INFORMATION

### 4.1 REAL ESTATE DEVELOPMENT

Besides its investment in Gap Group through Gap Group Investments (II) Limited and its investment in and Acmus Group through Acmus plc, Juel is also involved in real estate development for resale through Muscat Holdings, Juel Holdings and Muscat Holdings (II).

- (i) **Muscat Holdings (II) Limited** has two property developments in Marsascala, with the following status:

#### PORTOSCALA

In February 2022, Muscat Holdings (II) acquired a plot of land in Triq il-Baħħara, Marsascala, for the purpose of developing 28 residential units spread over five floors within two blocks, together with 34 lock-up garages at basement level, 5 stores, and 1 commercial outlet. Construction works commenced in Q3 2022 and the project was finished in March 2024 at a cost of circa €5.40 million (inclusive of land acquisition cost). The project was funded through bank borrowings and accumulated reserves. As of 31 December 2025, contracts had been signed for 26 residential units and 29 garages. Preliminary agreements covered the remaining 2 units and 5 garages, while the commercial outlet remained available.

#### SOLEA

In November 2022, Muscat Holdings (II) acquired three adjacent properties in Triq il-Ħut, Marsascala, for the purpose of redeveloping the site into 25 residential units and 18 lock-up garages. Construction works commenced in February 2023 and the project was finished and placed on the market in Q3 2024. The total cost of the project amounted to circa €4.40 million (inclusive of land acquisition cost). The project was funded through bank borrowings and accumulated reserves. As at 31 December 2025, all residential units and 17 garages had been contracted, while the last remaining garage was subject to a preliminary agreement.

- (ii) **Muscat Holdings Limited** owns two blocks of apartments which were placed on the market for sale during the year ended 31 December 2025 (previously leased on short-term basis). The status at year end was as follows:

#### AVIAN HILL – KAPPARA

Avian Hill comprises 10 residential units, 1 commercial space and 1 lock-up garage. During 2025, 2 residential units were sold, while 7 units were subject to preliminary agreements as at year end.

#### WIGNA RAIL – BIRKIRKARA

Wigna Rail comprises 14 residential units and 14 garages. In 2025, 5 residential units and 2 garages were sold, while 9 residential units and 3 lock-up garages were subject to preliminary agreements at year end.



- (iii) **Juel Holdings Limited** owns a residential complex in Luqa which was placed on the market for sale during the year ended 31 December 2025 (previously leased on a long-term basis). The status at year end was as follows:

#### **FAIRWINDS – LUQA**

Fairwinds comprises 10 residential units and 10 garages. As at 31 December 2025, 3 residential units had been contracted, while 7 residential units and 6 garages were subject to preliminary agreements.

## **4.2 HOTEL OPERATIONS**

In September 2022, the Group acquired two adjacent villas lying over an area measuring almost 1,000 sqm in Swieqi for a total consideration of circa €18.50 million. Demolition and excavation works were completed in Q1 2023, and construction of the Hyatt Centric Malta began in Q2 2023.

The hotel started operations in November 2024 and features a restaurant, a spa, pool facilities (indoor and outdoor), as well as all the required amenities in line with the standards that are synonymous with the Hyatt Centric brand. The project was financed through listed bonds, unlisted notes, bank borrowings, as well as a loan of €2 million granted by Hyatt International (Europe Africa Middle East) LLC (“**Hyatt International**”) to Juel Hospitality.

Hyatt Centric Malta is operated by Juel Hospitality pursuant to a franchise agreement with Hyatt International. The management of the hotel is led by a core team headed by a general manager approved by Hyatt International.

The franchise agreement with Hyatt International is for a period of 25 years from the opening of the hotel and may be further extended for up to two successive periods of five years each. Furthermore, the franchise agreement is on a non-exclusive basis and allows Juel Hospitality to use the Hyatt Centric brand, proprietary marks, and systems for the operation of the hotel.

The Hyatt Centric brand forms part of Hyatt’s ‘Classics’ collection and is ultimately owned by Hyatt Hotels Corporation which is listed on the New York Stock Exchange. Whilst Hyatt Centric Malta is not the first Hyatt branded hotel in Malta, it is the only one operating under the Hyatt Centric brand.



## 5. TREND INFORMATION<sup>2</sup>

### 5.1 ECONOMIC UPDATE<sup>3</sup>

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 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
<b>Malta</b>					
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

<sup>2</sup> This section is based on information available at the time of publication of the source consulted and is subject to continuous developments as macroeconomic conditions, policies, and external factors evolve.

<sup>3</sup> 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..](https://economy-finance.ec.europa.eu/document/download/34538512-fff6-451a-8bbc-4c8d60e4d132_en?filename=ip327_en.pdf..)



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.

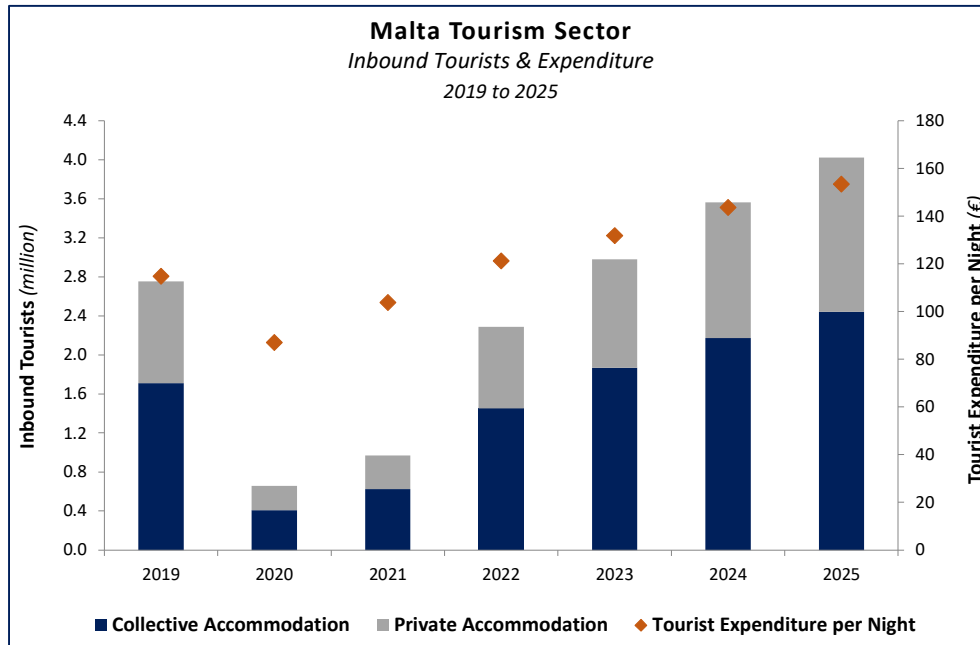
The public debt-to-GDP ratio is expected to stabilise at 46.2% over the 2026-2027 forecast period compared to 45.9% in 2024 and 46.4% in 2025.

## 5.2 HOSPITALITY<sup>4</sup>

The Maltese tourism and hospitality sector registered a robust expansion in 2025, with inbound tourist volumes increasing by 12.87% to a new record of 4.02 million compared to 3.56 million in 2024. This growth in arrivals also translated into a strong uplift in total nights, which advanced by 11% to 25.44 million from 22.92 million in the prior year. Total expenditure by inbound tourists increased at an even faster pace, rising by 18.62% to €3.90 billion compared to €3.29 billion in 2024, thereby pushing the key expenditure metrics higher. In fact, total expenditure per inbound tourist increased by 5.09% to €970.67 from €923.64 in 2024. Similarly, on a per night basis, expenditure per inbound tourist rose by 6.86% to €153.48 from €143.63 in 2024. Concurrently, the average length of stay extended its declining trend, falling to 6.32 nights from 6.43 nights in 2024, further indicating that the overall increase in total nights spent was underpinned by the stronger growth in tourist arrivals.

<sup>4</sup> Sources: (i) National Statistics Office, 'Inbound Tourism: December 2025', 12 February 2026, available at <https://nso.gov.mt/inbound-tourism-december-2025/>; (ii) Central Bank of Malta, 'Real Economy Indicators: Tourism – Inbound Tourism by Nationality', 17 February 2026, available at: <https://www.centralbankmalta.org/real-economy-indicators>; and (iii) Malta Hotels & Restaurants Association, 'Hotel Performance Survey by Deloitte Malta', 20 February 2026, available at: [https://www.deloitte.com/content/dam/assets-zone2/mt/en/docs/services/consulting/2026/dt\\_mt\\_hotel\\_performance\\_2025\\_q4\\_and\\_full\\_year.pdf](https://www.deloitte.com/content/dam/assets-zone2/mt/en/docs/services/consulting/2026/dt_mt_hotel_performance_2025_q4_and_full_year.pdf).





In terms of source markets, the share of inbound tourists originating from the EU moderated to 65.42% in 2025, equivalent to 2.63 million tourists, from 67.19% in 2024, equivalent to 2.39 million tourists. Within this segment, inbound tourists from the Euro area declined more materially, with the relative share decreasing to 48.04%, equivalent to 1.93 million tourists, from 52.49% in 2024, equivalent to 1.87 million tourists. Conversely, the non-Euro area expanded to 17.38%, equivalent to 0.70 million tourists, from 14.70% in 2024, equivalent to 0.52 million tourists. Meanwhile, the share of inbound tourists originating from outside the EU climbed to 34.58% in 2025, equivalent to 1.39 million tourists, from 32.81% in 2024, equivalent to 1.17 million tourists. The share of the UK market strengthened to 20.92%, equivalent to 0.84 million tourists, from 19.76% in 2024, equivalent to 0.70 million tourists. Likewise, the share of inbound tourists from other non-EU markets increased to 13.66%, equivalent to 0.55 million tourists, from 13.05% in 2024, equivalent to 0.46 million tourists.

An analysis of the demographic profile of inbound tourists indicates moderate shifts across age cohorts. The share of tourists aged up to 24 years declined to 22.09%, equivalent to 0.89 million tourists, from 24.18% in 2024, equivalent to 0.86 million tourists. The 25-44 years age bracket also contracted to 35.48%, equivalent to 1.43 million tourists, from 36.60% in 2024, equivalent to 1.30 million tourists. Conversely, the 45-64 years cohort increased to 31.81%, equivalent to 1.28 million tourists, from 29.54% in 2024, equivalent to 1.05 million tourists. Likewise, the share of inbound tourists aged 65 years and more rose to 10.61%, equivalent to 0.43 million tourists, from 9.68% in 2024, equivalent to 0.34 million tourists.

In relation to the organisation of stay, the share of package travel increased to 25.95% of inbound tourists, equivalent to 1.04 million tourists, from 24.91% in 2024, equivalent to 0.89 million tourists. The share of non-package travel correspondingly declined to 74.05%, equivalent to 2.98 million tourists, from 75.09% in 2024, equivalent to 2.68 million tourists.



Regarding visitor frequency, first-time tourists accounted for 78.88% of arrivals in 2025, equivalent to 3.17 million tourists, compared to 79.08% in 2024, equivalent to 2.82 million tourists. The share of repeat tourists increased to 21.12%, equivalent to 0.85 million tourists, from 20.92% in 2024, equivalent to 0.75 million tourists. Within this category, the share of those visiting once a year rose to 16.43%, equivalent to 0.66 million tourists, from 16.08% in 2024, equivalent to 0.57 million tourists. In contrast, the share of repeat inbound tourists visiting more than once a year declined to 4.69%, equivalent to 0.19 million tourists, from 4.84% in 2024, equivalent to 0.17 million tourists.

The duration profile of visits also exhibited moderate adjustments, consistent with the decline in the overall average length of stay observed during 2025. The share of inbound tourists staying between 1 and 3 nights declined to 23.19%, equivalent to 0.93 million tourists, from 23.76% in 2024, equivalent to 0.85 million tourists. Similarly, stays of 7 nights or more declined to 37.94%, equivalent to 1.53 million tourists, from 38.78% in 2024, equivalent to 1.38 million tourists. On the other hand, the 4 to 6 nights category increased its share to 38.87%, equivalent to 1.56 million tourists, from 37.46% in 2024, equivalent to 1.33 million tourists.

With respect to accommodation patterns, collective accommodation accounted for 60.71% of inbound tourists in 2025, equivalent to 2.44 million tourists, compared to 61.01% in 2024, equivalent to 2.17 million tourists.<sup>5</sup> Accordingly, the share of private accommodation increased to 39.29%, equivalent to 1.58 million tourists, from 38.99% in 2024, equivalent to 1.39 million tourists.<sup>6</sup> However, when analysed in terms of total nights spent by inbound tourists, collective accommodation expanded its share to 53.05%, equivalent to 13.49 million nights, from 52.58% in 2024, equivalent to 12.05 million nights. Consequently, the share of private accommodation declined to 46.95%, equivalent to 11.94 million nights, from 47.42% in 2024, equivalent to 10.87 million nights. Such trends suggest that although a slightly smaller proportion of tourists opted for collective accommodation, those who did so stayed for relatively longer periods compared with the prior year.

Within collective accommodation, a survey conducted by Deloitte Malta on behalf of the Malta Hotels & Restaurants Association showed that hotel performance strengthened in 2025, both from a revenue generation capacity as well as from a pricing dynamics perspective. In the four-star category, occupancy increased to 82.60% from 80.50% in 2024. Similarly, five-star occupancy improved to 71% in 2025 from 69.60% in the prior year. Average daily rates also registered growth across the principal hotel categories in 2025, with ADR in the four-star segment rising by 4.73% to €115.20, from €110 in 2024, whilst ADR in the five-star category increased by 4.38% to €219.30, from €210.10 in the prior year.

<sup>5</sup> Collective accommodation comprises hotels, guesthouses, hostels, tourist villages, holiday complexes, bed and breakfast units, as well as campsites.

<sup>6</sup> Private accommodation comprises other rented accommodation (such as holiday furnished premises, host families, marinas, paid-convents, rented yachts, and student dormitories) and non-rented accommodation (mainly private residences).



### 5.3 PROPERTY MARKET<sup>7</sup>

The Maltese residential real estate sector registered another year of expansion in 2025, characterised by continued price appreciation, a significant increase in construction-related approvals, and further growth in concluded transactions.

From a pricing perspective, the CBM Property Prices Index – which is based on the advertised sale prices of apartments, maisonettes, terraced houses, and other types of dwellings – increased by 4.33% to a fresh all-time high of 189.55 points in 2025 from 181.68 points in 2024. Apartment prices rose by 1.57%, whilst maisonettes outperformed with an increase of 3.73%. In contrast, prices of terraced houses declined by 1.31%, whilst other types of dwellings fell by 2.45%.

The NSO Residential Property Price Index – which is based on actual transactions involving apartments, maisonettes, and terraced houses – also confirmed a firm upward trajectory in property values. Indeed, the index advanced by 5.92%, also to a new record of 173.46 points from 163.77 points in 2024, as apartment prices increased by 5.72% whilst maisonettes rose by 5.85%. Overall, both the CBM Property Prices Index and the NSO Residential Property Price Index increased at a faster pace than inflation, which stood at 2.41% in 2025.

Activity in building permits increased markedly during 2025, reflecting a substantial strengthening in development momentum. The total number of issued building permits rose by 34.20% to 2,213 from 1,649 in 2024. Malta accounted for the majority of permits, increasing by 36.28% to 1,848, whilst in Gozo, the number of building permits rose by 24.57% to 365 from 293 in 2024. At district level in Malta, the strongest percentage growth was recorded in the South Eastern district, where permits surged by 45.69% to 338, followed by the Northern district with an increase of 43.18% to 378 permits. The Western district also registered a sharp rise of 37.43% to 246 permits, whilst Southern Harbour grew by 36.73% to 309 permits. Elsewhere, the Northern Harbour district posted a robust increase of 26.81% to 577 permits in 2025. Meanwhile, the average number of approved new dwellings per building permit increased to 5.57 in 2025 from 5.29 in 2024, indicating an increase in the average scale or density of developments year-on-year.

<sup>7</sup> Sources: (i) NSO, 'Residential Property Transactions', 11 March 2026, available at <https://nso.gov.mt/wp-content/uploads/Residential-Property-Transactions.xlsx>; (ii) NSO, 'Residential Permits and Dwellings', 6 March 2026, available at <https://nso.gov.mt/wp-content/uploads/Residential-Permits-and-Dwellings.xlsx>; (iii) NSO, 'Residential Property Price Index', 7 April 2026, available at <https://nso.gov.mt/wp-content/uploads/Residential-Property-Price-Index.xlsx>; and (iv) CBM, 'Real Economy Indicators: Prices – Property Prices Index based on Advertised Prices (base 2015=100)', 3 March 2026, available at: [https://www.centralbankmalta.org/site/Subscriber%20Categories/Real%20Economy%20Indicators/house\\_prices.xlsx?rnd=20260408105012&revcount=1562&revcount=2169](https://www.centralbankmalta.org/site/Subscriber%20Categories/Real%20Economy%20Indicators/house_prices.xlsx?rnd=20260408105012&revcount=1562&revcount=2169).



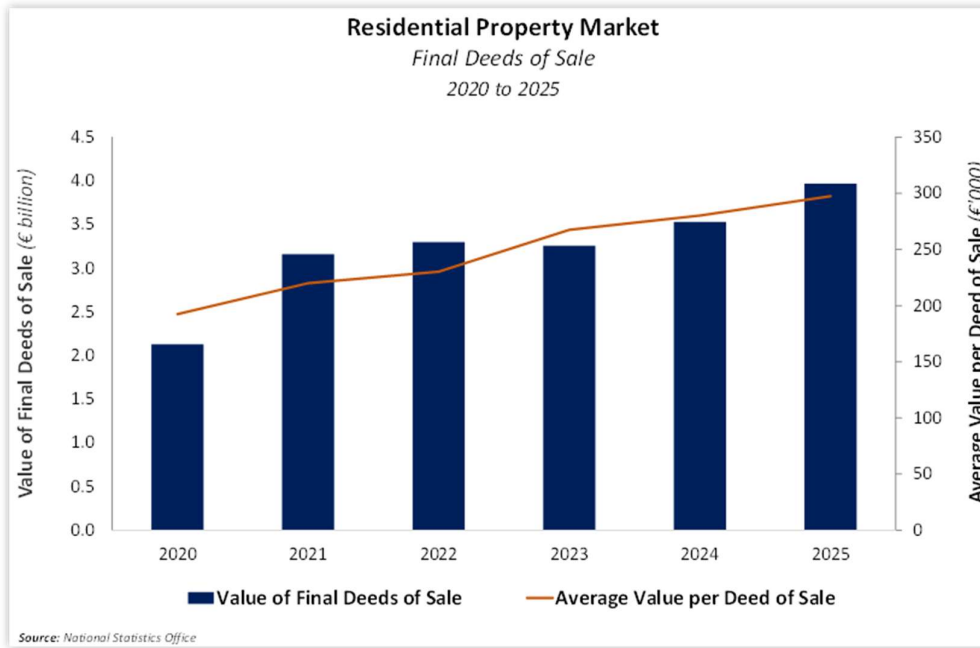
The strong increase in the number of building permits issued led to an even larger rise in the number of approved new dwellings as this rose by 41.41% to 12,325 in 2025 from 8,716 in 2024. By type of property, apartments remained dominant and increased by 43.90% to 8,889, thereby accounting for the largest share of the total increase. Maisonettes also recorded a pronounced growth of 37.42% to 1,076. Similarly, penthouses and terraced houses advanced by 35.87% and 23.67% to 1,856 and 350, respectively, whilst other type of property increased by 43.93% to 154.



From a district perspective, the South Eastern region recorded the strongest growth in new dwelling approvals, rising to 2,027 in 2025, equivalent to an increase of 72.22%. The Southern Harbour district followed with an increase of 46.43% to 1,640, whilst the Northern region rose by 39.67% to 2,278. Meanwhile, the Northern Harbour and the Western districts also registered growth of more than 30% in the number of new dwelling approvals, to 3,509 (+38.75%) and 1,104 (+32.37%), respectively, whilst in Gozo, new dwelling approvals increased by 24% to 1,767.

In terms of final deeds of sale, the total number of contracts concluded in 2025 increased by 5.88% to 13,339 from 12,598 in 2024. However, the total value of final deeds increased at a faster rate of 12.42% to €3.97 billion from €3.53 billion in 2024, which lifted the average value per deed of sale by 6.18% to €297,549 from €280,243 in the prior year. This suggests that transaction values continued to trend upwards not only because of a greater number of sales, but also because the average price point of completed transactions moved materially higher.





At district level, the number of final deeds of sale in Malta increased by 6.52% to 11,673. The strongest percentage growth was recorded in the Western district, where final deeds rose by 18.79% to 1,397. The South Eastern region followed, with an increase of 9.03% to 1,908, whilst the Northern Harbour district recorded a growth of 5.80% to 3,776. Similarly, the number of final deeds relating to residential property in the Southern Harbour region increased by 4.08% to 2,065, whilst a more modest increase of 1.94% to 2,527 was recorded in the Northern district. Meanwhile, in Gozo, final deeds edging up by 1.59% to 1,666 from 1,640 in 2024.



## PART 2 – FINANCIAL REVIEW

### 6. FINANCIAL ANALYSIS

The historical information is extracted from the audited annual financial statements of Juel for the years ended 31 December 2023, 31 December 2024 and 31 December 2025.

**The forecast information (FY2026) has been provided by the Issuer and is based on future events and assumptions which the Group believes to be reasonable. Accordingly, actual outcomes may be adversely affected by unforeseen circumstances, and the variation between forecasts and actual results could be material.**

Juel Group p.l.c. Income Statement for the financial year 31 December	2023 Actual €'000	2024 Actual €'000	2025 Actual €'000	2026 Forecast €'000
<i>Hotel operations</i>	-	1,284	8,764	9,031
<i>Real estate development</i>	20	5,316	15,214	10,940
<i>Rental activities</i>	730	-	-	-
<b>Total revenue</b>	<b>750</b>	<b>6,600</b>	<b>23,978</b>	<b>19,971</b>
Net operating costs	(624)	(4,709)	(17,530)	(16,333)
<b>EBITDA</b>	<b>126</b>	<b>1,891</b>	<b>6,448</b>	<b>3,638</b>
Depreciation	(37)	(551)	(3,520)	(3,580)
<b>Adjusted operating profit</b>	<b>89</b>	<b>1,340</b>	<b>2,928</b>	<b>58</b>
Change in fair value of investment property	1,100	-	-	-
<b>Operating profit</b>	<b>1,189</b>	<b>1,340</b>	<b>2,928</b>	<b>58</b>
Share of result of associates	3,230	4,786	2,248	42
Dividend income	-	-	-	3,000
Net finance income / (costs)	61	(134)	(2,526)	(2,261)
<b>Profit before tax</b>	<b>4,480</b>	<b>5,992</b>	<b>2,650</b>	<b>839</b>
Taxation	(137)	(492)	2,154	(826)
<b>Profit for the year</b>	<b>4,343</b>	<b>5,500</b>	<b>4,804</b>	<b>13</b>
<b>Total comprehensive income for the year</b>	<b>4,343</b>	<b>5,500</b>	<b>4,804</b>	<b>13</b>



Juel Group p.l.c. Key Financial Ratios	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Forecast
EBITDA margin (%) <i>(EBITDA / revenue)</i>	16.80	28.65	26.89	18.22
Operating profit margin (%) <i>(Operating profit / revenue)</i>	158.53	20.30	12.21	0.29
Net profit margin (%) <i>(Profit after tax / revenue)</i>	579.07	83.33	20.04	0.07
Return on equity (%) <i>(Profit after tax / average equity)</i>	23.98	19.62	14.48	0.04
Return on assets (%) <i>(Profit after tax / average assets)</i>	7.68	6.62	5.25	0.01
Return on invested capital (%) <i>(Operating profit / average equity plus net debt)</i>	2.61	2.03	3.95	0.08
Interest cover (times) <i>(EBITDA / net finance costs)</i>	n/a	14.12	2.55	1.61

## INCOME STATEMENT

In **FY2025**, the Group registered a significant increase in total revenue of €17.4 million to €24.0 million million, compared to €6.6 million in the prior year. This growth was mainly driven by the first full year of operations of the Hyatt Centric Malta (+€7.5 million) and a strong performance from the real estate segment (+€9.9 million). The year under review also reflected the Group's decision to focus solely on the hospitality and property development business and discontinue its focus on the rental operations, with the relevant properties placed on the market for sale.

Net operating costs increased by €12.8 million to €17.5 million (FY2024: €4.7 million), in line with the increased level of activity in both hospitality and real estate segments. As a result, EBITDA increased by €4.5 million, from €1.9 million in FY2024 to €6.4 million in FY2025.

Depreciation increased considerably from €0.55 million in FY2024 to €3.52 million, reflecting the full year's depreciation charge on the hotel property.

The Group's share of profit of associates amounted to €2.3 million compared to €4.8 million in the prior year.

Following the completion of development of the hotel in FY2024, finance costs are being charged to the income statement rather than capitalised in the statement of financial position. As such, net finance costs in FY2025 increased significantly to €2.5 million from €0.1 million in FY2024, and interest cover weakened to 2.55 times from 14.12 times in FY2024.



Overall, the Group reported total comprehensive income of €4.8 million in FY2025 compared to €5.5 million a year earlier (-13%, -€0.7 million).

For **FY2026**, the Group forecasts total revenue of €20.0 million (FY2025: €24.0 million), comprising €9.0 million from hospitality operations and €10.9 million from property development. Hotel revenue is expected to grow by 3% y-o-y, while property revenue is projected to be generated from the disposal of practically all remaining residential units and garages (principally Wigna Rail, Avian Hill and Fairwinds).

Net operating costs are projected to decrease to €16.3 million (FY2025: €17.5 million), mainly reflecting lower property sales on a comparable basis. EBITDA is expected to decrease by €2.8 million to €3.6 million (FY2025: €6.4 million), reducing interest cover to 1.61 times (FY2025: 2.55 times).

The Group expects to recognise an aggregate €3.0 million from its share of associates' profits (50% in ACMUS p.l.c. and 33.33% in GAP Group p.l.c.) and dividends from GAP Group p.l.c.

Net finance costs are forecast to decrease marginally to €2.26 million (FY2025: €2.53 million).

Overall, total comprehensive income is forecast at €13,000 for FY2026 (FY2025: €4.8 million).

Juel Group p.l.c. Statement of Cash Flows for the year ending 31 December				2026 Forecast €'000
	2023 Actual €'000	2024 Actual €'000	2025 Actual €'000	
Net cash from / (used in) operating activities	(1,978)	11,349	8,523	(669)
Net cash from / (used in) investing activities	(15,578)	(21,695)	(3,045)	2,981
<b>Free cash flow</b>	<b>(17,556)</b>	<b>(10,346)</b>	<b>5,478</b>	<b>2,312</b>
Net cash from / (used in) financing activities	25,680	3,209	(5,101)	895
<b>Net movement in cash and cash equivalents</b>	<b>8,124</b>	<b>(7,137)</b>	<b>377</b>	<b>3,207</b>
Cash and cash equivalents at beginning of year	1,164	9,288	2,151	2,528
<b>Cash and cash equivalents at end of year</b>	<b>9,288</b>	<b>2,151</b>	<b>2,528</b>	<b>5,735</b>

## STATEMENT OF CASH FLOWS

Net cash generated from operating activities amounted to €8.5 million in **FY2025**, compared to €11.3 million a year earlier. In FY2024, operating cashflows were positively impacted by favourable working capital movements.

Net cash used in investing activities amounted to €3.0 million and comprised €2.1 million for payments to acquire property, plant & equipment and €0.9 million for investment in joint venture. Cash outflows in FY2024 amounted to €21.7 million and mainly reflected expenditure on the development of the Hyatt Centric Malta.



Financing activities reflected net repayments of borrowings amounting to €5.1 million, compared to net withdrawals in FY2024 of €3.2 million.

In **FY2026**, the Group is forecast to register net cash used in operating activities of €0.67 million compared with cash inflows of €8.52 million in the prior year. The adverse movement reflects lower net operating cash of €2.8 million and working capital adjustments.

Net cash from investing activities is forecast at €3.0 million (FY2025: outflow of €3.0 million), mainly from the expected dividend from GAP Group p.l.c.

Net cash from financing activities is projected to amount to €0.9 million (FY2025: €5.1 million), comprising net bank loan drawdowns of €2.5 million, partly offset by a €1.2 million capital contribution into ACMUS p.l.c. and an increase in other receivables of €0.4 million.

Overall, the Group expects to end FY2026 with a cash balance of €5.7 million.



Juel Group p.l.c. Statement of Financial Position as at 31 December	2023 Actual €'000	2024 Actual €'000	2025 Actual €'000	2026 Forecast €'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	27,158	50,483	48,925	45,364
Investment property	11,800	11,800	-	-
Investment in associates	12,802	16,084	21,827	23,070
Other receivables	-	2,585	3,279	3,709
	<b>51,760</b>	<b>80,952</b>	<b>74,031</b>	<b>72,143</b>
<b>Current assets</b>				
Inventory	8,858	9,133	12,225	8,551
Trade and other receivables	3,099	869	964	896
Cash and cash equivalents	9,288	2,151	2,839	5,744
	<b>21,245</b>	<b>12,153</b>	<b>16,028</b>	<b>15,191</b>
<b>Total assets</b>	<b>73,005</b>	<b>93,105</b>	<b>90,059</b>	<b>87,334</b>
<b>EQUITY</b>				
<b>Capital and reserves</b>				
Called up share capital	19,066	19,066	19,066	19,066
Share premium	1,892	1,892	1,892	1,892
Retained earnings	4,344	9,844	14,648	14,661
Other equity	(18)	(18)	(18)	(18)
	<b>25,284</b>	<b>30,784</b>	<b>35,588</b>	<b>35,601</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Debt securities	32,000	36,185	36,312	36,438
Bank borrowings	6,888	4,789	-	5,154
Other financial liabilities	-	1,850	1,650	1,450
Deferred taxation	944	944	763	-
Trade and other payables	-	2,147	4,262	880
	<b>39,832</b>	<b>45,915</b>	<b>42,987</b>	<b>43,922</b>
<b>Current liabilities</b>				
Bank borrowings	2,828	2,898	2,919	9
Other financial liabilities	-	150	200	200
Trade and other payables	5,061	13,306	8,353	7,590
Other current liabilities	-	52	12	12
	<b>7,889</b>	<b>16,406</b>	<b>11,484</b>	<b>7,811</b>
<b>Total liabilities</b>	<b>47,721</b>	<b>62,321</b>	<b>54,471</b>	<b>51,733</b>
<b>Total equity and liabilities</b>	<b>73,005</b>	<b>93,105</b>	<b>90,059</b>	<b>87,334</b>
<i>Total debt</i>	<i>41,716</i>	<i>45,872</i>	<i>41,081</i>	<i>43,251</i>
<i>Net debt</i>	<i>32,428</i>	<i>43,721</i>	<i>38,242</i>	<i>37,507</i>
<i>Invested capital (total equity plus net debt)</i>	<i>57,712</i>	<i>74,505</i>	<i>73,830</i>	<i>73,108</i>



Juel Group p.l.c. Key Financial Ratios	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Forecast
Net debt-to-EBITDA (times) <i>(Net debt / EBITDA)</i>	257.37	23.12	5.93	10.31
Net debt-to-equity (times) <i>(Net debt / total equity)</i>	1.28	1.42	1.07	1.05
Net gearing (%) <i>(Net debt / net debt plus total equity)</i>	56.19	58.68	51.80	51.30
Debt-to-assets (times) <i>(Total debt / total assets)</i>	0.57	0.49	0.46	0.50
Leverage (times) <i>(Total assets / total equity)</i>	2.89	3.02	2.53	2.45
Current ratio (times) <i>(Current assets / current liabilities)</i>	2.69	0.74	1.40	1.94

## STATEMENT OF FINANCIAL POSITION

As at 31 December **2025**, the Group's total assets stood at €90.1 million, decreasing marginally from €93.1 million in FY2024. Investment property amounting to €11.8 million was transferred to inventory following the Group's decision to exit the rental segment and dispose of the relevant properties. Trade and other receivables (in non-current assets) mainly represented a loan receivable from ACMUS plc. This loan was reclassified to investment in associate & joint venture in FY2025. The Group also recognised a deferred tax asset of €3.1 million (FY2024: €6,428).

Current assets mainly comprised inventories of €12.2 million (FY2024: €9.1 million) and cash balances of €2.8 million (FY2024: €2.2 million). Inventories predominantly comprise property being developed for resale and finished property available for sale.

Total equity increased by €4.8 million from €30.8 million in FY2024 to €35.6 million, driven by an increase in retained earnings which increased to €14.6 million (FY2024: €9.8 million).

Total liabilities were lower on a comparable basis by €7.8 million to €54.5 million (FY2024: €62.3 million). During the year, trade and other payables decreased by €4.9 million (y-o-y) to €8.4 million while total borrowings decreased by €4.8 million (y-o-y) to €41.1 million. The Group's net debt-to-EBITDA improved materially from 23.12 times in FY2024 to 5.93 times in FY2025, and net gearing strengthened from 59% in FY2024 to 52% in FY2025.



In **FY2026**, the Group's total assets are forecast to decrease by €2.8 million to €87.3 million. Non-current assets are expected to decrease to €72.1 million (FY2025: €74.0 million) on account of annual depreciation on property, plant & equipment, partly offset by a €1.3 million positive movement in investments in associates (share of results of ACMUS p.l.c. and GAP Group p.l.c., dividends from GAP Group p.l.c. and a €1.2 million capital contribution into ACMUS p.l.c.).

Current assets are projected to decrease by €0.8 million to €15.2 million, mainly due to lower inventories. In FY2026, the Group expects to dispose of practically all remaining stock of property and acquire two new sites for circa €6.7 million, earmarked for the development of 37 residential units and underlying garages. Cash balances at year end are projected to amount to €5.7 million (FY2025: €2.8 million).

The Group's equity base is forecast to remain broadly unchanged at €35.6 million.

Total liabilities are projected to decrease to €51.7 million (FY2025: €54.5 million). Bank borrowings are expected to increase by €2.2 million (€5.1 million to finance the above-mentioned acquisitions less repayment of bank loans of €2.9 million), while trade and other payables are expected to decrease by €4.1 million.

Net debt is forecast to decrease to €37.5 million (FY2025: €38.2 million), with net gearing remaining unchanged at circa 51%. However, due to lower projected EBITDA, net debt-to-EBITDA is expected to weaken from 6 times to 10 times.



## 7. VARIANCE ANALYSIS

The following is an analysis of the major variances between the forecast financial information for the year ended 31 December 2025, as included in the Analysis dated 27 June 2025, and the audited annual financial statements for the same period, published on 29 April 2026.

Juel Group p.l.c. Income Statement for the financial year 31 December	2025 Actual €'000	2025 Forecast €'000
<i>Hotel operations</i>	8,764	9,487
<i>Real estate development</i>	15,214	14,390
<i>Rental activities</i>	-	27
<b>Total revenue</b>	<b>23,978</b>	<b>23,904</b>
Net operating costs	(17,530)	(16,876)
<b>EBITDA</b>	<b>6,448</b>	<b>7,028</b>
Depreciation	(3,520)	(3,276)
<b>Operating profit</b>	<b>2,928</b>	<b>3,752</b>
Share of result of associates	2,248	3,331
Net finance costs	(2,526)	(2,817)
<b>Profit / (loss) before tax</b>	<b>2,650</b>	<b>4,266</b>
Taxation	2,154	(1,156)
<b>Profit for the year</b>	<b>4,804</b>	<b>3,110</b>
<b>Other comprehensive income</b>		
Hotel revaluation, net of tax	-	-
<b>Total comprehensive income for the year</b>	<b>4,804</b>	<b>3,110</b>

### INCOME STATEMENT

Actual total revenue generated in FY2025 was broadly in line with forecast at €24.0 million. Further analysis shows that revenue relating to hotel operations was lower than expected by 7.4% (-€0.7 million), which decline was compensated for by higher than projected property sales (+5.6%, +€0.8 million).

Net operating costs were higher than expected by €0.6 million which adversely impacted operating profit. Furthermore, share of results of associates was also lower than expected by €1.1 million, thus adversely affecting profit before tax by €1.6 million.

As a result of a positive movement in taxation of €3.3 million, the Group reported a better-than-expected profit for the year (A: €4.8 million, F: €3.1 million).



Juel Group p.l.c. Statement of Financial Position as at 31 December	2025 Actual €'000	2025 Forecast €'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	48,925	50,207
Investment property	-	-
Investment in associates	21,827	19,524
Other receivables	3,279	3,194
	<b>74,031</b>	<b>72,925</b>
<b>Current assets</b>		
Inventory	12,225	10,476
Trade and other receivables	964	1,656
Cash and cash equivalents	2,839	2,111
	<b>16,028</b>	<b>14,243</b>
<b>Total assets</b>	<b>90,059</b>	<b>87,168</b>
<b>EQUITY</b>		
<b>Capital and reserves</b>		
Called up share capital	19,066	19,066
Share premium	1,892	1,892
Retained earnings	14,648	12,953
Other equity	(18)	(18)
Revaluation reserve	-	-
	<b>35,588</b>	<b>33,893</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Debt securities	36,312	36,278
Bank borrowings	-	4,743
Other financial liabilities	1,650	1,650
Deferred taxation	763	944
Other non-current liabilities	4,262	2,648
	<b>42,987</b>	<b>46,263</b>
<b>Current liabilities</b>		
Bank borrowings	2,919	-
Other financial liabilities	200	200
Capital creditors	-	3,318
Trade and other payables	8,353	3,494
Other current liabilities	12	-
	<b>11,484</b>	<b>7,012</b>
<b>Total liabilities</b>	<b>54,471</b>	<b>53,275</b>
<b>Total equity and liabilities</b>	<b>90,059</b>	<b>87,168</b>
<i>Total debt</i>	41,081	42,871
<i>Net debt</i>	38,242	40,760
<i>Invested capital (total equity plus net debt)</i>	73,830	74,653



## STATEMENT OF FINANCIAL POSITION

Total assets as at 31 December 2025 amounted to €90.1 million, exceeding the forecast of €87.2 million by €2.9 million. The positive variance emanated mainly from higher than expected investment in associates (+€2.3 million) and inventory (+€1.7 million), which was reduced by a lower than expected carrying value of property, plant & equipment (-€1.3 million) and trade and other receivables (-€0.7 million).

In liabilities, total debt was lower than projected by €1.8 million but creditors (capital and trade payables) and other non-current liabilities were higher by €1.5 million and €1.7 million respectively.

Total equity rose to €35.6 million compared to the forecasted €33.9 million, resulting in a favourable variance of €1.7 million. This movement was attributable to retained earnings.

<b>Juel Group p.l.c.</b>		
<b>Statement of Cash Flows</b>		
<b>for the year ending 31 December</b>	<b>2025</b>	<b>2025</b>
	<b>Actual</b>	<b>Forecast</b>
	<b>€'000</b>	<b>€'000</b>
Net cash from operating activities	8,523	9,400
Net cash used in investing activities	(3,045)	(6,440)
<b>Free cash flow</b>	<b>5,478</b>	<b>2,960</b>
Net cash from financing activities	(5,101)	(3,000)
<b>Net movement in cash and cash equivalents</b>	<b>377</b>	<b>(40)</b>
Cash and cash equivalents at beginning of year	2,151	2,151
<b>Cash and cash equivalents at end of year</b>	<b>2,528</b>	<b>2,111</b>

## STATEMENT OF CASH FLOWS

The Group registered a net increase in cash and cash equivalents of €0.4 million compared to the forecasted decrease of €40,000. The favourable variance resulted from the lower actual capital expenditure compared to forecast (-€3.4 million, investing activities), which was diluted by lower net cash flows from operating activities (-€0.9 million) and higher than projected net repayment of borrowings (+€2.1 million, financing activities).

The year-end cash balance stood at €2.5 million, higher by €0.4 million when compared to the forecasted balance of €2.1 million.



## PART 3 – COMPARATIVE ANALYSIS

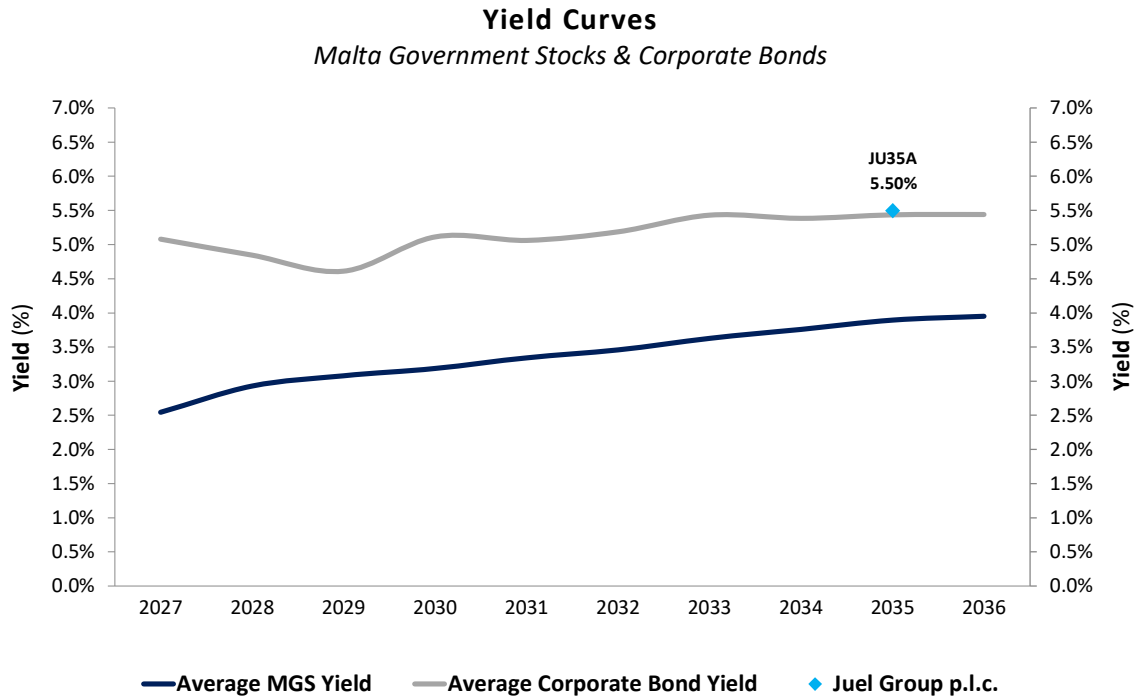
The table below provides a comparison between the Group and its bonds with other debt issuers and their respective debt securities listed on the Regulated Main Market (Official List) of the Malta Stock Exchange. Although there are significant variances between the activities of the Group and those of 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	4.59	1.47	11.26	43.14	0.40
5.00% Dizz Finance p.l.c. Unsecured & Guaranteed 2026	8,000	13.16	0.90	15.02	89.77	0.54
3.75% Premier Capital p.l.c. Unsecured 2026	32,696	7.57	9.72	2.54	71.95	0.61
4.00% International Hotel Investments p.l.c. Unsecured 2026	60,000	4.13	1.47	11.26	43.14	0.40
3.25% AX Group p.l.c. Unsecured 2026	15,000	7.60	3.81	4.88	39.07	0.35
4.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2027	50,000	3.97	4.45	4.66	68.88	0.59
4.35% SD Finance plc Unsecured & Guaranteed 2027	65,000	4.33	5.41	2.98	30.68	0.33
4.00% Eden Finance p.l.c. Unsecured & Guaranteed 2027	40,000	4.55	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	5.23	4.91	5.15	21.67	0.20
4.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2025-2027	5,783	4.73	n/a	9.43	76.67	0.72
4.75% Gap Group p.l.c. Secured & Guaranteed 2025-2027	12,355	4.73	n/a	0.30	4.28	0.17
3.85% Hili Finance Company p.l.c. Unsecured & Guaranteed 2028	40,000	5.48	4.45	4.66	68.88	0.59
5.85% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2028	20,000	5.00	9.25	1.60	14.80	0.16
5.75% PLAN Group p.l.c. Secured & Guaranteed 2028	12,000	4.91	5.65	7.37	55.40	0.54
5.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2027-2029	15,000	4.98	n/a	9.43	76.67	0.72
5.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2029	80,000	4.65	4.45	4.66	68.88	0.59
3.65% Stivala Group Finance p.l.c. Secured & Guaranteed 2029	15,000	4.90	4.91	5.15	21.67	0.20
3.80% Hili Finance Company p.l.c. Unsecured & Guaranteed 2029	80,000	4.61	4.45	4.66	68.88	0.59
3.75% AX Group p.l.c. Unsecured 2029	10,000	4.21	3.81	4.88	39.07	0.35
6.25% GPH Malta Finance p.l.c. Unsecured & Guaranteed 2030	18,144	5.67	3.04	5.76	92.40	0.82
5.25% ACMUS p.l.c. Secured 2028-2030	19,000	5.24	3.88	475.77	80.85	0.76
5.10% PLAN Group p.l.c. Secured & Guaranteed 2030	28,200	4.84	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
5.35% MM Star Malta Finance p.l.c. Secured & Guaranteed 2029-2031	35,000	5.35	1.20	10.80	75.65	0.70
3.65% International Hotel Investments p.l.c. Unsecured 2031	80,000	5.13	1.47	11.26	43.14	0.40
3.50% AX Real Estate p.l.c. Unsecured 2032	40,000	5.13	3.19	7.66	51.19	0.46
5.35% Best Deal Properties Holding p.l.c. Unsecured 2032	7,000	5.04	n/a	9.43	76.67	0.72
5.50% MM Triton Malta Finance p.l.c. Secured & Guaranteed 2032	45,000	5.12	1.40	9.39	71.50	0.67
5.80% GPH Malta Finance plc Unsecured & Guaranteed 2032	15,000	5.70	3.04	5.76	92.40	0.82
5.00% Mariner Finance p.l.c. Unsecured 2032	36,930	4.81	4.52	5.45	46.94	0.46
5.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2033	60,000	4.69	4.45	4.66	68.88	0.59
5.85% AX Group p.l.c. Unsecured 2033	40,000	5.51	3.81	4.88	39.07	0.35
6.00% International Hotel Investments p.l.c. Unsecured 2033	60,000	5.49	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	5.35	2.40	9.18	48.21	0.43
5.30% International Hotel Investments p.l.c. Unsecured 2035	35,000	5.29	1.47	11.26	43.14	0.40
<b>5.50% Juel Group p.l.c. Secured &amp; Guaranteed 2035</b>	<b>32,000</b>	<b>5.50</b>	<b>2.55</b>	<b>5.93</b>	<b>51.80</b>	<b>0.46</b>
5.35% CPHCL Finance p.l.c. Unsecured & Guaranteed 2035	45,000	5.18	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 21 May 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 **5.50% Juel Group p.l.c. secured and guaranteed bonds 2035 (JU35A)** as at 21 May 2026 was 100.00%. This translated into a yield-to-maturity (“YTM”) of 5.50%, representing a premium of 7 basis points over the average YTM of 5.43% of other local corporate bonds maturing in the same year. The spread over the corresponding average Malta Government Stock yield of 3.89% stood at 161 basis points.



## PART 4 – EXPLANATORY DEFINITIONS

### Income Statement

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

### Profitability Ratios

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

### Statement of Cash Flows

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



## Statement of Financial Position

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

## Financial Strength / Credit Ratios

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

