

COMPANY ANNOUNCEMENT

Malta International Airport plc (the “Company”)

MALTA INTERNATIONAL AIRPORT APPROVES H1 2025 FINANCIAL RESULTS AND THE PAYMENT OF AN INTERIM DIVIDEND

Date of Announcement	05 August 2025
Reference	435/2025
In terms of Chapter 5 of the Capital Market Rules	

QUOTE

The Board of Directors of Malta International Airport plc approved the Group’s financial statements for the period between January and June 2025 during a meeting held on Tuesday, 5th August 2025. The full financial statements are attached with this announcement and may also be viewed on www.maltairport.com.

H1 2025 Financial Performance

The Group generated revenues of €71.9 million between January and June 2025, marking an 11.6% increase compared to the same period in 2024. This double-digit growth was primarily driven by an 11.7% rise in traffic, with total passenger movements reaching 4.5 million in the first half of the year. In addition, the strong performance of the non-aviation segment played a key role in supporting this positive financial result.

While income generated by aviation activities made up 68.4% (€49.2 million) of the Group’s total revenue, the retail and property segment accounted for 31.2% (€22.4 million). Both segments registered year-on-year growth, with aviation revenues increasing by 11.1% compared to 2024 in parallel with an 11.7% increase in revenues generated by retail and property. A minimal share of 0.4% (€319,570) of the total revenue stemmed from other activities.

The Group’s net profit for the first half of 2025 amounted to €24.5 million, translating to an increase of 10.7% over the same period in 2024.

The Approval of an Interim Dividend

The Group’s solid results for H1 2025 prompted the Board of Directors to approve an interim net dividend of €0.06 per share on all shares settled at close of business on Thursday, 21st August 2025, which is payable by no later than Friday, 12th September 2025.

Revised Guidance

The European aviation industry continues to navigate a challenging landscape, dominated by air traffic management disruptions and geopolitical tensions giving rise to various concerns. Despite these challenges, travel demand—particularly to southern European destinations—remains strong, according to the latest data from Airports Council International (ACI).

Considering the above, the Company has revised its original forecast published at the beginning of the year. Malta International Airport plc now expects to close 2025 with:

Traffic: 9.7 million passengers

Revenue: €151 million

EBITDA: €93 million

Net Profit: €49 million

Capex: €70 million

The Appointment of a new Chief Financial Officer

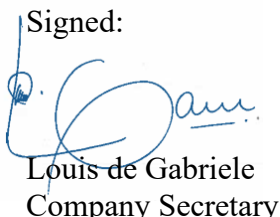
The Company also announces that its current Chief Financial Officer, Mr Karl Dandler, will be bringing his 10-year tenure at Malta International Airport to a close this month as he steps into retirement. He will be succeeded by Mr Christian Schrötter, who will officially assume the role of Chief Financial Officer, on Tuesday, 1st September 2025.

Mr Schrötter has held senior leadership positions across a diverse portfolio of companies, most recently serving as Managing Director of a start-up in the automotive sector. Prior to that, he served as Chief Financial Officer within a company listed on the Vienna Stock Exchange. Throughout his career, Mr Schrötter has amassed extensive experience in treasury, controlling, accounting, risk management, and reporting, which will be valuable assets to Malta International Airport as the Company continues to grow.

While welcoming Mr Schrötter on board, the Company extends its gratitude to Mr Karl Dandler for his invaluable contribution over the past decade. Under his leadership, the Company has achieved exceptional financial results. Mr Dandler's financial oversight was also instrumental during the COVID-19 pandemic, helping position the Company for a swift return to profitability in 2021.

UNQUOTE

Signed:



Louis de Gabriele
Company Secretary

About Malta International Airport

Malta International Airport welcomed 8.96 million passengers in 2024, registering growth of almost 15% over the previous year. A flight schedule that connected the Maltese Islands to 109 destinations was in part the driver of this result.

The Company continued to invest in the airport campus throughout the year, with one of the most significant achievements being the inauguration of four new aircraft parking stands as part of the Apron 8 South project. New CT scanners at the Security Screening Area and the addition of a new baggage reclaim belt were two other noteworthy investments for 2024 that have contributed to an improved airport experience.

The year 2024 was significant in terms of achievements related to sustainability. The Company published its first Net Zero Carbon Plan and satisfied all criteria to be able to progress to Level 3 of the Airport Carbon Accreditation programme. The Company also kick-started works on a new €4 million photovoltaic farm in the last quarter of the year.

A decade of the Malta Airport Foundation, an independently administered non-profit organisation, was celebrated in 2024. The Foundation has been instrumental in supporting different entities in preserving and promoting the Maltese Islands' cultural, artistic and environmental heritage.

Malta International Airport plc is a public company listed on the Malta Stock Exchange, with its shareholders being the Malta Mediterranean Link Consortium (40%), with Flughafen Wien AG owning a 96% share, the Government of Malta (20%), the general public (29.9%), and VIE Malta Limited (10.1%).

Malta International Airport p.l.c.

C 12663

Interim Report

Interim Condensed Consolidated Financial Statements
and Directors' Report

30 June 2025

Contents

Interim Directors' Report	1-5
Condensed Consolidated Statement of Comprehensive Income	6
Condensed Consolidated Statement of Financial Position	7
Condensed Consolidated Statement of Changes in Equity	8
Condensed Consolidated Statement of Cash Flows	9
Notes to the Interim Condensed Consolidated Financial Statements	10-18
Statement pursuant to Capital Markets Rule 5.75.3	19

Interim Directors' Report

Period Ended 30 June 2025

These interim condensed consolidated financial statements comprise the financial statements of Malta International Airport plc and its subsidiaries: Airport Parking Limited, Sky Parks Development Limited, and Sky Parks Business Centre Limited.

Performance Review

Traffic Development

Malta International Airport marked an exceptional start to 2025, registering a new half-yearly traffic record with more than 4.5 million passenger movements recorded until June 2025. This translated into a notable increase of 12% in traffic when compared to the same period in 2024.

This increase was registered on the back of 12% growth in seat capacity, which is equivalent to 587,716 additional seats in 2025. The airport also registered significant growth in aircraft movements in the first half of the year, increasing by 12% over the first six months of 2024 to a total of 30,436 movements.

During the period under review, the average seat load factor stood at 84%, remaining unchanged from 2024 despite the growth in capacity.

While the first quarter had, in the past, traditionally been synonymous with slower traffic, this was not the case in 2025. In fact, steady growth was registered in the number of passengers travelling through the airport throughout January, February and March. Most notably, in February, an 18% increase in passenger movements was recorded when compared to the same month last year.

Italy, the UK, Poland, Germany and France were the airport's most popular markets between January and June 2025. Italy topped the list, with 922,464 passenger movements registered. Significant growth from the Polish market has continued throughout 2025, with an increase of almost 50% over the previous year. The impressive growth saw the Polish market climb to the third spot from the fifth last year.

Meanwhile, during the first half of 2025, three new airlines – SAS, Volotea and LOT Polish – commenced operations, joining the list of airlines flying into Malta. In July, the airport also welcomed back Qatar Airways, with direct flights scheduled to be operated between Doha and Malta on a year-round basis.

	Q1 2025	Q1 2024	% Change
Passenger Movements	1,793,261	1,573,703	14.0%
Aircraft Movements	12,680	10,755	17.9%
Seat Capacity	2,235,525	1,930,618	15.8%
Seat Load Factor	80.2%	81.5%	(1.3pp)
MTOW (in tonnes)	494,799	425,275	16.3%
Cargo and Mail (in tonnes)	6,436	5,187	24.1%
	Q2 2025	Q2 2024	% Change
Passenger Movements	2,747,852	2,491,702	10.3%
Aircraft Movements	17,756	16,367	8.5%
Seat Capacity	3,198,177	2,915,368	9.7%
Seat Load Factor	85.9%	85.5%	0.5pp
MTOW (in tonnes)	687,964	630,291	9.2%
Cargo and Mail (in tonnes)	7,060	5,791	21.9%

Interim Directors' Report

Period Ended 30 June 2025

	H1 2025	H1 2024	% Change
Passenger Movements	4,541,113	4,065,405	11.7%
Aircraft Movements	30,436	27,122	12.2%
Seat Capacity	5,433,702	4,845,986	12.1%
Seat Load Factor	83.6%	83.9%	(0.3pp)
MTOW (in tonnes)	1,182,763	1,055,565	12.1%
Cargo and Mail (in tonnes)	13,496	10,978	22.9%

Financial Performance

The total revenue of the Group for the period January to June 2025 increased by EUR 7.4 million when compared to the same period in 2024, translating into growth of 11.6%. Growth in passenger numbers and higher non-aviation revenues drove the Group's total revenue up from EUR 64.4 million in H1 2024 to EUR 71.9 million in H1 2025.

In H1 2025 the airport segment generated an additional EUR 4.9 million over the same period in 2024, with the revenue from the retail and property segment increasing from EUR 20.1 million in H1 2024 to EUR 22.4 million in H1 2025. The latter figure represents a share of 31.2% of the Group's total revenue.

(in EUR)	Q1 2025	Q1 2024	% Change
Airport	19,662,380	16,846,305	16.7%
Retail and Property	9,493,357	8,824,853	7.6%
Other	76,210	39,585	92.5%
	Q2 2025	Q2 2024	% Change
Airport	29,490,824	27,398,301	7.6%
Retail and Property	12,918,286	11,233,668	15.0%
Other	243,360	94,456	157.6%
	H1 2025	H1 2024	% Change
Airport	49,153,204	44,244,606	11.1%
Retail and Property	22,411,643	20,058,521	11.7%
Other	319,570	134,041	138.4%
Total Revenue	71,884,417	64,437,168	11.6%
Staff Costs	(8,944,393)	(7,630,028)	17.2%
Other Operating Expenses	(17,297,914)	(15,720,775)	10.0%
Impairment Losses	(13,889)	(89,860)	(84.5%)
EBITDA	45,628,222	40,996,505	11.3%
Profit Before Tax	37,850,527	34,264,544	10.5%
Profit After Tax	24,502,780	22,133,894	10.7%

Staff costs amounted to EUR 8.9 million for H1 2025 (H1 2024: EUR 7.6 million). The increase resulted from the growth in headcount required to provide adequate resources to meet operational needs, while continuing to deliver excellent service to a record number of passengers.

Interim Directors' Report

Period Ended 30 June 2025

Other operating expenses increased by 10%, mainly due to the growth in passenger movements and an extended IT maintenance programme.

The Group registered an increase in EBITDA of 11.3% for the first six months of 2025; an additional EUR 4.6 million compared to the first six months of 2024, resulting in a net profit of EUR 24.5 million (H1 2024: EUR 22.1 million).

Share Buyback Programme

At the Company's 33rd Annual General Meeting, held on the 14th of May 2025, shareholders approved a resolution authorising the directors to re-purchase and acquire in the market, up to 1,353,000 (one million three hundred and fifty-three thousand) shares of a nominal value of EUR 0.25 per share of the Company, at a price ranging from a minimum of EUR 3.00 per share and a maximum of EUR 7.38 per share. This authorisation has been granted for a period commencing on the 1st of June 2025 until the next annual general meeting.

The buyback programme commenced on Monday 2nd June 2025. Rizzo Farrugia & Co. (Stockbrokers) Ltd is the executing entity of the share buyback programme on the Malta Stock Exchange.

The share buyback programme is designed to adhere to all the safe harbour provisions set out in Article 5 of the EU Market Abuse Regulation (MAR) No. 596/2014 and Commission Delegated Regulation (EU) 2016/1052.

During June 2025, the Company bought back 17,692 shares at a weighted average price of €5.95 per share. All transactions executed under the programme (detailed and aggregated) are disclosed through a weekly Company announcement and are also accessible on the Company's website. The Company is in the process of cancelling these shares.

Infrastructural Investments

The capital expenditure for the reporting period totalled EUR 34.4 million (2024: EUR 28.2 million).

Within the retail and property segment, the construction of the new VIP Terminal was completed in Q2 2025, with the first guests being welcomed in June. The terminal features high-end, eco-conscious finishes, including reconstituted limestone and features to limit the dependence on artificial lighting, aligning the design with the Group's sustainability objectives.

Excavation works in preparation for the construction of Sky Parks Business Centre 2 are nearing completion, with construction set to start later in Q3 2025. This project will introduce the first business hotel on airport grounds, together with further office space and retail and dining opportunities. The hotel building is planned to be handed over to the chosen operator by the end of 2026, with the full project handover to tenants slated for 2027.

The first phase of the Terminal Expansion Project, entailing a 1,550-square-metre westward extension, was also completed during the reporting period. The most notable project forming part of this extension has been the construction of the new Schengen arrivals corridor. Leading passengers directly into the recently upgraded baggage reclaim area, this corridor was opened in Q1 2025.

Interim Directors' Report

Period Ended 30 June 2025

The creation of the new Schengen route has allowed for the use of an existing area to be dedicated solely to non-Schengen arrivals, enabling the Company to offer all passengers smoother and faster incoming journeys. This area has not only benefitted from an extension but has also been equipped with the necessary infrastructure related to the checks required by the EU's Entry/Exit System, with the progressive start date set for October 2025.

Additionally, during the reporting period, the sliding doors of the terminal building were replaced with sliding doors featuring superior insulation mechanisms that will contribute to maintaining the desired ambient temperatures inside the terminal. This will support the Company in achieving its energy goals, whilst creating a comfortable environment for guests. The new Schengen arrivals corridor and the new VIP Terminal have also been fitted with such sliding doors.

The completion of the first phase of the Terminal Expansion Project has paved the way for the commencement of the second phase, which will see the terminal building grow by 5,700 m² towards the east. This expansion will allow for the introduction of 32 new check-in desks, 6 departure gates and an additional 2,600 m² of circulation space.

During the reporting period, the Apron 8 project (formerly referred to as Apron X) edged closer to completion, with the second set of four aircraft parking stands becoming operational in Q2 2025. These new parking stands together with the four that had come into operation in Q3 2024 have increased Malta International Airport's total aircraft parking capacity by 40%. Works on the ancillary buildings servicing the new apron and offering ground handling housing facilities are also in their final stages and expected to be completed by the end of 2025.

Significant progress has also been made in relation to the airport's fifth PV farm, with the installation of the PV panel structure commencing in Q1 2025 and Q3 2025 being eyed for the commissioning of the system. The new PV farm will generate circa 5.1 mln kWh of additional clean energy, more than doubling the airport's current capacity and bringing the Company a step closer to its target of becoming a net zero for carbon emissions by 2050.

Other ongoing projects include the installation of a new heating, ventilation and air conditioning (HVAC) system within the terminal, the rehabilitation of aircraft stands and service roads, the conversion of all lighting to LED systems, the procurement of two new airside sweepers and the upgrading of airfield substations.

Shareholder Dividend

Considering the Group's strong financial performance for the reporting period, the Board of Directors is proposing an interim net dividend of EUR 0.06 per share on all shares settled at close of business on Thursday, 21st August 2025, which is payable by no later than Friday, 12th September 2025.

Outlook / Guidance

The European aviation industry continues to navigate a challenging landscape, dominated by air traffic management disruptions, environmental sustainability targets that appear to be difficult to attain without adequate financial support at EU level, and geopolitical tensions giving rise to various concerns.

Interim Directors' Report

Period Ended 30 June 2025

Despite these ongoing challenges, travel demand—particularly to southern European destinations—remains strong, according to the latest data from Airports Council International (ACI). The southern European region recorded a 5% increase in passenger traffic between January and May 2025 compared to the same period in 2024. Having registered a 13% growth rate, Malta emerged as the top-performing destination within its peer group, outpacing another six destinations with a comparable offering.

Similar data released by the European Travel Commission in July 2025—covering travel intent between June and November 2025—shows that Europeans continue to favour intra-continental travel, with 57% of travellers preferring a southern European or Mediterranean destination for their holidays.

Considering Malta's attractiveness as a southern European destination together with the resilient demand for air travel despite the headwinds affecting the industry, Malta International Airport aims to build on the solid results achieved in the first half of the year to achieve the below revised guidance:

Traffic: 9.7 million passengers

Revenue: €151 million

EBITDA: €93 million

Net Profit: €49 million

Capex: €70 million

A blue ink handwritten signature, appearing to read 'Alan Borg', is written over a light blue horizontal line.

Alan Borg
Chief Executive Officer

By Order of the Board
5 August 2025

Condensed Consolidated Statement of Comprehensive Income

Period Ended 30 June 2025

The Group unaudited in EUR	Notes	H1 2025	H1 2024
Revenue	7	71,884,417	64,437,168
Staff costs	8	(8,944,393)	(7,630,028)
Other operating expenses		(17,297,913)	(15,720,776)
Impairment losses on financial assets		(13,889)	(89,860)
Depreciation		(7,553,555)	(6,683,909)
Release of deferred income arising on the sale of terminal buildings upon privatisation		141,842	141,802
Investment income		719,912	889,087
Finance cost		(1,085,894)	(1,078,941)
Profit before tax		37,850,527	34,264,544
Income tax expense	9	(13,347,747)	(12,130,650)
Profit for the period attributable to the ordinary equity holders of the Company, net of tax		24,502,780	22,133,894
Earnings per share attributable to the ordinary equity holders of the Group		0.181	0.164

Condensed Consolidated Statement of Financial Position

As at 30 June 2025

The Group in EUR	Notes	30 June 2025 unaudited	31 December 2024 audited
Assets			
Property, plant and equipment	10	260,988,715	241,469,362
Investment property	10	36,549,269	29,192,762
Other Receivables	11	1,845,264	1,871,084
Deferred tax assets		4,722,217	4,960,485
Non-current assets		304,105,465	277,493,693
Inventories		1,491,333	1,557,530
Trade and other receivables	11	36,327,935	26,143,670
Term deposits	11	35,000,000	45,000,000
Cash and cash equivalents	11	17,777,042	19,914,918
Current assets		90,596,310	92,616,118
Total Assets		394,701,775	370,109,811
Equity and liabilities			
Equity attributable to ordinary equity holders of the Company			
Share capital		33,825,000	33,825,000
Treasury Shares Reserve	16	(105,226)	-
Retained earnings		187,282,758	179,015,978
Total Equity		221,002,532	212,840,978
Lease liability	12	54,898,928	54,719,378
Deferred income		4,603,561	4,725,128
Other payables	11	8,354,231	5,723,159
Employee benefit obligations		2,382,963	2,689,699
Provision for MIA benefit fund		339,952	307,551
Non-current liabilities		70,579,635	68,164,915
Trade and other payables	11	71,754,176	66,570,705
Current tax liabilities		31,365,432	22,533,213
Current liabilities		103,119,608	89,103,918
Total Liabilities		173,699,243	157,268,833
Total Equity and Liabilities		394,701,775	370,109,811

Condensed Consolidated Statement of Changes in Equity

Period Ended 30 June 2025

The Group unaudited in EUR	Equity attributable to ordinary equity holders of the Company			
	Share capital	Treasury Share reserve	Retained earnings	Total
Balance at 1 January 2025	33,825,000	-	179,015,978	212,840,978
Income for the period	-	-	24,502,780	24,502,780
Total comprehensive income for the period	-	-	24,502,780	24,502,780
Dividends	-	-	(16,236,000)	(16,236,000)
Share buyback	-	(105,226)	-	(105,226)
Balance at 30 June 2025	33,825,000	(105,226)	187,282,758	221,002,532

The Group unaudited in EUR	Equity attributable to ordinary equity holders of the Company			
	Share capital	Treasury Share reserve	Retained earnings	Total
Balance at 1 January 2024	33,825,000	-	157,026,288	190,851,228
Income for the period	-	-	22,133,894	22,133,894
Total comprehensive income for the period	-	-	22,133,894	22,133,894
Dividends	-	-	(16,236,000)	(16,236,000)
Balance at 30 June 2024	33,825,000	-	162,924,182	196,749,182

Condensed Consolidated Statement of Cash Flows

Period Ended 30 June 2025

The Group unaudited in EUR	Notes	H1 2025	H1 2024
Cash flows from operating activities			
Profit before tax		37,850,527	34,264,544
<i>Adjustments for:</i>			
Depreciation		7,553,555	6,683,909
Release of deferred income arising on the sale of the terminal buildings upon privatisation		(141,842)	(141,802)
Amortisation of grants		(20,128)	(20,128)
Provision for impairment of trade receivables		(9,312)	89,860
Finance cost		1,085,897	1,078,941
Gain on sale of property, plant and equipment		(3,300)	595,205
Investment income		(719,913)	(889,087)
Provision for employee benefit obligations		38,418	44,055
Provision for MIA benefit plan		32,401	30,582
		7,815,776	6,876,330
<i>Working capital movements:</i>			
Movement in inventories		66,194	(40,014)
Movement in trade and other receivables		(10,574,085)	(8,553,652)
Movement in trade and other payables		5,565,316	4,989,708
Cash flows from operations		40,723,728	37,536,917
Lease interest paid	12	(1,085,894)	(906,344)
Income taxes paid		(4,277,256)	(544,468)
Receipts/(Repayments) of deposits to tenants		266,127	(6,400)
Retirement benefit paid		(345,154)	(248,157)
Net cash flows from operating activities		35,281,551	35,831,547
Cash flows from investing activities			
Purchase of PPE	10	(26,678,668)	(26,141,879)
Additions to investment property	10	(5,544,391)	(12,165,089)
Maturity of short-term treasury bills		-	14,699,519
Maturity/(Investments) in term deposits		10,000,000	(8,000,000)
Interest received		1,144,858	1,183,803
Net cash flows used in investing activities		(21,078,201)	(30,423,646)
Cash flows from financing activities			
Share buyback	16	(105,226)	-
Dividends paid	15	(16,236,000)	(16,236,000)
Net cash flows used in financing activities		(16,341,226)	(16,236,000)
Net movement in cash and cash equivalents		(2,137,876)	(10,828,099)
Cash and cash equivalents at the beginning of the period		19,914,918	24,674,829
Cash and cash equivalents at the end of the period		17,777,042	13,846,730

Notes to the Interim Condensed Consolidated Financial Statements

Period Ended 30 June 2025

1. Reporting Entity and Consolidation Range

The interim condensed consolidated financial statements ("Interim Financial Statements") of the Group for the six months ended 30 June 2025 ("H1") were authorised for issue in accordance with a resolution of the directors on 5 August 2025.

Malta International Airport p.l.c. (the "Company") is a public company incorporated and domiciled in Malta whose shares are publicly listed and traded on the Malta Stock Exchange.

The principal activities of the Company and its subsidiaries (the "Group") are the development, operation and management of Malta's airport. The Group also operates a business centre within the limits of the airport.

2. Basis of Preparation

These Interim Financial Statements for the six months ended 30 June 2025 have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* and the Capital Markets Rules issued by the Malta Financial Services Authority.

The financial information of the Group as at 30 June 2025 and for the six months then ended reflect the financial position and the performance of Malta International Airport p.l.c. and its subsidiaries; Airport Parking Limited, Sky Parks Development Limited and Sky Parks Business Centre Limited. The comparative amounts reflect the position of the Group as included in the audited financial statements for the year ended 31 December 2024 and the unaudited results for the period ended 30 June 2024.

The Interim Financial Statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at 31 December 2024, which form the basis for these Interim Financial Statements. These Interim Financial Statements are intended to provide an update on the latest complete set of annual financial statements and accordingly they focus on new activities, events and circumstances.

In terms of Capital Markets Rules 5.75.5, this interim report has not been audited by the Group's independent auditors.

3. Judgements and Key Sources of Estimation Uncertainty

In preparing these Interim Financial Statements, management has made judgements and estimates that affect the application of accounting policies and that can significantly affect the amounts recognised. The significant judgements made in applying the Group's accounting policies and the key sources of estimation uncertainty in respect to service concession arrangements in terms of IFRIC 12 and leases in terms of IFRS 16 were the same as those described in the last annual financial statements.

Notes to the Interim Condensed Consolidated Financial Statements

Period Ended 30 June 2025

4. Application of new and revised IFRS

4.1. Standards, interpretations and amendments to published standards effective in 2025

A number of amended standards became applicable in the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

4.2. Standards, interpretations and amendments to published standards that are not yet effective

At the date of approval of these financial statements, a number of other International Financial Reporting Standards were either not yet endorsed by the EU or were not yet applicable to the Group. The Board of Directors anticipate that the adoption of these Standards will have no material impact on the financial statements of the Group in the period of initial application.

5. Significant Accounting Policies

These Interim Financial Statements as of 30 June 2025 have been prepared using the same accounting policies and methods of computation as those on which the preceding annual consolidated financial statements as of 31 December 2024 were based.

6. Operating Segments

Airport Segment

The Airport Segment comprises the activities usually carried out by an airport. These services include revenue from airport regulated fees, aviation concessions and PRMs and their associated costs. This segment also includes the operations and maintenance of the terminal, runways, taxiways and aircraft parks.

Retail and Property Segment

The Retail and Property Segment includes various services that support the airport operations. These include the operations of the various retail outlets within the airport perimeter, advertising sites and rental of offices, warehouses and income from the running of the VIP lounges. Income and costs from Airport Parking Limited, Sky Parks Business Centre Limited and Sky Parks Development Limited are also allocated within the Retail and Property Segment.

Other Segment

This comprises services that do not fall under the Airport and the Retail and Property Segments. These include miscellaneous income and disbursement fees from third parties and any costs associated with this income.

Notes to the Interim Condensed Consolidated Financial Statements

Period Ended 30 June 2025

6. Operating Segments (continued)

The results of the Group's operating segments are as follows:

H1 2025 (in EUR)	Airport	Retail and Property	Other	The Group
Revenue (external)	49,153,204	22,411,643	319,570	71,884,417
Staff costs	(7,600,141)	(1,271,558)	(72,694)	(8,944,393)
Other operating costs	(13,808,152)	(3,489,761)	-	(17,297,913)
Impairment losses on financial assets	4,876	(18,765)	-	(13,889)
EBITDA	27,749,787	17,631,559	246,876	45,628,222
Depreciation	(4,875,531)	(2,678,024)	-	(7,553,555)
EBIT	22,874,256	14,953,535	246,876	38,074,667
Investment income				719,912
Finance cost				(1,085,894)
Release of deferred income arising on the sale of terminal buildings upon privatisation				141,842
Profit before tax				37,850,527

H1 2024 (in EUR)	Airport	Retail and Property	Other	The Group
Revenue (external)	44,244,606	20,058,521	134,041	64,437,168
Staff costs	(6,600,082)	(1,029,946)	-	(7,630,028)
Other operating costs	(12,586,837)	(3,133,938)	-	(15,720,775)
Impairment losses on financial assets	(103,961)	14,101	-	(89,860)
EBITDA	24,953,726	15,908,738	134,041	40,996,505
Depreciation	(4,060,270)	(2,623,639)	-	(6,683,909)
EBIT	20,893,456	13,285,099	134,041	34,312,596
Investment income				889,087
Finance cost				(1,078,941)
Release of deferred income arising on the sale of terminal buildings upon privatisation				141,802
Profit before tax				34,264,544

Notes to the Interim Condensed Consolidated Financial Statements

Period Ended 30 June 2025

7. Revenue

In the following table, revenue is disaggregated by revenue category. The table also includes a reconciliation of the disaggregated revenue with the Group's operating segments (see Note 6).

H1 2025 (in EUR)	Airport	Retail and Property	Other	The Group
Revenue from Services provided				
Regulated revenue	39,245,017	-	-	39,245,017
Unregulated revenue	9,908,187	6,182,044	319,570	16,409,801
Revenue from Contracts with Customers	49,153,204	6,182,044	319,570	55,654,818
Revenue from Leases	-	16,229,599	-	16,229,599
Total Revenue	49,153,204	22,411,643	319,570	71,884,417

H1 2024 (in EUR)	Airport	Retail and Property	Other	The Group
Revenue from Services provided				
Regulated revenue	35,659,857	-	-	40,870,635
Unregulated revenue	8,584,749	5,267,316	134,041	8,775,328
Revenue from Contracts with Customers	44,244,606	5,267,316	134,041	49,645,963
Revenue from Leases	-	14,791,205	-	14,791,205
Total Revenue	44,244,606	20,058,521	134,041	64,437,168

8. Number of Employees

The number of persons employed at the end of the reporting period, including Executive Directors was as follows:

	30 June 2025	30 June 2024
Employees	561	484

9. Income Tax

The interim period income tax is based on the Maltese corporate tax rate of 35%. Income taxes for the interim reporting period represent a best estimate of the weighted average annual income tax rate expected for the full financial year.

10. Property, Plant and Equipment & Investment Property

During the first six months of the year, additions by the Group on investment projects within the terminal, airfield and to Sky Parks 2 amounted to EUR 34.4 million (H1 2024: EUR 28.2 million).

Notes to the Interim Condensed Consolidated Financial Statements

Period Ended 30 June 2025

11. Financial Assets and Financial Liabilities

The Group's non-current and current financial assets and liabilities comprise of trade and other receivables, term deposits, treasury bills and cash as well as trade and other payables.

Fair Values

At 30 June 2025 and 31 December 2024, carrying amounts of the Group's non-current and current financial assets and liabilities approximated their fair values due to the short-term maturities of these assets and liabilities.

12. Lease Arrangements

The Group as lessee

Lease arrangements where the Group is a lessee remain unchanged from the last Annual Financial Statements and primarily include the temporary emphyteusis of the leasehold land and buildings with ground rents payable by the Company to Malita Investments plc (previously to the Government of Malta) and further payments for the related aerodrome licence fee payable to the Government of Malta, with no renewal option included in the contracts. The term of the leases ranges from 58 years to 65 years and the lease payments on the temporary emphyteusis are adjusted upwards periodically by a specified rate.

The Group Lease Liability (in EUR)	Carrying Amount	Gross Cash Flows	< 1 year	1-5 Years	> 5 years
H1 2025	54,898,928	127,859,318	1,826,834	9,883,772	116,148,712
H1 2024	54,546,782	129,672,005	1,812,688	9,684,170	118,175,147

Notes to the Interim Condensed Consolidated Financial Statements

Period Ended 30 June 2025

12. Lease Arrangements (continued)

The Group as lessor

Lease arrangements where the Group is a lessor remain unchanged from the last Annual Financial Statements. These primarily consist of lease agreements for portions of land held on temporary emphyteusis, commercial property situated in the terminal building as well as commercial property within Sky Parks Business Centre and Park East.

The table below represents the lease income under operating leases recognised as income for the year:

The Group (in EUR)	H1 2025	H1 2024
Lease income under operating leases recognised as income for the year	3,928,407	3,636,805
Lease income under operating leases relating to variable lease payments that do not depend on an index or a rate	12,301,192	11,154,400
Total lease income under operating leases recognised as income for the year	16,229,599	14,791,205

Below is the 'Minimum Lease Payment Receivables' table showing the amounts to be received from next year onwards:

(in EUR)	H1 2025	H1 2024
Year 1	11,201,123	17,204,827
Year 2	12,727,231	14,002,418
Year 3	3,817,579	7,903,427
Year 4	2,487,735	3,041,523
Year 5	2,332,043	2,028,006
Year 6 and onwards	19,194,312	20,940,652
	51,760,023	65,120,853

13. Contingencies and Commitments

There were no major changes in contingent liabilities, and they remain in essence as reported in the Group's annual financial statements of 2024.

At 30 June 2025, the Group had capital commitments of approximately EUR 10,210,209 (31 December 2024: EUR 26,900,949) in respect of the terminal and airfield infrastructure. Capital commitments in relation to investment property amounted to EUR 67,743,040 as at 30 June 2025 (31 December 2024: EUR 75,579,674).

Notes to the Interim Condensed Consolidated Financial Statements

Period Ended 30 June 2025

14. Related Party Disclosures

During the course of the period, the Group entered into transactions with related parties as set out below. Transactions between the Company and its subsidiaries have been eliminated on consolidation.

The related party transactions in question were:

(in EUR)	H1 2025			H1 2024		
	Related party activity	Total activity	%	Related party activity	Total activity	%
Revenue						
Related party transaction with:						
Entities controlled by Government	9,105,164			9,775,610		
	9,105,164	71,884,417	14	9,775,610	64,437,168	15
Other operating costs						
Related party transaction with:						
Entities controlled by Government	1,969,228			1,894,595		
Key management personnel of the Group	329,845			308,628		
Entities that control the Company's parent	332,309			217,981		
	2,631,383	17,297,913	17	2,421,204	15,720,776	15

In addition to the above, the details of the material contracts entered into by the Group in the period ended 30 June 2025 and 30 June 2024 with its substantial shareholders and their related parties are listed below:

The Government of Malta

- (i) The terminal and other land lease agreements with Malita Investments plc for EUR 658,266 (H1 2024: EUR 658,266);
- (ii) The aerodrome licence fee payable to the Government of Malta for the airport operation amounting to EUR 248,078 (H1 2024: EUR 248,078);
- (iii) The contract for contribution to the Malta Tourism Authority (MTA) for EUR 116,469 (H1 2024: EUR 116,468); contracts in relation to events with MTA for EUR 6,500 (H1 2024: EUR nil);
- (iv) The provision of Air Navigation Services and other services by Malta Air Traffic Services Limited for an expense of EUR 500,000 (H1 2024: EUR 500,000);
- (v) The comparative period generated EUR 371,844 in revenue for the provision of Meteorological Services and other services to Malta Air Traffic Services Limited.
- (vi) The contract for fuel throughput charges with Enemed Company Ltd. generated the amount of EUR 201,855 (H1 2024: EUR 205,708) in revenue;
- (vii) The contracts with Indis Malta Ltd. for the lease of land that generated income of EUR 567,331 (H1 2024: EUR 567,331).

Notes to the Interim Condensed Consolidated Financial Statements

Period Ended 30 June 2025

14. Related Party Disclosures (continued)

Right-of-use assets include the Group's right to use the land and the buildings held on temporary emphyteuses with annual ground rents payable to Malita Investments plc (previously to the Government of Malta) and the corresponding licence payable to the Government of Malta, as further disclosed above. The annual depreciation is recognised as an expense over the earlier of the end of the useful life of the right-of-use assets or the end of the lease term. The interest expense on the lease liability is recognised using the effective interest method.

15. Dividends

During the current interim period a net dividend of EUR 0.12 (2024: EUR 0.12) per share amounting to EUR 16,236,000 (2024: EUR 16,236,000) was paid to the shareholders of the parent company.

Furthermore, an interim net dividend of EUR 0.06 (2024: EUR 0.06) per share on all shares settled as at close of business on Thursday 21st August 2025 is being proposed by the Board of Directors. The condensed consolidated financial statements do not reflect the dividend proposed after 30 June 2025.

16. Share Buyback Programme

At the Company's 33rd Annual General Meeting, held on the 14th of May 2025, the shareholders approved a resolution authorising the Directors to re-purchase and acquire in the market, up to 1,353,000 (one million three hundred and fifty-three thousand) shares of a nominal value of EUR 0.25 per share of the Company, at a price ranging from a minimum of EUR 3.00 per share and a maximum of EUR 7.38 per share.

This authorisation has been granted for a period commencing on the 1st of June 2025 until the next annual general meeting.

The buyback programme commenced on Monday 2nd June 2025. Rizzo Farrugia & Co. (Stockbrokers) Ltd is the executing entity of the share buyback programme on the Malta Stock Exchange.

The share buyback programme is designed to adhere to all the safe harbour provisions set out in Article 5 of the EU Market Abuse Regulation (MAR) No. 596/2014 and Commission Delegated Regulation (EU) 2016/1052.

During June 2025, the Company bought back 17,692 shares at a weighted average price of €5.95 per share. All transactions executed under the programme (detailed and aggregated) are disclosed through a weekly Company announcement and are also accessible on the Company's website. The Company is in the process of cancelling these shares.

17. Seasonality

The revenue and earnings of the first six months generally represent around 44% and 46% of the total annual revenue and earnings of the Group, respectively.

Notes to the Interim Condensed Consolidated Financial Statements

Period ended 30 June 2025

18. Events after the Reporting Period

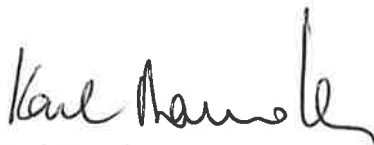
All events occurring after the balance sheet date until the date of authorisation for issue of these Interim Financial Statements and that are relevant for valuation and measurement as of 30 June 2025 – such as outstanding legal proceedings or claims for damages and other obligations or impending losses that must be recognised or disclosed in accordance with IAS 10 – are included in these Interim Financial Statements.

Statement pursuant to Capital Markets Rule 5.75.3

Period ended 30 June 2025

I confirm that to the best of my knowledge:

- a) the condensed consolidated financial statements give a true and fair view of the financial position of the Group as at 30 June 2025, and the financial performance and cash flows for the period then ended, in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim financial reporting (IAS 34); and
- b) the Interim Directors' Report includes a fair review of the information required in terms of Capital Markets Rules 5.81 to 5.84.



Karl Dandler
Chief Financial Officer
5 August 2025