



Malta Properties Company plc  
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The following is a Company Announcement issued by Malta Properties Company p.l.c. (“**the Company**”) pursuant to the Capital Markets Rules as issued by the Malta Financial Services Authority in accordance with the provisions of the Financial Markets Act (Chapter 345 of the Laws of Malta) as they may be amended from time to time.

### **Quote**

The Company has continued to improve its operational and financial performance in the year to date. Revenues grew compared to the same period of 2022 on the back of rental income from the Zejtun property and the commencement of rental income from our Spencer Hill property. The first phase of the renovation of Spencer Hill is now complete and we are delighted to welcome the Building and Construction Authority (BCA) as the first tenant of this property. The increase in revenues comes in spite of the sale of a property in Birkirkara in 2022 and the subsequent loss of rental income. Increases in rents reflecting inflation also contributed towards the higher revenues.

The increase in revenue has led to an increase in operating profit / EBIT as highlighted in the table below. The profit for the period registered a decrease when compared to the previous year due to the sale of one of our properties in Birkirkara. Profits in 2022 benefited from this sale that took place at a price above its previous recorded value in our financial statements. Adjusting for the Birkirkara sale, the Company has seen an increase in profits as shown by the table below.

### Comparison with same period last year <sup>1</sup>

	<b>YTD Q3 2023</b>	<b>YTD Q3 2022</b>
	€'000s	€'000s
Revenue	3,663	3,040
EBIT	2,754	2,206
Profit for the period	1,162	1,275
Profit for the period (Adjusted) <sup>2</sup>	1,162	836

<sup>1</sup> All figures quoted in this document have been extracted from the Group's Unaudited Management Accounts.

<sup>2</sup> Adjusted for movements in fair value and tax on sale of Birkirkara property.

MPC112023

### Outlook

The Company expects to continue the same positive trends through the rest of 2023. While macro-economic risks abound, the Company maintains a positive outlook with regards to the economy in Malta. However, the office market is impacted by substantial new supply and changes in behaviour of tenants post the pandemic. These factors together with several leases that will be expiring over the coming 18 months lead us to adopt a prudent approach. The Company remains in a good position to withstand changes in the environment, underpinned by the quality of its tenants, strong balance sheet and long-term financing, and a focus on providing a good service to its tenants.

### ***Unquote***

A handwritten signature in blue ink, appearing to read 'F. Salomone', with a stylized initial 'F' and a long horizontal stroke.

**Dr. Francis Galea Salomone LL.D.**  
**Company Secretary**

**1 November 2023**