



COMPANY ANNOUNCEMENT
THE ONA P.L.C.

Reference: ONA 38

Announcement date: 24 June 2026

The following is a Company Announcement being made by **THE ONA p.l.c.** (the "Company") pursuant to the Capital Markets Rules issued by the Malta Financial Services Authority.

Publication of Financial Analysis Summary 2026

QUOTE

It is being announced that the Financial Analysis Summary 2026 of the Company dated today, 24 June 2026, has been approved for publication by the Board of Directors and is available herewith.

It is also available for viewing on the Company's website at
<https://theonagroup.mt/investors/>

UNQUOTE

By order of the Board.

A handwritten signature in blue ink that reads "K. Coppini".

Dr. Karen Coppini
Company Secretary

The Ona p.l.c.
Reg. No. C 101370

AC Hotel St. Julians,
13, Lourdes Lane,
San Giljan STJ 3311
Malta

E: info@theonagroup.mt
T: +356 22586260
W: www.theonagroup.mt

FINANCIAL ANALYSIS SUMMARY

24 June 2026

ISSUER

THE ONA P.L.C.

(C 101370)

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 W mzinvestments.com

The Board of Directors
The Ona p.l.c.
AC Hotel by Marriott, St Julian's
13, Lourdes Lane
St Julian's STJ 3311
Malta

24 June 2026

Dear Board Members,

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 The Ona p.l.c. (the "**Issuer**", "**Group**", or "**The Ona**"). 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 The Ona.
- (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 W 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

PART 1 – INFORMATION ABOUT THE GROUP	2
1. KEY ACTIVITIES	2
2. DIRECTORS AND SENIOR MANAGEMENT	2
3. ORGANISATIONAL STRUCTURE	3
4. HOTEL OPERATIONS	4
5. PROPERTY RENTAL OPERATIONS	4
6. REAL ESTATE DEVELOPMENT	5
7. TREND INFORMATION.....	6
PART 2 – FINANCIAL REVIEW	13
8. FINANCIAL ANALYSIS	13
9. VARIANCE ANALYSIS	20
PART 3 – COMPARATIVE ANALYSIS	23
PART 4 – EXPLANATORY DEFINITIONS	25

PART 1 – INFORMATION ABOUT THE GROUP

1. KEY ACTIVITIES

The Ona was incorporated on 20 January 2022 and is the holding and finance vehicle of the Group. The principal activities of the Issuer are: (i) the ownership of real estate for investment purposes and the generation of rental income; (ii) the acquisition of sites for development and resale; and (iii) the ownership and operation of AC Hotel by Marriott, St Julian’s (“**AC Hotel**”).

In June 2022, The Ona issued €16 million 4.50% secured and guaranteed bonds 2028-2034 (the “**2022 Bonds**”) which are guaranteed by The Ona Hospitality Ltd (“**TOH**”), The Ona Property Development Ltd (“**TOPD**”), and The Ona Real Estate Ltd (“**TORÉ**”). The 2022 Bonds are listed and traded on the Regulated Main Market (Official List) of the Malta Stock Exchange. The net proceeds from the 2022 Bonds were used for the land acquisition and development of the AC Hotel.

In June 2023, The Ona issued €5 million 6.50% unsecured notes 2028 (the “**2023 Notes**”), the net proceeds of which (€4.85 million) were used to part-finance a number of real estate development projects. The 2023 Notes are not listed on a regulated market.

2. DIRECTORS AND SENIOR MANAGEMENT

The Board of Directors of The Ona comprises the following four individuals who are responsible for the overall development, strategic direction, and risk management of the Group:

Cliona Muscat	Executive Director
Alfred Attard	Independent Non-Executive Director
Francis X. Gouder	Independent Non-Executive Director
Ann Marie Agius	Independent Non-Executive Director

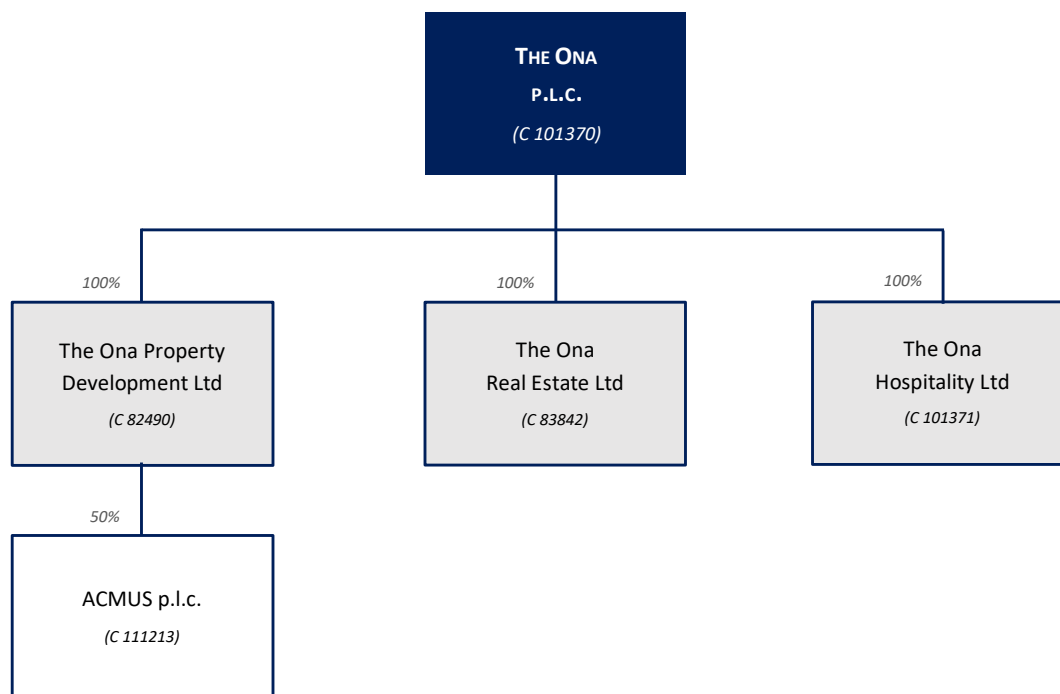
The sole Director of TOPD, TOH and TORÉ is Cliona Muscat.

As the Executive Director of the Group, Cliona Muscat is supported by several consultants and key management personnel. In addition, she also benefits from the know-how gained by members and officers of the Group.

The average number of persons employed by The Ona during FY2025, including directors, was 60 (FY2024: 54).

3. ORGANISATIONAL STRUCTURE

The diagram below illustrates the organisational structure of the Group:



The Issuer does not itself carry out any trading activities and is thus entirely dependent on the performance of its subsidiaries.

ACMUS p.l.c. (“**ACMUS**”) was incorporated on 19 February 2025 and is a joint venture between Juel Group p.l.c.¹ and The Ona 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, through its wholly owned subsidiaries ACMUS Property Development Limited (C 104599) and ACMUS Properties Limited (C 111221), was developing eight sites – two located in Mġarr, one in Mosta, two in St Julian’s, two in St Paul’s Bay and one in Marsascula. One of the projects in Mġarr has been completed, while the remaining projects are still being developed.

¹ In 2023, Juel Group p.l.c. issued €32 million 5.50% secured bonds 2035 which were listed on the Official List of the Malta Stock Exchange on 4 July 2023. Subsequently, in Q2 2024, Juel Group p.l.c. also successfully raised €5 million through a Note Issuance Programme.

4. HOTEL OPERATIONS

On 23 May 2023, the Group inaugurated AC Hotel which is run through a franchise agreement with ACHM Global Hospitality Licensing S.À.R.L. (“ACHM”). The brand is part of Marriott which is one of the largest hotel chains in the world renowned for its diverse portfolio of hotels and resorts catering to various segments of the travel and hospitality industry.

The 106-room four-star hotel includes a wellness centre which comprises a gym and an indoor pool. For this purpose, the Hotel is equipped with state-of-the-art equipment and machinery, which meet the highest quality standards. Access to the wellness centre is available to hotel patrons throughout their stay at the hotel. In addition to the wellness centre, the hotel has a restaurant which is open exclusively to hotel patrons and is managed by TOH’s own team of chefs and catering staff. The hotel also has a board room and a meeting room which are used for corporate business purposes. As a result, the hotel caters for corporate clientele in addition to its leisure guests.

Pursuant to the franchise agreement with ACHM, TOH has been granted non-exclusive licence to use the intellectual property, brand, systems, and other platforms owned by ACHM and its affiliates for the purpose of operating the hotel under the AC Hotels by Marriott brand. The non-exclusive licence granted under the franchise agreement with ACHM commenced on 31 January 2022 and is for a period of twenty years, renewable automatically for two additional five-year periods. In consideration for the grant of the non-exclusive licence, TOH must pay royalty fees to ACHM which are based on a percentage of gross sales revenue of hotel rooms and gross sales revenue of food and beverage sales.

The franchise agreement with ACHM also sets out the requirements and restrictions on the expected standards of operation and maintenance of the hotel. Marketing strategies adopted by the hotel must also be in line with the standards and requirements of the franchise agreement and ACHM’s material must be used for advertising and marketing purposes. Most marketing activities must be focused on the international market and marketing initiatives targeting the domestic market must be limited. ACHM is entitled to carry out quality assurance inspections to ensure that the standards that were contractually agreed to are consistently maintained throughout the term of the franchise agreement and is also entitled to terminate the franchise agreement should such standards not be maintained.

5. PROPERTY RENTAL OPERATIONS

In Q4 2017, TOPD acquired a commercial property named CE House located in Dun Karm Pirotta Street, Birkirkara. The property has a total built-up area of approximately 953 sqm and comprises a corner commercial outlet on three levels, a receded floor, and a semi basement level. The layout of the property also includes a showroom at elevated ground floor level and offices with a separate entrance on the first, second and receded floor levels. CE House was entirely leased for the long term.

In FY2024, the Group decided to realign its business strategy and dispose of CE House with a view of optimising its asset base and reallocate capital towards other investment requirements. As a result, on 9 July 2024, TOPD entered into a promise of sale agreement (“POSA”) for the sale of CE House for

€1.70 million. The final deed of sale was concluded in May 2025 with no gain or loss realised on the sale.

6. REAL ESTATE DEVELOPMENT

The Ona is presently involved in three real estate development projects, as outlined below:

BIRKIRKARA DEVELOPMENT

On 29 July 2022, TORE purchased two adjacent houses in Ġuże Orlando Street, Birkirkara, laying on a site measuring circa 695 sqm. Following demolition and excavation, works started on the construction of a residential complex comprising 19 residential units, 15 lock-up garages, and one car parking space.

The project was completed in Q2 2024 for a total cost of circa €4.20 million when including the cost of land. In 2025 TORE generated €3.4 million in revenue from this project. As at 31 December 2025 all units had been sold, except for two garages, revenue from which is expected to be recognised in 2026.

MOSTA DEVELOPMENT

On 14 September 2023, TOPD acquired a garage and airspace situated in Triq il-Ħarifa, Mosta, and a street-level garage and an overlying maisonette situated in Triq Ġlormu Cassar, Mosta, which, in aggregate, lay over a site measuring circa 272 sqm. Redevelopment works started in Q4 2023 and the entire project was completed in Q1 2025 for a total cost of circa €2 million. The residential complex comprises 12 residential units and two street-level garages. The revenue generated in 2025 by TOPD from this project amounted to €2.8 million with an additional €0.6 million to be generated in 2026.

ST PAUL'S BAY DEVELOPMENT

On 11 October 2023, TOPD concluded the final deeds for the purchase of various properties and a plot of land situated in Triq l-Imrejkba, Triq il-Fliegu, and Triq il-Konz, Qawra, which, in aggregate, lay over a developable site measuring circa 691 sqm. Construction works started in Q1 2024, and the project is expected to be completed in Q1 2026 for a total cost of circa €6.30 million. The residential complex comprises a commercial unit at ground floor level, 39 residential units, and 35 lock-up garages/car spaces. As part of the acquisition consideration, the commercial unit, one apartment, and two lock-up garages will be retained by the counterparty from whom TOPD acquired the original properties and the plot of land for the execution of the project. The remaining units are subject to promise of sale agreements with TOPD expected to generate revenue of circa €12 million from the project in 2026.

7. TREND INFORMATION²

7.1 ECONOMIC UPDATE³

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
Malta					
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

² 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.

³ 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..

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.

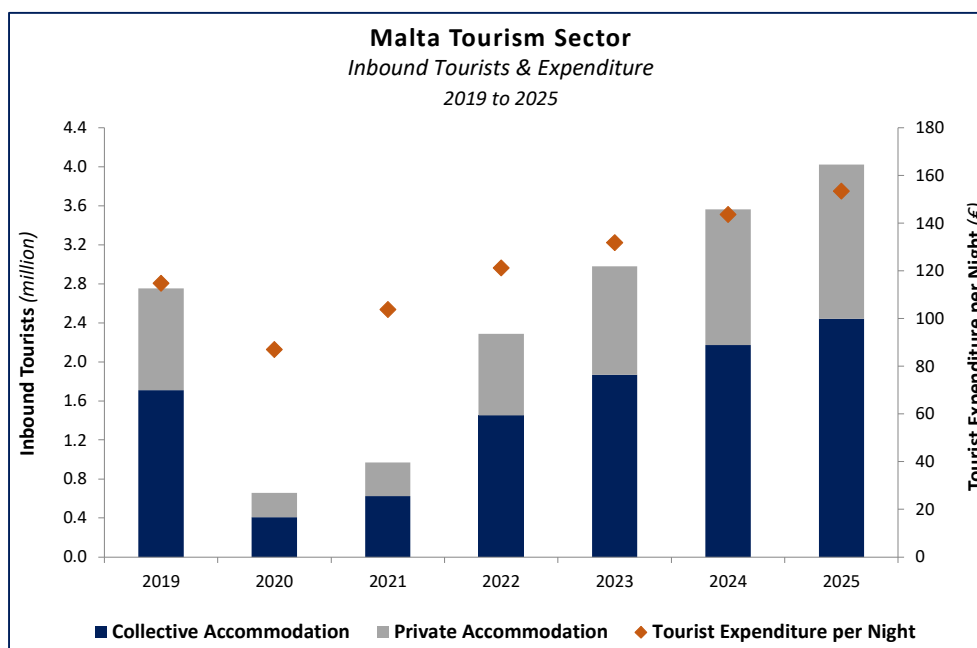
In 2026, the government deficit is forecast to remain stable at 2.2% of GDP. Weaker growth in income tax intakes is foreseen due to the reduction in personal income tax rates. Government expenditure is expected to continue increasing significantly in 2026, including as a result of the higher cost of 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.

7.2 HOSPITALITY⁴

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.

⁴ 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.



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.⁵ 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.⁶ 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.

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

⁶ 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).

7.3 RESIDENTIAL REAL ESTATE⁷

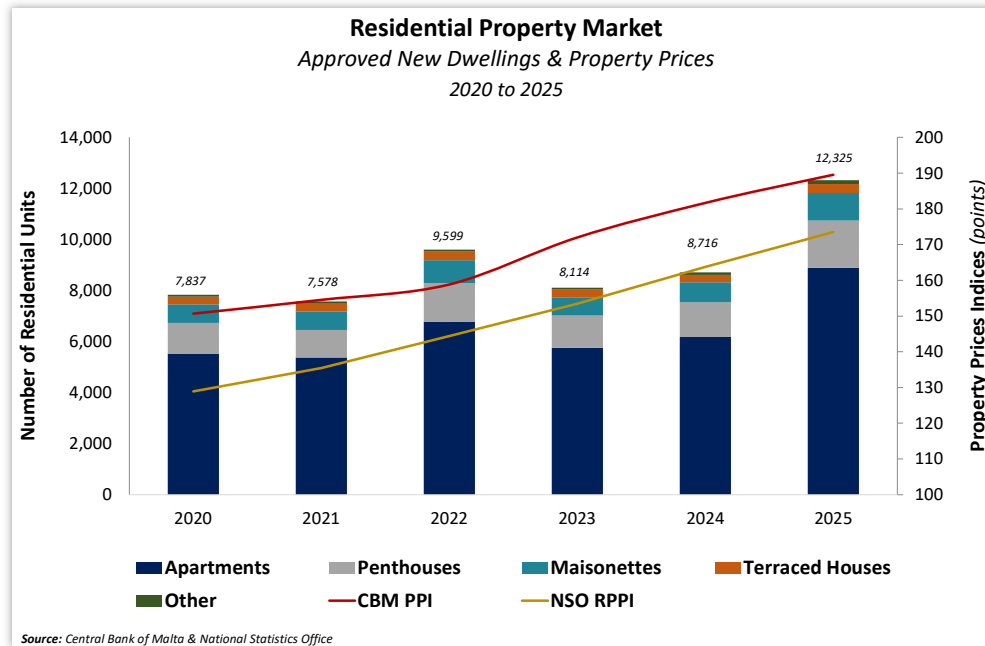
The Maltese residential real estate sector registered another year of expansion in 2025, characterised by continued price appreciation, a significant increase in construction-related approvals, and further growth in concluded transactions.

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 Southeastern 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.

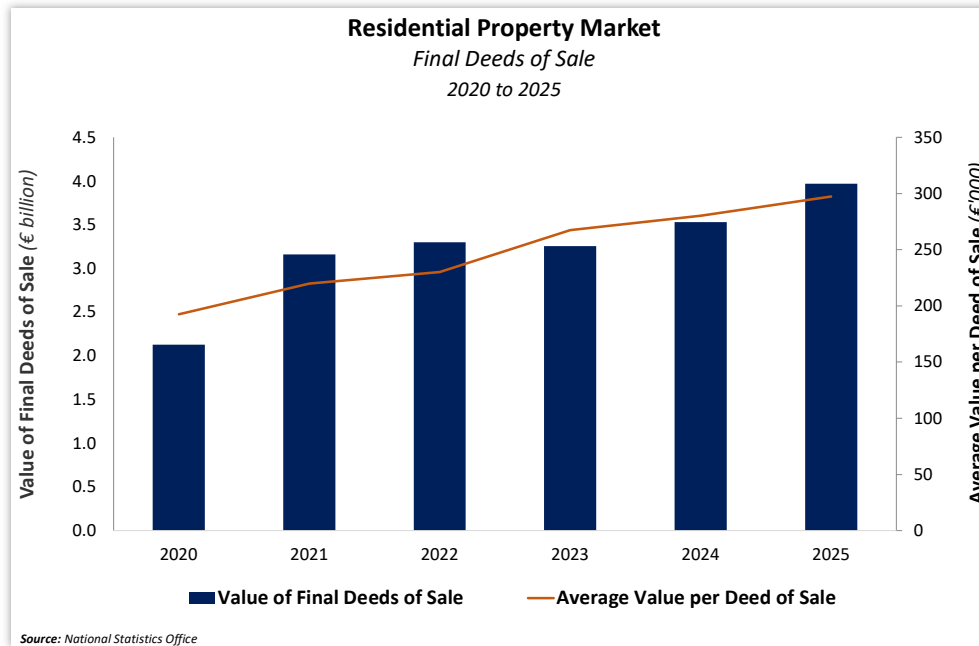
⁷ Sources: (i) NSO, 'Residential Property Transactions', 11 March 2026, available at <https://nso.gov.mt/wp-content/uploads/Residential-Property-Transactions.xlsx>; (ii) NSO, 'Residential Permits and Dwellings', 6 March 2026, available at <https://nso.gov.mt/wp-content/uploads/Residential-Permits-and-Dwellings.xlsx>; (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.



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 Southeastern 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 Southeastern 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

8. FINANCIAL ANALYSIS

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

The forecast information 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.

The Ona p.l.c.				
Income Statement				
for the financial year 31 December				
	2023	2024	2025	2026
	Actual	Actual	Actual	Forecast
	€'000	€'000	€'000	€'000
<i>Hotel operations</i>	3,263	4,770	5,011	5,185
<i>Real estate development</i>	384	2,900	6,285	12,303
<i>Rental activities</i>	120	-	-	-
Revenue	3,767	7,670	11,296	17,488
Net operating costs	(2,165)	(5,563)	(8,046)	(12,298)
EBITDA	1,602	2,107	3,250	5,190
Depreciation and amortisation	(511)	(876)	(884)	(869)
Operating profit	1,091	1,231	2,366	4,321
Gain / (loss) on revaluation of investment property	-	(1,000)	-	-
Share of result of joint venture	(33)	(77)	(44)	684
Other income	17	18	-	-
Net finance costs	(536)	(897)	(898)	(900)
Profit / (loss) before tax	539	(725)	1,424	4,105
Taxation	(216)	(88)	(429)	(961)
Profit / (loss) for the year	323	(813)	995	3,144
Total comprehensive income / (expense) for the year	323	(813)	995	3,144
EBITDA analysis:				
<i>Hotel operations</i>	1,392	1,775	1,692	1,844
<i>Real estate development & rental activities</i>	210	332	1,558	3,346

The Ona p.l.c. Key Financial Ratios	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Forecast
EBITDA margin (%) (EBITDA / revenue)	42.53	27.47	28.77	29.68
Operating profit margin (%) (Operating profit / revenue)	28.96	16.05	20.95	24.71
Net profit margin (%) (Profit after tax / revenue)	8.57	(10.60)	8.81	17.98
Return on equity (%) (Profit after tax / average equity)	3.75	(9.72)	11.77	29.87
Return on assets (%) (Profit after tax / average assets)	0.90	(2.00)	2.54	8.15
Return on invested capital (%) (Operating profit / average equity and net debt)	3.71	3.52	6.96	14.38
Interest cover (times) (EBITDA / net finance costs)	2.99	2.35	3.62	5.77

INCOME STATEMENT

In **FY2025**, the Group reported a significant improvement in its operating performance, returning to profitability following the loss reported in FY2024. Revenue increased by 47% to €11.30 million from €7.67 million in FY2024 supported by growth across both the hotel operations and real estate development segments.

The main contributor to the increase was the real estate development segment where revenue more than doubled to €6.29 million from €2.90 million in the prior year. This was mainly attributable to income generated from the Birkirkara and Mosta developments. Hotel operations also registered a growth of 5% with revenue increasing to €5 million from €4.77 million in FY2024.

Net operating costs increased by 45% to €8.05 million (FY2024: €5.56 million) and although this increase was in line with the higher level of activity, it remained slightly below the growth in revenue. This supported an improvement in EBITDA of €1.14 million (+54%) to €3.25 million from €2.11 million in FY2024. The EBITDA margin improved from 27.47% (FY2024) to 28.77% (FY2025). By segment, real estate development generated an EBITDA of €1.56 million compared to €0.33 million in FY2024 while hotel operations generated an EBITDA of €1.69 million (FY2024: €1.78 million). The higher EBITDA (in aggregate) and stable net finance costs strengthened the interest cover from 2.35 times in FY2024 to 3.62 times in FY2025.

Depreciation and amortisation remained stable at €0.88 million (year-on-year).

In FY2025, there were no movements in fair value of investment property (FY2024: fair value loss of €1 million). Net finance costs remained broadly stable at €0.90 million. Overall, the Group reported a profit before tax of €1.42 million compared to a loss before tax of €0.73 million in FY2024.

After accounting for a tax charge of €0.43 million, The Ona reported a profit after tax of €1 million, compared to a loss after tax of €0.81 million in the prior year.

In FY2026, the Group is forecasting revenue of €17.49 million, representing an increase of 54.82% over FY2025. This growth is expected to be driven mainly by the real estate development segment where revenue is forecast to increase to €12.30 million from €6.29 million in FY2025. The Group is forecasting the sale of substantially all properties available for sale during FY2026 except for a few garages, with the St Paul's Bay development accounting for the largest share of projected development revenue. Hotel revenue is expected to increase to €5.19 million.

Net operating costs are also expected to increase by 52.85% to €12.30 million, in line with the higher level of business activities. In consequence, EBITDA is projected to increase by 60% (y-o-y) to €5.19 million, and the EBITDA margin is expected to improve from 28.77% in FY2025 to 29.68%. The improvement in operating performance will be mainly driven by real estate activities which should contribute 65% of projected EBITDA while the balance will be generated from hotel operations.

Depreciation and amortisation charges as well as net finance costs are forecast to remain broadly stable. The Group is expected to recognise a share of profit of €0.68 million from its investment in ACMUS plc.

In view of the higher projected EBITDA, interest cover is expected to improve to 5.77 times (FY2025: 3.62 times). Overall, total comprehensive income of the Group is expected to increase from €1 million in FY2025 to €3.14 million in FY2026.

The Ona p.l.c.				
Statement of Financial Position				
as at 31 December				
	2023	2024	2025	2026
	Actual	Actual	Actual	Forecast
	€'000	€'000	€'000	€'000
ASSETS				
Non-current assets				
Property, plant and equipment	25,286	24,401	23,550	22,681
Property, plant and equipment (under development)	-	-	-	-
Investment property	2,700	1,700	-	-
Investment in joint venture	1,623	42	3,502	5,386
Loans and other receivables	-	2,579	13	13
	29,609	28,722	27,065	28,080
Current assets				
Inventory	9,175	9,497	8,605	410
Trade and other receivables	1,053	544	1,267	1,330
Financial assets	992	-	-	-
Cash and cash equivalents	1,460	171	2,564	7,823
	12,680	10,212	12,436	9,563
Total assets	42,289	38,934	39,501	37,643
EQUITY				
Capital and reserves				
Called up share capital	7,272	7,272	7,272	7,272
Other reserves	(3,387)	(3,387)	(3,387)	(3,387)
Revaluation reserve	836	-	-	-
Retained earnings	4,051	4,074	5,069	8,213
	8,772	7,959	8,954	12,098
LIABILITIES				
Non-current liabilities				
Debt securities	20,332	20,412	20,491	20,570
Bank borrowings	5,851	2,749	229	-
Other financial liabilities	292	276	261	246
Deferred taxation	324	177	-	-
	26,799	23,614	20,981	20,816
Current liabilities				
Bank borrowings	1,446	3,539	5,900	1,750
Shareholders' loans	276	237	275	175
Trade and other payables	4,976	3,561	3,367	2,780
Other current liabilities	20	24	24	24
	6,718	7,361	9,566	4,729
Total liabilities	33,517	30,975	30,547	25,545
Total equity and liabilities	42,289	38,934	39,501	37,643
<i>Total debt</i>	<i>27,921</i>	<i>26,976</i>	<i>26,881</i>	<i>22,566</i>
<i>Net debt</i>	<i>26,461</i>	<i>26,805</i>	<i>24,317</i>	<i>14,743</i>
<i>Invested capital (total equity plus net debt)</i>	<i>35,233</i>	<i>34,764</i>	<i>33,271</i>	<i>26,841</i>

The Ona p.l.c. Key Financial Ratios	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Forecast
Net debt-to-EBITDA (<i>times</i>) (<i>Net debt / EBITDA</i>)	16.52	12.72	7.48	2.84
Net debt-to-equity (<i>times</i>) (<i>Net debt / total equity</i>)	3.02	3.37	2.72	1.22
Net gearing (%) (<i>Net debt / net debt and total equity</i>)	75.10	77.11	73.09	54.93
Debt-to-assets (<i>times</i>) (<i>Total debt / total assets</i>)	0.66	0.69	0.68	0.60
Leverage (<i>times</i>) (<i>Total assets / total equity</i>)	4.82	4.89	4.41	3.11
Current ratio (<i>times</i>) (<i>Current assets / current liabilities</i>)	1.89	1.39	1.30	2.02

STATEMENT OF FINANCIAL POSITION

Total assets as at 31 December 2025 amounted to €39.50 million, broadly in line with the prior year's balance of €38.93 million (+1.5% y-o-y). Non-current assets decreased by €1.66 million to €27.07 million (FY2024: €28.7 million) mainly on account of the disposal of investment property amounting to €1.70 million. Other movements included: (i) the reclassification of loans receivable from Acmus p.l.c. (FY2024: €2.58 million) to investment in joint venture (FY2025: €3.50 million); and (ii) a decrease of €0.85 million in property, plant and equipment to €23.55 million, primarily reflecting the depreciation charge for the financial year.

Current assets closed the year higher by €2.23 million on a comparative basis at €12.44 million. Inventories were lower by €0.89 million reflecting the net movement in real estate development activities during the year. Trade and other receivables more than doubled to €1.26 million (FY2024: €0.54 million), while cash and cash equivalents increased from €0.17 million in FY2024 to €2.56 million as further explained in the review of the statement of cash flows above.

Total equity expanded by €1 million to €8.95 million, driven by the profit generated during the year.

Total liabilities stood at €30.55 million, marginally below the €30.98 million reported at the end of 2024. Aggregate debt (including debt securities, bank borrowings and other financial liabilities) remained broadly stable at €26.88 million, compared to €26.98 million in FY2024, but net debt decreased from €26.81 million (FY2024) to €24.32 million (FY2025). Due to lower net debt and an increase in EBITDA, net debt-to-EBITDA ratio improved considerably to 7.48 times (FY2024: 12.72 times).

For FY2026, the Group is forecasting a reduction of €1.86 million in total assets to €37.64 million. This decrease is expected to be driven mainly by the significant reduction in inventory to €0.41 million (FY2025: €8.61 million), reflecting the forecast sale of substantially all properties available for sale, except for a limited number of garages. This movement is expected to be partly offset by a stronger year-end cash balance of €7.82 million and an increase in the investment in joint venture to €5.39 million (FY2025: €3.50 million). The increase in the joint venture investment reflects a further capital injection of €1.20 million into ACMUS p.l.c., together with the Group's forecast share of profits of the joint venture amounting to €0.68 million.

Total equity is forecast to increase by €3.14 million to €12.10 million, primarily on account of the anticipated profit for the year.

Total liabilities are projected to decrease by €5 million to €25.55 million, largely reflecting the expected repayment of bank borrowings. Total debt should therefore decrease by €4.32 million to €22.57 million, while net debt is forecast to decline by €9.57 million to €14.74 million, supported by the cash balances expected to be generated mainly from the real estate development segment. As a result, the net debt-to-EBITDA multiple is projected to improve to 2.84 times (FY2025: 7.48 times), while net gearing is expected to decrease from 73.09% in FY2025 to 54.93%.

The Ona p.l.c.				
Statement of Cash Flows				
for the financial year 31 December				
	2023	2024	2025	2026
	Actual	Actual	Actual	Forecast
	€'000	€'000	€'000	€'000
Net cash from / (used in) operating activities	(2,176)	(1,103)	847	11,003
Net cash from / (used in) investing activities	(9,295)	863	1,667	(1,250)
Net cash from / (used in) financing activities	9,281	(900)	299	(4,494)
Net movement in cash and cash equivalents	(2,190)	(1,140)	2,813	5,259
Cash and cash equivalents at beginning of year	2,296	106	(1,034)	1,779
Cash and cash equivalents at end of year	106	(1,034)	1,779	7,038
Capital expenditure	8,303	128	33	1,250
Free cash flow	(10,479)	(1,231)	814	9,753

STATEMENT OF CASH FLOWS

In FY2025, the Group recorded a positive net movement in cash and cash equivalents of €2.81 million, representing a significant improvement from the net cash outflow of €1.14 million reported in the prior year. As a result, cash and cash equivalents improved from a negative position of €1.03 million as at the end of FY2024 to a positive balance of €1.78 million as at 31 December 2025.

Net cash generated from operating activities amounted to €0.85 million (FY2024: net cash outflow of €1.10 million). The improvement was mainly attributable to a stronger operating performance during

the year, a lower working capital outflow and reduced interest payments. Working capital absorbed €0.95 million in FY2025, compared to €1.57 million in FY2024 while interest paid decreased to €0.82 million from €1.41 million in the previous year. These positive movements were partly offset by higher income tax paid which increased to €0.62 million (FY2024: €0.23 million).

Net cash generated from investing activities amounted to €1.67 million (FY2024: €0.86 million) mainly reflecting proceeds of €1.70 million from the sale of investment property.

Financing activities generated a net cash inflow of €0.30 million (FY2024: net outflow of €0.90 million), which comprised net bank borrowings of €0.26 million and a positive movement of €0.04 million in shareholders' loans.

In FY2026, the Group is forecast to record a positive net movement in cash and cash equivalents of €5.26 million, compared to €2.81 million in FY2025.

Net cash generated from operating activities is projected to amount to €11 million, representing a significant increase over the €0.85 million generated in FY2025. This is expected to be driven by stronger operating performance, primarily from the real estate segment, together with a positive working capital movement.

Net cash used in investing activities is expected to amount to €1.25 million, comprising an additional €1.20 million investment in the joint venture and €50,000 in capital expenditure relating to AC Hotel by Marriott, mainly in respect of fixtures, fittings, plant and machinery, computer and other hotel-related equipment.

Net cash used in financing activities is projected to amount to €4.49 million on account of net repayment of bank loans which were used for property development purposes.

The Group is expected to end FY2026 with cash and cash equivalents of €7.04 million, compared to €1.78 million as at the end of FY2025.

9. 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.

The Ona p.l.c. Income Statement for the financial year 31 December	2025 Actual €'000	2025 Forecast €'000
<i>Hotel operations</i>	5,011	4,956
<i>Real estate development</i>	6,285	6,558
<i>Rental activities</i>	-	-
Total revenue	11,296	11,514
Net operating costs	(8,046)	(8,170)
EBITDA	3,250	3,344
Depreciation and amortisation	(884)	(876)
Operating profit	2,366	2,468
Gain / (loss) on revaluation of investment property	-	-
Share of result of joint venture	(44)	-
Other income	-	-
Net finance costs	(898)	(900)
Profit / (loss) before tax	1,424	1,568
Taxation	(429)	(504)
Profit / (loss) for the year	995	1,064
Total comprehensive income / (expense) for the year	995	1,064
EBITDA analysis:		
<i>Hotel operations</i>	1,692	1,602
<i>Real estate development & rental activities</i>	1,558	1,742

The Ona p.l.c. Statement of Cash Flows for the financial year 31 December	2025 Actual €'000	2025 Forecast €'000
Net cash used in operating activities	847	2,403
Net cash from / (used in) investing activities	1,667	(110)
Net cash from financing activities	299	(374)
Net movement in cash and cash equivalents	2,813	1,919
Cash and cash equivalents at beginning of year	(1,034)	171
Cash and cash equivalents at end of year	1,779	2,090

The Ona p.l.c. Statement of Financial Position as at 31 December	2025 Actual €'000	2025 Forecast €'000
ASSETS		
Non-current assets		
Property, plant and equipment	23,550	23,525
Investment property	-	-
Investment in joint venture	3,502	152
Loans and other receivables	13	3,194
	27,065	26,871
Current assets		
Inventory	8,605	7,412
Trade and other receivables	1,267	619
Cash and cash equivalents	2,564	2,090
	12,436	10,121
Total assets	39,501	36,992
EQUITY		
Capital and reserves		
Called up share capital	7,272	7,272
Other reserves	(3,387)	(3,387)
Revaluation reserve	-	-
Retained earnings	5,069	5,138
	8,954	9,023
LIABILITIES		
Non-current liabilities		
Debt securities	20,491	20,491
Bank borrowings	229	-
Other financial liabilities	261	-
Deferred taxation	-	177
	20,981	20,668
Current liabilities		
Bank borrowings	5,900	6,111
Shareholders' loans	275	237
Trade and other payables	3,367	929
Other current liabilities	24	24
	9,566	7,301
Total liabilities	30,547	27,969
Total equity and liabilities	39,501	36,992
<i>Total debt</i>	26,881	26,602
<i>Net debt</i>	24,317	24,512
<i>Invested capital (total equity plus net debt)</i>	33,271	33,535

Overall, the Group's actual performance for FY2025 was broadly in line with the forecast, with no significant variances noted across most areas. Revenue, EBITDA and profit before tax were mostly consistent with expectations. The statement of financial position was also broadly in line with the forecast, with the main differences relating to timing and classification movements rather than underlying performance. The main variance was in the cash flow statement where net cash generated from operating activities amounted to €0.85 million, €1.56 million behind the forecast. This was mainly due to working capital movements, which were expected to contribute positively by €0.46 million but instead absorbed cash of €0.95 million during the year.

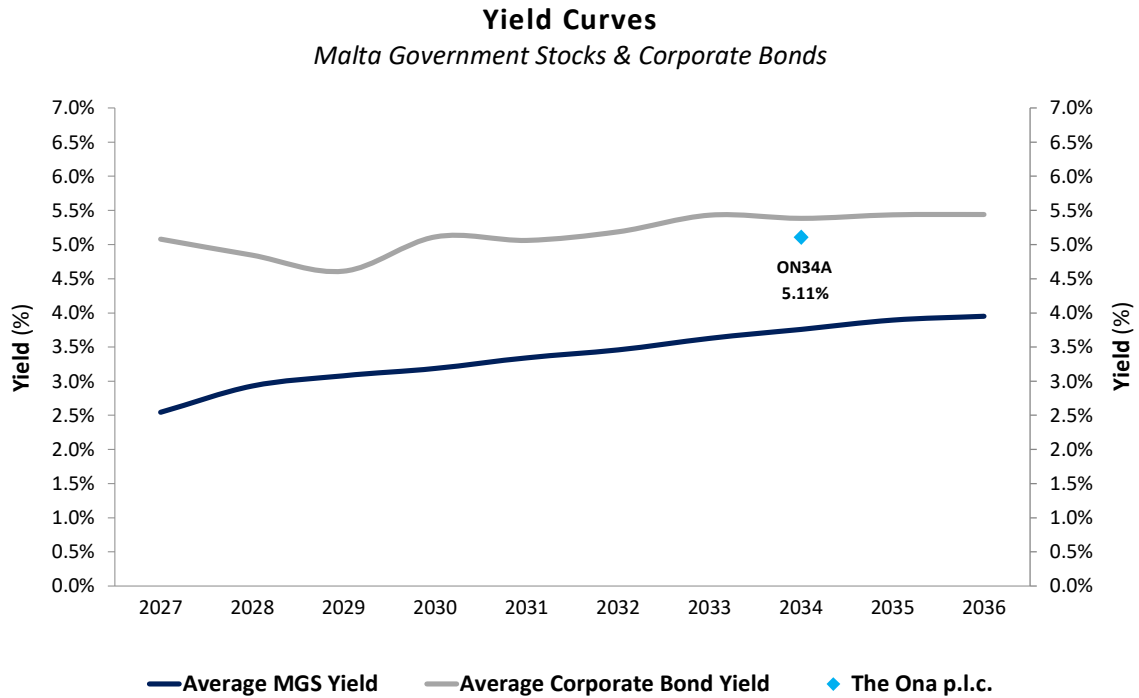
PART 3 – COMPARATIVE ANALYSIS

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
5.50% Juel Group p.l.c. Secured & Guaranteed 2035	32,000	5.50	2.55	5.93	51.80	0.46
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 **4.50% The Ona p.l.c. secured and guaranteed bonds 2028-2034 (ON34A)** as at 21 May 2026 was 96.05%. This translated into a yield-to-maturity (“YTM”) of 5.11%, representing a discount of 27 basis points to the average YTM of 5.38% of other local corporate bonds maturing in the same year. The spread over the corresponding average Malta Government Stock yield of 3.76% stood at 135 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.