



YACHT LIFT MALTA P.L.C.

Publication & dissemination of Financial Sustainability Forecasts and Material Variances

Ref: 39/22

Company Announcement issued by Yacht Lift Malta p.l.c. (C-78281) of 129-130, Ta' Xbiex Seafront, Ta' Xbiex, hereinafter referred to as the "Company", in terms of the Prospect MTF Rules of the Malta Stock Exchange, regulating the Prospects Market, the market regulated as a multilateral trading facility operated by the Malta Stock Exchange.

QUOTE

The Company refers to the obligation to which Prospects MTF Companies are subject to in terms of Rule 4.11.03 and Rule 4.11.12 relating to the publication of the twelve-month financial information as defined in Table 1 paragraph 3 and specifically the publication and dissemination via an announcement of Financial Sustainability Forecasts including management assumptions thereon ('FSFs'). The Company hereby announces that the Board of Directors has approved the FSFs for the year ending 30th September 2021. The forecast consolidated financial information of Yacht lift Malta Group consists of the Company and its subsidiary company, Yacht Lift Malta Operations Ltd. Copies of the Financial Sustainability Forecasts covering the year starting from 1st October 2021 up to 30th September 2022 are attached to this announcement and are also available for viewing and download on the following link on the Company's website: <https://www.yachtliftmalta.com/investors-information>

Note 1 – Delay in delivering Lift to Malta/ Operational permit

The aim of Yacht Lift Malta P.L.C. envisaged that the Group will start operating in March 2020. However, due to the Covid-19 pandemic, the delivery of the lift required to operate, was delayed, as the lift could not be shipped to Malta in the agreed time-frames. This severely impacted the projections for the years 2020 and 2021. During the year 2021, the lift was duly delivered to Malta and installed in the operating berth within Marina Di Valletta. The Company was then advised that an additional operational permit was required. The Company clarifies that such permit was never a requirement imposed upon it but was rather a requirement imposed on the lessor of the site where the yacht list is installed.

The Board of Directors has considered the delays in commencement of operations due to the impact of the Covid-19 pandemic on the yachting industry and the permit needed by the lessor in order that the Company can start operating. The Board of Directors is still of the opinion and believes that the Group's operations will offer a competitive advantage in terms of price, quality of service, and efficiency, which customers will avail of and benefit from.

Note 2 - Reason for change in Projections.

The company wishes to highlight that the material differences in the attached forecast when compared to the forecast issued in the Admission Document have been brought about by the delay in the delivery of the lift which is core to the operations of the Company as well as delays in commencement of operations due to issues relating to the operating permit and which have been notified and explained in company announcement REF: 34/2021 which was released on the 5th of July 2021 and is found on the company under investor relations. The updated forecasts are the projections the Board of Directors envisage for the financial year ending 30th September 2022.

UNQUOTE

Dated the 31st January 2022

A handwritten signature in blue ink, appearing to be 'David Gatt', with a long horizontal line extending to the right.

David Gatt

Company Secretary

Yacht Lift Malta Consolidated Group

Forecast Financial Information of Yacht Lift Malta group for the financial year ended 30th September 2022

Consolidated Statement of Comprehensive Income

	Revised Forecast 2022 €000	Revised Forecast 2021 €000	Variance €000
Total Revenue	510.0	605.0	(95.0)
Direct labour costs	(29.3)	(88.4)	59.1
Other direct costs	(89.9)	(118.8)	28.9
Total direct costs	(119.2)	(207.2)	88.0
Indirect costs	(121.5)	(190.0)	68.5
Other indirect costs	(82.3)	(177.0)	94.7
Total indirect expenses	(203.8)	(367.0)	163.2
EBITDA	187.0	30.8	156.2
Depreciation and amortisation	(185.3)	(44.4)	(140.9)
EBIT	1.7	(13.6)	15.3
Bond Interest	(110.0)	(110.0)	-
Amortisation of Bond issue costs	(16.5)	(16.0)	(0.5)
Finance costs	(10.7)	(22.0)	11.3
Profit before tax	(135.5)	(161.6)	26.1
Taxation	47.4	-	47.4
Profit after tax	(88.1)	(161.6)	73.5

Yacht Lift Malta Consolidated Group

Forecast Financial Information of Yacht Lift Malta group for the financial year ended 30th September 2022

Consolidated Statement of Financial Position

	Revised Forecast 2022 €000	Revised Forecast 2021 €000	Variance €000
Property, plant and equipment	1,295.2	1,292.4	2.8
Deferred tax asset	316.8	47.0	269.8
Total fixed assets	1,612.0	1,339.4	272.6
Inventories	-	4.7	(4.7)
Debtors	17.6	185.0	(167.4)
Prepayments	15.2	48.0	(32.8)
Cash	52.3	90.9	(38.6)
Total current assets	85.1	328.6	(243.5)
Total assets	1,697.1	1,668.0	29.1
Trade and other creditors	(120.1)	(224.1)	104.0
Lease liability	(10.5)	(51.0)	40.5
Total current liabilities	(130.6)	(275.1)	144.5
Debt securities in issue	(1,969.3)	(1,936.0)	(33.3)
Bank loan	(441.0)	-	(441.0)
Lease liability	(60.6)	(49.0)	(11.6)
Total non-current liabilities	(2,470.9)	(1,985.0)	(485.9)
Total Liabilities	2,601.5	2,260.1	341.4
Net Assets	(904.4)	(592.1)	(312.3)
Share Capital	100.0	100.0	-
Retained earnings	(1,004.4)	(692.1)	(312.3)
Total shareholders' equity	(904.4)	(592.1)	(312.3)

Yacht Lift Malta Consolidated Group

Forecast Financial Information of Yacht Lift Malta group for the financial year ended 30th September 2022

Consolidated Statement of Cash Flows

	Revised Forecast 2022 €000	Revised Forecast 2021 €000	Variance €000
EBITDA	187.0	30.8	156.2
Movements in working capital	(21.6)	112.1	(133.7)
Rent paid	(14.4)	(12.0)	(2.4)
Operating cash flows	151.0	130.9	20.1
Capital expenditure	(4.0)	-	(4.0)
Investing cash flows	(4.0)	-	(4.0)
Bond Interest	(110.0)	(110.0)	-
Financing cash flows	(110.0)	(110.0)	-
Net cash movements	37.0	20.9	16.1
Cash b/f	15.3	70.1	(54.8)
Cash c/f	52.3	91.0	(38.7)