
FINANCIAL ANALYSIS SUMMARY

23 JUNE 2026

ISSUER

MEDITERRANEAN INVESTMENTS HOLDING P.L.C.

(C 37513)

GUARANTOR

CPHCL COMPANY LIMITED

(C 257)

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
Mediterranean Investments Holding p.l.c.
22, Europa Centre
Floriana FRN 1400
Malta

23 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 Mediterranean Investments Holding p.l.c. (the “**Issuer**”, “**Group**”, or “**MIH**”). 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 MIH.
- (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.



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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 ISSUER AND THE GUARANTOR	2
1. KEY ACTIVITIES OF THE ISSUER.....	2
2. DIRECTORS OF THE ISSUER.....	2
3. KEY ACTIVITIES OF THE GUARANTOR	3
4. DIRECTORS OF THE GUARANTOR	3
5. ORGANISATIONAL STRUCTURE	4
6. MAJOR ASSETS.....	5
7. SECURITIES IN ISSUE	9
8. LIBYA: COUNTRY UPDATE.....	10
PART 2 – FINANCIAL REVIEW	11
9. FINANCIAL ANALYSIS	11
10. VARIANCE ANALYSIS.....	19
PART 3 – COMPARATIVE ANALYSIS	24
PART 4 – EXPLANATORY DEFINITIONS	26

PART 1 – INFORMATION ABOUT THE ISSUER AND THE GUARANTOR

1. KEY ACTIVITIES OF THE ISSUER

Mediterranean Investments Holding p.l.c. is engaged in the acquisition, development, and operation of real estate outside Malta, particularly in North Africa, including and without limitation, residential gated villages, build-operate-transfer (“**BOT**”) projects, office and commercial buildings, retail outlets, shopping malls, residential edifices, conference centres, and other governmental projects.

MIH operates the Palm City Residences (“**Palm City**”) located in Janzour, Libya, through a BOT agreement expiring in 2071 with CPHCL Company (“**CPHCL Company**” or the “**Guarantor**”). The Issuer also intends to develop the **Palm Waterfront** project pursuant to a BOT agreement with CPHCL Company expiring in 2093, and owns 25% of the share capital of Medina Towers Joint Stock Company for Real Estate and Development (“**MTJSC**”) which is a company incorporated to pursue the **Medina Towers** project.

2. DIRECTORS OF THE ISSUER

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

Alfred Pisani	Executive Director and Chairman
Ahmad B. A. A. Wahedi	Non-Executive Director and Deputy Chairman
Alfred Camilleri	Non-Executive Director
Joseph Pisani	Non-Executive Director
Khadija Oubala	Non-Executive Director
Ahmed Yousri A. Noureldin Helmy	Non-Executive Director
Mario P. Galea	Independent Non-Executive Director

The Issuer does not have any employees of its own and is reliant on the resources made available to it by CPHCL Company pursuant to a management and support services agreement (“**MSSA**”).

Through the MSSA, Reuben Xuereb provides his services as Chief Executive Officer, Rachel Stilon as Chief Financial Officer, and Krystle Ellul as Company Secretary. Furthermore, the MSSA ensures that at the top executive and central administrative level, the Issuer has continued and guaranteed access to the top executive staff and support personnel of CPHCL Company, specifically but not limitedly and exclusively, support on financial matters, corporate finance, insurance matters, internal control function, in-house legal services, as well as corporate governance.

3. KEY ACTIVITIES OF THE GUARANTOR

CPHCL Company is the parent company of the **Corinthia Group** and is principally engaged, directly or through subsidiaries and associated entities, in investments that are predominantly focused on the ownership, development, and operation of an international portfolio of mixed-use real estate mainly comprising luxury hotels, residences, offices, retail and commercial areas, as well as project management, event catering, and other industrial operations and services.

A more detailed description of the operational activities of the Guarantor, together with an analysis of its most recent financial performance and the forecasts for the financial year ending 31 December 2026, are included in an updated Financial Analysis Summary available at: <https://cphcl.com/cphcl-finance-plc>.

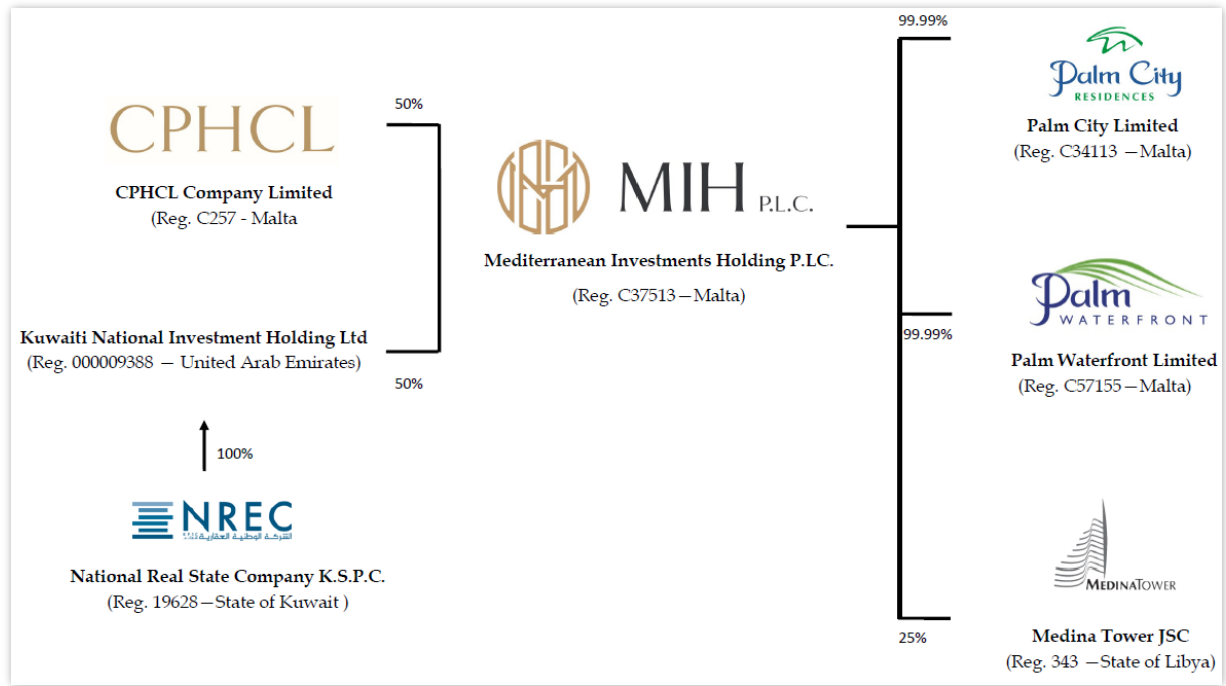
4. DIRECTORS OF THE GUARANTOR

The Board of Directors of CPHCL Company comprises the following six individuals who are responsible for the overall development, strategic direction, and risk management of the Guarantor:

Alfred Pisani	Chairman and Executive Director
Moussa Alhassan Atiiq Ali	Vice Chairman and Non-Executive Director
Joseph Pisani	Executive Director
Victor Pisani	Executive Director
Samer A M Abuajaja	Non-Executive Director
Ibraheem Ayad Ib Al Najeh	Non-Executive Director

5. ORGANISATIONAL STRUCTURE

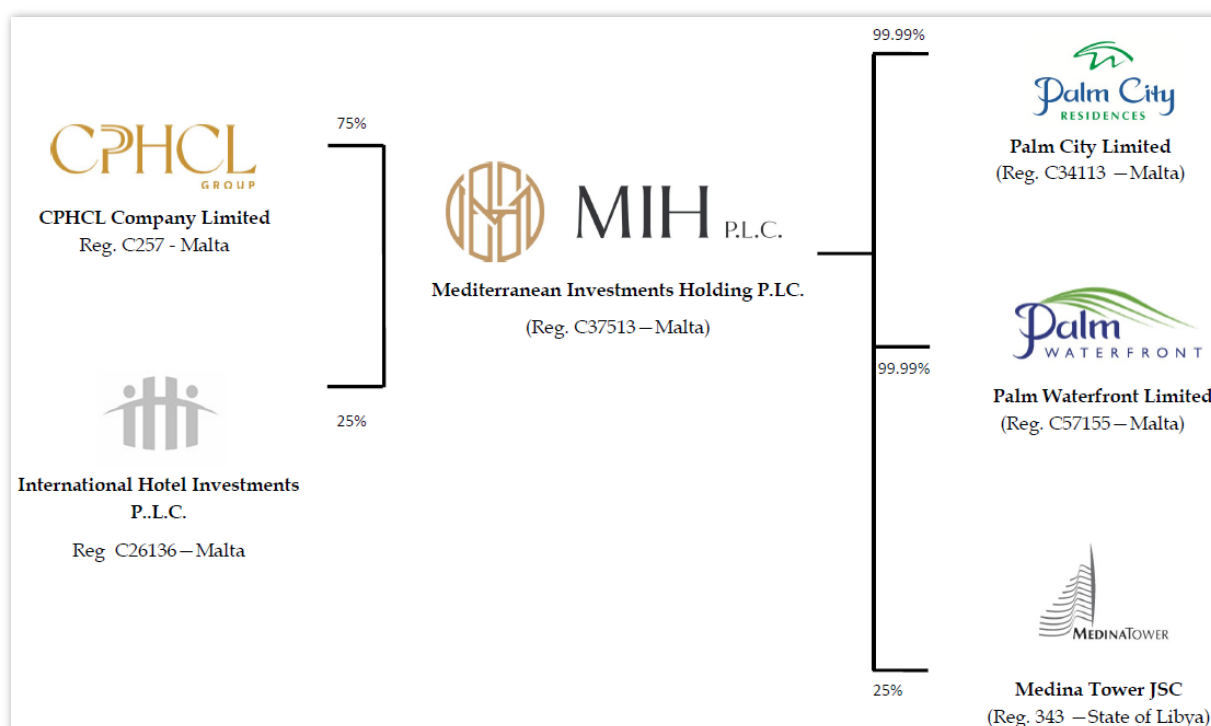
The diagram below sets out the organisational structure of MIH as at the date of this Analysis:



To date, CPHCL Company and Kuwaiti National Investment Holding Ltd (“KNIH”) each own 50% of the share capital of the Issuer. In terms of the Memorandum and Articles of Association of MIH, the two shareholders are entitled to appoint three Directors each and jointly have the right to appoint the seventh Director, who must be an independent and non-executive individual.

However, on 13 April 2026, MIH announced that it had entered into a conditional share purchase agreement with CPHCL Company and its principal subsidiary, International Hotel Investments p.l.c. (“IHI”), as well as KNIH and its parent company, National Real Estate Company K.P.S.C. Pursuant to the conditional share purchase agreement, KNIH agreed to sell its 50% shareholding in MIH to CPHCL Company and IHI in equal proportions for a total consideration of €74 million. Accordingly, following completion of the transaction, the Guarantor will increase its shareholding in MIH from 50% to 75%, whilst IHI will hold the remaining 25% of the issued share capital of the Issuer. Moreover, IHI’s direct and indirect shareholding interest in the Medina Towers project will increase from 25% to 31.25%.

The diagram below sets out the organisational structure of MIH following completion of the aforementioned transaction, which is expected to be concluded by 30 June 2026:



6. MAJOR ASSETS

The table below provides a summary of the Group’s major assets. The most valuable property is Palm City which accounted for 86.47% of MIH’s asset base as at the end of FY2025. The carrying value of this asset stood at €272.62 million at year-end, virtually unchanged from the preceding two years.

Mediterranean Investments Holding p.l.c.

Major Assets

as at 31 December

	2023	2024	2025
	Actual	Actual	Actual
	€'000	€'000	€'000
Palm City Residences <i>(BOT agreement expiring in 2071)</i>	272,568	272,617	272,617
Palm Waterfront <i>(BOT agreement expiring in 2093)</i>	9,016	9,055	9,137
Medina Tower <i>(25% shareholding in MTJSC)</i>	7,845	8,526	8,326
	289,429	290,198	290,080

Palm City continues to have a strong competitive advantage over other similar residential compounds in Libya. The complex’s strengths are its location, excellent operating standards, and high security measures as although Palm City is in proximity to Tripoli, on the other hand it is secluded and detached from the country’s capital city. Indeed, despite some indirect competition from smaller scale entrepreneurs, including security companies who offer inhouse accommodation to their clients as part of a security service package, the Group believes that no other similar compound offers the same level

of lifestyle, top-quality service, security, and extent of facilities, both leisure and commercial, to its residents as those enjoyed at Palm City. For this reason, Palm City remains a dominant market player, and although the complex has been operating at below maximum capacity for several years as a result of the socio-political conflict in Libya, it has remained operational at all times and in pristine condition.

The Palm Waterfront project registered a marginal increase in value in FY2025, rising to €9.14 million from €9.06 million in FY2024. Conversely, the value of the Group's 25% equity stake in the Medina Towers project – recognised as an investment in MTJSC – declined to €8.33 million in FY2025 from €8.53 million in FY2024.

6.1 PALM CITY RESIDENCES

Palm City Ltd (“PCL”) is a wholly owned subsidiary of the Issuer and operates Palm City. The gated village comprises 413 units ranging from one-bedroom apartments to four-bedroom semi-detached villas. In aggregate, the site has a shorefront of circa 1.3 km and a footprint measuring circa 171,000 sqm out of which the built-up area is approximately 141,000 sqm. Palm City offers a host of amenities and leisure facilities including a piazza, a supermarket, a variety of retail shops, a laundry, a health clinic, and several catering outlets and cafeterias. The complex also features numerous indoor and outdoor sports facilities, including a fully equipped gym, a squash court, tennis courts, an indoor pool, water sports facilities, and an outdoor swimming pool.

CPHCL Company holds legal title to the land on which the Palm City is constructed by virtue of a 99-year lease agreement dated 5 July 2006. Pursuant to a BOT agreement between CPHCL Company and PCL, the latter was engaged by CPHCL Company to undertake the construction and operations of the complex. Under the BOT agreement, PCL will operate the residences at its own risk and for its own benefit until 2071. Upon expiry of this agreement, PCL will be required to transfer the operations back to CPHCL Company for the remaining useful life of the lease until 2105. Notwithstanding, PCL and CPHCL Company have applied to the competent authority in Libya, i.e. the Libyan Investment Board, for approval of the assignment of the 99-year lease, which expires on 4 July 2105, from CPHCL Company to PCL. Both parties have agreed that once approval is granted, the BOT agreement will be terminated.

The table below provides an analysis of the key performance indicators of Palm City for FY2023, FY2024, and FY2025, as well as the forecasts for the current financial year ending 31 December 2026.

Palm City Residences				
Key Performance Indicators				
for the financial year 31 December				
	2023	2024	2025	2026
	Actual	Actual	Actual	Forecast
Average occupancy (%) *	55.32	60.56	64.39	66.70
Average revenue per available unit per month (€)	5,149	5,799	6,294	6,466
Average rental rate per residential unit per month (€) **	9,309	9,576	9,775	9,694
Revenue (€'000):				
Income from residential leases	25,519	28,741	31,191	32,046
Income from commercial leases	995	1,028	1,152	1,297
Income from food & beverage operations	459	602	589	610
Other income	468	853	568	417
Total	27,441	31,224	33,500	34,370
Occupancy mix (%):				
NGOs	24.00	22.00	21.00	20.00
Energy companies	29.00	33.00	31.00	33.00
Embassies	21.00	23.00	26.00	27.00
Government-related entities	15.00	13.00	11.00	11.00
Other	11.00	9.00	11.00	9.00
Lease contract term (%):				
Short term (< 1 year)	18.00	17.00	11.00	9.00
Medium term (1 year)	28.00	26.00	24.00	23.00
Long term (2 to 5 years)	54.00	57.00	65.00	68.00

* Measures the level of occupancy of all available units and is calculated by dividing the number of leased units by the total number of available units.

** Measures the average price at which each unit is leased per month, and is calculated by dividing the income received from residential leases by the total number of available units, multiplied by the average occupancy level.

In **FY2025**, Palm City registered a stronger operating performance, with average occupancy increasing to 64.39% from 60.56% in FY2024.¹ Furthermore, average revenue per available unit (“**RevPAU**”) increased by 8.52% to €6,294 per month from €5,799 per month in FY2024, whilst the average rental rate per residential unit per month increased by 2.08% to €9,775 from €9,576.

Overall, revenue increased by 7.29% to €33.50 million in FY2025 from €31.22 million in FY2024. The principal contributor to this growth was income from residential leases, which increased by 8.52% to €31.19 million (FY2024: €28.74 million). As a result, residential leases remained the dominant revenue contributor, accounting for 93.11% of total income (FY2024: 92.05%). Income from commercial leases also increased, by 12.06% to €1.15 million compared to €1.03 million in FY2024. Conversely, income from food and beverage operations declined marginally by 2.16% to €0.59 million (FY2024: €0.60 million), whilst other income fell by €0.29 million to €0.57 million (FY2024: €0.85 million).

¹ Palm City had an occupancy rate of 63.80% as at the end of FY2025, compared to 61.10% as at 31 December 2024.

Palm City experienced some modest rebalancing in its tenant base in FY2025. Embassies increased their share of occupancy to 26% from 23% in FY2024, whilst the ‘other’ category increased to 11% from 9%. On the other hand, the share attributable to non-governmental organisations (“NGOs”) fell to 21% from 22%, energy companies decreased to 31% from 33%, and government-related entities moved lower to 11% from 13%. Notwithstanding these movements, energy companies remained the largest tenant category, followed by embassies and NGOs, thereby maintaining a diversified occupancy profile across institutional and corporate tenants.

The lease maturity profile improved in FY2025, reflecting a shift towards longer-duration leases. Short-term leases declined to 11% of the portfolio from 17% in FY2024, whilst medium-term leases decreased to 24% from 26%. In contrast, long-term leases increased markedly to 65% from 57% in FY2024.

In **FY2026**, the operating performance of Palm City is expected to improve further, albeit at a more moderate pace. Average occupancy is expected to increase to 66.70%, whilst RevPAU is also projected to rise, by 2.74% to €6,466 per month. Conversely, the average rental rate per residential unit per month is expected to decline marginally by 0.82% to €9,694.

Overall revenue is forecast to increase by 2.60% to €34.37 million. Income from residential leases is expected to rise by 2.74% to €32.05 million, representing 93.24% of total income. Income from commercial leases is forecast to increase by 12.59% to €1.30 million, further strengthening its contribution to the overall revenue base. Moreover, income from food and beverage operations is projected to rebound by 3.57% to €0.61 million. On the other hand, other income is forecast to decline further by €0.15 million to €0.42 million.

The forecast occupancy mix reflects further changes in tenant composition. The share attributable to energy companies is expected to increase back to the 33% level, thus remaining the largest occupancy category. Embassies are also forecast to increase their share to 27%. In contrast, NGOs and the ‘other’ category are projected to decline to 20% and 9%, respectively. Meanwhile, government-related entities are forecast to remain unchanged at 11%.

The lease maturity profile is expected to strengthen further in FY2026. Short-term leases are forecast to decline to 9%, whilst medium-term leases are expected to decrease marginally to 23%. On the other hand, long-term leases are projected to increase to 68%, thus extending further the shift towards longer-duration contracts which provide enhanced income predictability and stability.

6.2 PALM WATERFRONT

Palm Waterfront Ltd, a wholly owned subsidiary of MIH, is responsible for the future development and operation of the Palm Waterfront project, located in Shuhada Sidi Abuljalil, Janzour, Libya, adjacent to Palm City. The site has a footprint of circa 64,000 sqm and the planned development will include a 150 room four-star hotel, 332 residential units for lease or sale, 3,400 sqm of office space, 4,000 sqm of commercial and entertainment facilities, as well as a 117-berth yacht marina with facilities. The execution of this project is currently on hold.

6.3 MEDINA TOWERS

In 2010, MTJSC was set up for the purpose of owning and developing the Medina Towers project. The shareholders of MTJSC are MIH, IHI, Arab Union Contracting Company, and Alinmaa Holding Company for Tourism & Real Estate Investments – with each shareholder having a 25% equity stake in MTJSC.

The parcel of land over which this project will be developed measures approximately 13,000 sqm and is situated in Tripoli's main high street. The architectural concept of the project stems from a four-storey podium that will include a mix of residential, retail, commercial, and conference space. A curved tower rises from the sixth level and peaks at the fortieth level which will include a double height restaurant. The development is expected to create circa 199,000 sqm of total gross floor area.

The project designs of the Medina Towers are complete, and all development approvals have been obtained from relevant authorities. As to the financing of the project, the equity contribution for the first phase of this project is already fully paid up and will comprise 40% of the capital requirements of the project. The remaining 60% of funding will be derived from a Libyan financial institution in terms of a sanction letter that has been approved and signed, but that now needs to be reactivated. The execution of this project is currently on hold.

7. SECURITIES IN ISSUE

The Issuer has two bonds which are listed on the Regulated Main Market (Official List) of the Malta Stock Exchange. The key information relating to these bonds is provided in the table below:

Security ISIN	Security	Symbol Code	Amount Outstanding	Market Price*
MT0000371303	5.25% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2027	MI27A	€ 30,000,000	100.00%
MT0000371311	5.85% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2028	MI28A	€ 20,000,000	100.00%
			€ 50,000,000	

* As at 17 June 2026

The table below provides a list of the outstanding debt securities of the entities related to the Group, namely CPHCL Company and IHI, that are listed on the Regulated Main Market (Official List) of the Malta Stock Exchange:

Security ISIN	Security	Symbol Code	Amount Outstanding	Market Price*
CPHCL Finance p.l.c.				
MT0000101270	5.35% CPHCL Finance p.l.c. Unsecured & Guaranteed 2035	CF35A	€ 45,000,000	100.05%
			€ 45,000,000	
International Hotel Investments p.l.c.				
MT0000111303	4.00% International Hotel Investments p.l.c. Secured 2026	IH26A	€ 55,000,000	99.83%
MT0000111311	4.00% International Hotel Investments p.l.c. Unsecured 2026	IH26B	€ 60,000,000	98.11%
MT0000111337	3.65% International Hotel Investments p.l.c. Unsecured 2031	IH31A	€ 80,000,000	95.00%
MT0000111345	6.00% International Hotel Investments p.l.c. Unsecured 2033	IH33A	€ 60,000,000	100.00%
MT0000111352	5.30% International Hotel Investments p.l.c. Unsecured 2035	IH35A	€ 35,000,000	100.25%
			€ 290,000,000	

* As at 17 June 2026

8. LIBYA: COUNTRY UPDATE²

Libya's economic performance during the first nine months of 2025 has been marked by a strong rebound in overall GDP driven primarily by the recovery and expansion of the oil sector. Following the 2024 Central Bank of Libya crisis – which triggered a sharp contraction in oil GDP and a slowed overall GDP growth – oil production surged during the first nine months of 2025, averaging 1.3 million barrels per day, an increase of 17% year-on-year. With the strong performance in oil activity, the non-oil sectors remained robust, supported by both private and public consumption. Despite persistent structural, security, and political challenges, these trends reflect the positive impact of increased investments and ongoing maintenance in oil projects, alongside gradual improvements in security conditions.

Key Economic Indicators	2022	2023	2024	2025	2026	2027
	Actual	Actual	Actual	Forecast	Projection	Projection
Libya						
Real GDP growth (% year-on-year)	(8.30)	10.20	1.90	13.30	3.50	3.90
Oil GDP growth (% year-on-year)	(17.00)	17.80	(5.50)	17.40	3.80	3.70
Non-Oil GDP growth (% year-on-year)	7.90	(0.60)	14.30	6.80	2.90	4.00
Inflation - CPI (% year-on-year)	4.50	2.40	2.10	2.10	2.10	2.00
Current account balance (% of GDP)	22.20	4.20	(4.30)	(2.00)	(0.80)	2.80
General fiscal balance (% of GDP)	2.70	(0.10)	0.10	3.80	3.30	4.10

Source: World Bank Group, 'Libya Economic Monitor: Setting the Path Towards Accountability and Transparency in Public Financial Management', 1 November 2025.

On the fiscal front, public finances have shown improvement, with the Government of National Unity's fiscal surplus widening to 3.6% of GDP during the first nine months of 2025, compared to 0.7% in the same period of 2024. This was achieved despite softer oil prices, as higher oil production and the April 2024 devaluation of the Libyan dinar boosted hydrocarbon revenues by 33%, offsetting declines in tax revenues. However, public expenditure continued to rise, driven by increases in the wage bill and subsidies, while capital spending declined sharply. In the external sector, the merchandise trade surplus contracted by 16% in the first half of 2025, reflecting lower oil export receipts and higher imports, particularly for development and reconstruction projects.

Looking ahead, the economy is projected to register strong growth in 2025. Real GDP is projected to grow by 13.3% in 2025, driven primarily by the boost of oil sector activities by 17.4%, and moderate to 3.5% in 2026 and 3.9% in 2027 as oil output stabilizes. The non-oil GDP is also expected to remain robust, growing by 6.8%, supported by resilient private and public consumption. The fiscal position is anticipated to improve, with the fiscal surplus reaching 3.8% of GDP in 2025 and averaging 3.5% in the medium term. Meanwhile, the current account deficit is expected to narrow to 2% of GDP in 2025, before returning to a surplus of 3% by 2027 as oil receipts recover.

² Source: World Bank Group, 'Libya Economic Monitor: Setting the Path Towards Accountability and Transparency in Public Financial Management', 1 November 2025, available at: <https://openknowledge.worldbank.org/server/api/core/bitstreams/86fffd45-7610-4a69-bb3c-9fa1dbfa6664/content>. 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.

PART 2 – FINANCIAL REVIEW

9. FINANCIAL ANALYSIS

The historical information is extracted from the audited consolidated annual financial statements of MIH 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 especially in view of the prevailing socio-political situation in Libya which is unstable and uncertain.

The forecast information assumes that the carrying values of the Group's investment properties will neither be revalued upwards nor impaired. Accordingly, no adjustments have been made for potential uplifts or impairments in asset values that could materially impact the Statement of Comprehensive Income and the Statement of Financial Position.

Mediterranean Investments Holding p.l.c.				
Income Statement				
for the financial year 31 December				
	2023	2024	2025	2026
	Actual	Actual	Actual	Forecast
	€'000	€'000	€'000	€'000
Revenue	27,441	31,224	33,500	34,370
Net operating expenses	(5,236)	(6,523)	(6,756)	(6,245)
Gross profit	22,205	24,701	26,744	28,125
Administrative & marketing expenses	(2,449)	(2,863)	(2,913)	(3,044)
EBITDA	19,756	21,838	23,831	25,081
Depreciation	(344)	(370)	(363)	(385)
Operating profit	19,412	21,468	23,468	24,696
Share of results of associate	(25)	408	1,544	-
Net finance costs	(3,647)	(3,759)	(2,577)	(2,781)
Profit before tax	15,740	18,117	22,435	21,915
Taxation	(3,167)	(4,654)	(2,720)	(3,529)
Profit for the year	12,573	13,463	19,715	18,386
Other comprehensive income / (expense)				
Difference on exchange	(214)	273	(1,745)	-
Taxation	75	(95)	611	-
	(139)	178	(1,134)	-
Total comprehensive income	12,434	13,641	18,581	18,386

Mediterranean Investments Holding p.l.c.	FY2023	FY2024	FY2025	FY2026
Key Financial Ratios	Actual	Actual	Actual	Forecast
Gross profit margin (%) <i>(Gross profit / revenue)</i>	80.92	79.11	79.83	81.83
EBITDA margin (%) <i>(EBITDA / revenue)</i>	71.99	69.94	71.14	72.97
Operating profit margin (%) <i>(Operating profit / revenue)</i>	70.74	68.75	70.05	71.85
Net profit margin (%) <i>(Profit after tax / revenue)</i>	45.82	43.12	58.85	53.49
Return on equity (%) <i>(Profit after tax / average equity)</i>	6.20	6.43	9.11	8.23
Return on assets (%) <i>(Profit after tax / average assets)</i>	4.09	4.29	6.23	5.76
Return on invested capital (%) <i>(Operating profit / average equity and net debt)</i>	7.51	8.18	8.95	9.42
Interest cover (times) <i>(EBITDA / net finance costs)</i>	5.42	5.81	9.25	9.02

STATEMENT OF COMPREHENSIVE INCOME

In **FY2025**, the Group registered a stronger financial performance, with revenue increasing by 7.29% to €33.50 million from €31.22 million in FY2024, reflecting both higher occupancy and improved lease rates within Palm City.

As net operating expenses rose at a lower rate than revenue, increasing by 3.57% to €6.76 million (FY2024: €6.52 million), gross profit improved by 8.27% to €26.74 million, compared to €24.70 million in the previous financial year. The gross profit margin also strengthened to 79.83% from 79.11% in FY2024.

Administrative and marketing expenses increased by 1.75% to €2.91 million from €2.86 million in FY2024. Nonetheless, EBITDA still trended higher year-on-year, rising by 9.13% to €23.83 million from €21.84 million in FY2024. The EBITDA margin also improved, increasing by 120 basis points to 71.14% from 69.94% in the prior year, reflecting the positive impact of revenue growth and improved gross profit conversion, which more than absorbed the higher administrative and marketing cost base.

Depreciation charges decreased marginally to €0.36 million, thus leading to a 9.32% increase in operating profit to €23.47 million (FY2024: €21.47 million). The stronger operating result lifted the operating profit margin to 70.05% from 68.75% in FY2024, whilst the return on invested capital (“**ROIC**”) improved to 8.95% from 8.18%.

The Group's share of results of associate increased materially to €1.54 million in FY2025 from €0.41 million in the prior year FY2024, reflecting €1.74 million in favourable exchange differences and a fair value decrease of €0.20 million. Meanwhile, net finance costs decreased by €1.18 million, or 31.44%, to €2.58 million from €3.76 million in FY2024, primarily reflecting exchange differences and, to a lesser extent, lower interest costs following the redemption, in early October 2025, of the €11 million 6% unlisted unsecured bonds. Accordingly, coupled with the strong growth in EBITDA, the interest cover ratio improved significantly to 9.25 times from 5.81 times in FY2024.

Overall, profit before tax surged by 23.83% to €22.44 million from €18.12 million in FY2024. After taking into account a tax charge of €2.72 million (FY2024: €4.65 million), profit for the year increased by €6.25 million, or 46.44%, to €19.72 million from €13.46 million in FY2024. The net profit margin improved markedly to 58.85% from 43.12% in FY2024. Likewise, the return on equity ("**ROE**") and return on assets ("**ROA**") increased notably to 9.11% and 6.23%, respectively, compared to 6.43% and 4.29% in the prior year.

Within other comprehensive items, the Group recognised an expense of €1.13 million. The adverse movement was mainly attributable to the negative difference on exchange of €1.75 million, which outweighed the positive taxation movement of €0.61 million. As a result, total comprehensive income amounted to €18.58 million in FY2025, compared to €13.64 million in FY2024, representing an increase of 36.21%.

In **FY2026**, revenue is forecast to increase by 2.60% to €34.37 million, principally supported by higher occupancy within Palm City. Notwithstanding, net operating expenses are expected to decrease by €0.51 million to €6.25 million, mainly on account of lower repairs and maintenance at Palm City. Consequently, gross profit is projected to rise by 5.16% to €28.13 million, translating into a stronger gross profit margin of 81.83%.

Administrative and marketing expenses are forecast to increase by 4.50% to €3.04 million. Despite this, EBITDA is still expected to rise by €1.25 million, or 5.25%, to €25.08 million. Furthermore, the EBITDA margin is forecast to improve further to a 13-year high of almost 73%.

Depreciation is forecast to increase marginally to €0.39 million, with operating profit expected to rise by 5.23% year-on-year to €24.70 million. This would translate into a stronger operating profit margin of 71.85%, whilst ROIC is projected to improve to 9.42%.

Net finance costs are forecast to increase by €0.20 million to €2.78 million, resulting in a slight deterioration in interest cover to 9.02 times, despite the growth in EBITDA.

In the absence of any accounting contribution from the Group's associate, MTJSC, profit before tax is forecast to decline by 2.32% to €21.92 million. Taxation is expected to increase to €3.53 million, resulting in a profit for the year of €18.39 million, representing a year-on-year decrease of 6.74%. The net profit margin is expected to decline to 53.49%, whilst ROE and ROA are forecast to drift lower to 8.23% and 5.76%, respectively.

Mediterranean Investments Holding 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 operating activities	18,463	19,828	26,300	23,105
Net cash used in investing activities	(1,132)	(4,391)	(1,863)	(9,192)
Net cash used in financing activities	(16,394)	(15,931)	(19,927)	(14,745)
Net movement in cash and cash equivalents	937	(494)	4,510	(832)
Cash and cash equivalents at beginning of year	6,888	7,470	6,955	11,357
Effect of foreign exchange rate changes	(355)	(21)	(108)	-
Cash and cash equivalents at end of year	7,470	6,955	11,357	10,525
Net capital expenditure*	158	160	225	1,021
Free cash flow	18,305	19,668	26,075	22,084

* Calculated as gross capital expenditure minus the proceeds from the disposal of fixed and, or intangible assets.

STATEMENT OF CASH FLOWS

In **FY2025**, net cash from operating activities increased markedly to €26.30 million from €19.83 million in the prior year, mostly on the back of stronger underlying profitability, as well as a working capital release of €5.37 million compared to an adverse movement of €0.39 million in FY2024.

Net cash used in investing activities declined notably to €1.86 million from €4.39 million in FY2024. The favourable movement of €2.53 million was principally attributable to a lower net outflow relating to financial assets, which decreased to €1.78 million from €4.36 million in FY2024. Net capital expenditure increased marginally to €0.23 million, however, free cash flow still rose materially to €26.07 million from €19.67 million in FY2024, representing a year-on-year increase of €6.41 million.

Net cash used in financing activities increased to €19.93 million from €15.93 million in FY2024, representing an additional outflow of €4 million. The principal financing movement during the year related to the redemption, in early October 2025, of the €11 million 6% unlisted unsecured bonds. Dividend payments also increased to €7.50 million from €7 million in FY2024, whilst interest paid remained broadly unchanged at €3.43 million. These outflows were partly mitigated by an inflow of €2 million from shareholders' loans, compared to an outflow of €5.50 million in FY2024.

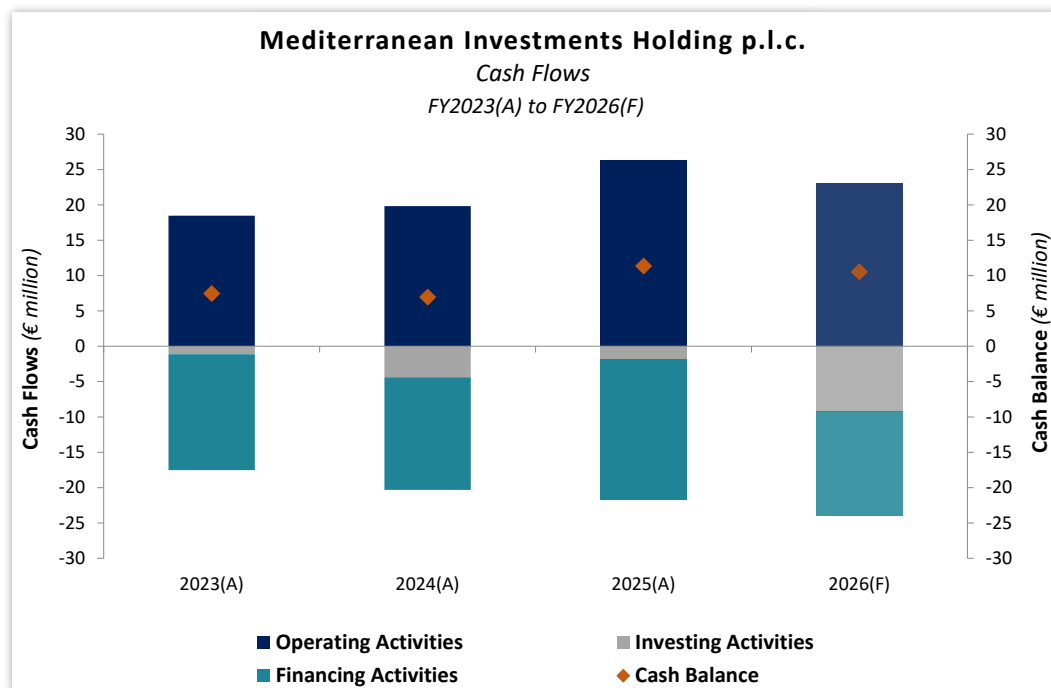
Notwithstanding the higher financing outflow, the stronger net operating cash flow and lower investing outflow enabled the Group to register a net increase in cash and cash equivalents of €4.51 million in FY2025. Accordingly, after accounting for an adverse foreign exchange movement of €0.11 million, cash and cash equivalents at year-end increased to €11.36 million from €6.96 million as at 31 December 2024.

In **FY2026**, net cash from operating activities is forecast to decrease by €3.20 million to €23.11 million. This projected decline is mainly attributable to the expected normalisation of working capital movements, with the working capital release forecast to decrease sharply to €0.15 million.

Net cash used in investing activities is forecast to increase materially to €9.19 million, reflecting a significantly higher net outflow of €8.17 million relating to financial assets. In addition, net capital expenditure is forecast to increase to €1.02 million. Nonetheless, free cash flow is expected to remain elevated at €22.08 million, albeit representing a year-on-year decline of €3.99 million.

Net cash used in financing activities is forecast to decrease by €5.18 million year-on-year to €14.75 million, comprising dividend and interest payments of €12 million and €2.75 million, respectively.

Overall, MIH is forecast to register a net decrease in cash and cash equivalents of €0.83 million in FY2026. Cash and cash equivalents at year-end are therefore expected to decline to €10.53 million, representing 3.25% of the Group’s total assets.



Mediterranean Investments Holding 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				
Intangible assets	2	2	2	2
Investment property	272,568	272,617	272,617	273,174
Property, plant and equipment	10,167	9,909	9,771	9,850
Investments accounted for using the equity method	7,845	8,526	8,326	8,326
Financial assets	-	-	7,402	6,665
	290,582	291,054	298,118	298,017
Current assets				
Inventories	1,600	1,845	1,579	1,510
Trade and other receivables	8,460	7,314	4,207	4,436
Financial assets	980	5,458	-	8,908
Shareholder loans	-	5,500	-	-
Cash and cash equivalents	7,470	6,955	11,357	10,525
	18,510	27,072	17,143	25,379
Total assets	309,092	318,126	315,261	323,396
EQUITY				
Share capital	48,002	48,002	48,002	48,002
Other components of equity	(4,801)	(4,623)	(5,757)	(5,757)
Retained earnings	162,707	169,170	177,886	184,271
	205,908	212,549	220,131	226,516
LIABILITIES				
Non-current liabilities				
Bonds	60,245	49,419	49,602	19,797
Trade and other payables	3,130	3,152	3,583	3,500
Tax liabilities including deferred tax	22,863	24,204	23,880	23,872
	86,238	76,775	77,065	47,169
Current liabilities				
Bonds	-	11,000	-	30,000
Trade and other payables	14,092	14,256	15,659	16,381
Tax liabilities	2,854	3,546	2,406	3,330
	16,946	28,802	18,065	49,711
Total liabilities	103,184	105,577	95,130	96,880
Total equity and liabilities	309,092	318,126	315,261	323,396
<i>Total debt</i>	<i>60,245</i>	<i>60,419</i>	<i>49,602</i>	<i>49,797</i>
<i>Net debt</i>	<i>52,775</i>	<i>53,464</i>	<i>38,245</i>	<i>39,272</i>
<i>Invested capital (total equity plus net debt)</i>	<i>258,683</i>	<i>266,013</i>	<i>258,376</i>	<i>265,788</i>

Mediterranean Investments Holding p.l.c.	FY2023	FY2024	FY2025	FY2026
Key Financial Ratios	Actual	Actual	Actual	Forecast
Net debt-to-EBITDA (times) <i>(Net debt / EBITDA)</i>	2.67	2.45	1.60	1.57
Net debt-to-equity (times) <i>(Net debt / total equity)</i>	0.26	0.25	0.17	0.17
Net gearing (%) <i>(Net debt / net debt and total equity)</i>	20.40	20.10	14.80	14.78
Debt-to-assets (times) <i>(Total debt / total assets)</i>	0.19	0.19	0.16	0.15
Leverage (times) <i>(Total assets / total equity)</i>	1.50	1.50	1.43	1.43
Current ratio (times) <i>(Current assets / current liabilities)</i>	1.09	0.94	0.95	0.51

STATEMENT OF FINANCIAL POSITION

In **FY2025**, total assets declined marginally by €2.87 million to €315.26 million from €318.13 million as at 31 December 2024. The movement principally reflected a reduction in trade and other receivables, which decreased by €3.11 million to €4.21 million, together with the settlement of shareholders loans amounting to €5.50 million. Inventories also declined by €0.27 million to €1.58 million, whilst property, plant, and equipment (“PPE”) and the Group’s investment in associate contracted marginally to €9.77 million and €8.33 million, respectively. These reductions were partly offset by an increase in financial assets, from €5.46 million to €7.40 million, as well as a stronger cash position.

Total equity increased by €7.58 million to €220.13 million from €212.55 million as at the end of FY2024. The expansion reflected the increase in retained earnings to €177.89 million from €169.17 million, supported by the profit generated during the year, net of the dividend paid, partly offset by the adverse movement in other components of equity, which moved further into negative territory at €5.76 million compared to €4.62 million in FY2024. Meanwhile, share capital remained unchanged at €48 million. As a result of the increase in equity and the marginal contraction in total assets, the Group’s leverage improved to 1.43 times from 1.50 times in FY2024.

Total liabilities decreased by €10.45 million to €95.13 million from €105.58 million in FY2024. This decline was principally attributable to the reduction in total debt, which contracted by €10.82 million to €49.60 million from €60.42 million, mainly reflecting the redemption, in early October 2025, of the €11 million 6% unlisted unsecured bonds. Net debt decreased more sharply, falling by €15.22 million to €38.25 million from €53.46 million, reflecting both the reduction in debt securities and the higher cash balance at year-end.

The improvement in the Group's borrowings position reflected across all key debt metrics. The net debt-to-EBITDA multiple improved markedly to 1.60 times from 2.45 times in FY2024, supported by the lower net debt position and stronger EBITDA generation. Similarly, the net debt-to-equity multiple declined to 0.17 times from 0.25 times, whilst the net gearing ratio improved to 14.80% from 20.10%. The debt-to-assets ratio also trended lower to 0.16 times from 0.19 times, reflecting the lower level of total debt relative to the Group's asset base.

In **FY2026**, total assets are forecast to increase by €8.14 million to €323.40 million, with the projected increase mainly attributable to a substantial increase in financial assets, which are expected to rise by €8.17 million to €15.57 million. Investment property is forecast to increase marginally to €273.17 million, whilst PPE is expected to edge minimally higher to €9.85 million. Trade and other receivables are also projected to increase to €4.44 million. Conversely, cash and cash equivalents are forecast to decline by €0.83 million to €10.53 million, whilst inventories are expected to decrease marginally to €1.51 million. The investment in associate is forecast to remain unchanged at €8.33 million.

Total equity is forecast to increase by €6.39 million to €226.52 million. This movement is expected to be driven entirely by retained earnings, which are projected to rise to €184.27 million, reflecting the retained element of the forecast profit for the year after the expected payment of dividend. As total assets are also forecast to increase, leverage is expected to remain unchanged at 1.43 times.

Total liabilities are forecast to increase slightly by €1.75 million to €96.88 million, reflecting modest increases in total debt, trade and other payables, and tax liabilities. Net debt is projected to increase by €1.03 million to €39.27 million, mainly reflecting the forecast reduction in cash and cash equivalents as the Group continues to diligently set aside funds by means of financial assets.

The Group's debt metrics are expected to remain strong in FY2026. The net debt-to-EBITDA multiple is forecast to improve further to 1.57 times, supported by the projected increase in EBITDA. The net debt-to-equity multiple is expected to remain unchanged at 0.17 times, whilst the net gearing ratio is forecast to edge lower to 14.78%. The debt-to-assets ratio is also expected to improve slightly to 0.15 times. Conversely, the current ratio is forecast to decline notably to 0.51 times from 0.95 times as at the end of FY2025, reflecting the reclassification of the 5.25% €30 million unsecured bonds which are due for redemption in early July 2027.

10. VARIANCE ANALYSIS

The following is an analysis of the major variances between the forecast financial information of the Group for the year ended 31 December 2025, as included in the Analysis dated 24 June 2025, and the audited consolidated annual financial statements for the same period, which were published on 23 April 2026.

Mediterranean Investments Holding p.l.c.		
Income Statement		
for the financial year 31 December	2025	2025
	Actual	Forecast
	€'000	€'000
Revenue	33,500	33,155
Net operating expenses	(6,756)	(7,265)
Gross profit	26,744	25,890
Administrative & marketing expenses	(2,913)	(3,285)
EBITDA	23,831	22,605
Depreciation	(363)	(353)
Operating profit	23,468	22,252
Share of results of associate	1,544	-
Net finance costs	(2,577)	(2,811)
Profit before tax	22,435	19,441
Taxation	(2,720)	(3,816)
Profit for the year	19,715	15,625
Other comprehensive income / (expense)		
Difference on exchange	(1,745)	-
Taxation	611	-
	(1,134)	-
Total comprehensive income	18,581	15,625

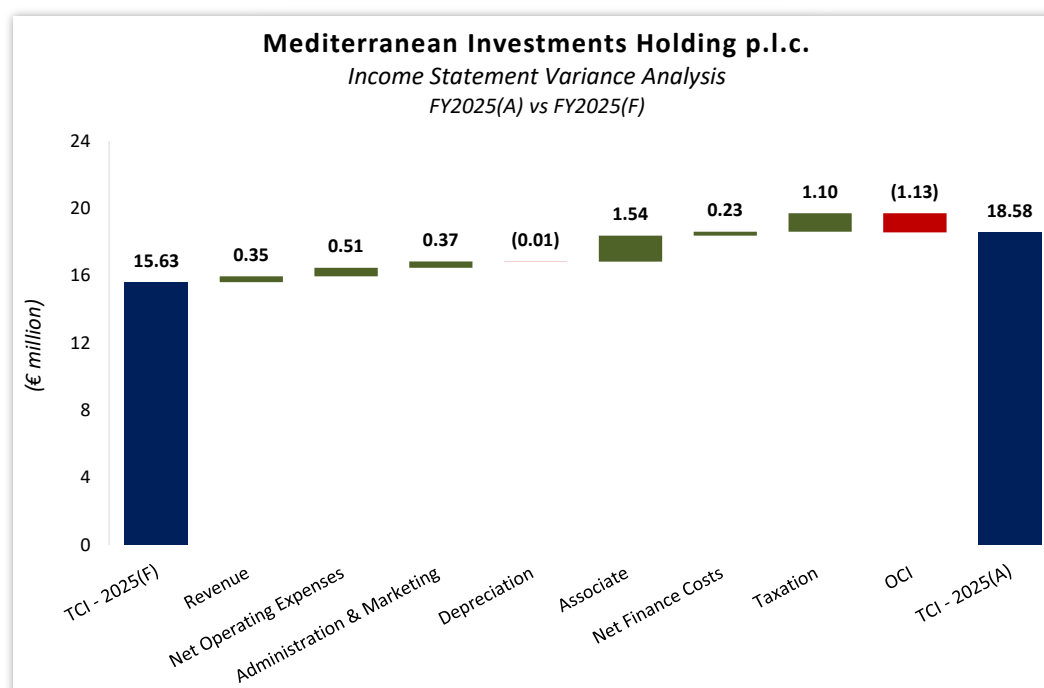
STATEMENT OF COMPREHENSIVE INCOME

In FY2025, MIH generated revenue of €33.50 million, exceeding the forecast of €33.16 million by 1.04%. The positive variance was mainly attributable to higher-than-expected income from residential leases within Palm City, which amounted to €31.19 million compared to the forecast of €30.86 million. This was supported by a stronger average rental rate per residential unit per month, which stood at €9,773 compared to the forecast of €9,483, representing a positive variance of 3.06%. Average RevPAU per month also exceeded expectations, increasing to €6,294 compared to the forecast of €6,227, despite average occupancy being marginally lower than anticipated at 64.40% compared to the forecast of 65.67%.

Net operating expenses amounted to €6.76 million compared to the forecast of €7.27 million, resulting in a favourable variance of just over 7%. As a result, gross profit amounted to €26.74 million compared to the forecast of €25.89 million, representing a positive variance of 3.30%.

Despite the higher level of business activity, administrative and marketing costs were lower than expected by 11.32%, as these amounted to €2.91 million compared to the forecast of €3.29 million. Consequently, EBITDA reached €23.83 million, exceeding expectations by 5.42%. After accounting for depreciation of €0.36 million, operating profit amounted to €23.47 million compared to the forecast of €22.25 million.

MIH's financial performance was boosted further by the share of results of MTJSC, amounting to €1.54 million, which was not included in the forecasts. Meanwhile, net finance costs were also lower than projected, amounting to €2.58 million compared to the forecast of €2.81 million, resulting in a favourable variance 8.32%.



Overall, profit before tax amounted to €22.44 million compared to the forecast of €19.44 million, representing a favourable variance of almost €3 million, or 15.40%. Taxation stood at €2.72 million, €1.10 million lower than the forecast of €3.82 million. Accordingly, profit after tax amounted to €19.72 million, exceeding the forecast of €15.63 million by €4.09 million, or 26.18%.

In FY2025, the Group incurred other comprehensive expense of €1.13 million, principally reflecting a negative difference on exchange of €1.75 million, partly offset by a taxation credit of €0.61 million. Nevertheless, total comprehensive income amounted to €18.58 million, exceeding the forecast of €15.63 million by nearly 19%.

Mediterranean Investments Holding p.l.c.		
Statement of Cash Flows		
for the financial year 31 December	2025	2025
	Actual	Forecast
	€'000	€'000
Net cash from operating activities	26,299	20,634
Net cash from / (used in) investing activities	(1,863)	4,698
Net cash used in financing activities	(19,926)	(15,905)
Net movement in cash and cash equivalents	4,510	9,427
Cash and cash equivalents at beginning of year	6,955	6,955
Effect of foreign exchange rate changes	(108)	-
Cash and cash equivalents at end of year	11,357	16,382
Capital expenditure*	225	772
Free cash flow	26,074	19,862

* Calculated as gross capital expenditure minus the proceeds from the disposal of fixed and, or intangible assets.

STATEMENT OF CASH FLOWS

In FY2025, MIH generated net cash from operating activities of €26.30 million compared to the forecast of €20.63 million, resulting in a favourable variance of €5.67 million. This outperformance was driven by stronger underlying profitability, as well as a working capital release of €5.37 million compared to the forecast of €0.63 million.

Net cash used in investing activities amounted to €1.86 million, compared to the forecast net inflow of €4.70 million. The adverse variance of €6.56 million was mainly attributable to financial assets, which resulted in an actual cash outflow of €1.78 million compared to a forecast inflow of €5.46 million. The adverse movement of €7.24 million was only partly mitigated by favourable variances in other investing activities. Capital expenditure amounted to €0.23 million compared to the forecast of €0.77 million. Accordingly, free cash flow of €26.07 million exceeded the forecast of €19.86 million by €6.21 million, driven by both the stronger operating cash flow performance and the lower-than-forecast capital expenditure incurred during the year.

Net cash used in financing activities amounted to €19.93 million compared to the forecast outflow of €15.91 million, resulting in an adverse variance of €4.02 million. This was principally due to the lower inflow from shareholders' loans, which amounted to €2 million compared to the forecast of €5.50 million. In addition, dividend payments were higher by €0.50 million.

Overall, MIH recorded a net increase in cash and cash equivalents of €4.51 million in FY2025, compared to the forecast increase of €9.43 million, resulting in an adverse variance of €4.92 million. After accounting for a negative foreign exchange movement of €0.11 million, cash and cash equivalents at year-end amounted to €11.36 million compared to the forecast of €16.38 million.

Mediterranean Investments Holding p.l.c. Statement of Financial Position as at 31 December	2025 Actual €'000	2025 Forecast €'000
ASSETS		
Non-current assets		
Intangible assets	2	2
Investment property	272,617	272,986
Property, plant and equipment	9,771	9,959
Investments accounted for using the equity method	8,326	8,526
Financial assets	7,402	-
	298,118	291,473
Current assets		
Inventories	1,579	1,987
Trade and other receivables	4,207	8,849
Cash and cash equivalents	11,357	16,382
	17,143	27,218
Total assets	315,261	318,691
EQUITY		
Share capital	48,002	48,002
Other components of equity	(5,757)	(4,623)
Retained earnings	177,886	177,797
	220,131	221,176
LIABILITIES		
Non-current liabilities		
Bonds	49,602	49,602
Trade and other payables	3,583	4,543
Tax liabilities including deferred tax	23,880	22,313
	77,065	76,458
Current liabilities		
Trade and other payables	15,659	16,964
Tax liabilities	2,406	4,093
	18,065	21,057
Total liabilities	95,130	97,515
Total equity and liabilities	315,261	318,691
<i>Total debt</i>	49,602	49,602
<i>Net debt</i>	38,245	33,220
<i>Invested capital (total equity plus net debt)</i>	258,376	254,396

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025, MIH's total assets amounted to €315.26 million compared to the forecast of €318.69 million, representing a negative variance of €3.43 million. This was primarily attributable to lower-than-forecast balances in cash and cash equivalents, as well as trade and other receivables, which were lower by €9.67 million in aggregate. Other negative variances relating to inventories, investments in associates, PPE, and investment property amounted to €1.17 million in aggregate. On the other hand, the Group had financial assets of €7.40 million as at year-end, which had not been anticipated in the forecasts, as the Group set aside funds for future utilisation.

Total equity amounted to €220.13 million compared to the forecast of €221.18 million, resulting in a negative variance of €1.05 million. This was mainly attributable to other components of equity, which stood at negative €5.76 million compared to the forecast negative balance of €4.62 million. Conversely, retained earnings were higher than forecast by €0.09 million.

Total liabilities stood at €95.13 million compared to the forecast of €97.52 million, representing a favourable variance of €2.39 million. This was principally attributable to lower trade and other payables, which totalled €19.24 million compared to the forecast of €21.51 million. Furthermore, tax liabilities including deferred tax were below forecast by €0.12 million.

Although total debt of €49.60 million was fully in line with forecast, net debt was €5.03 million higher than estimated, reflecting the lower-than-expected cash balance at year-end.

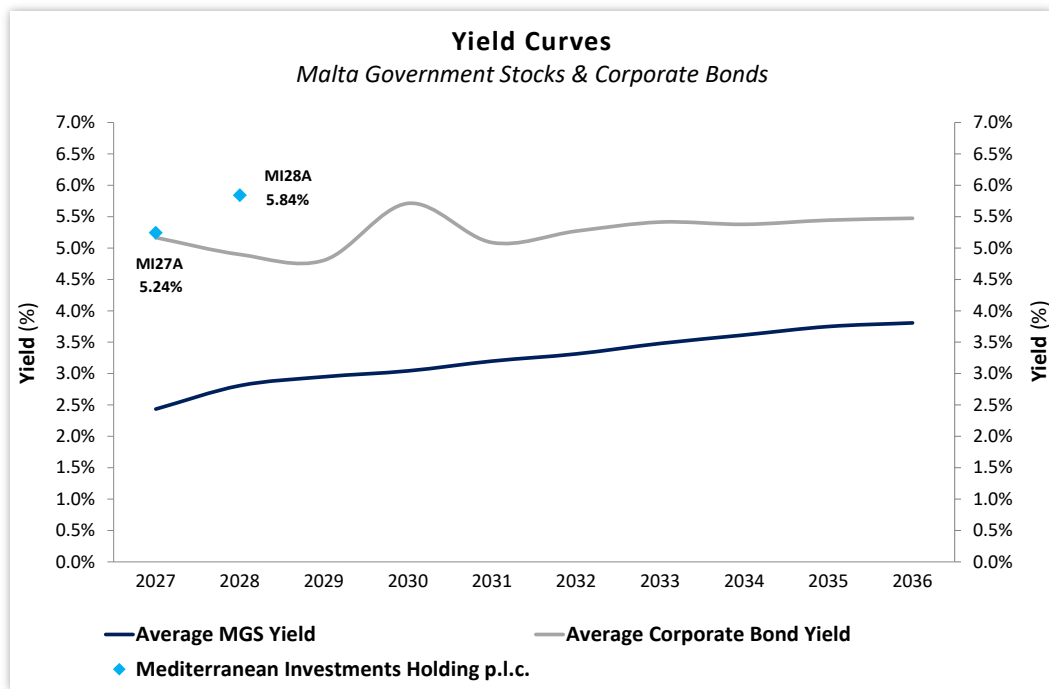
PART 3 – COMPARATIVE ANALYSIS

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	5.35	1.47	11.26	43.14	0.40
5.00% Dizz Finance p.l.c. Unsecured & Guaranteed 2026	8,000	14.58	0.90	15.02	89.77	0.54
3.75% Premier Capital p.l.c. Unsecured 2026	32,696	7.67	9.72	2.54	71.95	0.61
4.00% International Hotel Investments p.l.c. Unsecured 2026	60,000	7.75	1.47	11.26	43.14	0.40
3.25% AX Group p.l.c. Unsecured 2026	15,000	8.15	3.81	4.88	39.07	0.35
4.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2027	50,000	5.37	4.45	4.66	68.88	0.59
4.35% SD Finance plc Unsecured & Guaranteed 2027	65,000	4.36	5.41	2.98	30.68	0.33
4.00% Eden Finance p.l.c. Unsecured & Guaranteed 2027	40,000	4.10	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	5.58	4.91	5.15	21.67	0.20
4.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2025-2027	5,736	4.73	n/a	9.43	76.67	0.72
4.75% Gap Group p.l.c. Secured & Guaranteed 2025-2027	12,216	4.73	n/a	0.30	4.28	0.17
3.85% Hili Finance Company p.l.c. Unsecured & Guaranteed 2028	40,000	4.87	4.45	4.66	68.88	0.59
5.85% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2028	20,000	5.84	9.25	1.60	14.80	0.16
5.75% PLAN Group p.l.c. Secured & Guaranteed 2028	12,000	4.89	5.65	7.37	55.40	0.54
5.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2027-2029	15,000	4.96	n/a	9.43	76.67	0.72
5.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2029	80,000	5.00	4.45	4.66	68.88	0.59
3.65% Stivala Group Finance p.l.c. Secured & Guaranteed 2029	15,000	4.54	4.91	5.15	21.67	0.20
3.80% Hili Finance Company p.l.c. Unsecured & Guaranteed 2029	80,000	5.19	4.45	4.66	68.88	0.59
3.75% AX Group p.l.c. Unsecured 2029	10,000	5.02	3.81	4.88	39.07	0.35
6.25% GPH Malta Finance p.l.c. Unsecured & Guaranteed 2030	18,144	6.21	3.04	5.76	92.40	0.82
5.25% ACMUS p.l.c. Secured 2028-2030	19,000	5.27	3.88	475.77	80.85	0.76
5.10% PLAN Group p.l.c. Secured & Guaranteed 2030	28,200	5.88	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
5.20% SD Finance plc Unsecured & Guaranteed 2031 S1 T1	20,000	5.19	5.41	2.98	30.68	0.33
5.20% SD Finance plc Unsecured & Guaranteed 2031 S1 T1	7,000	5.07	5.41	2.98	30.68	0.33
5.35% MM Star Malta Finance p.l.c. Secured & Guaranteed 2029-2031	35,000	6.06	1.20	10.63	75.36	0.69
3.65% International Hotel Investments p.l.c. Unsecured 2031	80,000	4.70	1.47	11.26	43.14	0.40
3.50% AX Real Estate p.l.c. Unsecured 2032	40,000	4.73	3.19	7.66	51.19	0.46
5.35% Best Deal Properties Holding p.l.c. Unsecured 2032	7,000	5.16	n/a	9.43	76.67	0.72
5.50% MM Triton Malta Finance p.l.c. Secured & Guaranteed 2032	45,000	5.29	1.40	9.39	71.50	0.67
5.80% GPH Malta Finance plc Unsecured & Guaranteed 2032	15,000	5.64	3.04	5.76	92.40	0.82
5.00% Mariner Finance p.l.c. Unsecured 2032	36,930	4.99	4.52	5.45	46.94	0.46
5.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2033	60,000	4.99	4.45	4.66	68.88	0.59
5.85% AX Group p.l.c. Unsecured 2033	40,000	5.34	3.81	4.88	39.07	0.35
6.00% International Hotel Investments p.l.c. Unsecured 2033	60,000	5.99	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	5.12	2.40	9.18	48.21	0.43
5.30% International Hotel Investments p.l.c. Unsecured 2035	35,000	5.26	1.47	11.26	43.14	0.40
5.50% Juel Group p.l.c. Secured & Guaranteed 2035	32,000	5.53	2.55	5.93	51.80	0.46
5.35% CPHCL Finance p.l.c. Unsecured & Guaranteed 2035	45,000	5.34	1.36	12.35	42.84	0.40
5.50% Finestday Malta p.l.c. Secured & Guaranteed 2036	25,000	5.50	1.92	7.68	60.83	0.55

*As at 17 June 2026

Sources: (i) Malta Stock Exchange; (ii) M.Z. Investment Services Limited; and (iii) the most recent audited annual financial statements of the respective Issuers and, or Guarantors, except for MM Triton Malta Finance p.l.c. (FY2026[F]) and Finestday Malta p.l.c. (FY2027[P]).



The closing market price of the **5.25% Mediterranean Investments Holding p.l.c. unsecured and guaranteed bonds 2027 (MI27A)** as at 17 June 2026 was 100.00%. This translated into a yield-to-maturity (“YTM”) of 5.24%, representing a premium of 7 basis points over the average YTM of 5.17% of other local corporate bonds maturing in the same year. The spread over the corresponding average Malta Government Stock (“MGS”) yield of 2.43% stood at 281 basis points.

The closing market price of the **5.85% Mediterranean Investments Holding p.l.c. unsecured and guaranteed bonds 2028 (MI28A)** as at 17 June 2026 was 100.00%. This translated into a YTM of 5.84%, representing a premium of 94 basis points over the average YTM of 4.90% of other local corporate bonds maturing in the same year. The spread over the corresponding average MGS yield of 2.81% stood at 303 basis points.

PART 4 – EXPLANATORY DEFINITIONS

Statement of Comprehensive Income

<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 net 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.