



FINANCIAL ANALYSIS SUMMARY

9 JUNE 2026

ISSUER

STIVALA GROUP FINANCE P.L.C.

Prepared by:



MZ INVESTMENTS



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The Directors
Stivala Group Finance p.l.c.
ST Group Head Office, Novotel Hotel Level 2
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9 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 in the following pages and which is being forwarded to you together with this letter.

The purpose of the financial analysis is that of summarising key financial data appertaining to Stivala Group Finance p.l.c. (the “**Group**” or the “**Issuer**” or the “**Company**”). The data is derived from various sources or is based on our own computations as follows:

- (a) Historical financial data for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025 has been extracted from the audited consolidated financial statements of the Company.
- (b) The forecast has been extracted from the projected financial information of the Group for the year ending 31 December 2026, which comprises actual results for the period 1 January 2026 to 31 March 2026 and the management forecast for the period 1 April 2026 to 31 December 2026.
- (c) Our commentary on the results of the Group and on its financial position is based on the explanations provided by the Company.
- (d) The ratios quoted in this Analysis have been computed by applying the definitions set out in Part 4 – Explanatory Definitions of this report.
- (e) Relevant financial data in respect of the companies included in Part 3 – Comparative Analysis of this 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 Corporate Broking

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PART 1 – INFORMATION ABOUT THE GROUP

1. KEY ACTIVITIES

1.1 THE COMPANY

The Issuer was set up as the holding company and finance arm of the Group on 21 August 2017 and is the principal vehicle for further expansion of the Group's hospitality business and mixed-use developments. The ultimate beneficial owners of the Issuer are Martin John Stivala, Ivan Stivala and Michael Stivala, together with their direct descendants and families, in equal proportions.

1.2 THE GUARANTOR

Carmelo Stivala Group Limited (the “**Guarantor**”) acts as the Group's property holding company and owns almost all of the Group's immovable property, which property is subsequently leased to and operated by the subsidiaries of the Stivala Group (“**Subsidiaries**”). The Guarantor is fully owned by the Issuer.

2. DIRECTORS AND KEY EMPLOYEES

2.1 THE COMPANY

The Company is managed by a Board consisting of six directors entrusted with its overall direction and management.

Ivan Stivala	Executive Chairman
Michael Stivala	Executive Director and CEO
Martin John Stivala	Executive Director
Francis Gouder	Independent Non-executive Director
Ann Marie Agius	Independent Non-executive Director
Jean Paul Debono	Independent Non-executive Director

The executive directors are entrusted with the Company's day-to-day management and are also directors or officers of other companies within the Group.



2.2 THE GUARANTOR

The Guarantor is managed by a Board of Directors entrusted with its overall direction and management, and is composed as follows:

Michael Stivala	Executive Director
Martin John Stivala	Executive Director
Ivan Stivala	Executive Director

2.3 MANAGEMENT TEAM AND GROUP EMPLOYEES

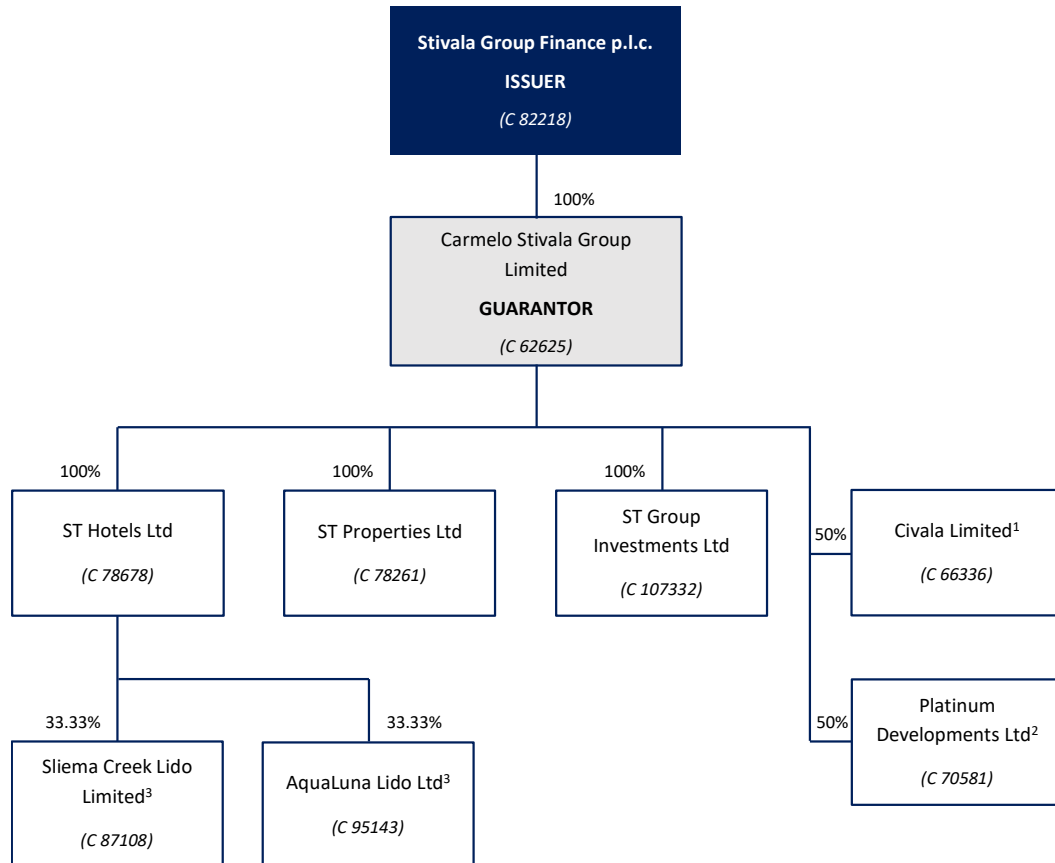
The key members of the Group's management team, apart from the executive directors, are Domenico Marsala (Group Financial Controller), Yain Patel (General Manager – ST Hotels Ltd) and Tristan Stivala (General Manager – ST Properties Ltd).

The Issuer does not have any employees of its own. As at 31 December 2025, the Group employed 19 staff members in management and administration (2024: 19 employees) and 139 staff members in operational activities (2024: 152 employees).



3. ORGANISATIONAL STRUCTURE

The organisational structure of the Group as at the date of this report is illustrated in the diagram below:



¹ The remaining 50% of Civala Limited is held by John Cilia (262857M).

² The remaining 50% of Platinum Developments Ltd is held by Bastille Malta Trustees Limited (C 25994) as trustee.

³ The remaining 66.67% of each of Sliema Creek Lido Limited and AquaLuna Lido Ltd is held by The Waterfront Hotel Limited (C 22209), Marketing and Consultancy Limited (C 8171), and Kennedy Nova Ltd (C57729).

Carmelo Stivala Group Limited is the guarantor of the bonds issued by the Issuer. It is the property holding company of the Group and is also the direct holding company of the operational entities within the Stivala Group.

ST Properties Ltd is principally involved in the business of sub-leasing, on a long-term basis, the commercial and residential properties owned by the Guarantor (“**ST Properties**”).

ST Hotels Ltd is primarily engaged in the operation and management of the Guarantor’s hotels, hostels and short let apartments (“**ST Hotels**”).



ST Group Investments Ltd was incorporated on 28 December 2023 to own and manage the intellectual and intangible property of the Group. As at 31 December 2025, the net book value of intangible assets in the statement of financial position of ST Group Investments Ltd amounted to €66.50 million.

The Group also has four associate companies as follows: (i) Platinum Developments Ltd (C 70581) - owns and leases three residential units and one office on the Sliema Seafront; (ii) Civala Limited (C 66336) – has a long term lease on a 900m² plot of land earmarked for the future development of a five-storey car park and overlying office space; and (iii) Sliema Creek Lido Limited (C 87108) and AquaLuna Lido Limited (C 95143) – both involved in the management of a lido opposite the Bayview Hotel in Gzira.

4. BUSINESS OVERVIEW OF THE GROUP

4.1 PRINCIPAL ACTIVITIES

The Issuer was established on 21 August 2017 as the holding company and finance arm of the Group. The Company's main business is the acquisition of real estate for long term investment purposes, principally in the Gzira, Msida University Heights, Sliema, St Julian's and Ta' Xbiex areas. Once acquired, the Group is engaged in the development or re-development of those properties and their conversion into residential and commercial properties. The majority of real estate is retained by the Group to generate rental revenues, both from short letting and tourist accommodation as well as from long-term residential, office and retail lets.

The Group has the following main areas of activity:

- **Ownership of real estate** – comprises the identification of sites or real estate that can be developed for subsequent operation, either as part of its hospitality operations or for residential or commercial letting. The Group directly undertakes the development of projects, thus allowing greater control by the Group over costs and timelines of its property developments.
- **Hospitality operations** – the Group operates properties intended for hospitality purposes consisting of hotels, hostels, or apartments for short term accommodation.
- **Long-term letting operations** – comprises the letting over the longer term of commercial properties and residential properties owned by the Group.
- **Development of real estate for resale** – comprises the acquisition of land and properties to be developed into commercial and, or residential properties for resale purposes.

Group revenue and earnings are derived primarily from the operation of owned hotels, hostels and short let apartments through ST Hotels Ltd. The balance of revenue is generated by ST Properties Ltd and comprises rental income from commercial and long let residential properties.



4.2 OWNERSHIP OF REAL ESTATE

The Group owns its immovable properties primarily through the Guarantor, which are managed and operated by the two principal operating subsidiaries of the Group – ST Hotels Ltd and ST Properties Ltd. Major assets include: Bayview Hotel, Azur Hotel, Novotel Malta, Alavits Hotel, Blubay Apartments, Valletta View Apartments, ST Balluta Business Centre, ST Tower and ST Business Centre Gzira.

The real estate portfolio of the Group is included in the statement of financial position under the headings “Property, plant and equipment” and “Investment property”. As at 31 December 2025, the carrying value of real estate amounted to €431.5 million (FY2024: €390.9 million).

The fair value of the freehold buildings as at 31 December 2025 is based on a valuation carried out by an independent architect on 31 December 2025 for properties pledged to secure borrowings and for the consideration of wear and tear. The Group assessed that there were no conditions that would significantly increase or decrease the fair value of assets determined on 31 December 2025.

A brief description of Group properties in the course of development or held for future development is provided below:

ST CHARLIE’S BUSINESS CENTRE, MSIDA

The Group has completed development of a commercial property in Msida which comprises a showroom at ground floor level with overlying offices at levels 1 to 6 together with basement parking spaces (PA 2591/20). The cost of development amounted to circa €3 million and was financed from own funds.

MOVENPICK HOTEL, SLIEMA (*redevelopment of the Sliema Hotel*)

The Group has demolished the 70-room Sliema Hotel and completed excavation works. In accordance with PA 4896/23, the Group is developing a 16-floor 165-room hotel at an estimated cost of *circa* €13 million. Furthermore, the Group has entered into a franchise agreement to operate the said hotel under the “Movenpick” brand name. The new hotel is expected to be completed in Q2 2027.

MONTANA HOTEL, GZIRA

The Group has a Planning permit for the development of a 265-room hostel on part of the subject site (PA 5538/19). No date has been set for commencement of this project.

PROPOSED HOME FOR THE ELDERLY, GZIRA

This property consists of a block of apartments and various small houses having an aggregate site area of *circa* 632m². The Group plans to redevelop the site into a home for the elderly having 244 beds in accordance with PA6204/17. No date has been established for commencement of this project.



BAYVIEW HOTEL, GZIRA

There are also plans for the extension and redevelopment of the Bayview Hotel and surrounding properties which will include an additional 4 floors bringing the proposed 5-star hotel to a total of 496-rooms (PA 00873/26).

4.3 HOSPITALITY OPERATIONS

Set out below is the statement of total comprehensive income extracted from the audited financial statements of ST Hotels Ltd for the financial years indicated hereunder:

ST Hotels Ltd			
Income Statement			
For the financial year 31 December			
	2023	2024	2025
	Actual	Actual	Actual
	€'000	€'000	€'000
<i>Accommodation</i>	14,227	17,043	19,802
<i>Food and beverage</i>	1,340	1,473	1,548
<i>Other hotel services</i>	487	218	218
<i>Rental income</i>	2,124	2,294	1,793
Revenue	18,178	21,028	23,361
Cost of sales	(6,559)	(7,723)	(9,038)
Royalty charge	(8,180)	(10,035)	(10,900)
Gross profit	3,439	3,270	3,423
Other net operating costs	(2,927)	(2,105)	(2,689)
EBITDA	512	1,165	734
Depreciation & amortisation	(5,047)	(5,489)	(5,589)
Operating loss	(4,535)	(4,324)	(4,855)
Dividend income	223	277	288
Net finance costs	(3,169)	(3,313)	(3,024)
Loss before tax	(7,481)	(7,360)	(7,591)
Taxation	892	8,329	4,379
Profit / (loss) for the year	(6,589)	969	(3,212)
Total comprehensive income / (expense)	(6,589)	969	(3,212)

Key Performance Indicators:			
Gross profit margin (%) <i>(Gross profit / revenue)</i>	18.92	15.55	14.65
EBITDA margin (%) <i>(EBITDA / revenue)</i>	2.82	5.54	3.14
Operating profit margin (%) <i>(Operating profit / revenue)</i>	(24.95)	(20.56)	(20.78)
Net profit margin (%) <i>(Profit after tax/revenue)</i>	(36.25)	4.61	(13.75)



As at 31 December 2025, the Group owned and operated (through ST Hotels Ltd) four hotels: ST Bayview Hotel (156 rooms, 3-star), ST Azur Hotel (177 rooms, 3-star), ST Alavits Hotel (86 rooms, 3-star) and Novotel Hotel (293 rooms, 4-star). In Q1 2025, the 70-room Sliema Hotel was demolished for the development of a Movenpick Hotel, while the 293-room Novotel Hotel commenced operations in Q3 2025. As such, rooms in operation in FY2025 totalled 712 rooms (+47%, y-o-y).

The Group owns various apartments, branded Blubay Apartments (FY25: 109 units; FY24: 122 units) and Valletta View Apartments (FY25: 42 units; FY24: 39 units), which are let on a short-term basis. The apartments are managed by ST Hotels Ltd.

During **FY2025**, the operational performance of ST Hotels continued to improve from the prior year. Furthermore, ST Hotels benefited from the opening of the 293-room 4-star Accor-branded Novotel Hotel in Q3 2025. Revenue generated from hotel operations amounted to €21.6 million in FY25, an increase of €2.9 million (+16%) from FY2024. ST Hotels generated an additional €1.8 million from rentals (FY2024: €2.3 million).

As from FY2023, ST Hotels is being charged a royalty fee for the use of the brand name “ST” and in the last financial year (FY25), such charge amounted to €10.9 million. The proprietor of the brand name is ST Group Investments Ltd, a sister company. In consequence, ST Hotels reported a loss after tax of €3.2 million in FY25 compared to a profit of €1.0 million a year earlier.

4.4 PROPERTY RENTALS

ST Properties Ltd			
Income Statement			
For the financial year 31 December			
	2023	2024	2025
	Actual	Actual	Actual
	€'000	€'000	€'000
<i>Commercial</i>	5,845	6,131	7,114
<i>Residential</i>	1,784	1,857	2,015
Revenue	7,629	7,988	9,129
Cost of sales	(847)	(2,075)	(2,572)
Gross profit	6,782	5,913	6,557
Other net operating income	834	894	1,092
Profit before tax	7,616	6,807	7,649
Taxation	(2,137)	(2,409)	(3,690)
Profit for the year	5,479	4,398	3,959
Total comprehensive income	5,479	4,398	3,959

Key Performance Indicators:			
Gross profit margin (%) (Gross profit / revenue)	88.90	74.02	71.83
Net profit margin (%) (Profit after tax/revenue)	71.82	55.06	43.37



Set out above is the statement of total comprehensive income extracted from the audited financial statements of ST Properties Ltd for the financial years so indicated.

Long lets of residential and commercial Group properties to third parties are administered by ST Properties Ltd. Such leases typically involve rental periods exceeding six months. Commercial properties principally comprise restaurants, educational institutions, retail outlets and office space. Residential properties relate to apartments which are rented out on a long-term basis.

In **FY2025**, revenue generated by ST Properties amounted to €9.1 million, an increase of €1.1 million (+14%) from the prior year (FY2024: €8.0 million). The y-o-y growth is mainly attributable to the addition as of 1 January 2025 of ST Tower to the property portfolio of the Company. Total comprehensive income for the year amounted to €4.0 million (FY2024: €4.4 million).

5. TREND INFORMATION¹

5.1 ECONOMIC UPDATE²

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.

¹ 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.

² 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.



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 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.

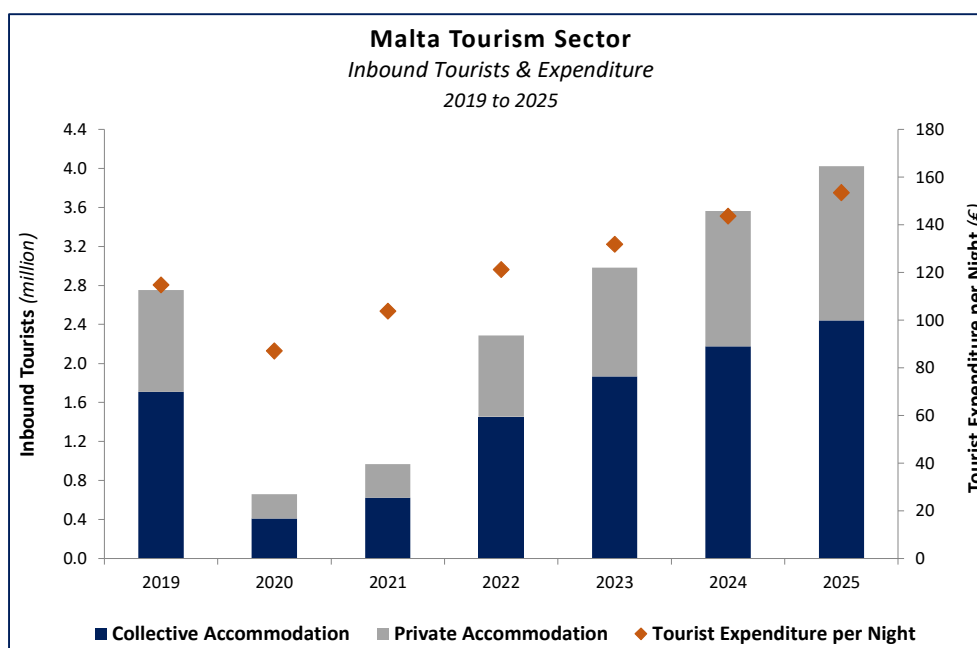
In 2026, the government deficit is forecast to remain stable at 2.2% of GDP. Weaker growth in income tax intakes is foreseen due to the reduction in personal income tax rates. Government expenditure is expected to continue increasing significantly in 2026, including as a result of the higher cost of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



5.2 HOSPITALITY³

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.



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

³ Source: (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.



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.⁴ 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.⁵ 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

⁴ Collective accommodation comprises hotels, guesthouses, hostels, tourist villages, holiday complexes, bed and breakfast units, as well as campsites.

⁵ 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).



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.

5.3 PROPERTY⁶

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.

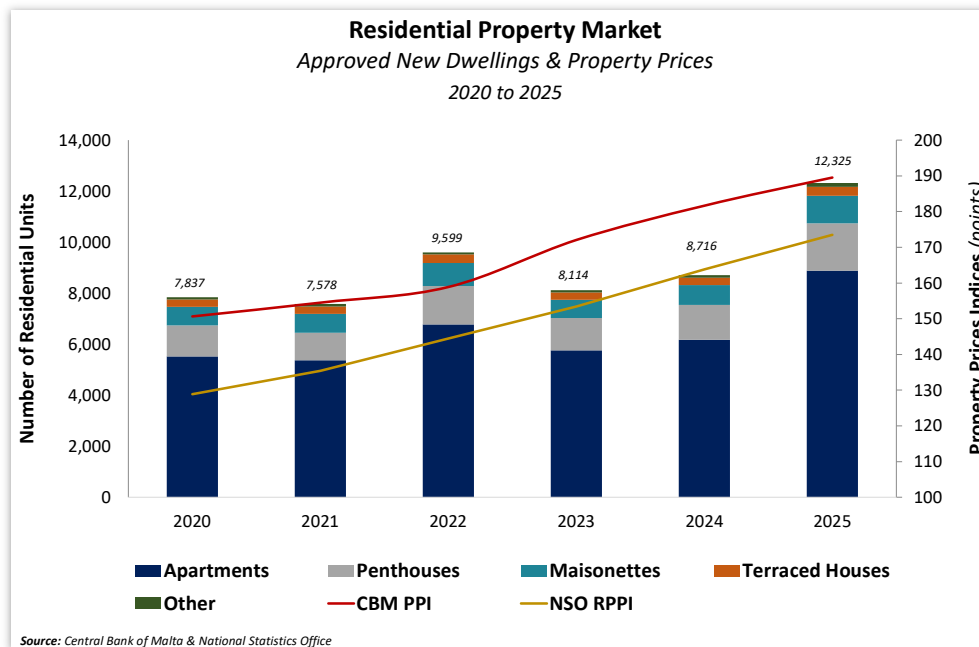
Activity in building permits increased markedly during 2025, reflecting a substantial strengthening in development momentum. The total number of issued building permits rose by 34.20% to 2,213 from 1,649 in 2024. Malta accounted for the majority of permits, increasing by 36.28% to 1,848, whilst in Gozo, 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 South Eastern district, where permits surged by

⁶ Sources: (i) National Statistics Office (“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.



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.

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.

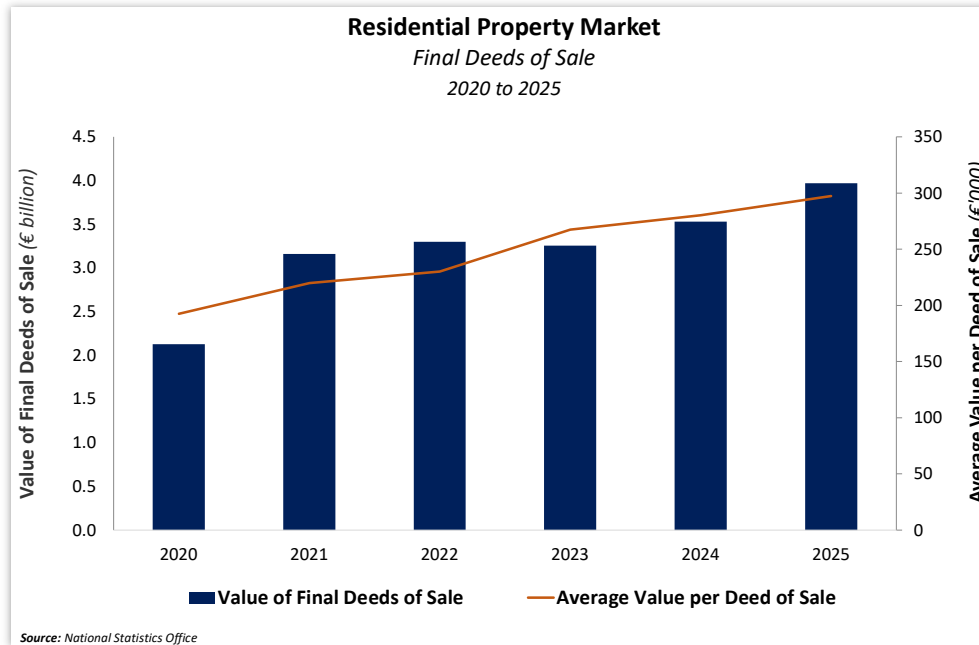


From a district perspective, the South Eastern region recorded the strongest growth in new dwelling approvals, rising to 2,027 in 2025, equivalent to an increase of 72.22%. The Southern Harbour district followed with an increase of 46.43% to 1,640, whilst the Northern region rose by 39.67% to 2,278. 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 South Eastern 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.

Market data relating to commercial property in Malta (which includes industrial, logistics, warehousing, retail, hospitality and a predominant portion in the office asset class) is not available and thus makes it more difficult to gauge the health of this sector. The Group's commercial property portfolio principally comprises office space and commercial outlets located in the areas of Gzira, Sliema and St Julians. In the last financial year, the Group registered high occupancy rates across its portfolio and demand for its properties remains positive.



PART 2 – FINANCIAL REVIEW

6. FINANCIAL ANALYSIS

The financial information relating to the Group is extracted from the audited consolidated financial statements of the Issuer for the years ended 31 December 2023, 31 December 2024 and 31 December 2025.

The projected consolidated financial information for FY2026 relates to events in the future and are based on assumptions which the Issuer believes to be reasonable. Consequently, the actual outcome may be adversely affected by unforeseen situations and the variation between forecast and actual results may be material.

Stivala Group Finance p.l.c.				
Statement of Total Comprehensive Income				
For the financial year 31 December				
	2023	2024	2025	2026
	Actual	Actual	Actual	Forecast
	€'000	€'000	€'000	€'000
<i>Hotel operations</i>	16,054	18,734	21,568	34,369
<i>Rental income</i>	9,753	10,282	10,922	10,479
<i>Sale of real estate</i>	7,208	460	500	-
Revenue	33,015	29,476	32,990	44,848
Cost of sales	(7,205)	(8,198)	(9,568)	(9,431)
Gross profit	25,810	21,278	23,422	35,417
Net operating costs	(2,370)	(1,744)	(2,652)	(5,975)
EBITDA	23,440	19,534	20,770	29,442
Depreciation and amortisation	(1,766)	(5,931)	(2,601)	(5,649)
Profit on recognition of intangible asset	36,500	30,000	-	-
Decrease in provision for expected credit losses	4,462	4,683	2,338	-
Provision for expected credit losses	(1,036)	(486)	(1,998)	-
Operating profit	61,600	47,800	18,509	23,793
Dividends receivable	223	277	287	300
Change in fair value of investment property	15,351	209	4,513	-
Share in profit / (loss) of associates	7	26	(154)	-
Net finance costs	(4,137)	(4,380)	(4,232)	(4,061)
Profit before tax	73,044	43,932	18,923	20,032
Taxation	(4,215)	6,400	1,420	-
Profit for the year	68,829	50,332	20,343	20,032
Other comprehensive income:				
Movement in revaluation of property, net of tax	9,249	-	11,785	-
Total comprehensive income	78,078	50,332	32,128	20,032



Stivala Group Finance p.l.c. Key Financial Ratios	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Forecast
EBITDA margin (%) (EBITDA / revenue)	71.00	66.27	62.96	65.65
Operating profit margin (%) (Operating profit / revenue)	186.58	162.17	56.10	53.05
Net profit margin (%) (Profit after tax / revenue)	208.48	170.76	61.66	44.67
Return on equity (%) (Profit after tax / average equity)	23.83	14.64	5.46	5.06
Return on assets (%) (Profit after tax / average assets)	15.89	10.27	3.80	3.51
Return on invested capital (%) (Operating profit / average equity and net debt)	14.45	10.39	3.75	4.80
Interest cover (times) (EBITDA / net finance costs)	5.67	4.46	4.91	7.25

STATEMENT OF TOTAL COMPREHENSIVE INCOME

The operating results presented hereinabove primarily reflect the performance of the Group's operating subsidiaries - ST Hotels Ltd and ST Properties Ltd - which are described in further detail in sections 4.3 and 4.4 of this report.

Revenue in **FY2025** amounted to €33.0 million, an increase of €3.5 million (+12%) from the prior year. The y-o-y increase is mainly due to the commencement of operations of the new 293-room Novotel Hotel in Gzira, but the Group reported an improvement in performance from all operational sectors (hospitality, commercial leasing and residential rental sectors). In addition, the Group generated €0.50 million from the sale of property (FY2024: €0.46 million).

As a result, the Group's EBITDA increased y-o-y by €1.2 million (+6%) and registered an EBITDA margin of 63% (FY2024: 66%). Interest cover strengthened from 4.46 times in FY2024 to 4.91 times.

In FY2025, the fair value of investment properties increased by €4.5 million (FY2024: +€0.2 million), while the provision for expected credit losses was reduced by €2.3 million (FY2024: €4.7 million).

Operating profit and profit before tax declined in FY2025 when compared to FY2024 and FY2023, mainly due to the recognition of intangible assets in the prior years. In FY2024, profitability was positively impacted by the valuation of the Group's brand "ST Properties" and recognition of a gain of €30 million. In FY2023, the Group undertook a valuation exercise of its brand "ST" and recognised the amount to €36.5 million in the income statement.



During FY2025, the Group recognised an uplift in property values, net of deferred tax, in comprehensive income of €11.8 million (FY2024: nil). Overall, total comprehensive income for the year amounted to €32.1 million compared to €50.3 million in the prior year.

The estimates for the projected financial year as presented in this document assume that the carrying values of hotel and investment properties will not be revalued upwards or impaired, and therefore no adjustment has been made as to possible uplifts or impairments in value of assets which can materially affect the consolidated income statement and the statement of financial position.

In **FY2026**, the Group is projected to generate revenue amounting to €44.8 million, an increase of €11.8 million (+36%) when compared to FY2025. The y-o-y projected increase is mainly due to the first full year estimated revenue of the new 293-room Novotel Hotel in Gzira. The projections also assume that the other hospitality properties will improve performance on a comparability basis.

As a result, the Group's EBITDA is expected to increase y-o-y by 41% (+€8.6 million) to €29.4 million and register an EBITDA margin of 66% (FY2025: 63%). Interest cover is expected to improve substantially from 4.91 times (FY2025) to 7.25 times.

In the forecast financial year, the Group estimates total comprehensive income to amount to €20.0 million compared to €32.1 million in the prior year. It should however be noted that in FY2025, total comprehensive income comprised uplifts in fair value of property, plant & equipment and investment property of €11.8 million and €4.5 million respectively.



Stivala Group Finance 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	36,510	66,540	66,644	66,589
Right-of-use asset	204	152	109	109
Investment property	213,444	221,191	229,966	232,588
Property, plant & equipment	180,630	183,160	220,385	221,653
Investment in associates	280	306	151	151
Deferred taxation	10,240	16,756	18,494	18,494
	441,308	488,105	535,749	539,584
Current assets				
Inventory, trade and other receivables	11,609	3,153	5,279	3,783
Property held-for-sale	2,920	4,236	2,436	2,436
Other financial assets	13,095	13,671	10,785	11,775
Cash and cash equivalents	730	1,455	6,596	22,687
	28,354	22,515	25,096	40,681
Total assets	469,662	510,620	560,845	580,265
EQUITY				
Capital and reserves				
Share capital	255	259	259	259
Revaluation and other reserves	261,161	261,353	277,289	277,289
Retained earnings	67,112	97,251	109,294	128,164
	328,528	358,863	386,842	405,712
LIABILITIES				
Non-current liabilities				
Debt securities	59,790	59,850	59,910	14,970
Bank borrowings	27,145	33,258	35,560	35,484
Lease liabilities	172	129	94	58
Other non-current liabilities	30,410	33,630	48,050	48,050
	117,517	126,867	143,614	98,562
Current liabilities				
Bank overdraft	2,859	1,666	2,225	2,225
Bank and related party borrowings	8,452	7,693	15,822	14,758
Debt securities	-	-	-	45,000
Lease liabilities	53	43	35	37
Trade and other payables	10,799	15,456	12,275	13,971
Other current liabilities	1,454	32	32	-
	23,617	24,890	30,389	75,991
Total liabilities	141,134	151,757	174,003	174,553
Total equity and liabilities	469,662	510,620	560,845	580,265
<i>Total debt</i>	<i>98,471</i>	<i>102,639</i>	<i>113,646</i>	<i>112,532</i>
<i>Net debt</i>	<i>97,741</i>	<i>101,184</i>	<i>107,050</i>	<i>89,845</i>
<i>Invested capital (total equity plus net debt)</i>	<i>426,269</i>	<i>460,047</i>	<i>493,892</i>	<i>495,557</i>



Stivala Group Finance 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>)	4.17	5.18	5.15	3.05
Net debt-to-equity (<i>times</i>) (<i>Net debt / total equity</i>)	0.30	0.28	0.28	0.22
Net gearing (%) (<i>Net debt / net debt and total equity</i>)	22.93	21.99	21.67	18.13
Debt-to-assets (<i>times</i>) (<i>Total debt / total assets</i>)	0.21	0.20	0.20	0.19
Leverage (<i>times</i>) (<i>Total assets / total equity</i>)	1.43	1.42	1.45	1.43
Current ratio (<i>times</i>) (<i>Current assets / current liabilities</i>)	1.20	0.90	0.83	0.54

STATEMENT OF FINANCIAL POSITION

In the consolidated statement of financial position, the Group's total assets as at 31 December **2025** amounted to €560.8 million (2024: €510.6 million), predominantly composed of investment property and property, plant & equipment. The y-o-y increase of €50.2 million mainly included net additions and uplifts to investment property and property, plant & equipment (+€46 million).

Non-current liabilities as at 31 December 2025 amounted to €143.6 million (2024: €126.9 million), comprising debt securities of €59.9 million (2024: €59.9 million), bank loans of €35.6 million (2024: €33.3 million) and other non-current liabilities (which comprises deferred taxation) of €48.1 million (2024: €33.6 million).

Current liabilities amounted to €30.4 million (2024: €24.9 million) and include trade and other payable, current portion of bank, other borrowings and lease liabilities, overdraft facilities and other liabilities.

The net gearing ratio of the Group decreased y-o-y from 22.0% to 21.7%. An alternative to assessing leverage is the net debt-to-EBITDA ratio, which remained stable at 5.2 times compared to the prior year.

Total assets as at 31 December **2026** are expected to amount to €580.3 million, an increase of €19.5 million from the comparable period, mainly reflecting the anticipated increase in cash balance from €6.6 million in FY25 to €22.7 million in FY26.

Total liabilities are projected to remain broadly stable at €174.6 million, with no major movements are projected on a comparable basis across components, including bank & related party borrowings and trade & other payables.



The net gearing ratio of the Group is projected to decrease by 4 percentage point from 22% in FY2025 to 18% in FY2026, while net debt to EBITDA is expected to improve from 5.15 times in 2025 to 3.05 times in 2026.

Stivala Group Finance 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	64,680	56,158	22,207	45,391
Net cash used in investing activities	(56,483)	(48,134)	(30,435)	(10,112)
Net cash from / (used in) financing activities	(10,416)	(6,106)	18	(6,398)
Net movement in cash and cash equivalents	(2,219)	1,918	(8,210)	28,881
Expected credit loss on cash in banks	-	-	2	-
Cash and cash equivalents at beginning of year	90	(2,129)	(211)	(8,419)
Cash and cash equivalents at end of year	(2,129)	(211)	(8,419)	20,462
Net capital expenditure*	56,072	47,777	30,089	10,412
Free cash flow	8,608	8,381	(7,882)	34,979

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

STATEMENT OF CASH FLOWS

During FY2025, the Group generated €22.2 million in net cash from operating activities compared to €56.2 million in the prior year. In FY2024, operating activities were positively impacted by the recognition of the 'ST Properties' brand amounting to €30 million. In the projected year, net cash inflows are expected to improve further to €45.4 million.

Net cash used in investing activities amounted to €30.4 million in FY2025 (FY2024: €48.1 million) and mainly comprised the acquisition of intangible asset of €4.2 million (FY2024: €30.0 million) and property acquisitions and development of €25.9 million (FY2024: €17.7 million). Capital expenditure in FY2025 related to the various projects of the Group (mainly Movenpick Hotel, Novotel Hotel and Business Centre, Gzira). During the projected year, the Group expected to utilise €10.1 million for capital expenditure purposes, including the development of the Movenpick Hotel and other Group projects.

Net cash inflows relating to financing activities amounted to €18,000 (FY2024: outflows of €6.1 million). During the year, net drawdowns from bank loans and related parties amounted to €6.6 million (FY2024: €16.4 million). In FY2025, dividends paid to shareholders amounted to €4.1 million (FY2024: €20.0 million). In the forecast year, net cash outflows from financing activities are projected to amount to €6.4 million and mainly comprise repayment of borrowings, interest payments and dividend distribution.



7. VARIANCE ANALYSIS

The following financial information relates to the variance analysis between the projected financial information for the year ended 31 December 2025 included in the prior year's Financial Analysis Summary dated 30 June 2025 and the audited consolidated financial statements for the year ended 31 December 2025.

Stivala Group Finance p.l.c.			
Consolidated Statement of Total Comprehensive Income			
for the financial year ended 31 December 2025			
	Actual	Forecast	
	€'000	€'000	
Revenue	32,990	36,330	
Cost of sales	(9,568)	(10,439)	
Gross profit	23,422	25,891	
Net operating costs	(2,652)	(2,470)	
EBITDA	20,770	23,421	(1)
Depreciation & amortisation	(2,601)	(4,573)	(2)
Decrease in provision for expected credit losses (ECL)	2,338	2,266	(3)
Provision for expected credit losses (ECL)	(1,998)	(500)	(3)
Operating profit	18,509	20,614	
Dividends receivable	287	170	
Movement in revaluation of property	4,513	-	(4)
Share in profit (loss) of associates	(154)	12	
Net finance costs	(4,232)	(4,177)	
Profit before tax	18,923	16,619	
Taxation	1,420	1,478	
Profit for the year	20,343	18,097	
Other comprehensive income:			
Movement in revaluation of property, net of tax	11,785	-	(4)
Total comprehensive income	32,128	18,097	

INCOME STATEMENT

In FY2025, total comprehensive income was higher than projected by €14.0 million, mainly on account of the following variances:

- (1) Revenue was lower than expected by €3.3 million which was broadly reflected in an adverse difference of €2.7 million at EBITDA level. The said decline in revenue was mainly due to a delay in the opening of Novotel Hotel – operations commenced in August 2025 whilst the forecasts assumed that opening would take place in June 2025;
- (2) There was a positive variance of €2.0 million in depreciation & amortisation;



- (3) Net increase in provision for expected credit losses (ECL) resulted in a negative movement of €1.4 million;
- (4) Movement in revaluation of property resulted in a positive movement of €4.5 million in the income statement and €11.8 million (net of tax) in other comprehensive income.

Stivala Group Finance p.l.c.
Consolidated Statement of Cash Flows
for the financial year ended 31 December 2025

	Actual	Forecast
	€'000	€'000
Net cash from operating activities	22,207	24,073
Net cash used in investing activities	(30,435)	(16,709)
Net cash from / (used in) financing activities	18	(6,456)
Net movement in cash and cash equivalents	(8,210)	908
Expected credit loss (ECL) on cash in banks	2	4
Cash and cash equivalents at beginning of year	(211)	(211)
Cash and cash equivalents at end of year	(8,419)	701

STATEMENT OF CASH FLOWS

Actual net movement in cash and cash equivalents was lower than expected by €9.1 million.

The above table shows an adverse variance of €1.9 million in operating activities and €13.7 million in investing activities. The latter variance mainly reflects higher than expected capital expenditure on ongoing development projects. Financing activities mainly comprised net inflows from borrowings and payments of bond interest and lease obligations. A payment of dividends to equity holders of €4.1 million was not assumed in the projections.



Stivala Group Finance p.l.c.
Consolidated Statement of Financial Position
as at 31 December 2025

	Actual €'000	Forecast €'000	
ASSETS			
Non-current assets			
Intangible assets	66,644	66,602	
Right-of-use asset	109	101	
Investment property	229,966	226,280	(1)
Property, plant & equipment	220,385	189,703	(1)
Investment in associates	151	280	
Deferred taxation	18,494	18,370	
	<u>535,749</u>	<u>501,336</u>	
Current assets			
Inventory, trade and other receivables	5,279	2,839	
Property held-for-sale	2,436	2,436	
Other financial assets	10,785	10,087	
Cash and cash equivalents	6,596	1,902	
	<u>25,096</u>	<u>17,264</u>	
Total assets	<u>560,845</u>	<u>518,600</u>	
EQUITY			
Capital and reserves			
Share capital	259	259	
Revaluation and other reserves	277,289	254,564	
Retained earnings	109,294	120,509	
	<u>386,842</u>	<u>375,332</u>	(2)
LIABILITIES			
Non-current liabilities			
Long-term borrowings & debt securities	95,470	95,156	
Lease liabilities	94	162	
Other non-current liabilities	48,050	33,740	(1)
	<u>143,614</u>	<u>129,058</u>	
Current liabilities			
Bank overdraft	2,225	1,201	
Borrowings	15,822	3,850	
Lease liabilities	35	43	
Trade and other payables	12,275	8,245	
Other current liabilities	32	871	
	<u>30,389</u>	<u>14,210</u>	
	<u>174,003</u>	<u>143,268</u>	
Total equity and liabilities	<u>560,845</u>	<u>518,600</u>	



STATEMENT OF FINANCIAL POSITION

The material variances between the actual and projected statement of financial position are as follows:

- (1) Investment property and property, plant & equipment were higher than expected by €34.4 million on account of increased capital expenditure and revaluations. Deferred taxation in 'other non-current liabilities' was understated by €14.3 million.

- (2) Capital and reserves increased more than projected by €11.5 million mainly on account of the positive movement in revaluation reserve and payment of dividends (deducted from retained earnings).



PART 3 – COMPARATIVE ANALYSIS

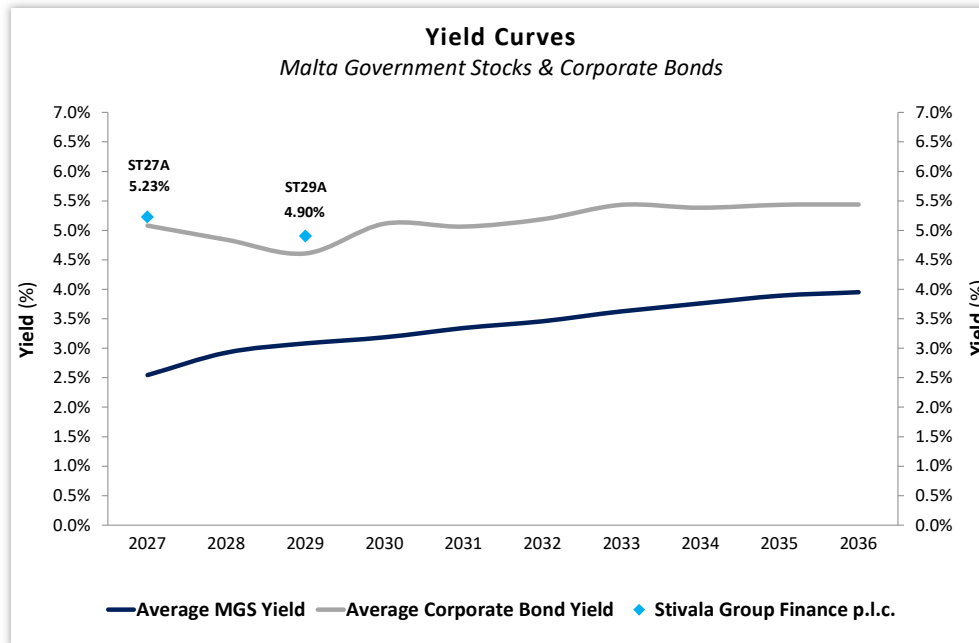
The table below provides a comparison between the Group and its bonds with other debt issuers and their respective debt securities listed on the Regulated Main Market (Official List) of the Malta Stock Exchange. Although there are significant variances between the activities of the Group and those of 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 **4.00% Stivala Group Finance p.l.c. secured and guaranteed bonds 2027 (ST27A)** as at 21 May 2026 was 98.36%. This translated into a yield-to-maturity (“YTM”) of 5.23%, representing a premium of 15 basis points over the average YTM of 5.08% of other local corporate bonds maturing in the same year. The spread over the corresponding average Malta Government Stock (“MGS”) yield of 2.54% stood at 269 basis points.

The closing market price of the **3.65% Stivala Group Finance p.l.c. secured and guaranteed bonds 2029 (ST29A)** as at 21 May 2026 was 96.38%. This translated into a YTM of 4.90%, representing a premium of 29 basis points over the average YTM of 4.61% of other local corporate bonds maturing in the same year. The spread over the corresponding average MGS yield of 3.08% stood at 182 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.

