

**IZI | FINANCE plc**

**FACT SHEET**

**€30 million 5.50% IZI Finance plc unsecured bonds 2036**

**KEY DETAILS**

<b>Issuer:</b>	IZI Finance plc	<b>Listing:</b>	Official List, Malta Stock Exchange
<b>Amount Offered:</b>	€30 million	<b>Coupon:</b>	5.50%
<b>Offer Price:</b>	100% (par value of €100)	<b>Interest Payment Date:</b>	Annually on 2 April (with the first interest payment date being 2 April 2027)
<b>Status:</b>	Unsecured	<b>Maturity Date:</b>	2 April 2036
<b>Offer Period:</b>	3 March to 24 March 2026 at 12.00 (or earlier at the discretion of the Issuer)	<b>Minimum Subscription Amount:</b>	€2,000 (nominal) and in multiples of €100 thereafter

**Rizzo, Farrugia & Co. (Stockbrokers) Ltd is acting as Sponsor and Co-Manager to IZI Finance plc.**

**ABOUT IZI FINANCE PLC**

IZI Finance plc ("IZI" or "the Group") is the holding company of a number of operating subsidiaries which are active in the following business segments:

**Retail and iGaming:** This business segment entails the operation of electronic gaming machines (EGMs) and retail sports betting (including virtual sports and e-sports) through a network of over 35 high street stores located across Malta under the 'IZIBET' brand. Furthermore, IZI operates an iGaming segment overseen by IZI Interactive Limited (IIL), including the management of three main domains offering online sports, casino and lottery services. IIL holds a B2C licence (covering Type 1 & 2 gaming services) issued by the MGA which expires on 11 May 2027 and renewable upon request. Moreover, the Group operates Malta's largest bingo hall and plans to open another one in Gozo imminently along with a Historical Horse Racing Facility which is an electronic gaming product that allows players to bet on replays of horse races that have already taken place.

**Dragonara Casino:** IZI holds a 60% equity interest in Peninsula Gaming Group Ltd ("Peninsula"). Peninsula holds a long-term temporary sub-empyteusis agreement, expiring in 2083, for the lease of the iconic Dragonara Casino and its adjoining grounds. Peninsula fully owns Dragonara Gaming Limited, which has operated the Dragonara Casino since 2010 and holds the concession to operate the casino until 2031. Currently, the Dragonara Casino operates 274 gaming machines and 20 live table games, which is below the licensed maximum capacity of 375 gaming machines and 25 live tables. The casino's offering is further enhanced by several on-site facilities, including 130 parking spaces (provided free of charge to patrons), dining outlets, and a VIP lounge. The Dragonara Casino holds a share of more than 40% of Malta's land-based casino market.

**National Lottery:** On 5 July 2022, National Lottery plc, a wholly-owned subsidiary of IZI, was granted a 10-year National Lottery Concession by the Government of Malta and a National Lottery licence by the Malta Gaming Authority, both expiring on 4 July 2032, for total consideration of €105 million. The amount of €44 million has been paid during the first year of operations and the balance is payable in instalments over the concession period. Under the licence terms, National Lottery plc has exclusive rights to operate all terrestrial lottery games in Malta, together with non-exclusive rights to operate additional gaming products. The product portfolio of the National Lottery is split into five principal categories as follows: (i) televised draw-based games such as the highly popular 'Grand Lottery', 'Lotto', and 'Super 5' (which contribute the lion's share of the revenues generated by the National Lottery); (ii) monitor games including ones whose outcomes are determined by a random number generator; (iii) instant scratch cards; (iv) sports betting; and (v) EGMs.

**International:** The Group has formally embarked on an internationalisation strategy aimed at extending its proven Malta-based operating model into selected overseas markets. The strategy seeks to replicate the Group's established concession-driven land-based gaming and lottery model in jurisdictions offering clear regulatory frameworks and sustainable commercial prospects. The majority of the proceeds from the new bond will be allocated to capitalise the Group's international arm, a necessary step for submitting bids for targeted concessions predominantly in EU jurisdictions. International revenues are expected to commence in FY2027, with projected Gross Gaming Revenue (GGR) of approximately €0.6 million in the first year of operations, increasing progressively as operations are established and the Group expands its international footprint.

**Property Management:** This represents a non-core activity of the Group. IZI owns several properties located in Sliema, Balzan, Wardija, Naxxar, and St Paul's Bay (for a total value of €5.5 million), which are either leased to third parties or retained for potential future capital appreciation.



## RANKING OF THE BONDS

The bonds will constitute the general, direct, unsecured, and unconditional obligations of the Issuer and will, at all times, rank pari passu, without any priority or preference among themselves, and, save for such exceptions as may be provided by applicable law, without priority or preference to all present and future unsecured obligations of the Issuer. This means that any secured or privileged debts of the Issuer shall rank at all times ahead of the obligations of the Issuer under the Bonds, as a result of which the Bondholders may not be able to recover their investment in the Bonds in the case of insolvency or an equivalent situation, whether in full or in part.

Furthermore, third-party security interests may be registered which will rank in priority to the Bonds against the assets of the Issuer, as the case may be, for so long as such security interests remain in effect, which registration may further impede the ability of the Bondholders to recover their investment upon enforcement of such security interests, whether in full or in part.

## USE OF PROCEEDS

The aggregate proceeds from the bond issue, net of bond issue expenses, are expected to amount to €29.5 million and will be used by the Group as follows:

- An amount of €23 million will be used to strengthen the Group's financial position and enable the bid for an international concession. The Group's international expansion strategy includes the evaluation and execution of strategic partnerships, entry into new markets and the development of potential new ventures.
- An amount of €4 million will be used to refinance a loan facility granted by Bank of Valletta plc in connection with the implementation of the Group's growth and early-stage international expansion initiatives.
- The remaining balance of €2.5 million will be applied towards general corporate funding purposes.

## RISK FACTORS

**The Issuer is subject to a number of risks pertaining to the nature of its businesses. Prospective investors are also urged to read the 'Risk Factors' found in the Prospectus dated 26 February 2026. Prospective investors must also note that since the financial forecasts and the assumptions on which they are based relate to the future, they may be affected by unforeseen events. As such, the variation between forecasts, projections and actual results may be material.**

## PLAN OF DISTRIBUTION AND ALLOCATION POLICY

The bonds will be allocated according to the following order of preference:

- An amount of €15 million has been reserved for subscriptions through Placement Agreements by Authorised Financial Intermediaries.
- An amount of €7.5 million (together with any amounts not taken up through Placement Agreements) will be made available for subscription by existing bondholders of the 4.25% unsecured bonds 2029 as at close of trading on 23 February 2026.
- An amount of €7.5 million (together with any amounts not taken up through Placement Agreements or by existing bondholders) will be allocated to Authorised Financial Intermediaries through an Intermediaries' Offer.

The Issuer will announce the basis of acceptance through a company announcement by not later than 2 April 2026.

## APPLICATION PROCEDURE

Bondholders of the 4.25% unsecured bonds 2029 are kindly asked to complete the Application Form being sent to them directly by IZI Finance plc.

Other interested investors need to complete our application form.

All applications, together with our Assessment & Confirmation Form, must be returned to us by 24 March 2026 at noon at the latest, but prospective applicants should note that the offer period may close earlier at the discretion of the Issuer.

**Applications must be for a minimum of €2,000 (nominal) and in multiples of €100 (nominal) thereafter. The appropriate payment is to be credited into either one of our EUR denominated Clients' Accounts as detailed below:**

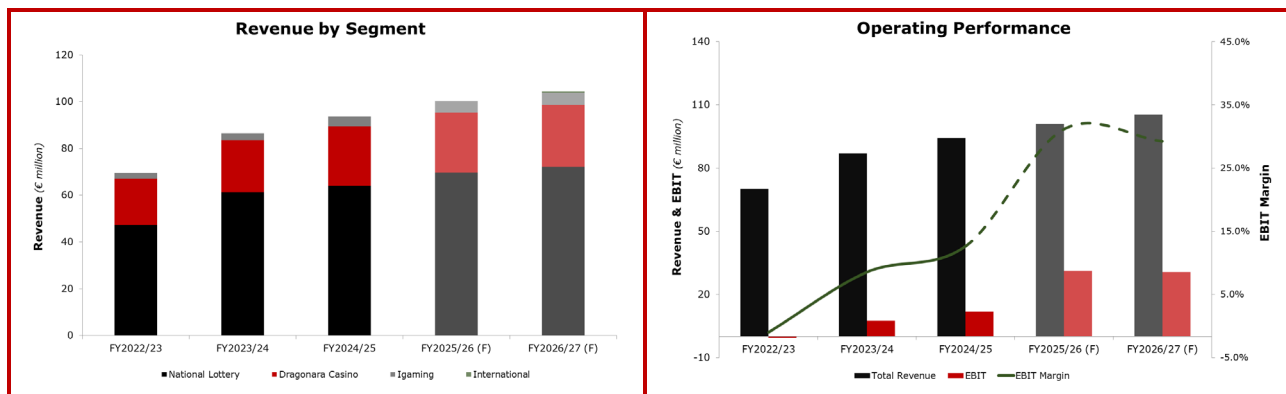
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EUR A/C No	006 050041 004	400 135 62906
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SWIFT CODE	MMEB MTMT	VALL MTMT

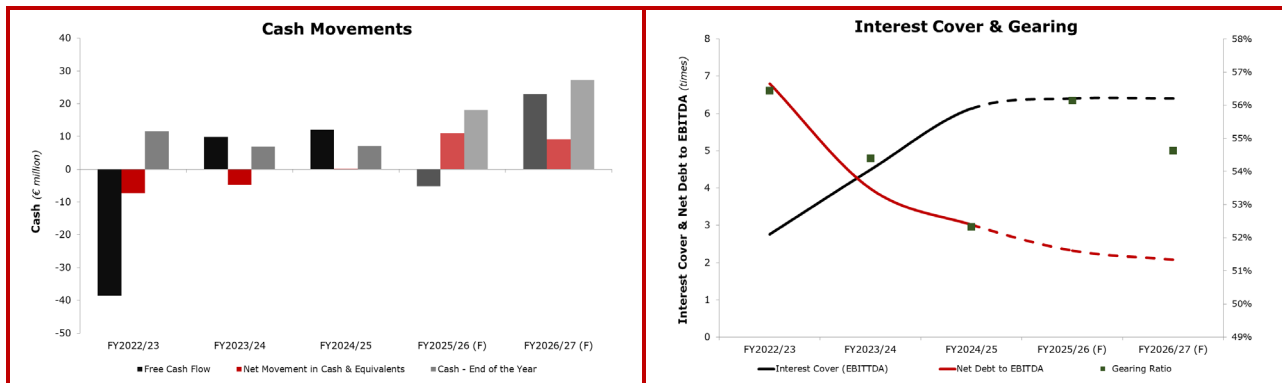


## KEY FINANCIAL HIGHLIGHTS & METRICS

Financial Year Ended 30 June IZI Finance plc	2022/23 Actual	2023/24 Actual	2024/25 Actual	2025/26 Forecast	2026/27 Projection	
Turnover (€000)	660,248	796,149	919,989	1,017,125	1,062,789	
GGR National Lottery (€000)	47,294	61,356	64,167	69,667	72,204	
GGR Dragonara Casino (€000)	19,815	22,088	25,206	25,700	26,470	
GGR iGaming (€000)	2,409	3,043	4,340	4,876	5,197	
International (€000)	-	-	-	-	583	
Gross Gaming Revenue (€000)	69,515	86,488	93,712	100,243	104,454	
Total Revenue (€000)	70,087	87,020	94,249	100,971	105,354	
Staff Costs (€000)	(13,995)	(13,766)	(13,817)	(15,101)	(16,222)	
Gaming Tax (€000)	(21,655)	(26,934)	(28,777)	(30,484)	(31,741)	
Other Operating Expenses (€000)	(19,981)	(21,336)	(20,927)	(22,103)	(24,626)	
Operating Leases (€000)	(2,090)	(2,579)	(2,602)	(2,574)	(2,728)	
EBITDA (€000)	13,790	23,196	28,907	31,223	30,534	
Depreciation & Amortisation (€000)	(16,548)	(18,365)	(19,651)	(20,422)	(51,546)	
EBIT (€000)	(668)	7,410	11,858	13,375	11,716	
Net Finance Costs (€000)	(5,003)	(5,166)	(4,714)	(4,897)	(5,618)	
Profit/(Loss) before Tax (€000)	(6,427)	2,598	7,144	8,478	6,098	
Tax (€000)	1,852	(802)	(2,685)	(3,308)	(3,589)	
Net Profit/(Loss) (€000)	(4,575)	1,796	4,459	5,170	2,509	
Profit/(Loss) attributable to the parent (€000)	(5,362)	1,009	3,171	4,212	2,135	
Total Assets (€000)	279,029	268,890	259,325	282,165	276,569	
Total Liabilities (€000)	197,686	185,751	173,561	191,182	183,078	
Total Equity (€000)	81,344	83,139	85,764	90,983	93,491	
Borrowings (€000)	77,646	70,740	66,091	87,828	80,763	
Lease Liabilities (€000)	27,756	28,467	28,065	28,633	31,807	
Total Debt (€000)	105,402	99,207	94,156	116,461	112,590	
Cash (€000)	11,569	6,888	7,034	44,106	49,221	
Net Debt (€000)	93,833	92,319	87,122	72,355	63,369	
Cash from Operating Activities (€000)	17,185	23,450	28,370	33,663	33,550	
Cash (used in) Investing Activities (€000)	(55,704)	(13,617)	(16,292)	(38,808)	(10,560)	
Cash from/(used in) Financing Activities (€000)	31,218	(14,514)	(11,932)	16,217	(13,875)	
EBITDA Margin [%]	(EBITDA / Revenue)	19.7	26.7	30.7	30.9	29.0
EBIT Margin [%]	(EBIT/Revenue)	(0.6)	8.6	12.7	13.3	11.2
Net Profit Margin [%]	(Net Profit / Revenue)	(6.6)	2.1	4.7	5.1	2.4
Return on Equity [%]	(Net Profit / Average Equity)	(5.5)	(2.2)	5.3	5.8	2.7
Return on Capital Employed [%]	(Net Profit / Average Assets)	(1.6)	0.7	1.7	2.1	1.0
Interest Cover [times]	(EBITDA / Net Finance Costs)	2.8	4.5	6.1	6.4	5.4
Net Debt to EBITDA [times]	(Net Debt / EBITDA)	6.8	4.0	3.0	2.3	2.1
Gearing Ratio [%]	(Total Debt / [Total Debt + Equity])	56.4	54.4	52.3	56.1	54.6
Debt to Asset Ratio [times]	(Total Debt/ Total Assets)	0.38	0.37	0.36	0.41	0.41

Source: Prospectus dated 26 February 2026, analyst's calculations





## Disclaimer

This Fact Sheet was prepared by Matthew Fabri, a Research Analyst at Rizzo Farrugia & Co. (Stockbrokers) Ltd ("Rizzo Farrugia") and reviewed by Jonathan Falzon, Head of Research and Edward Rizzo, a Director at Rizzo Farrugia which is a member of the Malta Stock Exchange and licensed to conduct Investment Services business by the Malta Financial Services Authority.

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**Rizzo, Farrugia & Co. (Stockbrokers) Ltd is acting as Sponsor and Co-Manager to IZI Finance plc.**

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