FINANCIAL ANALYSIS SUMMARY 2026

St. Anthony Co. P.l.c.

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22 June 2026

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Table of Contents

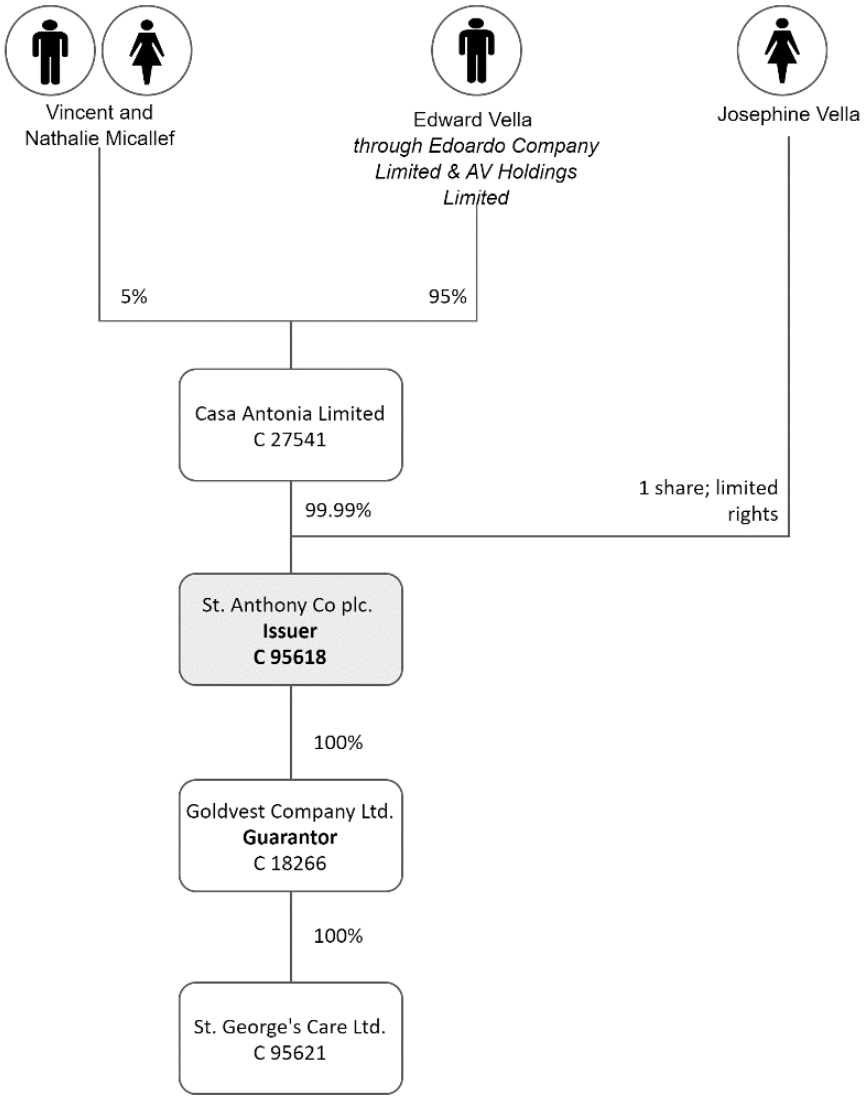
Part 1 - Information about the Group 4
1.1. Issuer's Key Activities and Structure 4
1.2. Directors and Key Employees 5
1.3. Major Assets owned by the Group 5
1.4. Operational Developments 6
1.5. Impact of geopolitical and macroeconomic events on the Group's operations 6
Part 2 - Historical Performance and Forecasts 8
2.1 The Group's Statement of Comprehensive Income 8
2.1.1. Variance Analysis 11
2.2. The Group's Statement of Financial position 13
2.3. Group's Statement of Cash Flows 16
Part 3 - Key Market and Competitor Data 18
3.1 General Market Conditions 18
3.2. Comparative Analysis 21
Part 4 - Glossary and Definitions 24

Part 1 - Information about the Group

St. Anthony Co. p.l.c. issued €15.5 million 4.55% Secured Bonds 2032 pursuant to a prospectus dated 6 December 2021. This Financial Analysis Summary has been prepared in line with the MFSA Listing Policies.

1.1. Issuer's Key Activities and Structure

The Group structure is as follows:



The "**Group**" of companies or the "**Casa Antonia Group**", consists of St. Anthony Co. p.l.c. (the "**Issuer**" or "**SACL**"); Casa Antonia Limited as the parent company of said Issuer; and the Issuer's two subsidiary companies, Goldvest Company Limited, acting as the "**Guarantor**" of the Group, and St. George's Care Ltd. The principal business activity of the Group is the ownership, development, and operation of retirement homes.

Prior to a group restructuring exercise carried out in 2020, Casa Antonia Limited ("**CAL**") directly owned and operated the Casa Antonia retirement home, and directly owned Goldvest Company Limited, which owns the new Imperial retirement home. Further detail may be found in section 1.4. of this Analysis.

The Issuer, which is a fully owned subsidiary of CAL, was incorporated on 18 May 2020 and registered under Maltese Law as a public liability company with registration number C 95618. The Issuer has an authorised share capital of €30,000,000 divided into 2,499,999 Ordinary A Shares, 1 Ordinary B Share, 20,000,000 Ordinary C Shares, and 7,500,000 Ordinary D Shares, all having a nominal value of €1 each. The issued share capital of the Issuer is €14,676,284

divided into 1,199 Ordinary A Shares, 1 Ordinary B Share, and 14,675,084 Ordinary C Shares of €1 each, all fully paid up.

The principal objective of the Issuer is that of a holding and finance company and to promote, through its subsidiaries the ownership and operation of nursing and residential retirement homes, offering long-term, short-stay, and respite care. As such, the Issuer is mainly dependent on the business prospects of the subsidiaries.

Goldvest Company Limited ("**Goldvest**"), company registration number C 18266, was set up on 12 April 1995 and currently acts as the Guarantor for the Bond. It is a property holding company and is the legally registered owner of the Casa Antonia and Imperial properties retirement homes, which will be further explained in section 1.4 of the analysis.

The Guarantor has an authorised share capital of €46,625,895.75 divided into 8,586,002 Ordinary shares, 2,844,497 cumulative A preference shares, and 20,000,000 gross cumulative B redeemable preference shares. The ordinary and the cumulative A preference shares all have a nominal value of €2.329373 each, while the gross cumulative B redeemable preference shares have a nominal value of €1 each. The issued share capital is €35,050,851.48 divided into 6,348,900 Ordinary shares, 2,194,537 cumulative A preference shares, and 15,150,000 gross cumulative B redeemable preference shares.

St. George's Care Limited ("**SGCL"**), company registration number C 95621, was incorporated on 18 May 2020. The principal activity of SGCL is to carry out the operations of both the Casa Antonia retirement home and the Imperial retirement home.

1.2. Directors and Key Employees

Board of Directors - Issuer

As of the date of this Analysis, the board of directors of the Issuer is constituted by the following persons:

Name	Office Designation
Dr Sarah Cassar	Managing Director
Mr Edward Vella	Chairman, Executive Director
Mr Joshua Vella	Executive Director
Ms Lora Cascun	Independent Non-Executive Director
Mr Stephen Paris	Independent Non-Executive Director
Mr Joseph M. Zrinzo	Independent Non-Executive Director

The business address of all the directors is the registered office of the Issuer.

Dr Luca Vella is the company secretary of the Issuer.

The board of the Issuer is composed of six directors who are entrusted with its overall direction and management. The executive directors are responsible for the decision-making and the day-to-day management of the Issuer, whereas the non-executive directors, all of whom are independent of the Issuer, monitor the executive activity of the Issuer and contribute to the development of its corporate strategy, by providing objective and impartial scrutiny.

Board of Directors - Guarantor

As of the date of this Analysis, the board of directors of the Guarantor is constituted by the following persons:

Name	Office Designation
Dr Malcolm Cassar	Executive Director
Dr Sarah Cassar	Executive Director
Ms Josephine Vella	Executive Director
Mr Edward Vella	Executive Director

The business address of all the directors is the registered office of the Issuer.

Dr Malcolm Cassar is the company secretary of the Guarantor.

The board of the Guarantor is composed of four directors who are entrusted with its overall direction and management of the day-to-day management as shown in the table above.

1.3. Major Assets owned by the Group

Casa Antonia Retirement Home

Casa Antonia is a nursing and residential home, offering long-term care, short-stay convalescent, and respite care. The home started operating in 2003 and is located in Balzan, overlooking the Presidential Palace and the San Anton Gardens.

The home has 82 rooms with a capacity of 157 beds. Facilities within Casa Antonia include an outdoor swimming pool equipped with rails; a chapel; and a library. The latest licensed layout continues to support 157-bed occupancy. The Group's phased refurbishment of Casa Antonia remained ongoing during FY25 and continued to be financed through the €1m bank facility referred to in prior years. As at 31 December 2025, the undrawn balance on that facility stood at €401,812. The refurbishment is being carried out in

stages so that regular activities at the home continue with minimal disruption. Management has also referred to an updated valuation for the property. As at 31 December 2025, the carrying value of the Casa Antonia land and buildings was €20.9m.

Imperial Retirement Home

The Imperial retirement home is situated in central Sliema. The retirement home is positioned at the higher end of the market by offering an upmarket location and wide-ranging amenities. The project incorporates extensive features such as a cinema, gym, meeting rooms, foyers, billiard room, a state-of-the-art spa and indoor pool. Certain amenities are also open for use by non-residents in order to generate additional income for the Group.

Management has confirmed that the present layout continues to support 314-bed occupancy and that there were no changes to the AACC scheme contract during the period under review. Average occupancy at the Imperial was around 98% in 2025 compared with 94% in 2024.

As at 31 December 2025, the carrying value of The Imperial property was €33.6m.

In addition, on 28 January 2026 the Group acquired a small property in Sliema, close to the Imperial, for €0.4m. Management indicated that, subject to the issue of permits, this property is intended to be interlinked with the Imperial and provide 5 extra double rooms.

1.4. Operational Developments

As provided for in section 1.1 above, the principal activity of the Issuer is the ownership, development, and operation of retirement homes.

Prior to the group restructuring exercise carried out in 2020, CAL owned and operated the Casa Antonia retirement home, and directly owned the Guarantor, which owns the new Imperial.

Following the restructuring, Casa Antonia Limited became the parent company of the Group, however did not in itself own the Group's assets or manage its operations. CAL now owns 100% of St. Anthony Co. p.l.c., which is the Issuer of the bond. St. Anthony Co. p.l.c. in turn owns 100% of Goldvest which owns Casa Antonia and the Imperial retirement homes and is also the Guarantor of the bond. Goldvest owns 100% of St. George's Care Ltd which manages the Group's day-to-day operations.

Operationally, both homes continued to perform strongly throughout FY25. Management reported that occupancies at both homes remained at high levels, with near-full occupancy maintained at Casa Antonia through 2025, while average occupancy at the Imperial was around 98% in 2025 compared with 94% in 2024.

Casa Antonia continued to operate with its licensed 157-bed layout while refurbishment works progressed on a phased basis, financed by the €1m bank facility referred to above, thereby limiting disruption to normal operations. The Imperial continued to operate as before, offering a mix of single, double and shared rooms including a high-dependency unit. No new services were introduced beyond the core offerings of accommodation, nursing and meals, and ongoing maintenance and upgrades continued to be financed through bank facilities.

Management indicated that there were no material changes to the AACC scheme contract since the last report. Apart from the developments noted above, operations remained stable, occupancies at both homes were sustained at high levels, and no unexpected operational events occurred during the period under review.

Management also confirmed that there have been no material changes to the originally stated use of proceeds from the €15.5m 4.55% Secured Bonds 2032. The proceeds continue to be used as originally planned, mainly for refinancing existing debt and corporate purposes, and there were no new bond issues, no large capital raisings and no repurposing of funds.

1.5. Impact of geopolitical and macroeconomic events on the Group's operations

The principal macro-financial development affecting the Group in the current update remains the movement in interest rates and the resulting financing profile. Management reported that, towards the end of 2023, the Group entered into an agreement with its bankers, which became effective in February 2024, to extend the duration of the existing bank loans to 20 years and fix the interest coupon rate at 4.5%. This reduced the Group's sensitivity to Euribor on its bank borrowings. In addition, the Group's €15.5m Secured Bonds 2032 carry a fixed coupon of 4.55% and mature in 2032.

Although labour, food and other operating costs continued to be influenced by the inflationary environment, management did not identify any material new

macroeconomic shock that materially impacted the business beyond those already experienced in prior periods. The FY25 financial summary also indicates that cost of sales increased broadly in line with higher resident numbers and occupancy, particularly in staff, food and utilities.

On the regulatory side, management reported that the Maltese government had announced that new elderly-care standards would be drafted for consultation, signalling a heightened regulatory focus for the sector. Management also referred to 2025 budget support of €83m for the continuation of the PPP scheme residential care in private homes. However, no immediate changes in licensing, health and safety rules, or other sector requirements were reported to date.

Management further reported that Malta remained operationally stable, that supply chains and procurement for necessary goods and medical supplies had normalized. Energy and fuel cost pressures have also eased from the elevated levels experienced during 2022 and 2023 following the energy market disruptions caused by Russia's invasion of Ukraine. As a result, the volatility experienced during the peak inflationary period has moderated. Additionally, while the local labour market remains tight, the Group did not experience unusual shortages beyond normal turnover. Management did not report any direct operational or demand impact from ongoing geopolitical tensions, including the Ukraine/Russia war and conflicts in the Middle East. Accordingly, the Group does not appear to have been exposed to any material new geopolitical or macroeconomic shock since the last Analysis, although management continues to monitor interest rates, labour availability, regulatory developments and input-cost pressures.

Part 2 - Historical Performance and Forecasts

The Group's historical financial information for the year ended 31 December 2025, in addition to the financial forecast for the year ending 31 December 2026, is set out below in sections 2.1 to 2.3 of this Analysis. Historical information is based on audited consolidated financial statements of the Issuer, while the forecast data for FY26 has been provided by management.

2.1 The Group's Statement of Comprehensive Income

Income Statement	2023A	2024A	2025A	2026F
	€'000s	€'000s	€'000s	€'000s
Revenue	10,905	14,002	15,273	15,620
Cost of sales	(7,044)	(8,347)	(9,085)	(9,501)
Gross profit	**3,861**	**5,655**	**6,188**	**6,119**
Administration expenses	(1,288)	(1,595)	(1,564)	(1,683)
EBITDA	**2,573**	**4,060**	**4,624**	**4,436**
Depreciation	(1,135)	(1,203)	(1,212)	(1,225)
Operating profit/ (loss)	**1,438**	**2,857**	**3,412**	**3,211**
Net finance costs	(2,205)	(1,799)	(1,813)	(1,760)
Profit/ (Loss) before tax	**(767)**	**1,058**	1,599	**1,451**
Income tax	135	(383)	(582)	(508)
Profit/ (Loss) for the Year	**(632)**	**675**	**1,017**	**943**
Revaluation	47	4,639	(53)	47
Total comprehensive income/ (loss)	**(585)**	**5,314**	**964**	**990**

Ratio Analysis	2023A	2024A	2025A	2026F
Profitability				
Growth in Revenue (YoY Revenue Growth)	54.1%	28.4%	9.1%	2.3%
Gross Profit Margin (Gross Profit / Revenue)	35.4%	40.4%	40.5%	39.2%
EBITDA Margin (EBITDA / Revenue)	23.6%	29.0%	30.3%	28.4%
Operating (EBIT) Margin (EBIT / Revenue)	13.2%	20.4%	22.3%	20.6%
Net Margin (Profit for the year / Revenue)	-5.8%	4.8%	6.7%	6.0%
Return on Common Equity (Net Income / Total Equity)	-3.0%	2.9%	3.9%	3.5%
Return on Assets (Net Income / Total Assets)	-1.0%	1.0%	1.5%	1.3%

The main source of revenue for the Group can be broken down into three parts: room revenue, care revenue, and income from amenities.

Room revenue relates to income from the provision of accommodation to the elderly. Care revenue includes income from the provision of general care and health care services provided by caring staff to residents of the home. Room rates are charged on a per bed or per room basis, whilst care revenue is charged on a needs basis.

Other revenue includes the provision of one-to-one care services and out-of-pocket costs, which are then recharged back to clients. It also includes income from parking facilities and the renting out of wellness areas.

In FY25, the Group's total revenue increased to €15.3m from €14m in FY24 (up €1.3m or +9.1%). This growth was driven by continued occupancy gains in both care homes: Both homes have demonstrated improved revenue performance and, as projected in last year's report, reached full operational capacity in 2025. The increase closely tracked the annual inflation rate, indicating a transition toward a more mature and stable phase of operations.

Cost of Sales (excluding depreciation charges) rose by €0.7m (+8.8%) to €9.1m (FY25) from €8.4m (FY24), reflecting

roughly proportional increases in direct operating costs (mainly staff and consumables) due to the higher resident count. The main components were staff costs (€6.3m in FY25 vs. €6m in FY24), food, beverages and supplies related costs (€1m in FY25 vs. €0.9m in FY24) and water and electricity related expenses (€0.4m in both FY24 and FY25).

As a result, Gross Profit improved to €6.2m in FY25 (vs. €5.7m in FY24), equivalent to a gross margin of about 40.5% (FY24: 40.4%). The improvement was supported by higher occupancy levels and revenue growth, which more than offset the increase in direct operating costs.

For FY26, revenue is forecast to increase by €0.3m (+2.3%) to €15.6m. The increase reflects management's expectation that both homes will continue operating at near-full occupancy, with revenue growth primarily driven by modest room-rate adjustments and the continued maturity of operations.

Cost of sales is forecast to increase by €0.4m, or 4.6%, to €9.5m in FY26. The projected increase primarily reflects continued wage inflation and higher employment costs, which remain the largest component of the Group's direct cost base. Additional upward pressure is expected from increases in food, consumables, utilities and other resident-related operating expenses. As both facilities continue to operate at high occupancy levels, management expects direct operating costs to remain elevated in order to maintain the quality of care and service standards offered to residents.

As a result, gross profit is forecast to remain broadly stable at €6.1m compared to €6.2m achieved in FY25. Gross profit margin is expected to ease slightly to 39.2% from 40.5%, reflecting the anticipated increase in operating costs at a rate exceeding revenue growth. Nevertheless, the projected margin remains strong by historical standards and demonstrates the Group's ability to maintain healthy profitability while continuing to invest in service quality and operational excellence.

Administrative expenses in FY25 were €1.6m, essentially flat with FY24 (€1,595k, –1.9%). Minor year-on-year changes were observed across expense categories: director fees decreased from €358k to €308k, professional fees decreased from €206k in FY24 to €141k in FY25, offsetting an increase in loss allowance and other expenses in FY25.

As a result, EBITDA rose to €4.6m in FY25 (FY24: €4.1m). After accounting for depreciation of €1.2m (FY25) – roughly unchanged from FY24 – operating profit (EBIT) reached €3.4m (FY25), up from €2.9m (FY24).

Administrative expenses are forecast to increase to €1.7m in FY26 from €1.6m in FY25. The projected increase reflects the impact of ongoing inflationary pressures on the Group's overhead cost base, including higher professional fees, regulatory compliance costs and general administrative expenses. Despite the increase, management expects overhead growth to remain well controlled and broadly aligned with the scale and complexity of the Group's operations.

EBITDA is forecast at €4.4m in FY26, representing a decrease of €0.2m, or 4.1%, compared to FY25. The anticipated reduction reflects the combined effect of higher direct operating costs and increased administrative expenses, which are expected to outweigh the growth in revenue. Nevertheless, EBITDA margin is projected to remain strong at 28.4%, highlighting the resilience of the Group's operating model and its ability to generate healthy cash earnings despite a more challenging cost environment.

After accounting for depreciation charges of €1.2m, operating profit is projected to reach €3.2m in FY26, compared to €3.4m recorded in FY25. The slight decline is primarily attributable to the expected contraction in EBITDA, while depreciation is forecast to remain broadly stable, reflecting the absence of any significant expansionary capital expenditure and the mature nature of the Group's asset base.

Net finance costs in FY25 were €1.8m, nearly level with FY24's figure. This includes bond interest (€705k) and other borrowing costs; the slight increase was due to an increase in bank loan interest. The Group reported a profit before tax of €1.6m in FY25, a 51% jump from €1.1m in FY24, largely reflecting the higher EBITDA and consistent financing profile. In line with the increase in profit before tax, income tax expense was €582k (FY25) vs. €383k (FY24).

Consequently, profit after tax was €1m in FY25 (FY24: €0.7m), up by around 50% year-over-year.

The other comprehensive income increased sharply: in FY24 as a result of the fair-value revaluation gain on land and buildings of €5.1m (before tax) that was recognized. This upward revaluation was driven by the achieved increased levels of occupancy which are expected to continue to be achieved in the foreseeable future, The movement in FY25 was a negligible decrease of €64k. After taking into account the profit for the year and the movement in other

comprehensive income, the Total Comprehensive Income amounted to €964k (FY24: €5.3m).

Net finance costs are forecast to decrease marginally to €1.8m in FY26, reflecting the continued amortisation and repayment of the Group's outstanding borrowings. The reduction is expected to be gradual, given the long-term nature of the Group's debt profile and the stability provided by its fixed-rate financing arrangements. As a result, finance costs are anticipated to remain a significant, albeit manageable, component of the Group's cost structure.

Profit after tax is projected at €0.9m in FY26, compared to €1.0m achieved in FY25. The modest decline primarily reflects the anticipated increase in operating costs and the resulting reduction in operating profitability, partially offset by the slight decrease in finance costs. Nevertheless, the Group is expected to remain comfortably profitable, supported by sustained occupancy levels, stable cash generation and disciplined cost management.

The Group is forecasting total comprehensive income of approximately €1.0m in FY26, including a positive revaluation movement of €47k.

2.1.1. Variance Analysis

Income Statement	2025F	2025A	Variance
	€'000s	€'000s	€'000s
Revenue	14,596	15,273	677
Cost of sales	(9,176)	(9,085)	91
Gross profit	**5,420**	**6,188**	**768**
Administrative expenses	(1,558)	(1,564)	(6)
EBITDA	**3,862**	**4,624**	**762**
Depreciation and amortisation	(1,274)	(1,212)	62
EBIT	**2,588**	**3,412**	**824**
Finance costs	(1,801)	(1,813)	(12)
Profit before tax	**787**	**1,599**	**812**
Income tax	(131)	(582)	(451)
Profit after tax	**656**	**1,017**	**361**
Revaluation	47	(53)	(100)
Total Comprehensive income	**703**	**964**	**261**

The Group reported revenue of €15.3m in FY25, reflecting a positive variance of €0.7m or 5% when compared to the forecast of €14.6m. This positive variance was attributed to robust trading activity and continued strength in the Group's core operations. Revenue growth was primarily driven by room rate stability and successful sales to new residents at higher average daily rates. As demand met supply, the Group was able to achieve higher pricing levels.

Actual cost of sales came in broadly in line with forecast at €9.1m, with the €91k favourable variance indicating that the cost base remained closely aligned with plan. This reflects strong budgeting discipline in managing operating costs. The limited variance also suggests that efficiency gains in certain areas helped offset unforeseen cost pressures,

Staffing costs, which represent the largest component of cost of sales, increased in absolute terms to €6.3m in FY25 (FY24: €6.0m). This rise was largely anticipated and reflects a combination of COLA adjustments, increased headcount to support higher occupancy levels and salary increases, driven by upward pressure in healthcare sector wage rates.

Other variable costs including food, laundry and utilities, also increased in line with occupancy levels; however, these movements remained well within forecasted expectations.

The Group's gross profit was €6.2m, about €0.8m (+14%) above forecast. This upside reflects the stronger revenue performance, enhanced operational efficiency and a favourable sales mix. Gross profit margin for FY25 was 40.5%, above the forecasted 37.1%.

Administrative overheads were €1.6m, only €6k above the forecast level, indicating that overheads remained tightly controlled through the year and did not materially impact overall performance.

EBITDA stood at €4.6m, surpassing the forecast by €0.8m or 20%. In practice, the stronger gross profit performance comfortably outweighed the marginal increase in administrative expenses, resulting in material EBITDA outperformance. EBITDA margin for FY25 was 30.3%, compared to the forecasted 26.5%.

The depreciation charge was €62k lower than the forecast €1.3m. This slightly lower charge contributed positively to overall profitability for the year.

The combination of stronger gross profit, stable administrative overheads and slightly lower depreciation resulted in operating profit of €3.4m, which is €0.8m (+32%) above the forecast €2.6m.

Net finance costs for FY25 amounted to €1.8m, broadly in line with forecast and only €12k higher than expected. As indicated by management, finance expenses did not materially impact overall performance.

As a result of the above, profit before tax came in at €1.6m, exceeding the forecast of €0.8m by €0.8m (+103%). This improvement was largely attributable to the stronger operating performance recorded during the year.

The tax expense for the year amounted to €582k, €451k higher than forecast. This variance was mainly driven by the stronger-than-budgeted profit before tax achieved during FY25 and the tax impact of the property revaluation exercise, which together resulted in a higher tax charge and partly

offset the stronger operating performance recorded during the year.

The Group's profit for the year was €1.0m, which is €0.4m higher than the €0.7m forecast (+55%). This positive outcome underscores that the Group materially exceeded its financial projections for FY25 and reflects effective execution with a continued focus on profitable growth and operational efficiency.

Overall, the Group's actual performance in FY25 surpassed projections across most key operating metrics, particularly at gross profit, EBITDA, operating profit and profit before tax level. The Group recorded a negative revaluation movement of €53k compared to the forecast revaluation gain of €47k; this was the result of applying a marginally higher discount rate on future expected cash flows. Nevertheless total comprehensive income reached €964k, €261k above forecast, primarily as a result of the stronger profit for the year. Management remains confident in the underlying strength of the business and its ability to sustain positive momentum going forward.

2.2. The Group's Statement of Financial position

Statement of Financial Position	2023A	2024A	2025A	2026F
	€'000s	€'000s	€'000s	€'000s
Assets				
Non-current assets				
Property, Plant and Equipment	61,425	65,904	65,112	64,500
Deferred tax assets	984	601	19	19
Total Non-Current Assets	**62,409**	**66,505**	**65,131**	**64,519**
Current assets				
Inventories	151	219	241	245
Trade and Other Receivables	1,322	1,427	1,849	2,189
Cash and Cash Equivalents	1,966	2,047	2,416	3,269
Current Tax Assets	-	-	63	-
Total Current Assets	**3,439**	**3,693**	**4,569**	**5,703**
Total Assets	**65,848**	**70,198**	**69,700**	**70,222**
Equity				
Share Capital	14,676	14,676	14,676	14,676
Revaluation Reserve	10,514	15,153	15,100	15,147
Reorganisation reserve	(1,241)	(1,241)	(1,241)	(1,241)
Retained earnings	(3,456)	(2,781)	(1,764)	(821)
Total Equity attributable to owners of the Group	**20,493**	**25,807**	**26,771**	**27,761**
Liabilities				
Non-current liabilities				
Trade and Other Payables	94	-	-	-
Borrowings	37,040	35,708	34,694	33,693
Deferred Tax Liabilities	3,400	3,910	3,899	3,899
Total non-Current Liabilities	**40,534**	**39,618**	**38,593**	**37,592**
Current liabilities				
Borrowings	731	957	980	919
Trade and Other Payables	4,088	3,816	3,356	3,505
Current Tax liabilities	2	-	-	445
Total Current Liabilities	**4,821**	**4,773**	**4,336**	**4,869**
Total Liabilities	**45,355**	**44,391**	**42,929**	**42,461**
Total equity and liabilities	**65,848**	**70,198**	**69,700**	**70,222**

Ratio Analysis	2023A	2024A	2025A	2026F
Financial Strength				
Gearing 1 (Net Debt / Net Debt and Total Equity)	63.6%	57.3%	55.4%	53%
Gearing 2 (Total Liabilities / Total Assets)	68.9%	63.2%	61.6%	60.5%
Gearing 3 (Net Debt / Total Equity)	174.7%	134.1%	124.2%	112.9%
Net Debt / EBITDA	13.9x	8.5x	7.2x	7.1x
Current Ratio (Current Assets / Current Liabilities)	0.71x	0.77x	1.05x	1.17x
Interest Coverage level 1 (EBITDA / Cash interest paid)	2.1x	3.6x	4.0x	3.8x
Interest Coverage level 2 (EBITDA / Finance costs)	1.2x	2.3x	2.5x	2.5x

Non-current assets, primarily comprising property, plant and equipment, stood at €65.1m at end-FY25, representing a slight decrease of €0.8m (or c.1.2%) compared to €65.9m in FY24. This amount includes an uplift on historical cost of €15.1m net of deferred tax. The modest decline from the previous year mainly reflects the annual depreciation charge of €1.2m, partly offset by capital expenditure of €0.5m incurred during the year. Capital additions comprised €83k in freehold land and buildings, €306k in plant, machinery and equipment, and €95k in furniture and fittings.

While FY24 included a significant upward revaluation of assets, resulting in an approximately €4.6m pre-tax increase recognised directly in equity, FY25 saw only a marginal fair value movement, with a small after-tax decrease of €53k recorded during the year.

Property, plant and equipment are forecast to decrease to €64.5m in FY26 from €65.1m in FY25. The projected reduction primarily reflects the annual depreciation charge exceeding forecast capital expenditure, resulting in a gradual decline in the net carrying value of the Group's asset base. While management intends to continue investing in the maintenance and enhancement of its facilities, planned capital expenditure is expected to remain at a level sufficient to support ongoing operations rather than materially expand capacity. As such, the Group's property portfolio is expected to remain largely stable, with the decrease reflecting normal asset consumption rather than any deterioration in the underlying quality or operational capability of its facilities.

Deferred tax assets fell sharply to €19k in FY25 (from €601k) because the prior-year deferred tax benefits were largely utilised as a result of the profit before tax for the year.

Current assets registered a modest increase in FY25, supported by growth across all major working capital components. Inventories, primarily comprising food and operational supplies, increased to €241k from €219k in FY24, while receivables rose to €1.8m from €1.4m, reflecting higher trading activity and timing differences in collections. Cash balances also strengthened, increasing to €2.4m from €2.0m in FY24, underlining the Group's continued strong cash generation capacity (refer to Section 2.3 Cash Flow Analysis for further detail).

Overall, total assets stood at €69.7m in FY25, representing a slight decrease from €70.2m in FY24, primarily reflecting the modest reduction in non-current asset values during the year.

Current assets are forecast to increase to €5.7m in FY26 from €4.6m in FY25, primarily driven by higher cash balances and an increase in trade and other receivables. The projected growth in cash reflects the Group's continued ability to generate positive operating cash flows, while the increase in receivables is expected to remain broadly in line with revenue growth and normal trading activity. Despite the higher receivables balance, management anticipates that collection patterns will remain stable and that working capital will continue to be managed efficiently.

Consequently, total assets are forecast to increase marginally to €70.2m in FY26 from €69.7m in FY25. The increase in current assets is expected to more than offset the modest decline in property, plant and equipment, resulting in a broadly stable asset base while further strengthening the Group's liquidity position.

Equity increased to €26.8m in FY25, compared to €25.8m in FY24, primarily driven by the Group's positive financial performance during the year, with net profit of approximately €1m contributing to an improvement in retained earnings, notwithstanding the remaining accumulated retained loss balance reported at year end. As a result, the Group continued to strengthen its capital base in FY25.

Equity is forecast to increase to €27.8m in FY26 from €26.8m in FY25, primarily reflecting the retention of forecast

earnings generated during the year. The projected increase is expected to further strengthen the Group's capital base and improve its overall financial resilience.

Total liabilities decreased to €42.9m in FY25 from €44.4m in FY24, mainly reflecting the continued repayment of interest-bearing debt. Total borrowings declined to €35.7m (FY24: €36.7m), as the Group utilised internally generated cash flows to reduce outstanding loan balances in line with its deleveraging strategy. The debt structure remained predominantly long term, with non-current borrowings amounting to €34.7m, while current maturities remained limited, thereby reducing short-term refinancing pressure and supporting liquidity stability.

Total liabilities are forecast to decrease marginally to €42.5m in FY26 from €42.9m in FY25. The modest reduction is primarily attributable to the continued repayment of borrowings in line with the Group's debt amortisation schedule. While the overall liability position is expected to remain broadly stable, the gradual reduction in debt levels reflects the Group's ongoing deleveraging efforts and continued generation of positive operating cash flows. As a result, the Group is expected to maintain a prudent capital structure while further strengthening its financial position.

Trade and other payables decreased further to €3.4m in FY25 from €3.8m in FY24, reflecting tighter working capital management, improved creditor settlement patterns and stronger operational cash flows generated during the year. Deferred tax liabilities remained broadly stable at €3.9m (FY24: €3.9m), largely reflecting the limited fair value movements recorded in FY25 following the substantial revaluation exercise undertaken in FY24.

Current tax liabilities remained negligible at year end. Overall, the reduction in leverage levels, combined with the strengthening in equity, contributed to the maintenance of a solid balance sheet position and ensured continued compliance with the Group's banking covenant requirements.

The Group's financial position strengthened further during FY25, as evidenced by lower leverage and improved liquidity. Net Debt to EBITDA improved from 8.5x to 7.2x, reflecting stronger earnings generation and lower debt levels, whilst Gearing 3 (Net Debt / Total Equity) decreased from 134.1% to 124.2%, indicating a stronger equity base. Most notably, the current ratio improved from 0.77x to 1.05x, with current assets now exceeding current liabilities, signalling a significantly improved short-term liquidity position. Interest coverage ratios also increased, demonstrating a stronger capacity to service debt obligations from operating cash flows and reinforcing the Group's overall financial resilience.

The Group's financial position is expected to remain strong throughout FY26, supported by continued profitability, positive cash generation and the gradual reduction of outstanding debt. Net Debt to EBITDA is forecast to improve slightly to 7.1x from 7.2x in FY25, reflecting the combined effect of lower borrowings and the Group's ability to maintain a solid earnings base. Similarly, Gearing 3 (Net Debt to Equity) is projected to improve to 112.9% from 124.2%, highlighting the continued strengthening of the Group's capital structure through a combination of debt repayment and retained earnings growth.

Liquidity metrics are also expected to improve during FY26. The current ratio is forecast to improve to 1.17x. This continues to indicate that current assets exceed current liabilities. This improvement is largely driven by higher forecast cash balances and a stronger working capital position. Interest coverage ratios are expected to remain stable despite the modest decline in EBITDA, reflecting the benefits of the Group's fixed-rate financing structure and gradual debt reduction strategy. Collectively, these metrics indicate that the Group is well positioned to meet its financial obligations while maintaining sufficient flexibility to support future operational and investment requirements.

2.3. Group's Statement of Cash Flows

Cash Flows Statement	2023A	2024A	2025A	2026F
	€'000s	€'000s	€'000s	€'000s
Cash flows from operating activities				
Profit before tax	(767)	1,058	1,599	1,451
Adjustments for:				
Depreciation	1,135	1,203	1,211	1,225
Expected credit losses	33	96	132	2
Interest expense	2,025	1,717	1,708	1,671
Other interest	36	40	40	44
Operating profit/(loss) before Working Capital changes:	**2,462**	**4,114**	**4,690**	**4,393**
Movement in trade and other receivables	(466)	(107)	(507)	(340)
Movement in inventories	(38)	(69)	(22)	(4)
Movement in trade and other payables	(268)	(366)	(386)	150
Cash (used in)/generated from operations	**1,690**	**3,572**	**3,775**	**4,199**
Interest paid	(1,253)	(1,142)	(1,170)	(1,156)
Tax Paid	-	(2)	(64)	-
Net cash (outflow)/inflow from operating activities	**437**	**2,428**	**2,541**	**3,043**
Cash flows from investing activities				
Acquisition of property, plant and equipment	(387)	(532)	(485)	(566)
Net cash outflow from investing activities	**(387)**	**(532)**	**(485)**	**(566)**
Cash flows from financing activities				
Repayment of bank loans	-	3,011	(186)	(353)
Advances of bond and bank loans	-	-	-	-
Movement in related parties' balances	(315)	(4,821)	(1,499)	(1,269)
Net cash inflow from financing activities	**(315)**	**(1,810)**	**(1,685)**	**(1,622)**
Net movement in cash and cash equivalents	**(265)**	**86**	**371**	**855**
Cash and cash equivalents at beginning of year	2,225	1,959	2,046	2,415
Expected credit losses on bank balances	(1)	1	(2)	(1)
Cash and cash equivalents at end of year	**1,959**	**2,046**	**2,415**	**3,269**

Ratio Analysis	2023A	2024A	2025A	2026F
Cash Flow				
Free Cash Flow (Net cash from operations + Interest - Capex)	1,303	3,038	3,226	3,633

The Group's cash flow from operations remained robust in FY25. Net cash generated from operating activities was €2.5m (FY24: €2.4m). Operating profit before working capital movements improved, and the Group managed its working capital efficiently.

In FY25, cash from operations (before interest and tax) was €3.8m (FY24: €3.6m), as increased earnings and favourable working capital changes (e.g. only moderate increases in inventories and payables relative to receivables) generated cash. Interest paid was €1.2m and tax payments were negligible, yielding the net €2.5m inflow.

Investing activities resulted in a cash outflow of €0.5m in FY25, consistent with FY24, and related entirely to capital expenditure on property, plant and equipment aimed at maintaining and upgrading the Group's operational facilities (refer also to Section 2.2). No significant asset disposals were recorded during the year.

Financing activities resulted in a net cash outflow of €1.7m in FY25 (FY24: €1.8m outflow), reflecting the Group's continued deleveraging efforts. During the year, the Group repaid €186k of bank borrowings, whilst the related party balances reduced by €1.5m. This latter movement comprised approximately €916k in principal repayments on loans due to the ultimate parent and €582k in interest payments on intra-group borrowings. In parallel, the Group utilised approximately €161k from the bank facilities approved for the refurbishment and upgrade of Casa Antonia; however, this additional drawdown was more than offset by scheduled loan repayments, resulting in bank borrowings decreasing from €10.4m in FY24 to €10.2m in FY25. Non-current amounts due to the ultimate parent also declined by €0.9m during the year. Consequently, total borrowings reduced by €1m to €35.7m at end-FY25, reflecting the Group's ongoing focus on strengthening its balance sheet through debt reduction while continuing to invest in its facilities.

As a result of these cash flow movements, cash and cash equivalents increased to €2.4m at end-FY25, compared to €2m in FY24. The strengthened cash position reflects the Group's solid cash generation capacity and provides additional liquidity to support ongoing operations, debt servicing requirements and future investment opportunities within the business.

Net cash inflow from operating activities is forecast to increase to €3.0m in FY26 from €2.5m in FY25. Although operating profit before working capital changes is expected to decrease slightly to €4.4m from €4.7m, this is more than offset by a projected more favourable working capital profile, particularly a lower cash outflow relating to receivables and inventories and a positive contribution from trade and other payables. As a result, cash generated from operations before interest and tax is projected to increase to €4.2m, compared to €3.8m in FY25. Interest paid is forecast to remain broadly stable at €1.2m, while no tax payments are currently assumed within FY26, resulting in stronger net operating cash generation overall.

Investing activities are forecast to result in a cash outflow of €0.6m in FY26, compared to €0.5m in FY25. The projected outflow relates to capital expenditure on property, plant and equipment and is expected to reflect both ongoing maintenance and upgrade expenditure across the Group's facilities and the acquisition of the small property in Sliema referred to in Section 1.3. No significant asset disposals are currently forecast. Although moderately higher than the prior year, the projected level of investment remains manageable relative to the size of the Group's asset base and is expected to be comfortably funded through internally generated cash flows (refer also to Section 2.2).

Financing activities are forecast to result in a net cash outflow of €1.6m in FY26, compared to €1.7m in FY25. The projected outflow primarily reflects the continued repayment of bank borrowings, with scheduled debt amortisation of €0.4m, together with a further reduction of €1.3m in related party balances. No material new debt drawdowns are currently assumed during the year. Although the overall financing outflow is expected to remain significant, it is slightly lower than in FY25, mainly due to the smaller forecast reduction in related party balances and remains consistent with the Group's ongoing deleveraging strategy.

As a result of these forecast cash flow movements, cash and cash equivalents are expected to increase to €3.3m at end-FY26 from €2.4m at end-FY25, representing an increase of €0.9m during the year. The projected improvement reflects the Group's ability to generate operating cash flows comfortably in excess of its expected capital expenditure and financing outflows. Free cash flow is forecast to strengthen further to €3.6m from €3.2m in FY25, reinforcing the Group's liquidity position and providing additional flexibility to support ongoing operations, debt servicing obligations and future investment opportunities should they arise.

Part 3 - Key Market and Competitor Data

3.1 General Market Conditions

At the time of publication of this Analysis, management considers that generally, it shall be subject to the normal business risks associated with the industries in which the companies are involved and operate and, barring unforeseen circumstances, does not anticipate any trends, uncertainties, demands, commitments or events outside the ordinary course of business that could be deemed likely to have a material effect on the upcoming prospects of the companies and their respective businesses, at least with respect to the financial year 2026. However, investors are strongly advised to carefully read the risk factors disclosed in the Prospectus.

Economic Update[1]

The Bank estimates business conditions to have moderated towards their long-term average. Industrial production contracted in March while retail trade rose at a more moderate pace. In February production in services rose on a year-on-year basis. The tourism sector performed well in March, though there were some signs of moderation. The unemployment rate in March increased from its rate a year earlier.

Despite remaining above its long-term average, economic sentiment weakened in April. On balance, there was less economic certainty surrounding business decisions in April.

Supply and demand conditions in the property market remain strong. In April, approved commercial permits increased compared with March, whereas residential building permits were lower. When compared with the previous year, residential permits rose and remained high from a historical perspective, but commercial permits were lower. Demand conditions remain buoyant with both the number of residential promise-of-sale agreements and the number of final deeds of sale increasing in April, compared with a year earlier.

Malta's inflation rate increased slightly during the month of April but stood well below that in the euro area. The annual inflation rate based on the Harmonised Index of Consumer Prices (HICP) stood at 2.5% in April, up from March. While HICP excluding energy and food in Malta was slightly higher than in the euro area, overall HICP was lower. In April, inflation based on the Retail Price Index (RPI) increased.
Public finance: In March, the Consolidated Fund registered a higher deficit compared to that registered a year earlier. This reflected an increase in government expenditure, coupled with a drop in revenue due to lower tax receipts. Deposits and credit: The annual rate of change of Maltese residents' deposits accelerated while credit growth was unchanged in the year to March, compared with February.

Economic Outlook[2]

According to the Bank's latest forecasts, Malta's real GDP growth is set to moderate from 7.0% in 2024 to 3.6% in 2025 (see Table 1). Growth is set to edge up to 3.7% this year and stabilise around this level in the following two years. Compared to the Bank's previous projections, the outlook for GDP growth is revised marginally down in 2025 primarily on account of lower-than-expected growth in private consumption and government investment. The growth outlook remains unchanged in the following years.

Over the projection horizon, domestic demand is expected to remain the main driver of growth (see Chart 1). The latter is expected to be led by private consumption, which is projected to continue to grow at a brisk pace. Net exports are also projected to contribute positively to GDP growth over the forecast horizon, driven by trade in services. However, this contribution is set to be smaller than that of domestic demand.

Private consumption growth is set to pick up to just over 4% in 2026 following the estimated easing in 2025 and should maintain a similar rate of expansion in the following years. Over the projection horizon, growth in private consumption is expected to be supported by the revision in the income tax brackets for parents, which in turn will boost disposable income. The household saving rate is also expected to be positively impacted.

Real government consumption is projected to ease in the coming years. This reflects an expected slowdown in intermediate consumption from the double-digit rates recorded in 2024 and estimated for 2025, as certain one-off

[1] Central Bank of Malta – Economic Update 05/2026
[2] Central Bank of Malta – Economic Projections 2025-2028

expenditures are not envisaged to re-occur. While moderating, however, growth in this component is expected to remain robust, as is growth in employee compensation. The latter will be partly supported by the entry into force of a new civil service collective agreement in 2025.

Growth in overall investment is projected to pick up to 4.1% in 2026. Growth is projected to moderate to 1.6% in 2027 as government investment is envisaged to decline strongly that year, with the assumed completion of all projects financed through the EU's Recovery and Resilience Facility (RRF) by 2026. The fall in government investment is expected to offset growth in private investment. Overall GFCF is expected to grow by 3.3% in 2028, upheld by private investment as government investment is set to record a further contraction that year.

Private investment is expected to grow at a faster pace in 2026 following weak growth. The acceleration partly reflects the impact of Budget 2026 incentives targeting investment.

With regard to government investment, this is projected to increase by 4.2% in 2026. It is then expected to decline significantly in the outer years of the forecast horizon. This profile is driven by outlays on EU-funded projects, which are set to increase in 2025 and remain at elevated levels in 2026. Outlays are however set to drop sharply in 2027 due to the completion of projects financed through the RRF. Government investment is to record a smaller contraction in 2028, driven by projects financed through other EU funds. Meanwhile, expenditures on domestically-financed projects are set to grow throughout the forecast horizon, but by less than nominal GDP.

Export growth is set to moderate over the projection horizon, which reflects the expected easing of foreign demand and slower growth in services exports following an extended period of robust growth. Despite this, overall export growth is set to remain above growth in external demand throughout the forecast horizon. Meanwhile, goods exports are set to recover this year following the projected strong decline in 2025, which reflects the strong drops registered in national accounts data for the first three quarters of the year and also in Customs data mirroring the weak international environment. Growth in goods exports is set to be lower than the envisaged growth in external demand in the following years, which extends the patterns observed in recent years.

Growth in imports is expected to slow down in 2026 mainly due to services imports. Going forward into next year, the dynamics of imports are partly affected by those in government investment, which are set to decline markedly in 2027.

The current account of the balance of payments is expected to hover in a narrow range around 6.7% over the projection horizon.

Market Analysis – Elderly Care in Malta

Malta's population is growing steadily, driven mainly by net migration. As of end-2024, the population reached 574,250 (a 1.9% increase). The age distribution is shifting older: under 18s are 14.5% of the population, and those aged 65+ are 18.4%. Malta's median age (approx. 40 years) remains well below the EU median (approx. 44.9 years in 2025). The old-age dependency ratio in 2024 was 26.6% (about four working-age adults per person aged 65+)[3]. Sustained immigration of working-age adults has tempered median age, so Malta is one of the few EU countries where the population is not markedly aging.[4] Nonetheless, the absolute number of elderly is rising and will intensify demand for care services.[5]

Elderly Care Demand and Government Response in Malta

Demand for residential care continues to exceed supply. Waiting lists climbed to approximately 1,556 by mid-2023 and were still growing. Many seniors currently occupy hospital beds while awaiting a place in a care home. To address this, the government has actively expanded capacity. In 2023 it "purchased" 298 private-sector care home beds for public use, funded by a dedicated €72m budget for elderly residential care. Simultaneously, new home support programmes and means-tested benefits (e.g. enhanced allowances, travel subsidies) have been maintained, although co-payments remain steep – residents may pay 60–80% of their pensions toward care costs. In Oct 2024 Malta launched the **Older Persons Standards Authority (OPSA)**[6] to regulate and improve quality across all

[3] NSO Website – Various Publications and Statistical Database - https://nso.gov.mt

[4] Eurostat / EU News – Europe Grows Older as Median Age Reaches 45, One Retiree for Every Three Workers (Feb 2026) - https://www.eunews.it/en/2026/02/13/europe-grows-older-as-median-age-reaches-45-one-retiree-for-every-three-workers/

[5] Malta Today – Malta's Population up by 1.9% to 574,250: NSO - https://www.maltatoday.com.mt/news/national/135904/maltas_population_up_by_19_to_574250_nso

[6] TVM News – Newly Established Regulatory Entity Will Oversee Geriatric Care -

geriatric services. These measures signal a stronger state role in managing the sector, but affordability and staff shortages remain critical challenges.[7]

Public vs. Private Sector

Malta's long-term care system remains dual: public homes and home-care services are state-subsidised, while private nursing homes operate on a fee-for-service basis. The state continues to subsidise family caregiving (through carer allowances) and institutional care, but historically approx. 85% of public long-term care spending went to residential facilities, leaving home-based care underfunded (European estimates: public long- was only 0.9% of GDP in 2016). By contrast, OECD countries on average spent around 1.8% of GDP on long-term care in 2021[8], reflecting Malta's relatively low investment. In practice, private homes command high fees; many families hire migrant carers (primarily from the Philippines) to fill gaps in home care. A severe nursing shortage has prompted calls (and illegal practices) to substitute carers for nurses in some facilities – a concern highlighted by unions. Improving wages, training, and formal care worker capacity is now seen as a priority to sustain both sectors.

European Context and Outlook

Malta's elderly care landscape largely mirrors wider EU trends of an aging society and rising care needs, but with some notable exceptions. Across the EU, over 22% of citizens were 65+ by 2025, and the 1:3 worker-to-retiree ratio is a common challenge. Unlike most EU countries (where median age has risen), Malta's median age has fallen slightly in recent years due to strong in-migration of younger adults. Nonetheless, demographic models predict the Maltese 65+ share will grow significantly in coming decades (EU projections: Malta's 65+ population could exceed 25% by 2040). In terms of funding, EU countries spend much more on long-term care per capita: OECD data show long-term care spending rising fastest of any health sub-sector and averaging 1.8% of GDP in 2021 (projected to reach 2.5% by 2050)[9]. Malta remains among the lower spenders on long-term care in Europe, with OECD data showing expenditure below the OECD average in recent years. Quality of care is an EU-wide priority: the European Care Strategy (2022) and Pillar of Social Rights call for affordable, high-quality LTC and better support for informal carers. Malta will need to align with these initiatives by strengthening community care, increasing funding, and ensuring its rapidly aging population can access the same standards emerging elsewhere in Europe.

https://tvmnews.mt/en/news/newly-established-regulatory-entity-will-oversee-geriatric-care/

[7] Malta Independent – Government "Purchased" 298 Beds in Private Homes for Elderly People in 2023 - https://www.independent.com.mt/articles/2024-04-28/local/Government-purchased-298-beds-in-private-homes-for-elderly-people-in-2023-6736260630

[8] OECD – Health at a Glance 2023: Long-Term Care Spending and Unit Costs - https://www.oecd.org/en/publications/2023/11/health-at-a-glance-2023_e04f8239/full-report/long-term-care-spending-and-unit-costs_cc989a20.html

[9] European Commission – Long-Term Care - https://employment-social-affairs.ec.europa.eu/policies-and-activities/social-protection-social-inclusion/social-protection/long-term-care_en

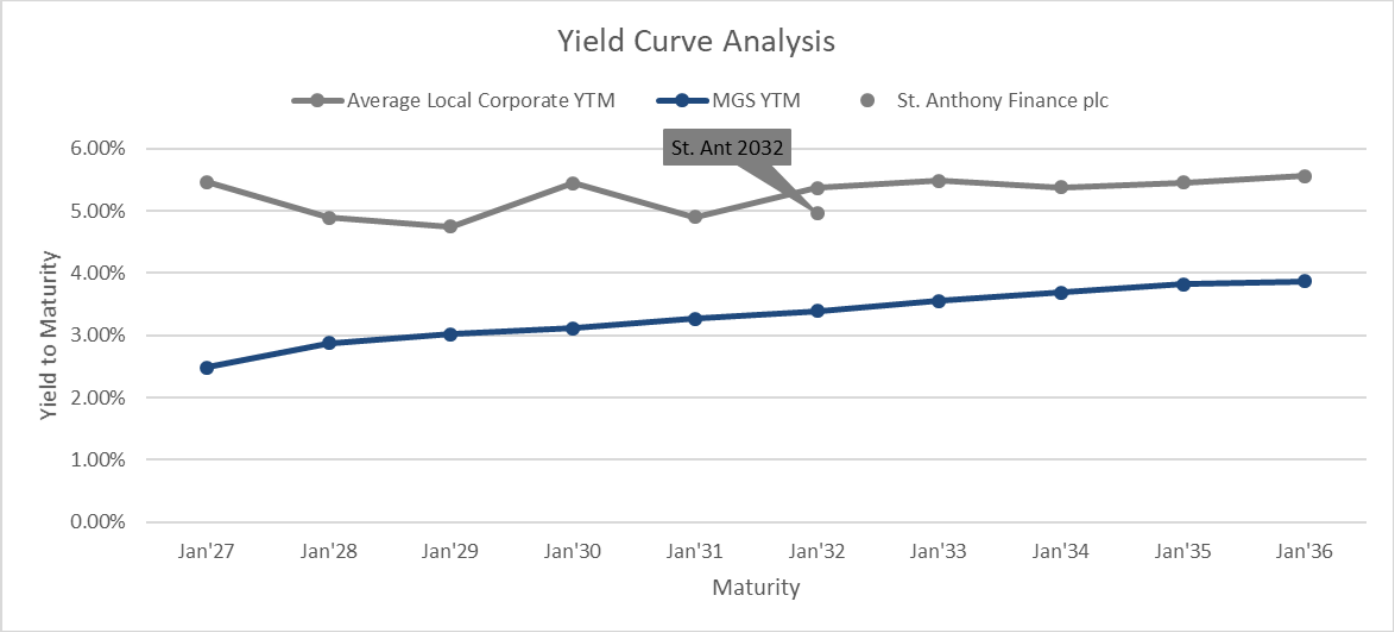
3.2. Comparative Analysis

The purpose of the table is to compare the proposed debt issuance of the Issuer to other debt instruments. Additionally, we believe that there is no direct comparable company related to the Issuer and as such, we included a variety of Issuers with different maturities. More importantly, we have included different issuers with a similar maturity to the Issuer. One must note that given the material differences in profiles and industries, the risks associated with the business and that of other issuers are therefore different.

Security	Nom Value	Yield to Maturity	Interest coverage (EBITDA)	Total Assets	Total Equity	Total Liabilities / Total Assets	Net Debt / Net Debt and Total Equity	Net Debt / EBITDA	Current Ratio	Return on Common Equity	Net Margin	Revenue Growth (YoY)
	€000's	(%)	(times)	(€'millions)	(€'millions)	(%)	(%)	(times)	(times)	(%)	(%)	(%)
4.65% Smartcare Finance plc Secured € 2031	13,000	4.69%	3.9x	57.6	18.2	68.4%	54.7%	5.7x	2.1x	12.8%	19.0%	121.9%
3.9% Browns Pharma Holdings plc Unsec Call € 2027-2031	13,000	4.90%	12.0x	103.0	40.6	60.6%	36.1%	2.5x	1.2x	9.9%	5.4%	49.9%
3.65% Mizzi Organisation Finance plc Unsecured € 2028-2031	45,000	4.59%	5.2x	419.9	202.0	51.9%	34.0%	4.3x	1.0x	3.3%	2.9%	-0.7%
3.65% IHI plc Unsecured € 2031	80,000	5.01%	5.9x	116.5	64.1	44.9%	30.8%	4.7x	0.3x	4.5%	9.9%	7.3%
3.5% AX Real Estate plc Unsecured € 2032	40,000	5.04%	4.0x	529.4	272.5	48.5%	39.0%	4.7x	1.1x	5.7%	11.8%	57.1%
4.55% St. Anthony Co. p.l.c. Secured € 2032	15,500	4.96%	4.0x	69.7	26.8	61.6%	55.4%	7.2x	1.1x	3.9%	6.7%	9.1%
4.65% Smartcare Finance plc Secured € 2032	7,500	5.22%	3.9x	57.6	18.2	68.4%	54.7%	5.7x	2.1x	12.8%	19.0%	121.9%
4.85% JD Capital plc Secured € 2032 S1 T1	14,000	5.21%	1.1x	162.9	38.6	76.3%	69.3%	17.2x	2.4x	3.6%	6.3%	34.9%
5% Von der Heyden Group Finance plc Unsecured € 2032	35,000	5.93%	0.3x	141.7	20.1	85.8%	83.8%	99.6x	0.5x	-58.3%	-143.4%	4.5%
5.85% AX Group plc Unsecured € 2033	40,000	5.47%	4.0x	529.4	272.5	48.5%	39.0%	4.7x	1.1x	5.7%	11.8%	57.1%
4% Central Business Centres plc Unsecured € 2027-2033	21,000	5.67%	1.7x	86.3	28.3	67.2%	60.8%	19.4x	0.5x	3.4%	37.4%	8.9%
5.70% Central Business Centre plc € Unsec 2030-2035 S1 T1	13,250	5.84%	1.7x	86.3	28.3	67.2%	60.8%	19.4x	0.5x	3.4%	37.4%	8.9%
	*Average	5.21%										

Source: Latest available audited financial statements

Last closing price as at 12/06/2026
*Average figures do not capture the financial analysis of the Issuer



The above graph illustrates the average yearly yield of all local issuers as well as the corresponding yield of MGSs (Y-axis) vs the maturity of both Issuers and MGSs (X-axis), in their respective maturity bucket, to which the spread premiums can be noted. The graph illustrates on a stand-alone basis, the yield of the 4.55% St. Anthony Co. p.l.c. bond.

As at 12 June 2026, the average spread over the Malta Government Stocks (MGS) for comparable issuers with maturity range of 6 years was 198 basis points. The 4.55% St. Anthony Co. p.l.c. 2032 bond is trading at a YTM of 4.96%, meaning a spread of 157 basis points over the equivalent MGS, and therefore at a discount to the average on the market of 41 basis points.

It is pertinent to note that the above analysis is based on a maturity-matching basis and that the Issuer's industry is significantly different to the corporates identified and as such its risks also differ to that of other issuers.

Part 4 - Glossary and Definitions

Income Statement	
Revenue	Total revenue generated by the Group/Company from its principal business activities during the financial year.
Costs	Costs are expenses incurred by the Group/Company in the production of its revenue.
EBITDA	EBITDA is an abbreviation for earnings before interest, tax, depreciation and amortisation. It reflects the Group's/Company's earnings purely from operations.
Operating Profit (EBIT)	EBIT is an abbreviation for earnings before interest and tax.
Depreciation and Amortisation	An accounting charge to compensate for the decrease in the monetary value of an asset over time and the eventual cost to replace the asset once fully depreciated.
Net Finance Costs	The interest accrued on debt obligations less any interest earned on cash bank balances and from intra-group companies on any loan advances.
Net Income	The profit made by the Group/Company during the financial year net of any income taxes incurred.

Profitability Ratios	
Growth in Revenue (YoY)	This represents the growth in revenue when compared with previous financial year.
Gross Profit Margin	Gross profit as a percentage of total revenue.
EBITDA Margin	EBITDA as a percentage of total revenue.
Operating (EBIT) Margin	Operating margin is the EBIT as a percentage of total revenue.
Net Margin	Net income expressed as a percentage of total revenue.
Return on Common Equity	Return on common equity (ROE) measures the rate of return on the shareholders' equity of the owners of issued share capital, computed by dividing the net income by the average common equity (average equity of two years financial performance).
Return on Assets	Return on assets (ROA) is computed by dividing net income by average total assets (average assets of two years financial performance).
Cash Flow Statement	
Cash Flow from Operating Activities (CFO)	Cash generated from the principal revenue producing activities of the Group/Company less any interest incurred on debt.
Cash Flow from Investing Activities	Cash generated from the activities dealing with the acquisition and disposal of long-term assets and other investments of the Group/Company.
Cash Flow from Financing Activities	Cash generated from the activities that result in change in share capital and borrowings of the Group/Company.
Capex	Represents the capital expenditure incurred by the Group/Company in a financial year.
Free Cash Flows (FCF)	The amount of cash the Group/Company has after it has met its financial obligations. It is calculated by taking Cash Flow from Operating Activities less the Capex of the same financial year.

Balance Sheet	
Total Assets	What the Group/Company owns which can be further classified into Non-Current Assets and Current Assets.
Non-Current Assets	Assets, full value of which will not be realised within the forthcoming accounting year
Current Assets	Assets which are realisable within one year from the statement of financial position date.
Inventory	Inventory is the term for the goods available for sale and raw materials used to produce goods available for sale.
Cash and Cash Equivalents	Cash and cash equivalents are Group/Company assets that are either cash or can be converted into cash immediately.
Total Equity	Total Equity is calculated as total assets less liabilities, representing the capital owned by the shareholders, retained earnings, and any reserves.

Total Liabilities	What the Group/Company owes which can de further classified into Non-Current Liabilities and Current Liabilities.
Non-Current Liabilities	Obligations which are due after more than one financial year.
Total Debt	All interest-bearing debt obligations inclusive of long and short-term debt.
Net Debt	Total debt of a Group/Company less any cash and cash equivalents.
Current Liabilities	Obligations which are due within one financial year.

Financial Strength Ratios	
Current Ratio	The Current ratio (also known as the Liquidity Ratio) is a financial ratio that measures whether or not a company has enough resources to pay its debts over the next 12 months. It compares current assets to current liabilities.
Quick Ratio (Acid Test Ratio)	The quick ratio measures a Group's/Company's ability to meet its short-term obligations with its most liquid assets. It compares current assets (less inventory) to current liabilities.
Interest Coverage Ratio	The interest coverage ratio is calculated by dividing EBITDA of one period by cash interest paid of the same period.
Gearing Ratio	The gearing ratio indicates the relative proportion of shareholders' equity and debt used to finance total assets.
Gearing Ratio Level 1	Is calculated by dividing Net Debt by Net Debt and Total Equity.
Gearing Ratio Level 2	Is calculated by dividing Total Liabilities by Total Assets.
Gearing Ratio Level 3	Is calculated by dividing Net Debt by Total Equity.
Net Debt / EBITDA	The Net Debt / EBITDA ratio measures the ability of the Group/Company to refinance its debt by looking at the EBITDA.

Other Definitions	
Yield to Maturity (YTM)	YTM is the rate of return expected on a bond which is held till maturity. It is essentially the internal rate of return on a bond and it equates the present value of bond future cash flows to its current market price.

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