

# Agora

23 JUNE 2025

## FINANCIAL ANALYSIS SUMMARY

ISSUER **AGORA ESTATES P.L.C.** (C 91408)



PREPARED BY



**MZ INVESTMENTS**



**MZ INVESTMENTS**

**M.Z. Investment Services Limited**

63, MZ House, St Rita Street, Rabat RBT 1523, Malta

**E** [info@mzinvestments.com](mailto:info@mzinvestments.com) **W** [mzinvestments.com](http://mzinvestments.com)

The Directors

Agora Estates p.l.c.

Agora Business Centre

Level 3, Valley Road

Msida MSD 9020

Malta

23 June 2025

Dear Board Members,

### **Financial Analysis Summary**

In accordance with your instructions, and in line with the requirements of the MFSA Listing Policies, we have compiled the Financial Analysis Summary (the “**Analysis**”) set out on the following pages and which is being forwarded to you together with this letter.

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

- (a) Historical information for the most recent three financial years ended 31 December 2022, 31 December 2023, and 31 December 2024 has been extracted from the respective audited annual financial statements.
- (b) The forecast financial information for the year ending 31 December 2025 has been provided by the Issuer.
- (c) Our commentary on the financial performance, cash flows, and financial position of Agora Estates is based on explanations provided by the Group.
- (d) The ratios quoted in this Analysis have been computed by applying the definitions set out in Part 4 – Explanatory Definitions.
- (e) Relevant financial data in respect of the companies included in Part 3 – Comparative Analysis has been extracted from public sources such as websites of the companies concerned, financial statements filed with the Malta Business Registry, as well as other sources providing financial information.



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This Analysis is meant to assist investors by summarising the more important financial information of the Group. This Analysis does not contain all data that is relevant to investors. Furthermore, it does not constitute an endorsement by our firm of any securities of the Issuer and should not be interpreted as a recommendation to invest or not invest in any of the Issuer's securities. We will not accept any liability for any loss or damage arising out of the use of this Analysis. As with all investments, investors are encouraged to seek professional advice before investing in the Issuer's securities.

Yours faithfully,

**Evan Mohnani**

Head Corporate Broking

# TABLE OF CONTENTS

<b>PART 1 – INFORMATION ABOUT AGORA GROUP .....</b>	<b>2</b>
1. KEY ACTIVITIES.....	2
2. DIRECTORS.....	2
3. ORGANISATIONAL STRUCTURE.....	3
4. MAJOR ASSETS .....	3
5. FUTURE ACQUISITIONS AND DEVELOPMENT .....	5
6. ECONOMIC UPDATE.....	6
<b>PART 2 – FINANCIAL REVIEW .....</b>	<b>7</b>
7. FINANCIAL ANALYSIS.....	7
8. VARIANCE ANALYSIS .....	13
<b>PART 3 – COMPARATIVE ANALYSIS .....</b>	<b>16</b>
<b>PART 4 – EXPLANATORY DEFINITIONS .....</b>	<b>18</b>



## PART 1 – INFORMATION ABOUT AGORA GROUP

### 1. KEY ACTIVITIES

Agora Estates p.l.c. is a public limited liability company registered under the laws of Malta on 9 April 2019, with company registration number C 91408. The Issuer is domiciled in Malta, having its registered office at Agora Business Centre, Level 3, Msida Valley Road, Msida, MSD 9020.

The Issuer was set up with the primary aim of investing in group companies, whilst providing them with relevant funds to finance their business activities. The Issuer has the power to raise monies for said purpose, including through the issuance of bonds. The principal object of the Issuer is to carry on the business of a finance and investment company in connection with the ownership, development, operations and financing of the business activities of group companies or associated companies.

In terms of a base prospectus dated 9 February 2024, Agora Estates p.l.c. issued €12 million 5.80% secured bonds 2036 (ISIN: MT0002781202) and €9 million 5.50% secured bonds 2036 (ISIN: MT0002781210).

### 2. DIRECTORS

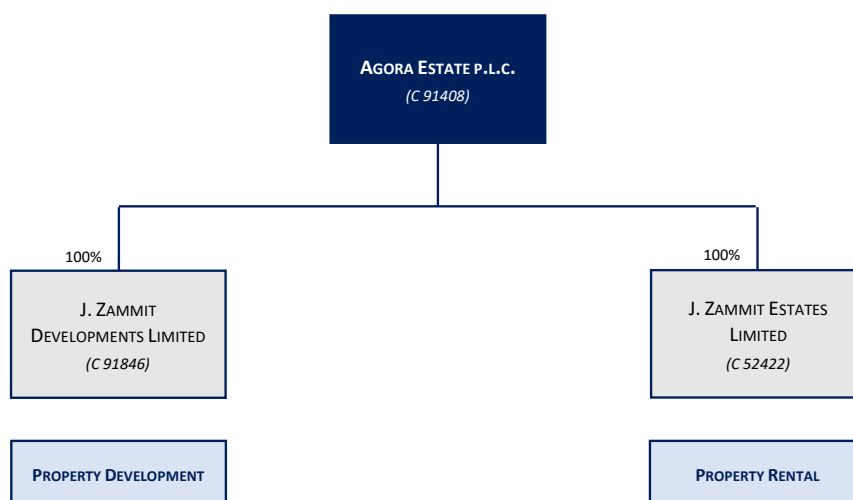
The Board of Directors of the Issuer comprises the following five individuals who are responsible for the overall development, strategic direction, and risk management of the Group:

James Zammit	Executive Director
Joseph Schembri	Independent Non-Executive Director and Chairman
Audrey-Anne Hughes	Executive Director
Silvio Mifsud	Independent Non-Executive Director
Isabella Vella	Independent Non-Executive Director



### 3. ORGANISATIONAL STRUCTURE

The diagram below illustrates the organisational structure of the Agora Group.



On 26 December 2024, De Rohan Business Centre Limited, Zammit Business Centre Limited and Car-Sun Limited were merged into J. Zammit Estates Limited in terms of the Companies Act (Cap. 386). In consequence, the acquired companies have been dissolved. For accounting purposes, as from 1 January 2024, the transactions of De Rohan Business Centre Limited, Zammit Business Centre Limited and Car-Sun Limited were treated as transactions of J. Zammit Estates Limited.

### 4. MAJOR ASSETS

The table below provides a summary of the Group's investment property portfolio which was valued at €49.15 million as at 31 December 2024 (31 December 2023: €47.06 million)

#### Agora Estates p.l.c.

#### Investment Properties

#### As at 31 December

	2022	2023	2024
	€'000	€'000	€'000
Agora Business Centre	9,846	10,400	10,660
Agora Retail Centre	5,439	5,643	6,036
De Rohan Business Centre	10,300	11,500	11,768
Aries House	5,639	6,000	6,152
Marsa Showroom	1,800	1,800	1,801
Ta'Qenc Property	5,845	6,253	6,306
Iklin Showroom	1,393	1,720	2,715
Attard Showroom	1,390	1,390	1,389
Other Properties	1,933	2,350	2,320
	<b>43,585</b>	<b>47,056</b>	<b>49,147</b>



## AGORA BUSINESS CENTRE

The Agora Business Centre was acquired by J. Zammit Estates Limited on 7 March 2018 and is situated in Valley Road, Msida. It consists of offices and a cafeteria at ground floor level, a carpark at first floor level and a further three floors consisting of office space. Save for the penthouse level occupied by the Issuer and a related company, the Agora Business Centre is currently leased to third parties pursuant to lease agreements between J. Zammit Estates Limited and such third parties.

An additional floor above the existing penthouse level will be developed in accordance with PA6854/23. Once completed, this additional floor will be available for lease.

## AGORA RETAIL CENTRE

The Agora Retail Centre was acquired by J. Zammit Estates Limited on 15 February 2022. It is a property prominently situated on a corner in Mdina Road, Zebbug, Malta comprising three levels of retail space, a semi basement level which can be used for warehousing and two below ground levels directly accessible from Triq is-Snajja, Zebbug, for parking and/or warehousing. The Agora Retail Centre is currently fully occupied by third parties pursuant to lease agreements between J. Zammit Estates Limited and such third parties.

## DE ROHAN BUSINESS CENTRE

The De Rohan Business Centre was acquired on temporary emphyteusis for a period of one hundred and fifty (150) years on 1 July 1996. The property is situated in the limits of Zebbug, Malta, bounded on the south by Mdina Road, Zebbug. It is subject to annual ground rent of forty-three Euro (€43) per annum, payable in advance, and revisable every twenty-five (25) years. Other than as aforesaid, the property is free and unencumbered.

This site is being developed into a commercial development consisting in underground basement parking, a showroom at ground floor and offices class 4A at upper levels. De Rohan Business Centre is expected to be completed by end 2026. Once completed, the De Rohan Business Centre shall be leased out to third parties.

## ARIES HOUSE

Aries House in Mdina Road, Zebbug, Malta, consists of a showroom at ground floor level, a lower and upper basement level for parking with an area for VRT testing, a first floor and an overlying receded floor used as offices. The owner, J. Zammit Estates Limited, is currently constructing further office space on the receded part of the second floor. The existing leasable area of Aries House is fully occupied by third parties pursuant to lease agreements between J. Zammit Estates Limited and such third parties. Part of the first floor and the receded second floor do not form part of the leasable area and are occupied by related parties of the Issuer.

## MARSA SHOWROOM

The Marsa Showroom was acquired by J. Zammit Estates Limited on 22 June 2017. The Marsa Showroom comprises a basement, ground floor and intermediate level and is located at Triq il-Labour,



Albert Town, Marsa. It is currently leased to one tenant for a term of ten (10) years. The building is rented out as a showroom for vehicles and boats and an ancillary service station.

### **TA' QENC PROPERTY**

The Ta' Qenc Property, situated in the district of Ta' L-Gharbi, Limits of Zebbug, Malta, is owned by J. Zammit Estates Limited and consists of three (3) basement parking levels, a warehouse (Class 6A) at ground level and office (Class 4A) at intermediate level. It is currently rented to a sole tenant for a period of thirteen (13) years.

### **IKLIN SHOWROOM**

The property, situated in Triq Giovanni Curmi c/w Triq Lewis F. Mizzi, L-Iklin, is currently being finished. On completion, it will include a basement garage, ground-floor showroom, and first-floor office. Overlying these, there will be residential units on the second, third and receded floor levels for eventual disposal.

### **ATTARD SHOWROOM**

The property, situated in Triq L-Imdina, Attard, comprises a showroom at ground floor level and underlying car parking spaces at basement level. The property has been fully leased to third parties since April 2021 for a period of 10 years.

### **OTHER PROPERTIES**

Other owned properties consist of showrooms, outlets and warehouses, all rented out to third parties.

## **5. FUTURE ACQUISITIONS AND DEVELOPMENT**

### **FAIR DEAL PROPERTY**

Zammit Estates Limited entered into a promise of sale agreement on 17 December 2024 to acquire this property situated in Mdina Road, Zebbug, for the aggregate consideration of €7.40 million. The property comprises a basement, ground floor and a further two levels of commercial space, which are currently being used as a furniture retail outlet. Permit PA5400/16 will see the addition of a further two commercial floors, with works projected to commence later in 2025. The transaction will also see Zammit Estates Limited leasing back the property to the existing tenant for a period of 10 years, including the additional two floors once fully completed. With reference to a property valuation report dated 15 May 2025, the value of the property in its existing state was estimated at €8.39 million.

### **FALZON BATHROOM CENTRE**

Zammit Estates Limited plans to acquire Falzon Bathroom Centre and Falzon House situated in Triq Salvu Psaila, Santa Venera, pursuant to a promise of sale agreement dated 28 October 2024, for the consideration of €2.6 million. The property has three levels of commercial space and two residential units, the latter having a separate entrance. A further two levels can be developed which will comprise three 2-bed apartments and one 3-bed penthouse.



An application to Planning Authority has yet to be submitted. Following completion of the acquisition, Zammit Estates Limited plans to lease the commercial premises and to eventually sell the residential units. With reference to a property valuation report dated 15 May 2025, the value of the property in its existing state was estimated at €2.94 million.

### **VALE VIEW TERRACES**

Zammit Estates Limited intends to acquire three levels within the development named Vale View Terraces in Valley Road, Birkirkara, pursuant to a promise of sale agreement dated 13 November 2024, for the consideration of €2 million. The subject property comprises a basement, a ground floor showroom and office space at first floor level. Following acquisition, Zammit Estates Limited plans to finish these levels for eventual resale or to offer them for rent to third parties. With reference to a property valuation report dated 15 May 2025, the value of the property in its existing state was estimated at €2.56 million.

## **6. ECONOMIC UPDATE<sup>1</sup>**

Malta's economy is expected to sustain its growth momentum in 2025, driven by robust domestic consumption and positive net exports. Following a notable 6.0% expansion in GDP in 2024, the Maltese economy is expected to grow by 4.1% in 2025 and 4.0% in 2026. The labour market is projected to stabilise and inflation to slow down. On the fiscal front, the government deficit narrowed to 3.7% of GDP in 2024, and is expected to decline further, going below the 3.0% threshold in 2026, with the debt ratio stabilising below 48% of GDP.

Real GDP in 2024 grew by an outstanding 6%, 1 percentage point higher than expected in autumn, on the back of robust private and public consumption and positive contribution from net exports, namely by the tourism and financial and professional services sectors.

As inflation slowed down, real households' incomes grew and private consumption exhibited an expansion of 5.7%, while government consumption rose by 7.3%, giving a substantial boost to overall GDP growth.

Services exports remain a strong growth factor in Malta, driving the positive net trade contribution to GDP. During 2024, total tourist expenditures in Malta grew by a remarkable 23.1% compared to 2023, when the tourist flows already exceeded the pre-pandemic levels. Other service-oriented sectors such as recreational, professional, IT, and financial services expanded as well. Concerning the uncertainty in the international environment, Malta's economy has a limited exposure to shocks in goods trade and is set to benefit from lower international commodity prices. Investment growth recovered by 2.4% in 2024 after a sharp drop in 2023.

<sup>1</sup> Source: European Commission, '[Spring 2025 Economic Forecast: Moderate Growth Amid Global Economic Uncertainty](#)', 19 May 2025.



Key Economic Indicators	2022 Actual	2023 Actual	2024 Actual	2025 Forecast	2026 Projection
<b>Malta</b>					
Real GDP growth (% year-on-year)	4.30	6.80	6.00	4.10	4.00
Inflation - HICP (% year-on-year)	6.10	5.60	2.40	2.20	2.10
Unemployment (%)	3.50	3.50	3.10	3.10	3.10
Current account balance (% of GDP)	(1.80)	4.60	3.60	3.70	3.40
General fiscal balance (% of GDP)	(5.20)	(4.70)	(3.70)	(3.20)	(2.80)
Gross public debt (% of GDP)	49.50	47.90	47.40	47.60	47.30

Source: European Commission, 'Spring 2025 Economic Forecast: Moderate Growth Amid Global Economic Uncertainty', 19 May 2025.

Real GDP growth in Malta is forecast to slow down somewhat but to remain robust, at 4.1% in 2025 and 4.0% in 2026. Private consumption is expected to grow at 4.1% in 2025 and 3.9% in 2026, continuing to provide the biggest impulse to economic expansion. Net exports and investment are also expected to continue to provide a positive contribution. In particular, investment is forecast to increase by 2.5% in 2025 and 2.1% in 2026. These rates, however, are visibly below their long-term average.

## PART 2 – FINANCIAL REVIEW

### 7. FINANCIAL ANALYSIS

The historical information is extracted from the audited consolidated annual financial statements of Agora Estates p.l.c. for the years ended 31 December 2022, 31 December 2023, and 31 December 2024.

The forecast information for the financial year ending 31 December 2025 has been provided by the Group and is based on assumptions deemed reasonable. However, actual outcomes may be affected by unforeseen circumstances, and the variation between forecasts and actual results could be material.

The estimates for FY2025 assume that the carrying values of the Group's investment properties will not be revalued upwards or impaired, and therefore no adjustments have been made as to possible uplifts or impairments in value of assets which can materially affect the Income Statement and the Statement of Financial Position.



Agora Estate p.l.c. Income Statement for the financial year 31 December				2025 Forecast €'000
	2022 Actual €'000	2023 Actual €'000	2024 Actual €'000	
Real estate development	4,621	200	182	2,640
Rental income	530	845	1,167	1,887
<b>Total revenue</b>	<b>5,151</b>	<b>1,045</b>	<b>1,349</b>	<b>4,527</b>
Net operating expenses	(4,579)	(576)	(553)	(2,094)
<b>EBITDA</b>	<b>572</b>	<b>469</b>	<b>796</b>	<b>2,433</b>
Depreciation and amortisation	(26)	(70)	(29)	(114)
<b>Operating profit</b>	<b>546</b>	<b>399</b>	<b>767</b>	<b>2,319</b>
Net finance costs	(102)	(558)	(804)	(963)
Other income	162	472	145	148
Fair value gain / (loss) on investment properties	3,000	2,135	-	
<b>Profit before tax</b>	<b>3,606</b>	<b>2,448</b>	<b>108</b>	<b>1,504</b>
Taxation	(902)	(450)	(210)	(473)
<b>Profit for the year</b>	<b>2,704</b>	<b>1,998</b>	<b>(102)</b>	<b>1,031</b>
<b>Total comprehensive income (loss)</b>	<b>2,704</b>	<b>1,998</b>	<b>(102)</b>	<b>1,031</b>

Agora Estate p.l.c. Key Financial Ratios				FY2025 Forecast
	FY2022 Actual	FY2023 Actual	FY2024 Actual	
EBITDA margin (%) (EBITDA / revenue)	11.10	44.88	59.01	53.74
Operating profit margin (%) (Operating profit / revenue)	10.60	38.18	56.86	51.23
Net profit margin (%) (Profit after tax / revenue)	52.49	191.20	(7.56)	22.77
Return on equity (%) (Profit after tax / average equity)	10.82	6.99	(0.33)	3.23
Return on assets (%) (Profit after tax / average assets)	5.69	3.82	(0.17)	1.46
Return on invested capital (%) (Operating profit / average equity and net debt)	1.49	0.95	1.69	4.36
Interest cover (times) (EBITDA / net finance costs)	5.61	0.84	0.99	2.53



## INCOME STATEMENT

During the 3-year period from 1 January 2022 to 31 December 2024, the Group generated €7.55 million of revenue, of which, €5.00 million related to the sale of properties developed by the Group and €2.55 million was derived from leases of properties to related and third-party tenants. Rental income in FY2024 increased by 38% from the prior year to €1.17 million (FY2023: €0.85 million), mainly on account of the first full year's income from Agora Business Centre, Agora Retail Centre and Ta' Qenc Warehouse, and the leasing of the remaining office space at the Agora Retail Centre.

Net operating expenses amounted to €5.71 million and mainly included land acquisitions and related development costs of residential units, capitalised borrowing costs and administrative expenses.

Net finance costs increased considerably in FY2023 and FY2024, primarily associated to an increase in borrowings to finance the development in Iklin and the acquisition of the Agora Retail Centre, and on account of the Bonds issued in terms of the Base Prospectus dated 9 February 2024.

In FY2022 and FY2023, the Group recognised fair value uplifts on its investment properties, namely an uplift of €3.00 million in FY2022 in the carrying value of De Rohan Business Centre and an uplift of €2.14 million in FY2023 in the carrying value of various properties.

In FY2025, the Group expects to generate €2.64 million from the sale of residential units, the majority of which form part of the Iklin Residences. Rental income is projected to increase by 62% or €0.72 million to €1.89 million, primarily due to the addition of Fair Deal Property and Falzon Bathroom Centre in the Group's portfolio (described in section 5 of this report), and the leasing of the Iklin Showroom.

In consequence, the Group expects to register an EBITDA of €2.32 million (FY2024: €0.80 million) and a net profit of €1.03 million compared to a net loss of €0.1 million a year earlier.

Agora Estate p.l.c. Statement of Cash Flows for the financial year 31 December				
	2022 Actual €'000	2023 Actual €'000	2024 Actual €'000	2025 Forecast €'000
Net cash from / (used in) operating activities	476	1,002	(3,105)	278
Net cash used in investing activities	(6,899)	(1,789)	(2,123)	(9,047)
Net cash from financing activities	5,784	1,090	9,978	7,889
<b>Net movement in cash and cash equivalents</b>	<b>(639)</b>	<b>303</b>	<b>4,750</b>	<b>(880)</b>
Cash and cash equivalents at beginning of year	463	(176)	127	4,877
<b>Cash and cash equivalents at end of year</b>	<b>(176)</b>	<b>127</b>	<b>4,877</b>	<b>3,997</b>
Capital expenditure	3	271	42	-
<b>Free cash flow</b>	<b>473</b>	<b>731</b>	<b>(3,147)</b>	<b>278</b>



## STATEMENT OF CASH FLOWS

Net cash from (used in) operating activities include net cash flows generated from the business activities of the Group (sale of property and rental income) and movement in working capital - primarily comprising movement in inventory, trade and other receivables and payables. In FY2024, the Group reported net cash outflows of €3.11 million, mainly on account of a prepayment related to a proposed acquisition of property accounted for in trade and other receivables.

Net cash used in investing activities amounted to €10.81 million over a 3-year period (FY2022 to FY2024). During the historical period, the Group was mainly involved in the development and renovation of various commercial properties, including Ta' Qenc Warehouse, Agora Retail Centre, Agora Business Centre, and Iklin Showroom. In FY2025, an amount of €9.05 million is expected to be utilised for capital expenditure purposes, including the proposed acquisitions described in section 5 of this report.

Cash flows from financing activities mainly pertain to advances to and from related parties, drawdowns and repayment of bank loans, movement in financial liabilities, and net proceeds from the Bonds issued in terms of the Base Prospectus dated 9 February 2024. Financing activities also include net interest payments. In FY2025, net advances from borrowings and related parties are projected to amount to €9.17 million. Net finance costs are expected to amount to €1.29 million.



Agora Estate p.l.c. Statement of Financial Position as at 31 December				2025 Forecast €'000
	2022 Actual €'000	2023 Actual €'000	2024 Actual €'000	
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets	3,247	3,251	3,251	3,248
Property, plant and equipment	41	239	171	162
Investment property	43,585	47,055	49,147	58,835
Financial assets	-	184	192	192
Deferred taxation	-	27	19	19
	<b>46,873</b>	<b>50,756</b>	<b>52,780</b>	<b>62,456</b>
<b>Current assets</b>				
Financial assets	-	-	700	700
Inventories	1,120	1,105	2,396	3,877
Trade and other receivables	2,389	1,944	4,985	4,043
Cash and cash equivalents	46	273	5,086	4,206
	<b>3,555</b>	<b>3,322</b>	<b>13,167</b>	<b>12,826</b>
<b>Total assets</b>	<b>50,428</b>	<b>54,078</b>	<b>65,947</b>	<b>75,282</b>
<b>EQUITY</b>				
<b>Equity and reserves</b>				
Called up share capital	943	10,360	10,360	10,360
Shareholder contribution	6,730	-	-	1,350
Retained earnings	18,665	20,476	20,374	21,405
Non-controlling interest	1	1	-	-
	<b>26,339</b>	<b>30,837</b>	<b>30,734</b>	<b>33,115</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Debt securities	-	-	20,083	20,186
Bank and other borrowings	4,825	4,624	166	8,800
Deferred taxation	3,693	4,002	4,174	4,174
	<b>8,518</b>	<b>8,626</b>	<b>24,423</b>	<b>33,160</b>
<b>Current liabilities</b>				
Debt securities	-	3,285	-	-
Bank borrowings	4,498	4,822	1,717	929
Other financial liabilities	5,095	-	-	-
Trade and other payables	5,678	6,261	8,914	7,919
Current taxation	300	247	159	159
	<b>15,571</b>	<b>14,615</b>	<b>10,790</b>	<b>9,007</b>
<b>Total liabilities</b>	<b>24,089</b>	<b>23,241</b>	<b>35,213</b>	<b>42,167</b>
<b>Total equity and liabilities</b>	<b>50,428</b>	<b>54,078</b>	<b>65,947</b>	<b>75,282</b>
<i>Total debt</i>	<i>14,418</i>	<i>12,731</i>	<i>21,966</i>	<i>29,915</i>
<i>Net debt</i>	<i>14,372</i>	<i>12,458</i>	<i>16,880</i>	<i>25,709</i>
<i>Invested capital (total equity plus net debt)</i>	<i>40,711</i>	<i>43,295</i>	<i>47,614</i>	<i>58,824</i>



Agora Estate p.l.c. Key Financial Ratios	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Forecast
Net debt-to-EBITDA (times) ( <i>Net debt / EBITDA</i> )	25.13	26.56	21.21	10.57
Net debt-to-equity (times) ( <i>Net debt / total equity</i> )	0.55	0.40	0.55	0.78
Net gearing (%) ( <i>Net debt / net debt and total equity</i> )	35.30	28.77	35.45	43.70
Debt-to-assets (times) ( <i>Total debt / total assets</i> )	0.29	0.24	0.33	0.40
Leverage (times) ( <i>Total assets / total equity</i> )	1.91	1.75	2.15	2.27
Current ratio (times) ( <i>Current assets / current liabilities</i> )	0.23	0.23	1.22	1.42

#### STATEMENT OF FINANCIAL POSITION

The Group's total assets have increased by €15.52 million over a 3-year period to €65.95 million as at 31 December 2024, and are projected to increase by €9.33 million to €75.28 million as at 31 December 2025. The Group's assets mainly comprised investment properties (described in section 4 of this report).

As at 31 December 2024, total liabilities amounted to €35.21 million compared to €24.09 million as at 31 December 2022. During the reviewed period, the Group undertook additional borrowings, mainly through the issue of bonds in FY2024, in order to expand its property portfolio. The net debt-to-equity increased as at 31 December 2024 to 0.55 times from 0.40 times as at the end of FY2023. Likewise, the net gearing ratio trended higher to 35.45% (2023: 28.77%).

Total equity of the Group as at 31 December 2024 amounted to €30.73 million, an increase of €4.39 million since 31 December 2022.

In FY2025, the Group is expected to raise €8.8 million for property acquisitions and development purposes. In consequence, the net gearing ratio is set to increase from 35.45% as at 31 December 2024 to 43.70% as at 31 December 2025.



## 8. VARIANCE ANALYSIS

The following is an analysis of the major variances between the forecast financial information for the year ended 31 December 2024, as included in the Analysis dated 25 September 2024, and the audited annual financial statements for the same period, published on 23 April 2025.

Agora Estate p.l.c. Income Statement for the financial year 31 December		2024 Actual €'000	2024 Forecast €'000
<i>Real estate development</i>		182	-
<i>Rental income</i>		1,167	1,212
<b>Total revenue</b>		<b>1,349</b>	<b>1,212</b>
Net operating expenses		(553)	(661)
<b>EBITDA</b>		<b>796</b>	<b>551</b>
Depreciation and amortisation		(29)	(70)
<b>Operating profit</b>		<b>767</b>	<b>481</b>
Net finance costs		(804)	(894)
Other income		145	284
<b>Profit (loss) before tax</b>		<b>108</b>	<b>(129)</b>
Taxation		(210)	(78)
<b>Loss for the year</b>		<b>(102)</b>	<b>(207)</b>
<b>Total comprehensive expense</b>		<b>(102)</b>	<b>(207)</b>

Actual revenue was higher than forecasted by €137,000, mainly on account of revenue generated from disposal of property amounting to €182,000, which was not reflected in the projections.

Actual profit before tax amounted to €108,000 compared to a projected loss of €129,000. This positive variance of €237,000 was partly offset by an adverse tax charge movement of €132,000. The tax charge for the year comprises the deferred tax movement of €180,000 on account of an increase in the carrying value of investment property.

Overall, the Group reported a net loss of €102,000 compared to a projected loss of €207,000.



Agora Estate p.l.c. Statement of Financial Position as at 31 December		2024 Actual €'000	2024 Forecast €'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets		3,251	3,247
Property, plant and equipment		171	223
Investment property		49,147	52,581
Financial assets		192	184
Deferred taxation		19	-
		<b>52,780</b>	<b>56,235</b>
<b>Current assets</b>			
Financial assets		700	-
Inventories		2,396	2,712
Tax and contract assets		-	50
Trade and other receivables		4,985	2,610
Cash and cash equivalents		5,086	4,864
		<b>13,167</b>	<b>10,236</b>
<b>Total assets</b>		<b>65,947</b>	<b>66,471</b>
<b>EQUITY</b>			
<b>Equity and reserves</b>			
Called up share capital		10,360	10,360
Retained earnings		20,374	20,269
Non-controlling interest		-	1
		<b>30,734</b>	<b>30,630</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings		20,249	21,490
Deferred taxation		4,174	4,013
		<b>24,423</b>	<b>25,503</b>
<b>Current liabilities</b>			
Borrowings		1,717	1,570
Trade and other payables		8,914	8,607
Current taxation		159	161
		<b>10,790</b>	<b>10,338</b>
<b>Total liabilities</b>		<b>35,213</b>	<b>35,841</b>
<b>Total equity and liabilities</b>		<b>65,947</b>	<b>66,471</b>



Total assets in FY2024 amounted to €65.95 million compared to a projected figure of €66.47 million. The marginal adverse variance of €0.52 million mainly resulted from lower investment property amounting to €3.43 million, partly offset by higher-than-expected working capital (inventories and receivables) (+€2.06 million), and financial assets and cash balances (+€0.92 million).

In liabilities and equity, the principal movement emanated from a positive variance in borrowings amounting to €1.09 million.

Agora Estate p.l.c. Statement of Cash Flows for the financial year 31 December		
	2024 Actual €'000	2024 Forecast €'000
Net cash used in operating activities	(3,105)	(1,376)
Net cash used in investing activities	(2,123)	(5,221)
Net cash from financing activities	9,978	11,189
<b>Net movement in cash and cash equivalents</b>	<b>4,750</b>	<b>4,592</b>
Cash and cash equivalents at beginning of year	127	127
<b>Cash and cash equivalents at end of year</b>	<b>4,877</b>	<b>4,719</b>
Capital expenditure	42	-
<b>Free cash flow</b>	<b>(3,147)</b>	<b>(1,376)</b>

Net cash outflows from operating activities amounted to €3.11 million compared to €1.38 million (projected). The negative variance was mainly due to adverse working capital movements.

In investing activities, the Group utilised €1.46 million for property development purposes, while the projections assumed €5.22 million would have been used. Due to the lower expenditure, the Group acquired financial assets amounting to €0.70 million.

Net cash from financing activities was lower than anticipated by €1.21 million.



## PART 3 – COMPARATIVE ANALYSIS

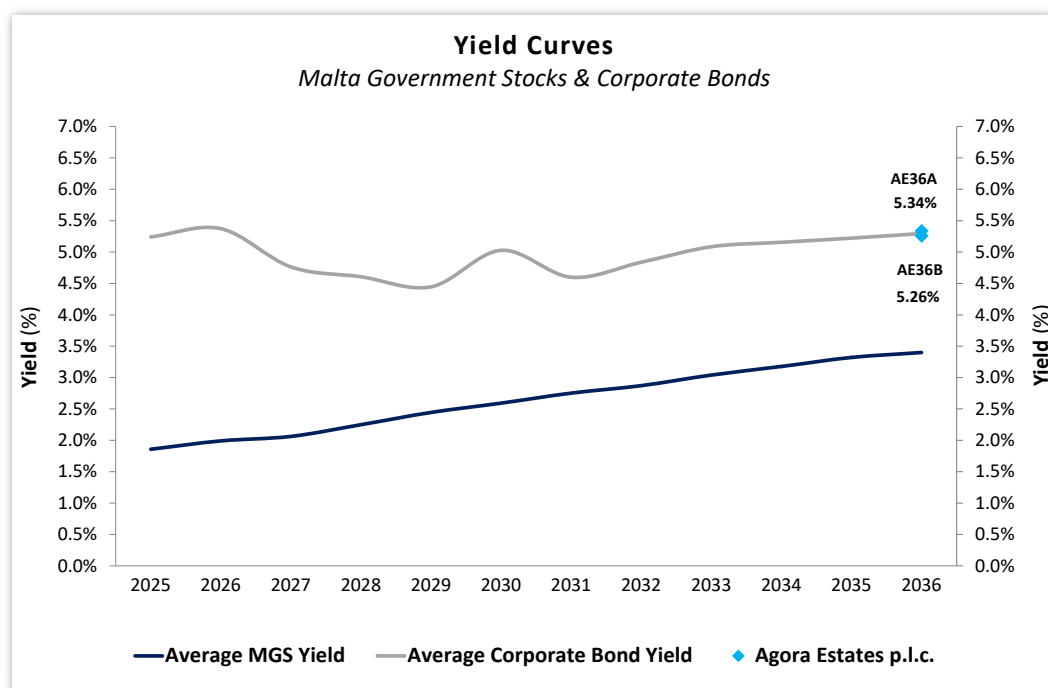
The table below provides a comparison between the Group and its bonds with other debt issuers and their respective debt securities listed on the Regulated Main Market (Official List) of the Malta Stock Exchange. Although there are significant variances between the activities of the Group and those of 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)
4.35% Hudson Malta p.l.c. Unsecured & Guaranteed 2026	12,000	4.32	4.93	4.63	73.87	0.55
4.25% CPHCL Finance p.l.c. Unsecured & Guaranteed 2026	40,000	5.44	1.35	11.96	43.62	0.40
4.00% International Hotel Investments p.l.c. Secured 2026	55,000	3.99	1.46	11.17	43.36	0.40
5.00% Dizz Finance p.l.c. Unsecured & Guaranteed 2026	8,000	6.57	1.96	9.84	84.18	0.55
3.75% Premier Capital p.l.c. Unsecured 2026	65,000	3.88	12.23	2.16	69.41	0.59
4.00% International Hotel Investments p.l.c. Unsecured 2026	60,000	4.95	1.46	11.17	43.36	0.40
3.25% AX Group p.l.c. Unsecured 2026	15,000	4.43	3.09	7.54	42.13	0.37
4.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2027	50,000	5.20	4.88	4.34	67.75	0.57
4.35% SD Finance p.l.c. Unsecured & Guaranteed 2027	65,000	4.35	5.86	2.93	30.32	0.34
4.00% Eden Finance p.l.c. Unsecured & Guaranteed 2027	40,000	4.02	4.55	6.93	28.64	0.26
5.25% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2027	30,000	5.24	5.81	2.45	20.10	0.19
4.00% Stivala Group Finance p.l.c. Secured & Guaranteed 2027	45,000	4.01	4.46	5.18	21.99	0.20
4.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2025-2027	14,438	4.74	110.36	8.31	74.19	0.73
4.75% Gap Group p.l.c. Secured & Guaranteed 2025-2027	23,000	4.74	n/a	1.04	26.65	0.33
3.85% Hili Finance Company p.l.c. Unsecured & Guaranteed 2028	40,000	4.19	4.88	4.34	67.75	0.57
5.85% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2028	20,000	5.14	5.81	2.45	20.10	0.19
5.75% PLAN Group p.l.c. Secured & Guaranteed 2028	12,000	5.10	2.48	14.28	51.39	0.46
5.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2027-2029	15,000	5.16	110.36	8.31	74.19	0.73
5.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2029	80,000	5.00	4.88	4.34	67.75	0.57
3.65% Stivala Group Finance p.l.c. Secured & Guaranteed 2029	15,000	4.18	4.46	5.18	21.99	0.20
3.80% Hili Finance Company p.l.c. Unsecured & Guaranteed 2029	80,000	4.59	4.88	4.34	67.75	0.57
3.75% AX Group p.l.c. Unsecured 2029	10,000	3.75	3.09	7.54	42.13	0.37
6.25% GPH Malta Finance p.l.c. Unsecured & Guaranteed 2030	18,144	5.51	1.81	6.89	96.76	0.83
3.65% International Hotel Investments p.l.c. Unsecured 2031	80,000	5.09	1.46	11.17	43.36	0.40
3.50% AX Real Estate p.l.c. Unsecured 2032	40,000	4.47	2.87	8.01	51.84	0.47
5.35% Best Deal Properties Holding p.l.c. Unsecured 2032	7,000	5.00	110.36	8.31	74.19	0.73
5.80% GPH Malta Finance plc Unsecured & Guaranteed 2032	15,000	5.39	1.81	6.89	96.76	0.83
5.00% Mariner Finance p.l.c. Unsecured 2032	36,930	4.67	4.00	5.48	45.91	0.45
5.85% AX Group p.l.c. Unsecured 2033	40,000	5.10	3.09	7.54	42.13	0.37
6.00% International Hotel Investments p.l.c. Unsecured 2033	60,000	5.32	1.46	11.17	43.36	0.40
4.50% The Ona p.l.c. Secured & Guaranteed 2028-2034	16,000	4.50	2.35	12.72	77.11	0.69
5.35% Hal Mann Vella Group p.l.c. Secured 2031-2034	23,000	5.14	2.69	7.13	47.59	0.42
5.30% International Hotel Investments p.l.c. Unsecured 2035	35,000	5.13	1.46	11.17	43.36	0.40
5.50% Juel Group p.l.c. Secured & Guaranteed 2035	32,000	5.17	15.06	23.23	58.68	0.48
5.80% Agora Estates p.l.c. Secured 2036 S1 T1	12,000	5.34	0.99	21.21	35.45	0.33
5.50% Agora Estates p.l.c. Secured 2036 S1 T2	9,000	5.26	0.99	21.21	35.45	0.33

\*As at 30 May 2025

Sources: Malta Stock Exchange, M.Z. Investment Services Limited, and most recent audited annual financial statements of respective Issuers and, or Guarantors.





The closing market price as at 30 May 2025 for the **5.80% Agora Estates p.l.c. secured bonds 2036 S1 T1 (AE36A)** was 103.69%. This translated into a yield-to-maturity (“YTM”) of 5.34%. The premium over the corresponding average Malta Government Stock yield of equivalent maturity (3.40%) stood at 194 basis points.

The closing market price as at 30 May 2025 for the **5.50% Agora Estates p.l.c. secured bonds 2036 S1 T2 (AE36B)** was 102.00%. This translated into a YTM of 5.26%. The premium over the corresponding average Malta Government Stock yield of equivalent maturity (3.40%) stood at 186 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>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>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
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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.

