FINANCIAL ANALYSIS SUMMARY

27 JUNE 2025

ISSUER

JUEL GROUP P.L.C.

(C 101395)

Prepared by:

MZ INVESTMENTS

M.Z. Investment Services Limited
63, MZ House, St Rita Street, Rabat RBT 1523, Malta

E info@mzinvestments.com W mzinvestments.com

MZ INVESTMENTS

The Board of Directors
Juel Group p.l.c.
Hyatt Centric Malta
Triq Santu Wistin
St Julian's SWQ 3312
Malta

27 June 2025

Dear Directors,

Financial Analysis Summary

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

The purpose of this Analysis is that of summarising key financial information appertaining to Juel Group p.l.c. (the "**Issuer**", "**Group**", or "**Juel**"). 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 consolidated annual financial statements.

(b) The forecast information for the financial year ending 31 December 2025 has been provided by the Issuer.

(c) Our commentary on the financial performance, cash flows, and financial position of the Group is based on explanations provided by Juel.

(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.

M.Z. Investment Services Limited
63, MZ House, St Rita Street, Rabat RBT 1523, Malta
E info@mzinvestments.com W mzinvestments.com

MZ INVESTMENTS

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

Yours faithfully,

Evan Mohnani
Head of Corporate Broking

TABLE OF CONTENTS

PART 1 – INFORMATION ABOUT THE GROUP **2**

1. KEY ACTIVITIES 2
2. DIRECTORS AND SENIOR MANAGEMENT 2
3. ORGANISATIONAL STRUCTURE 3
4. SEGMENT INFORMATION 4
5. TREND INFORMATION 6

PART 2 – FINANCIAL REVIEW **14**

6. FINANCIAL ANALYSIS 14
7. VARIANCE ANALYSIS 22

PART 3 – COMPARATIVE ANALYSIS **26**

PART 4 – EXPLANATORY DEFINITIONS **28**

PART 1 – INFORMATION ABOUT THE GROUP

1. KEY ACTIVITIES

Juel Group p.l.c. was incorporated on 24 January 2022 and is the holding and finance company of the Group. Following a corporate restructuring which took place on 22 December 2022, the Issuer acquired the entire issued share capital of Juel Hospitality Limited ("**Juel Hospitality**"), Juel Holdings Limited ("**Juel Holdings**"), Muscat Holdings Limited ("**Muscat Holdings**"), and Muscat Holdings (II) Limited ("**Muscat Holdings (II)**") through a share-for-share exchange process which enabled the Group to consolidate its operations.

Juel Hospitality, Juel Holdings, Muscat Holdings, and Muscat Holdings (II) are the Guarantors of the €32 million 5.50% secured bonds 2035 (the "**2023 Bonds**") which were listed on the Regulated Main Market (Official List) of the Malta Stock Exchange on 4 July 2023. Subsequently, in Q2 2024, the Issuer also successfully raised €5 million through a Note Issuance Programme ("**2024 Notes**").

The business activities of the Group are real estate development for resale, property rental operations, and the ownership and operation of the 170-room Hyatt Centric Malta hotel ("**Hyatt Centric Malta**"), situated in Triq Santu Wistin, Swieqi, which commenced operations in November 2024. The Issuer does not itself carry out any trading activities and is thus entirely dependent on the operations and performance of its subsidiary and associate companies.

2. DIRECTORS AND SENIOR MANAGEMENT

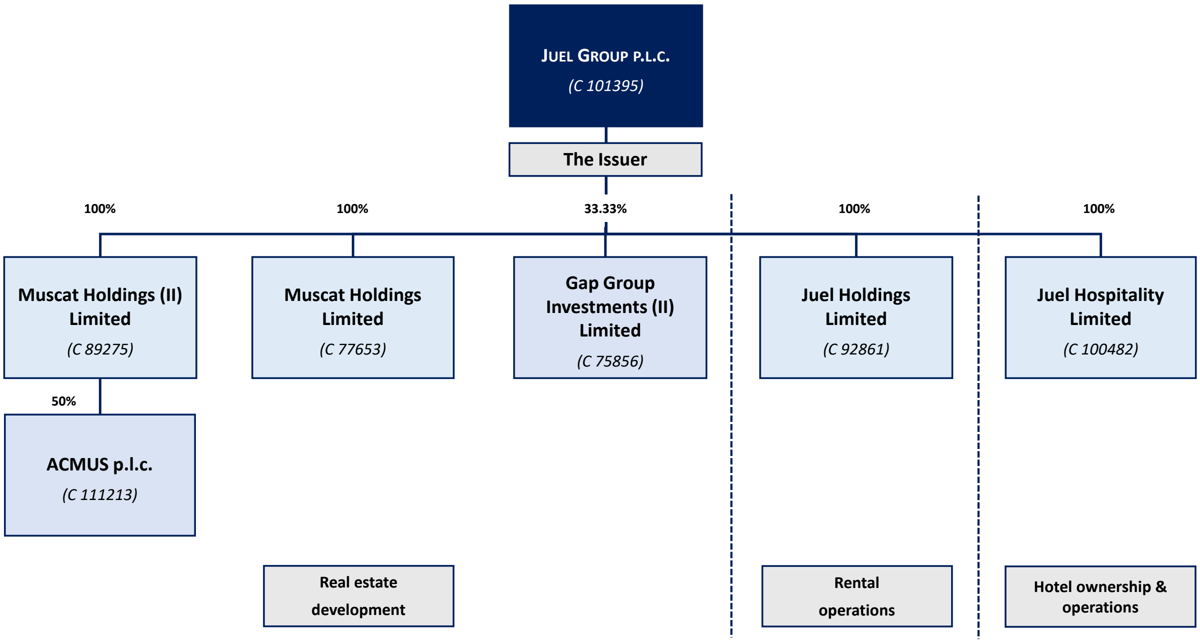
The Board of Directors of Juel comprises the following five individuals who are entrusted with the overall development, direction, and strategic management of the Group:

Adrian Muscat	Executive Chairman
Justin Cutajar	Executive Director
Dennis Gravina	Independent Non-Executive Director
Robert C. Aquilina	Independent Non-Executive Director
Mario Camilleri	Independent Non-Executive Director

Adrian Muscat is the executive and sole director of Juel Holdings, Muscat Holdings, Muscat Holdings (II), and Juel Hospitality. The executive director is responsible for the strategic management of each Guarantor, including the responsibility for appointing all executive officers and other key personnel. Adrian Muscat is also the sole beneficial owner of the Issuer and is considerably involved in the day-to-day running of the Group. Nonetheless, Adrian Muscat is supported by several consultants and key personnel, and benefits from the know-how gained by the other members and officers of the Group.

3. ORGANISATIONAL STRUCTURE

The diagram below illustrates the organisational structure of the Group:



INVESTMENT IN ASSOCIATES

ACMUS p.l.c. ("**ACMUS**") was incorporated on 19 February 2025 and is a joint venture between Juel and The Ona p.l.c.[1] through their respective subsidiaries Muscat Holdings (II) and The Ona Property Development Ltd. The principal objective of ACMUS is that of real estate development for resale. As of 31 December 2024, ACMUS, through its wholly owned subsidiary ACMUS Property Development Limited (C 104599)[2], was developing four sites – two located in Mġarr, one in Mosta, and another site in St Julian's. One of the projects in Mġarr has been completed, while the remaining projects are still in their early stages of development.

On 14 April 2023, Juel acquired the one-third ownership of Gap Group Investments (II) Limited which is the parent company of Gap Group p.l.c. ("**Gap Group**"). The latter is a real estate development company and over the years it issued various bonds listed on the Regulated Main Market (Official List) of the Malta Stock Exchange. Currently, Gap Group only has one debt security in issue – the 4.75% secured and guaranteed bonds 2025-2027. A more detailed description of the operational activities of Gap Group, together with an analysis of its most recent financial performance and the forecasts for the year ending 31 December 2025, are included in an updated Financial Analysis Summary available at https://www.gap.com.mt/investor-information/.

[1] In 2022, The Ona p.l.c. had issued €16 million 4.50% secured bonds 2028-2034 which are also listed on the Regulated Main Market (Official List) of the Malta Stock Exchange. Furthermore, during 2023, The Ona p.l.c. raised €5 million through the issuance of 6.50% unsecured notes maturing in 2028.
[2] Previously named ACMUS Group Limited.

4. SEGMENT INFORMATION

4.1 REAL ESTATE DEVELOPMENT

Besides its investment in Gap Group through Gap Group Investments (II) Limited, Juel is also involved in real estate development for resale through Muscat Holdings and Muscat Holdings (II). **Muscat Holdings** was established on 14 October 2016 and its first project consisted of the construction of a residential complex located in St Julian's comprising three buildings having an aggregate of 31 units and 23 underlying garages. Construction works commenced in 2017 and the development was completed and sold by the initial part of 2020.

Thereafter between Q3 2018 and Q1 2020, Muscat Holdings developed three residential buildings in Birkirkara. One of these buildings, comprising of 13 units and 9 garages, was sold between 2020 and 2021. Another building comprising 9 units was reserved for an independent third party as settlement of an existing liability. The third building – Wigna Rail Court A ("**Wigna Rail**") – consisting of 14 units and 9 garages, used to be leased by Muscat Holdings to Juel Holdings which, in turn, used to sub-lease the properties on a short-term basis.

Between Q3 2019 and Q3 2020, Muscat Holdings developed another residential complex located in Kappara ("**Avian Hill**") comprising 10 units, a street level retail outlet, and 3 underlying garages. The retail outlet was later converted to an office which used to be utilised by the Group whilst the remaining properties used to be leased on a short-term basis to independent third parties through Juel Holdings.

Muscat Holdings (II) was established on 7 November 2018 and in 2019 it acquired a plot of land located in Mġarr, and two plots in Naxxar. The land in Mġarr was developed into a residential building comprising 14 units and 15 garages whilst the plots in Naxxar were developed into a residential building comprising 10 units and 12 garages. All properties were sold between 2021 and 2022.

In February 2022, Muscat Holdings (II) acquired a plot of land in Triq il-Baħħara, Marsascala, for the purpose of developing 28 residential units spread across five floors within two blocks, complemented by 34 lock-up garages at basement levels, five stores, and 1 commercial outlet ("**Portoscala**"). Construction works commenced in Q3 2022 and the project was finished in March 2024 at a cost of circa €5.40 million (inclusive of land acquisition cost). The project was funded through bank borrowings and accumulated reserves. As at the end of 2024, 14 residential units and 12 garages were contracted, while 13 residential units and 7 garages were subject to a promise of sale agreement ("**POSA**"). As a result, five stores, 1 commercial outlet, 1 residential unit, and 15 garages were available for sale as at 31 December 2024. As at today, only 1 commercial outlet, 11 garages and 2 stores are available, with the rest either contracted or subject to a POSA. It is expected that the total proceeds from the sale of Portoscala will amount to just under €10 million.

In November 2022, Muscat Holdings (II) acquired three adjacent properties in Triq il-Ħut, Marsascala, for the purpose of redeveloping the site into 25 residential units and 18 lock-up garages ("**Solea**"). Construction works commenced in February 2023 and the project was finished and placed on the market in Q3 2024. The total cost of the project amounted to circa €4.40 million (inclusive of land acquisition cost). The project was funded through bank borrowings and accumulated reserves. As at the end of 2024, 20 residential units and 12 garages were subject to a POSA. As a result, only 5 residential units and 6 garages were available for sale as at 31 December 2024. As at today, only 1 residential unit and 3 garages are available, with the rest either contracted or subject to a POSA. It is expected that the total proceeds from the sale of Solea will amount to €6.70 million.

4.2 RENTAL OPERATIONS

Juel Holdings was incorporated on 8 August 2019 and principally acted as the property rental company of the Group. Apart from the sub-leasing of Wigna Rail and Avian Hill, Juel Holdings owns a residential complex in Luqa – Fairwinds Block L ("**Fairwinds**") – comprising 10 units and 10 underlying garages which were leased on a long-term basis to an independent third party. Conversely, Wigna Rail and Avian Hill were operated under the 'StayMela' brand and were primarily sub-leased on a short-term basis to tourists seeking a more affordable alternative to hotels. Wigna Rail and Avian Hill achieved an average occupancy of 79% in 2023 compared to 83% in 2022.

In the initial part of FY2025, the Group decided to dispose of all the properties that formed part of its rental operations. This decision aligns with Juel's strategic objectives to optimise its property portfolio and reallocate capital towards other investment requirements.

4.3 HOTEL OPERATIONS

In September 2022, the Group acquired two adjacent villas lying over an area measuring almost 1,000 sqm in Swieqi for a total consideration of circa €18.50 million. Demolition and excavation works were completed in Q1 2023, and construction of the Hyatt Centric Malta began in Q2 2023.

The hotel started operations in November 2024 and features a restaurant, a spa, pool facilities (indoor and outdoor), as well as all the required amenities in line with the standards that are synonymous with the Hyatt Centric brand. The project was financed through listed bonds, unlisted notes, bank borrowings, as well as a loan of €2 million granted by Hyatt International (Europe Africa Middle East) LLC ("**Hyatt International**") to Juel Hospitality.

Hyatt Centric Malta is operated by Juel Hospitality pursuant to a franchise agreement with Hyatt International. The management of the hotel is led by a core team headed by a general manager approved by Hyatt International.

The franchise agreement with Hyatt International is for a period of 25 years from the opening of the hotel and may be further extended for up to two successive periods of five years each. Furthermore, the franchise agreement is on a non-exclusive basis and allows Juel Hospitality to use the Hyatt Centric brand, proprietary marks, and systems for the operation of the hotel.

The Hyatt Centric brand forms part of Hyatt's 'Classics'[3] collection and is ultimately owned by Hyatt Hotels Corporation which is listed on the New York Stock Exchange. Whilst Hyatt Centric Malta is not the first Hyatt branded hotel in Malta, it is the only one operating under the Hyatt Centric brand.

5. TREND INFORMATION

5.1 ECONOMIC UPDATE[4]

In 2024, the Maltese economy expanded by 6%, exceeding expectations by circa 100 basis points. This robust performance was underpinned by strong domestic demand dynamics, including a 5.7% increase in private consumption and a notable 7.3% growth in government consumption. The positive contribution of net exports further reinforced GDP growth, driven predominantly by the sustained expansion in tourism, professional services, and other service-oriented sectors.

The tourism sector stood out as a key growth driver, with total tourist expenditure rising by just over 23% over the previous year, a period which had already exceeded pre-pandemic benchmarks. Other high-performing segments included financial, IT, and recreational services, all of which benefited from resilient global demand and Malta's competitive positioning. Moreover, Malta's limited exposure to goods trade and its ability to shield itself from external commodity price shocks allowed the economy to remain insulated from international volatility. Investment, having contracted in 2023, returned to growth in 2024, rising by 2.4%, albeit remaining subdued by historical standards.

Looking ahead, real GDP is forecast to expand by 4.1% in 2025 and 4% in 2026, reflecting a normalisation from the exceptional pace recorded in 2023 and 2024. Private consumption is set to remain the dominant engine of growth, with projected increases of 4.1% in 2025 and 3.9% in 2026. Net exports are anticipated to retain a positive contribution, while investment is expected to maintain a modest upward trajectory, growing by 2.5% in 2025 and by 2.1% in 2026. Nonetheless, these investment growth rates remain below Malta's long-term average and reflect a more cautious forward-looking investment sentiment.

The labour market remained very dynamic in 2024, with employment rising by 5.1%, buoyed by continued immigration to address persistent labour shortages. However, employment growth is expected to ease gradually to 3.1% in 2025 and 2.8% in 2026, in line with a return to more typical post-pandemic trends. The unemployment rate is forecast to stabilise at a historically low level of 3.1% in both 2025 and 2026. Nominal wage growth per employee is projected to remain ahead of inflation, with expected increases of 4.1% in 2025 and 3.5% in 2026, highlighting continued pressure on wages amid a tight labour market.

Inflation fell to 2.4% in 2024, compared to 5.6% in 2023 and 6.1% in 2022, and is projected to decline further to 2.2% in 2025 and 2.1% in 2026. While food and services prices are expected to remain the

[3] Hyatt's two other brand categories are 'Timeless Collection' and 'Inclusive Collection'.
[4] **Source:** European Commission, '*Spring 2025 Economic Forecast: Moderate Growth Amid Global Economic Uncertainty*', 19 May 2025.

main inflationary drivers, energy prices are anticipated to remain unchanged in nominal terms as government policy continues to maintain administered prices at 2020 levels.

On the fiscal front, the general government deficit narrowed to 3.7% of GDP in 2024, down from 4.7% in 2023. This improvement was primarily supported by higher revenue from income and wealth taxation, particularly driven by one-off transactions and enhanced tax collection efforts. These gains were partially offset by increased current and capital expenditures, including support measures related to the national airline.

Key Economic Indicators	**2022 Actual**	**2023 Actual**	**2024 Actual**	**2025 Forecast**	**2026 Projection**
Malta					
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
Euro area					
Real GDP growth *(%, year-on-year)*	3.50	0.40	0.90	0.90	1.40
Inflation *(%, year-on-year)*	8.40	5.40	2.40	2.10	1.70
Unemployment (%)	6.80	6.60	6.40	6.30	6.10
Current account balance *(% of GDP)*	1.00	2.60	3.30	3.00	3.00
General fiscal balance *(% of GDP)*	(3.50)	(3.50)	(3.10)	(3.20)	(3.30)
Gross public debt *(% of GDP)*	91.20	88.90	88.90	89.90	91.00
EU					
Real GDP growth *(%, year-on-year)*	3.50	0.50	1.00	1.10	1.50
Inflation *(%, year-on-year)*	9.20	6.40	2.60	2.30	1.90
Unemployment (%)	6.20	6.10	5.90	5.90	5.70
Current account balance *(% of GDP)*	0.80	2.60	3.20	3.00	3.00
General fiscal balance *(% of GDP)*	(3.20)	(3.50)	(3.20)	(3.30)	(3.40)
Gross public debt *(% of GDP)*	83.90	82.10	82.20	83.20	84.50

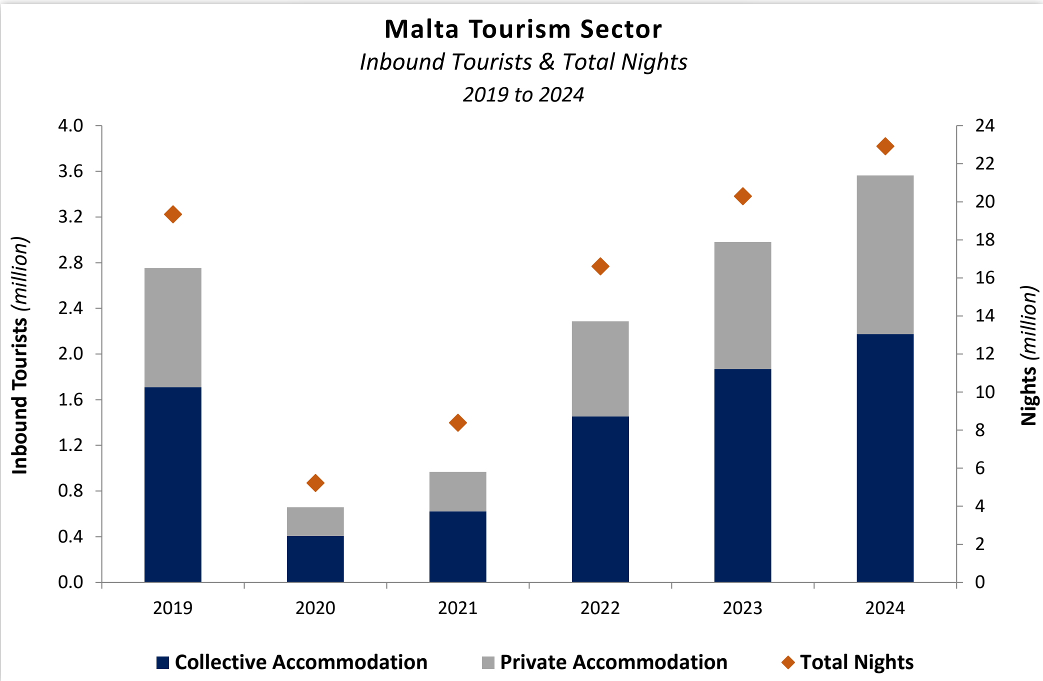
Source: European Commission, *'Spring 2025 Economic Forecast: Moderate Growth Amid Global Economic Uncertainty'*, 19 May 2025.

In 2025, the deficit is expected to decline further to 3.2% of GDP, largely reflecting the cessation of airline-related capital spending and a continued drop in subsidies as a share of GDP. Although social spending and energy-related support measures are set to remain unchanged in nominal terms, their GDP share will fall due to nominal GDP growth. However, the reform of personal income tax brackets is expected to weigh on revenue collection. By 2026, the deficit is forecast to fall further to 2.8% of GDP, primarily driven by lower subsidy levels and the stronger growth of overall revenues relative to nominal GDP. Overall, the general government debt ratio is projected to remain broadly stable to 2026, staying below the 48% of GDP threshold, underscoring Malta's comparatively sound fiscal position within the European context.

5.2 HOSPITALITY[5]

The Maltese tourism sector continued its strong recovery in 2024, recording a total of 3,563,618 inbound tourists. This represents a significant increase of 19.53% compared to 2023, when arrivals stood at 2,981,476, and a remarkable 29.43% rise over 2019, the last pre-pandemic benchmark year, which saw 2,753,240 visitors. This sharp increase in arrivals highlights Malta's appeal as a travel destination, supported by increased connectivity and a resurgence in global travel demand.

Despite this growth in arrivals, the total number of nights spent by tourists did not increase at the same rate. In 2024, tourists spent a total of 22,916,616 nights, up by 12.95% from 20,289,051 nights in 2023 and 18.50% from 19,338,860 nights in 2019. The average length of stay per tourist continued to decline, dropping to 6.43 nights in 2024 from 6.81 nights in 2023 and 7.02 nights in 2019. This trend suggests that while more tourists are visiting Malta, their stays are becoming shorter.



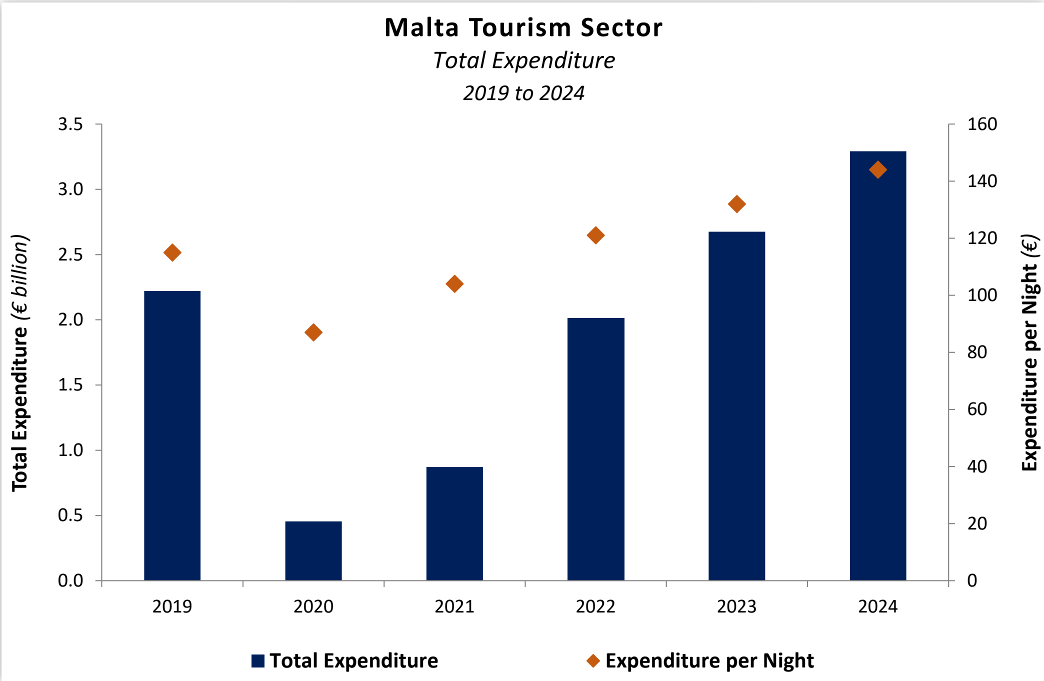
Total tourist expenditure in 2024 reached €3.29 billion, marking a substantial 23.05% increase from the €2.67 billion recorded in 2023 and a 48.22% rise from €2.22 billion in 2019. Expenditure per tourist also increased to €924 in 2024, compared to €897 in 2023 and €807 in 2019. Additionally, expenditure per tourist per night rose to €144, compared to €132 in 2023 and €115 in 2019. These figures indicate that although tourists are spending fewer nights in Malta, their overall spending per visit has increased, possibly due to rising travel costs, inflation, or a shift towards higher-value tourism experiences.

Accommodation preferences showed minor shifts in 2024. The percentage of tourists opting for collective accommodation[6] decreased slightly to 61.01% from 62.65% in 2023 and 62.11% in 2019.

[5] **Source:** National Statistics Office.

[6] Comprising hotels, guesthouses, hostels, tourist villages, holiday complexes, bed and breakfast, and campsites.

Accordingly, private accommodation[7] usage increased to 38.99%, up from 37.35% in 2023 and 37.89% in 2019. However, when considering the share of total nights spent, collective accommodation accounted for 52.58% of all stays, a marginal increase from 52.17% in 2023 and 52.06% in 2019, indicating that while more tourists are choosing private accommodation, the duration of stays in collective accommodation remains stable.



Demographic trends in 2024 reveal a continued shift towards a younger tourist base. The proportion of visitors aged up to 24 years increased to 24.18%, up from 22.12% in 2023 and 19.78% in 2019. Meanwhile, the percentage of tourists aged between 25 years and 44 years declined to 36.60% compared to 38.98% in 2023 and 40.02% in 2019. Similarly, the share of visitors aged between 45 years and 64 years saw a slight decline to 29.54% from 29.80% in 2023 and 30.03% in 2019. The proportion of tourists aged 65 years and over increased slightly to 9.68% in 2024, up from 9.10% in 2023 but still lower than the 10.17% recorded in 2019. This suggests that Malta is attracting a growing number of younger travellers, potentially influenced by an increase in budget airline connectivity, digital nomad incentives, or events targeting younger demographics.

The composition of tourist arrivals by country of origin also evolved. The share of tourists from the European Union declined slightly to 67.19% in 2024 from 67.83% in 2023 and 83.60% in 2019.[8] Within this group, the proportion from the euro area decreased to 52.49% from 54.69% in 2023, but it remains higher than the 48.51% recorded in 2019. Meanwhile, the share of tourists coming from non-EU countries continued to rise, reaching 32.81% in 2024, compared to 32.17% in 2023 and 16.40% in 2019.

[7] Comprising other rented accommodation (such as holiday furnished premises, host families, marinas, paid-convents, rented yachts, and student dormitories) and non-rented accommodation (mainly private residences).
[8] As of 1 February 2020, the United Kingdom is no longer part of the European Union.

Holiday tourism remained the dominant reason for travel, increasing further in 2024, with 92.34% of visitors citing leisure as their primary purpose compared to 90.91% in 2023 and 88.92% in 2019. In contrast, the proportion of tourists visiting Malta for business and professional purposes declined to 4.84%, down from 5.26% in 2023 and 6.87% in 2019. These figures reinforce the idea that Malta's tourism recovery has been primarily leisure-driven, with the business travel segment not yet returning to pre-pandemic levels.

Patterns in travel organisation showed a continued decline in package holidays, with 24.91% of tourists opting for pre-arranged packages in 2024, compared to 25.21% in 2023 and 29.71% in 2019. This indicates an ongoing shift towards independent travel, likely facilitated by the ease of online bookings and an increasing preference for personalised experiences.

Another notable trend has been the continued rise in first-time visitors who accounted for 79.08% of arrivals in 2024, up from 77.44% in 2023 and 74.68% in 2019. Conversely, repeat visitors declined to 20.92%, compared to 22.56% in 2023 and 25.32% in 2019. While this suggests that Malta is attracting new audiences, the decreasing share of repeat visitors may indicate a need for strategies to enhance visitor retention and encourage return visits.

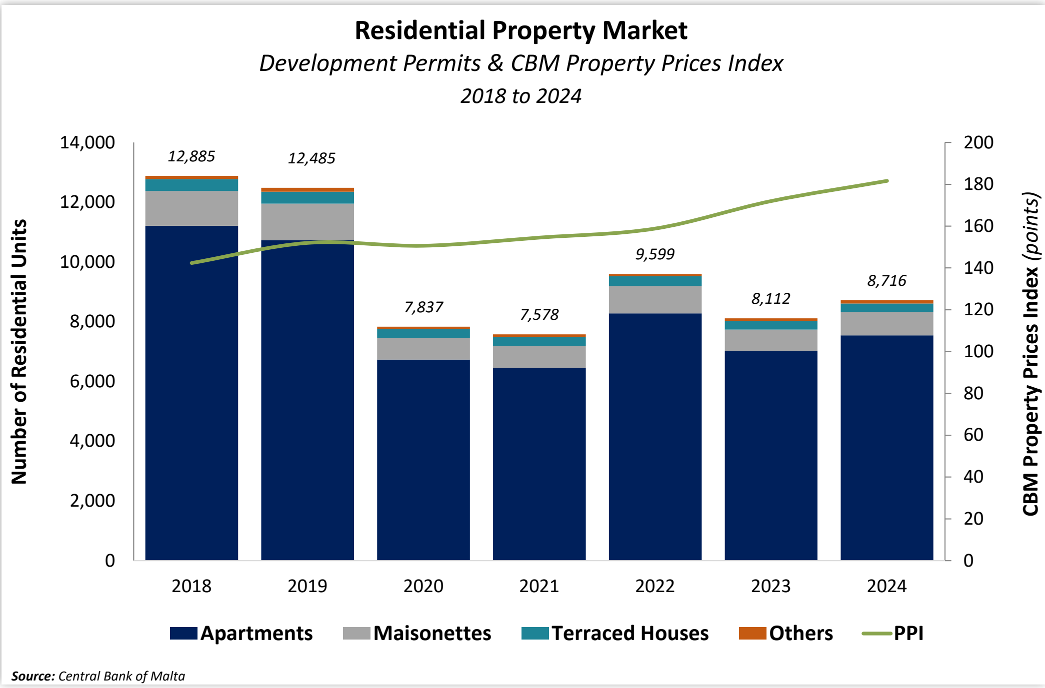
The duration of stay patterns continued to shift towards shorter trips. The share of tourists staying for one to three nights increased slightly to 23.76% in 2024, up from 23.28% in 2023 and 21.82% in 2019. Similarly, stays of four to six nights rose to 37.46%, compared to 35.11% in 2023 and 29.83% in 2019. In contrast, the proportion of visitors staying for seven nights or more declined to 38.78%, down from 41.61% in 2023 and 48.35% in 2019. These shifts highlight a growing trend of shorter but more frequent trips, aligning with broader global travel patterns.

Overall, Malta's tourism sector performed very well in 2024, surpassing both 2023 and pre-pandemic levels in key metrics such as total arrivals, expenditure, and diversification of source markets. However, the sector is also experiencing changes in traveller behaviour, with shorter stays, an increasing reliance on private accommodation, and a shift towards younger demographics. While these trends indicate resilience and adaptability, sustaining long-term growth may require strategies to encourage longer stays, increase repeat visitation, and maintain competitiveness in an evolving global tourism landscape.

5.3 PROPERTY MARKET[9]

DEVELOPMENT PERMITS FOR DWELLINGS

Data provided by the Central Bank of Malta ("**CBM**") and the National Statistics Office ("**NSO**") shows that in 2024, the total number of permits for the construction of new dwellings eased by 3.22% to 1,535 permits compared to 1,586 permits issued in 2023. However, the total number of approved new residential units increased by 7.45% year-on-year to 8,716 units (2023: 8,112 units), mostly comprising apartments which totalled 7,543 units (2023: 7,026 apartments) representing 86.54% of the total number of approved new units in 2024. The sharpest year-on-year percentage increase in the number of approved residential units was for the construction of other type of dwellings including villas, bungalows, and farmhouses, which increased by 30.49% to 107 units (2023: 82 units). These were followed by maisonettes (+9.97% to 783 units compared to 712 units in 2023), and apartments (+7.36%). On the other hand, the total number of approved terraced houses declined by 3.08% in 2024 to 283 units compared to 292 units in 2023.



In the first quarter of 2025, the total number of approved new dwellings declined by 17.42% to 2,143 units when compared to 2,595 units in the corresponding quarter of 2024. The contraction was broad-based across all dwelling types. Apartments remained the predominant residential type, accounting for 1,550 units, but registered a 17.20% drop from 1,872 units in Q1 2024. Penthouses experienced a similar decline, decreasing by 19.11% to 326 units from 403 units in the prior year's comparable period. The number of approved maisonettes declined by 17.89% to 179 units (Q1 2024: 218 units), while

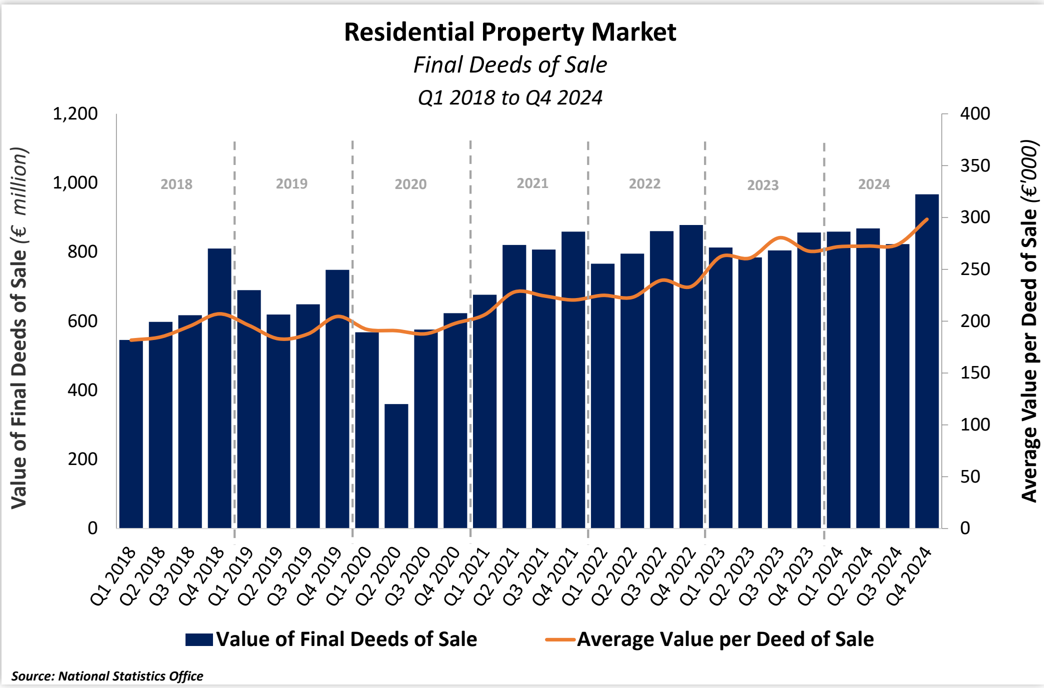
[9] **Sources:** Central Bank of Bank and National Statistics Office.

terraced houses fell by 15.58% to 65 units from 77 a year earlier. Other type of dwellings decreased by 8% to 23 units, down from 25 in Q1 2024.

The highest number of approved new residential units in a single year since Malta adopted the euro was recorded in 2018, with 2,363 permits issued for the construction of a total of 12,885 residential units. In 2019, although the number of permits had increased by 6.69% to 2,521 permits, these were for the construction of 12,485 units which represented a year-on-year decline of 3.10%. Between 2018 and 2021, the total number of approved new residential units trended lower each year, reaching a five-year low of 7,578 units in 2021 before rebounding strongly by 26.67% to 9,599 new units in 2022.

PROPERTY PRICES & TRANSACTIONS

In nominal terms, the CBM Property Prices Index – which is based on the advertised sale prices of apartments, maisonettes, terraced houses, and other types of dwellings – increased by 5.62% in 2024 to 181.68 points compared to 172.01 points for 2023. The sharpest year-on-year percentage increase took place in the prices of 'other property', comprising townhouses, houses of character, and villas, which advanced by 9.45%. The advertised prices of terraced houses and apartments increased by over 8%, whilst maisonettes saw their advertised prices increase by 7.49%.



In Q1 2025, the CBM Property Prices Index rose further to 187.50 points, representing a year-on-year increase of 2.22%. Although this marks a deceleration compared to the average growth observed throughout 2024, price momentum remained positive across all categories. Maisonettes registered the strongest growth, increasing by 7.70% year-on-year. Terraced houses and 'other property' followed, with annual increases of 5.75% and 5.78% respectively. In contrast, apartments recorded marginal year-on-year growth of just 0.35% following the very strong year-on-year growth of 12.90% registered in the final quarter of 2024.

The NSO Property Price Index – which is based on actual transactions involving apartments, maisonettes, and terraced houses – reached an all-time high of 163.31 points in 2024 – representing a year-on-year increase of 6.44% in nominal terms. Apartment prices rose by 6.32%, while the year-on-year increase in maisonette prices stood at 6.10%.

A total of 12,597 final deeds of sale relating to residential property were registered in 2024 compared to 12,180 deeds in 2023 and 14,331 deeds in 2022. The total value of final deeds of sale increased by 7.98% in 2024 to a new record of €3.52 billion compared to €3.26 billion in 2023 and €3.30 billion in 2022. Furthermore, the average value per deed of sale increased to €279,162 compared to €267,504 in 2023 and €230,242 million in 2022. Meanwhile, the total number of promise of sale agreements for residential property in 2024 increased by 3.03% year-on-year to 13,585 compared to 13,185 in 2023.

During the first quarter of 2025, 3,143 final deeds of sale were registered, slightly lower than the 3,161 deeds recorded in the corresponding quarter of 2024. However, the total value of final deeds of sale rose to €897.80 million compared to €858.80 million in Q1 2024, marking an increase of 4.54% on a quarter-on-quarter basis. This led to a 5.14% increase in the average value per deed, which climbed to €285,651 in Q1 2025 from €271,686 a year earlier, reflecting continued resilience in transaction values despite a stable volume of concluded deals. Meanwhile, the number of POSA in Q1 2025 amounted to 3,468, slightly below the 3,496 agreements recorded in Q1 2024.

PART 2 – FINANCIAL REVIEW

6. FINANCIAL ANALYSIS

The historical information is extracted from the audited annual financial statements of Juel for the years ended 31 December 2022, 31 December 2023, and 31 December 2024.

The forecast information has been provided by the Issuer and is based on future events and assumptions which the Group believes to be reasonable. Accordingly, actual outcomes may be adversely affected by unforeseen circumstances, and the variation between forecasts and actual results could be material.

Juel Group p.l.c. **Income Statement** **for the financial year 31 December**	**2022** **Actual** **€'000**	**2023** **Actual** **€'000**	**2024** **Actual** **€'000**	**2025** **Forecast** **€'000**
Hotel operations	*-*	*-*	*613*	*9,487*
Real estate development	*-*	*20*	*5,316*	*14,390*
Rental activities	*5*	*730*	*671*	*27*
Total revenue	**5**	**750**	**6,600**	**23,904**
Net operating costs	(7)	(624)	(4,718)	(16,876)
EBITDA	**(2)**	**126**	**1,882**	**7,028**
Depreciation	(1)	(37)	(551)	(3,276)
Adjusted operating profit / (loss)	**(3)**	**89**	**1,331**	**3,752**
Change in fair value of investment property	-	1,100	-	-
Operating profit / (loss)	**(3)**	**1,189**	**1,331**	**3,752**
Share of result of associates	-	3,230	4,786	3,331
Net finance income / (costs)	2	61	(125)	(2,817)
Profit / (loss) before tax	**(1)**	**4,480**	**5,992**	**4,266**
Taxation	2	(137)	(492)	(1,156)
Profit for the year	**1**	**4,343**	**5,500**	**3,110**
Total comprehensive income for the year	**1**	**4,343**	**5,500**	**3,110**

Juel Group p.l.c. **Key Financial Ratios**	**FY2022** **Actual**	**FY2023** **Actual**	**FY2024** **Actual**	**FY2025** **Forecast**
EBITDA margin (%) *(EBITDA / revenue)*	(40.00)	16.80	28.52	29.40
Operating profit margin (%) *(Operating profit / revenue)*	(60.00)	158.53	20.17	15.70
Net profit margin (%) *(Profit after tax / revenue)*	20.00	579.07	83.33	13.01
Return on equity (%) *(Profit after tax / average equity)*	0.01	23.98	19.62	9.62
Return on assets (%) *(Profit after tax / average assets)*	0.00	7.68	6.56	3.42
Return on invested capital (%) *(Operating profit / average equity plus net debt)*	(0.01)	2.61	2.01	5.03
Interest cover (times) *(EBITDA / net finance costs)*	n/a	n/a	15.06	2.49

INCOME STATEMENT

The Issuer did not undertake any business activity during **FY2022**. However, total revenues amounted to €0.75 million in **FY2023** largely reflecting the rental income of €0.73 million received from Wigna Rail, Avian Hill, and Fairwinds. After deducting net operating costs of €0.62 million, EBITDA stood at €0.13 million and translated into a margin of 16.80%. The financial performance of the Group was boosted by a gain of €1.10 million in the fair value of investment property (i.e., the 34 residential units which the Group manages for short or long let purposes) as well as the share of result from associates (namely, Gap Group and ACMUS) amounting to €3.23 million.

Overall, the Issuer reported a net profit of €4.34 million in FY2023 which translated into a return on equity ("**ROE**") of 23.98% and a return on assets ("**ROA**") of 7.68%.

In **FY2024**, the Group registered total revenue of €6.60 million, driven primarily by real estate development income of €5.32 million, while hotel operations and rental activities contributed €0.61 million and €0.67 million respectively. The year-on-year upsurge in activity reflected the first initial income from Hyatt Centric Malta as well as the contracted sales of some of the residential units and garages forming part of Portoscala.

Net operating costs increased to €4.72 million, reflecting the ramp-up of activity, particularly within the hospitality and real estate development divisions. Despite this, EBITDA reached €1.88 million, most of which was generated by real estate development activity. The EBITDA margin stood at 28.52%.

Depreciation charges rose to €0.55 million, up from just €0.04 million in FY2023. Nonetheless, operating profit increased to €1.33 million which, in turn translated into a margin of 20.17% and a return on invested capital ("**ROIC**") of 2.01% (FY2023: 2.61%).

The share of results from associates continued to boost the Group's performance as it rose markedly to €4.79 million. Meanwhile, net finance costs were minimal at €0.13 million, primarily reflecting the impact of capitalisation accounting treatment.

Profit before tax increased by over 30% year-on-year to €5.99 million, compared to €4.48 million in FY2023. After accounting for a tax charge of €0.49 million, the Group reported a net profit of €5.50 million, translating into a net profit margin of 83.33% and a ROE and ROA of 19.62% and 6.56% respectively.

For **FY2025**, revenue is now expected to reach €23.90 million, 19.41% higher than the previous projection of €20.02 million. The hotel operations segment is forecast to generate €9.49 million in income, reflecting a full year of operations of the Hyatt Centric Malta. Real estate development revenue is projected at €14.39 million, with contributions from Solea (€6.70 million), Portoscala (€4.66 million), Wigna Rail (€1.94 million), Avian Hill (€0.78 million), and Fairwinds (€0.32 million). Rental activities, on the other hand, are expected to diminish considerably as the Group winds down this business segment.

Net operating costs are projected to increase considerably to €16.88 million, in line with the overall growth in business. However, EBITDA is anticipated to surpass the €7 million mark, representing a margin of 29.40%. Hotel operations are forecast to contribute €2.71 million in EBITDA, translating into a margin of 28.59%, while real estate development is expected to generate €4.29 million in EBITDA, equivalent to a margin of 29.81%.

The increase in EBITDA will be partially absorbed by a higher depreciation charge of €3.28 million, thus leading to an operating profit of €3.75 million, translating into an operating margin of 15.70% and a ROIC of 5.03%.

Net finance costs are projected to increase sharply to €2.82 million, leading to a drop in the interest cover to 2.49 times despite the upsurge in EBITDA.[10] On the other hand, however, the Group is expecting a €3.33 million contribution from its investment in associates, leading to a profit before tax of €4.27 million. After accounting for a tax charge of €1.16 million, the Group is projecting a net profit for the year of €3.11 million, translating into a net margin of 13.01%. The ROE and ROA are anticipated to drift lower year-on-year to 9.62% and 3.42% respectively.

[10] Finance costs in relation to the construction and finishing of Hyatt Centric Malta will no longer be capitalised following the commencement of the hotel's operations in November 2024.

Juel Group p.l.c. Statement of Cash Flows for the year ending 31 December	2022 Actual €'000	2023 Actual €'000	2024 Actual €'000	2025 Forecast €'000
Net cash from / (used in) operating activities	(99)	(1,978)	8,390	9,400
Net cash from / (used in) investing activities	1,260	(15,578)	(22,306)	(6,440)
Free cash flow	**1,161**	**(17,556)**	**(13,916)**	**2,960**
Net cash from / (used in) financing activities	3	25,680	6,779	(3,000)
Net movement in cash and cash equivalents	**1,164**	**8,124**	**(7,137)**	**(40)**
Cash and cash equivalents at beginning of year	-	1,164	9,288	2,151
Cash and cash equivalents at end of year	**1,164**	**9,288**	**2,151**	**2,111**

STATEMENT OF CASH FLOWS

The Group increased its cash and cash equivalents by €8.12 million in **FY2023** and thus closed the year with a balance of €9.29 million compared to €1.16 million as at 31 December 2022.

Net cash used in operating activities amounted to €1.98 million and was mainly adversely affected by negative movements in working capital. Similarly, Juel used €15.58 million for its investing activities primarily reflecting the acquisition of subsidiary for €9.57 million as well as the purchase of fixed assets amounting to €6.07 million.

Supporting the Group's cash flows was an inflow of €25.68 million mostly deriving from net additional borrowings of €18.16 million as well as proceeds from share premium and the issue of share capital amounting to €1.89 million and €8.11 million respectively. During the year, Juel also used €2.49 million for transactions with related parties.

Net cash generated from operating activities amounted to €8.39 million in **FY2024**, reflecting a significant turnaround from the negative outflows registered in FY2022 and FY2023, amid a marked increase in business activity. Nonetheless, the Group utilised €22.31 million in net investing outflows, as Juel continued with the construction of Hyatt Centric Malta which commenced operations in November 2024. In tandem, the Issuer also finished the Portoscala and Solea real estate development projects.

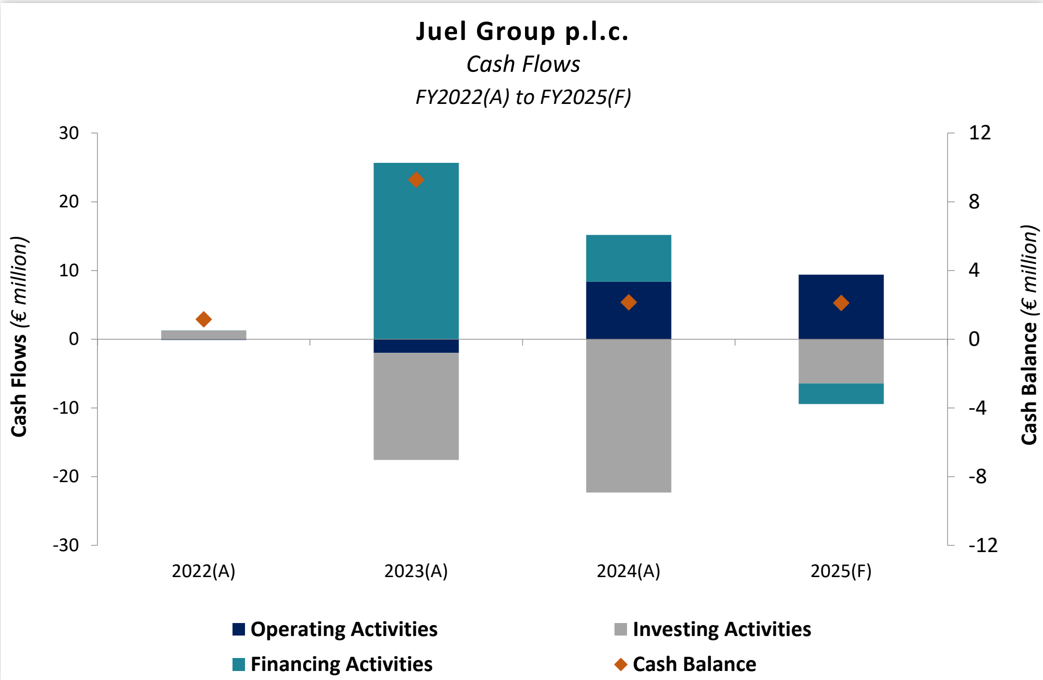
On the financing side, net cash inflows amounted to €6.78 million, including proceeds of €4.19 million from the issuance of the 2024 Notes in Q2 2024.

Overall, cash and cash equivalents dropped by €7.14 million during FY2024 to a year-end balance of €2.15 million.

For **FY2025**, the Group is forecasting a further increase in net operating cash flows to €9.40 million, reflecting the full-year contribution from Hyatt Centric Malta as well as the proceeds from the sale of real estate relating to Portoscala, Solea, Wigna Rail, Avian Hill, and Fairwinds.

Net investing outflows are projected to ease significantly to €6.44 million amid a drop in capital investments. However, financing activities are forecast to shift to a net outflow of €3 million in view of the expected partial net repayment of bank borrowings and other financial liabilities.

As a result, net movement in cash and cash equivalents is forecast at €2.96 million, bringing the year-end balance to €2.11 million.



Juel Group p.l.c. Statement of Financial Position as at 31 December	2022 Actual €'000	2023 Actual €'000	2024 Actual €'000	2025 Forecast €'000
ASSETS				
Non-current assets				
Property, plant and equipment	21,129	27,158	50,483	50,207
Investment property	10,700	11,800	11,800	-
Investment in associates	-	12,802	16,083	19,524
Other receivables	-	-	2,579	3,194
	31,829	**51,760**	**80,945**	**72,925**
Current assets				
Inventory	6,188	8,858	9,132	10,476
Trade and other receivables	919	3,099	2,492	1,656
Cash and cash equivalents	1,164	9,288	2,151	2,111
	8,271	**21,245**	**13,775**	**14,243**
Total assets	**40,100**	**73,005**	**94,720**	**87,168**
EQUITY				
Capital and reserves				
Called up share capital	10,951	19,066	19,066	19,066
Share premium	-	1,892	1,892	1,892
Retained earnings	1	4,344	9,844	12,953
Other equity	(18)	(18)	(18)	(18)
	10,934	**25,284**	**30,784**	**33,893**
LIABILITIES				
Non-current liabilities				
Debt securities	-	32,000	36,185	36,278
Bank borrowings	6,064	6,888	4,789	4,743
Other financial liabilities	-	-	1,850	1,650
Deferred taxation	856	944	944	944
Other non-current liabilities	-	-	5,556	2,648
	6,920	**39,832**	**49,324**	**46,263**
Current liabilities				
Bank borrowings	8,000	2,828	2,897	-
Other financial liabilities	9,488	-	150	200
Capital creditors	-	-	-	3,318
Trade and other payables	4,758	5,061	11,565	3,494
	22,246	**7,889**	**14,612**	**7,012**
Total liabilities	**29,166**	**47,721**	**63,936**	**53,275**
Total equity and liabilities	**40,100**	**73,005**	**94,720**	**87,168**
Total debt	*23,552*	*41,716*	*45,871*	*42,871*
Net debt	*22,388*	*32,428*	*43,720*	*40,760*
Invested capital (total equity plus net debt)	*33,322*	*57,712*	*74,504*	*74,653*

Juel Group p.l.c. **Key Financial Ratios**	**FY2022** **Actual**	**FY2023** **Actual**	**FY2024** **Actual**	**FY2025** **Forecast**
Net debt-to-EBITDA (times) *(Net debt / EBITDA)*	n/a	257.37	23.23	5.80
Net debt-to-equity (times) *(Net debt / total equity)*	2.05	1.28	1.42	1.20
Net gearing (%) *(Net debt / net debt plus total equity)*	67.19	56.19	58.68	54.60
Debt-to-assets (times) *(Total debt / total assets)*	0.59	0.57	0.48	0.49
Leverage (times) *(Total assets / total equity)*	3.67	2.89	3.08	2.57
Current ratio (times) *(Current assets / current liabilities)*	0.37	2.69	0.94	2.03

STATEMENT OF FINANCIAL POSITION

During **FY2023**, the Group increased its asset base by €32.91 million to €73.01 million (31 December 2022: €40.10 million). The sharpest year-on-year movement was the addition of Juel's investments in Gap Group and ACMUS, followed by the increases in cash and property, plant, and equipment ("**PPE**"). Likewise, the Issuer ended the year with higher levels of inventory (namely, real estate earmarked for resale) and trade and other receivables, whilst the value of investment property (comprising the Group's rental portfolio) rose by €1.10 million to €11.80 million.

Juel's equity base expanded by €14.35 million to €25.28 million (31 December 2022: €10.93 million) on the back of the increases in share capital, share premium, and retained earnings. Total liabilities also increased notably to €47.72 million (31 December 2022: €29.17 million), reflecting the higher level of debt which reached €41.72 million compared to €23.55 million as at the end of FY2022. However, the Issuer's debt ratios registered improvement year-on-year as the net gearing ratio eased to 56.19% (31 December 2022: 67.19%) whilst the net debt-to-equity ratio slipped to 1.28 times (31 December 2022: 2.05 times). Similarly, the debt-to-assets ratio and the leverage ratio dropped to 0.57 times and 2.89 times respectively, from 0.59 times and 3.67 times as at the end of FY2022.

In **FY2024**, the Group's total asset base expanded markedly to €94.72 million, representing a year-on-year increase of €21.72 million over the prior year. This expansion was driven primarily by growth in PPE which almost doubled to €50.48 million from €27.16 million as at the end of FY2023, reflecting the completion of Hyatt Centric Malta. Further growth was also registered in investments in associates, which increased by €3.28 million to €16.08 million, and in other non-current receivables which stood at €2.58 million. Conversely, cash balances contracted by €7.14 million to €2.15 million.

The Group's equity base expanded by €5.50 million in FY2024 to €30.78 million on the back of the increase in retained earnings to €9.84 million from €4.34 million as at 31 December 2023.

Total liabilities also increased substantially to €63.94 million, up by €16.22 million year-on-year. This was largely attributable to a significant increase in trade and other payables, which more than doubled to €11.57 million, the inclusion of €5.56 million in other non-current liabilities, as well as the increase in debt securities to €36.19 million following the issuance of the 2024 Notes. As a result, total debt trended higher by €4.16 million in FY2024 to €45.87 million. Net debt, however, increased at a faster pace to €43.72 million (31 December 2023: €32.43 million) reflecting the year-on-year drop in cash balances. The net debt-to-EBITDA multiple for the year stood at 23.23 times whilst the debt-to-assets ratio strengthened to 0.48 times. On the other hand, the net debt-to-equity ratio and the net gearing ratio deteriorated slightly to 1.42 times and 58.68% respectively, whilst the leverage ratio marginally surpassed the 3 times mark.

Total assets are expected to contract by €7.55 million in **FY2025** to €87.17 million. This anticipated decline mainly reflects the disposal of Solea and Portoscala.

Total equity is forecast to edge higher to €33.89 million as a result of a €3.11 million increase in retained earnings to €12.95 million.

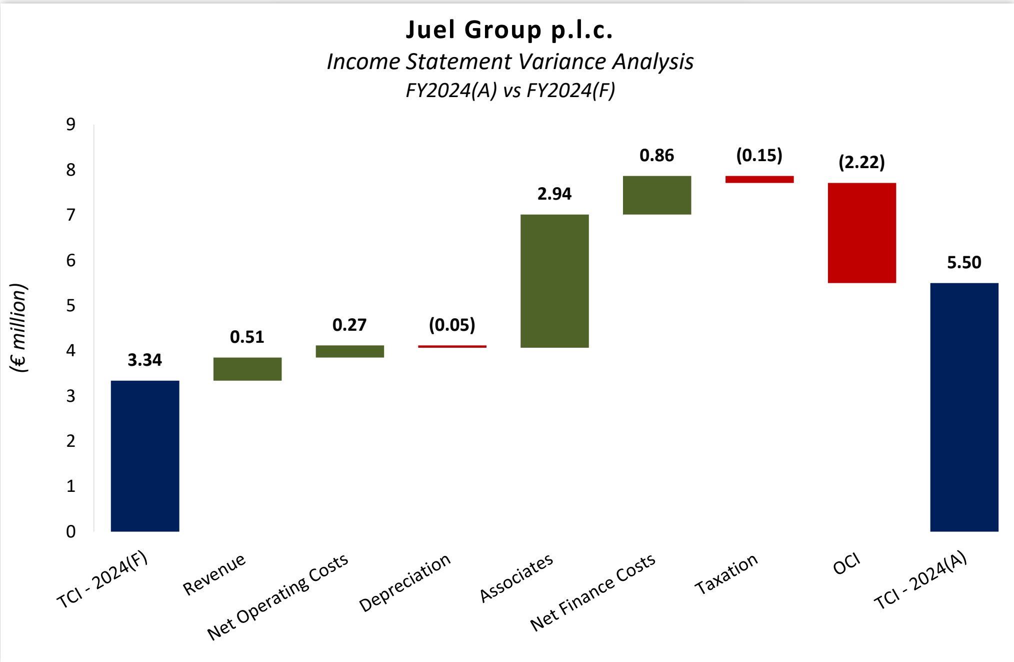
Total liabilities are forecast to decline by €10.66 million to €53.28 million. This anticipated contraction is primarily driven by a projected €8.07 million reduction in trade and other payables to €3.49 million, and a drop of €2.91 million in other non-current liabilities to €2.65 million, partly offset by capital creditors amounting to €3.32 million. Total debt is forecast to retract by €3 million to €42.87 million, mostly due to a €2.94 million reduction in bank borrowings to €4.74 million. Net debt is also expected to trend lower, by €2.96 million to €40.76 million.

Most credit metrics are expected to strengthen year-on-year, with the net debt-to-EBITDA multiple projected to decline significantly to 5.80 times. Similarly, the net debt-to-equity ratio is expected to ease to 1.20 times, while the net gearing ratio is projected to improve to 54.60%. The debt-to-assets multiple is anticipated to increase slightly to 0.49 times. However, this is offset by an improvement in the leverage multiple, which is forecast to decline to 2.57 times. Moreover, in terms of liquidity, the current ratio is expected to rebound strongly to 2.03 times in FY2025, up from 0.94 times as at the end of FY2024, reflecting an increase in current assets coupled with a sharp reduction in current liabilities.

7. 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 28 June 2024, and the audited annual financial statements for the same period, published on 29 April 2025.

Juel Group p.l.c. **Income Statement** **for the financial year 31 December**	**2024** **Actual** **€'000**	**2024** **Forecast** **€'000**
Hotel operations	*613*	*1,667*
Real estate development	*5,316*	*3,701*
Rental activities	*671*	*721*
Total revenue	**6,600**	**6,089**
Net operating costs	(4,718)	(4,986)
EBITDA	**1,882**	**1,103**
Depreciation	(551)	(502)
Operating profit	**1,331**	**601**
Share of result of associates	4,786	1,842
Net finance costs	(125)	(980)
Profit / (loss) before tax	**5,992**	**1,463**
Taxation	(492)	(339)
Profit for the year	**5,500**	**1,125**
Other comprehensive income		
Hotel revaluation, net of tax	-	2,215
Total comprehensive income for the year	**5,500**	**3,340**



INCOME STATEMENT

In **FY2024**, total revenue amounted to €6.60 million, higher than the forecast of €6.09 million and representing a positive variance of €0.51 million or +8.39%. The outperformance was attributable to the real estate development segment, which generated €5.32 million in revenue, surpassing expectations by €1.62 million and reflecting the success achieved by the Portoscala project. Conversely, revenue from hotel operations totalled €0.61 million, falling short of the projected €1.67 million by €1.05 million due to a slight delay in the inauguration of Hyatt Centric Malta. Rental activities also underperformed, albeit marginally by just €0.05 million.

Total net operating costs stood at €4.72 million, representing a positive variance of 5.38%. As a result, EBITDA for the year reached €1.88 million, significantly exceeding the forecast of €1.10 million by €0.78 million, or +70.63%.

Depreciation charges totalled €0.55 million, marginally higher than the forecast figure of €0.50 million. Nonetheless, operating profit stood at €1.33 million, representing an improvement of €0.73 million compared to the forecasted level of €0.60 million.

The share of results from associates reached €4.79 million, a material overperformance of €2.94 million over the expected amount of €1.84 million. Meanwhile, net finance costs were considerably lower than anticipated, amounting to €0.13 million compared to a forecast of €0.98 million.

Overall, the Group reported a pre-tax profit of €5.99 million, exceeding the forecast of €1.46 million by €4.53 million. After accounting for taxation of €0.49 million (versus a forecast of €0.34 million), the net profit for the year totalled €5.50 million, markedly higher than the projected €1.13 million.

From a comprehensive income perspective, the forecasts had included a hotel revaluation gain, net of tax, amounting to €2.22 million, which did not materialise in FY2024. As a result, total comprehensive income for the year amounted to €5.50 million, exceeding the forecast of €3.34 million by €2.16 million.

Juel Group p.l.c. **Statement of Cash Flows** **for the year ending 31 December**	**2024** **Actual** **€'000**	**2024** **Forecast** **€'000**
Net cash from operating activities	8,390	8,325
Net cash used in investing activities	(22,306)	(20,480)
Free cash flow	**(13,916)**	**(12,155)**
Net cash from financing activities	6,779	3,975
Net movement in cash and cash equivalents	**(7,137)**	**(8,180)**
Cash and cash equivalents at beginning of year	9,288	9,288
Cash and cash equivalents at end of year	**2,151**	**1,108**

STATEMENT OF CASH FLOWS

During FY2024, net cash generated from operating activities amounted to €8.39 million, virtually in line with the forecast of €8.33 million and representing a marginal positive variance of just €0.07 million.

Net cash used in investing activities reached €22.31 million, exceeding the forecasted outflow of €20.48 million by €1.83 million, primarily due to higher-than-anticipated investments related to the construction and finishing of Hyatt Centric Malta.

Net cash from financing activities totalled €6.78 million, which was €2.80 million higher than the projected inflow of €3.98 million, primarily attributable to a loan of €2 million granted by Hyatt International to Juel Hospitality.

Overall, the Group registered a net decrease in cash and cash equivalents of €7.14 million compared to the forecasted decrease of €8.18 million. The favourable variance of €1.04 million reflected the cumulative impact of higher financing inflows and better-than-expected operating cash conversion, which helped mitigate the impact of increased capital expenditure.

The year-end cash balance stood at €2.15 million, above the forecasted balance of €1.11 million by €1.04 million.

STATEMENT OF FINANCIAL POSITION

Total assets as at 31 December 2024 amounted to €94.72 million, exceeding the forecast of €81.67 million by €13.06 million. This outperformance was driven by a combination of higher capital expenditure, stronger earnings from associate interests, and a notable uplift in working capital items, particularly receivables and cash balances. Indeed, asset growth was led by a significant positive variance of €4.24 million in PPE which closed at €50.48 million compared to a forecast of €46.24 million. The carrying value of investment in associates stood at €16.08 million, exceeding the forecast of €13.70 million by €2.38 million. A further positive variance was recorded under current and non-current trade and other receivables, which closed the year at €5.07 million compared to the forecast of just €0.44 million. Meanwhile, inventory rose to €9.13 million, €0.75 million above the projected level of €8.38 million. Moreover, cash and cash equivalents closed the year at €2.15 million, exceeding the forecast by €1.04 million.

Total equity rose to €30.78 million compared to the forecasted €28.62 million, resulting in a favourable variance of €2.16 million. This movement was attributable to retained earnings, which closed €4.38 million above forecast at €9.84 million. Conversely, the revaluation reserve of €2.22 million anticipated in the forecast did not materialise.

Total liabilities amounted to €63.94 million, exceeding the forecast of €53.04 million by €10.90 million due to increases in both borrowings and payables. Total debt of €45.87 million was €1.34 million above the forecast of €44.53 million reflecting the drawdown of a €2 million loan granted by Hyatt International to Juel Hospitality. Moreover, the higher amounts in trade and other payables and other liabilities significantly outweighed the negative variances in capital creditors and deferred taxation.

Juel Group p.l.c. Statement of Financial Position as at 31 December	2024 Actual €'000	2024 Forecast €'000
ASSETS		
Non-current assets		
Property, plant and equipment	50,483	46,239
Investment property	11,800	11,800
Investment in associates	16,083	13,699
Other receivables	2,579	-
	80,945	**71,738**
Current assets		
Inventory	9,132	8,383
Trade and other receivables	2,492	436
Cash and cash equivalents	2,151	1,108
	13,775	**9,927**
Total assets	**94,720**	**81,665**
EQUITY		
Capital and reserves		
Called up share capital	19,066	19,066
Share premium	1,892	1,892
Retained earnings	9,844	5,469
Other equity	(18)	(18)
Revaluation reserve	-	2,215
	30,784	**28,624**
LIABILITIES		
Non-current liabilities		
Debt securities	36,185	36,464
Bank borrowings	4,789	2,000
Other financial liabilities	1,850	-
Deferred taxation	944	2,049
Other non-current liabilities	5,556	-
	49,324	**40,513**
Current liabilities		
Bank borrowings	2,897	6,066
Other financial liabilities	150	-
Capital creditors	-	3,482
Trade and other payables	11,565	1,818
Other current liabilities	-	1,162
	14,612	**12,528**
Total liabilities	**63,936**	**53,041**
Total equity and liabilities	**94,720**	**81,665**
Total debt	*45,871*	*44,530*
Net debt	*43,720*	*43,422*
Invested capital (total equity plus net debt)	*74,504*	*72,046*

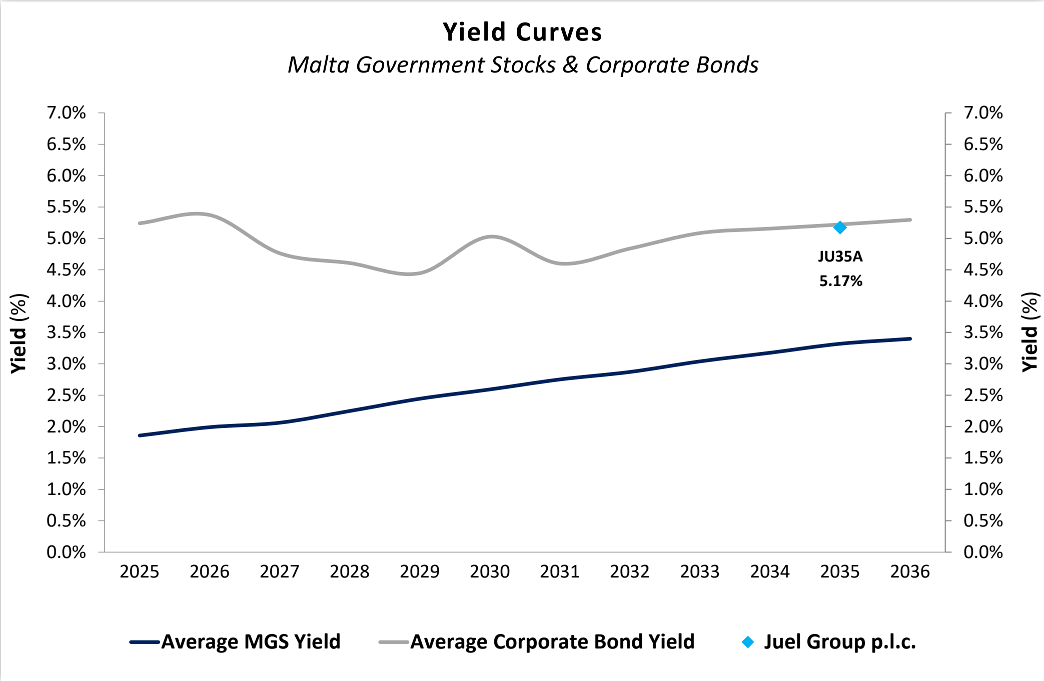
PART 3 – COMPARATIVE ANALYSIS

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	Yield-to-Maturity / Worst	Interest Cover	Net Debt-to-EBITDA	Net Gearing	Debt-to-Assets
	(€'000)	*(%)*	*(times)*	*(times)*	*(%)*	*(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 **5.50% Juel Group p.l.c. secured and guaranteed bonds 2035** (JU35A) was 102.50%. This translated into a yield-to-maturity ("**YTM**") of 5.17% which was 5 basis points below the average YTM of 5.22% of other local corporate bonds maturing in the same year. The premium over the corresponding average Malta Government Stock yield of equivalent maturity (3.32%) stood at 185 basis points.

PART 4 – EXPLANATORY DEFINITIONS

Income Statement	
Revenue	Total income generated from business activities.
EBITDA	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.
Adjusted operating profit / (loss)	Profit (or loss) from core operations, excluding movements in the fair value of investment property, share of results of associates and joint ventures, net finance costs, and taxation.
Operating profit / (loss)	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.
Share of results of associates and joint ventures	Share of profit (or loss) from entities in which the company does not have a majority shareholding.
Profit / (loss) after tax	Net profit (or loss) registered from all business activities.

Profitability Ratios	
EBITDA margin	EBITDA as a percentage of revenue.
Operating profit margin	Operating profit (or loss) as a percentage of total revenue.
Net profit margin	Profit (or loss) after tax as a percentage of total revenue.
Return on equity	Measures the rate of return on net assets and is computed by dividing the net profit (or loss) for the year by average equity.
Return on assets	Measures the rate of return on assets and is computed by dividing the net profit (or loss) for the year by average assets.
Return on invested capital	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	
Net cash from / (used in) operating activities	The amount of cash generated (or consumed) from the normal conduct of business.
Net cash from / (used in) investing activities	The amount of cash generated (or consumed) from activities related to the acquisition, disposal, and/or development of long-term assets and other investments.
Net cash from / (used in) financing activities	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.
Free cash flow	Represents the amount of cash generated (or consumed) from operating activities after considering any amounts of capital expenditure.

Statement of Financial Position	
Non-current assets	These represent long-term investments which full value will not be realised within the next twelve months. Such assets, which typically include property, plant, equipment, and investment property, are capitalised rather than expensed, meaning that the amortisation of the cost of the asset takes place over the number of years for which the asset will be in use. This is done instead of allocating the entire cost to the accounting year in which the asset was acquired.
Current assets	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.
Non-current liabilities	These represent long-term financial obligations which are not due within the next twelve months, and typically include long-term borrowings and debt securities.
Current liabilities	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.
Total equity	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	
Interest cover	Measures the extent of how many times a company can sustain its net finance costs from EBITDA.
Net debt-to-EBITDA	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.
Net debt-to-equity	Shows the proportion of net debt (including lease liabilities) to the amount of equity.
Net gearing	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.
Debt-to-assets	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.
Leverage	Shows how many times a company is using its equity to finance its assets.
Current ratio	Measures the extent of how much a company can sustain its short-term liabilities from its short-term assets.