MIZZI
ORGANISATION
FINANCE plc

Half-Yearly Report for the period ended 30 June 2026

The following Half-Yearly Report is published in terms of Chapter 5 of the Malta Financial Services Authority Capital Markets Rules. The condensed interim financial information has been extracted from the company's unaudited financial statements for the six months ended 30 June 2026 and have been prepared in accordance with IFRSs as adopted by the European Union. The accounting policies used in the preparation of the Half-Yearly Report are consistent with those used in the annual financial statements for the year ended 31 December 2025. This Half-Yearly Report has not been audited or reviewed by the company's independent auditors.

Interim directors' report

The directors have the pleasure of reporting the company's interim results for the six months ended 30 June 2026.

The company's principal activity is to carry on the business of a finance and investment company in connection with ownership, development, operation and financing of the business activities of the companies forming part of the Mizzi Organisation. The proceeds from the bonds issued by the company for subscription by the general public have been advanced by the company to its parent company, Mizzi Organisation Limited (C-813), in accordance with the provisions of section 4.1 of the securities note forming part of the prospectus published by the company on 24 September 2021.

The companies forming part of Mizzi Organisation act as guarantors to the bond issued by Mizzi Organisation Finance plc. The guarantors comprise Mizzi Organisation Limited (C 813), Consolidated Holdings Limited (C 1192), The General Soft Drinks Company Limited (C 1591) and GSD Marketing Limited (C 3774) and their respective subsidiaries, operating as one group with interest in various sectors as follows:

Automotive - the importation and sale of motor vehicles, together with the servicing and repairs of motor vehicles; motor vehicle financing and leasing;

Beverage - the production, importation and selling of beverages;

Hospitality & Tuition - hospitality, tourism, leisure and educational services;

Real estate - property development, leasing of properties as well as sale of immovable property;

Contracting - mechanical and electrical contracting, installation and servicing of lifts, air conditioners, sale of power tools and related supplies;

Food and fashion retail - the management and leasing of a shopping and commercial centre, and retailing activities relating to food store goods, clothing and similar goods and the operation of a food market;

In addition, the group benefits from other minority interest holdings involved in yacht-related financing services, yacht repairs, IT consultancy and related software services and the operation of a lido. One significant interest is that held in the Mellieha Bay Hotel, which is currently being re-developed.

The Group is expected to maintain a stable and resilient performance in FY2026, supported by its diversified business model, strong equity base and continued focus on long-term value creation. Revenue is anticipated to increase during the year, with the beverage and automotive segments expected to remain the principal contributors to overall Group turnover. A notable contribution is also expected from the contracting segment, reflecting the continued execution of ongoing projects and the pursuit of new opportunities.

The expected increase in revenue is expected to result in a corresponding increase in operating expenses, reflecting the higher level of activity across the Group's core operating segments. Management is also expecting to conclude the transfer of the concession relating to Suq tal-Belt, as well as the transfer of the Food Store business during the course of the financial year. Finance costs are expected to decrease, contributing positively to overall profitability.

The Group will continue to part-finance the ongoing development of one of its associate companies, Mellieha Bay Hotel Limited, in line with its existing financing commitments. This investment forms part of the Group's wider strategy of supporting selected long-term projects which are expected to enhance the Group's value over time.

The Group's asset base remains robust, underpinned by a substantial property portfolio and strategic investments in associates. Property, plant and equipment is expected to increase as a result of significant investment activity across the Group. This includes warehouse automation and enhancements to the soft drinks production line within the beverage division, refurbishment works at the Waterfront Hotel, and various capital expenditure initiatives within the automotive division, including the 'Hofra' project and the relocation of showrooms.

Within the real estate segment, management will continue to focus on the development of residential units in St Julian's. The segment remains an important component of the Group's asset base and continues to support the Group's long-term strategy through the ownership, development and optimisation of prime property assets.

Overall, the Group expects to retain a sound financial position in FY2026, supported by stable performance from its core operations, disciplined capital allocation and ongoing investment in strategic projects. Solvency and gearing metrics are expected to remain sound, while the Group continues to focus on operational excellence, strategic divestments and targeted investments to support sustainable long-term growth.

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Outlook for 2026

Automotive Division

The Automotive Division is expected to remain the Group's largest revenue contributor in FY2026. However, it is not anticipated to be a principal driver of growth, with market conditions expected to favour a more disciplined operating approach rather than volume-led expansion. Management's strategic focus will therefore remain centred on protecting margins, improving operational efficiency and ensuring prudent capital allocation.

The division's diversified brand portfolio and established market presence in Malta are expected to support Mizzi Organisation's ability to respond effectively to evolving market dynamics. These strengths should enable the division to maintain a stable and sustainable contribution to Group earnings.

Beverage Division

The Beverage Division is forecast to deliver continued growth in FY2026, supported by positive macroeconomic indicators and the expected further uplift in inbound tourism. Following several years of strong performance, management expects the division to benefit from operational efficiencies, a diversified customer base and sustained demand across both the retail and food service channels.

These factors are expected to support resilient revenue generation and continued earnings contribution, while allowing the division to remain well positioned to capitalise on favourable market conditions.

Hospitality Division

Management remains positive on the outlook for the Hospitality Division, underpinned by sustained tourism demand and ongoing investment in hospitality assets. The segment is expected to continue benefiting from Malta's strong tourism performance, supported by operational improvements across the portfolio.

Continued growth in occupancy levels, average room rates and visitor activity is expected to support further revenue and higher earnings from this sector in FY2026. This reinforces the Group's current strategy to consider hospitality as one of the Group's expansion segments.

Real Estate Division

The Real Estate Division is expected to maintain a strong performance in FY2026, supported by near-full occupancy across key commercial properties and continued contributions from recently completed residential developments. Rental income is expected to remain a stable and growing earnings stream for the Group.

Mizzi Organisation continues to progress its development pipeline, which includes the Spinola residential project, which is scheduled for completion in FY2028. Management also continues to invest in strategic projects in St Julian's and other residential schemes, while selectively pursuing non-core asset disposals and reinvestment opportunities where these support the Group's long-term objectives.

Contracting Division

The Contracting Division is expected to continue contributing revenue from ongoing projects, while also pursuing new opportunities in mechanical and engineering services. The segment is anticipated to remain one of the key growth drivers within the Group, supported by a healthy project pipeline and sustained local demand for engineering and infrastructure-related services.

Retail Division

During the course of the financial year, the Group is expected to transfer the Suq tal-Belt concession as well as the Food Store business to third-party acquirers, subject to certain conditions precedent to closing such transactions. If completed, such transactions would be in line with the Group's strategic objective of focusing on its core business operations and consolidating its resources on selected business segments.

The Retail Division will remain focused on preserving revenue levels while continuing to improve operational performance. Tourism growth and increased commercial activity are expected to support footfall at Arkadia Commercial Centre and other retail operations. At the same time, management will continue to prioritise efficiency improvements, enhanced customer experience, stronger online and delivery channels, and measures to mitigate the impact of rising operating costs.

The interim financial results for the six month period ended 30 June 2026 of Mizzi Organisation Finance plc reported herein, reflect interest income, principally receivable from its parent company, amounting to €969,365 (2025: €961,152). Interest payable and similar charges amounting to €860,912 (2025: €859,443) mainly represent the interest payable on the €45,000,000 3.65% unsecured bonds 2028-2031 issued in the last quarter of 2021 by the company. Profit before taxation for the period amounted to €40,906 (2025: €36,403), after deducting administrative expenses of €67,547 (2025: €65,306). Furthermore, the directors are not anticipating any significant changes during the forthcoming six months.

The directors do not recommend the payment of an interim dividend for the period ended 30 June 2026.

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Condensed statement of comprehensive income

	Six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
	€	€
Interest receivable, principally from related parties	**969,365**	961,152
Interest payable and similar charges	**(860,912)**	(859,443)
Net interest income	**108,453**	101,709
Administrative Expenses	**(67,547)**	(65,306)
Profit before tax	**40,906**	36,403
Tax expense	**(14,317)**	(12,741)
Profit for the period - total comprehensive income	**26,589**	23,662

Condensed statement of changes in equity

	Share capital	**Retained earnings**	**Total**
	€	€	€
Balance as at 1 January 2025	302,818	64,394	367,212
Profit for the six months ended 30 June 2025			
- total comprehensive income	-	23,662	23,662
Balance as at 30 June 2025	302,818	88,056	390,874
Balance as at 1 January 2026	302,818	68,513	371,331
Profit for the six months ended 30 June 2026			
- total comprehensive income	-	26,589	26,589
Balance as at 30 June 2026	**302,818**	**95,102**	**397,920**

Condensed statement of financial position

	As at 30 June 2026	As at 31 December 2025
	(unaudited)	(audited)
	€	€
ASSETS		
Non-current assets		
Loans and advances to Parent Company	**44,100,000**	44,100,000
Current assets		
Loans and advances to Parent Company	**1,065,000**	1,065,000
Receivables	**1,149,953**	200,397
Cash and Cash Equivalents	**71,974**	76,208
Total current assets	**2,286,927**	1,341,605
Total assets	**46,386,927**	45,441,605
EQUITY AND LIABILITIES		
Capital and reserves	**397,921**	371,331
Non-current liabilities		
Borrowings	**44,538,453**	44,499,000
Current liabilities		
Payables	**1,450,553**	571,274
Total liabilities	**45,989,006**	45,070,274
Total equity and liabilities	**46,386,927**	45,441,605

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Condensed statement of cash flows

	Six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
	€	€
Net cash used in operating activities	**(4,234)**	(6,245)
Net cash generated used in investing activities	**-**	(200,000)
Movement in cash and cash equivalents	**(4,234)**	(206,245)
Cash and cash equivalents at beginning of interim period	**76,208**	363,411
Cash and cash equivalents at end of interim period	**71,974**	157,166

Notes to the interim financial information

This condensed interim financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34, 'Interim financial reporting'. The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with IFRSs as adopted by the EU. The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025, as described in those financial statements.

Non-current loans and advances as at 30 June 2026 amounting to €44,100,000 (31 December 2025: €44,100,000) are the net Bond proceeds raised by the Bond issue that have been advanced to Mizzi Organisation Limited for the purposes, and subject to the terms and conditions, set out in the prospectus dated 24 September 2021. In summary, these funds were raised by the company for the purposes of: part refinancing of existing bank debt of Mizzi Organisation Limited and a fellow subsidiary thereof; the partial financing of the 'Hofra Project'; the partial financing of the refurbishment of Arkadia Gozo; and for other general corporate funding purposes of the Mizzi Organisation. As at 30 June 2026, the related interest receivable from the parent company amounted to €1,125,466 (31 December 2025: €156,100).

Non-current borrowings as at 30 June 2026 amounting to €44,538,453 (31 December 2025: €44,499,000) represent the amortised cost and carrying amount of the €45,000,000 3.65% unsecured bonds 2028-2031 which the company issued to the general public in the last quarter of 2021. Such bonds are redeemable at par (€100 per bond) and are due for redemption by not later than 15 October 2031, unless they are redeemed earlier in whole or in part at the company's sole discretion on any date falling between and including 15 October 2028 and 14 October 2031 (early redemption dates).

Directors' statement pursuant to Capital Markets Rule 5.75.3

We confirm that, to the best of my knowledge:

1. The condensed interim financial statements give a true and fair view of the financial position of the company as at 30 June 2026 and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim financial reporting (IAS 34 'Interim Financial Reporting').

2. The interim directors' report includes a fair review of the information required in terms of Capital Markets Rules 5.81 to 5.84.

Mr Brian R. Mizzi
Director

Mr Carmel J. Farrugia
Director

22 July 2026

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