



PLAN GROUP P.L.C.

**€24 MILLION 5.10% SECURED
BONDS 2028–2030**



IMPORTANT INFORMATION

This presentation was prepared by M.Z. Investment Services Limited for information purposes only and its contents should not be construed as an investment advice or an offer or agreement to buy or sell investments. Any information in this presentation is based on data obtained from sources considered to be reliable, but no representations or guarantees are made by MZ Investments with regard to the accuracy of data. No part of this presentation may be shared, reproduced, or distributed at any time without the prior consent of MZ Investments. The value of investments can go down as well as up and past performance is not necessarily a guide to future performance. Prospective investors are urged to consider all information in the Base Prospectus and Final Terms dated 22 October 2025 and consult a financial adviser before making an investment decision.

M.Z. Investment Services Limited of 63, MZ House, St Rita Street, Rabat RBT 1523, Malta, is regulated by the Malta Financial Services Authority and licensed to conduct investment services business in terms of the Investment Services Act (Cap. 370 of the Laws of Malta). MZ Investments is a member of the Malta Stock Exchange. **MZ Investments is acting as Sponsor to PLAN Group p.l.c. and is also an authorised financial intermediary to this bond issue.**

ABOUT PLAN GROUP P.L.C. (I)

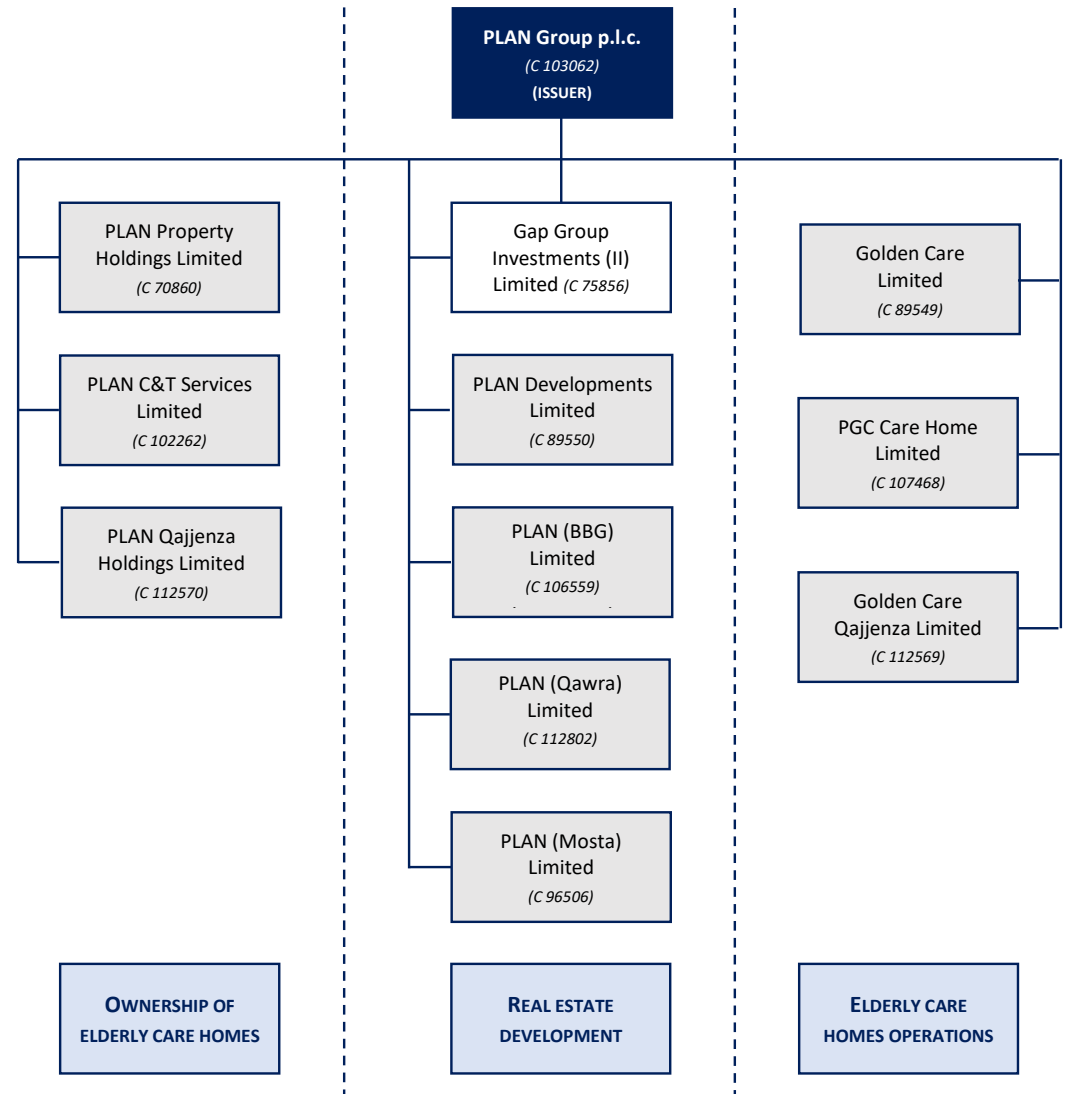
- PLAN Group is a well-established business owned by real estate entrepreneur Paul Attard, active in **property development for resale** and the **ownership and operation of care homes for the elderly**.
- In recent years, the Group developed four residential complexes in Luqa, Iklin, Mellieħa, and Mosta, comprising 56 residential units, 49 garages, and one commercial outlet, with total sales exceeding €14 million.
- The Group is currently undertaking four additional projects in Fgura (completed), St Paul's Bay (completed), Msida (completion by end-2025), and Mellieħa (completion in 2026). These collectively include 61 residential units and 27 garages, of which over 90% of units and 50% of garages have already been sold or are subject to a promise-of-sale agreement.
- PLAN Group is also at the initial stages of three major developments in Birżebbuġa, Qawra, and Mosta. Works on the Birżebbuġa and Qawra projects are set to begin later this year, whilst the Mosta development is expected to commence in 2026. All three projects are earmarked for completion in 2028, comprising 430 residential units and 422 garages, with a projected total sales value exceeding €120 million.

ABOUT PLAN GROUP P.L.C. (II)

- Apart from its real estate development activities, PLAN Group owns and operates two care homes for the elderly: Golden Care Home in Naxxar and Porziuncola by Golden Care in Baħar iċ-Ċagħaq.
- In operation since 2019, **Golden Care Home** provides accommodation for 241 residents across three storeys and six wards. Most beds are allocated to the Active Ageing and Community Care Department (“AACCD”), with the remaining portion used for private residents or contingency isolation. As at the end of June 2025, the home was operating at full capacity.
- PLAN Group holds a 67-year temporary emphyteutical title over the site on which **Porziuncola by Golden Care** is constructed. Spread over six floors and ten wards, the home accommodates 400 residents, with all beds allocated to the AACCD. Porziuncola welcomed its first residents in November 2023 and was also operating at full capacity as at the end of June 2025.
- The Group is currently preparing its third care home, located in Qajjenza, limits of Birżebbuġa, to accommodate 240 residents. Development and completion of the **Qajjenza Care Home** will be financed through a €10 million bank loan, with construction scheduled to start in late 2027 and operations expected to commence in 2029.



ORGANISATIONAL STRUCTURE



Note: All entities within the Group are 100% owned by PLAN Group p.l.c. except for PLAN (Mosta) Limited (80%) and Gap Group Investments (II) Limited (33.33%). The latter which is the parent company of Gap Group p.l.c.

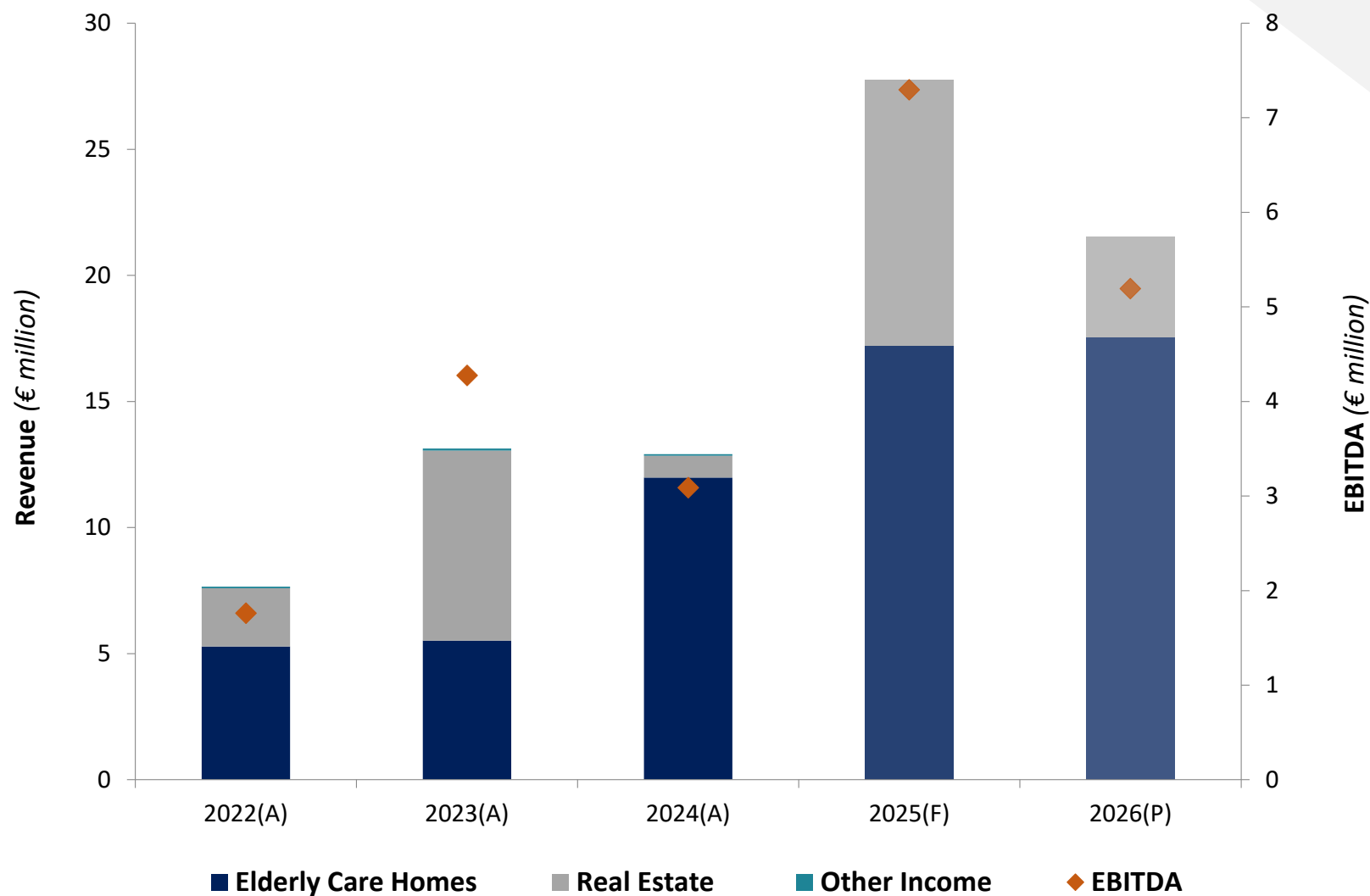
FINANCIAL PERFORMANCE

	2023 Actual	2024 Actual	2025 Actual	2026 Forecast	2027 Projection
Revenue (€'000)	7,656	13,133	12,907	27,746	21,526
EBITDA (€'000)	1,762	4,276	3,088	7,294	5,192
Operating profit (€'000)	1,497	3,748	1,210	5,504	3,387
Net profit (€'000)	889	5,991	4,932	5,491	2,997
EBITDA margin (%)	23.01	32.56	23.93	26.29	24.12
Operating profit margin (%)	19.55	28.54	9.37	19.84	15.73
Net profit margin (%)	11.61	45.62	38.21	19.79	13.92
Return on equity (%)	6.94	26.53	13.32	12.35	6.15
Return on assets (%)	2.27	9.64	5.40	4.92	2.22
Return on invested capital (%)	4.53	7.15	1.54	5.80	3.06

FINANCIAL POSITION

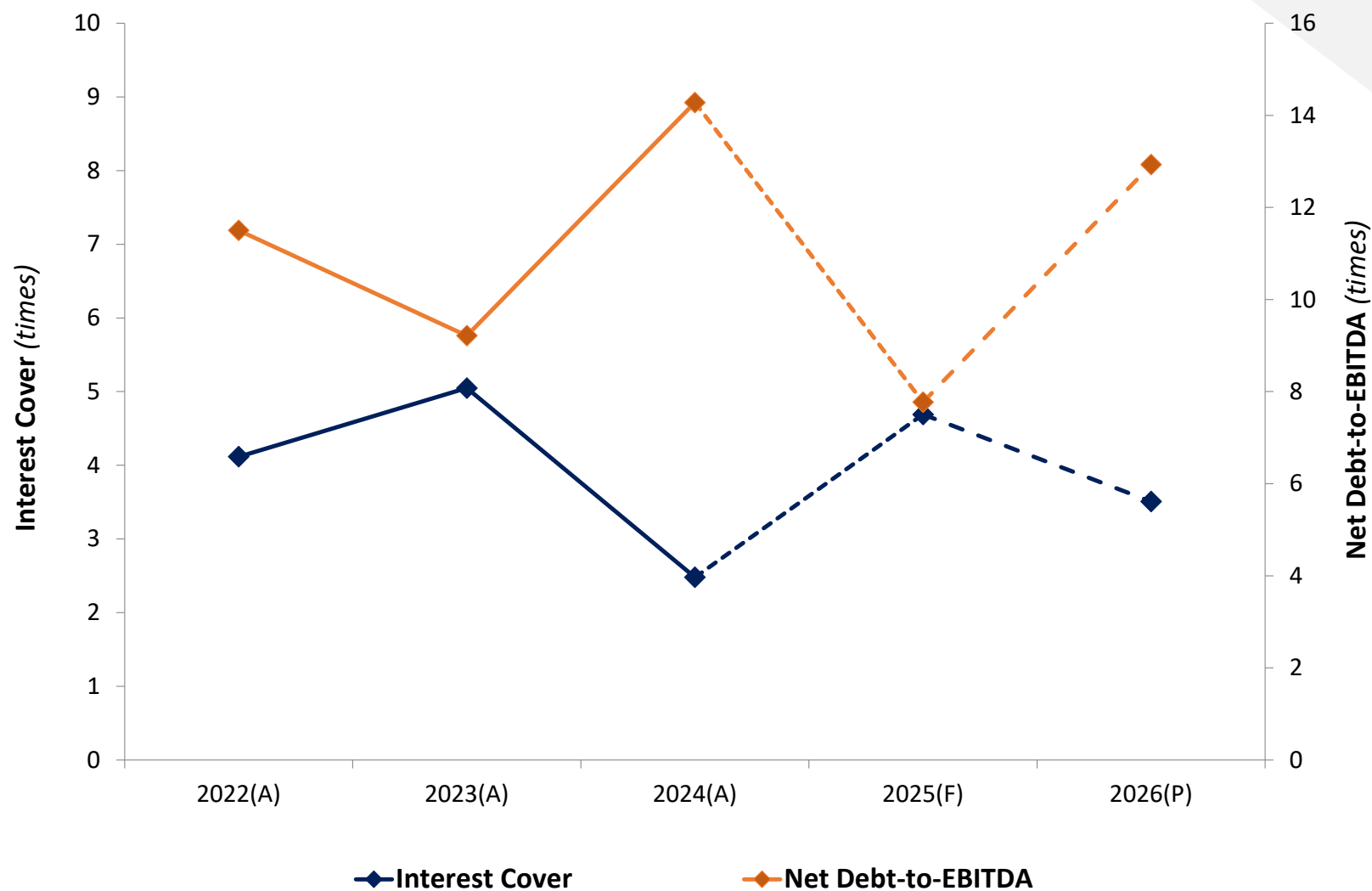
	2023 Actual	2024 Actual	2025 Actual	2026 Forecast	2027 Projection
Total assets (€'000)	39,101	85,222	97,320	125,958	144,083
Total equity (€'000)	12,817	32,339	41,715	47,207	50,205
Total debt (€'000)	21,423	40,993	45,157	68,269	84,762
Net debt (€'000)	20,265	39,403	44,093	56,689	67,131
Interest cover (times)	4.12	5.05	2.48	4.69	3.51
Net debt-to-EBITDA (times)	11.50	9.21	14.28	7.77	12.93
Net debt-to-equity (times)	1.58	1.22	1.06	1.20	1.34
Net gearing (%)	61.26	54.92	51.39	54.56	57.21
Debt-to-assets (times)	0.55	0.48	0.46	0.54	0.59
Leverage (times)	3.05	2.64	2.33	2.67	2.87

KEY FINANCIAL INDICATORS (I)

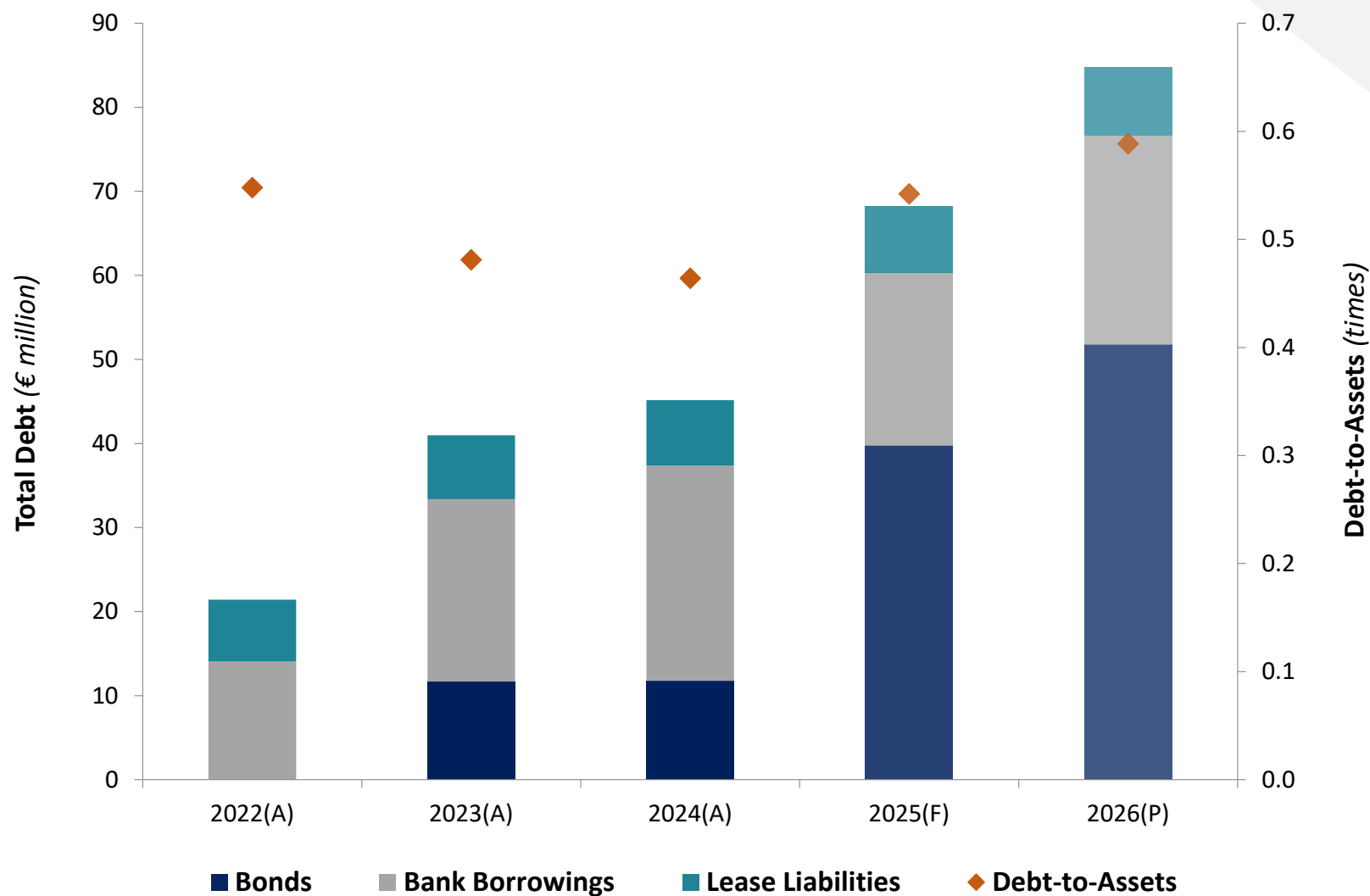




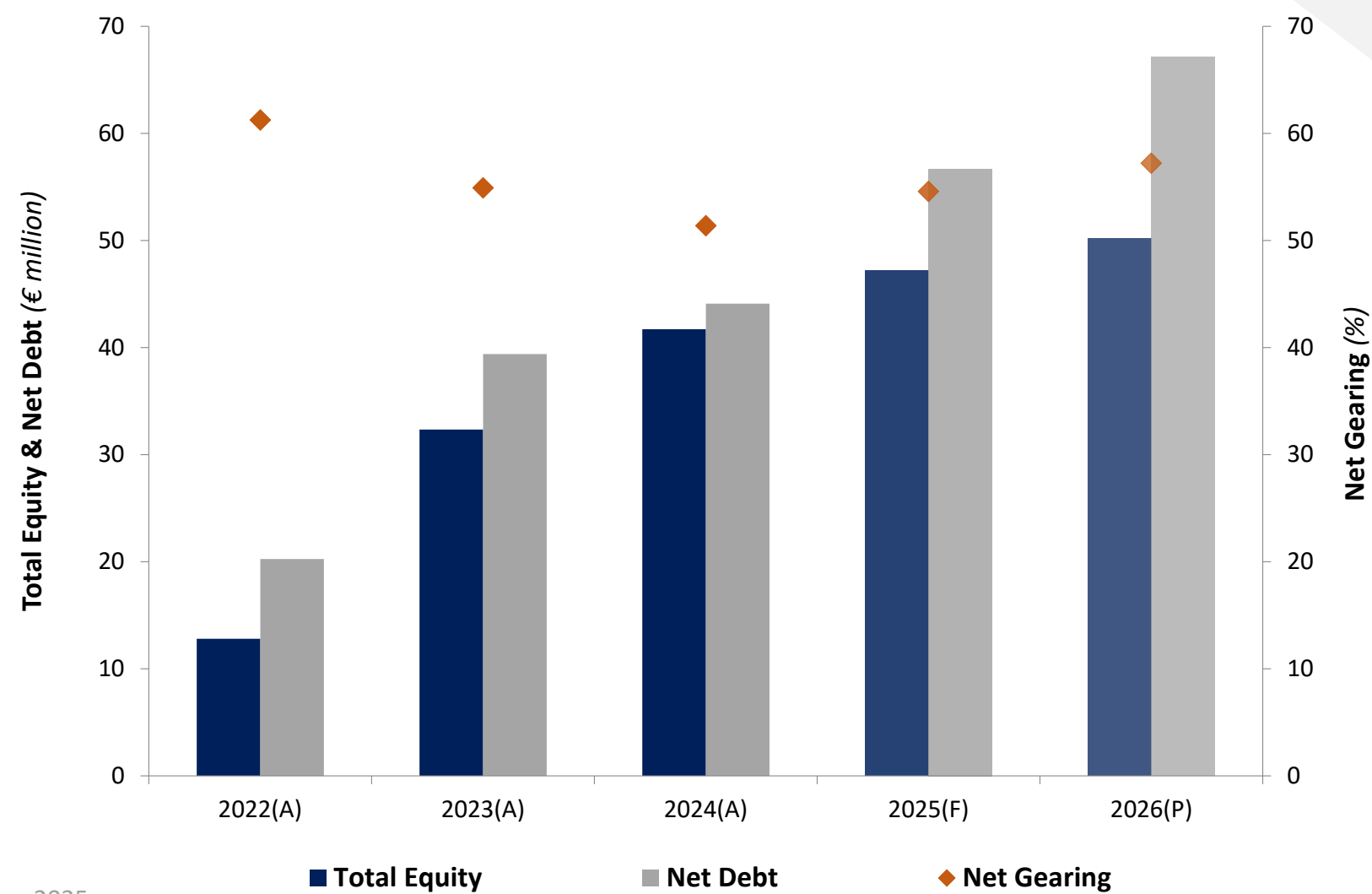
KEY FINANCIAL INDICATORS (II)



KEY FINANCIAL INDICATORS (III)



KEY FINANCIAL INDICATORS (IV)



PERFORMANCE HIGHLIGHTS (I)

- Revenues from elderly care homes remained stable in **FY2022** and **FY2023**, whilst income from real estate development increased markedly in FY2023, driven by the recognition of sales from 'The Oaks' project in Mosta.
- EBITDA rose from €1.76 million in FY2022 to €4.28 million in FY2023, resulting in an interest cover of 5.05 times (*FY2022: 4.12 times*). Net profit in FY2023 reached almost €6 million, including a €3.26 million share of profits from Gap Group.
- In **FY2024**, total revenues eased to €12.91 million. Whilst real estate income declined considerably amid limited stock availability, this was mostly offset by new income streams from Porziuncola.
- EBITDA in FY2024 dropped to €3.09 million. PLAN Group's financial performance was also negatively impacted by higher depreciation charges and net finance costs. Conversely, a stronger contribution from Gap Group supported the overall results, leading to a net profit of €4.93 million, equating to a return on equity of 13.32% and a return on assets of 5.40%.

PERFORMANCE HIGHLIGHTS (II)

- PLAN Group is forecasting a strong rebound in financial performance in **FY2025**, with total revenues rising to €27.75 million driven by growth across all operations. Elderly care homes are expected to generate €17.21 million, accounting for 62.02% of total revenue, whilst real estate development income is projected to rise sharply to €10.54 million, reflecting sales from three ongoing projects.
- EBITDA is projected to increase materially to €7.29 million, of which €4.20 million (*or 57.62%*) will derive from the elderly care segment. Despite higher net finance costs, the interest cover is forecast to strengthen to 4.69 times.
- For **FY2026**, total revenue is expected to ease to €21.53 million, reflecting a sharp contraction in real estate income. The elderly care homes segment is forecast to contribute €17.55 million, representing 81.54% of total revenue.
- EBITDA is projected at €5.19 million, translating into an interest cover of 3.51 times. Coupled with a lower share of results from associate company, PLAN Group anticipates a net profit of just under €3 million, compared to a target of €5.49 million in FY2025.

FINANCIAL POSITION

- PLAN Group expanded its asset base significantly between **FY2022** and **FY2024**, with total assets reaching €97.32 million by the end of FY2024. Property, plant, and equipment accounted for €40.16 million, or 41.26% of total assets, whilst other key assets comprised inventory, investment in associate, and right-of-use assets.
- Total assets are projected to exceed €144 million by the end of **FY2026**, funded through €50.21 million in equity and €93.88 million in liabilities. Inventory is expected at €48.73 million, representing around one-third of total assets, whilst year-end cash balances are forecast at €17.63 million, equivalent to 12.24% of total assets.
- Total debt is expected to increase to €84.76 million by the end of FY2026, up from €45.16 million as at 31 December 2024. This will comprise debt securities of €51.76 million, bank borrowings of €24.88 million, and lease liabilities of €8.12 million.
- As a proportion of assets, total debt is projected at 0.59 times, whilst the total assets-to-equity ratio is estimated at 2.87 times. Projected net debt of €67.13 million would equate to a net gearing of 57.21%.

BOND ISSUE – KEY INFORMATION

- Amount: €24 million
- Coupon: 5.10%
- Redemption date: 19 November 2030 *(with an early redemption option as from 19 November 2028)*
- Status: Secured
- Offer price: Issued and redeemable at par *(100% of the nominal value of €100 per bond)*
- Interest payment date: 19 November *(first interest payment date being 19 November 2026)*
- Minimum subscription amount: €2,000 *(multiples of €100 thereafter)*
- Distribution: Authorised Financial Intermediaries pursuant to an Intermediaries' Offer
- Offer period: 27 October 2025 to 14 November 2025 *(Offer period may close earlier)*
- Expected listing date: 26 November 2025
- Use of proceeds: (i) Acquisition of a site in Qawra, together with part of the related development costs *(€20.78 million)*; and (ii) part-financing the real estate development over a site in Birżebbuġa *(€2.78 million)*



THANK YOU.



MZ Investments | Corporate Broking



00356 2145 3739



corporatebroking@mzinvestments.com



<https://mzinvestments.com/corporate-broking>