



€60 MILLION 5.00%
UNSECURED BONDS 2033



IMPORTANT INFORMATION

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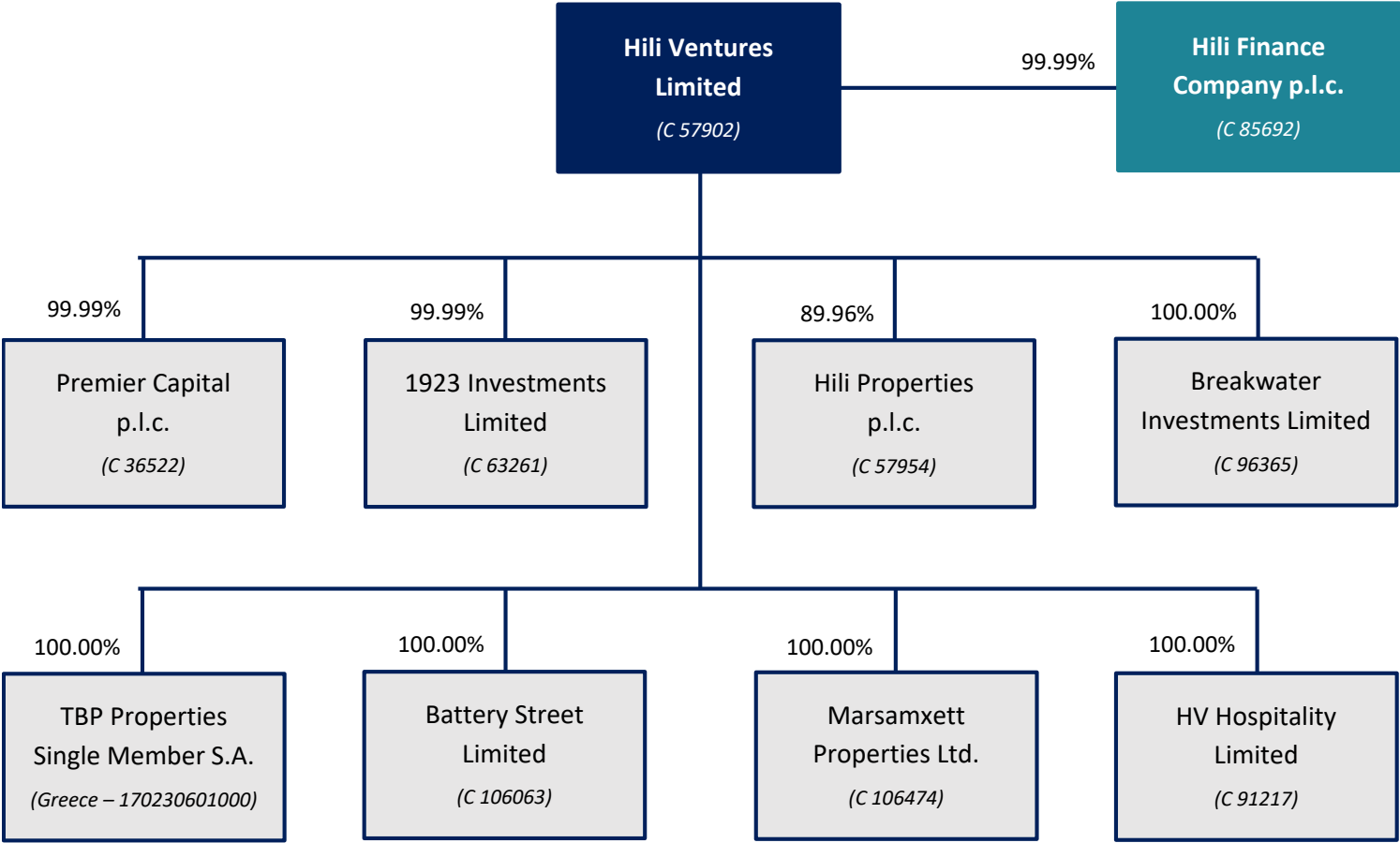
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ABOUT THE GROUP

- Hili Finance Company p.l.c. acts as a financing vehicle for Hili Ventures Limited (*the “Guarantor” or the “Group”*).
- Through its various subsidiaries, the Group operates in several markets, mostly across Europe, and is principally engaged in quick service restaurant operations, retail, technology, real estate, logistics and transportation, shipping, oil and gas, engineering, and hospitality. The Guarantor’s principal subsidiaries are:
 - ✓ **Premier Capital** – operates 200 quick-service restaurants as the developmental licensee for a leading global brand.
 - ✓ **1923 Investments** – engaged in the sale and distribution of technology-related products and services.
 - ✓ **Breakwater Investments** – involved in engineering, shipping, logistics, and oil and gas activities worldwide.
 - ✓ **Hili Properties** – holds and manages a diversified portfolio of commercial real estate valued at €234 million.
 - ✓ **TBP Properties** – owns and manages of a state-of-the-art 4,000 sqm logistics and distribution centre in Athens.
 - ✓ **Marsamxett Properties** – holds the shares in Tigné Mall Limited, the operator of The Point shopping mall in Sliema.
 - ✓ **HV Hospitality** – is the Group’s hospitality arm and is currently engaged in the Six Senses Comino project.
 - ✓ **Battery Street** – holds a 20-year leasehold title to a hotel property in Valletta, scheduled to open in Q4 2026.



ORGANISATIONAL STRUCTURE



FINANCIAL PERFORMANCE

Hili Ventures Limited	2022 Actual	2023 Actual	2024 Actual	2025 Forecast	2026 Projection
Revenue (€'000)	782,648	986,495	1,088,450	1,192,511	1,302,424
EBITDA (€'000)	100,262	127,507	135,954	141,185	165,498
Operating profit (€'000)	67,800	83,738	92,641	92,024	104,956
Net profit (€'000)	43,273	40,287	64,962	36,945	53,894
EBITDA margin (%)	12.81	12.93	12.49	11.84	12.71
Operating profit margin (%)	8.66	8.49	8.51	7.72	8.06
Net profit margin (%)	5.53	4.08	5.97	3.10	4.14
Return on equity (%)	23.72	17.78	24.81	13.05	17.65
Return on assets (%)	5.35	4.19	5.93	3.16	4.43
Return on invested capital (%)	10.93	11.20	11.10	10.13	10.78

PERFORMANCE HIGHLIGHTS (I)

- In **FY2024**, the Group generated revenue of €1.09 billion, up €101.96 million year-on-year, driven by restaurant and retail network expansion and continued organic growth.
- EBITDA increased by 6.62% to reach €135.95 million, whilst operating profit rose by 10.63% to reach €92.64 million.
- Net investment gains of €15.64 million supported the Guarantor's financial performance, resulting in a record net profit of nearly €65 million.
- In **FY2025**, revenue is forecast to increase by 9.56% to €1.19 billion, driven by stronger performance across core operating segments, particularly restaurant operations, retail performance, and rental income.
- EBITDA is projected to rise by 3.85% to €141.19 million, whilst the interest cover is expected to ease slightly to 4.45 times due to higher net finance costs linked to expansion-related borrowings.
- Profit for the year is forecast at €36.95 million, negatively impacted by a one-off impairment charge of €6.03 million relating to a tax litigation case in Poland.

PERFORMANCE HIGHLIGHTS (II)

- **FY2026** financial performance is expected to be stronger across key indicators.
- Revenue is projected to increase by 9.22% to reach €1.30 billion. A modest decline in rental income, resulting from the planned disposal of real estate held for sale, is expected to be more than offset by growth in other segments particularly restaurant operations, retail and commercial sales, as well as other activities.
- Net operating expenses are forecast to rise by 8.14% to €1.14 billion, growing at a slower pace than revenues.
- EBITDA is anticipated to increase by 17.22% to €165.50 million, whilst operating profit is forecast to improve by 14.05% to €104.96 million.
- Profitability is set to be further supported by net investment gains of €4.94 million, mainly driven by favourable fair value adjustments and investment income.
- Net finance costs are expected to remain broadly stable at €31.65 million, with the interest cover strengthening to 5.23 times on the back of the growth in EBITDA.
- Profit after tax is projected at €53.89 million, equivalent to a return on equity of 17.65%.

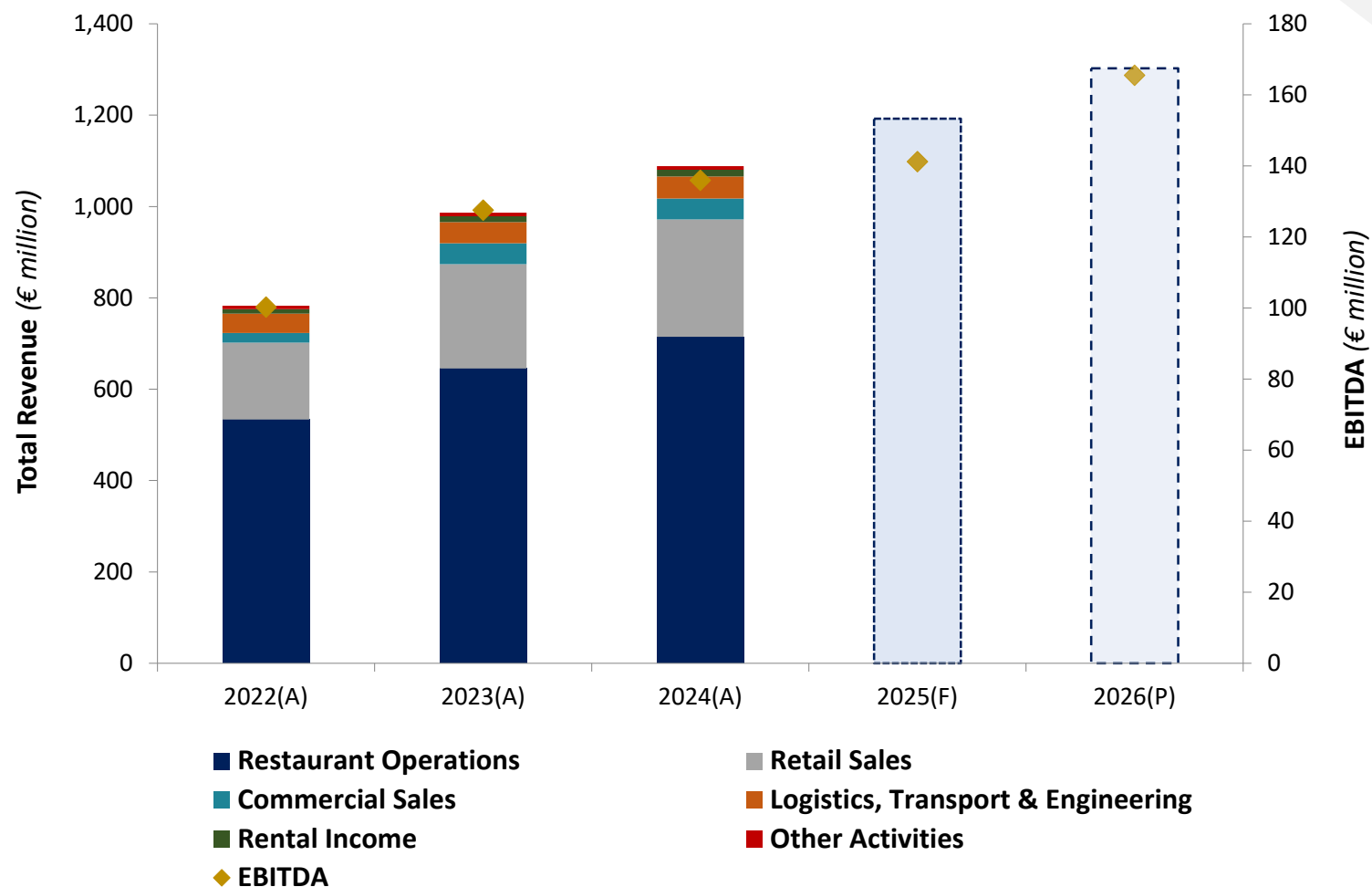
FINANCIAL POSITION

Hili Ventures Limited	2022 Actual	2023 Actual	2024 Actual	2025 Forecast	2026 Projection
Total assets (€'000)	890,458	1,030,849	1,159,246	1,177,899	1,256,665
Total equity (€'000)	210,277	242,900	280,753	285,470	325,269
Total debt (€'000)	557,388	629,971	665,538	686,851	720,567
Net debt (€'000)	485,663	555,899	589,887	659,992	677,096
Interest cover (times)	4.66	4.87	4.88	4.45	5.23
Net debt-to-EBITDA (times)	4.84	4.36	4.34	4.67	4.09
Net debt-to-equity (times)	2.31	2.29	2.10	2.31	2.08
Net gearing (%)	69.79	69.59	67.75	69.81	67.55
Debt-to-assets (times)	0.63	0.61	0.57	0.58	0.57
Leverage (times)	4.23	4.24	4.13	4.13	3.86

FINANCIAL POSITION

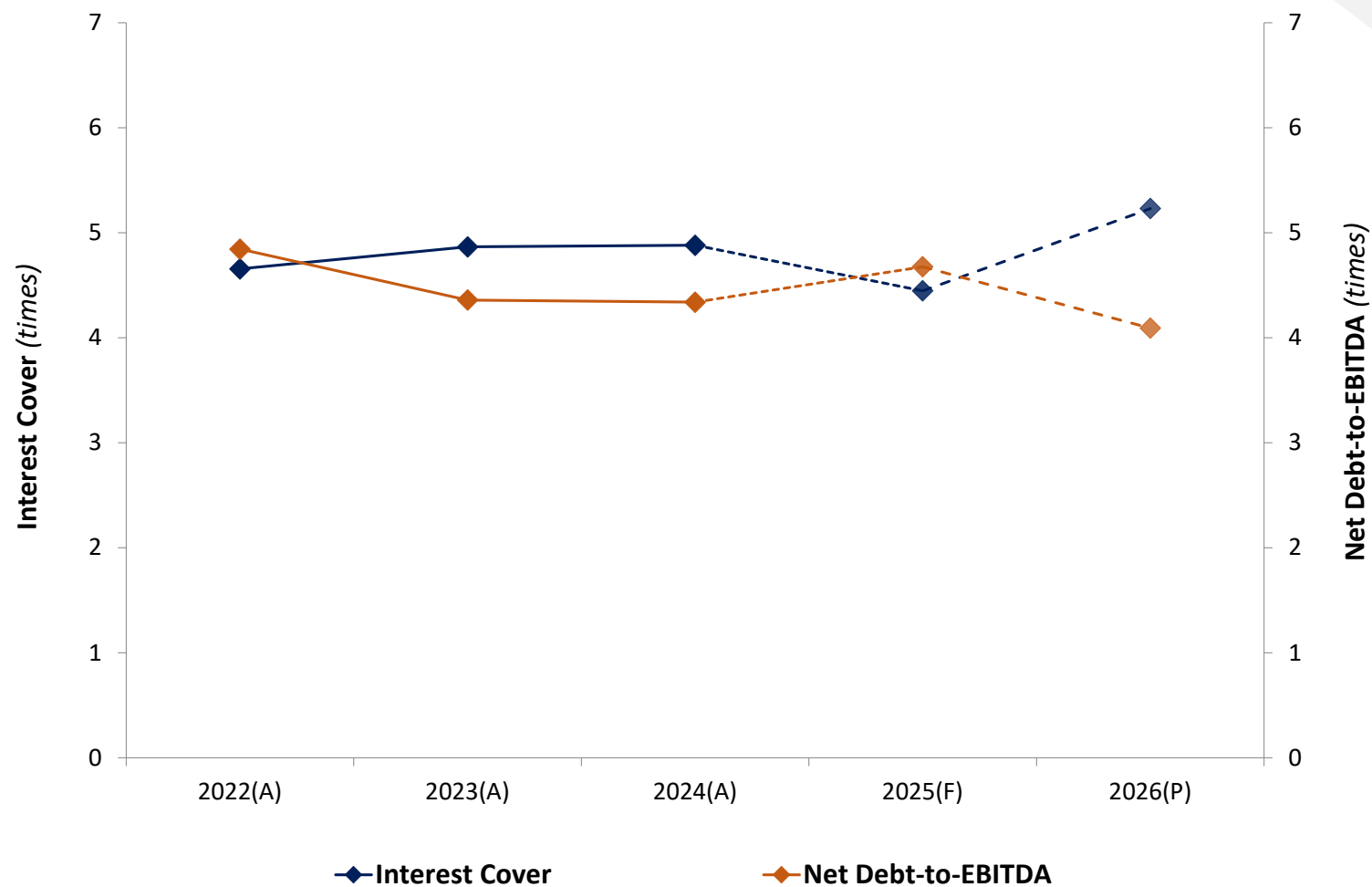
- The Group reported total assets of €1.16 billion as at the end of **FY2024**, funded by equity of €280.75 million and liabilities of €878.49 million.
- Indebtedness increased during the year. However, the net debt-to-EBITDA multiple remained stable at 4.34 times, whilst all other debt metrics strengthened, with net gearing and debt-to-assets declining to 67.75% and 0.57 times, respectively.
- Total assets are projected to exceed €1.25 billion by the end of **FY2026**, funded through equity of €325.27 million and liabilities of €931.40 million. Equity primarily comprises retained earnings of €215.65 million and share capital of €69.40 million.
- Total debt is expected to reach €720.57 million, comprising debt securities of €308.94 million, bank borrowings of €205.04 million, and lease liabilities of €206.59 million.
- As a proportion of assets, total debt is projected at 0.57 times.
- Projected net debt of €677.10 million would equate to just over 4 times EBITDA, with net gearing anticipated at 67.55%.

KEY FINANCIAL INDICATORS (I)

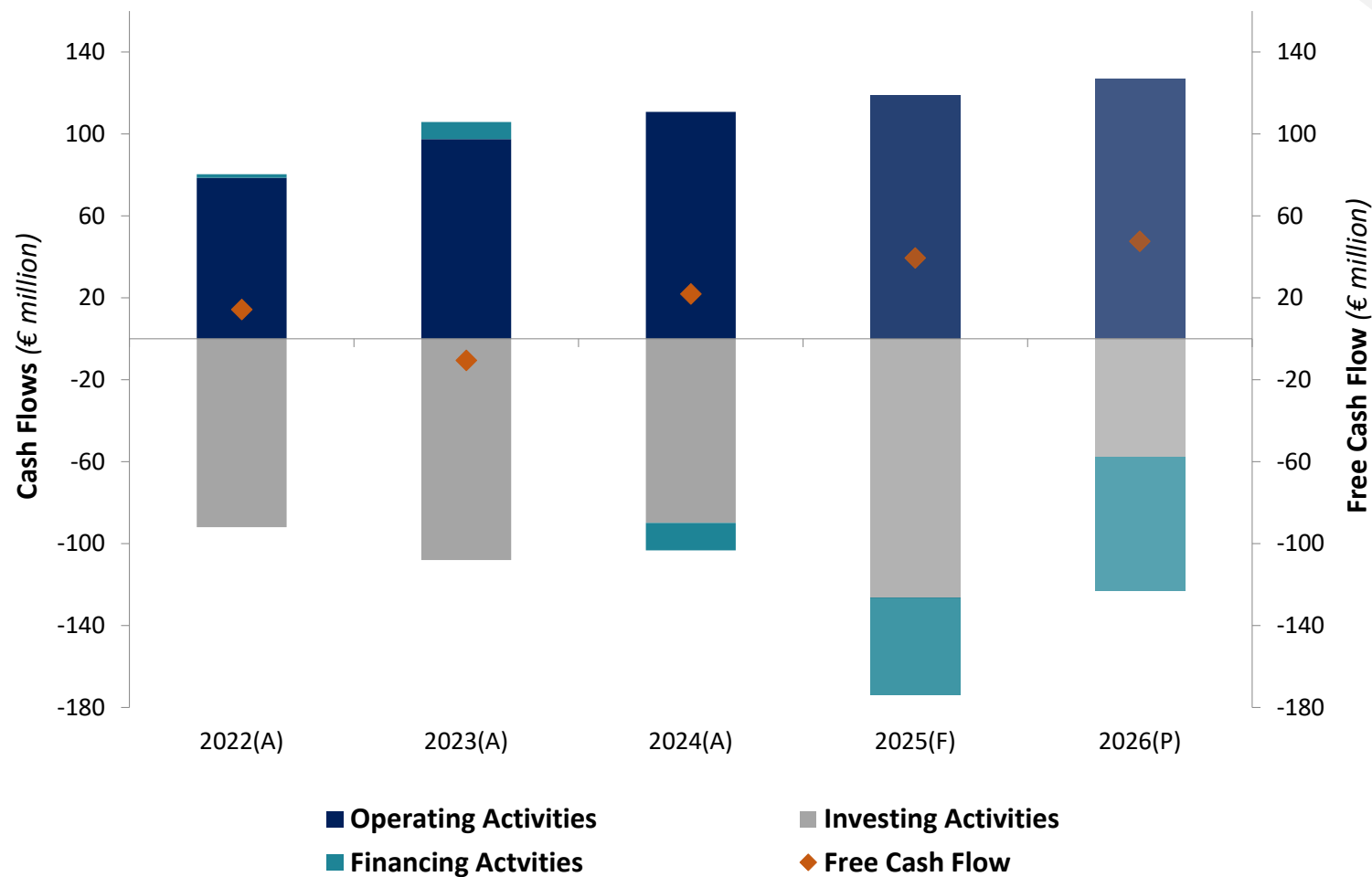




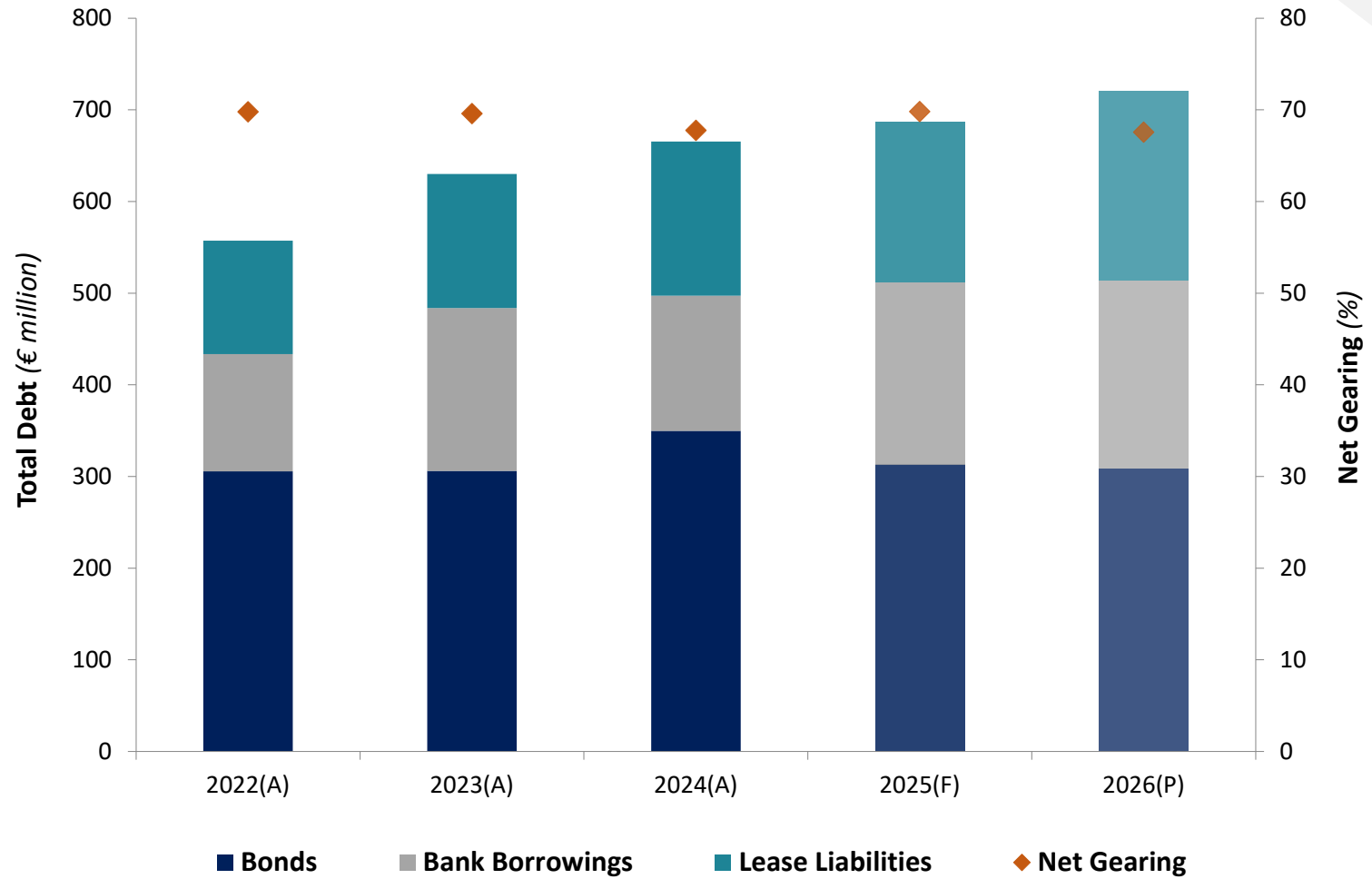
KEY FINANCIAL INDICATORS (II)



KEY FINANCIAL INDICATORS (III)



KEY FINANCIAL INDICATORS (IV)



BOND ISSUE – KEY INFORMATION

- Issuer: Hili Finance Company p.l.c.
- Amount: €60 million
- Coupon: 5.00%
- Redemption date: 6 February 2033
- Status: Unsecured and guaranteed by Hili Ventures Limited
- Offer price: Issued and redeemable at par *(100% of the nominal value of €100 per bond)*
- Interest payment date: 6 February *(first interest payment date being 6 February 2027)*
- Minimum subscription amount: €3,000 *(multiples of €100 thereafter)*
- Distribution: Premier Capital bondholders, Preferred Applicants, and the general public.
- Offer period: 7 January 2026 to 28 January 2026 *(Offer period may close earlier)*
- Use of proceeds: (i) The refinancing of part of the outstanding Premier Capital bonds; (ii) capital expenditure related to the Group's retail business in Poland, the acquisition of a property in Hamrun, and the development and refurbishment of a hotel in Valletta; and (iii) general corporate purposes.



THANK YOU.



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