

Malta Properties Company p.l.c.

FY2025 ANNUAL RESULTS

Broker Presentation | April 2026



Portfolio Value

€93.9M

+3.4%

Total Revenue

€5.01M

2024: €5.69

EBITDA

€3.28M

2024: €3.95M

Profit after tax

€1.48M

2024: €2.54M

EPS

€0.015

2024: €0.025

AGENDA

*FY2025: planned transition year |
2026: positioned for strong revenue recovery and dividend growth*

01 FY2025 Overview & Strategic Highlights

02 Financial Performance – P&L Deep Dive

03 Balance Sheet & Cash Flow

04 Portfolio Valuation

05 Dividend & Capital Return

06 Outlook & 2026 Priorities



Reconfiguration of entrance to Marsa Central (former GOHQ)

FY2025 OVERVIEW – PLANNED TRANSITION YEAR

Renovation cycle delivers long-term value amid expected near-term revenue dip

Portfolio Value

€93.9M

+3.4% YoY

Total Revenue

€5.01M

vs €5.69M in 2024

EBITDA

€3.28M

Margin 65.4%

Net Profit

€1.48M

EPS €0.015

STRATEGIC HIGHLIGHTS

- Portfolio value increased +3.4% to €93.9M driven by €2.7M capex and fair value appreciation
- Revenue decline was expected – driven by vacancies at Marsa Central, The Exchange @ Spencer Hill and Swatar
- Major renovations completed at these properties and high-quality tenants secured: Swatar fully leased for whole FY2026; Marsa Central and The Exchange to be fully leased by mid 2026
- Improved gearing ratio: 0.51 (2024: 0.53) with no significant debt repayment until 2032
- BMIT acquired 49% strategic stake – key validation of portfolio quality and strategy



Renovation at Marsa Central (former GOHQ) for Ministry of Inclusion

Ministry of Health - Swatar



BCA – The Exchange @ Spencer Hill



Planning Authority – Marsa Central, Fra Diegu



FY2025 P&L SUMMARY

Statement of Comprehensive Income (€'000)

Metric	FY2025	FY2024	Variance
Revenue	4,925	5,589	(664)
Other revenue	90	105	(15)
Total Revenue	5,015	5,694	(679)
Direct expenses	(291)	(243)	(48)
Administrative expenses	(1,446)	(1,504)	58
EBITDA	3,278	3,947	(669)
Depreciation & other	(2)	(24)	22
Fair value gain on IP	425	824	(399)
Net finance costs	(1,198)	(1,072)	(127)
Profit before tax	2,503	3,675	(1,172)
Tax expense	(1,019)	(1,132)	113
Profit for period	1,484	2,543	(1,059)
EPS (€)	0.015	0.025	(0.010)

KEY DRIVERS

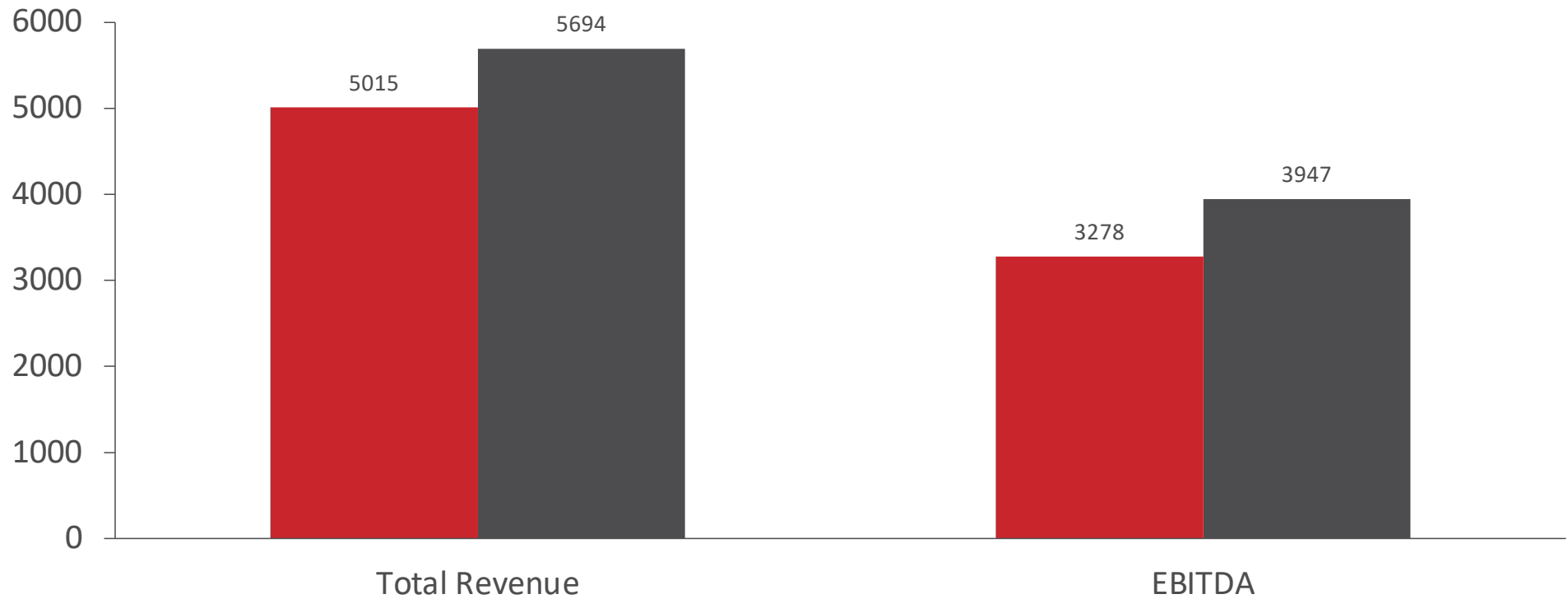
- ▶ Revenue -11.9%: planned vacancies
- ▶ Direct costs up: higher repairs & maintenance spend driven by multi-tenant properties
- ▶ Admin costs -3.9%: efficiency gains across multiple areas
- ▶ FV gain €0.43M: conservative approach for properties under renovation
- ▶ Net finance costs up: lower finance income from fixed deposits since capex was financed from own funds

REVENUE & EBITDA – FY2025 VS FY2024

EBITDA resilience reflects strong cost discipline amid planned revenue transition

Revenue vs EBITDA (EUR 000)

■ FY2025 ■ FY2024



BALANCE SHEET & KEY RATIOS – FY2025

Robust balance sheet; conservative leverage

Total Assets

~€100M

Stable YoY

Investment Prop

€93.2M

+3.4% from capex+FV

Gearing Ratio

0.51

Improved (2024: 0.53)

LTV

~26.4%

Conservative

ASSETS

- Non-current assets €92.85M (+2.1% YoY); €3.1M capex plus fair value gains
- Rabat property transferred to current assets (held for disposal)
- Current assets €6.69M; decrease from strategic use of cash
- Cash & deposits €4.63M at year-end (2024: €7.99M)

LIABILITIES & CAPITAL

- Total borrowings ~€29.4M
- No significant debt maturities through 2027 - Ta' Xbiex bank loan of ~€0.9M to be repaid by March 2027
- NAV per share: ~€0.57
- Proforma NAV excl. deferred tax ~€0.66 (deferred tax liabilities reflect capex & FV gains – non-cash)
- Gearing ratio 0.51 – among the most conservative in the sector

CASH FLOW STATEMENT – FY2025

Cash generation funds capex and returns to shareholders

CASH FLOW HIGHLIGHTS

- Cash from operating activities +€2.0M (2024: +€3.2M) – lower revenues & interest income + changes in WC
- Investing activities +€2.2M – release of restricted deposits to fund capex +€5.3M; capex -€3.1M (renovations at The Exchange €1.7M, Marsa Central €0.7M, Zejtun €0.3M, Swatar €0.2M)
- Bank loan repayments €0.9M (scheduled)
- Dividend paid €1.4M (consistent with prior year)
- Year-end cash + deposits €4.6M

2026 CASH FLOW OUTLOOK

- Operating cash flow expected to improve significantly as renovated properties reach full occupancy
- Capex expected to normalise following completion of major renovation programme
- No significant debt repayments until 2032, preserving cash for growth and returns

PORTFOLIO VALUATION – FY2025

Independent valuation at December 2025

Total Portfolio

€93.9M

+3.4% vs 2024

FV Gain 2025

€0.43M

Conservative approach

Total Capex

€2.7M

2025 portfolio investment

Methodology

Discounted CF

Market rents + cap rates

2026 OUTLOOK

- As renovated properties achieve full occupancy and new leases commence, the portfolio is well positioned for further fair value appreciation supported by improved rental evidence
- Several existing properties have up-side potential for additional development; planning aspect for the development of these properties expected to start during the second half of 2026



DIVIDEND – FY2025

Growing dividend per share – 7% increase proposed for 2026, reinforcing commitment to shareholder returns

DIVIDEND SUMMARY

- **Proposed 2026 DPS: €0.015 – a 7% increase vs. 2025 paid dividend (€0.014)**
- Dividend growth: €0.012 (2022) → €0.013 (2023) → €0.014 (2024 & 2025) → €0.015 (2026)
- Total dividend payout in 2025: €1.4M – consistent with prior year
- Annual General Meeting to confirm 2026 dividend
- Dividend yield underpinned by stable cash generation and improving rental income
- **Dividend payout supported by expected revenue recovery in 2026**

OUTLOOK & 2026 PRIORITIES

2026 positioned as a breakout year – revenue recovery, full occupancy, and new growth catalysts

REVENUE RECOVERY

Marsa Central: expected to be fully leased by mid-2026 following completion of renovation works

The Exchange @ Spencer Hill: in last phase of fit-out works with property fully leased in March 2026

The Bastions @ Floriana: some renovation with tenant turnover; shortly to be fully leased again

Combined effect: multiple assets transitioning from renovation/vacancy to income-generating in 2026

2026 and beyond

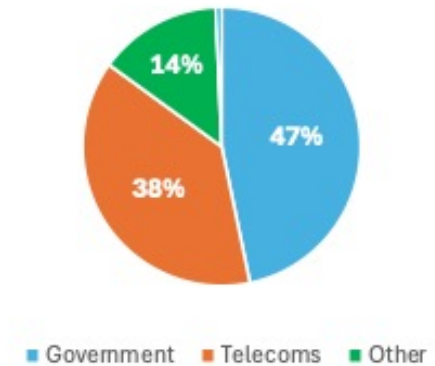
Portfolio renovations now substantially complete. Provides solid basis for future growth.

High quality and sticky customer base. Government, GO and Epic account for more than 80% of revenue.

Expect to maintain high occupancy here onwards and resume steady growth.

Upsides from planning works to enhance value of existing portfolio and inorganic opportunities.

2026 Revenue breakdown



Summary: With renovations substantially complete and transitioning to full occupancy, MPC enters 2026 with clear visibility on revenue recovery and earnings growth – supported by a strong balance sheet

INVESTMENT CASE

Why MPC plc?

Portfolio Quality

€94M diversified Malta commercial portfolio; blue-chip tenants including Government of Malta and GO plc

Growing Income

Revenue recovery in 2026 as completed renovations reach full occupancy; Swatar fully tenanted

Conservative Leverage

Gearing ratio 0.51; LTV ~26%; no significant debt repayments until 2032

Shareholder Returns

Four consecutive years of growing DPS: €0.012 (2022) → €0.015 (2026 proposed); reliable yield

BMIT Validation

49% strategic stake by BMIT underscores portfolio quality and growth potential

Upside from acquisitions

Strong economies of scale benefits from inorganic expansion

PORTFOLIO OVERVIEW – Q1 2026

Diversified Malta commercial real estate – ~40,000 sqm NLA

Property	Lead Tenant	WAULT (yrs)	NLA (sqm)
Zejtun Complex	GO p.l.c.	6.73	10,040
The Exchange @ Spencer Hill	BCA / GOM	1.23	4,817
Swatar Office Building	MOH / GOM	1.65	6,555
Marsa Central (ex-GO HQ)	PA / GOM	2.35	8,106
Ta' Xbiex Office Building	Various	2.42	2,247
Floriana Offices	Finco / GOM	2.71	1,648
Victoria Offices, Gozo	GOM	1.84	291
Industrial Properties (7 sites)	GO p.l.c. / epic	0.75 – 5.34	5,666