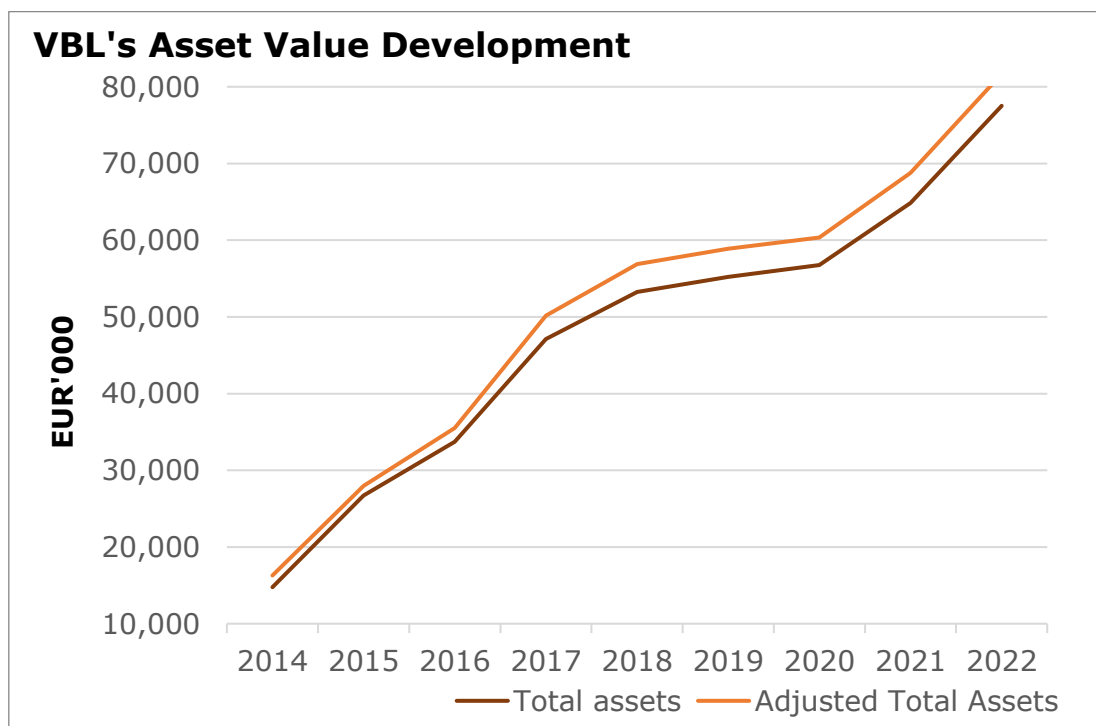




VBL Group announces 2022 audited financial results, showing 118% growth in revenues and overall improvement in operational results.

VBL Group has continued its year-on-year growth in 2022 and has achieved a new record year for the Company, both in operational revenues and profitability. Significant improvement has been realised in its key performance indicators across all segments of its operations. The results confirm the strong foundations of the Company and the successful implementation of its declared strategy, in line with the Company's IPO Prospectus.

The recently released consolidated annual financial reports for year 2022 of the VBL Group have confirmed strong operating and financial performance, with hospitality rental revenues recovering rapidly, once residual pandemic restrictions were lifted after the first 4 months of the year. Total operational revenues exceeded €2.3 million, up 118% to the previous year, while the total revenues reached €9.2 million. The Group's consolidated EBITDA exceeded €7.1 million, an increase of approximately 10%, which reflects the achieved development results.



Source: Company Data

As previously announced during the reporting period, VBL Group reached several significant milestones of its long-term development strategy, including, among others, securing a long-term

development financing facility from Bank of Valletta, and the acquisition of the “Coliseum Shopping Arcade”, another landmark development project in the city of Valletta. The Company plans to regenerate the property into a modern commercial/mixed-use facility, drawing upon the Group’s development expertise and successful track record in developing similar assets in other parts of Valletta.

Dr Géza Szephalmi, Executive Director and CEO, commented: “The VBL Group continues implementing its long-term development strategy of converting its significant portfolio of Valletta real estate assets into refurbished, revenue generating properties. With finances secured for the current development cycle, long term development plans are on track. In parallel with this, and with the continuing acquisition of unique historic assets in Valletta, the Company is preparing for the next phase of growth within its core market. To implement its long-term strategy, in the first months of 2023, VBL has launched a strategic review of its financing and equity options, which are expected to lead to positive announcements in the next period”.

About the VBL Group

The VBL Group is the leading private real estate owner in Valletta, focused on achieving continuous capital growth for its Shareholders. VBL has established itself as an expert in renovation and regeneration projects, professional property management, and is a committed supporter of cultural and historic events across the city of Valletta.

The Company is involved in the real estate industry, with a niche focus on identifying, acquiring, developing, and managing real estate in Valletta, Malta’s Capital City, an EU Member State. The Group’s strategy involves creating a diverse portfolio of operational and development assets, consisting of hospitality (accommodation), office space and retail/commercial assets.

The Group’s past and future growth is firmly underpinned on capital appreciation of real estate assets owned, by turning dilapidated properties into revenue generating assets. Retaining its core focus of investment on Valletta ensures that VBL plays a significant role in shaping the Valletta property market. As the Group continues implementing its planned development cycle, which will lead to a substantial revenue growth and associated asset value increases, VBL’s mid-term forecast in terms of growth in dividends and capital appreciation is looking highly favourable.

VBL Plc (“VBL”) is listed on the Malta Stock Exchange.
