

VBL Plc (C56012)
(“the Company”)
COMPANY ANNOUNCEMENT
Notice of Material Variance

Date: 29 April 2026
Ref. VBL04/2026

This is a company announcement made by the Company in compliance with the Capital Markets Rules.

The Board of Directors is pleased to announce that the audited consolidated financial statements of the VBL Group for the financial year ended 31 December 2025 reflect a number of favourable variances when compared to the financial projections set out in the Prospectus dated 4 October 2024.

Variances exceeding 10% are principally attributable to the effective implementation of the Group’s development and property regeneration strategy, improved operational efficiencies, proactive management measures in addressing development-related challenges, and generally supportive market conditions. Variances where actual results were below projected levels are primarily due to cost optimisation measures, the phased utilisation of available financing facilities, and timing differences in payments.

For the year under review, the Group generated revenue of €4,693,410 and investment income of €1,423,803, resulting in a strong gross profit of €4,391,429. The Group’s performance is further reflected in EBITDA of €3,154,561, highlighting the continued strength of its core operations. Key positive variances include higher-than-projected investment income (+21%) and a reduction in cost of sales (-17%), which supported improved gross profit (+29%) and EBITDA (+37%) when compared to projections.

The Group also recorded other operating income of €20,800, interest income of €116,647 (+19%), and a profit before tax of €1,862,049 (+46% compared to projections), reflecting enhanced profitability for the year under review.

Administrative expenses amounted to €1,257,668 (+13%), while depreciation and amortisation totalled €643,140 (+40%) and finance costs amounted to €815,367 (+22%). These increases are in line with the higher level of activity and continued investment in the Group’s development and regeneration projects, supporting its future growth.

Total liabilities amounted to €27,316,014 and borrowings to €19,458,149, both of which remained below projected levels (with variances of -11% and -14%, respectively), primarily reflecting the prudent and phased utilisation of available financing facilities and timing differences in payments.

From a financial position perspective, the Group reported total assets of €96,459,893, including investment properties valued at €87,303,927. Total equity increased to €69,143,879, reflecting ongoing value creation for shareholders, which do not present material variances compared to the projections of the Group.

Overall, the Group delivered a stronger-than-projected financial performance, driven by disciplined execution of its strategic initiatives, solid operational performance, and effective capital management.

A large, stylized handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Dr Mikiel Calleja
Company Secretary