



Main Street Complex
p.l.c.

Review
Financial Year 2024 and
Outlook 2025

AGM Presentation June 2025



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2024 Overview



A challenging year



Positive but weaker financial result



Various initiatives in anticipation of likely changes that need to happen



Business Overview 2024

Corporate Matters



- 10 Board meetings held during the year.
- 5 Audit committee meetings held during the year.
- Independent Property Revaluation exercise carried out – adjustments reflected on Financial Statements.
- Embassy Ltd acquired a stake from related parties, bringing its shareholding to 44% equity stake.

Business Overview 2024

Drop in occupancy from
98.5% to 90.4%

Footfall – 26% less than
2023

New shopping malls
impacting footfall

Paola area including Main
Street Complex has weaker
pull than previous years

Retailers showing lower
appetite to invest



Revenue 2024

- Revenue decreased by 11.4% over previous year.
- 3 tenancy agreements which expired in March 2024 not renewed.
- Works on level -1 also required a 12-week void period.

2020	2021	2022	2023	2024
€517K	€638K	€787K	€810K	€717K

Profitability 2024

- Administration costs - 1% decrease from 2023.
- Security and cleaning rates increased by 7% over 2023 while repairs and maintenance expenses remained consistent over 2023.
- Vacant spaces led to lower recovery of service charges – 13% less recovery than 2023
- Profit before tax down by 23% (112K) compared to 2023.
- Profit after tax down by 28% (100K).

€ 000s	2020	2021	2022	2023	2024
Operating Overheads	190	193	212	229	241
Depreciation	102	108	111	101	110
Profit before tax	224	335	462	478	366
Profit after tax	144	242	342	354	254



Financial Position 2024

- Company retains strong cash balances and healthy working capital.

€ 000s	2020	2021	2022	2023	2024
EBITDA	336	445	574	580	476
Cash balance	255	579	636	751	560
Working Capital	146	432	485	588	523



Financial Position 2024

- Property revalued at end 2024, taking into account present market conditions and discounted future cashflows.
- Based on prevailing market conditions fair value considered to be at Eur10m.
- Fair value previously reduced by Eur593K in 2022 and Eur500K in 2021.
- Equity financing 88% of total assets.
- No external finance other than normal trade-related creditors.

€	2022	2023	2024
Property (PPE)	11.57m	11.47m	10.0m
Total Assets	12.34m	12.38m	10.75m
Total Liabilities*	1.43m	1.45m	1.23m
Total Equity	10.91m	10.92m	9.52m
* Of which Deferred Tax	1.14m	1.14m	1.0m



Return On Capital Employed (ROCE)

	2020	2021	2022	2023	2024
Earnings per share	0.007	0.012	0.018	0.018	0.013
ROCE (Profit before tax)	1.73%	2.65%	3.83%	3.96%	3.47%
ROCE (Profit after tax)	1.12%	1.91%	2.83%	2.94%	2.42%




Net Dividends

	2020	2021	2022	2023	2024
Interim	NIL	NIL	€129K	€140K	€105K
Final	NIL	€241K	€212K	€214K	€150K
% of Year's Profit	0%	100%	100%	100%	100%
Paid during year	€161K	NIL	€372K	€352K	€319K
Dividend Paid to Equity	1.4%	0%	3.4%	3.2%	3.3%



2025 Outlook



Q1/2025

- Revenue down by 13% compared to Q1 2024.
- Operating Expenses at same level as Q1/2024 but recovery of service charges down by Eur4K (20%) due to vacant areas.
- Increased professional fees – evaluation of future prospects.
- Company's financial and cash position remain strong.
- Tenants expressing subdued performance likely on account of increased competition in other localities and weaker offering from Main Street complex.
- Decrease in footfall for the first 5 months of 2025: –23%.

€ 000	2022	2023	2024	2025
REVENUE	162	190	195	169
EBITDA	109	141	138	103
PROFIT BEFORE TAX	86	118	115	80



Business Outlook 2025

Increasing competition in the surrounding areas, continued popularity of online shopping and weaker purchasing power are anticipated for 2025 and beyond

Negotiations with future tenants ongoing but Company not in a position to communicate prior to signed agreements

Company evaluating alternative uses for coming years on the basis of current market requirements and independent architects' valuation and recommendations

Company expects 2025 and 2026 to be difficult years, possibly requiring external debt to support future plans

Financial Outlook 2025

- Revenue expected to reach €650K (**-10%**) – drop namely due to vacant spaces and possible rate adjustments.
- Professional fees expected to increase as Company resorts to external consultants to support it in evaluating options.
- Profit before Tax estimated at €290K (**-21%**).
- Company expects positive cashflows but may have to re-consider short term dividend pay-outs in support of long-term business stability and possible financing requirements to enable it achieve those plans.
- Board primarily remains committed to find suitable tenants.

Thank you



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