

AGM Presentation June 2026

Main Street Complex p.l.c.

Review

Financial Year 2025 and
Outlook 2026



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2025 Overview

Majority of tenants with agreements expiring at the end of Nov 25 agreed to extend over the Christmas period up to March 26

Lower occupancy during the year due to non extension of term by some tenants

Company negotiated the termination of the Lindex lease, making way for Little Greens

Little Greens signed lease agreement for ca650sqm with a commitment to start operating in Nov 26

Detailed plans for refurbishment works of Complex starting in Q2/26

Business Overview

2025

Corporate Matters

1

13 Board meetings held during the year

2

5 Audit committee meetings held during the year

3

Embassy Ltd remains the single largest shareholding with a 44% equity stake

Business Overview 2025

01

Occupancy throughout most of the year at 90% reducing to 82% at the end of the year

02

Footfall – 17% less than 2024

03

Shifts in the south of the island have driven demand for different types of products and services

04

Retailers are becoming more cautious due to returns from new malls falling short of expectations, coupled with growing capex costs

Revenue 2025

- Revenue down by 12% over previous year
- Two less tenancy agreements during the year when compared to 2024 and one more vacant space for the month of December 2025
- Discounts given to tenants in order to keep the complex operational until March 26

2023	2024	2025
€810K	€717K	€631K

Profitability 2025

- Repairs and maintenance costs exceptionally high at Eur42K more due to equipment failure, which has since been replaced
- Other unanticipated expenses incurred include utilities due to temporary measures required during equipment failure, coupled with a 10% lower recovery from tenants
- Additional professional expenses of Eur27K incurred for services engaged to explore alternative uses of the property and the planning of the refurbishment
- Profit before tax down by 49%

€ 000s	2023	2024	2025
Operating Overheads	229	241	356
Depreciation	101	110	89
Profit before tax	478	366	188
Profit after tax	354	254	109

Financial Position 2025

- Company retains strong cash balances and healthy working capital

€ 000s	2023	2024	2025
EBITDA	580	476	275
Cash balance	751	560	724
Working Capital	588	523	565

Financial Position 2025

- Property Value remains the main asset on the balance sheet
- Equity financing 88% of total assets
- As at 31 Dec 25, no external finance other than normal trade-related creditors

€	2023	2024	2025
Property (PPE)	11.47m	10.0m	9.92m
Total Assets	12.38m	10.75m	10.75m
Total Liabilities*	1.45m	1.23m	1.27m
Total Equity	10.92m	9.52m	9.48m
* Of which Deferred Tax	1.14m	1.0m	1.0m

Return On Capital Employed (ROCE)

	2023	2024	2025
Earnings per share	0.018	0.013	0.006
ROCE (Profit before tax)	3.96%	3.47%	1.8%
ROCE (Profit after tax)	2.94%	2.42%	1.04%



Net Dividends

No dividends proposed out of 2025 profits

Final dividend of Eur150K for 2024 paid during the year

	2023	2024	2025
Interim	€140K	€105K	NIL
Final	€214K	€150K	NIL
% of Year's Profit	100%	100%	0%
Paid during year	€352K	€319K	€150K
Dividend Paid to Equity	3.2%	3.3%	1.6%

2026 Outlook

Q1/2026

- Most lease agreements expired March 26
- Refurbishment works commenced April 26
- Bingo and Model Shop continue to operate throughout works
- Financial result for Q1/26 still positive but negatively impacted

€ 000s	2023	2024	2025	2026
REVENUE	190	195	169	105
EBITDA	141	138	103	45
PROFIT BEFORE TAX	118	115	80	26

Business Outlook 2026

Main focus for 2026 - Major refurbishment works during Q2 and Q3

Stripping out and upgrade of common areas, civil works to accommodate larger retail spaces and changes to plant and equipment

Tenants to complete works and parking facilities to be upgraded by Q4

Contracted leases represent 45% of total lettable space, with discussions underway for new potential tenants



Financial Outlook 2026

Total capital expenditure for the year expected to reach Eur1.5m

Capex includes Eur400K which is expected to be recovered from tenants in the short term and Eur200K termination settlements to enable reconfiguration of units and entry of Little Greens

Estimated revenue for the year amounts to Eur200K due to a disrupted year

Handover of premises to tenants commencing in July 26

Operating and administrative expenses will still be incurred with minimal recovery from tenants

Financial Outlook 2026

FY26 expected to end with a loss of Eur200K

Company raised Eur1m credit facilities to support the capex and working capital requirements

Due to projected losses, no dividend is expected to be paid during 2026

Board remains confident that revamp of complex together with the opening of Little Greens will attract additional tenants

The recent opening of the Vincent Moran Healthcare Hub and the growing MCAST population have increased footfall in the area

Thank you

www.mainstreetcomplex.com