



HALF-YEARLY REPORT 2025-26



A member of PG Group

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A member of PG Group

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Half-yearly directors' report

Trading performance

During the first six-month period ended 31 October 2025, the Group registered an increase in turnover of 8.4%.

The Group operates an integrated retail platform in Malta that brings together supermarket, fashion and home retailing with complementary property and shared service activities. During the previous financial year, the Board has adopted a single, integrated view of the business whereby management and performance monitoring are now aligned to one retail operation, reflecting the way in which the Group's assets and capabilities are deployed to serve customers across our brands and locations. In line with this unified strategy, shared services such as procurement, logistics, pricing, marketing, technology and people management are coordinated across the unified portfolio to drive efficiency and a consistent customer experience to our retail proposition.

The Group's gross profit increased to €13.7 million for the six months ended 31 October 2025, up from €12.6 million in the previous year. This reflects the Group's ability to drive higher turnover and maintain operational efficiency.

Profit before tax amounted to €10.1 million as compared to €9.3 million the previous year. After deducting taxation, the Group registered a profit after tax of €7.8 million compared to €6.9 million the previous year, an increase of 13.0%.

Cash generated from operating activities amounted to €3.8 million, and at 31 October 2025 the Group's equity increased to €77.2 million.

Future prospects

The Group remains focused on its long-term strategic investment initiatives, with significant progress being made on major projects. These include the ongoing development and future operation of a shopping mall featuring diverse retail outlets, a PAVI-PAMA supermarket, multiple catering establishments, and a dedicated car park for patrons, as well as the development of the land adjacent to PAVI. The Board remains committed to ensuring that these projects are delivered on schedule, reinforcing our focus on operational excellence and sustainable growth.

The Group's operations are affected by inflationary cost pressures and geopolitical instability while seeing stronger competitive activity within the local market. However, we remain prudent in our outlook, recognising that there are a number of potential risks and opportunities that may influence our future performance.

Looking ahead, turnover maintained its upward trend, increasing by 10% after the first six-month period ended 31 October 2025. These results demonstrate our unwavering commitment to delivering the best value in the market without compromising on quality, and our continued efforts to protect and enhance our competitive edge.

Dividends

On 25 November 2025, the Board of Directors resolved to distribute a net interim dividend of €2.75 million in respect of the first six months of this financial year ending 30 April 2026. These dividends were paid on 5 December 2025 to the ordinary shareholders registered on the books of the Group as at 28 November 2025.

On behalf of the Board



William Spiteri Bailey
Chairman

Registered office:
PG Group Head Offices,
PAMA Shopping Village,
Valletta Road,
Mosta,
Malta

19 December 2025



Paul Gauci
Executive Vice-Chairman

Condensed consolidated statement of financial position

	As at 31 October	As at 30 April
	2025 €'000 (unaudited)	2025 €'000 (audited)
ASSETS		
Non-current assets	147,785	125,878
Current assets	37,865	36,246
Total assets	185,650	162,124
EQUITY AND LIABILITIES		
Total equity	77,166	73,850
Non-current liabilities	36,932	27,530
Current liabilities	71,552	60,744
Total liabilities	108,484	88,274
Total equity and liabilities	185,650	162,124

The notes on pages 7 to 8 are an integral part of this interim condensed consolidated financial information.

The condensed interim financial information on pages 3 to 9 were authorised for issue by the board of directors on 19 December 2025 and were signed on its behalf by:



William Spiteri Bailey
Chairman



Paul Gauci
Executive Vice-Chairman

Condensed consolidated statement of comprehensive income

	Note	Six-months ended 31 October	
		2025 €'000 (unaudited)	2024 €'000 (unaudited)
Revenue		104,840	96,708
Gross profit		13,692	12,590
Operating profit		10,530	9,778
Finance income		622	423
Finance costs		(1,046)	(833)
Share of results of associates		(58)	(59)
Investment income		13	15
Profit before tax		10,061	9,324
Tax expense		(2,269)	(2,376)
Profit for the period		7,792	6,948
Earnings per share	3	€0.072	€0.064

The notes on pages 7 to 8 are an integral part of this interim condensed consolidated financial information.

Condensed consolidated statement of changes in equity

Group	Share capital €'000	Fair value reserve €'000	Retained earnings €'000	Total €'000
Balance at 1 May 2024	27,000	(42)	41,781	68,739
Comprehensive income				
Profit for the period	-	-	6,948	6,948
Other comprehensive income				
Fair value movement	-	(3)	-	(3)
Transactions with owners				
Dividends for the period	-	-	(4,500)	(4,500)
Balance at 31 October 2024	27,000	(45)	44,229	71,184
Balance at 1 May 2025	27,000	(66)	46,916	73,850
Comprehensive income				
Profit for the period	-	-	7,792	7,792
Other comprehensive income				
Fair value movement	-	24	-	24
Transactions with owners				
Dividends for the period	-	-	(4,500)	(4,500)
Balance at 31 October 2025	27,000	(42)	50,208	77,166

The notes on pages 7 to 8 are an integral part of this interim condensed consolidated financial information.

Condensed consolidated statement of cash flows

	Six-months ended 31 October	
	2025 €'000 (unaudited)	2024 €'000 (unaudited)
Net cash generated from operating activities	3,815	10,033
Net cash used in investing activities	(13,244)	(10,340)
Net cash used in financing activities	(5,096)	(4,702)
Movement in cash and cash equivalents	(14,525)	(5,009)
Cash and cash equivalents at beginning of period	(6,500)	6,291
Cash and cash equivalents at end of period	(21,025)	1,282

The notes on pages 7 to 8 are an integral part of this interim condensed consolidated financial information.

Notes to the half-yearly report

1. Basis of preparation

This report is being published pursuant to the terms of Chapter 5 of the Capital Markets Rules and the Prevention of Financial Markets Abuse Act 2005.

The financial information being published has been extracted from the PG Group's unaudited interim financial statements for the six months ended 31 October 2025, prepared in accordance with accounting standards adopted for use in the European Union for reported interim financial information (IAS 34 – Interim Financial Reporting). In terms of Capital Markets Rule 5.75.5, this interim report has not been audited by the Group's independent auditors.

2. Significant accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 30 April 2025.

Standards, interpretations and amendments to published standards effective during the reporting period

During the financial period under review, the Group adopted new standards, amendments and interpretations to existing standards that are mandatory for the Group's accounting period beginning on 1 May 2025.

Standards, interpretations and amendments to published standards that are not yet effective

Certain new standards, amendments and interpretations to existing standards have been published by the date of authorisation for issue of these condensed consolidated interim financial statements, that are mandatory for the Group's accounting periods beginning after 1 May 2025. The Group has not early adopted these revisions to the requirements of IFRSs as adopted by the EU and the Group's directors are of the opinion that there are no requirements that will have a possible significant impact on the Group's financial statements in the period of initial application.

3. Earnings per share

Earnings per share is based on the profit after taxation attributable to the ordinary shareholders of the company divided by the weighted average number of ordinary shares in issue during the period.

4. Related party transactions

The principal group transactions carried out with related parties during the period were as follows:

	Six-months ended 31 October	
	2025	2024
	€'000	€'000
Lease charge payable to associates	1,342	1,354

The group's balances with associates as at the end of the period are as follows:

	As at 31 October	As at 30 April
	2025	2024
	€'000	€'000
Current		
Net amounts owed to associates	(2,893)	(3,108)

Director's statement pursuant to Capital Markets Rule 5.75.3

I hereby confirm that to the best of my knowledge:

1. the condensed half-yearly report gives a true and fair view of the financial position of the group as at 31 October 2025, and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards as adopted by the EU applicable to Interim Financial Reporting (IAS 34).
2. the interim directors' report includes a fair review of the information required in terms of Capital Markets Rules 5.81 to 5.84.

A handwritten signature in blue ink, appearing to read 'W. Spiteri Bailey', is written over a light blue rectangular background.

William Spiteri Bailey
Chairman