FINANCIAL ANALYSIS SUMMARY

30 June 2023

ISSUER

THE ONA P.L.C.

(C 101370)

Prepared by:

MZ INVESTMENTS

The Directors
The Ona p.l.c.
Gap Group Head Office
Ċensu Scerri Street
Tigné, Sliema, SLM 3060
Malta

30 June 2023

Dear Board Members,

Financial Analysis Summary

In accordance with your instructions, and in line with the requirements of the MFSA Listing Policies, we have compiled the Financial Analysis Summary (the "**Analysis**") set out in the following pages and which is being forwarded to you together with this letter.

The purpose of the financial analysis is that of summarising key financial data appertaining to The Ona p.l.c. (the "**Issuer**" or "**Group**"). The data is derived from various sources or is based on our own computations as follows:

(a) Historical financial data for the years ended 31 December 2021 and 31 December 2022 has been extracted from the audited financial statements of the Issuer.

(b) The projected consolidated financial data relating to the Issuer for the years ending 31 December 2023 and 31 December 2024 have been provided by management.

(c) Our commentary on the results of the Group and on its financial position is based on the explanations provided by management.

(d) The ratios quoted in the Analysis have been computed by us applying the definitions set out in Part 4 of the Analysis.

(e) Relevant financial data in respect of the companies included in Part 3 has been extracted from public sources such as the websites of the companies concerned, financial statements filed with the Registrar of Companies or websites providing financial data.

The Analysis is meant to assist investors in the Issuer's securities and potential investors by summarising the more important financial data of the Group. The Analysis does not contain all data that is relevant to investors or potential investors. The Analysis does not constitute an endorsement by our firm of any securities of the Issuer and should not be interpreted as a recommendation to invest in any of the Issuer's securities. We shall not accept any liability for any loss or damage arising out of the use of the Analysis. As with all investments, potential investors are encouraged to seek independent professional financial advice before investing in the Issuer's securities.

Yours faithfully,

Evan Mohnani
Head Corporate Finance Services

63 St. Rita Street, Rabat RBT 1523, Malta
Tel: +356 2145 3739, 2145 9058 • Fax: +356 2145 3407 • Email: mzi@mzinvestments.com • Web: www.mzinvestments.com

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DEFINITIONS

ACMUS	ACMUS Group Limited (C 104599);
Franchise Agreement	the franchise agreement between the Franchisor and TOH;
Franchisor	ACHM Global Hospitality Licensing S.À.R.L., a private company with limited liability, organised and existing under the laws of Luxembourg with its registered office at 33 rue du Puits Romain, L-8070 Bertrange, Grand-Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 157.487;
Issuer	The Ona p.l.c., a public limited liability company duly registered and validly existing under the laws of Malta with company registration number C 101370 and having its registered office at Gap Group Head Office, Ċensu Scerri Street, Tigné, Sliema SLM 3060, Malta;
Group	the Issuer, TOPD, TORE, TOH and ACMUS;
Guarantors	each of TOPD, TORE and TOH;
Hotel	the 106-room four-star hotel developed on a site in Lourdes Lane, Swieqi, Limits of St Julians, Malta, measuring approximately 586m^2, and operated as an "AC Hotels by Marriott";
Secured Bonds	the €16,000,000 4.50% secured bonds 2028 – 2034 of a nominal value of €100 per bond (ISIN: MT0002661206), issued in terms of a prospectus dated 31 May 2022;
TOH	The Ona Hospitality Ltd (C 101371);
TOPD	The Ona Property Development Ltd (C 82490);
TORE	The Ona Real Estate Ltd (C 83842);
Unsecured Notes	the €5,000,000 6.50% unsecured notes 2028 of a nominal value of €1,000 per note (ISIN: MT0002661214), issued in terms of a prospectus dated 1 June 2023.

PART 1 – INFORMATION ABOUT THE GROUP

1. KEY ACTIVITIES

1.1 INTRODUCTION

The Issuer was incorporated on 20 January 2022 and is the holding company of the Group. It holds 100% of the shareholding in the Guarantors.

The principal business objectives of the Group are (i) to hold investment property for rental; (ii) to acquire new sites for residential properties for resale; and (iii) to develop and construct properties acquired. The Issuer is a holding and finance company and does not itself carry out any trading activities. Its revenue is limited to the dividends it receives from Group companies and interest receivable due under intra-group loan agreements.

In June 2022, the Issuer issued €16,000,000 4.50% secured bonds 2028-2034 (ISIN: MT0002661206) guaranteed by TORE, TOPD and TOH. The Secured Bonds are listed and traded on the Malta Stock Exchange.

In June 2023, the Issuer issued €5,000,000 6.50% unsecured notes 2028 (ISIN: MT0002661214), the net proceeds of which shall be used to part-finance the Group's property development projects. The Unsecured Notes are not listed on any regulated market.

The Issuer may from time to time, enter into other loan agreements with its Subsidiaries and, or associate companies to fund their operating requirements, as the case so requirements. In view of the financing activities of the Issuer, it is economically dependent on the operational results, the financial position, and the financial performance of its borrower companies.

2. DIRECTORS AND SENIOR MANAGEMENT

2.1 DIRECTORS OF THE ISSUER

The Issuer is managed by a Board comprising of the following five individuals who are entrusted with its overall direction and management:

Cliona Muscat	Executive Director
George Muscat	Non-Executive Director
Alfred Attard	Independent Non-Executive Director
Francis X Gouder	Independent Non-Executive Director
Ann Marie Agius	Independent Non-Executive Director

2.2 DIRECTORS OF THE GUARANTORS

The following are the directors of each of **TOPD** and **TORE**:

Cliona Muscat	Executive Director
George Muscat	Executive Director

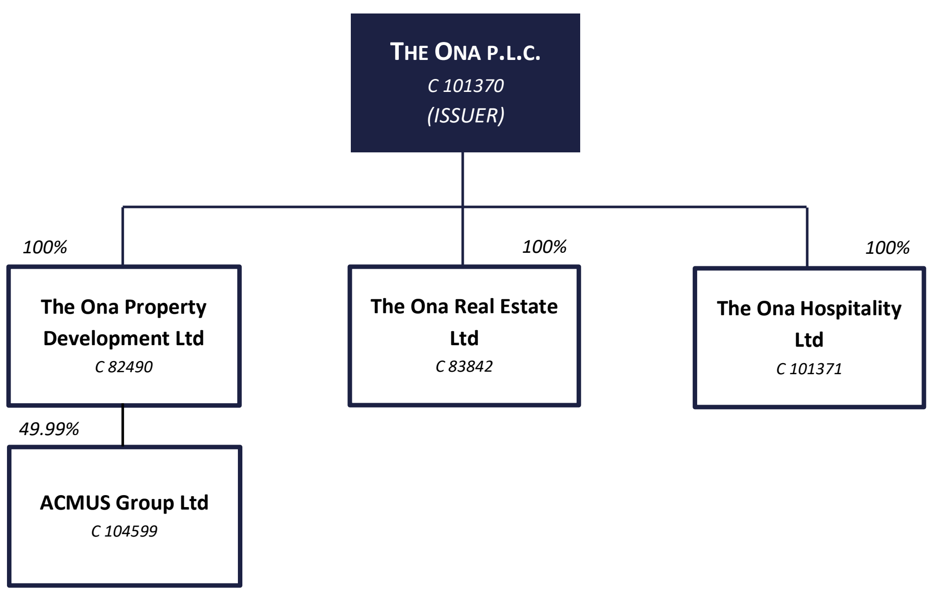
The sole director of **TOH** is Cliona Muscat.

2.3 SENIOR MANAGEMENT

Cliona Muscat is the sole Executive Director of the Issuer entrusted with the day-to-day management of the Group. Ms Muscat is also a director or officer of other companies forming part of the Group. The Executive Director is supported in this role by several consultants and key management, and benefits from the know-how gained by members and officers of the Group.

The overall management of each Guarantor is entrusted to its board of directors who are the persons responsible for establishing the strategy of each Guarantor, including the responsibility for the appointment of all executive officers and other key members of management.

3. ORGANISATIONAL STRUCTURE



The organisational structure of the Group is depicted above. The Issuer is owned by Ms Cliona Muscat (ID: 224996M) as to 99.9%, whilst one share is held by Mr George Muscat (ID: 312355M).

TOPD holds a 49.99% shareholding in ACMUS (a joint venture with Muscat Holdings II Ltd (C 89275) established in Q1 2023. The principal object of ACMUS is to seek property development opportunities.

3.1 GUARANTORS

3.1.1 THE ONA REAL ESTATE LTD

TORE was established on 5 December 2017 and operates in the property development and property rental sectors. Since the date of its incorporation, TORE has been involved in the following business activities:

i) **Qawra Project** - On 15 January 2021, TORE purchased a site having a façade and direct access from the unnamed street which abuts unto Andrew Cunningham Street in Qawra, in the limits of St. Paul's Bay, Malta, measuring approximately 1,008 square metres, of which only 358 square metres has been designated as building area.

The construction of the Qawra Project commenced in Q2 2021 and was completed in Q1 2022. The Qawra Project was covered by a full development permit having permit number PA/03043/20 and was financed through bank financing with local banks and from the company's own funds. The development consists of a single block of 15 residential units spread over seven floors and nine lock-up garages. The residential units include two maisonettes at ground floor level and 13 apartments and are all being sold in a finished state (without internal doors and bathrooms).

As at 31 December 2022, 13 units forming part of the Qawra Project were sold during the year for the consideration of €2.65 million. The remaining two units were subject to a promise of sales agreement and have an aggregate value of €0.5 million.

ii) **Commercial Property** - In Q4 2021, TORE sold a commercial property located in Valley Road, Birkirkara for the price of €5 million. The property, which consisted of a showroom space, an office space, storage facilities and a car parking area, was acquired in Q1 2018 for the aggregate consideration of €2.05 million and thereafter was previously leased to the purchaser of the property.

iii) **Hotel** - On 30 June 2022, TORE purchased a site in Paceville from Bilom Properties Limited (C 48515) for a total consideration of €11,000,000, with an additional €800,000 incurred in relation to purchase expenses and tax due. The site on which the Hotel has been built has a direct façade and access on Sqaq Lourdes (also referred to as Lourdes Lane), located in Swieqi, in the limits of St. Julian's and has a total site area of 586 square metres. The Paceville Site was purchased free and unencumbered from any security interests and freehold. The Hotel is further described in section 4 of this report.

iv) **Mellieha Project** - On 14 December 2021, TORE entered into a promise of sale agreement for the purchase a site in North Street, Mellieha measuring approximately 225.75 square metres, which it intends to develop into two semi-detached terraced houses.

TORE intends to place the two houses on the market for resale once both houses are completed. The houses, which shall each have a garage, shall be sold in a finished state. TORE has submitted an application for a development permit with the Planning Authority (PA/2861/22) which as at the date of this report has not yet been approved. The expected date of completion of the Mellieha Project is Q2 2024 and the aggregate net sales revenue from the Mellieha Project is expected to be in the region of €1.2 million.

v) **Birkirkara Project** – On 29 July 2022, TORE purchased two adjacent houses in Guze Orlando Street, Birkirkara. The Group has since demolished and excavated the site, measuring approximately 695 square metres, with the intention to develop four ground floor maisonettes, 12 apartments at first, second and third floor levels, three penthouses at receded fourth floor level and underlying 15 lock-up garages and one parking space. The Birkirkara Project is covered by a full development permit having permit number PA/220/22.

The Group intends to place such residential units and garages on the market for resale once the development is completed. The aggregate net sales revenue from the Birkirkara Project is expected to be in the region of €5.45 million. Demolition and excavation works were completed in 2022. Development works relating to the Birkirkara Project commenced in Q1 2023 and are expected to be completed by Q2 2024. Total development costs are expected to be in the region of €2.03 million.

3.1.2 THE ONA PROPERTY DEVELOPMENT LTD

TOPD was incorporated on 11 September 2017 and operates in the property development and property rental sectors. Since the date of its incorporation, TOPD has been involved in the following business activities:

i) **Commercial Property in Birkirkara** - In Q4 2017, TOPD acquired a commercial property named “CE House” located in Dun Karm Pirotta Street, Birkirkara. The property has a total built-up area of approximately 953m^2 and comprises a corner commercial outlet on three levels, a receded floor, and a semi basement level. The layout of the property consists of a showroom at elevated ground floor level and offices with a separate entrance on the first, second and receded floor levels. The property is located in a prime location and enjoys a front garden onto Dun Karm Pirotta Street. The offices and showroom are in a finished state and the offices are serviced with a passengers’ lift which accesses all levels.

The property is currently being leased to a local service provider and is being utilised as office space and showroom space. The remaining duration of the lease agreement is for a period of approximately 11 years, with the lease terminating on 23 March 2033. The property currently generates *circa* €107,000 in annual rental income, which is contracted to increase at a compound annual growth rate of 4.50% *per annum*.

ii) **Marsascala Project** - On 27 September 2019, TOPD purchased a site measuring 924 square metres in Kappara Street, Marsascala (the “Marsascala Site”). The Marsascala Project was covered by a full development permit having permit number PA/10721/18 and was fully developed and finished in Q4 2021. The Marsascala Project consists of a total of 20 residential units and 20 lock-up garages, however, four of the residential units and four of the garages will not be sold by the Group as ownership of the aforementioned units and garages was retained by the seller of the Marsascala Site.

As at 31 December 2022, 13 residential units were contracted while the remaining three units were subject to promise of sale agreements. Revenue generated from the sold units amounted to €4.24 million (€0.94 million in FY2021 and €3.30 million in FY2022). TOPD expects to generate €1.25 million from the last three units.

iii) **St Paul's Bay Project** - In Q1 2022, TOPD entered into four promise of sale agreements for the purchase of two ground floor garages and a block of four apartments without an official number but named 'Josmar' in Triq l-Imrejkba, Qawra, a block of two apartments bearing the official number 48 in Triq il-Fliegu, Qawra, the restaurant named 'The Bellik Bar and Restaurant' on Triq l-Imrejkba and another façade on Triq il-Fliegu, Qawra and the plot of land measuring 267 square metres having a façade along Triq il-Konz and other facades on Triq l-Imrejkba and Triq il-Fliegu, Qawra. The developable site measures in aggregate 691 square metres.

The Group intends to demolish existing properties and develop a property having one commercial outlet, 39 residential units and 33 lock-up garages. The Group has submitted an application for a development permit with the Planning Authority (PA/4270/22) which as at the date of this report has not yet been approved. The total acquisition and development costs are expected to be in the region of €6.3 million.

The Group intends to place such units and garages on the market for resale once the development is completed, excluding the ground floor commercial unit, one apartment at first floor level and two lock-up garages which will be transferred to the vendor as part of the acquisition consideration. Completion date of the St Paul's Bay Project is scheduled for Q1 2026. The aggregate net sales revenue from the St Paul's Bay Project is projected to be in the region of €8.6 million.

iv) **Mosta Project** - In Q2 2022, TOPD entered into a promise of sale agreement for the purchase of a garage and airspace in Triq il-Harifa, Mosta and a street-level garage and overlying maisonette named St Jude in Triq il-Glormu Cassar, Mosta. The site in aggregate measures 272 square metres. The Group intends to demolish the said properties and develop two street-level garages and 12 residential units. The Mosta Project is covered by a full development permit having permit number PA/3373/22. The total acquisition and development costs are expected to be in the region of €1.9 million.

The Group intends to place such units and garages on the market for resale once the development is completed in Q1 2025. The aggregate net sales revenue from the Mosta Project is projected to be in the region of €2.8 million.

3.1.3 THE ONA HOSPITALITY LTD

TOH was incorporated with the purpose of managing the Hotel. It has entered into a franchise agreement with the Franchisor to operate the Hotel as a “AC Hotels by Marriott” hotel. Further information on the Hotel is provided in section 4 of this report.

4. THE HOTEL

As of 23 May 2023, the Group has entered the hospitality sector through the operation of the Hotel. The Hotel forms part of the “AC Hotels by Marriott” chain of hotels pursuant to the Franchise Agreement. The Hotel is the first hotel in Malta forming part of this international chain of hotels which has over 150 hotels around the world and several new hotels currently in the pipeline. The hotels forming part of this chain are characterised by classic modern design stemming from the brand’s Spanish roots, attracting both business and leisure clientele.

Development of the Hotel commenced in Q1 2022 and was fully completed in May 2023 at a cost of *circa* €13.8 million. The acquisition and development costs of the Hotel have been part-financed from the net proceeds of the Secured Bonds. The Issuer on-lent the amount of €13.6 million of the net bond proceeds to TORE for the purposes of funding the full acquisition costs and development costs. The balance of €2.08 million of the net bond proceeds was on-lent by the Issuer to TOH to part finance the finishing and furnishing of the Hotel. The remaining balance required to complete the Hotel has been financed through the Group’s own funds.

The Hotel includes a wellness centre which comprises a gym and an indoor pool. For this purpose, the Hotel is equipped with state-of-the-art equipment and machinery, which meet the highest quality standards. Access to the wellness centre is available to hotel patrons throughout their stay at the Hotel. In addition to the wellness centre, the Hotel has one restaurant which is open exclusively to hotel patrons and is managed by TOH’s own team of chefs and catering staff. The Hotel also has a board room and a meeting room to be utilised for corporate business purposes. As a result, the Hotel expects to attract corporate clientele in addition to its leisure guests.

Pursuant to the Franchise Agreement, TOH has been granted a non-exclusive licence to use the intellectual property, brand, and systems (including electronic systems, loyalty programs, training programs and sales and marketing programs) owned by the Franchisor and its affiliates for the purposes of operating the Hotel under the “AC Hotels by Marriott” brand. The non-exclusive licence granted under the Franchise Agreement commenced on 31 January 2022 and is for a period of twenty years, renewable automatically for two additional five-year periods. In consideration for the grant of the non-exclusive licence, TOH must pay the Franchisor fees which are computed in accordance with a percentage of gross sales revenue of hotel rooms and gross sales revenue of food and beverage sales.

The Franchise Agreement sets out requirements and restrictions on the expected standards of operation and maintenance of the Hotel. Marketing strategies adopted by the Hotel must also be in line with the standards and requirements of the Franchise Agreement and the Franchisor’s material must be used for advertising and marketing purposes. Most of the marketing campaigns shall focus on the international market with limited marketing activities in the domestic market. The Franchisor is entitled to carry out quality assurance inspections to ensure that the standards that were contractually agreed to in the Franchise Agreement are consistently maintained throughout the term of the Franchise Agreement and is entitled to terminate the Franchise Agreement should such standards not be maintained.

5. ECONOMIC AND SECTOR ANALYSIS

5.1 ECONOMIC UPDATE[1]

The Maltese economy grew strongly by 6.9% in 2022, driven by domestic demand and export of services, benefiting from the further recovery in tourism. Growth is forecast to moderate to 3.9% in 2023, as high inflation affects household disposable incomes and consumption. GDP growth is then set to reach 4.1% in 2024, supported by continuing net migration flows. Sizeable government measures helped to keep energy prices unchanged in Malta. They are expected to remain in place also in 2023 and 2024. As a result, the general government deficit stood at 5.8% in 2022, among the highest in the EU. It is expected to gradually decrease in 2023 and 2024. In consequence of robust GDP growth, public debt is forecast to remain below 60% of GDP.

Supported by strong growth in private consumption and investment, real GDP growth reached 6.9% in 2022. Growth also benefited from the strong performance of the services sectors in general. Tourism in 2022 rebounded quickly and above earlier expectations, both in terms of total number of visitors and tourism expenditures. The growth impact of a marked jump in gross fixed capital formation, related to a large one-off equipment purchase operation, was compensated by a strong increase in imports, resulting in a negative contribution of net exports.

In 2023, real GDP is forecast to grow at a slower pace, by 3.9%, as high inflation limits private consumption and the positive impulse from tourism, following the post-pandemic re-opening, moderates. In 2024, real GDP growth is expected to pick up to 4.1%.

Malta maintains a high pace of employment growth. Employment increased by an impressive 6.0% in 2022. Demand for labour increased across various sectors of the economy, both public and private, and was especially strong in tourism and administrative services. The labour force is set to continue growing at a robust pace in 2023 and 2024 in line with population growth as the country continued to attract foreign workers. Labour and skills shortages are expected to remain the main limiting factors for the Maltese economy over the forecast horizon. Malta’s unemployment rate fell to 2.9% in 2022 and is expected to remain around this level in 2023 and 2024.

HICP[2] inflation in 2022 reached 6.1%, even though the energy prices were fixed at 2020 levels by government intervention. The Maltese authorities further confirmed their commitment to limiting

[1] Economic Forecast – Spring 2023 (European Commission Institutional Paper 200 May ’23).

[2] The Harmonised Indices of Consumer Prices (HICP) measure the changes over time in the prices of consumer goods and services acquired by households.

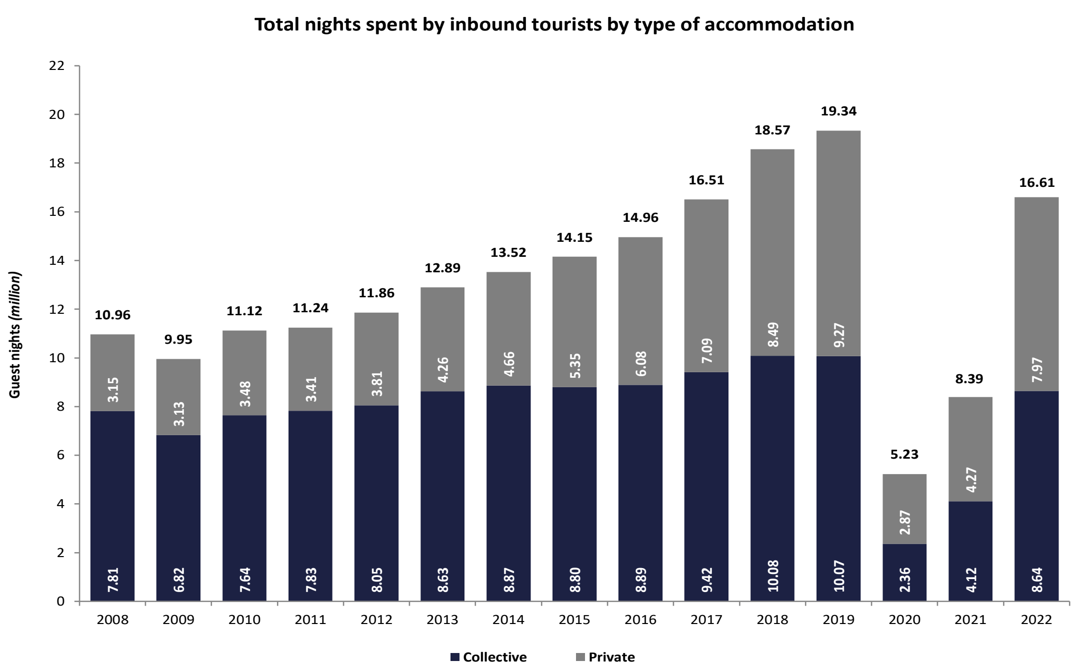
energy inflation in 2023 and 2024. Nonetheless, inflation in 2023 is expected to stay high at 5.4%, pushed by increasing prices for imported goods (especially food), tourism services and housing maintenance services. In 2024, inflation is projected to slow to 2.8% as price growth in Malta's main trade partners moderates.

5.2 HOSPITALITY[3]

In 2022, the number of inbound tourists increased considerably by 136% over 2021, reaching 2,286,597 (2021: 968,136 visitors), but still remained 17% below 2019 pre-pandemic level (2019: 2,753,239 inbound tourists). In absolute terms, tourists visiting Malta for leisure purposes accounted for most of the year-on-year increase in arrivals although the number of visitors with business and other motives also increased.

The total number of guest nights that tourists spent in Malta during 2022 increased to around 16.6 million from 8.4 million a year earlier (+98%), but 14% less than the level recorded in 2019 (19.3 million guest nights). Guest nights at collective accommodation made up 52% of the aggregate (2021: 49%), while rented accommodation (other than collective accommodation) held a 48% share (2021: 51%).

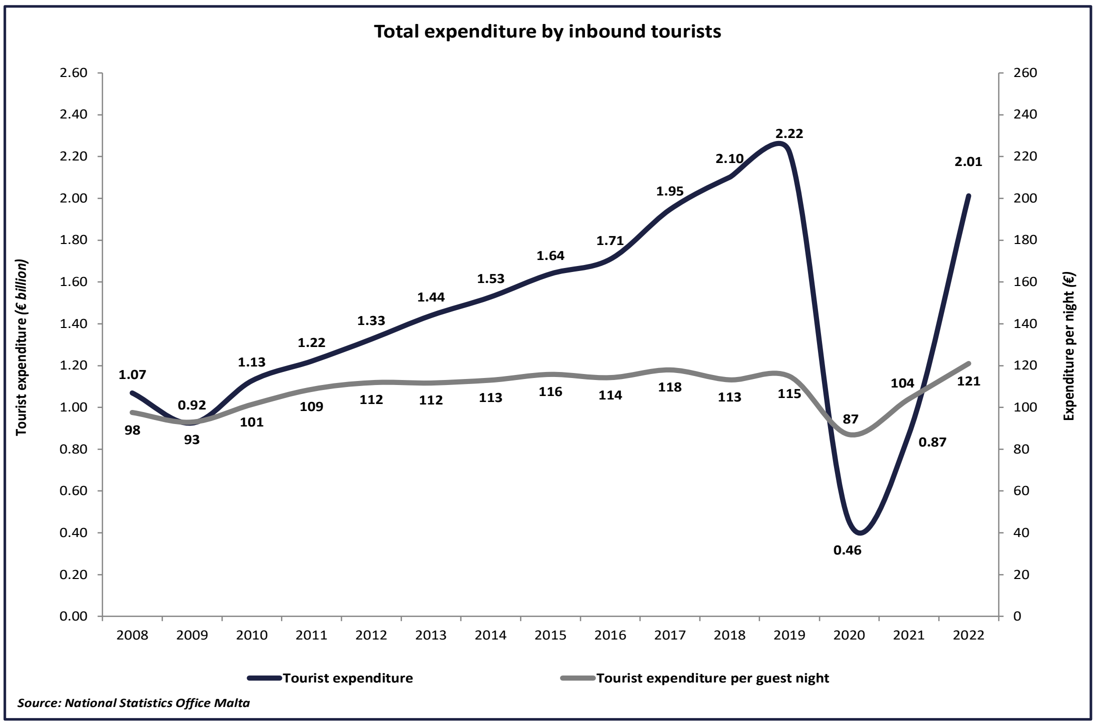
Inbound tourists for the first three months of 2023 amounted to 443,062, an increase of 4.0% over the same period in 2019. Total nights spent by inbound tourists surpassed 2.9 million nights in Q1 2023, an increase of 3.8% when compared to Q1 2019.[4]



Source: National Statistics Office Malta

[3] National Statistics Office Malta – News Release 020/2023.
[4] National Statistics Office Malta – News Release 078/2023.

The total occupancy rate in collective accommodation establishments during 2022 rose to 53.3%, from 33.2% a year earlier. However, it remained below that recorded in 2019, when it had reached 65.7%. All categories reported increases in their occupancy rates over 2021, with the 2-star category registering the largest increase – of 24.3 percentage points. This was followed by a rise of 23.0 percentage points in the 4-star category. Meanwhile, the smallest increase – of 13.6 percentage points – was registered in the 'other' collective accommodation category. Occupancy rates remained below those prevailing before the pandemic, with the most significant gap recorded among 5-star hotels, while in 2-star establishments the rate has almost converged to that prevailing then.[5]



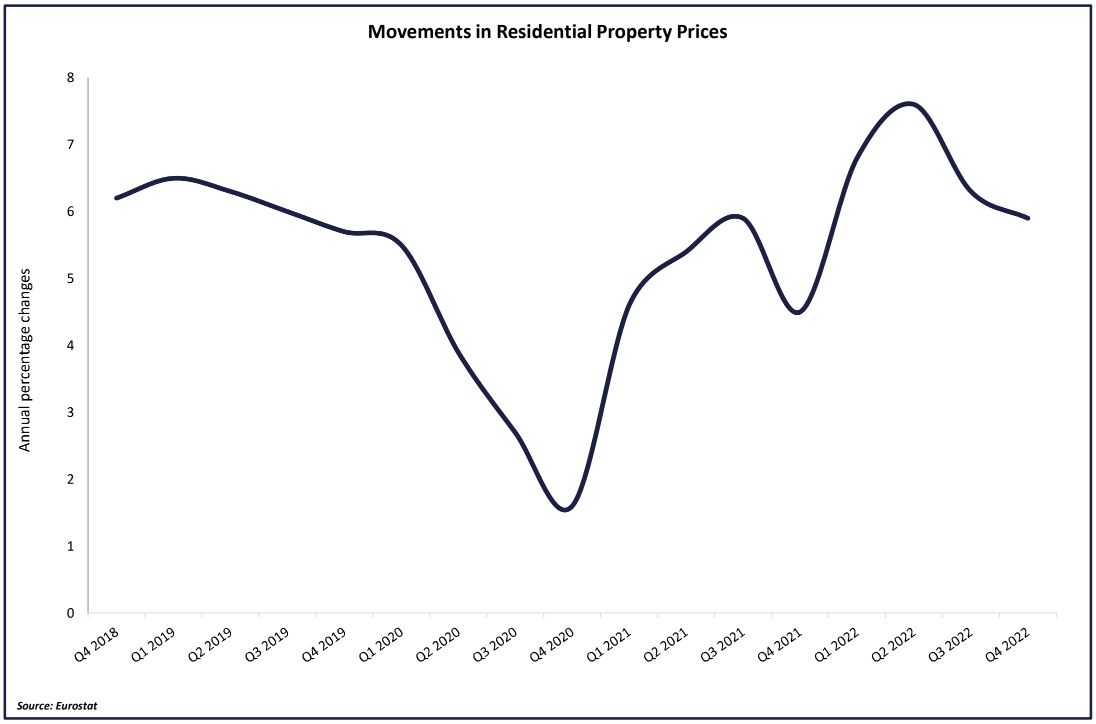
Tourist expenditure in Malta more than doubled in 2022 to €2,012.5 million compared to the prior year (2021: €870.7 million). Total spending was just 9% below the level registered in the corresponding period of 2019. Expenditure per capita decreased by 2% from €899 in 2021 to €880 in 2022 (2019: €807), while average length of stay also decreased from 8.7 nights in 2021 to 7.3 nights in 2022 (2019: 7.0 nights). In Q1 2023, total tourist expenditure was estimated at €312.4 million compared to €272.4 million in the same period in 2019 (+15%).

5.3 PROPERTY MARKET

The NSO's Property Price Index (PPI) – which is based on actual transactions involving apartments, maisonettes and terraced houses – continued to increase in annual terms, albeit at a slower pace. The annual rate of change stood at 5.9% in the fourth quarter of 2022, from 6.3% in the third quarter of

[5] National Statistics Office Malta – News Release 040/2023.

2022 (see chart below). House price inflation in Malta was higher when compared to the euro area, where prices increased q-o-q by 3.0%.



Residential property prices continue to be supported by numerous factors, including the Government schemes supporting demand for property, such as the first-time and second-time buyers' schemes, the purchase of properties located in Urban Conservation Areas (UCA), purchases of property in Gozo, as well as refund schemes for restoration expenses. The recovery of tourism and normalisation of migrant workers flows from pandemic lows may have also shored up demand for property and contributed to the recent increase in property prices.[6]

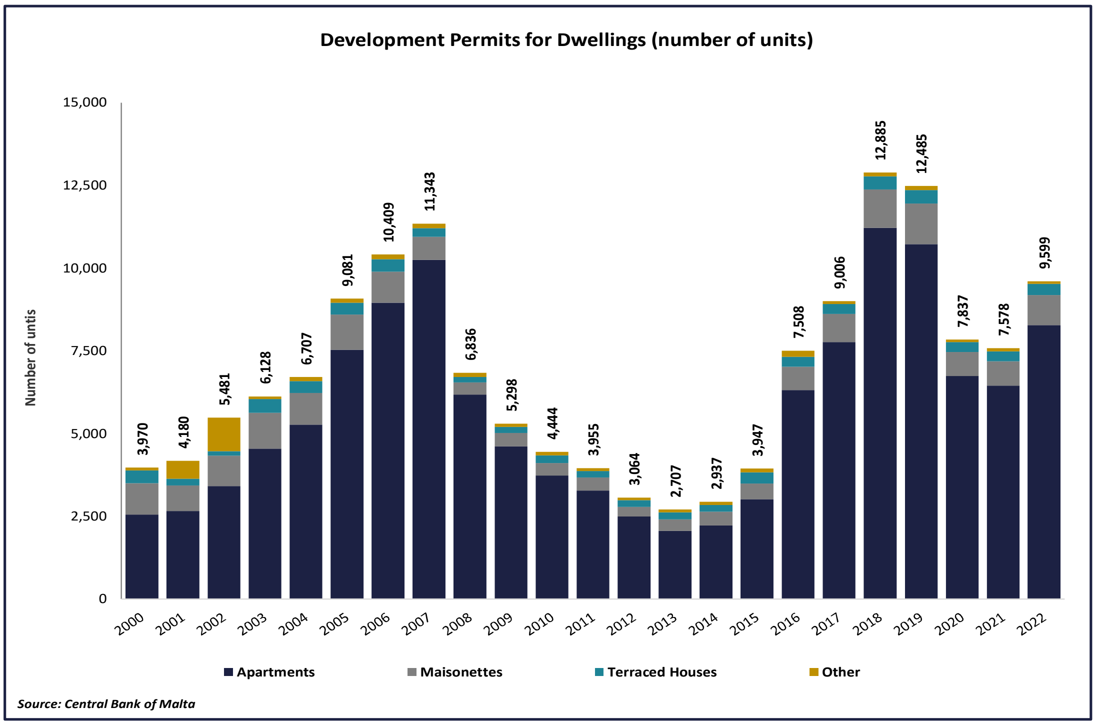
In 2021, the number of final deeds of sale relating to residential property amounted to 14,368 compared to 11,057 deeds in 2020 (+30%). The value of deeds completed in 2021 amounted to €3,161.9 million, an increase of 49% when compared to the prior year (2020: €2,126.6 million). During 2022, 14,305 final deeds of sale were concluded, a decrease of 63 deeds from a year earlier (2021: 14,368 deeds). The value of the afore-mentioned deeds amounted to €3,248.8 million compared to €3,161.9 million in 2021 (+€86.9 million or +2.7%).[7]

[6] Central Bank of Malta Quarterly Review (2023 Vol. 56 No. 1; page 43).

[7] National Statistics Office Malta – News Release 006/2023.

In the first quarter of 2023, 3,088 final deeds were registered, an annual decrease of 9.4%. The value of the deeds registered during this period went up by 3.2% over the same quarter of the previous year and amounted to €789.9 million.[8]

The number of residential building permits issued in 2022 amounted to 1,271 permits (2021: 1,633 permits) for the development of 9,599 residential units (2021: 7,578 residential units). As shown in the below chart, the number of units in 2022 (9,599) reflects a decrease of 26% from the all-time high of 12,885 units in 2018.[9] During the first quarter of 2023, 496 building permits for a total of 2,540 new dwellings were approved. When compared to the same quarter of the previous year, the number of building permits decreased by 18.6% while the number of approved new dwellings decreased by 20.7%.[10]



Market data relating to commercial property in Malta (which includes industrial, logistics, warehousing, retail, hospitality and a predominant portion in the office asset class) is not available and thus makes it more difficult to gauge the health of this sector. The Group owns 1 commercial property in Birkirkara, which was fully occupied as at the date of this report.

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[8] National Statistics Office Malta – News Release 059/2023.
[9] https://www.centralbankmalta.org/real-economy-indicators (Development Permits for Dwellings, by Type).
[10] National Statistics Office Malta – News Release 084/2023.

PART 2 – GROUP PERFORMANCE REVIEW

6. FINANCIAL INFORMATION

The financial information relating to the Group is extracted from the audited consolidated financial statements of the Issuer for the year ended 31 December 2022. The financial information for 2021 has been extracted from the afore-mentioned audited financial statements. Although the Issuer was incorporated on 20 January 2022, it was determined that the substance of the acquisitions by the Issuer of the subsidiaries constituted a group restructuring or reorganisation and therefore, in terms of International Financial Reporting Standards, comparatives have been included. Such comparatives comprise the consolidation of financial information of the acquired entities for the year ended 31 December 2021.

The projected consolidated financial information for the years ending 31 December 2023 and 31 December 2024 of the Group has been provided by management of the Issuer.

The projected financial information relates to events in the future and is based on assumptions which the Issuer believes to be reasonable. Consequently, the actual outcome may be adversely affected by unforeseen situations and the variation between forecast and actual results may be material.

The Ona p.l.c. Consolidated Statement of Comprehensive Income for the financial year 31 December	**2021 Actual €'000**	**2022 Actual €'000**	**2023 Forecast €'000**	**2024 Projection €'000**
Revenue - property development	*940*	*5,961*	*1,863*	*7,499*
Revenue - hotel operations	*-*	*-*	*2,021*	*4,020*
Rental income	*256*	*104*	*107*	*109*
Total revenue	**1,196**	**6,065**	**3,991**	**11,628**
Cost of sales	(732)	(4,468)	(2,430)	(7,735)
Net operating expenses	(28)	(51)	(544)	(96)
EBITDA	**436**	**1,546**	**1,017**	**3,797**
Profit on disposal of investment property	2,745	-	-	-
Depreciation	-	-	(244)	(492)
Operating profit	**3,181**	**1,546**	**773**	**3,305**
Gain on revaluation of investment property	836	-	-	-
Net finance costs	(88)	(35)	(380)	(780)
Profit / (loss) before tax	**3,929**	**1,511**	**393**	**2,525**
Taxation	(569)	(334)	(167)	(640)
Profit / (loss) for the year	**3,360**	**1,177**	**226**	**1,885**
Total comprehensive income for the year	**3,360**	**1,177**	**226**	**1,885**

Key Financial Ratios	FY2021 Actual	FY2022 Actual	FY2023 Forecast	FY2024 Projection
EBITDA margin *(%)* *(EBITDA / revenue)*	36.45	25.49	25.48	32.65
Operating profit margin *(%)* *(Operating profit / revenue)*	265.97	25.49	19.37	28.42
Net profit margin *(%)* *(Profit after tax / revenue)*	280.94	19.41	5.66	16.21
Return on equity *(%)* *(Profit after tax / average equity)*	91.11	19.40	2.64	19.60
Return on assets *(%)* *(Profit after tax / average assets)*	28.37	5.69	0.68	5.21
Return on invested capital *(%)* *(Operating profit / average equity and net debt)*	58.01	10.65	2.95	11.04
Interest cover *(times)* *(EBITDA / net finance costs)*	4.95	44.17	2.68	4.87

In 2022, the Group generated revenue amounting to €6.1 million (2021: €1.2 million), primarily from the sale of residential units and car spaces forming part of the Qawra Project and Marsascala Project. Rental income from the lease of "CE House" in Birkirkara amounted to €104,000.

Operating profit for the year amounted to €1.5 million compared to €3.2 million in the previous year. During 2021, the Group sold the Dino Fino Showroom in Valley Road, Msida for the consideration of €5.0 million and in consequence, profit on disposal amounted to €2.7 million.

In 2021, a commercial property in Triq Dun Karm Pirotta, Birkirkara was revalued by €0.8 million. Overall, the Group registered a profit in 2022 of €1.2 million compared to €3.4 million a year earlier.

Property sales for FY2023 are now expected to amount to €1.9 million compared to the estimate of no property sales in prior year's financial analysis summary. During the year the Group expects to sell the remaining units within the Qawra Project and Marsascala Project. The other projects of the Group being developed comprise the Mellieha Project and the Birkirkara Project which are due for completion in Q2 2024 and as such will generate income as from FY2024.

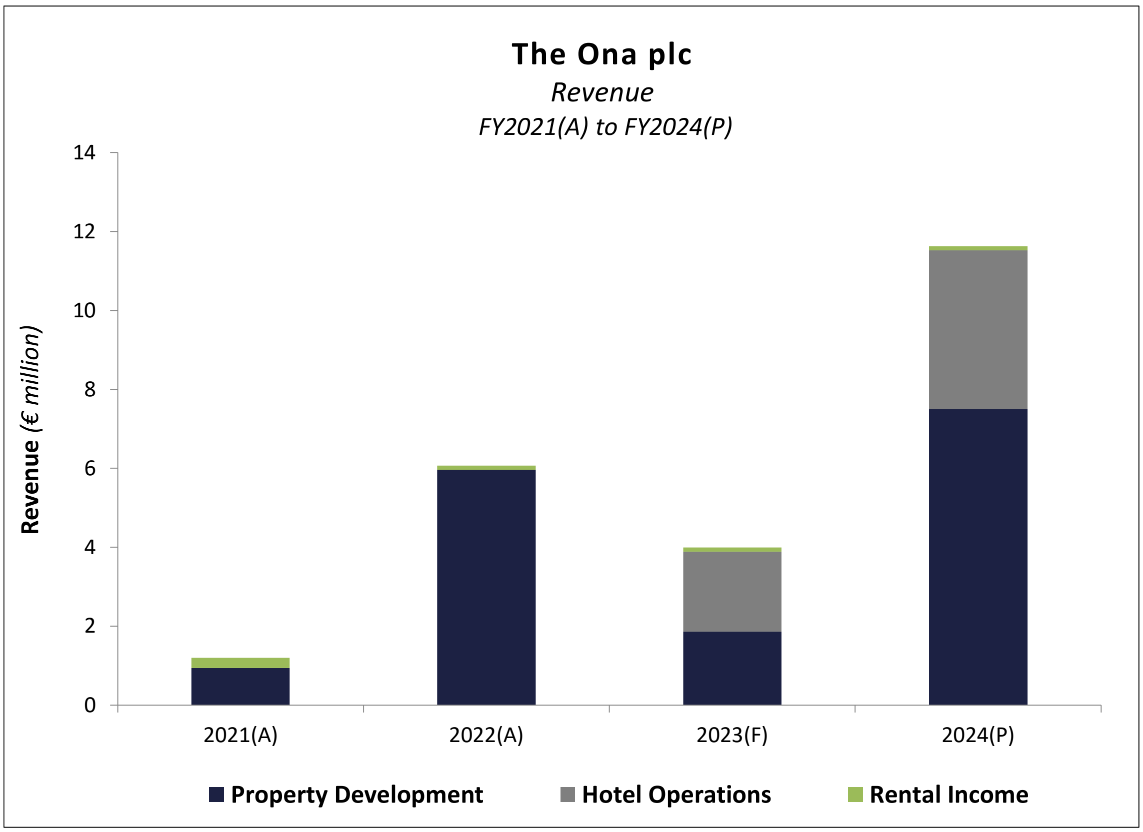
The Hotel commenced operations on 23 May 2023 and is projected to generate €2.0 million during its first financial period to 31 December 2023. Rental income is projected to amount to €107,000 (FY2022: €95,000). In aggregate, revenue is expected to decrease from €6.1 million in FY2022 to €4.0 million.

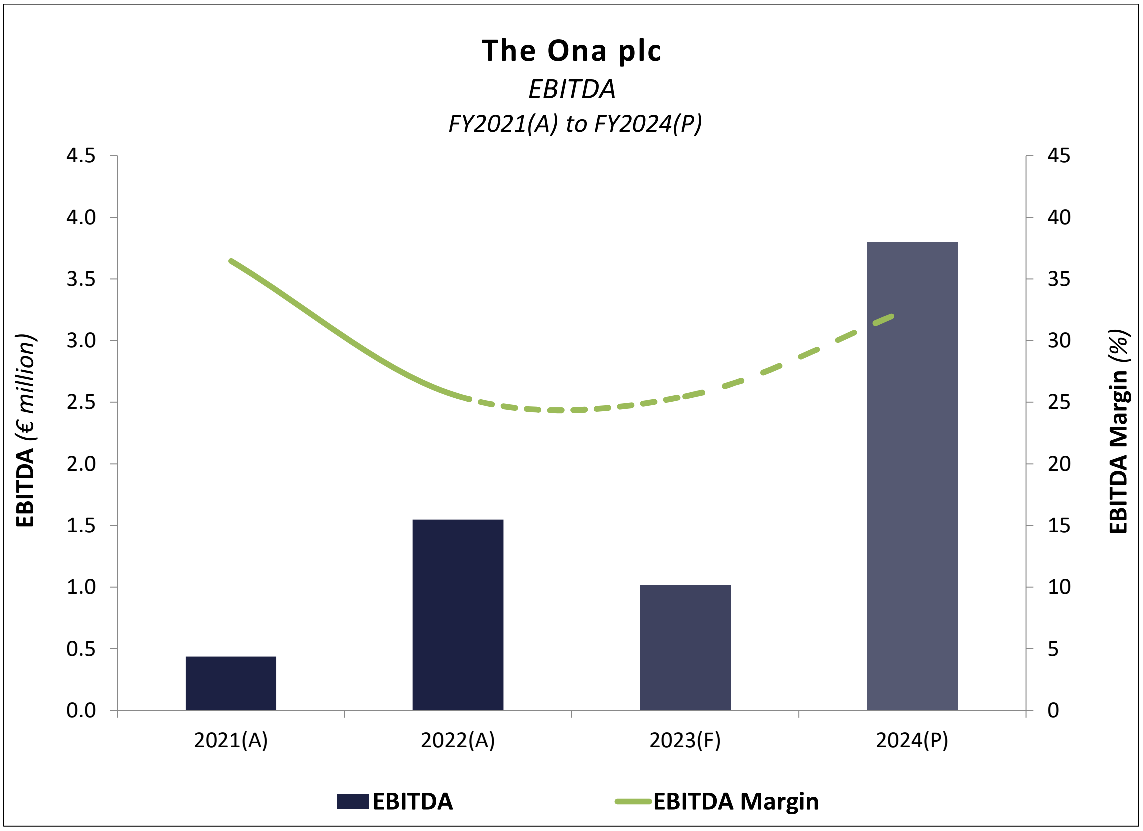
The Group now expects to register an operating profit of €0.8 million (FY2022: €1.5 million), compared to a previous estimate of €0.4 million, which will equate to an operating profit margin of 19% (FY2022: 25%). Overall, the Group's profit for the year is projected to amount to €0.2 million (FY2022: €1.2 million).

In FY2024, the Group is projected to dispose of all residential units and garages at the Mellieha Project and Birkirkara Project and as such expects to generate gross revenue of €7.5 million. The said financial year will be the Hotel's first full year of operation whereby it is projected to achieve €4.0 million in revenue. Aggregate revenue of the Group is expected to reach €11.6 million compared to €4.0 million in the prior year.

Given the increase in operational activities, operating profit is projected to increase from €0.8 million in FY2023 to €3.3 million in FY2024. The Group expects to realise an operating profit margin of 28% in FY2024 (FY2023: 19%), while interest cover is estimated at 4.87 times (FY2023: 2.68 times).

Profit for the year is expected to amount to €1.9 million compared to €0.2 million in FY2023.




The Ona plc
EBITDA
FY2021(A) to FY2024(P)
EBITDA (€ million)
EBITDA Margin (%)
4.5
4.0
3.5
3.0
2.5
2.0
1.5
1.0
0.5
0.0
45
40
35
30
25
20
15
10
5
0
2021(A)
2022(A)
2023(F)
2024(P)
EBITDA
EBITDA Margin

The Ona p.l.c.				
Consolidated Statement of Financial Position				
as at 31 December	**2021**	**2022**	**2023**	**2024**
	Actual	**Actual**	**Forecast**	**Projection**
	€'000	**€'000**	**€'000**	**€'000**
ASSETS				
Non-current assets				
Property, plant and equipment	10	5	24,460	24,360
Property, plant and equipment (under development)	-	18,756	-	-
Investment property	2,700	2,700	2,700	2,700
	2,710	21,461	27,160	27,060
Current assets				
Inventory	5,027	3,600	6,643	5,892
Trade and other receivables	3,091	2,141	193	193
Cash and cash equivalents	1,016	2,296	3,264	2,009
	9,134	8,037	10,100	8,094
Total assets	**11,844**	**29,498**	**37,260**	**35,154**
EQUITY				
Capital and reserves				
Called up share capital	301	7,272	7,272	7,272
Other reserves	-	(3,387)	(3,387)	(3,387)
Revaluation reserve	836	836	836	836
Retained earnings	2,551	3,728	3,954	5,839
	3,688	**8,449**	**8,675**	**10,560**
LIABILITIES				
Non-current liabilities				
Bank borrowings	2,495	1,927	301	-
Debt securities	-	15,406	20,736	20,769
Other financial liabilities	268	-	-	-
Deferred taxation	216	216	1,006	1,006
Other non-current liabilities	-	-	278	-
	2,979	17,549	22,321	21,775
Current liabilities				
Bank borrowings	317	58	2,500	1,616
Other financial liabilities	3,347	246	-	-
Trade and other payables	1,461	3,146	649	649
Capital creditors	-	-	2,491	278
Other current liabilities	52	50	624	276
	5,177	3,500	6,264	2,819
	8,156	**21,049**	**28,585**	**24,594**
Total equity and liabilities	**11,844**	**29,498**	**37,260**	**35,154**
Total debt	*2,812*	*17,391*	*23,537*	*22,385*
Net debt	*1,796*	*15,095*	*20,273*	*20,376*
Invested capital (total equity plus net debt)	*5,484*	*23,544*	*28,948*	*30,936*

Key Financial Ratios	FY2021 Actual	FY2022 Actual	FY2023 Forecast	FY2024 Projection
Net debt-to-EBITDA *(times)* *(Net debt / EBITDA)*	4.12	9.76	19.93	5.37
Net debt-to-equity *(times)* *(Net debt / total equity)*	0.49	1.79	2.34	1.93
Net gearing *(%)* *(Net debt / net debt and total equity)*	32.75	64.11	70.03	65.87
Debt-to-asset *(times)* *(Total debt / total assets)*	0.24	0.59	0.63	0.64
Leverage *(times)* *(Total assets / total equity)*	3.21	3.49	4.30	3.33
Current ratio *(times)* *(Current assets / current liabilities)*	1.76	2.30	1.61	2.87

Total assets as at 31 December 2022 amounted to €29.5 million and mainly comprised the Hotel and "CE House" valued at €18.8 million (2021: nil) and €2.7 million (2021: €2.7 million) respectively, inventory (work-in-progress on property development) of €3.6 million (2021: €5.0 million) and cash balances of €2.3 million (2021: €1.0 million). In addition, total assets include prepayments of €1.2 million which relate to advance payments to suppliers and contractors involved in the development of the Hotel (2021: €2.7 million).

Total liabilities at year end principally included the Secured Bonds of €15.4 million (2021: nil), accruals of €2.6 million (2021: €1.3 million) related to the Hotel project, and bank loans granted for property development purposes amounting to €2.0 million (2021: €2.8 million).

As at 31 December 2022, the Group's equity amounted to €8.4 million (2021: €3.7 million).

In 2023, the completed and operational Hotel is projected to have a carrying value of €24.5 million. Other major assets shall include the €2.7 million "CE House" and inventory of property in the course of development amounting to €6.6 million.

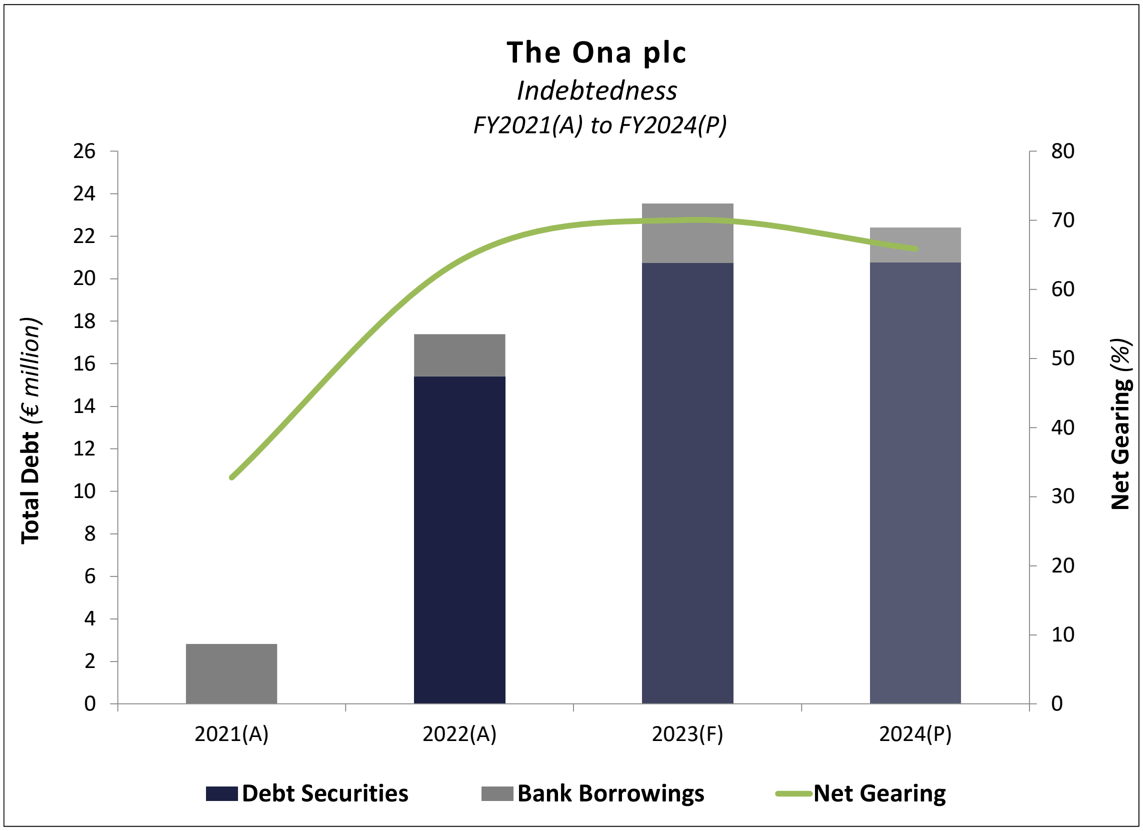
Total liabilities are expected to increase from €21.0 million as at 31 December 2022 to €28.6 million. The increase of €7.6 million principally reflects the issue of the Unsecured Notes in June 2023 and balance of capital creditors amounting to €2.5 million. As such, the gearing ratio in 2023 is set to increase from 64 times in 2022 to 70 times.

As at 31 December 2024, total assets are projected to decrease by €2.1 million (y-o-y) on account of a reduction in inventory pursuant to the net release of residential units sold during the year. In addition, cash balances are expected to decrease by €1.3 million compared to the prior year.

The Group's equity in 2024 is projected to amount to €10.6 million, an increase of €1.9 million from the previous financial year, which is reflective of accumulated annual profits.

Total liabilities of the Group are expected to decrease by €4.0 million (y-o-y) on the assumption that bank borrowings and capital creditors will be reduced during the year to €1.9 million (FY2023: €5.3 million).

In consequence, the leverage of the Group (net gearing) is expected to decline in FY2024 to 66% (FY2023: 70%), net debt-to-EBITDA is set to strengthened significantly from 20 times in FY2023 to 5 times in FY2024. The current ratio is projected at 2.87 times in FY2024 compared to 1.61 times in the prior financial year.



The Ona p.l.c. Consolidated Cash Flow Statement for the financial year 31 December	2021 Actual €'000	2022 Actual €'000	2023 Forecast €'000	2024 Projection €'000
Net cash from / (used in) operating activities	(4,124)	5,346	1,873	2,313
Net cash from / (used in) investing activities	5,000	(18,756)	(5,629)	(1,571)
Net cash from / (used in) financing activities	(49)	14,706	4,724	(1,997)
Net movement in cash and cash equivalents	**827**	**1,296**	**968**	**(1,255)**
Cash and cash equivalents at beginning of year	173	1,000	2,296	3,264
Cash and cash equivalents at end of year	**1,000**	**2,296**	**3,264**	**2,009**

Net cash from operating activities in FY2022 amounted to €5.3 million, principally reflecting net cash inflows generated from property sales and favourable movements in working capital (2021: cash outflows of €4.1 million).

Net cash used in investing activities amounted to €18.8 million and related to the acquisition of the site in Swieqi, St Julians and development thereon of the Hotel. In the prior year, the Group received €5.0 million from the sale of a commercial property in Valley Road, Birkirkara.

In 2022, net cash from financing activities amounted to €14.7 million, mainly on account of net proceeds received from the Secured Bonds. Net cash outflows of €0.7 million related to net repayment of related party balances and bank borrowings (2021: cash outflows of €49,000).

In FY2023, net cash from operating activities is estimated to amount to €1.9 million compared to €5.3 million in FY2022. During the year, property sales are expected to be lower on a comparable basis which will be partly offset by the commencement of hotel operations. In the subsequent year (FY2024), net cash inflows from operating activities are projected to increase to €2.3 million on account of a full year's operation of the Hotel and the execution of sale contracts relating to units within the Mellieha Project and Birkirkara Project.

Net cash used in investing activities is estimated to amount to €7.2 million during FY2023 and FY2024 (in aggregate) primarily on account of capital expenditure relating to the development of the Hotel.

In FY2023, net cash from financing activities is estimated to amount to €4.7 million and shall comprise net proceeds from the issue of Notes of €4.8 million and bank loan drawdowns of €0.7 million (inflows), and bond and bank loan interests of €0.8 million (outflows).

Net cash used in financing activities in FY2024 is estimated at €2.0 million and shall comprise the settlement in full of bank loans amounting to €1.2 million in relation to the Mellieha Project and Birkirkara Project and interest payments on account of bank borrowings and bonds of €0.8 million.

7. VARIANCE ANALYSIS

The following financial information relates to the variance analysis between the projected financial information for the year ended 31 December 2022 included in the prior year's Financial Analysis Summary dated 31 May 2022 and the audited consolidated financial statements for the year ended 31 December 2022.

The Ona p.l.c. **Consolidated Statement of Comprehensive Income** **for the financial year ending 31 December 2022**	**Actual** **€'000**	**Forecast** **€'000**	**Variance** **€'000**
Revenue - property development	*5,961*	*7,824*	*(1,863)*
Rental income	*104*	*95*	*9*
Total revenue	**6,065**	**7,919**	**(1,854)**
Cost of sales	(4,468)	(5,762)	1,294
Net operating expenses	(51)	-	(51)
Operating profit	**1,546**	**2,157**	**(611)**
Net finance costs	(35)	(48)	13
Profit before tax	**1,511**	**2,109**	**(598)**
Taxation	(334)	(662)	328
Profit for the year	**1,177**	**1,447**	**(270)**
Total comprehensive income for the year	**1,177**	**1,447**	**(270)**

Actual revenue was lower than forecast by €1.9 million due to a timing difference as certain sales contracts were concluded in 2023 rather than in 2022 as previously anticipated. This variance adversely impacted operating profit and net profit for the year by €0.6 million and €0.3 million respectively.

The Ona p.l.c.
Consolidated Statement of Financial Position
as at 31 December 2022

	Actual €'000	Forecast €'000	Variance €'000
ASSETS			
Non-current assets			
Property, plant and equipment	5	-	5
Property, plant and equipment (under development)	18,756	15,650	3,106
Investment property	2,700	2,700	-
	21,461	18,350	3,111
Current assets			
Inventory	3,600	2,861	739
Trade and other receivables	2,141	29	2,112
Cash and cash equivalents	2,296	8,518	(6,222)
	8,037	11,408	(3,371)
Total assets	**29,498**	**29,758**	**(260)**
EQUITY			
Capital and reserves			
Called up share capital	7,272	7,272	-
Other reserves	(3,387)	-	(3,387)
Revaluation reserve	836	-	836
Retained earnings	3,728	1,447	2,281
	8,449	**8,719**	**(270)**
LIABILITIES			
Non-current liabilities			
Bank borrowings	1,927	2,066	(139)
Debt securities	15,406	15,702	(296)
Deferred taxation	216	216	-
	17,549	17,984	(435)
Current liabilities			
Bank borrowings	58	53	5
Other financial liabilities	246	-	246
Trade and other payables	3,146	3,002	144
Other current liabilities	50	-	50
	3,500	3,055	445
	21,049	**21,039**	**10**
Total equity and liabilities	**29,498**	**29,758**	**(260)**
Total debt	*17,391*	*17,821*	*(430)*
Net debt	*9,354*	*6,413*	*2,941*
Invested capital (total equity plus net debt)	*9,354*	*6,413*	*2,941*

Actual total assets were marginally lower than expected by €0.3 million, mainly due to higher-than-expected capital expenditure in property, plant and equipment (+ €3.1 million) and working capital assets (+ €2.9 million) but lower cash balances of €6.2 million.

No material differences were noted in non-current and current liabilities.

The Ona p.l.c. **Consolidated Cash Flow Statement** **for the financial year ending 31 December 2022**	**Actual** **€'000**	**Forecast** **€'000**	**Variance** **€'000**
Net cash from / (used in) operating activities	5,346	2,392	2,954
Net cash from / (used in) investing activities	(18,756)	(10,085)	(8,671)
Net cash from / (used in) financing activities	14,706	15,168	(462)
Net movement in cash and cash equivalents	**1,296**	**7,475**	**(6,179)**
Cash and cash equivalents at beginning of year	1,000	1,043	(43)
Cash and cash equivalents at end of year	**2,296**	**8,518**	**(6,222)**

Actual net movement in cash and cash equivalents amounted to €1.3 million compared to a forecasted positive balance of €7.5 million (- €6.2 million). During the year, net cash flows from operating activities were higher than expected by €2.95 million, mainly on account of favourable working capital movements.

Acquisition and development costs incurred in 2022 in relation to the new Hotel were higher than originally projected, thus resulting in an adverse cash flow variance of €8.7 million.

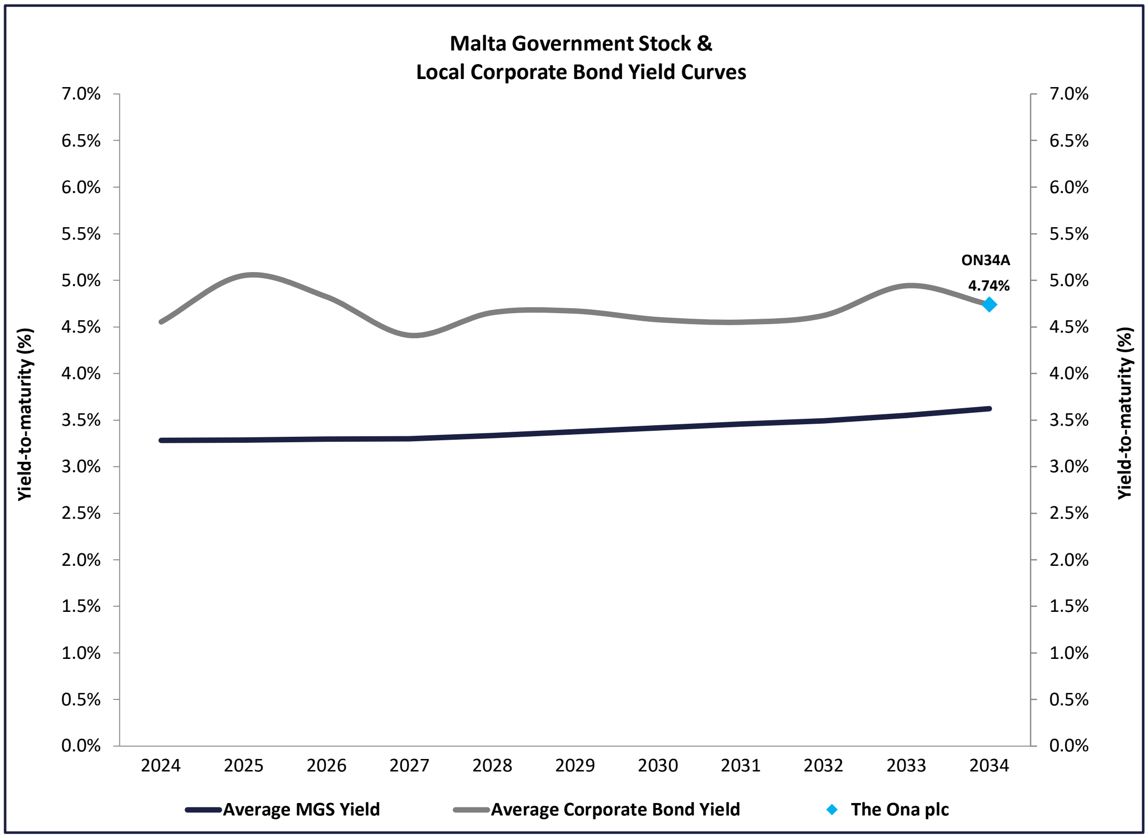
PART 3 – COMPARATIVE ANALYSIS

The table below provides a comparison between the Group and its bonds with other debt issuers listed on the Malta Stock Exchange and their respective debt securities. Although there are significant variances between the activities of the Group and other issuers (including different industries, principal markets, competition, capital requirements etc.), and material differences between the risks associated with the Group's business and that of other issuers, the comparative analysis serves as an indication of the financial performance and strength of the Group.

Comparative Analysis*	Amount Issued	Yield-to-Maturity	Interest Cover	Net Debt-to-EBITDA	Net Gearing	Debt-to-Assets
	(€'000)	*(%)*	*(times)*	*(times)*	*(%)*	*(times)*
6.00% AX Investments plc Unsecured & Guaranteed 2024	40,000	5.92	1.75	14.74	30.01	0.28
6.00% International Hotel Investments plc Unsecured 2024	35,000	4.89	1.87	11.42	41.92	0.40
5.30% Mariner Finance plc Unsecured 2024	17,684	4.34	4.72	5.95	49.91	0.49
5.00% Hal Mann Vella Group plc Secured 2024	30,000	4.98	2.42	9.45	51.80	0.44
5.10% 1923 Investments plc Unsecured 2024	36,000	5.08	4.81	2.94	47.79	0.40
4.25% Best Deal Properties Holding plc Secured & Guaranteed 2024	6,465	2.55	13.29	4.71	63.61	0.65
5.75% International Hotel Investments plc Unsecured 2025	45,000	5.46	1.87	11.42	41.92	0.40
5.10% 6PM Holdings plc Unsecured 2025	13,000	5.09	10.95	0.38	11.16	0.17
4.50% Hili Properties plc Unsecured & Guaranteed 2025	37,000	4.90	1.80	12.53	45.87	0.46
3.70% Gap Group plc Secured & Guaranteed 2023/2025	16,618	4.97	33.21	4.85	56.20	0.69
4.35% Hudson Malta plc Unsecured & Guaranteed 2026	12,000	4.54	6.11	4.89	71.67	0.57
4.25% CPHCL Finance plc Unsecured & Guaranteed 2026	40,000	4.63	1.66	12.42	42.46	0.40
4.00% International Hotel Investments plc Secured 2026	55,000	3.66	1.87	11.42	41.92	0.40
5.00% Dizz Finance plc Unsecured & Guaranteed 2026	8,000	5.02	1.91	10.70	79.93	0.59
3.75% Premier Capital plc Unsecured 2026	65,000	4.38	11.25	2.09	61.67	0.56
4.00% International Hotel Investments plc Unsecured 2026	60,000	4.15	1.87	11.42	41.92	0.40
3.25% AX Group plc Unsecured 2026	15,000	3.55	1.75	14.74	30.01	0.28
3.90% Gap Group plc Secured & Guaranteed 2024/2026	21,000	4.05	33.21	4.85	56.20	0.69
4.00% Hili Finance Company plc Unsecured & Guaranteed 2027	50,000	4.29	4.64	4.84	69.79	0.63
4.35% SD Finance plc Unsecured & Guaranteed 2027	65,000	4.35	4.60	2.66	27.22	0.27
4.00% Eden Finance plc Unsecured & Guaranteed 2027	40,000	4.42	4.24	5.37	25.33	0.23
5.25% Mediterranean Investments Holding plc Unsecured & Guaranteed 2027	30,000	4.73	3.79	3.30	22.75	0.21
4.00% Stivala Group Finance plc Secured & Guaranteed 2027	45,000	4.25	4.84	5.58	28.97	0.26
4.75% Best Deal Properties Holding Plc Secured & Guaranteed 2025/2027	15,000	4.62	13.29	4.71	63.61	0.65
4.75% Gap Group plc Secured & Guaranteed 2025/2027	23,000	4.62	33.21	4.85	56.20	0.69
3.85% Hili Finance Company plc Unsecured & Guaranteed 2028	40,000	4.40	4.64	4.84	69.79	0.63
3.65% Stivala Group Finance plc Secured & Guaranteed 2029	15,000	4.50	4.84	5.58	28.97	0.26
3.80% Hili Finance Company plc Unsecured & Guaranteed 2029	80,000	5.96	4.64	4.84	69.79	0.63
3.75% AX Group plc Unsecured 2029	10,000	4.11	1.75	14.74	30.01	0.28
6.25% GPH Malta Finance plc Unsecured & Guaranteed 2030	18,144	5.79	1.56	11.27	94.67	0.83
3.65% International Hotel Investments plc Unsecured 2031	80,000	4.81	1.87	11.42	41.92	0.40
3.50% AX Real Estate plc Unsecured 2032	40,000	4.56	2.31	13.83	42.36	0.41
5.00% Mariner Finance plc Unsecured 2032	36,930	4.73	4.72	5.95	49.91	0.49
4.50% The Ona plc Secured & Guaranteed 2028/2034	16,000	4.74	44.17	9.76	64.11	0.59

As at 31 May 2023

Sources: Malta Stock Exchange
M.Z. Investment Services Limited
Most recent audited annual financial statements except for GPH Malta Finance plc (FY2022/2023 - forecast)



To date, there are no local corporate bonds which have a redemption date beyond 2034. The Malta Government Stock ("MGS") yield curve has been included as it is widely considered as the benchmark 'risk-free' rate for Malta.

The 4.50% The Ona plc secured and guaranteed bonds 2028/2034 are currently trading at a yield-to-maturity ("YTM") of 4.74%. The premium over the corresponding MGS yield of equivalent maturity is 112 basis points.

PART 4 – EXPLANATORY DEFINITIONS

Income Statement	
Revenue	Total income generated from business activities.
EBITDA	Earnings before interest, taxes, depreciation, and amortisation. It is a metric used for gauging a company's operating performance, excluding the impact of its capital structure, and is usually interpreted as a loose proxy for operating cash flow generation.
Operating profit / (loss)	Profit or loss from operating activities including movements in the fair value of investment property but excluding the share of results of associated undertakings, net finance costs, and taxation.
Profit / (loss) after tax	Net profit or loss recorded from all business activities.

Profitability Ratios	
EBITDA margin	EBITDA as a percentage of revenue.
Operating profit margin	Operating profit or loss as a percentage of total revenue.
Net profit margin	Profit or loss after tax as a percentage of total revenue.
Return on equity	Measures the rate of return on the company's net assets and is computed by dividing the net profit or loss by average equity.
Return on assets	Measures the rate of return on the company's assets and is computed by dividing the net profit or loss by average assets.
Return on invested capital	Measures the rate of return from core operations and is computed by dividing operating profit or loss by the average amount of equity and net debt.

Cash Flow Statement	
Net cash flow from / (used in) operating activities	The amount of cash generated (or consumed) from the normal conduct of business.
Cash flow from / (used in) investing activities	The amount of cash generated (or consumed) from activities related to the acquisition, disposal, and/or development of long-term assets and other investments.
Cash flow from / (used in) financing activities	The amount of cash generated (or consumed) that have an impact on the company's capital structure and thus result in changes to share capital and borrowings.

Statement of Financial Position	
Non-current assets	These represent long-term investments which full value will not be realised within the next twelve months. Such assets, which typically include property, plant, equipment, and investment property, are capitalised rather than expensed, meaning that a company amortises the cost of the asset over the number of years for which the asset will be in use instead of allocating the entire cost to the accounting year in which the asset was acquired.
Current assets	All assets which could be realisable within a twelve-month period from the balance sheet date. Such amounts may include development stock, accounts receivable, cash and bank balances.
Non-current liabilities	These represent long-term financial obligations which are not due within the next twelve months, and typically include long-term borrowings and debt securities.
Current liabilities	Liabilities which fall due within the next twelve months from the balance sheet date, and typically include accounts payable and short-term debt.
Total equity	Represents the residual value of the business (assets minus liabilities) and typically includes the share capital, reserves, as well as retained earnings.

Financial Strength/Credit Ratios	
Interest cover	Measures the extent of how many times a company can pay its net finance costs from EBITDA.
Net debt-to-EBITDA	Measures how many years it will take a company to pay off its net interest-bearing liabilities (including lease liabilities) from its EBITDA generation capabilities, assuming that net debt and EBITDA are held constant.
Net debt-to-equity	Shows the proportion of net debt (including lease liabilities) to the amount of equity.
Net gearing	Shows the proportion of equity and net debt used to finance a company's business and is calculated by dividing a company's net debt by net debt plus equity.
Debt-to-asset	Shows the degree to which a company's assets are funded by debt and is calculated by dividing all interest-bearing liabilities by total assets.
Leverage	Shows how much equity a company is using to finance its assets.
Current ratio	Measures whether or not a company has enough resources to pay its short-term liabilities from its short-term assets.