



14, M. Borg Gauci, Handaq, Qormi QRM 4000, Malta
Company Registration Number C80722
(the “Company”)

COMPANY ANNOUNCEMENT

The following is a company announcement issued by Camilleri Finance p.l.c. (the ‘Company’), in terms of the rules of Prospects, a market regulated as a multi-lateral trading facility and operated by the Malta Stock Exchange.

Investor Presentation

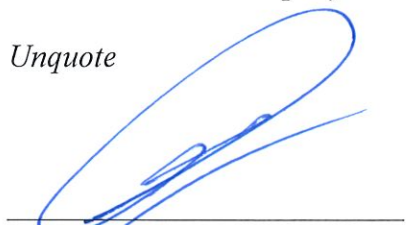
Quote

Reference is made to an announcement made by the Company on the 19 December 2023 in relation to the proposed issue of €15,000,000 6.25% unsecured bonds 2034 (the “Proposed Issuance of the Bonds”). The Company hereby announces that it has today published a slide show in relation to the Proposed Issuance of the Bonds on its website.

The slideshow can be accessed through the link: <https://www.orion.com.mt/investor-news>

As the Proposed Issuance of the Bonds is subject to a number of conditions, it may or may not materialise. The Company will make further announcements as and when appropriate.

Unquote



Pierre Griscti
Company Secretary

Date: 12th January 2024

Camilleri Finance plc

January 2024



About the Guarantor

The **Camilleri Group** is a family-owned business, governed nowadays by a board of Directors, which draws its origin from 1843, when it opened a confectionery shop at the heart of the capital city Valletta.

For many years, the Camilleri Group was associated exclusively in Malta with confectionery business, as wholesaler and retailer. However, over the years the business diversified to include also outside catering, fashion and apparel retailing.

The diversification strategy of the Group has resulted in significant revenue growth, especially after the recent acquisition of CYKA Limited (Jules, Morgan, Promod) and JP Caruana confectionery (distributor of Haribo, Tangerine, Tilleys, Walkers of London, Baronie, Duc d'O, Lees of Scotland).

Camilleri Group currently operates 28 outlets in 8 prime localities across Malta & Gozo.

5 Generations of Retail Excellence



Mission and Vision



Top quality

The Group continuously strives to maintain and increase its efforts in offering unparalleled service with top quality products at competitive prices to all its valued customers.



Meet needs

The Group strongly believes in achieving a clear understanding of the personal needs of its customers and its employees and responds to those needs to continuously provide the highest standards possible.



Evolve and adapt

The Group has been evolving over the years and deems it necessary to continue to seek new opportunities and be dextrous in adapting to market changes. This is the core of the Group's corporate strategy.

Key Milestones

1843

Calcedonio Camilleri started the business as C. Camilleri & Sons which has been sold to successive generations of Camilleri family.

1983

Inception of the Catering division.

1988

Formation of Camilleri Establishments Limited and opening of first BHS franchise outlet in Valletta.

1997

Formation of Camilleri Trading Limited and opening of the first Mothercare franchise in Valletta.

2004

All Group companies relocated to new centralised premises in Tal-Handaq, Qormi.

2009

Camilleri Group of Companies placed as one of Malta's first Superbrands.

2011

Camilleri Holdings Ltd. was awarded the Ruban d'Honneur at the European Business Awards.

2017

Acquisition of Cyka Limited and partnership with & acquisition of JP Caruana Ltd

Opening of Matalan Stores in Sliema and Fgura (formerly BHS outlets).

Issue of the €5 million Prospects MTF Bond

2018

Operation of the first school canteen commenced

2023

Operation of first office canteen commenced

Approval of the €15 million Main Market Bond Issue

Board of Directors of the Issuer



Mr. Anthony Camilleri
Chairman and
Non-executive Director



Mr. John Soler
Independent,
Non-executive Director



Mr. Michael Borg Costanzi
Independent,
Non-executive Director



Mr. Christos Barmperis
Executive Director

Key Pillars of the Group



Fashion retail

mothercare

MATALAN

promod

JULES

MORGAN
MORGAN DE TOI!

LIPSY
LONDON



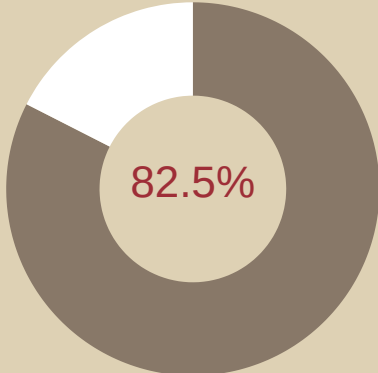
Food and beverage

1843
CAMILLERI TAL-HELU

CAMILLERI CATERING

Key Pillars of the Group (cont.)

Fashion retail



6

Fashion Brands

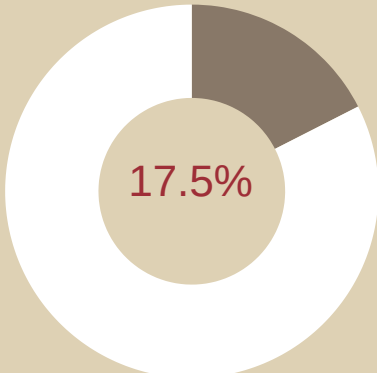
€15.2M

FY2022 Revenue

28

Fashion Outlets

Food and beverage



2

Confectionery Shops

€3.2M

FY2022 Revenue

4

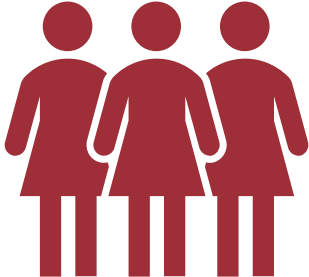
Canteens Opened

€2.0M to €2.1M

Normalized EBITDA

48.4%


Net Gearing FY2022



248 Full-time Employees


Outlets and shops operated by the Group

Overview of outlets and shops across Malta

- 

VALLETTA

 - Mothercare
 - Matalan
 - Jules
 - Morgan de toi
 - Promod
 - Camilleri tal-Ħelu

- 


GOZO

 - Mothercare
 - Matalan
 - Morgan de toi
 - Promod
 - Camilleri tal-Ħelu

- 


FGURA

 - Mothercare
 - Matalan

- 

SLIEMA

 - Mothercare
 - Matalan
 - Jules
 - Morgan de toi
 - Promod

- 


MOSTA (PAMA)

 - Jules
 - Morgan de toi
 - Promod
 - Lipsy London

- 


PAOLA

 - Matalan

- 


BIRKIRKARA

 - Mothercare
 - Matalan

- 

HAMRUN

 - Matalan
 - Jules
 - Promod

- 

QORMI

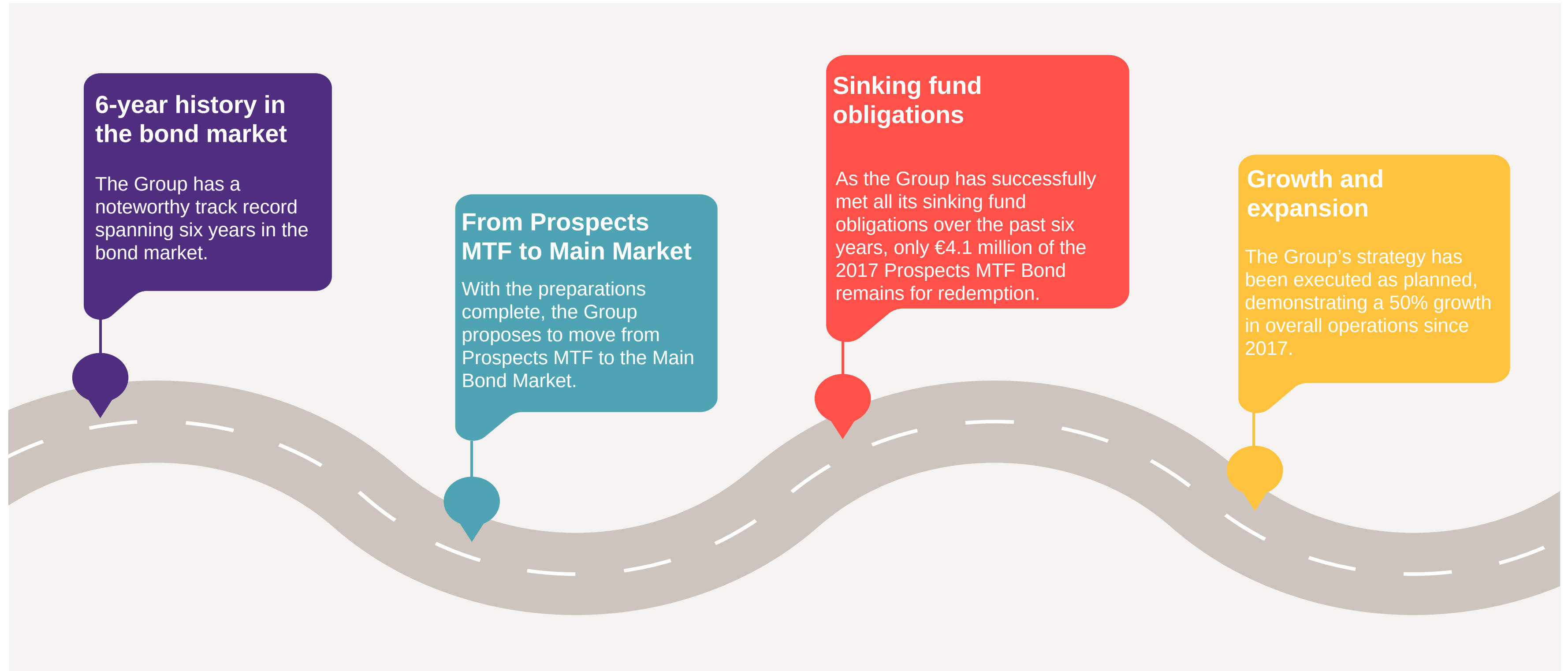
 - Matalan
 - Camilleri Catering



Overview of Properties held by the Group



The Group's track record



2024 Main Market Bond Issue

€15 million

Bond amount

6.25%

Bond coupon

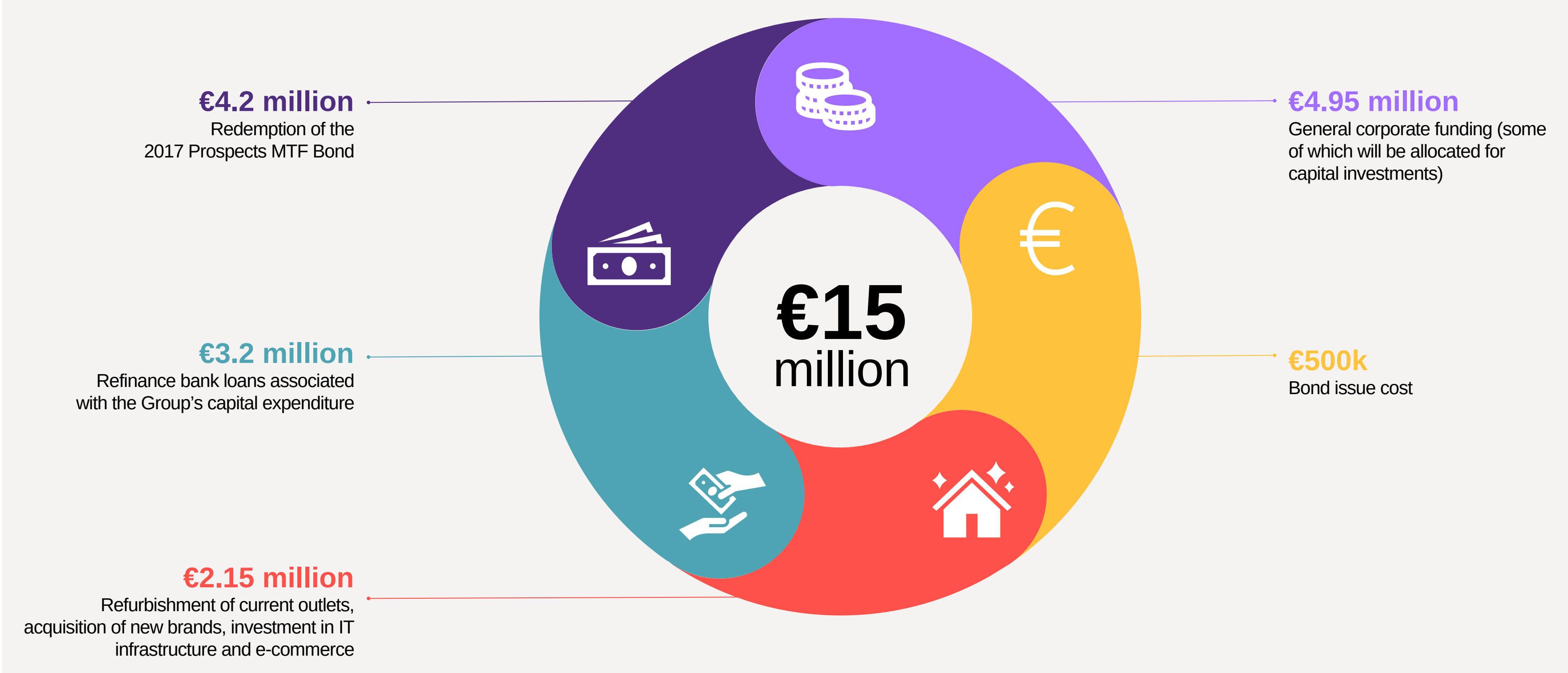
**January
2024**

Bond issue date

**10
years**

Bond term

2024 Main Market Bond Issue – Use of Proceeds



Camilleri Group Financials

Consolidated statement of financial performance for the period ending 31 December

€000	FY2020A	FY2021A	FY2022A	FY2023F	FY2024P
Revenue	14,595	16,283	18,396	20,642	21,394
Cost of sales	(9,527)	(9,808)	(11,019)	(12,160)	(12,197)
Gross profit	5,068	6,475	7,377	8,482	9,197
Other income	1,761	1,652	842	252	214
Operating expenses	(6,325)	(5,566)	(7,196)	(6,591)	(6,705)
EBITDA	505	2,561	1,022	2,144	2,706
Depreciation and amortisation	(1,759)	(1,451)	(1,369)	(1,357)	(1,347)
Finance costs	(934)	(813)	(856)	(935)	(1,408)
Net profit before tax	(2,188)	297	(1,203)	(149)	(49)
Tax income / (expense)	928	34	486	52	17
Net profit after tax	(1,260)	331	(717)	(97)	(32)
Other comprehensive income					
Revaluation of property, plant and equipment	1,517	–	1,129	–	–
Tax effect on revaluation	(138)	–	(103)	–	–
Other comprehensive income	1,379	–	1,026	–	–
Comprehensive income / (loss)	119	331	309	(97)	(32)
Key performance indicators					
Revenue growth (YoY Revenue Growth)	(29.4%)	11.6%	13.0%	12.2%	3.6%
Gross profit margin (Gross Profit / Revenue)	34.7%	39.8%	40.1%	41.1%	43.0%
EBITDA margin (EBITDA / Revenue)	3.5%	15.7%	5.6%	10.4%	12.6%

Camilleri Group Financials (cont.)

Consolidated statement of financial position as at

€000	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
ASSETS					
Non-current assets					
Goodwill	3,610	3,610	3,610	3,610	3,610
Intangible assets	492	469	433	380	346
Property, plant and equipment	25,370	25,142	26,071	25,767	25,930
Right-of-use assets	6,501	5,559	5,108	4,971	5,916
Long-term financial assets	352	124	146	–	–
Investment property	16	16	16	16	16
Investment in associates	28	28	28	42	42
Deferred tax asset	1,842	2,074	2,566	2,618	2,618
Sinking fund	200	250	300	–	–
Total non-current assets	38,411	37,273	38,279	37,406	38,480
Current assets					
Inventories	2,716	3,886	4,098	4,648	4,648
Trade & other receivables	2,201	1,923	1,589	2,018	1,392
Cash and cash equivalents	2,160	2,319	2,249	2,509	1,889
Current tax assets	27	27	–	–	–
Future capital expenditure	–	–	–	2,150	1,650
Total current assets	7,103	8,154	7,937	11,325	9,579
Total assets	45,514	45,427	46,217	48,731	48,058

Camilleri Group Financials (cont.)

Consolidated statement of financial position as at

€000	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
EQUITY AND LIABILITIES					
Equity					
Share capital	75	75	75	75	75
Retained earnings	4,360	4,691	3,974	3,877	3,845
Revaluation reserve	13,130	13,130	14,156	14,156	14,156
Total equity	17,565	17,896	18,205	18,109	18,077
Non-current liabilities					
Bonds payable	4,847	4,655	4,413	14,500	14,550
Borrowings	6,383	5,219	4,094	862	178
Long-term financial liabilities	8	8	1	-	-
Trade and other payables	-	255	291	2,055	1,376
Lease liabilities	6,162	5,343	4,911	4,884	5,912
Deferred tax liabilities	907	900	1,009	1,009	1,009
Total non-current liabilities	18,307	16,380	14,719	23,311	23,024
Current liabilities					
Borrowings	1,851	3,067	5,031	481	416
Current tax liability	337	241	46	46	46
Trade & other payables	6,616	7,050	7,324	5,927	5,603
Lease liabilities	838	792	892	858	893
Total current liabilities	9,642	11,151	13,293	7,312	6,958
Total liabilities	27,949	27,531	28,011	30,622	29,982
Total equity & liabilities	45,514	45,427	46,217	48,731	48,058
Key performance indicators					
Net Gearing Ratio (Net Debt / (Net Debt + Total Equity))	50.5%	48.4%	48.4%	51.3%	52.6%
Current Ratio (Current Assets / Current Liabilities)	0.7x	0.7x	0.6x	1.5x	1.4x
Interest Coverage ratio (EBITDA / Finance Costs)	0.5x	3.1x	1.2x	2.3x	1.9x

Camilleri Group Financials (cont.)

Consolidated statement of cash flows for the period ending 31 December

€000	FY2020A	FY2021A	FY2022A	FY2023F	FY2024P
Cash flows from operating activities					
EBITDA	505	2,561	1,022	2,144	2,706
Adjustments	–	–	434	358	369
Changes in inventories	1,411	(1,170)	(212)	(549)	–
Changes in trade and other receivables	1,229	(23)	81	(191)	644
Changes in trade and other payables	623	689	5	366	(1,004)
Cash generated from operations	3,768	2,057	1,331	2,129	2,715
Interest paid	(579)	(329)	(306)	(747)	(995)
Net cash from / (used in) operating activities	3,189	1,727	1,025	1,381	1,720
Cash flows from investing activities					
Disposal (acquisition) of intangible assets	(6)	(12)	–	(10)	–
Movement in future capital expenditure	–	–	–	(2,150)	500
Payments to acquire PPE	(187)	(211)	(185)	(29)	(500)
Proceeds from disposal of PPE	114	–	–	–	–
Net cash from / (used in) investing activities	(79)	(223)	(185)	(2,189)	(0)

Camilleri Group Financials (cont.)

Consolidated statement of cash flows for the period ending 31 December

€000	FY2020A	FY2021A	FY2022A	FY2023F	FY2024P
Cash flows from financing activities					
Proceeds from / (payments of) bank loans	849	(1,191)	(1,203)	(3,820)	(749)
Amounts received from / (paid to) related parties	–	335	(29)	–	–
Rent paid	(1,358)	(1,375)	(1,419)	(1,538)	(1,590)
Proceeds from bonds	–	–	–	15,000	–
Bond issue costs	–	–	–	(500)	–
Redemption of bonds	(100)	(200)	(250)	(4,413)	–
Movements in sinking fund	(100)	(50)	(50)	300	–
Net cash from / (used in) financing activities	(709)	(2,481)	(2,951)	5,029	(2,340)
Net change in cash and cash equivalents	2,401	(977)	(2,111)	4,221	(620)
Cash and cash equivalents at the beginning	(1,026)	1,375	398	(1,713)	2,509
Cash and cash equivalents at the end	1,375	398	(1,713)	2,509	1,889
Bank overdrafts	785	1,921	3,962	2,800	2,800
Cash and cash equivalents after overdraft	2,160	2,319	2,249	5,309	4,689
Free Cash Flow (Net cash from operations + Interest – CAPEX)	3,581	1,845	1,146	2,009	2,215

