



COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by MaltaPost p.l.c. pursuant to the Malta Financial Services Authority Capital Market Rules:

QUOTE

At a meeting of the Board of Directors of MaltaPost p.l.c. held on 28 May 2025, the Board approved the attached Unaudited Condensed Consolidated Interim Financial Statements for the six-month period ended 31 March 2025.

These Unaudited Condensed Consolidated Interim Financial Statements for the period ended 31 March 2025, are available for viewing and download from the Company's website www.maltapost.com

UNQUOTE

A handwritten signature in blue ink, appearing to read "Mauro Portelli".

Mauro Portelli
Company Secretary

28.05.2025

MaltaPost p.l.c.
Preliminary Statement of Half Yearly Results
For the six months ended 31 March 2025

Review of Performance

For the six months ending 31 March 2025, the MaltaPost p.l.c group (the Company) registered an improved Profit Before Tax of €3.2 million (2024: €2.5 million).

- Total Revenue rose to €21.5 million (2024: €20.9 million) driven by steady performance across key business areas.
- Total Expenditure was contained at €18.6 million, slightly down from €18.8 million in the corresponding period last year.
- Cost-to-Income ratio improved to 86% (2024: 90%), underscoring the focus on enhancing operational efficiency.

During the reporting period, the Company maintained steady progress on key strategic initiatives, including the consolidation of its 'One Delivery' last-mile service, while mitigating losses incurred in delivering the single Letter Mail service under the Universal Service Obligation. Further initiatives were undertaken to positively impact both customer satisfaction and financial results, thereby consolidating the Company's position as the partner of choice for postal services. Concurrently, the Company continued to invest further in insurance activities and also in a printing operation.

Outlook

The Company is operating within a broadly stable market environment, although salary pressures and evolving customer expectations continue to shape operational priorities. Looking ahead, MaltaPost remains focused on delivering sustainable growth, enhancing service delivery, and continuing to invest in digital and operational transformation. For the second half of the financial year the Company is cautiously optimistic and remains fully committed to maintaining momentum while remaining agile in the face of global market uncertainties, including the impact of tariff wars on cross-border commerce.

MaltaPost p.l.c.
Preliminary Statement of Half Yearly Results
For the six months ended 31 March 2025

Basis of preparation

This half-yearly report is being published in terms of Chapter 5 of the Capital Markets Rules of the Malta Financial Services Authority and the Prevention of Financial Markets Abuse Act, 2005. The half-yearly report comprises the reviewed (not audited) condensed consolidated interim financial statements for the six months ended 31 March 2025 prepared in accordance with International Financial Reporting Standards adopted for use in the EU for interim financial statements (International Accounting Standard 34, "Interim Financial Reporting"). The condensed consolidated interim financial statements have been reviewed in accordance with the requirements of ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". The comparative statement of financial position has been extracted from the audited financial statements for the year ended 30 September 2024.

Accounting policies

The condensed consolidated interim financial statements as at and for the six-month period ended 31 March 2025 has been prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the EU applicable to interim financial reporting (International Accounting Standard 34, "Interim Financial Reporting"). The condensed consolidated interim financial statements information should be read in conjunction with the annual financial statements for the year ended 30 September 2024, which have been prepared in accordance with IFRSs as adopted by the EU.

New and amended standards adopted by the Group

The Group adopted new standards, amendments and interpretations to existing standards that are mandatory for the Group's accounting period beginning on 1 October 2024. The adoption of these revisions to the requirements of IFRSs as adopted by the EU did not result in substantial changes to the Group's accounting policies impacting the Group's financial performance and position.

IFRS 17 replaced IFRS 4 "Insurance Contracts" and is effective for annual periods beginning on or after 1 January 2023, with early adoption permitted. This standard brought changes to the accounting for insurance contracts, investment contracts with discretionary participation features ("DPF") and reinsurance contracts. The associate company of the Group applied IFRS 17 for the first time on 1 January 2023. The adoption of this new standard had no material impact on the Group's financial results.

Impact of standards issued but not yet applied by the Group

Certain new standards, amendments and interpretations to existing standards have been published by the date of authorisation for issue of these financial statements but are mandatory for the Group's accounting periods beginning after 1 October 2024. The Group has not early adopted these revisions to the requirements of IFRSs as adopted by the EU, and the 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.

Fair values of financial assets and liabilities

The Group's financial instruments which are measured at fair value comprise the Group's financial assets. The Group is required to disclose fair value measurements by level of the following fair value measurement hierarchy for financial instruments that are measured in the statement of financial position at fair value:

- Quoted prices (unadjusted) in active markets for identical assets (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the assets either directly i.e. as prices, or indirectly i.e. derived from prices (Level 2).
- Inputs for the asset that are not based on observable market data i.e. unobservable inputs (Level 3)

As at 31 March 2025 and 30 September 2024, financial assets were valued using Level 1 inputs in view of the listing status of the assets. No transfers between different levels of the fair value hierarchy have occurred.

MaltaPost p.l.c.
Preliminary Statement of Half Yearly Results
For the six months ended 31 March 2025

The fair values of all the Group's other financial assets and liabilities that are not measured at fair value are considered to approximate their respective carrying values due to their short-term nature.

The Annual General Meeting (AGM) of the 20 February 2025 approved a final ordinary gross dividend of €0.03604 (Net €0.024) per nominal €0.125 share, in cash. The issued and fully paid up share capital to 80,340,396 shares of €0.125 each, resulting in a paid up share capital of €10,042,550. The movements shown in equity and reserves are presented in the statement of changes in equity.

Segment information

Operating segments

The Group primarily operates in one segment that comprises the provision of postal and related retail services to customers, which activities are substantially subject to the same risks and returns. Accordingly, the presentation of segment information as required by IFRS 8, *Operating segments*, within these financial statements is not deemed applicable.

Information about geographical segments

The Group's revenues are derived from operations carried out in Malta and its non-current assets are predominantly located in Malta.

Information about major customers

The Group does not have any particular major customer, as it largely derives revenue from a significant number of customers availing of its services. Accordingly, the Group does not deem necessary any relevant disclosures in respect of reliance on major customers.

MaltaPost p.l.c.
Preliminary Statement of Half Yearly Results
For the six months ended 31 March 2025

Condensed Consolidated Interim Statement of Financial Position


	Group	
	31 March	30 September
	2025	2024
	€000	€000
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	24,420	24,625
Right-of-use assets	2,714	2,222
Intangible assets	1,235	1,320
Investment in associate	3,822	2,775
Financial assets at fair value through other comprehensive income	2,021	2,133
Deferred tax asset	156	267
Other non-current assets	89	-
Total non-current assets	34,457	33,342
Current assets		
Inventories	899	853
Trade and other receivables	11,164	10,432
Deposits with financial institutions	1,900	2,900
Cash and cash equivalents	4,340	5,052
Business of insurance accounts	402	117
Total current assets	18,705	19,354
Total assets	53,162	52,696

MaltaPost p.l.c.
Preliminary Statement of Half Yearly Results
For the six months ended 31 March 2025

Condensed Consolidated Interim Statement of Financial Position *(continued)*

	Group	
	31 March	30 September
	2025	2024
	€000	€000
	Unaudited	Audited
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	10,043	10,043
Share premium	9,183	9,183
Other reserves	5,380	5,380
Retained earnings	8,028	8,139
Total equity attributable to equity holders of the Company	32,634	32,745
Non-controlling interest	590	519
Total equity	33,224	33,264
Non-current liabilities		
Deferred tax liability	1,623	1,623
Lease liabilities	2,443	1,980
Provision for liabilities and charges	881	932
Total non-current liabilities	4,947	4,535
Current liabilities		
Lease liabilities	340	290
Provision for liabilities and charges	133	129
Trade and other payables	12,545	13,818
Current tax liability	1,973	660
Total current liabilities	14,991	14,897
Total liabilities	19,938	19,432
Total equity and liabilities	53,162	52,696

The condensed consolidated interim financial statements were approved by the Board of Directors on 28 May 2025 and were signed by:



Joseph Said
Chairman



Aurelio Theuma
Director

MaltaPost p.l.c.
Preliminary Statement of Half Yearly Results
For the six months ended 31 March 2025

Condensed Consolidated Interim Income Statement

	Group	
	1 October to 31 March	
	2025	2024
	€000	€000
	Unaudited	Unaudited
Revenue	21,532	20,926
Employee benefits expense	(9,562)	(8,559)
Depreciation and amortisation expense	(1,166)	(1,009)
Other expenses	(7,840)	(9,182)
Other income	145	176
Operating profit	3,109	2,352
Share of results of associate	47	86
Finance costs	(46)	(27)
Finance income	72	75
Profit before tax	3,182	2,486
Tax expense	(1,294)	(839)
Profit for the period	1,888	1,647
Attributable to:		
Owners of the Company	1,817	1,579
Non-controlling interest	71	68
Profit for the period	1,888	1,647
Earnings per share	0.024	0.020

MaltaPost p.l.c.
Preliminary Statement of Half Yearly Results
For the six months ended 31 March 2025

Condensed Consolidated Interim Statement of Comprehensive Income

	Group	
	1 October to 31 March	
	2025	2024
	€000	€000
	Unaudited	Unaudited
Comprehensive income		
Profit for the period	1,888	1,647
Other comprehensive income		
<i>Items that may be subsequently reclassified to profit or loss</i>		
Losses from changes in fair value:		
Financial assets at fair value through other comprehensive income	(11)	59
<i>Items that will not be reclassified to profit or loss</i>		
Re-measurements of defined benefit obligations	17	(62)
<i>Income tax relating to components of other comprehensive income:</i>		
Re-measurements of defined benefit obligations	(6)	22
Total other comprehensive income for the period	-	19
Total comprehensive income for the period	1,888	1,666
Attributable to:		
Owners of the Company	1,817	1,598
Non-controlling interest	71	68
Total comprehensive income for the period	1,888	1,666

MaltaPost p.l.c.
Preliminary Statement of Half Yearly Results
For the six months ended 31 March 2025

Condensed Consolidated Interim Statement of Changes in Equity

Group <i>Unaudited</i>	Attributable to owners of the Company					Non-controlling interest €000	Total equity €000
	Share capital €000	Share premium €000	Other reserves €000	Retained earnings €000	Total €000		
Balance at 1 October 2023	9,689	8,292	3,699	6,794	28,474	445	28,919
Comprehensive income							
Profit for the financial period	-	-	-	1,579	1,579	68	1,647
Other comprehensive income							
Financial assets at fair value through other comprehensive income							
Losses from changes in fair value	-	-	59	-	59	-	59
Re-measurements of defined benefit obligations, net of deferred tax	-	-	(40)	-	(40)	-	(40)
Total other comprehensive income	-	-	19	-	19	-	19
Total comprehensive income	-	-	19	1,579	1,598	68	1,666
Transactions with owners							
Distribution:							
Dividends	-	-	-	(1,550)	(1,550)	-	(1,550)
Changes in ownership interest that do not result in loss of control							
Increase in share capital	354	891	-	-	1,245	-	1,245
Total transactions with owners	354	891	-	(1,550)	(305)	-	(305)
Balance at 31 March 2024	10,043	9,183	3,718	6,823	29,767	513	30,280

MaltaPost p.l.c.
Preliminary Statement of Half Yearly Results
For the six months ended 31 March 2025

Condensed Consolidated Interim Statement of Changes in Equity (continued)

Group <i>Unaudited</i>	Attributable to owners of the Company					Non-controlling interest €000	Total equity €000
	Share capital €000	Share premium €000	Other reserves €000	Retained earnings €000	Total €000		
Balance at 1 October 2024	10,043	9,183	5,380	8,139	32,745	519	33,264
Comprehensive income							
Profit for the financial period	-	-	-	1,817	1,817	71	1,888
Other comprehensive income							
Financial assets at fair value through other comprehensive income							
Losses from changes in fair value	-	-	(11)	-	(11)	-	(11)
Re-measurements of defined benefit obligations, net of deferred tax	-	-	11	-	11	-	11
Total other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	1,817	1,817	71	1,888
Transactions with owners							
Distribution:							
Dividends	-	-	-	(1,928)	(1,928)	-	(1,928)
Total transactions with owners	-	-	-	(1,928)	(1,928)	-	(1,928)
Balance at 31 March 2025	10,043	9,183	5,380	8,028	32,634	590	33,224

MaltaPost p.l.c.
Preliminary Statement of Half Yearly Results
For the six months ended 31 March 2025

Condensed Consolidated Interim Statement of Cash Flows

	Group	
	1 October to 31 March	
	2025	2024
	€000	€000
	Unaudited	Unaudited
Cash flows from operating activities		
Interest charged on lease liabilities	(46)	(24)
Interest received	72	73
Cash from customers	20,574	18,909
Cash paid to suppliers and employees	(19,000)	(17,476)
Cash flows attributable to funds collected on behalf of third parties	691	730
	2,291	2,212
Cash generated from operating activities	124	430
Income tax refund		
Net cash generated from operating activities	2,415	2,642
Cash flows from investing activities		
Purchase of property, plant and equipment	(426)	(237)
Purchase of intangible assets	(167)	(310)
Purchase of investment in subsidiary, net of cash acquired	(262)	-
Purchase of investment in associate	(1,000)	-
Proceeds from disposals / redemptions of Financial assets at fair value through Other comprehensive income	100	-
Maturity of deposits with financial institutions	2,500	1,100
Placement of deposits with financial institutions	(1,500)	(500)
Net cash generated from investing activities	(755)	53
Cash flows from financing activities		
Principal element of lease payments	(170)	(149)
Dividends paid	(1,917)	(306)
Net cash used in financing activities	(2,087)	(455)
Net movement in cash and cash equivalents	(427)	2,240
Cash and cash equivalents at beginning of period	5,169	4,715
Cash and cash equivalents at end of period	4,742	6,955

MaltaPost p.l.c.
Preliminary Statement of Half Yearly Results
For the six months ended 31 March 2025

Statement pursuant to Capital Market Rules issued by the Malta Financial Services Authority

I confirm that to the best of my knowledge:

- The condensed consolidated interim financial statements, prepared in accordance with IAS 34 give a true and fair view of the financial position as at 31 March 2025, financial performance and cash flows for the period then ended, and conform with the requirements of the accounting standards adopted for use in the EU for interim financial statements, including adopted IAS 34: *Interim Financial Reporting*; and
- The interim directors' report includes a fair review of the information required in terms of the Capital Market Rules.



Joseph Gafa'
Chief Executive Officer



Report on review of interim financial information

To the Board of Directors of MaltaPost p.l.c.

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of MaltaPost p.l.c. and its subsidiaries (the "Group") as at 31 March 2025 and the related condensed consolidated interim statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review


We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

Other matters

This report, including the conclusion, has been prepared for and only for the Group and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Simon Flynn
Principal

For and on behalf of
PricewaterhouseCoopers
78, Mill Street,
Zone 5, Central Business District,
Mriehel, CBD 5090,
Malta

28 May 2025

a) The maintenance and integrity of the MaltaPost p.l.c. website is the responsibility of the Directors of the Company; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the condensed consolidated interim financial information since this was initially presented on the website.
b) Legislation in Malta governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

