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The Board of Directors
Simonds Farsons Cisk plc
The Brewery,
Mdina Road, Mriehel,
Birkirkara BKR 3000

22 July 2026

Dear Sirs,

Simonds Farsons Cisk plc – update to the Financial Analysis Summary (the **"Update FAS"**)

In accordance with your instructions and in line with the requirements of the MFSA Listing Policies, we have compiled the Update FAS set out on the following pages, and which is being forwarded to you together with this letter.

The purpose of the Update FAS is to summarise key financial data appertaining to Simonds Farsons Cisk p.l.c. (the "**Company**" or "**Issuer**"). The data is derived from various sources or is based on our own computations and analysis of the following:

(a) historical financial data for the three years ended 31 January 2026 has been extracted from the Issuer's audited statutory financial statements for the three years in question, as and when appropriate;

(b) the forecast data for the financial year ending 31 January 2027 has been provided by management and approved by the Directors of the Issuer;

(c) our commentary on the results of the Issuer and on the respective financial position is based on the explanations provided by the Issuer;

(d) the ratios quoted in the Financial Analysis Summary have been computed by us applying the definitions as set out and defined within the Update FAS; and

(e) relevant financial data in respect of the comparative set in Part D has been extracted from public sources such as the web sites of the companies concerned, or financial statements filed with the Registry of Companies.

The Update FAS is provided to assist potential investors by summarising the more important financial data of the Issuer. The Update FAS does not contain all data that is relevant to potential investors and is intended to complement, and not replace, financial and/or investment advice. The Update FAS does not constitute an endorsement by our firm of the securities of the Issuer and should not be interpreted as a recommendation to invest. We shall not accept any liability for any loss or damage arising out of the use of the Update FAS and no representation or warranty is provided in respect of the reliability of the information contained in the Update FAS. As with all investments, potential investors are encouraged to seek professional advice before investing.

Yours sincerely,

Vincent E Rizzo
Director

FINANCIAL ANALYSIS SUMMARY

Update 2026

Prepared by Rizzo, Farrugia & Co (Stockbrokers) Ltd, in compliance

with the Listing Policies issued by the Malta Financial Services Authority,

dated 5 March 2013 and updated on 21 August 2021.

22 July 2026

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Important Information

Purpose of the Document

Simonds Farsons Cisk plc (the "**Company**", "**Group**" or the "**Issuer**") issued €20 million 3.5% Unsecured Bonds 2027 pursuant to a prospectus dated 31 July 2017 (the "**Bond Issue**"). The prospectus included a Financial Analysis Summary ("**FAS**") in line with the requirements of the Listing Policies as issued on 5 March 2013 and updated on 21 August 2021. The purpose of this report (the **"Update FAS**") is to provide an update on the performance and on the financial position of the Group.

Sources of Information

The information that is presented has been collated from a number of sources, including the Company's website (www.farsons.com) and the Company's audited Financial Statements for the years ended 31 January 2024, 2025 and 2026 and forecasts for financial year ending 31 January 2027.

Forecasts that are included in this document have been prepared by management and approved for publication by the directors of the Company, who undertake full responsibility for the assumptions on which these forecasts are based.

Wherever used, FYXXXX refers to financial year covering the period 1st February to 31st January. The financial information is being presented in thousands of Euros, unless otherwise stated, and has been rounded to the nearest thousand.

Previous FAS Issued

The Company has published the following FAS which are available on its website:

- FAS dated 31 July 2017
- FAS dated 16 July 2018
- FAS dated 15 July 2019
- FAS dated 23 September 2020
- FAS dated 21 July 2021
- FAS dated 22 July 2022
- FAS dated 12 July 2023
- FAS dated 24 July 2024
- FAS dated 23 July 2025

1 INTRODUCTION

FY2026 marked a strategic pivot back to the Group's core heritage since 1928 as a brewer, bottler, and beverage importer. Simonds Farsons Cisk p.l.c. remains actively engaged in producing and distributing a diverse portfolio of beers, wines, spirits, and other beverages. The Group also operates the revitalized Old Brewhouse, an iconic landmark destination featuring catering outlets, an events venue, a microbrewery, an interactive visitor centre, and a retail shop.

Following shareholder approval at the June 2025 Annual General Meeting, the Group completed a significant corporate restructuring by way of a spin-off of its food segment. Until the end of September 2025, and prior to the distribution in kind of its shareholding in the food segment business to existing shareholders, the Group, through its subsidiaries, operated three fast service franchised food retail establishments and carried out food importation and distribution activities. On 6 October 2025, the entire shareholding of the demerged food segment business, now consolidated within Quinco Holdings p.l.c., was distributed to existing shareholders on a pro rata basis.

As such, the main business cluster now comprises all operations and activities concerning beverages. Naturally, **brewing, production and sale of branded beers** as well as the **production and sale of carbonated soft drinks** and **water** remain the predominant component of this cluster as the core business and largest contributor to overall revenue and profitability.

The beverages segment principally includes the Company, Farsons Beverage Imports Company Limited ("**FBIC**"), EcoPure Limited ("**EcoPure**") and The Brewhouse Co Ltd ("**Brewhouse**").

The Company produces and distributes its own brands, strongly led by the flagship brands – Cisk and Kinnie. It is also the exclusive partner in Malta to PepsiCo and Carlsberg, having the rights to produce, bottle, sell and distribute the said products.

FBIC also operates **Farsonsdirect**, the Group retail and ecommerce operation that sells all beverage names and brands represented by the Group.

EcoPure is the company responsible for the marketing, sales and distribution of 18.9 and 10 litre containers of San Michel table water, providing also water dispensers and coolers for rental or purchase.

The Brewhouse is entrusted with the management of the landmark Farsons Old Brewhouse that has now just concluded its third full year of operation.

Until the end of September 2025 and that is for eight months of FY2026, the year under review, the Group, through other subsidiaries, operated franchised food establishments and carried out food importation and distribution activities. Effective 6 October 2025, these activities were spun off into a separate listed entity which consolidated all the food business, namely, Quinco Holdings plc.

2 GOVERNANCE & SENIOR MANAGEMENT

The strategic direction of the Company is entrusted to a board of eight directors, the majority of whom act in a non-executive capacity.

Board of Directors	Role
Mr Louis A. Farrugia	Executive Chairman
Mr Marcantonio Stagno d'Alcontres	Non-Executive Vice Chairman
Mr Michael Farrugia	Executive Director
Mr Roderick Chalmers	Non-Executive Director *(until 24 June 2026)*
Mr David Valenzia	Non-Executive Director *(appointed 24 June 2026)*
Dr Max Ganado	Non-Executive Director
Ms Marina Hogg	Non-Executive Director
Mr Matthew Marshall	Non-Executive Director
Mr Neil Psaila	Non-Executive Director

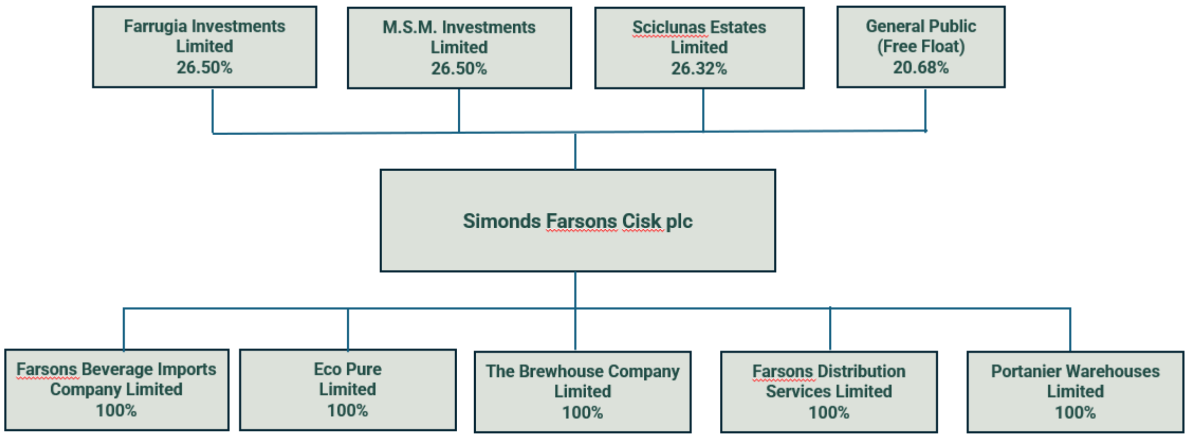
During FY2026, the Company's board was assisted by a complement of senior executive management in the execution of the board's strategic direction.

Senior Management	Position
Mr Norman Aquilina	Group Chief Executive Officer *(until 30 June 2026)*
Mr Michael Farrugia	Group Chief Executive Officer *(appointed 1July 2026)*
Mr John Bonello Ghio	Group Chief Commercial Officer *(appointed 1 February 2026)*
Mr Eugenio Caruana	Group Chief Operating Officer
Ms Anne Marie Tabone	Group Chief Financial Officer
Mr Karl Bondin	Group Head of Marketing *(appointed 1 August 2025)*
Mr Chris Borg Cardona	Group Head of Logistics
Mr Philip Farrugia	Group Head of ESG Strategy & Business Services *(appointed 1 November 2025)*
Mr Robert Galea	Group Head of Sales *(appointed 1 August 2025)*
Mr Tonio Mifsud Bonnici	Group Head of Human Resources
Mr Pierre Stafrace	General Manager FBIC *(until 2 July 2025)*
Ms Susan Weenink Camilleri	Head of Sales & Marketing *(until 31 August 2025)*

The Group engaged an average staff complement of 559 (full time equivalent) employees during the last financial reporting period (FY2026) within its beverages segment.

3. Group Structure

Following the spin-off of the food business on 6 October 2025, the new structure of the Group is depicted in the chart below:



4. Major Assets

Property, plant and equipment (PPE) represent the major component of the Group's assets, which stood at just over €205 million as of 31 January 2026. This component represents the assets required for the operation of the Group's business, and comprised:

Components of PPE	Net Book Value FY2026
Land and Buildings	€83.9 million
Assets in Course of Construction	€3.5 million
Plant, Machinery & Equipment	€28.4 million
Total	**€115.8 million**

PPE made up 56% (FY2025: 51%) of the Group's total asset base. Trade and other receivables remained the second most significant category of assets of the Group, at €35.8 million (compared to €33.8 million in FY2025). This represented 17.5% (FY2025: 14.8%) of total assets. Inventories (at €26 million or a further 12.7% of total assets of the Group) are the third largest component of Group total assets. These components remain elevated and reflective of business momentum that gathered further pace in the year under review across all business segments. To meet business demand, the Group continued to maintain high levels of inventory (principally raw materials) and recorded increased trade receivables as a result of higher revenues. Cash balances stood at €2.8 million as at year end.

5. FY2026 – Competitive Resilience, Continued Growth and Leadership Transition

In his last annual address to shareholders, outgoing Group CEO Norman Aquilina highlighted that despite persistent macroeconomic shifts and intensifying local retail competition, during FY2026, Simonds Farsons Cisk plc demonstrated competitive resilience while achieving continued growth. A defining strategic milestone was reached in October 2025 with the successful spin-off of the food segment into a newly listed entity, Quinco Holdings p.l.c. This corporate restructuring aims to provide the food business with enhanced operational focus and strategic flexibility, leaving the Group fully focused on expanding its principal continuing beverage operations.

Aligned with this new direction, during FY2026, the Group also actively navigated a major leadership transition where Group CEO Norman Aquilina handed over executive leadership of the Beverage Group, Simonds Farsons Cisk plc to Mr Michael Farrugia on 1 July 2026. Mr Aquilina will now lead Quinco Holdings plc as Executive Chairman.

The Group delivered strong top-line and underlying bottom-line results, driven by brand equity, operational discipline, and credit management. Flagship brands Cisk and Kinnie consolidated leadership positions. Export revenues steadily expanded. Notable volume progress was recorded in Italy and the UK, alongside single-serve product developments in North Africa, Australia, and West Africa (Ghana). Meanwhile, continued investment in operations, logistics and digitalisation progressed in line with expectations.

In the current financial year, the local beverage market anticipates persistent operational pressures stemming from global geopolitical tensions and macroeconomic volatility. Continued shipping route disruptions in the Mediterranean and Red Sea corridors disproportionately affect Malta's import-dependent economy, creating unpredictable freight rates and prolonged procurement lead times for raw materials. European inflationary trends are also expected to strain consumer purchasing power, causing a shift toward value-driven spending, while the domestic sector encounters aggressive competition and tight labour markets with escalating wage costs. Nevertheless, management is confident of resilient navigation through these headwinds using supplier diversification, efficient inventory handling, and agile pricing strategies as their primary tools to navigate these headwinds.

6. Summary of Main Operational Developments By Segment & New Investments

Below is a summary of main operational developments per segment and subsidiary, followed by highlights on recent capital investments.

Beer

During FY2026, the beer segment continued to represent a core component of the Group's beverage operations, both in terms of brand identity and financial contribution. Following the comprehensive rebranding of the Cisk portfolio undertaken in FY2025, management focused on consolidating brand positioning while simultaneously introducing new product variants and innovation-led initiatives.

In particular, the introduction of **Cisk Session**, a low-alcohol beer, reflects the Group's proactive response to changing consumer behaviour, most notably the increasing preference for moderation. This product expands the Cisk range into new consumption occasions, particularly social settings where lower alcohol consumption is preferred.

In parallel, the continued rollout of new formats within the **Green Hop IPA** range has strengthened the Group's positioning within the craft and specialty beer segment, complementing the investments previously made in the Red Mill microbrewery.

Pricing segmentation remains a critical dynamic within the beer category, with increasing consumer demand at both ends of the price spectrum. The recent introduction of **Soltoro** lager, positioned within the value segment, is intended to expand the Company's coverage across the price architecture and enhance competitiveness within the value driven category.

The Skol lager brand has been an established part of the Farsons beer portfolio since the early 2000's and has earned a loyal and consistent consumer base over the years. The introduction of **Skol Strong**, a 6.5% ABV variant, is designed to capitalise on the sustained growth of higher-ABV offerings and to reinforce the Company's position within the premium, high-alcohol segment.

Performance across the beer portfolio remained supported by strong domestic demand, underpinned by Malta's tourism sector and stable local consumption patterns. The Group's ability to address multiple consumer segments through a diversified portfolio – including non-alcoholic products such as Cisk 0.0 and higher-alcohol variants such as Cisk Strong – continues to be a key competitive advantage.

Operationally, the Group continued to enhance efficiency and sustainability within brewing operations. Projects such as the CO_2 recovery plant and the transition to LPG-fired systems represent tangible progress in improving cost efficiency while reducing environmental impact. These initiatives form part of a wider strategy aimed at embedding sustainability within core operations.

In the foreseeable future, the beer segment is expected to remain resilient, supported by strong brand equity and favourable underlying demand drivers. Growth is anticipated to be driven by premiumisation, innovation within low and no alcohol segments, and continued brand investment. However, the segment is likely to remain exposed to cost pressures related to energy, raw materials and logistics, as well as increasing competitive intensity from international brands.

BEVERAGES

The beverages segment benefited from sustained demand across multiple categories, supported by favourable macroeconomic drivers such as population growth, tourism inflows and increased consumer spending.

A notable trend during the year was the continued shift towards health-conscious consumption, particularly within the low and zero sugar categories. The Group's portfolio responded effectively to this trend, with strong demand recorded across variants such as **Kinnie Zero**, **Pepsi Zero** and **7UP Zero**. These products are supported by ongoing reformulation initiatives and targeted marketing strategies aimed at enhancing consumer appeal.

Following the launch of Kinnie's bold new brand identity and positioning earlier in the year, the rebrand was recently extended to **Kinnie Zest**, the zero sugar variant with an enhanced orange flavour profile, which has enjoyed consistent year-on-year growth and is increasingly popular with a younger cohort of consumers.

The bottled water segment, comprising the **San Michel** and **Elan** brands, maintained positive momentum throughout the year. Growth in this category continues to be driven by convenience, tourism and increasing awareness of hydration. Product innovation, including refreshed branding and new packaging formats, contributed to strengthening the positioning of these brands within the market.

The imported beverages portfolio, managed through **Farsons Beverage Imports Company Limited**, continued to expand following the addition of premium international brands in FY2025. The Group maintained a strong focus on marketing and brand activation, including events, sponsorships and experiential campaigns, which have contributed to strengthening consumer engagement and brand awareness.

The **Brewhouse** complex further developed as a multifaceted commercial and experiential hub, combining retail, hospitality, entertainment and brand activation. Increased utilisation of the site for events and tourism-related activities has enhanced the Group's direct engagement with consumers and reinforced its brand visibility.

The beverages segment is expected to continue benefiting from favourable structural drivers, although the operating environment remains very competitive. Future growth is expected to be supported by innovation, continued portfolio diversification, expansion into premium categories and increased focus on direct-to-consumer channels.

EXPORTS AND INTERNATIONALISATION

The Group’s internationalisation strategy gained further traction during FY2026, with exports continuing to grow across both established and emerging markets. While European markets such as Italy remain important contributors, the Group has increasingly focused on expanding its presence in non-European markets, particularly in the Middle East and other high-growth regions.

Export performance continues to be driven by key products within the Cisk portfolio, particularly Cisk Excel, as well as selected soft drink brands. The Group’s strategy emphasises targeted market entry, coupled with the development of distribution partnerships aimed at strengthening market presence.

A significant milestone within the internationalisation strategy is the continued development of the Kinnie franchise model. Following the establishment of local production in Ghana, the initiative has progressed further during FY2026, supporting increased brand penetration within West Africa. This model represents a strategic shift from traditional export-led growth towards localised production and distribution, reducing logistics complexity while enhancing market relevance.

The growing importance of non-European markets is reflected in the evolving export mix, which is increasingly weighted towards higher-growth regions. Exports remain of strategic significance for growth and geographical diversification of the Group’s revenue.

The export segment is expected to develop into a more material contributor to the Group’s growth in the medium to long term. Further expansion into emerging markets, together with the development of franchise models and strategic partnerships, is expected to support performance. However, the segment is subject to external risks including geopolitical developments, regulatory changes and logistical challenges.

INVESTMENTS

Demonstrating an ongoing commitment to infrastructure modernization and environmental efficiency, the Group completed sustainability-driven capital initiatives during the financial year under review. These projects featured the commissioning of a CO2 recovery plant and the strategic conversion of steam-generating boilers from light heating oil to Liquefied Petroleum Gas (LPG) to lower carbon emissions and bolster energy security.

Concurrently, the Group advanced an €11 million strategic investment in a robotically operated Automated Logistics Warehouse. Moving ahead on schedule for completion by late 2027, this state-of-the-art facility is projected to optimize supply chain functionality, elevate service standards, and solidify the Group's long-term competitive and sustainable market positioning.

FOOD- PRESENTED AS A DISCONTINUED OPERATION

The food segment experienced a significant structural transformation during FY2026 following its spin-off into Quinco Holdings plc. As a consequence, the segment is presented as a discontinued operation in the Group’s financial statements for the year under review.

Prior to the spin-off, the segment continued to generate revenue growth, supported by favourable demand conditions driven by tourism, economic growth and population expansion. However, as noted in the previous Financial Analysis Summary, the segment also faced ongoing margin pressure due to rising costs and heightened competition within the food importation and retail sectors.

The newly formed group, Quinco Holdings plc continued to invest in operational capabilities, particularly through the development of the Handaq logistics centre. This facility represents a key strategic investment aimed at enhancing warehousing capacity, improving distribution efficiency and supporting future growth, an important investment for the strategic direction for the food importer, Quintano Foods Ltd

Food Chain operations also continued to evolve, with initiatives aimed at optimising the franchise network, enhancing customer experience and increasing the use of digital platforms. These developments include store refurbishments, relocations and the expansion of selected outlets across the Burger King, KFC and Pizza Hut franchises.

Following the spin-off, the food segment is expected to pursue an independent growth strategy under Quinco Holdings plc. Management is anticipated to focus on operational efficiency, scalability and targeted expansion. While margin pressures are expected to persist, the separation is likely to facilitate improved strategic focus and capital allocation.

7. MARKET TRENDS

The European food and beverage industry represents the leading manufacturing sector in the European Union (EU) and therefore is a major contributor to Europe's economy with a turnover of around €1.5 trillion. It contributes approximately 2% to Europe's gross value added and it is estimated that the average household in Europe spends 21.6% of its income on food and beverage, making it the second largest household expenditure. This sector is also generally competitive on a global scale as it produces superior quality food and beverage items. Indeed, the EU is also the largest exporter of food and drink products in the world ahead of the US, China and Brazil. The EU ranks second in terms of imports of food and drink from the rest of the world[1].

THE EUROPEAN MARKET FOR BEVERAGES

European beverage products continue to enjoy a strong reputation for quality, which supports their resilience and growth in both developed and emerging markets. Despite economic pressures and shifting consumer habits, the sector remains dynamic and adaptive.

Moreover, population and income growth will continue to drive additional demand although inflationary pressures and ever-changing consumer trends impact consumption levels. On the production side, manufacturers are being faced with rising production costs forcing manufacturers to seek more production efficiencies to lower production costs whilst also adopting more sustainable processes.

UNESDA, in its Manifesto for 2024 – 2029, lays down three ambitions for this market, namely (i) a more sustainable and competitive soft-drinks sector, (ii) helping Europeans lead healthier lifestyles and (iii) driving environment sustainability throughout the value chain.[2] These same trends are also highlighted by Food Drink Europe. As such, innovation remains an important factor to enable manufacturers and brewers to meet the constantly changing consumer expectations.

THE EUROPEAN BEER MARKET

The latest report by The Brewers of Europe indicates very challenging market conditions and weakening trends for the beer segment in Europe. In fact, the Secretary General notes that "Europe's brewers today face a sobering reality. … the beer market has not returned to pre-pandemic levels, on-trade beer hospitality is in long-term decline and the first numbers coming out for 2025 show an even worse situation than in 2024. Compared to five years ago, production, consumption and exports have fallen nearly everywhere, with bright spots few and far between." Latest figures reported by the Brewers of Europe show that the production and consumption of beer in the European Union, the United Kingdom, Switzerland and Norway have contracted further on the back of rising production costs, reduced consumer spending power and changing consumer trends. One outlier is the continued growth in non-alcohol

[1] FoodDrinkEurope 2026, Data & Trends - EU Food and Drink Industry – 2026 Edition,https://www.fooddrinkeurope.eu/wp-content/uploads/2026/02/FoodDrinkEurope-Data-Trends-2026-report-digital.pdf
[2] UNESDA, EU Manifesto for 2024 -2029, https://unesda.eu/manifesto/

beers which “…have grown by a quarter in the last five years.” and now account for 7.5% of total beers sales in Europe around one in every thirteen beers sold. [3]

The Beverage Market in Malta

The Maltese beverage market continued to benefit from strong economic activity, population growth, and sustained tourism expansion during 2025. Increased visitor arrivals and higher consumer spending have continued to support demand across hospitality, retail, and entertainment channels.

At the same time, economic forecasts indicate that Malta’s economy is expected to continue expanding, albeit at a more moderate pace compared to the exceptionally strong growth registered in recent years. This moderation reflects broader European economic conditions and inflationary pressures, although domestic consumption and tourism remain supportive factors for the sector.

Consumer preferences within the beverage industry continue to evolve towards healthier and more sustainable products. Demand for low-sugar, functional, and wellness-oriented beverages remains strong, particularly among younger consumers and tourists. Environmental sustainability is also increasingly shaping the sector, with producers and importers placing greater emphasis on recyclable packaging, reduced plastic usage, and improved waste-management practices.

The hospitality and tourism industries are expected to remain key drivers for beverage consumption over the coming years, particularly as Malta continues to record historically high visitor volumes and a longer tourism season extending beyond the traditional summer months.

[3] The Brewers of Europe 2025, European Beer Trends – Statistics Report – 2025 Edition, https://brewersofeurope.eu/wp-content/uploads/2025/12/eu-beer-trends-2025-web.pdf

PART B FINANCIAL REVIEW

The Company's financial year extends from 1 February to 31 January.

Readers of this report ought to note the reclassification of comparable figures for FY2024 and FY2025 in connection with the reclassification of the Group's Food Business as a discontinued operation in view of the Spin-Off that took place on 6 October 2025 (FY2026).

The forecasts for FY2027 have been prepared and provided by management and approved by the Board of Directors following a thorough assessment of the current market conditions and the best information available at the time of preparation. Consideration was given to various factors, both of a macro as well as a micro nature.

The forecasts are largely underpinned by expectations of continued strong economic growth in Malta, particularly within its key tourism sector, where the profile of tourist mix and spending patterns are assumed to remain similar to FY2025. Subdued inflationary pressures have been factored into the forecasts as Government support measures continue. The forecasts also take into consideration intensifying competition in the context of a playing field which management highlights in particular as being disproportionate.

8. INCOME STATEMENT

for the year ended 31 January	Actual **FY2024** €'000	Actual **FY2025** €'000	Actual **FY2026** €'000	Forecast **FY2027** €'000
Continuing Operations				
Revenue	**96,520**	**101,802**	**106,518**	**113,455**
Cost of Sales	(56,219)	(58,493)	(61,002)	(63,802)
Gross Profit	**40,301**	**43,309**	**45,516**	**49,653**
Selling & Distribution Costs	(12,050)	(13,202)	(14,289)	(15,666)
Administrative Expenses	(13,225)	(14,134)	(15,574)	(16,897)
Net impairment movement of financial assets	(695)	(367)	1,125	-
Operating Profit	**14,331**	**15,606**	**16,778**	**17,090**
Net Finance Costs	(951)	(863)	(829)	(605)
Profit before Tax	**13,380**	**14,743**	**15,949**	**16,485**
Tax Income / (Expense)	320	2,210	(941)	(4,315)
Profit for the Year	**13,700**	**16,953**	**15,008**	**12,170**
Discontinued Operations				
Profit after tax from discontinued operations	1,573	1,665	2,157	-
Fair value adjustment to investment in subsidiaries upon distribution	-	-	21,946	-
Profit for the year	**15,273**	**18,618**	**39,111**	**12,170**
Depreciation & Amortisation – Continuing Operations	10,486	9,963	7,509	8,177
EBITDA – Continuing Operations	**21,658**	**22,951**	**24,287**	**25,266**
Earnings per Share (€) – continuing operations	0.381	0.471	**0.417**	**0.338**
Earnings per Share (€) – discontinued operations	0.044	0.046	0.670	-

FY2026 REVIEW

The Group's financial statements for FY2026 reflect the food business as a discontinued operation up to the date of transfer. Therefore, any comparative analysis needs to take this structural change into account when comparing FY2026 performance with that of prior years.

FY2026 was another solid year. Group turnover from continuing operations increased by 4.6% to €106.5 million compared to €101.8 million in FY2025. This revenue growth emanates both from parent company as well as the Group's subsidiaries and resulted from a positive business environment and the strength, depth and resilience of the diversified portfolio of products and brands.

Gross profit increased by 5.1% from €45.5 million in FY2026 compared to €43.3 million in FY2025. While cost of sales also increased, gross profit margin increased slightly from 42.5% to 42.7% notwithstanding intensifying competition.

Notwithstanding inflation-driven increases in selling and distribution costs and administrative expenses impacted principally by labour market challenges but also by logistics operations, operating profit improved to €16.8 million in FY2026 compared to €15.6 million in FY2025. Operating profits margins improved from 15.3% to 15.8% resulting from disciplined cost management in procurement, careful containment of overheads and strengthened credit control processes. Group EBITDA from continuing operations advanced to €24.3 million in FY2026 compared to €22.9 million in the preceding year. On a combined basis, Group EBITDA reached €29.2 million in FY2026.

These efforts enabled the Group to deliver a 8.2% increase in profit before taxation, reaching €15.9 million. The investment tax credits previously held off balance sheet and recognised in FY2025 amounting to €2.2 million were not repeated this year and a tax charge of almost €0.95 million caused after tax Group profits for the year to reach €15 million compared to €16.9 million in FY2025.

This year's results also reflect a non-recurring gain of €21.9 million from the food segment spin-off reflecting the significant value built within the food operations over time. An €8.3 million net dividend distribution prior to the acquisition by Quinco Holdings p.l.c. is also recognised. This distribution represented the accumulation of profits generated by the food segment over the years and constitutes a one-off distribution in FY2026.

FORECAST FY2027

The FY2027 forecasts for continuing operations included in this FAS anticipate that total revenue for the year should increase to a new all-time high of €113.5 million compared to €106.5 million in FY2026, an expected revenue growth of 6.6%. Cost of sales is also expected to increase albeit at a slightly reduced rate (+4.6%) to €63.8 million as the level of activity across all business lines is forecasted to continue to register further improvements in line with the overall positive business momentum and market dynamics that management is forecasting. Gross profits are expected to improve by 9% to reach a new all-time high of €49.6 million compared to a previous year figure of €45.5 million.

While operating profit is anticipated to be impacted by the non-recurrence of a one-time impairment provision release amounting to €1.2 million in FY2026, Group EBITDA is forecast to increase to €25.3 million with depreciation expected to hover around the €8 million level.

Net finance costs are expected to drop to just over €0.6 million. This figure effectively represents the annual interest payment due on the €20 million bonds in issue and maturing on 13 September 2027 as bank loans had been repaid in full by the end of FY2026 as anticipated in the FAS published last year.

Profit before tax is forecast to rise to €16.5 million compared to the figure of €15.9 million achieved in FY2026, while profit after tax for FY2027 is expected to reduce to €12.2 million compared to €15 million in FY2026 on account of a tax charge of just over €4.3 million compared to a tax charge of €0.9 million in FY2026. The higher tax incidence reflects a tax charge of 35% of forecasts profits at subsidiary company levels, and 15% on rental income. At parent company level, the tax charge for the year, which is of a deferred nature, is also forecasted at 35% as no further investment tax credits previously held off balance sheet are available. This change from previous financial years impacts the Income Statement with no relative impact on cash flows.

9. CASH FLOW STATEMENT

as at 31 January	Actual FY2024 €'000	Actual FY2025 €'000	Actual FY2026 €'000	Forecast FY2027 €'000
Net cash generated from operating activities	13,448	18,782	22,218	19,821
Net cash used in investing activities	(5,670)	(11,681)	(16,158)	(12,474)
Free Cash Flow	**7,778**	**7,101**	**6,060**	**7,347**
Net cash generated used in financing activities	(8,939)	(9,066)	(9,474)	(7,560)
Net movement in cash & cash equivalents	**(1,161)**	**(1,965)**	**(3,414)**	**(213)**
Cash & cash equivalents at beginning of year	9,381	8,220	6,255	2,841
Cash & cash equivalents at end year	**8,220**	**6,255**	**2,841**	**2,628**

FY2026 REVIEW

Net cash generated from operating activities registered a further significant improvement in FY2026 to reach €22.2 million compared to the FY2025 figure of €18.8 million. Working capital movements in inventories and trade receivables reflected business requirements in another very positive year for operations. FY2026 also saw strengthened credit control and cash collection processes generate improved net cash inflows.

Net cash used in investing activities increased to €16.2 million in FY2026, primarily reflecting continued capital expenditure on new strategic projects as highlighted earlier in this report the most material of which being investments in further improvements to manufacturing processes and the commencement of an €11 million investment in a new automated logistics warehouse due to be finalised and commissioned in the final quarter of calendar year 2027. This line item was however also impacted, on a one-time basis, by a cash adjustment relating to the discontinued operations.

On the basis of the above, free cash flow reduced slightly to just over €6 million compared to €7.1 million in FY2025.

Net cash used in financing activities maintained practically the same levels as FY2025, at just under €9.5 million, as the Group repaid bank borrowings in full as anticipated this time last year. Dividends distributions also impact this cashflow line item. The above developments created an overall negative net movement in cash of €3.4 million that lowered year-end cash balances to €2.8 million compared to €6.2 million a year earlier.

Forecast FY2027

Cashflow forecasts for FY2027 are reflective of Company requirements and expectations this year. Principal movements factor continued capital expenditure on new strategic investments highlighted earlier most notably the logistics warehousing project.

Net cash generated from operating activities, inclusive of working capital movements, is forecast to reach just under €20 million in FY2027 from €22 million in FY2026. This result is expected to be primarily driven by working capital movements reflecting further growth in turnover and profitability despite continued market challenges and pressures. While these pressures continue to increase, management remains optimistic that further and indefinite process optimisations, increased efficiencies and strict control on costs and procurement will deliver strong results once again as operational momentum remains strong.

Cash used in investing activities is forecast to reach almost €12.5 million and is almost exclusively reflective of the continued capital investment in strategic projects highlighted earlier. These capital investments are forecasted to be financed through operating cash flows only. As a result, free cash flow for FY2027 is forecasted to increase to €7.3 million.

Net cash used in financing activities, at an expected €7.5 million reflects the expected outflow representing dividends to be paid during FY2027.

The result of all the above is a net utilisation of cash amounting to €0.2 million resulting in a year end cash figure of €2.6 million compared to a closing balance in FY2026 of €2.8 million.

10. Statement of Financial Position

as at 31 January	Actual FY2024 €'000	Actual FY2025 €'000	Actual FY2026 €'000	Forecast FY2027 €'000
Non-Current Assets				
Property, Plant & Equipment	132,655	118,169	117,865	126,612
Intangible Assets	2,153	1,520	1,451	1,349
Deferred Tax Assets	9,191	12,003	18,898	14,546
Trade & Other Receivables	1,813	1,017	2,043	1,935
Total Non-Current Assets	**145,812**	**132,709**	**140,257**	**144,443**
Current Assets				
Inventories	24,937	24,377	26,054	25,272
Trade & Other Receivables	32,178	33,861	35,808	36,530
Current Tax Assets	-	-	205	-
Cash & Cash Equivalents	8,665	4,940	2,841	2,629
Total Current Assets	**65,780**	**63,178**	**64,908**	**64,431**
Assets Held for Distribution	-	32,608	-	-
Total Assets	**211,592**	**228,495**	**205,165**	**208,874**
Capital & Reserves				
Share Capital	10,800	10,800	10,800	10,800
Revaluation & Other Reserves	49,409	53,939	45,927	45,927
Hedging Reserves	11	-	-	-
Retained Earnings	87,959	100,457	93,400	98,010
Total Equity	**148,179**	**165,196**	**150,127**	**154,737**
Non-Current Liabilities				
Trade & Other Payables	2,952	2,586	2,354	2,236
Lease Liabilities	3,904	2,116	2,007	1,855
Deferred Tax Liabilities	-	-	5,731	5,781
Borrowings	21,045	19,914	19,946	-
Total Non-Current Liabilities	**27,901**	**24,616**	**30,038**	**9,872**
Current Liabilities				
Trade & Other Payables	30,503	22,315	24,880	23,636
Lease Liabilities	1,415	92	120	115
Current Tax Liabilities	1,599	813	-	513
Borrowings	1,995	1,163	-	20,000
Total Current Liabilities	**35,512**	**24,383**	**25,000**	**44,264**
Liabilities directly associated with the assets held for distribution to shareholders	-	14,300	-	-
Total Liabilities	**63,413**	**63,299**	**55,038**	**54,137**
Total Equity & Liabilities	**211,592**	**228,495**	**205,165**	**208,874**
Net Asset Value per Share (€)	**4.116**	**4.589**	**4.170**	**4.298**

FY2026 Review

Total assets reached €205.2 million in FY2026 compared to €228.5 million in FY2025. The difference is attributable to the extraction of €32.6 million worth of assets available for distribution in connection with the food business spin off. This one-time reclassification also impacts the liabilities side of the statement to financial position in FY2025 as was amply highlighted in the FAS published in 2025.

Property, plant & equipment (PPE) remains the single largest component of total assets accounting for 57.5% of total assets. Further business growth generally provided for the elevated levels of current assets, specifically inventory and trade receivables, which in fact increased further compared to the levels of FY2025. These line items accounted for the bulk of total current assets which also comprises cash.

Total shareholders' equity reached €150 million in FY2026. Save for the adjustments in FY2025 related to the distribution, the growth in equity in FY2026 reflects increased retained profits for the year in line with the positive performance achieved during the year.

On the liabilities' side, trade payables (both current and non-current) increased marginally in view of increased activity surrounding procurement resulting from strong demand for the company's products. Group borrowings (excluding lease liabilities) also decreased further as anticipated (bank loans have now been paid in full) notwithstanding the continued capital investment required for the new projects as highlighted in the cashflow narrative. These are being financed, to date, form internal cash generation.

Below is a summary of the Group's funding mix (historic and forecast):

as at 31 January	Actual **2024** €'000	Actual **2025** €'000	Actual **2026** €'000	Forecast **2027** €'000
Borrowings				
Bank overdrafts & short-term borrowings	1,995	1,163	-	-
Bank borrowings (long-term)	1,163	-	-	-
3.5% bonds 2027	19,882	19,914	19,946	20,000
Lease liabilities (IFRS16)	5,319	2,208	2,127	1,970
Total Borrowings	**28,359**	**23,285**	**22,073**	**21,970**
Cash & equivalents	8,665	4,940	2,841	2,629
Net Debt	**19,694**	**18,345**	**19,232**	**19,341**
Total Equity	**148,179**	**165,196**	**150,127**	**154,737**
Total Net Funding (Net Debt + Total Equity)	**167,873**	**183,541**	**169,359**	**174,078**
Gearing (Net Debt / Total Net Funding)	**11.73%**	**10.00%**	**11.36%**	**11.11%**

Forecast FY2027

The forecasts for FY2027 provide for a positive scenario that clearly reflects further business growth. In line with continued capital investment plans, a notable increase in non-current assets (PPE) is reflective of these capital investments forecast for the financial year. In fact, the value of PPE for FY2027 is forecast to increase to €126.6 million principally reflecting the projects being undertaken. The remaining components of non-current assets are expected to decline by €4 million, primarily due to a reduction in deferred tax assets. This reflects the full utilisation of investment tax credits previously held off balance sheet up to the end of FY2025.

The total value of current assets is expected to remain largely unchanged with clearly elevated inventories and trade and other receivables reflective of the positive business backdrop and the momentum that is expected to carry on through to FY2027. The unchanged levels of cash and cash equivalents correspond with the previously highlighted position were, to the greatest degree possible, internally generated cash will be the first source of funding for ongoing investment needs.

On the liabilities side, the major change between FY2026 and FY2027 is seen in borrowings were the outstanding bonds in issue (€20 million) due for redemption in September 2027 become current liabilities as opposed to non-current liabilities. Meanwhile, trade payables should continue to fall marginally as payments due are expected to be met with regular frequency.

Total equity is forecast to amount to €154.7 million in FY2027 compared to €150.1 million in FY2026. The increase reflects the impact of the net profits expected to be generated less cash dividends forecast to be distributed.

11. Ratio Analysis

The following set of ratios have been computed by Rizzo Farrugia & Co. (Stockbrokers) Ltd using the figures extracted from annual reports as well as information provided by management.

Profitability Ratios

The below is a set of ratios prepared to assist in measuring a company's ability to generate profitable sales from its assets. In the case of FY2024-FY2026, these ratios refer to the Beverage Business (continuing operations) when analysing margins compared to revenue and combined Beverages and Food margins when comparing to Assets and Equity. Specifically in the case of FY2026, only eight months of Food business is included. Meanwhile, the forecasts for FY2027 relate solely to the Beverage Business (continuing operations).

	Actual **FY2024**	Actual **FY2025**	Actual **FY2026**	Forecast **FY2027**
Gross Profit margin (Continuing operations) *(Gross Profit / Revenue)*	41.75%	42.54%	42.73%	43.76%
EBITDA margin (Combined) *(EBITDA / Revenue)*	20.84%	20.35%	17.83%	22.27%
Operating Profit margin (Continuing operations) *(Operating Profit / Revenue)*	14.85%	15.33%	15.75%	15.06%
Net Profit margin (Continuing operations) *(Profit after tax / Revenue)*	14.19%	16.65%	14.09%	10.73%
Return on Equity (Combined) *(Profit after tax / Average Equity)*	10.63%	11.88%	10.89%	7.98%
Return on Capital Employed (Combined) *(Profit after tax / Average Capital Employed)*	8.75%	10.20%	9.52%	6.98%
Return on Assets (Combined) *(Profit after tax / Average Assets)*	7.16%	8.46%	7.92%	5.88%

The results for FY2026 reflect the continued resilience of the Company's operations as well as the disciplined approach to financial and business management in the light on the challenges experienced throughout the year. The forecast for FY2027 anticipates operational margins broadly in line or ahead of those achieved in FY2026. However, the higher incidence of taxation expected in FY2027 is projected to dampen the net profit margin, which is nonetheless estimated to remain above 10%. Performance margins tied to the Company's Assets and Equity are expected to show a decline, as the comparative analysis is based on average balances, while the profitability contribution from the food segment reflects only eight months of activity in FY2026.

LIQUIDITY RATIOS

The below is a set of ratios prepared to assist in measuring a company's ability to meet its short-term obligations.

	Actual **FY2024**	Actual **FY2025**	Actual **FY2026**	Forecast **FY2027**
Current Ratio *(Current Assets / Current Liabilities)*	1.85x	2.59x	2.60x	1.46x
Cash Ratio *(Cash & cash equivalents / Current Liabilities)*	0.24x	0.20x	0.11x	0.06x

The Company maintains a healthy buffer of current assets over its short-term liabilities depicted above by a current ratio greater than 1x. This confirms the prudent financial management that continues to be applied. The cash ratio needs to be seen in the context of the material capital investments that are currently being funded from internal cash buffers, together with the reclassification of the bond to current liabilities. This reflects overall financial soundness and prudence.

SOLVENCY RATIOS

The below is a set of ratios prepared to assist in measuring a company's ability to meet its debt obligations.

	Actual **FY2024**	Actual **FY2025**	Actual **FY2026**	Forecast **FY2027**
Interest Coverage ratio *(EBITDA / Net finance costs)*	29.29x	33.26x	29.30x	41.78x
Gearing Ratio (1) *(Net debt / Total Equity)*	0.13x	0.11x	0.13x	0.12x
Gearing Ratio (2) *[Total debt / (Total Debt plus Total Equity)]*	16.06%	12.35%	12.82%	12.43%
Net Debt to EBITDA *(Net Debt / EBITDA)*	0.71x	0.64x	0.79x	0.77x

Solvency metrics continued to improve in FY2026, further reinforcing the Group's already strong capital structure. The figures underscore a very prudent and disciplined approach to financial management, with the Group maintaining a strong balance sheet and a high degree of financial stability. Interest coverage is significant by any standard while gearing levels and the net debt to EBITDA ratio are also very solid and comforting supported by the strong underlying fundamentals.

12. Variance Analysis

Group Income Statement as at 31 January	Actual **2026** €'000	Forecast **2026** €'000	Variance %
Continuing Operations			
Revenue	106,518	107,977	-1.35%
Cost of Sales	(61,002)	(62,299)	-2.08%
Gross Profit	**45,516**	**45,678**	**-0.35%**
Selling & Distribution Costs	(14,289)	(13,307)	7.38%
Administrative Expenses	(15,574)	(15,284)	1.90%
Net Impairment movement of financial assets	1,125	(200)	-662.50%
Operating Profit	**16,778**	**16,887**	**-0.65%**
Depreciation & Amortisation & One-off Adjustments	7,438	9,541	-22.04%
EBITDA [continuing and discontinued operations (8 months)]	**29,200**	**29,001**	**+0.7%**
Finance Costs	(829)	(878)	-5.58%
Profit before Tax	**15,949**	**16,009**	**-0.37%**
Tax Income/(Expense)	(941)	(3,922)	-76.01%
Profit for the Year	**15,008**	**12,086**	**24.18%**
Discontinued Operations			
Profit after tax from discontinued operations	2,157	1,113	93.80%
Fair value adjustment to investment in subsidiaries upon distribution	21,946	-	N/A
Profit for the year	**39,111**	**13,200**	**196.30%**

The table above presents a comparative view of the Group's Income Statement structured consistently with the format published in the 2025 Financial Analysis Summary. This comparison has been prepared to facilitate direct benchmarking against the FY2026 forecasts provided at that time.

The actual performance for FY2026 closely tracked the prior-year forecast, both in terms of revenue and expenditure, reflecting management's continued focus on market alignment, operational efficiency and cost discipline. This alignment supported the delivery of another year of profitable growth in line with expectations. In fact, operating profits levels are practically identical to those forecasted this time last year.

The most notable variances arose in the Net Impairment movement of financial assets, depreciation and in tax. In the latter case, the Group reported an actual tax expense €0.9 million against a projected expense of €3.9 million. This favourable variance reflects the recognition of the final balances of previously unrecognised deferred tax assets alongside the corresponding tax charge not offset through the recognition mechanism.

The actual financial results for FY2026 also incorporate a fair value gain recognised by the Group in connection with the strategic restructuring of the food business and the resultant spin off effective October 2025. The €21.9 million gain recognised in the income statement reflects value generated and accumulated over time.

Profit before tax reached €16 million exactly in line with the forecast. However, actual Profit after tax amounted to €15 million (from continuing operations), a 24% increase over the forecast of €12 million. This positive variance is primarily attributable to the favourable tax movement previously discussed.

EQUITY (SHARES)

SFC's shares have been listed on the Official List of the Malta Stock Exchange since 20 December 1995.

Issued Share Capital:	36,000,000 ordinary shares with a nominal value of €0.30 per share
ISIN:	MT0000070103
2025/6 high:	€6.650
2025/6 low:	€4.900
Closing price in 2025:	€5.400
Current price:	€5.700 *(as at 10 July 2026)*
Enterprise Value (EV)[4]:	€224.4 million
Price to Earnings (P/E) Ratio[5]:	13.7x

FIXED INCOME (BONDS)

Bond:	€20,000,000 3.5% unsecured bonds 2027
ISIN:	MT0000071234
Prospectus Date:	31 July 2017
Redemption Date:	13 September 2027

[4] *Based on the market capitalisation as at 10 July 2026 and the figures extracted from the Statement of Financial Position as at 31 January 2026.*
[5] *Based on the share price as at 10 July 2026 and the earnings per share for the financial year ended 31 January 2026.*

PART D COMPARATIVES

The table below compares the Issuer to other listed debt on the local market having broadly similar maturities. The list excludes issues by financial institutions. The comparative set includes local groups whose assets, strategy and level of operations may vary significantly from those of the Issuer and are therefore not directly comparable. Nevertheless, the table below provides a sample of some comparatives:

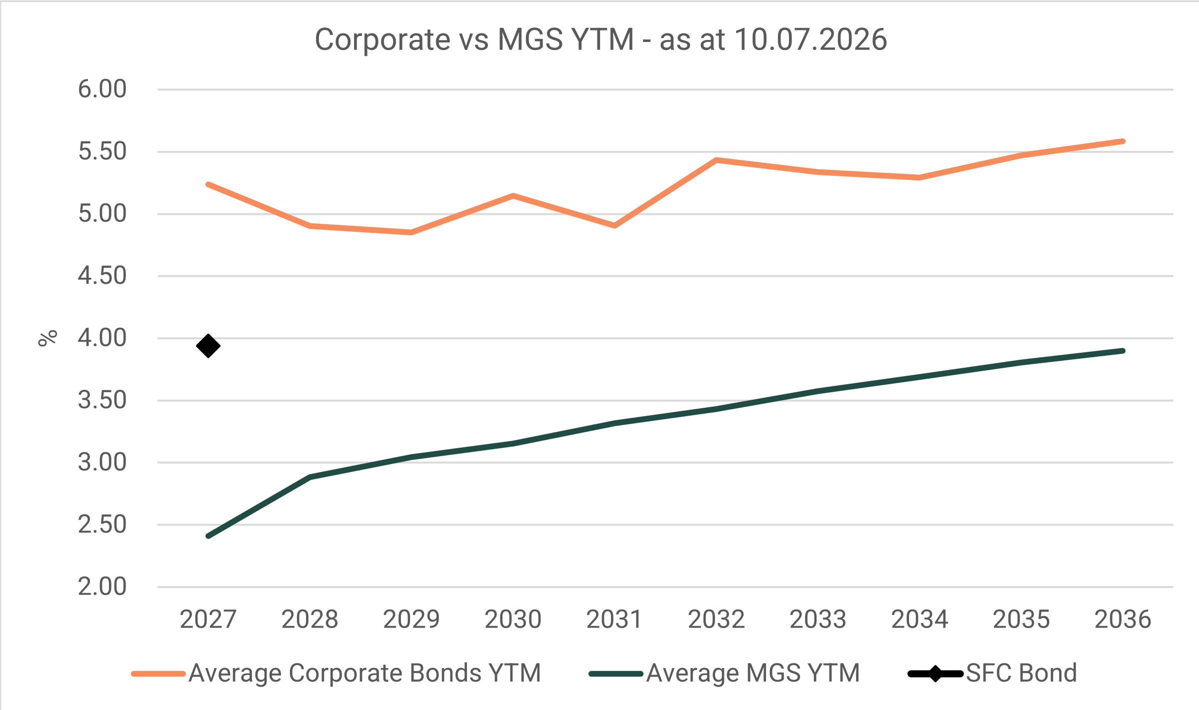
Bond Details	Outstanding Amount (€)	Gearing Ratio*	Net Debt to EBITDA (times)	Interest Cover** (times)	YTM (as at 10.07.2026)
4.00% Eden Finance plc 2027	40,000,000	26.3%	5.7x	4.0x	3.97%
3.75% Tumas Investments plc 2027	25,000,000	14.8%	1.3x	16.2x	4.81%
3.5% Simonds Farsons Cisk plc 2027	**20,000,000**	**10.2%**	**0.7x**	**29.0x**	**3.94%**
3.75% Virtu Finance plc 2027	25,000,000	31.0%	1.1x	9.4x	4.50%
4.50% GHM plc 2027	15,000,000	54.4%	7.8x	2.5x	6.29%

Source: Yield to Maturity from rizzofarrugia.com, based on bond prices of 10.07.2026. Ratio workings and financial information quoted have been based on the financial statements of issuers (or their guarantors where applicable) as published for financial year ended 31 December 2025 (or later, as applicable).

*Gearing Ratio is calculated as: net debt / (net debt + equity)

** Interest cover is calculated as EBITDA / net finance cost

The chart below compares the Simonds Farsons Cisk plc bond to other corporate bonds listed on the Malta Stock Exchange and benchmarked against the Malta Government Stock yield curve as at 10 July 2026.



As at 10 July 2026, the Simonds Farsons Cisk plc 2027 bond yields 3.94% per annum to maturity. This is equivalent to approximately 153 basis points over the average yield to maturity of Malta Government Stock (MGS) maturing in 2027 and approximately 130 basis points below the average yield to maturity of corporate bonds maturing in 2027 (data correct as at 10 July 2026).

STATEMENT OF COMPREHENSIVE INCOME EXPLANATORY DEFINITIONS

Revenue	Total revenue generated by the company from its business activity during the financial year.
EBITDA	EBITDA is an abbreviation for earnings before interest, tax, depreciation and amortisation. It reflects the company's earnings purely from operations and is commonly used to analyse and compare profitability across companies as it eliminates effects of financing and accounting decisions which vary between companies in its computation.
EBIT	EBIT is an abbreviation for earnings before interest and tax. Similar to the above but factors in also depreciation and amortisation.
Depreciation and Amortisation	An accounting charge to compensate for the reduction in the value of assets and the eventual cost to replace the asset when fully depreciated.
Finance Income	Interest earned on cash bank balances and from the intra-group companies on loans advanced (if any).
Finance Costs	Interest accrued on debt obligations.
Net Profit	The profit after tax generated in one financial year from all operational as well as non-operational activities.

CASH FLOW STATEMENT EXPLANATORY DEFINITIONS

Cash Flow from Operating Activities	The cash used or generated from the company's principal operational business. activities.
Cash Flow from Investing Activities	The cash used or generated from the company's investments in new entities and acquisitions, or from the disposal of fixed assets.
Cash Flow from Financing Activities	The cash used or generated from financing activities including new borrowings, interest payments, repayment of borrowings and dividend payments.
Free Cash Flow (FCF)	FCF represents the amount of cash remaining from operations after deducting capital expenditure requirements.

STATEMENT OF FINANCIAL POSITION EXPLANATORY DEFINITIONS

Assets	What the company owns which can be further classified into Current and Non-Current Assets.
Non-Current Assets	Assets, full value of which will not be realised within one year from the statement of financial position date. These usually comprise longer term investments such as property, plant, equipment and investment properties. They are capitalised rather than expensed meaning that the company allocates the cost of the asset over the number of years for which the asset will be in use.
Current Assets	Assets which are realisable within one year from the statement of financial position date. These usually comprise receivables, inventory (stock) as well as cash and cash equivalents.
Liabilities	What the company owes, which can be further classified in Current and Non-Current Liabilities.
Current Liabilities	All obligations which are due within one financial year. These usually comprise payables and short-term debt which may include bank borrowing and/or bonds.
Non-Current Liabilities	All obligations which are due after more than one financial year. Would typically include bank borrowing and bonds.
Equity	Equity is calculated as assets less liabilities, representing the capital owned by the shareholders, retained earnings, and any reserves and/or other equity components.

PROFITABILITY RATIOS

EBITDA Margin	EBITDA as a percentage of total revenue.
Operating Profit Margin	Operating profit margin is operating profit achieved during the financial year expressed as a percentage of total revenue.
Net Profit Margin	Net profit margin is profit after tax achieved during the financial year expressed as a percentage of total revenue.
Return on Equity (ROE)	ROE measures the rate of return on the shareholders' equity of the owners of issued share capital, computed by dividing profit after tax by shareholders' equity.
Return on Assets (ROA)	ROA measures the rate of return to shareholders on assets and is computed by dividing profit after tax by total assets.

Liquidity Ratios

Current Ratio	The current ratio (or liquidity ratio) is a financial ratio that measures whether a company has enough resources to pay its debts over the next 12 months (current liabilities). It compares a company's current assets to its current liabilities.
Cash Ratio	Cash ratio is the ratio of cash and cash equivalents of a company to its current liabilities. It measures the ability of a business to repay its current liabilities by only using its cash and cash equivalents and nothing else.

Solvency Ratios

Interest Coverage Ratio	This is calculated by dividing a company's EBITDA of one period by the company's net finance costs of the same period.
Gearing Ratio	The gearing ratio indicates the relative proportion of shareholders' equity and debt (borrowings) used to finance a company's assets and is calculated by dividing a company's total debt by total debt plus shareholders' equity. The gearing ratio may also be calculated using net as opposed to total debt and can be calculated both as a ratio as well as a percentage.
Net Debt to EBITDA	This is the measurement of leverage calculated by dividing a company's interest-bearing borrowings net of any cash or cash equivalents by its EBITDA. The ratio provides an indication of how many years it would take for a company to pay back its debt in full assuming constant EBITDA and debt levels of the remaining years.

Other Definitions

Yield to Maturity (YTM)	YTM is the rate of return expected on a bond which is held till maturity. It is essentially the internal rate of return on a bond and it equates the present value of bond future cash flows to its current market price.
Earnings per Share (EPS)	This is calculated by dividing the company's profit by the number of shares in issue.
Dividend Cover	This is calculated by dividing the EPS by the dividend per share.
Enterprise Value (EV)	EV measures the company's total value comprising its market capitalisation and net debt.
Price to Earnings (P/E)	The P/E ratio is a valuation multiple used to compare the company's share price with its EPS.