rizzo farrugia
wealth | capital markets

The Board of Directors
Virtu Finance p.l.c.
Virtu, Ta' Xbiex Terrace
Ta' Xbiex XBX 1034
Malta

26 June 2026

Dear Sirs,

Virtu Finance p.l.c. – Financial Analysis Summary (the "**Update FAS**")

In accordance with your instructions and in line with the requirements of the Listing Policies of the Malta Financial Services Authority, 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 Analysis is that of summarising key information appertaining to Virtu Finance p.l.c. (the "**Company**", or "**VFP**") and Virtu Maritime Limited (the "**Guarantor**", or "**VML**"). The data is derived from various sources or is based on our own computations as follows:

(a) historical financial data for the years ended 31 December 2023, 2024 and 2025 has been extracted from the Company's and the Guarantor's audited statutory financial statements;

(b) the forecast data for the financial year ending 31 December 2026 has been provided and approved by management of the Company and the Guarantor;

(c) our commentary on the financial performance of the Company and the Guarantor is based on information and explanations provided by management;

(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 as analysed in Part D has been extracted from public sources such as the web sites of the companies concerned, financial statements filed with the Malta Business Registry or other published documents such as Financial Analysis Summaries.

The Update FAS is meant to assist potential investors by summarising the more important financial data of the Company and the Guarantor. The Update FAS does not contain all data that is relevant to potential investors and is meant 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 Company 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 this report. As with all investments, potential investors are encouraged to seek professional advice before investing.

Yours sincerely,

Vincent E Rizzo
Director

Virtu Finance p.l.c.

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, as revised on 13 August 2021.

26 June 2026

rizzo farrugia

wealth | capital markets

TABLE OF CONTENTS

LIST OF ABBREVIATIONS	
IMPORTANT INFORMATION	
PART A	BUSINESS & MARKET OVERVIEW UPDATE
PART B	FINANCIAL REVIEW
PART C	LISTED SECURITIES
PART D	COMPARATIVES
PART E	GLOSSARY

List of Abbreviations

FAS	Financial Analysis Summary
FY	Financial year 1 January to 31 December
HSC JDLV	HSC Jean de la Valette
HSC SJPII	HSC Saint John Paul II
MGS	Malta Government Stock
MLA – SIC	Malta – Sicily route
PSO	Public Service Obligation
ROPAX	Roll-on/Roll-off passenger vessel
TML	Tankship Management Limited
VFFL	Virtu Fast Ferries Limited
VFL	Virtu Ferries Limited
VFP	Virtu Finance p.l.c.
VFSRL	Virtu Ferries SRL
VFTL	Virtu Ferries Travel Limited
VHL	Virtu Holdings Limited
VMG	Virtu Maritime Group
VML	Virtu Maritime Limited
VRFL	Virtu Rapid Ferries Limited
VWPL	Virtu Wavepiercer Limited

IMPORTANT INFORMATION

Purpose of the Document

Virtu Finance plc (the "**Company**" or "**VFP**") issued €25 million 3.75% Unsecured Bonds 2027 pursuant to a prospectus dated 30 October 2017 (the "**Bond Issue**"). The prospectus included a Financial Analysis Summary ("**FAS**") in line with the requirements of the Listing Policies dated 5 March 2013 and last revised on 13 August 2021. The purpose of this report is to provide an update to the FAS (the "**Update FAS**") on the performance and on the financial position of the Company and Virtu Maritime Limited (the "**Guarantor**" or "**VML**"), as guarantor to the Bond Issue.

Sources of Information

The information that is presented has been collated from a number of sources, including the Company's website (**www.virtu.com.mt**), the audited Consolidated Financial Statements for the years ended 31 December 2023, 2024 and 2025 and forecasts for financial year ending 31 December 2026 for both the Company and the Guarantor.

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

Wherever used, FYXXXX refers to financial year covering the period 1st January to 31st December. The financial information is being presented in thousands of Euro, 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 30 October 2017 (appended to the prospectus)

FAS dated 27 June 2018

FAS dated 20 June 2019

FAS dated 25 August 2020

FAS dated 17 June 2021

FAS dated 23 June 2022

FAS dated 22 June 2023

FAS dated 25 June 2024

FAS dated 25 June 2025

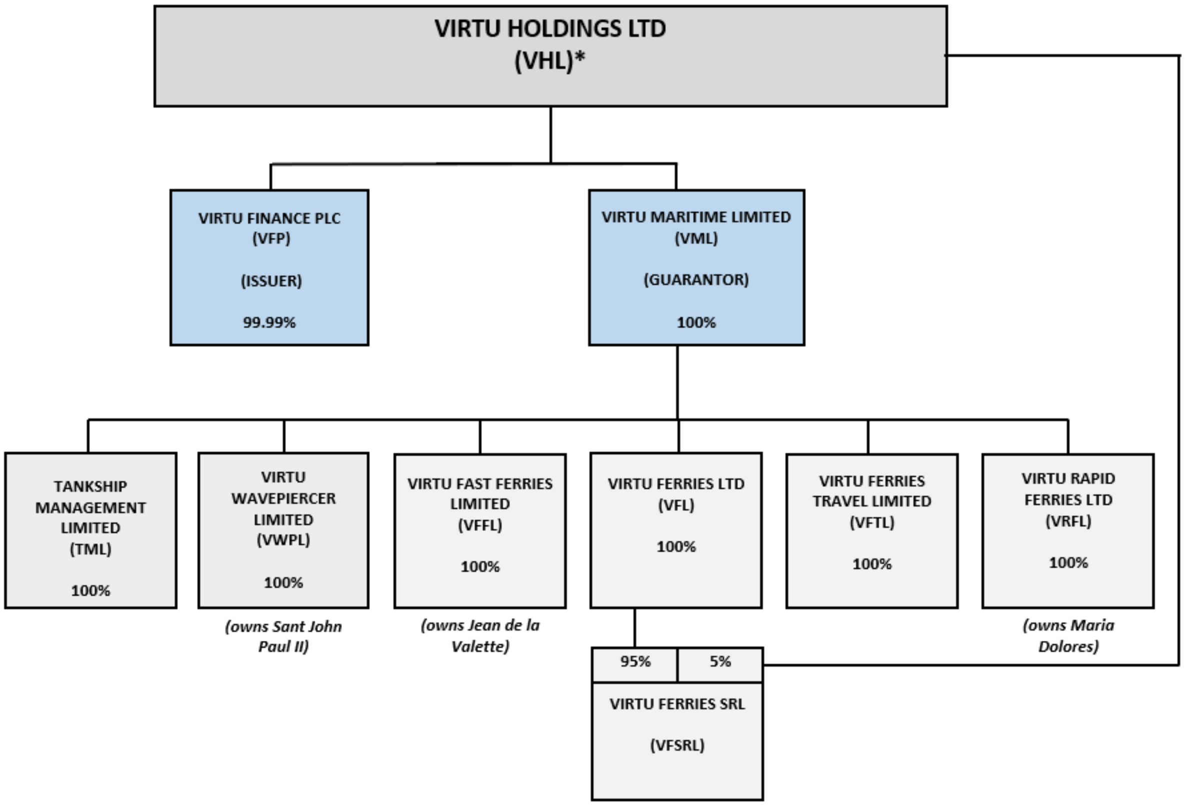
PART A BUSINESS AND MARKET OVERVIEW UPDATE

1. INTRODUCTION

Virtu Finance p.l.c. was registered on 6 July 2017 as a public limited liability company. It was set up as a special purpose vehicle to act as the finance arm to the Virtu Maritime Group (the "**Group**" or "**VMG**"). Its main objective is that of carrying on the business of a finance and investment company, including the financing or re-financing of the funding requirements of the business of the Virtu Maritime Group. Given the nature of the Company's activities, i.e. raising finance for on-lending to the VMG, there is an inherent dependence on the Group's cash flows and operations.

The Guarantor was registered on 30 June 2017 as a private limited liability shipping company. The Guarantor is the holding company of Virtu Wavepiercer Limited ("**VWPL**"), Virtu Fast Ferries Limited ("**VFFL**"), Virtu Ferries Limited ("**VFL**"), Virtu Ferries Travel Limited ("**VFTL**"), Virtu Rapid Ferries Limited ("**VRFL**") and Tankship Management Limited ("**TML**") hereinafter collectively referred to as the "**Subsidiaries**".

The Group's structure is set out hereunder:



*Virtu Holdings is the parent company of a number of other subsidiaries and associated companies which do not form part of the Virtu Maritime Group and the business line relevant to the Bond Issue, and which accordingly do not feature in the above chart.

Both the Company and the Guarantor are wholly owned subsidiaries of Virtu Holdings Limited ("**VHL**") forming part of the wider Virtu Holdings group. The latter is a group of companies with interests in maritime-related activities such as ship-owning, bunkering and ship management as well as tourism and real estate. The core business activity of the wider group is that of owning, managing and operating High Speed Passenger and Vehicle Ferries.

2. THE GROUP'S SUBSIDIARIES

VFL is the main operating company of the VMG. VFL was set up in 1990 and also owns 95% of an Italian company – Virtu Ferries SRL ("**VFSRL**").

VFFL owns the HSC Jean de la Valette ("**HSC JDLV**") which was the vessel deployed on the Malta-Sicily route between 2010 and March 2019. Between May 2019 and 1 February 2021, it was chartered to a third-party to be deployed on the domestic route connecting the main island of Trinidad with the sister island of Tobago. Since 2021, the HSC JDLV was deployed as a second vessel on the Malta-Sicily route.

VFSRL is a company incorporated under the laws of Italy, and manages the Sicily reservations, marketing and port operations.

VFTL provides incoming and outgoing services to the tourist industry and acts as an in-house travel agent. In collaboration with VFSRL, VFTL offers several tourism services including transportation and accommodation arrangements for tourists visiting Sicily and Malta.

VRFL is the owner of the HSC Maria Dolores. The vessel was deployed in the Eastern Mediterranean on a short-term charter through to the end of March 2024. From June 2024, the vessel was utilized on a conditional two-year third-party time charter covering the Spain-Morocco route.

VWPL is the owner of HSC Saint John Paul II ("**HSC SJPII**") which commenced operations on the Malta-Sicily route in March 2019.

Further detail on status of operational activities per vessel is available in the next sections.

On 30 July 2025 VHL transferred its shares in Tankship Management Ltd (TML) to VML. TML provides the full range of marine technical services, marine engineering and ship registration under the Malta Flag. Marine technical services provided include dry docking, preventive maintenance, supplies, crewing, compliance audit with all statutory requirements including ISM, ISPS and Flag State and Port State regulations. TML has been approved by Lloyd's Register Quality Assurance to the Quality Management Systems Standards: ISO 9001:2008. The Quality Management System is applicable to Oil Tankers, Passenger Ships and RO-RO Passenger Ships. All Virtu vessels are managed in-house by TML.

3. PRINCIPAL ACTIVITIES OF THE VIRTU MARITIME GROUP AND MARKET TRENDS IN 2025

Since 2010 the Group was awarded the exclusive use and operation of the Valletta Gateway Terminal Sea passenger facilities at the Valletta Grand Harbour.

The principal part of VMG's business is the operation of the Malta-Sicily route (the "**MLA-SIC line**") by High-Speed Passenger and Vehicle Ferries. This core business activity is provided by VFL, which is the main operating arm of VMG. The MLA-SIC line is currently serviced by the High-Speed Passenger and Vehicle Ferries HSC SJPII and HSC JDLV.

THE MLA-SIC LINE: HSC SAINT JOHN PAUL II & HSC JEAN DE LA VALETTE

During FY2025, the Malta-Sicily line, serviced by HSC SJPII as well as by the HSC JDLV completed 1,640 trips (FY2024: 1,498 trips). Strong demand for the Malta-Sicily high speed ferry services was registered throughout the whole of 2025 across all segments with increases being experienced in passenger numbers and freight traffic. VML operations benefited from a continued strong performance of the Maltese economy generally and of the tourism sector in particular along with a continued growth in demand for freight operations.

THE HSC MARIA DOLORES CHARTER

On 11 June 2024, the HSC Maria Dolores set sail to Tangier Ville on a two-year conditional charter covering the Spain-Morocco route. This vessel operated on this route throughout 2025 with the exception of a planned two-month dry-docking period in the first quarter of the year during which scheduled maintenance was undertaken. Furthermore, at the charterers request, the vessel underwent a second dry-docking for regular maintenance at the end of 2025, in lieu of the scheduled January 2026 docking.

THE NEW VIRTU FERRIES POZZALLO LOGISTICS HUB

In the FAS published this time last year, we announced that, on 15 May 2025, VFL completed the acquisition of a strategically located 24,000 square meter site in Pozzallo aimed at creating a regional logistics infrastructure hub further enhancing services rendered to its growing list of customers and enabling further trade between Sicily and Malta. When completed, the new Virtu Ferries Logistics Hub is expected to offer a state-of-the-art base of operations for logistics companies and distributors involved in import and export between Sicily and Malta. Facilities will include a modern business centre, dedicated office space, ample parking for vehicles and trailers, storage and warehousing areas as well as accommodation facilities for commercial vehicle drivers.

Progress on works associated with the development of this new logistics infrastructure hub continued throughout 2026. Current timelines indicate that the project will be finalised during the first half of 2027 and operations are expected to commence shortly after completion.

Tourism Trends And Sicily as a Destination and Source Market

Tourism is one of the major pillars of the Maltese economy and its importance in recent years has increased as tourism numbers significantly grew year after year. Although the pandemic had a marked negative impact on the tourism sector, it has now not only recovered but is also reaching new record highs cementing its position as one of the major contributors to the Maltese economy due to its material direct and indirect contributions to the country's gross domestic product.

Malta has a "thriving tourism sector"[1] with yet another fresh record high in 2025 of more than 4 million inbound tourists, representing an increase of almost 13% from the previous year[2]. Such trend persisted into the first few months of 2026[3], where more than 1.2 million tourists are estimated to have travelled to Malta between January and April, representing a 16.4% increase over the 1 million inbound tourists recorded during the same period of 2025.

The number of inbound tourists by sea continued to trend higher in 2025 as they reached a record 79,488 passengers representing a 15.9% increase over the figure for 2024 of 68,594 passengers. Likewise, during the first four months of 2026, the number of inbound tourists by sea increased by a further 13.6% to 21,174 from 18,641 in the corresponding period of 2025. Furthermore, the outlook for the rest of the year remains positive as the tourism sector in Malta outperformed expectations in 2025 and is expected to maintain momentum in 2026, despite the increased geopolitical uncertainty[4].

Apart from touristic purposes, the MLA-SIC line, which is designated as a critical service, is used for the carriage of goods between Malta and Sicily, particularly those transporting fresh produce, fish and other products of a perishable nature by light and heavy commercial vehicles. A fast ferry service is indispensable in this context. The Port of Valletta holds a strategic importance in supporting the importation of goods into the island of Malta.

Geopolitical Conflicts

The ongoing geopolitical conflicts, particularly in the Middle East, have led to increased global uncertainty, triggering significant supply disruptions and price shocks in the fuel market. Management remains confident that the current year's impact will be mitigated by the Middle East crisis Temporary State aid Framework (METSAF) adopted by the European Commission to address the effects of the crisis on the most exposed sectors of the economy including EU short sea shipping. Should this measure be insufficient to cover adverse effects of rising fuel costs, the Group will be constrained to put into place the existing Fuel Surcharge mechanism.

---

[1] European Commission, 2026, European Economic Forecast – Spring 2026, https://economy-finance.ec.europa.eu/economic-surveillance-eu-member-states/country-pages-including-country-reports/malta/economic-forecast-malta_en [Accessed 16 June 2026]

[2] National Statistics Office, 2026, Inbound Tourism – December 2025, https://nso.gov.mt/inbound-tourism-december-2025/ [Accessed 16 June 2026]

[3] National Statistics Office, 2026, Inbound Tourism: April 2026, https://nso.gov.mt/inbound-tourism-april-2026/ [Accessed 16 June 2026]

[4] European Commission, 2026, European Economic Forecast – Spring 2026, https://economy-finance.ec.europa.eu/economic-surveillance-eu-member-states/country-pages-including-country-reports/malta/economic-forecast-malta_en [Accessed 16 June 2026]

4. Corporate Governance and Management

Board of Directors – The Issuer

Mr Roderick E D Chalmers	Independent Non-Executive Chairman
Mr Kevin Valenzia	Independent Non-Executive Director
Mr Stefan Bonello Ghio	Non-Executive Director
Mrs Stephanie Attard Montalto	Executive Director
Mr Matthew Portelli	Executive Director

Board of Directors – The Guarantor

Prof John M Portelli	Chairman
Mr Francis A Portelli	Executive Director
Mr Matthew Portelli	Executive Director
Mrs Stephanie Attard Montalto	Executive Director
Mr Henri Saliba	Executive Director
Mr Roderick E D Chalmers	Independent Non-Executive Director
Mr Kevin Valenzia	Independent Non-Executive Director
Mr Stefan Bonello Ghio	Non-Executive Director

Senior Management

As at the date of this FAS, no employees are directly engaged by the Company and / or the Guarantor. The Company and the Guarantor rely entirely on the management structures and employees of companies within the Virtu Maritime group.

5. Material Contracts and Major Assets

Material Contracts

VMG, either directly or via its subsidiaries, is party to material contracts with related parties, as detailed hereunder.

Agreement & Counterparty	Nature of Agreement	Agreement Dates
Bareboat Charter Agreement between VFL and VFFL.	Standard BIMCO BARECON charter party agreement for ROPAX[5] vessel HSC JDLV between VFL and VFFL.	Agreement dated 01/04/2021. Charter period of 10 years.
Bareboat Charter Agreement between VFL and VWPL.	Standard BIMCO BARECON charter party agreement for the HSC SJPII between VFL and VWPL.	Agreement dated 10/03/2019. Charter period of 10 years.
Ship Management Agreement between VFL and VFFL.	Standard BIMCO SHIPMAN agreement for ROPAX vessel HSC JDLV between VFL and VFFL.	Agreement dated 12/06/2021. Commencement date 01/10/2021 for a period of 10 years.
Ship Management Agreement between VFL and VWFL.	Standard BIMCO SHIPMAN agreement for ROPAX vessel HSC SJPII between VFL and VWFL.	Agreement dated 04/02/2019. Commencement date 04/02/2019 for a period of 10 years.
Time Charter Agreement between VRFL and Stena Lines Scandinavia AB (a third-party).	Standard BIMCO ROPAXTIME charter party agreement for the HSC Maria Dolores between VRFL and Stena Lines Scandinavia AB (a third-party).	Agreement dated 10/06/2024. Commencement date 11/06/2024. Conditional two-year charter.
Time Charter Agreement between VRFL and Africa Morocco Link SA (a third-party).	Standard BIMCO ROPAXTIME charter party agreement for the HSC Maria Dolores between VRFL and Africa Morocco Link SA (a third-party).	Agreement dated 04/12/2024. Commencement date 13/12/2024. Conditional twenty-two-month charter.

Terminal Concession Agreement

VFL is party to a tripartite agreement between the Valletta Gateway Terminals Limited (“**VGT**”), VFL (as the client) and VHL (which acts as a guarantor of the performance of VFL) whereby VGT granted VFL the exclusive right to use the VGT facilities, including the berth, outbuilding, sea passenger terminal and gates. The concession commenced on 1 September 2010 and will expire on 30 June 2036.

[5] ROPAX is a term used to refer to roll-on/roll-off passengers/vehicle vessel and passenger vessels which also has the capacity for freight vehicle transport along with passengers.

VMG's Major Assets

VMG assets are predominantly made up of '*vessel and vessel equipment*' ("**VVE**") as shown in the table below:

Year	**Total Assets €'000**	**VVE[6] €'000**	**VVE % of Total Assets**
2022	196,191	120,587	61.46%
2023	200,265	115,657	57.75%
2024[7]	188,837	111,652	59.13%
2025	**184,458**	**109,213**	**59.21%**

The Group's major assets comprise three vessels, details of most recent charter agreements are included in the table below:

Vessel	**Route**	**Commencement date**	**Cargo Capacity**	**Pax Capacity**	**Speed**
HSC Maria Dolores	Spain – Morocco	December 2024 (conditional twenty-two-month charter)	65 cars or 35 cars + 95 truck lane metres	600	36 knots
HSC Jean de la Valette	Malta – Sicily	April 2021	156 cars or 45 cars + 342 of truck lane metres	800	38 knots
HSC Saint John Paul II	Malta – Sicily	March 2019	167 cars or 490 truck lane metres / 23 heavy commercial trailers	900	40 knots

[6] Value represents the net book value of the Group's vessels.
[7] FY2024 figures restated by auditors in Annual Report for 2025.

## Part B		Financial Review

6. Financial Information - Introduction

The financial year-end of the Subsidiaries and Virtu Maritime Limited is 31 December. All figures referred to in the following sections of the report have been supported by management information as necessary, with the exception of the financial ratios which have been calculated by Rizzo, Farrugia & Co (Stockbrokers) Limited.

All amounts in the tables presented below have been subject to rounding.

7. Financial Analysis and Forecasts of the Company

The Company was set up on 6 June 2017 as a special purpose vehicle for the financing of the Virtu Holdings Group. This section provides an overview of the historical financial information for the financial years ending 31 December 2023, 2024 and 2025, and forecasts for the current year FY2026.

The forecasts for FY2026 have been based on assumptions all of which are the sole responsibility of the Directors of the Company. The actual outcome may be adversely affected by unforeseen circumstances and, as a result, the variation between forecasts and actual results may be material.

7.1 Income Statement

	Actual	**Actual**	**Actual**	**Forecast**
for the year ended 31 December	**2023**	**2024**	**2025**	**2026**
	€'000	*€'000*	*€'000*	*€'000*
Finance income	1,108	1,128	1,133	1,141
Finance cost	(998)	(1,000)	(1,003)	(1,006)
Administrative Expenses	(107)	(123)	(123)	(132)
Profit before tax	**3**	**5**	**7**	**3**
Tax expense	(1)	(2)	(2)	(1)
Profit after tax	**2**	**3**	**5**	**2**

In FY2025, finance income amounting to €1.1 million was generated from a facility fee and interest charged on loans advanced to VML. Finance costs comprise interest payable on the outstanding bond issue as well as the amortisation of the issuance costs of the bond. Administrative expenses principally comprise Directors' fees but also include other professional fees. There are no significant changes in the company's activities that lead to material differences in results from one year to the next in line with the objectives of the company.

7.2 STATEMENT OF FINANCIAL POSITION

as at 31 December	Actual 2023 €'000	Actual 2024 €'000	Actual 2025 €'000	Forecast 2026 €'000
ASSETS				
Non-current assets				
Loans and receivables	24,400	24,400	24,400	24,400
Deferred tax asset	151	149	146	146
Current assets				
Trade and other receivables	852	919	990	992
Cash and cash equivalents	3	85	84	4
Total assets	**25,406**	**25,553**	**25,620**	**25,542**
EQUITY AND LIABILITIES				
Non-current liabilities				
3.75% bonds 2017-2027	24,739	24,802	24,867	24,867
Current liabilities				
Trade, other payables & tax	134	215	213	132
Total liabilities	**24,873**	**25,017**	**25,080**	**24,999**
EQUITY				
Share capital	500	500	500	500
Retained earnings	33	36	40	43
Total equity	**533**	**536**	**540**	**543**
Total equity and liabilities	**25,406**	**25,553**	**25,620**	**25,542**

As a financing vehicle, the Company's statement of financial position reflects the funds raised through the bond issue and lent to the Guarantor as part of the financing requirements of the Group. In this regard, the main asset of the Company is a €24.4 million loan to the Guarantor which, in turn, has been used as part finance for the purchase of HSC SJPII. On the liabilities side, the Company has borrowings of €24.8 million reflecting the carrying amount of the 3.75% bonds issued in 2017.

As expected, no significant differences in movements merit focus or mention given the nature of the company's activities and objectives.

7.3 Statement of Cash Flows

for the year ended 31 December	Actual 2023 €'000	Actual 2024 €'000	Actual 2025 €'000	Forecast 2026 €'000
Net cash (used in) / generated from operating activities	(86)	82	(1)	(80)
Net cash used for investing activities	-	-	-	-
Net cash from financing activities	-	-	-	-
Net movements in cash and cash equivalents	**(86)**	**82**	**(1)**	**(80)**
Cash and cash equivalents at beginning of the year	89	3	85	84
Cash and cash equivalents at end of year	**3**	**85**	**84**	**4**

The shifts in cash movements seen in the cash flow statement for FY2025 are purely due to timing differences in connection with taxation payments on bond interests that are usually paid in December but were this year brought backward to January in view of a minor technicality on settlement timings. Given the Issuer's objects, cash flow movements remain aligned with Issuer responsibilities and there is nothing further to report in terms of materiality.

8. Virtu Maritime Group

This section provides an overview of the consolidated historical financial information of the Guarantor for the financial years ending 31 December 2023, 2024 and 2025. Furthermore, in terms of the Listing Policies issued by the MFSA, the Guarantor is required to prepare forecasts for the current year FY2026.

The forecasts for FY2026 included in this FAS update have been based on the best information available to the Board of Directors at the time of the preparation of these forecasts. While the actual outcome may be adversely affected by unforeseen circumstances and, as a result, the variation between forecasts and actual results may be material, for FY2026, it is anticipated that business will remain buoyant resulting in comforting earnings visibility.

8.1 Segmental Analysis

The table below provides a breakdown of revenue generated by the Group for the periods under review as well as forecasted revenue breakdown for the current financial year ending 31 December 2026.

Revenue Breakdown	Actual FY2023 *€'000*	Actual FY2024 *€'000*	Actual FY2025 *€'000*	Forecast FY2026 *€'000*
Ferry service, accommodation & excursions	45,554	49,155	52,128	53,410
Charter hire & related income	6,845	19,389	5,788	7,022
Food and beverage sales	1,488	1,583	1,701	1,665
Total	**53,887**	**70,127**	**59,617**	**62,097**

Source: Management information

The 'ferry service, accommodation & excursions' segment remains the most significant revenue stream in line with the Guarantor's business. This stream accounted for 87% of total revenue in FY2025 compared to 70% in FY2024 and 85% in FY2023. The drop in share for FY2024 is the result of a substantially higher income from short-term charters in the Eastern Mediterranean as highlighted in last year's FAS. The results for FY2025 demonstrate the continued solid demand for the MLA-SIC ferry service where demand for freight services in particular remains robust. In FY2026, management is anticipating normal operations where charter income is concerned with an increase in income due to fewer days off charter for dry docking relative to FY2025.

'Food and beverage sales', the smallest component of total revenue, is directly related to passenger demand. As the number of passengers on the Malta – Sicily route increased further in FY2025 and also in line with the increased crossings performed, income from this activity increased to €1.7 million compared to €1.6 million in FY2024.

The forecast overall revenue for FY2026 reflects a continuation of the positive business dynamics seen in FY2025. However, whereas for the first six months of the year, Malta-Sicily ferry operations are not expected to be impacted by higher fuel prices due to the Group bulk fuel procurement, if fuel prices remain elevated for the rest of the year, a fuel surcharge mechanism may be activated in order to cushion some of this impact.

8.2 INCOME STATEMENT

for the year ended 31 December	Actual 2023 *€'000*	Actual 2024 *€'000*	Actual 2025 *€'000*	Forecast 2026 *€'000*
Revenue	**53,887**	**70,127**	**59,617**	**62,097**
Cost of Sales	(31,111)	(34,666)	(33,096)	(37,640)
Gross Profit	**22,776**	**35,461**	**26,521**	**24,457**
Administrative expenses	(5,830)	(5,996)	(5,604)	(5,991)
Other income	345	542	1,526	1,560
EBITDA	**17,291**	**30,007**	**22,443**	**20,026**
Depreciation & amortisation	(5,912)	(5,999)	(6,238)	(6,513)
Operating profit	**11,379**	**24,008**	**16,205**	**13,513**
Net finance costs	(3,358)	(2,893)	(2,400)	(2,104)
Profit before tax	**8,021**	**21,115**	**13,805**	**11,409**
Tax (expense) / credit	1,567	(628)	(19)	(400)
Profit after tax	**9,588**	**20,487**	**13,786**	**11,009**

FY2025 REVIEW

During FY2025, total revenue decreased by 15% to a level of €59.6 million compared to a record €70.1 million in FY2024. While in FY2025 revenue increased from stronger than expected demand in freight operations, charter revenue reverted to normal levels of operations following those experienced in FY2024. Other income arising from management fees charged to related parties for the operation of other ferry services also increased in FY2025. The revenue figures for FY2025 are in fact, ahead of expectations published in the FAS on 25 June 2025 notwithstanding the anticipated drop in charter revenue compared to FY2024.

Cost of sales and administrative expenses mainly comprise vessel operating expenses and employee benefits. In aggregate, operating expenditure reached €38.7 million in FY2025 compared to €40.7 million in FY2024. This drop of 5% was due to the decrease in direct costs relating to the FY2024 short-term charters, partly offset by an increase in the costs of operating the greater number of trips performed in FY2025 (1,640 compared to 1,498 in FY2024).

As a result of the drop in total revenue highlighted above, the Group reported a related drop in earnings before interest, tax, depreciation and amortisation (EBITDA). This amounted to €22.4 million in FY2025 compared to €30 million in FY2024. After accounting for a slightly higher depreciation and amortisation charge of €6.2 million (FY2024: €6.0 million), VMG generated operating profits of €16.2 million compared to €24 million in FY2024.

Net finance costs decreased by a further 17% in FY2025 (€2.4 million) compared to a drop of 13.8% in FY2024 (€2.9 million). This is aligned with the continued scheduled loan repayments that allowed interest costs to further diminish over time as overall borrowings reduce in line with repayments.

VML registered a pre-tax profit of €13.8 million in FY2025 compared to €21.1 million in FY2024. After accounting for a tax payment of €0.02 million compared to a payment of €0.6 million in FY2024, the resultant net profit for FY2025 reached €13.8 million.

FORECASTS FY2026

For FY2026, while management is expecting overall business robustness to prevail as evidenced by the forecasted increase in overall revenues to €62 million compared to €59.7 million achieved in FY2025, cost of sales are expected to increase meaningfully from €33 million in FY2024 to €37.6 million in FY2025 primarily as a result of elevated fuel prices together with higher port service fees and scheduled ferry engine maintenance costs.

The forecast total revenue for FY2026 reflects an expectation that the prevailing heightened volatility in fuel prices will continue. However, this should not impact revenues negatively (as opposed to margins) unless the current high levels extend well into the second half of this year. For the first six months of FY 2026 the effect of higher fuel prices has been mitigated by the partial hedging arrangements that are in place. However, should the second half of the current year experience these continued elevated levels, management may be constrained to put into place the existing fuel surcharge mechanism. A total of 1,646 ferry trips is presently forecast to be performed in FY2026 compared to 1,640 in FY2025. On the other hand, charter hire is anticipated to remain at normal levels again this year with the higher revenue anticipated from this segment resulting solely from fewer off-charter days for dry docking in FY2026 compared to FY2025.

As a result of the assumptions adopted in the preparation of the forecast detailed above, EBITDA is expected to drop to €20 million in FY2026 compared to the €22.4 million achieved in FY2025. After accounting for slightly higher depreciation charges of €6.5 million, VML is forecast to register an operating profit of €13.5 million in FY2026 compared to €16.2 million in FY2025.

Net finance costs are expected to continue to drop as further scheduled borrowing repayments (circa €4.5 million) take place. Net finance costs are expected to reach €2.1 million in FY2026 compared to €2.4 million in FY2025.

Overall, the Group is forecasting lower profitability in FY2026 (€11 million) compared to FY2025 (€13.8 million). In the preparation of the forecasts, the board of directors has continued to apply prudent assumptions that are based on current performance and their best assessment of the prevailing geopolitical situation and their expectations for the remainder of FY2026.

8.3 Statement of Cash Flows

for the year ended 31 December	Actual 2023 €'000	Actual 2024 €'000	Actual 2025 €'000	Forecast 2026 €'000
Net cash from operating activities	17,114	29,830	24,027	19,261
Net cash used in investing activities	(1,141)	(1,635)	(3,179)	(9,338)
Free Cash Flow to the Company	**15,973**	**28,195**	**20,848**	**9,923**
Net cash used in financing activities	(14,690)	(15,908)	(21,333)	(10,117)
Net movements in cash/cash equivalents	**1,283**	**12,287**	**(485)**	**(194)**
Cash/cash equivalents at beginning of the year	86	1,369	13,656	13,171
Cash/cash equivalents at end of year[8]	**1,369**	**13,656**	**13,171**	**12,977**

FY2025 Review

Cash generated from operations remained very robust in FY2025 at €24 million although this is lower than the €29.8 million in FY2024 which resulted from the additional one-off short-term charters in the Eastern Mediterranean. The main business lines continued to generate strong positive cash flow.

Net cash used in investing activities amounted to just over €3.1 million in FY2025 compared to €1.6 million in FY2024 partly reflecting ordinary course of business investments such as continued investment in IT but largely relating to expenditure of €2.3 million for the first phase of completion of the new logistics hub in the port of Pozzallo. This investment was announced last year.

In FY2025, the Group registered a net outflow of cash used for financing activities amounting to €21.3 million. This is principally the result of a dividend declaration of €12.5 million together with bank borrowing repayments of €7.8 million.

Overall, during FY2025, VML registered a minor drop (€0.5 million) in net movements of cash. This left the FY2024 elevated year end cash balance carried forward virtually unchanged, with a FY2025 year-end balance of €13.2 million compared to €13.6 million in FY2024.

Forecasts FY2026

During FY2026 the Group is expected to generate a lower level of cash from operating activities for the reasons set out in the FY2026 Income Statement outlook review above.

Net cash used in investment activities is expected to amount to €9.3 million compared to €3.2 million in FY2025, largely as a result of further anticipated expenditure on the second phase of the new logistics hub at the port of Pozzallo and the acquisition of emission allowances under the EU Emissions Trading System. The Pozzallo facility is expected to be completed and operational by mid-2027.

[8] Inclusive of bank overdrafts.

Notwithstanding the lower cashflow generation anticipated, financing activities of €10.1 million include continued scheduled repayments of bank borrowings amounting to €4.7 million together with a reduction (also of €4.7 million) in inter-group debt.

Overall, VML expects to maintain year end cash balances at levels close to those prevailing at the end of FY2025.

8.4 Statement of Financial Position

as at 31 December	Actual 2023 €'000	Actual 2024[9] €'000	Actual 2025 €'000	Forecast 2026 €'000
ASSETS				
Intangible assets	50,656	52,284	50,950	54,026
Property, plant and equipment	117,059	111,652	109,213	106,776
Right-of-use assets	6,489	6,061	5,496	4,931
Trade & other receivables	115	115	-	-
Deferred taxation	735	107	106	-
Total non-current assets	**175,054**	**170,219**	**165,765**	**165,733**
Inventories	629	529	680	650
Trade and other receivables	23,213	4,433	4,842	5,000
Cash and cash equivalents	1,369	13,656	13,171	12,977
Total current assets	**25,211**	**18,618**	**18,693**	**18,627**
Total assets	**200,265**	**188,837**	**184,458**	**184,360**
LIABILITIES				
Borrowings	38,035	30,312	25,348	20,900
Trade and other payables	45,530	64,253	83,213	80,000
Lease Liabilities	7,073	6,757	6,289	5,800
Total non-current liabilities	**90,638**	**101,322**	**114,850**	**106,700**
Borrowings	8,148	7,554	4,714	4,440
Trade and other payables	10,389	8,301	11,548	8,915
Lease Liabilities	361	444	496	550
Current tax liability	46	46	104	-
Total current liabilities	**18,944**	**16,345**	**16,862**	**13,905**
Total liabilities	**109,582**	**117,667**	**131,712**	**120,605**
EQUITY				
Share capital	4,363	4,363	4,363	4,363
Retained earnings	20,847	1,334	2,620	13,629
Other reserves	45,473	45,473	45,473	45,473
Capital reserves	20,000	20,000	290	290
Total equity	**90,683**	**71,170**	**52,746**	**63,755**
Total equity and liabilities	**200,265**	**188,837**	**184,458**	**184,360**

[9] FY2024 figures restated by auditors in Annual Report for 2025

FY2025 Review

As at 31 December 2025, Group assets totalled €184.5 million (FY2024: €188.8 million). Current assets comprise cash and cash equivalents amounting to €13.2 million (FY2024: €13.7 million). The main non-current assets naturally comprise plant and equipment which includes the vessels' net book value amounting to €109.2 million (FY2024: €111.7 million). This net book value accounts for 59.2% (FY2024: 59.1%) of total assets.

The Guarantor's main liabilities comprise €30 million (FY2024: €37.9 million) in bank loans (current and non-current) and €83.2 million (FY2024: €85.5 million) in amounts payable to parent and subsidiaries. €24.4 million of this total amount is due to Virtu Finance plc (representing the bonds in issue on-lent to the Group). Lease liabilities amounted to €6.8 million (FY2024: €7.2 million) following the adoption of IFRS16 in 2019.

At the end of FY2025 the Group's total equity amounted to €52.7 million (FY2024: €71.2 million), funding 28.6% (FY2024: 37.7%) of the total asset base. The net decrease of €18.5 million is explained by the reduction in capital reserves. By way of an agreement dated 18 December 2025, the subordinated loan granted by Virtu Holdings Limited to VML in 2017 was converted to an interest free loan repayable on demand on a date no earlier than the maturity date of the bond of the Issuer which falls due on 30 November 2027. The rest of the equity base is comprised of: (i) 'share capital' amounting to €4.36 million; (ii) 'retained earnings' of €2.6 million and (iii) 'other reserves' of €45.5 million representing the difference between the fair value attributable to the shares issued for the acquisition of the Subsidiaries within the Virtu Maritime Group amounting to €49.6 million and the nominal amount of shares issued of €4.1 million.

Forecasts FY2026

In FY2026, VML is forecasting that total assets will amount to €184.4 million, a figure almost identical to that of FY2025. While the value of PPE is expected to reach €106.8 million (a drop of €2.5 million), principally the result of the impact of depreciation, intangible assets are forecast to rise from €51 million to €54 million. As per accounting standards, the EU Emissions Trading Systems (ETS) are accounted for as intangibles. In FY2026, 100% (FY2025: 70%) of allowances have to be surrendered by September following the year end so any allowances purchased to cover current year emissions will be held as intangibles at the year end. All other components of the asset's side of the forecast statement of financial position for FY2026 are expected to remain largely unchanged compared to the figures for FY2025.

In terms of total liabilities, by the end of FY2026, management forecasts a decline in both current as well as non-current liabilities. In both instances, the bulk of the forecast decline is attributable to a continued reduction in bank borrowings on account of scheduled repayments as well as a reduction in other payables amounting to €3.2 million. In fact, long term bank borrowings are expected to decline by €4.4 million to €20.9 million while short term borrowing should drop by €0.25 million also on account of scheduled repayments. As the net profit expected to be registered in FY2026 amounts to €11 million, total equity is anticipated to increase from €52.7 million in FY2025 to €63.7 million in FY2026.

Analysis of Borrowings

as at 31 December	**Actual 2023** *€'000*	**Actual 2024** *€'000*	**Actual 2025** *€'000*	**Forecast 2026** *€'000*
Short-term borrowings	8,148	7,554	4,714	4,440
Long-term borrowings – Bank	38,035	30,312	25,348	20,900
Long-term borrowings – VFP Loan (Bond)	24,400	24,400	24,400	24,400
Total borrowings	**70,583**	**62,266**	**54,462**	**49,740**
Less: Cash and cash equivalents	1,369	13,656	13,171	12,977
Net Debt	**69,214**	**48,610**	**41,291**	**36,763**
Equity	90,683	71,170	52,746	63,755
Total funding	**159,897**	**119,780**	**94,037**	**100,518**

The continued reduction in bank borrowings following scheduled repayments in FY2025 brought total bank borrowings down to €30 million at the year end. On the back of a positive performance in FY2025 and the resultant elevated year-end cash position amounting to €13.2 million, net debt declined to €41.2 million and is expected to drop further to €36.8 million by the end of FY2026. Concurrently, shareholders' equity is expected to increase to €63.7 million, reflecting profits that are expected to be generated in FY2026.

The bonds fall due for redemption on 30 November 2027. The Board of Directors advised that it is actively considering the available options for the repayment of the bond and is in discussions with its advisers and bankers in this regard. Whatever option is chosen, the Board of Directors is satisfied that the bonds currently in issue will be redeemed on due date.

9. Ratio Analysis

The following set of ratios have been computed using VML's figures, both historical and forecasts.

Profitability Ratios

	Actual FY2023	Actual FY2024	Actual FY2025	Forecast FY2026
Gross Profit margin *(Gross Profit / Revenue)*	42.27%	50.57%	44.49%	39.39%
EBITDA margin *(EBITDA / Revenue)*	32.09%	42.79%	37.65%	32.25%
Operating Profit margin *(Operating Profit / Revenue)*	21.12%	34.24%	27.18%	21.76%
Net Profit margin *(Profit after tax / Revenue)*	17.79%	29.21%	23.12%	17.73%
Return on Equity *(Profit after tax / Average Equity)*	11.16%	25.32%	22.25%	18.90%
Return on Capital Employed *(Operating Profit/ Average Capital Employed)*	7.04%	17.56%	14.77%	12.25%
Return on Assets *(Profit after tax / Average Total Assets)*	4.84%	10.53%	7.39%	5.97%

The positive performance in FY2025 which was indeed ahead of forecasts prepared this time last year, translates into a set of healthy profitability ratios across the board although these are lower than those registered in FY2024 due to exceptional circumstances that year that were highlighted in last year's FAS. In fact, in our FAS last year, we had highlighted that management expected 'normalised' business albeit in the context of a continued positive outlook with encouraging visibility. These figures therefore once again reflect the robustness of the business and the successes being achieved.

For FY2026, this visibility is in fact allowing management to once again forecast a continued positive return although margins are indeed expected to diminish in line with developments principally on the macro front.

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 FY2023	Actual FY2024	Actual FY2025	Forecast FY2026
Current Ratio *(Current assets / Current liabilities)*	1.33x	1.14x	1.11x	1.34x
Cash Ratio *(Cash & cash equivalents / Current liabilities)*	0.07x	0.84x	0.78x	0.93x

Following an exceptional FY2024, the results for FY2025 highlight a return, as previously anticipated, to normal but equally strong and positive levels of business that translate into continued healthy liquidity ratios. From this perspective, despite margin pressures as exposed by the profitability ratios, liquidity ratios show that management anticipates a strong and solid position through to year end 2026.

Solvency Ratios

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

	Actual FY2023	Actual FY2024	Actual FY2025	Forecast FY2026
Interest Coverage ratio *(EBITDA / Net finance costs)*	5.15x	10.37x	9.35x	9.52x
Gearing Ratio (1) *(Net debt / Total Equity)*	0.76x	0.68x	0.78x	0.58x
Gearing Ratio (2) *[Total debt / (Total Debt plus Total Equity)]*	43.77%	46.66%	50.80%	43.83%
Net Debt to EBITDA *(Net Debt / EBITDA)*	4.00x	1.62x	1.84x	1.84x

A very comforting solvency position for the Guarantor is evident from these figures and notwithstanding the slight 'deterioration' in results for FY2025 for reasons amply highlighted in this report, the figures remain sound. At over 9x, interest cover is considered best in class and provides ample evidence of the Guarantors ability to honour its interest payment obligations. Leverage levels remain equally supportive of business strength and continued encouraging prospects and stand at comfortable and very manageable levels. Likewise, the net debt/EBITDA results indicate that the Guarantor will satisfy conditions that permit the repayment of borrowings as and when they fall due. In fact, in the Issuer's annual report for FY2025, the Directors confirm that considering all circumstances, they are satisfied that the bonds currently in issue will be redeemed on due date and that is, 30 November 2027.

10. Variance Analysis of the Guarantor's Income Statement for FY2025

for the year ended 31 December	Actual 2025 €'000	Forecast 2025 €'000	Variance %
Revenue	**59,617**	**56,087**	**+6.3**
Cost of Sales	(33,096)	(31,993)	+3.4
Gross Profit	**26,521**	**24,094**	**+10.0**
Administrative expenses	(5,604)	(6,177)	-9.2
Other income	1,526	513	+197.5
EBITDA	**22,443**	**18,430**	**+21.8**
Depreciation and amortisation	(6,238)	(6,148)	-
Operating profit	**16,205**	**12,282**	**+31.9**
Net finance costs	(2,400)	(2,452)	-
Profit before tax	**13,805**	**9,830**	**+40.4**
Tax (expense) / credit	(19)	(130)	-
Profit after tax	**13,786**	**9,700**	**+42.1**

The actual results for FY2025 differ materially from those forecast in the FAS published in June 2025. The stronger than expected performance can be attributed in the main to higher revenues arising from stronger than expected demand (on the Malta Sicily high speed ferry service in freight operations together with moderating fuel costs over FY2025. With administrative expenses registering lower figures than anticipated and other income increasing as highlighted above, EBITDA improved by 21.8% over the level previously forecast.

Overall, the Guarantor ended the year 40% better than anticipated at pre-tax level and almost 42% better than anticipated post-tax in view of all the above.

PART C LISTED SECURITIES

The Company's listed securities comprise the Bond Issue, details of which are included below:

Bond:	€25 million 3.75% Unsecured Bonds 2027
ISIN:	MT0001561209
Prospectus Date:	30 October 2017
Redemption Date:	30 November 2027

Part D COMPARATIVES

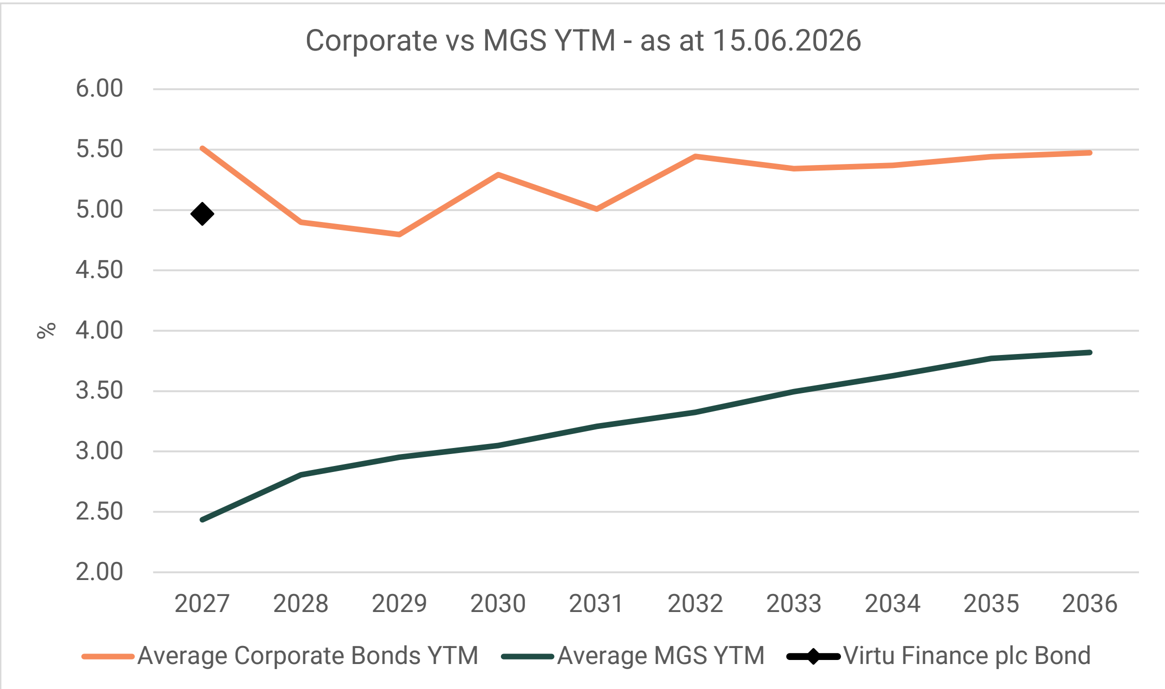
The table below compares (for information purposes only) certain data relating to the Company and its proposed bond issue with that of other listed debt on the local market having similar maturities. The list excludes issues by financial institutions. The comparative data includes local groups whose assets, strategy and level of operations vary significantly from those of the Company and are therefore not directly comparable.

	Outstanding Amount *(€)*	**Gearing Ratio*** *(%)*	**Net Debt to EBITDA** *(times)*	**Interest Cover**** *(times)*	**YTM** *(as at 15.06.2026)* *(%)*
4.50% Grand Harbour Marina plc 2027	15,000,000	54.4%	7.8	2.5	5.38%
4.00% Eden Finance plc 2027	40,000,000	26.3%	5.7	4.0	4.58%
3.75% Tumas Investments plc 2027	25,000,000	14.8%	1.3	16.2	6.49%
3.50% Simonds Farsons Cisk plc 2027	20,000,000	11.4%	0.8	29.0	4.12%
3.75% Mercury Projects Finance plc 2027 (Secured)	11,500,000	72.8%	44.5	0.5	7.09%
3.75% Virtu Finance plc 2027	**25,000,000**	**31.0%**	**1.1**	**9.4**	**4.97%**

Source: Yield to Maturity from rizzofarrugia.com, based on bond prices of 15 June 2026. Ratio workings and financial information quoted have been based on the issuers' and their guarantors (where applicable) audited financial statements for the year ended 2025/2026, as applicable.

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

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



The chart above compares the Virtu Finance plc bond to other corporate bonds listed on the Malta Stock Exchange and benchmarked against the Malta Government Stock yield curve as at 15 June 2026.

The Virtu Finance bond 2027 yields just under 5% per annum to maturity as at 15 June 2026, which is approximately 253 basis points above the average yield to maturity of Malta Government Stock (MGS) maturing in 2027 and approximately 54 basis points below the average yield to maturity of corporate bonds maturing in 2027.

PART E GLOSSARY

INCOME STATEMENT 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 amortization. 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.
Normalisation	Normalisation is the process of removing non-recurring expenses or revenue from a financial metric like EBITDA, EBIT or earnings. Once earnings have been normalised, the resulting number represents the future earnings capacity that a buyer would expect from the business.
EBIT	EBIT is an abbreviation for earnings before interest and tax. Similar to the above but factors in also depreciation and amortisation.
Depreciation and Amortization	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.
Free Cash Flow (FCF)	FCF represents the amount of cash remaining from operations after deducting capital expenditure requirements.
Cash Flow from Financing Activities	The cash used or generated from financing activities including new borrowings, interest payments, repayment of borrowings and dividend payments.

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	Return on equity (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 Capital Employed	Return on capital employed (ROCE) indicates the efficiency and profitability of a company's capital investments, estimated by dividing operating profit by average capital employed.
Return on Assets	Return on assets (ROA) measures the rate of return on the assets of the company. This 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. 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 used to finance a

	company’s assets and is calculated by dividing a company’s total debt by total debt plus shareholders’ equity.
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.