



29<sup>th</sup> July 2025

### Company Announcement

The following is a Company Announcement issued by Busy Bee Finance Plc (the “Company”) bearing company registration number C 87631, in terms of the rules of Prospects MTF, a market regulated as a multi-lateral trading facility and operated by the Malta Stock Exchange.

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#### Quote

##### Approval and Publication of Interim Financial Statements

The Company hereby announces that during the meeting of the Board of Directors held on the 29<sup>th</sup> July 2025, the Company’s interim financial statements for the six-month financial period ending 31<sup>st</sup> May 2025, were approved.

A copy of the approved interim financial statements are being enclosed herewith and can be accessed on the Company’s [website](#).

Further to Company Announcement Ref. No BSB42, the Company announces that during the said board meeting, the Board of Directors ratified the change in composition of the Audit Committee, which shall be composed of the following members, for a period of one year:

- i Mr Robert Ancilleri (Chairman);
- ii Mr Geoffrey Friggieri;
- iii Mr Charles Scerri.

#### Unquote

**Jean C. Farrugia**  
Company Secretary



**Busy Bee**  
FINANCE PLC

INTERIM  
REPORT

**2025**

Six months ended  
**31 May 2025**

## INTERIM DIRECTORS' REPORT

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The Directors present the unaudited consolidated interim results of Busy Bee Finance plc for the six months ending 31 May 2025.

This Half-Yearly Report is being published in terms of the Prospects MTF Rules and the Prevention of Financial Markets Abuse Act, (Chapter 476 of the Laws of Malta). The condensed set of financial statements included in this report has been extracted from the Busy Bee Finance plc's unaudited financial information for the period commencing 1 December 2024 to 31 May 2025 prepared in accordance with International Financial Reporting Standards adopted for use in the EU for interim financial statements (International Accounting Standard 34, 'Interim Financial Reporting'). This Half-Yearly report has not been audited or reviewed by the Company's auditors.

### Business Overview/Directors' Report

Busy Bee Finance Limited ('the Company') was incorporated on 31 July 2018 as a private limited liability company and subsequently converted into a public limited liability company on 31 January 2019.

### Principal activities

The company's principal activity is to act as a finance and investment company, in particular the financing or re-financing of the funding requirements of related companies within the Busy Bee Group ('the Group').

### Financial performance

During the six months ending 31 May 2025, the Group registered a profit before tax of €630K, 6.7% lower than the profit registered in the first six months of prior year.

Revenue declined by 1.6% mainly as a result of a reorganisation of the revenue streams in the face of increased competitive pressures. The cost of sales as a percentage of revenue increased by 1.4%, primarily attributable to a 1.9% rise in material costs. This was partially offset by a 0.4% reduction in wages and a 0.1% decrease in other cost of sales components. The Group continues to adopt a sensitive pricing strategy with higher input costs not being passed on to customers through price adjustments, if not adding value to the product propositions. Administrative expenses increased marginally by 0.4%.

Earnings per Share for the six months ending 31 May 2025 is recorded at €8.86. This represents a decrease of 11%, when compared to the amount of €9.98 recorded in the prior year.

### Financial position

Total assets as at 31 May 2025 stood at €19.6 million (30 Nov 2024: €19.6 million), while equity attributable to the shareholders amounted to €11 million (30 Nov 2024: €10.5 million). The company's gearing stood at 35%. This marks an improvement over the gearing of 38% as at 31 May 2024.

### **Outlook**

The Board, in collaboration with management, remains committed to addressing the challenges posed by rising input costs and pressure on revenue. Our focus will be on enhancing operational efficiency to mitigate cost increases, particularly in material procurement, while maintaining competitiveness in the market. At the same time, we will pursue opportunities to strengthen existing operations and explore new business avenues to drive revenue growth and support long-term sustainability.



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Mr Charles Scerri, Chairman

### **Dividends**

No interim dividends are being proposed.

### **Going concern**

As required by Listing Rule 5.62, upon due consideration of the Company's profitability and statement of financial position, the Directors confirm the Company's ability to continue operating as a going concern for the foreseeable future.

### **Listing Statement**

Approved by the Board of Directors on the 29 July 2025 and signed on its behalf by:



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Mr Geoffrey Friggieri, Director

### **Registered Office**

Busy Bee Group,  
Zone 4, Central Business District,  
Mdina Road,  
Birkirkara, CBD 4010

## CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

SIX MONTHS ENDED 31 MAY 2025

	Note	Group 31-May-25 (unaudited) €'000	Group 31-May-24 (unaudited) €'000	Company 31-May-25 (unaudited) €'000	Company 31-May-24 (unaudited) €'000
<b>Continuing operations:</b>					
Revenue	7	3,730	3,791	-	-
Cost of Sales		(2,317)	(2,301)	-	-
<b>Gross profit</b>		<b>1,413</b>	<b>1,490</b>	<b>-</b>	<b>-</b>
Admin & selling Expenses		(469)	(449)	(199)	(180)
<b>Operating profit/(loss)</b>		<b>944</b>	<b>1041</b>	<b>(199)</b>	<b>(180)</b>
Other income	8	102	73	243	243
Depreciation		(261)	(270)	-	-
Net finance (costs)/income		(155)	(169)	10	(2)
<b>Profit / (Loss) before tax</b>		<b>630</b>	<b>675</b>	<b>54</b>	<b>61</b>
Taxation		(187)	(176)	(19)	(21)
<b>Profit / (loss) for the period</b>		<b>443</b>	<b>499</b>	<b>35</b>	<b>40</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>443</b>	<b>499</b>	<b>35</b>	<b>40</b>
Earnings per Share		€ 8.86	€ 9.98	€ 0.70	€ 0.80
<b>Adjusted Earnings per Share</b>		<b>€ 8.86</b>	<b>€ 9.98</b>	<b>€ 0.70</b>	<b>€ 0.80</b>

## CONDENSED STATEMENTS OF FINANCIAL POSITION

SIX MONTHS ENDED 31 MAY 2025

	Group 31-May-25 (unaudited) €'000	Group 30-Nov-24 (audited) €'000	Company 31-May-25 (unaudited) €'000	Company 30-Nov-24 (audited) €'000
<b>ASSETS</b>				
Non-current assets	14,198	14,720	6,028	6,030
Current assets	5,396	4,835	622	1,009
<b>Total assets</b>	<b>19,594</b>	<b>19,555</b>	<b>6,650</b>	<b>7,039</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>	<b>10,967</b>	<b>10,524</b>	<b>715</b>	<b>680</b>
Non-current liabilities	7,457	7,545	5,614	5,605
Current liabilities	1,170	1,486	321	754
<b>Total liabilities</b>	<b>8,627</b>	<b>9,031</b>	<b>5,935</b>	<b>6,359</b>
<b>Total equity and Liabilities</b>	<b>19,594</b>	<b>19,555</b>	<b>6,650</b>	<b>7,039</b>

## CONDENSED STATEMENTS OF CASH FLOWS

SIX MONTHS ENDED 31 MAY 2025

	Group 31-May-25 (unaudited) €'000	Group 31-May-24 (unaudited) €'000	Company 31-May-25 (unaudited) €'000	Company 31-May-24 (unaudited) €'000
Net cash generated from / (used in) operating activities	357	443	81	156
Net cash used in investing activities	(4)	(454)	-	-
Net cash (used in) / generated from financing activities	(48)	505	(49)	96
<b>Net movement in cash and cash equivalents</b>	<b>305</b>	<b>494</b>	<b>32</b>	<b>252</b>
<b>Opening cash and cash equivalents</b>	<b>346</b>	<b>298</b>	<b>140</b>	<b>102</b>
<b>Closing cash and cash equivalents</b>	<b>651</b>	<b>792</b>	<b>172</b>	<b>354</b>

## CONDENSED STATEMENTS OF CHANGES IN EQUITY

SIX MONTHS ENDED 31 MAY 2025

	Share Capital (unaudited) €'000	Share premium (unaudited) €'000	Shareholders Loans (unaudited) €'000	Revaluation Reserve (unaudited) €'000	Retained earnings (unaudited) €'000	Total (unaudited) €'000
<b>Group (unaudited)</b>						
<b>Period ended 31 May 2025:</b>						
At 1 December 2024	50	51	4,331	860	5,232	10,524
<b>Comprehensive income</b>						
Profit for the period	-	-	-	-	443	443
<b>Total comprehensive income</b>	-	-	-	-	<b>443</b>	<b>443</b>
<b>At 31 May 2025</b>	<b>50</b>	<b>51</b>	<b>4,331</b>	<b>860</b>	<b>5,675</b>	<b>10,967</b>
<b>Period ended 31 May 2024:</b>						
At 1 December 2023	50	51	4,331	879	4,382	9,693
<b>Comprehensive income</b>						
Profit for the period	-	-	-	-	499	499
<b>Total comprehensive income</b>	-	-	-	-	<b>499</b>	<b>499</b>
<b>At 31 May 2024</b>	<b>50</b>	<b>51</b>	<b>4,331</b>	<b>879</b>	<b>4,881</b>	<b>10,192</b>

## CONDENSED STATEMENTS OF CHANGES IN EQUITY

### SIX MONTHS ENDED 31 MAY 2025

	Share Capital (unaudited) €'000	Share premium (unaudited) €'000	Shareholders Loans (unaudited) €'000	Revaluation Reserve (unaudited) €'000	Accumulated losses (unaudited) €'000	Total (unaudited) €'000
<b>Company (unaudited)</b>						
<b>Period ended 31 May 2025:</b>						
At 1 December 2024	50	51	600	-	(21)	680
<b>Comprehensive income</b>						
Profit for the period	-	-	-	-	35	35
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35</b>	<b>35</b>
<b>At 31 May 2025</b>	<b>50</b>	<b>51</b>	<b>600</b>	<b>-</b>	<b>14</b>	<b>715</b>
<b>Period ended 31 May 2024:</b>						
At 1 December 2023	50	51	600	-	(104)	597
<b>Comprehensive income</b>						
Profit for the period	-	-	-	-	40	40
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40</b>	<b>40</b>
<b>At 31 May 2024</b>	<b>50</b>	<b>51</b>	<b>600</b>	<b>-</b>	<b>(64)</b>	<b>637</b>



# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 1. Basis of preparation

The published figures have been prepared in accordance with IAS 34 'Interim Financial Reporting'. The condensed Group financial statements have been extracted from Busy Bee Finance plc's unaudited group management accounts for the six months ended 31 May 2025. The interim results are being published in terms of the Prospects MTF Rules. In terms of Rule 4.11.12, this interim report has not been audited by the Group's independent auditors.

These interim financial statements are presented using the Euro, being the currency that reflects the economic substance of the underlying events and circumstances relevant to the company.

They are prepared under the historical cost convention.

## 2. Accounting policies

The accounting policies applied in these interim financial statements are in accordance with International Financial Reporting Standards, with the provisions of the Maltese Companies Act, 1995, and the requirements of International Financial Reporting Standards as adopted by the EU ("IFRS").

## 3. Use of judgements and estimates

The preparation of the consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

In preparing these interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the

reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates.

In the opinion of the directors, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective, or complex to a degree which would warrant their description as critical.

## 4. New standards effective during the period

There were no new standards or amendments to standards that had an effect on these consolidated interim financial statements.

## 5. Revised standards not yet effective during the period

Certain new standards, amendments or interpretations to existing standards which are to be applied prospectively for annual periods beginning on or after 1 January 2025, have not been adopted early by the Group and Company. The Group will be obliged to adopt these standards, amendments or interpretations in the financial year starting 1 December 2025.

The directors do not expect that the adoption of the amended standards will have a material impact on the financial statements of the company.

## 6. Earnings per share

Earnings per share (EPS) is calculated as the Group/Company's profit after tax attributable to the ordinary shares of Busy Bee Finance plc divided by the weighted average number of ordinary shares in issue during the period.

## 7. Segment Reporting

The Group's operations consist of cafeterias and gelateria, outside catering and other income. The Groups business segments operate in the local market. An analysis by segment of the group's turnover and profitability is set out:

## SEGMENT ANALYSIS

### SIX MONTHS ENDED 31 MAY 2025

	Cafeterias & Gelateria (unaudited) €'000	Outside Catering (unaudited) €'000	Group (unaudited) €'000
<b>Period ended 31 May 2025</b>			
Revenue	2,876	854	3,730
<b>Operating Profit</b>	<b>728</b>	<b>216</b>	<b>944</b>
Other income (note 8)			102
Depreciation			(261)
Net finance costs			(155)
<b>Profit before tax</b>			<b>630</b>
Taxation			(187)
<b>Profit for the period</b>			<b>443</b>

<b>Period ended 31 May 2024</b>			
Revenue	2,857	934	3,791
<b>Operating Profit</b>	<b>785</b>	<b>256</b>	<b>1,041</b>
Other income (note 8)			73
Depreciation			(270)
Net finance costs			(169)
<b>Profit before tax</b>			<b>675</b>
Taxation			(176)
<b>Profit for the period</b>			<b>499</b>

#### 8. Other income

	Group 31-May-25 (unaudited) €'000	Group 31-May-24 (unaudited) €'000	Company 31-May-25 (unaudited) €'000	Company 31-May-24 (unaudited) €'000
Services provided to other related parties	-	-	243	243
Rent receivable	102	73	-	-
	<b>102</b>	<b>73</b>	<b>243</b>	<b>243</b>