

KINGFISHER LTD AND ITS SUBSIDIARY

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

GROUP ABRIDGED STATEMENTS OF PROFIT OR LOSS

	Year ended 30 June 2024 Audited EUR '000	Year ended 30 June 2023 Audited EUR '000
Revenue	8,572	8,422
EBITDA before change in fair value and reassignment of claim	8,164	8,468
Change in fair value of investment property	(1,391)	2,337
Reassignment of claim payable	-	3,641
EBITDA	6,773	14,446
Net finance costs	(3,696)	(3,568)
Depreciation	(34)	(34)
Profit before tax	3,043	10,844
Income tax charge	(856)	(2,687)
Profit for the year	2,187	8,157
Profit for the year attributable to:		
Owners of the parents	2,187	8,156
Non-controlling interests	-	1
	2,187	8,157
Basic earnings per share	0.02	0.09

GROUP ABRIDGED STATEMENTS OF OTHER COMPREHENSIVE INCOME

	Year ended 30 June 2024 Audited EUR '000	Year ended 30 June 2023 Audited EUR '000
Profit for the year	2,187	8,157
Other comprehensive income, net of tax:		
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods	6	(7)
Other comprehensive income for the year, net of tax	6	(7)
Total comprehensive income for the year	2,193	8,150
Total comprehensive income attributable to:		
Owner of the parent	2,193	8,149
Non-controlling interest	-	1
	2,193	8,150

GROUP ABRIDGED STATEMENTS OF FINANCIAL POSITION

	As at 30 June 2024 Audited EUR '000	As at 30 June 2023 Audited EUR '000
ASSETS		
Non current assets		
Plant and equipment	87	121
Investment property	123,230	124,607
Deferred tax asset	27	-
	123,344	124,728
Current assets	5,780	4,211
TOTAL ASSETS	129,124	128,939
EQUITY AND LIABILITIES		
Equity attributable to owner of the parent	56,480	54,287
Non-controlling interest	3	3
Non-current liabilities	25,593	60,482
Current liabilities	47,048	14,167
TOTAL EQUITY AND LIABILITIES	129,124	128,939

GROUP ABRIDGED STATEMENTS OF CHANGES IN EQUITY

	Equity attributable to owner of the parent EUR '000	Non- controlling interests EUR '000	Total Equity EUR '000
At 1 July 2022	21,216	28,039	49,255
Total comprehensive income for the year	8,149	1	8,150
Movement in shareholder's loan	24,922	(28,037)	(3,115)
As at 30 June 2023	54,287	3	54,290
At 1 July 2023	54,287	3	54,290
Total comprehensive income for the year	2,193	-	2,193
As at 30 June 2024	56,480	3	56,483

GROUP ABRIDGED STATEMENTS OF CASH FLOW

	Year ended 30 June 2024 Audited EUR '000	Year ended 30 June 2023 Audited EUR '000
Net cash flows generated from operating activities	8,153	9,516
Net cash flow used in investing activities	(1,992)	(1,692)
Net cash flow used in financing activities	(3,453)	(7,419)
Net increase in cash and cash equivalents	2,708	405
Cash and cash equivalents at beginning	(3,008)	(3,389)
Net foreign exchange differences	12	(24)
Cash and cash equivalents at 30 June	(288)	(3,008)

COMMENTS ON THE RESULTS FOR THE YEAR ENDED 30 JUNE 2024

The Group earned a full year's rental amounting to Eur 8.2m (FY23: Eur 8.1m). In February 2024, the annual rent was increased by 2% as contractually agreed. EBITDA for the year amounted to Eur 6.8m (FY 23: Eur 14.4m).

The Group recorded lower profit for the year mainly due to a fair value loss of Eur 1.4m attributed to one-off capital expenditure anticipated for the upgrade of staff quarters of the hotel and a non-recurring gain of Eur 3.6m accounted for in the previous year following the Group's asset reorganisation.

BORROWINGS

Secured notes of Eur 40m in the Company will mature in October 2024. There is strong interest from the investor market for the refinancing of the existing notes for at least an equivalent amount. Financial advisors have been appointed and discussions are ongoing to optimise the pricing of all financial instruments.

OUTLOOK

The Group is expected to continue generating positive results and cash flow from operating activities for the next financial year.

By Order of the Board
ENL and Rogers Secretarial Services Limited
Company Secretary

19 September 2024

The Audited Abridged Financial Statements are issued pursuant to Listing Rule 12.14.

Copies of this report are available free of charge at the head office of the Company. The Board of Directors of Kingfisher accepts full responsibility for the accuracy of the information contained therein.