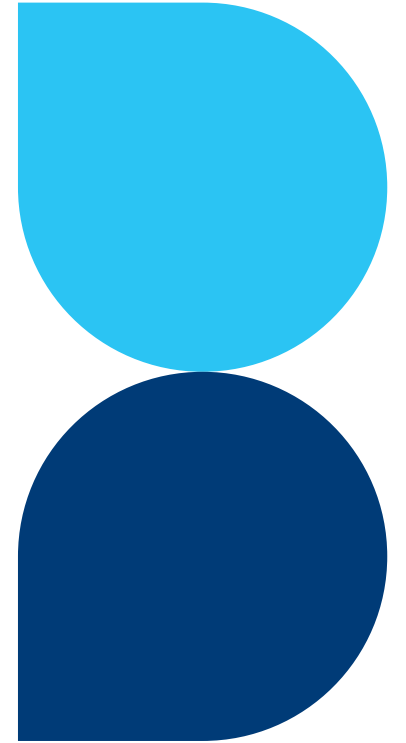




# ANNUAL GENERAL MEETING REPORT

4TH JUNE 2025



## **Disclaimer**

This presentation contains forward-looking statements, including but not limited to projections, estimates, plans, and objectives for future operations. These statements are based on current expectations and assumptions and involve risks and uncertainties that could cause actual results to differ materially from those anticipated.

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Make it irresistibly  
**RICH  
& CREAMY**

**HELLMANN'S**  
EST.1913  




# WELCOME

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## ADDRESS BY COMPANY CHAIRMAN

Mr Carmel J. Farrugia

## ADDRESS BY MANAGING DIRECTOR & CFO

- Year in Review 2024 & Outlook for 2025 by Managing Director – Mrs Greta Camilleri Avallone
- Financials by CFO – Ms Tricia Vella

## AGM AGENDA 1-10 BY COMPANY SECRETARY

Ms Tara Cann Navarro

## GENERAL INFORMATION

# ADDRESS BY MD & CFO

1. Welcome & Reflection
2. Principal Activities
3. Operating in a Challenging Environment
4. Strategic Response
5. Cost & Portfolio Strategy
6. Organic Growth & Channels
7. Digital & Operational Excellence
8. People, Planet, Progress
9. Share Buy-Back Programme
10. Outlook for 2025
11. Closing Inspiration
12. Statement of Comprehensive Income
13. Statement of Financial Position



# To *NEW* *CIDER* flavours

...to more

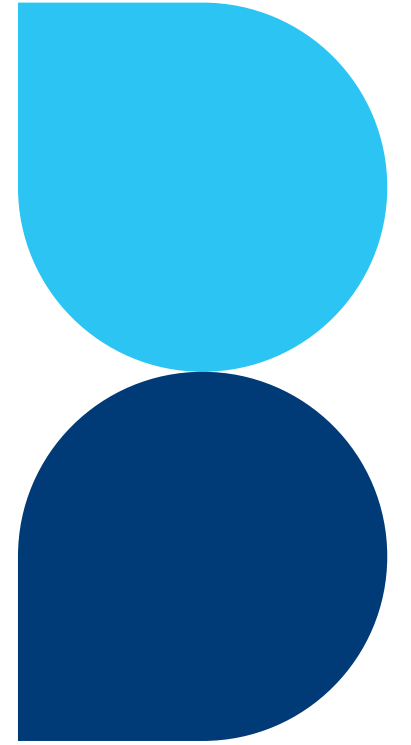






# YEAR IN REVIEW

## 2024



# WELCOME & REFLECTION

## CEO Address – AGM 2025

- Thank you for joining us.
- 2024 was a year of challenge and transformation.
- We faced pressures – but responded with resilience and vision.



# PRINCIPAL ACTIVITIES OF THE COMPANY IN 2024

IMPORTATION,  
DISTRIBUTION &  
MARKETING



BRANDS  
**100+**

CATEGORIES  
**11**

MULTI-CHANNEL  
APPROACH



# OPERATING IN A CHALLENGING ENVIRONMENT

## Key Headwinds in 2024

- Labour shortages & rising wage pressures.
- Supply chain disruptions.
- Cybersecurity threats.
- Fierce competition: hard discounters & direct sourcing by key stores.
- Shifting consumer behaviour: small formats, e-commerce, change in demographic.



# STRATEGIC RESPONSE

**We Stayed Focused. We Delivered.**

Our 6 strategic pillars in 2024:

- Effective Cost Management & Operational Efficiency
- Brand Portfolio Expansion
- Organic Growth
- Digital Transformation
- Talent & Organisational Development
- Sustainability & Governance



# COST & PORTFOLIO STRATEGY

## Disciplined & Growth-Driven

- Tight cost control across the business.
- New brands added: e.g., Bundaberg Ginger Beer.
- Achieved double-digit revenue growth.
- Strengthened market presence.



# ORGANIC GROWTH & CHANNELS

## Deeper, Broader Market Reach.

- Expanded presence in retail and e-commerce.
- Stronger focus on HORECA sector.
- Invested in logistics and distribution efficiency.





# DIGITAL & OPERATIONAL EXCELLENCE

## Smarter Tools. Sharper Decisions.

- Advanced data tools implemented.
- Enhanced analytics and reporting.
- Greater cross-functional insights.



# PEOPLE, PLANET, PROGRESS

## Empowering Our Teams, Aligning with Purpose

- Upskilling and internal promotions.
- Embedding environmental, social and governance principles in how we work.
- Greater alignment with stakeholder expectations through product portfolio, client relationships and shareholder benefits.





# SHARE BUY-BACK PROGRAMME

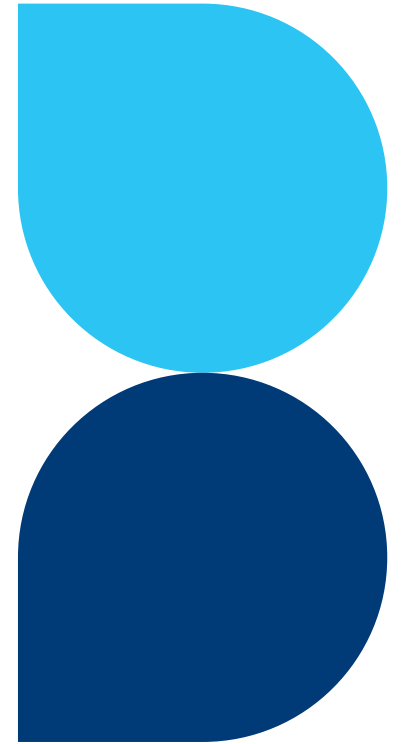
## A First for MZ – Strategic Capital Management

- 500,000 shares repurchased (1.14%).
- Efficient use of capital.
- Optionality for acquisitions & returns to shareholders.
- Held as treasury shares.





# OUTLOOK FOR 2025



# OUTLOOK FOR 2025

## Eyes Forward. Confidence Ahead.

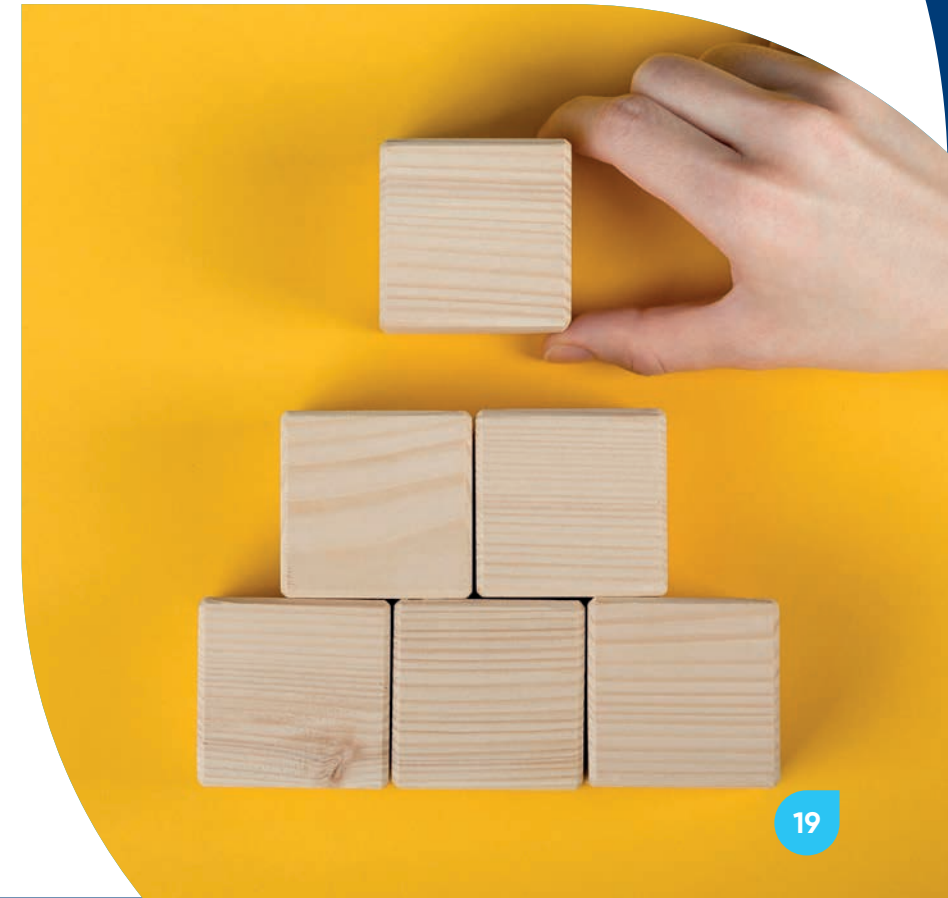
- Drive for Growth: new segments, broader reach.
- Operational Efficiency: doing more with less.
- Shareholder Returns: sustainable, consistent performance.



# CLOSING INSPIRATION

## A Team. A Vision. A Future.

- M&Z is more than a company.
- We are trusted partners, committed people, and an everyday presence in consumers' lives.
- Thank you for your belief and your partnership.
- Let's continue building on our momentum in 2025.



# STATEMENT OF COMPREHENSIVE INCOME

	2024	2023
Revenue	29,917,084	29,808,594
Cost of Sales	(23,471,008)	(23,212,063)
<u>Gross profit</u>	<u>6,446,076</u>	<u>6,596,531</u>
Administrative expenses	(3,002,803)	(3,736,488)
Other operating income	30,990	428
<u>Operating profit</u>	<u>3,474,263</u>	<u>2,860,471</u>
Finance costs	(288,449)	(360,067)
<u>Profit before tax</u>	<u>3,185,814</u>	<u>2,500,404</u>
Tax expense	(1,162,038)	(735,112)
<u>Profit after tax</u>	<u>2,023,776</u>	<u>1,765,292</u>

# STATEMENT OF FINANCIAL POSITION

ASSETS	2024	2023
<u>Non-current assets</u>		
Intangible assets	1,167,329	1,297,129
Property, plant and equipment	674,087	923,873
Right-of-use	1,257,742	1,535,668
Deferred tax assets	359,868	525,975
Equity instruments at FV through OCI	50	50
<u>Total non-current assets</u>	<u>3,459,076</u>	<u>4,282,695</u>
<u>Current assets</u>		
Inventories	5,392,283	5,415,965
Trade and other receivables	7,490,185	8,935,233
Cash and cash equivalents	522,394	806,670
<u>Total current assets</u>	<u>13,404,862</u>	<u>15,157,868</u>
<u>Total assets</u>	<u>16,863,938</u>	<u>19,440,563</u>

# STATEMENT OF FINANCIAL POSITION

EQUITY AND LIABILITIES	2024	2023
<u>Equity</u>		
Ordinary share capital	5,500,000	5,500,000
Preference share capital	-	1,500,000
Capital redemption reserve	250,000	-
Treasury share reserve	(303,000)	-
Retained earnings	3,135,592	2,650,889
<u>Total equity</u>	<u>8,582,592</u>	<u>9,650,889</u>
<u>LIABILITIES</u>		
<u>Non-current liabilities</u>		
Lease liabilities	1,060,758	1,367,829
Borrowings	750,000	-
<u>Total non-current liabilities</u>	<u>1,810,758</u>	<u>1,367,829</u>
<u>Current liabilities</u>		
Lease liabilities	307,067	294,568
Borrowings	3,207,554	4,635,401
Trade and other payables	2,638,981	3,167,208
Current tax liabilities	316,986	324,668
<u>Total current liabilities</u>	<u>6,470,588</u>	<u>8,421,845</u>
<u>Total liabilities</u>	<u>8,281,346</u>	<u>9,789,674</u>
<u>Total equity and liabilities</u>	<u>16,863,938</u>	<u>19,440,563</u>



NEW



## DEODORANTS

48H Sweat Protection

& Long-lasting  
Refreshing fragrance



With **Pro-Derma Complex**  
that restores skin health



# AGENDA

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## AGENDA ITEM 1.

Appointment of Chairman and opening of meeting

## AGENDA ITEM 2.

Quorum

# ORDINARY RESOLUTIONS

## ORDINARY BUSINESS

### AGENDA ITEM 3.

That the Audited Financial Statements for the financial year ended 31 December 2024 and the Report of the Directors and the Auditors thereon as set out in the Annual Report be and are hereby approved.

» **REPORT BY PWC** – *MRS ROMINA SOLER*

» QUESTIONS

» VOTE

# ORDINARY RESOLUTIONS

## ORDINARY BUSINESS

### AGENDA ITEM 4.

To approve a final net dividend of €712,800 equivalent to €0.0162 per share, as recommended by the Directors.

» QUESTIONS

» VOTE

# ORDINARY RESOLUTIONS

## ORDINARY BUSINESS

### AGENDA ITEM 5.

That the re-appointment of PricewaterhouseCoopers, of 78, Mill Street, Qormi, Malta as auditors of the Company be hereby approved and that the Directors are hereby authorised to fix their remuneration.

» QUESTIONS

» VOTE

# ORDINARY RESOLUTIONS

## ORDINARY BUSINESS

### AGENDA ITEM 6.

That €634,269 be established as the maximum annual aggregate remuneration for all Directors.

» QUESTIONS

» VOTE

# ORDINARY RESOLUTIONS

## SPECIAL BUSINESS

### AGENDA ITEM 7.

That the Remuneration Report of the Company for the year ended 31 December 2024 be and is hereby approved.

» QUESTIONS

» VOTE



# ORDINARY RESOLUTIONS

## SPECIAL BUSINESS

### AGENDA ITEM 8.

- a. That the authorisation granted to the Board of Directors to issue shares pursuant to article 5(b) and 5(c) of the Articles (or grant options and/or warrants in relation to them) be renewed and extended until the date of the Company's annual general meeting to be held in 2026;
- b. That any one director and/or the company secretary, each acting singly, be, and hereby are, authorized to issue a certified extract of the minutes kept at the Meeting (including, inter alia the immediately preceding resolution) and to file same with the Malta Business Registry as required.

» QUESTIONS

» VOTE

# EXTRAORDINARY RESOLUTIONS

## SPECIAL BUSINESS

### AGENDA ITEM 9.

That the Share Buy Back Programme be and is hereby approved.

» QUESTIONS

» VOTE

# ORDINARY RESOLUTIONS

## SPECIAL BUSINESS

### AGENDA ITEM 10.

Appointment of Directors

- Mr Paul Camilleri
- Mrs Greta Camilleri Avallone
- Mrs Erika Pace Bonello
- Mrs Emma Pullicino
- Mr Matthew Camilleri
- Mr Thomas Agius Vadala
- Mr Charles J. Farrugia
- Mr Kevin Rapinett
- Mrs Frances Fenech

have all been re-elected as directors of the Company until the conclusion of the next annual general meeting.

# GENERAL INFORMATION

## DIRECTORS



**Carmel J. Farrugia**  
CHAIRMAN



**Emma Pullicino**  
BUSINESS DEVELOPMENT  
DIRECTOR



**Erika Pace Bonello**  
HR DIRECTOR



**Frances Fenech**  
MARKETING DIRECTOR



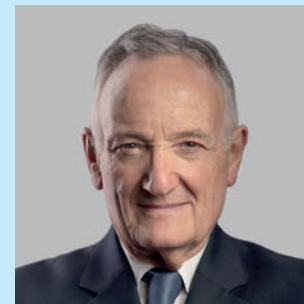
**Greta Camilleri  
Avallone**  
MANAGING DIRECTOR



**Kevin Rapinett**  
INDEPENDENT  
NON-EXECUTIVE DIRECTOR



**Matthew A. Camilleri**  
NON-EXECUTIVE DIRECTOR



**Paul Camilleri**  
EXECUTIVE DIRECTOR



**Thomas Agius  
Vadala**  
NON-EXECUTIVE DIRECTOR

# GENERAL INFORMATION

Company Secretary:	Ganado Services Limited (C 10785)
Registered Office:	MMGH Complex,
	Industrial Estate,
	Marsa MRS 3000
	Malta
Company Registration Number C 23601	

Auditors:	Pricewaterhousecoopers
	78, Mill Street,
	Zone 5, Central Business District,
	Qormi
	Malta
Legal Counsel:	Ganado Advocates
	171, Old Bakery Street,
	Valletta VLT 1455
	Malta

# THANK YOU





