Interim Report

Six months ended 30 June 2026

The Convenience Shop (Holding) plc

Company Registration Number: C 87554

MyConvenience

MySupermarket

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Interim Directors' Report

Charles Scerri

Chairman of the Board of Directors

This half-yearly report is being published in terms of the Prospects MTF and Capital Market 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 Convenience Shop (Holding) plc's unaudited financial information for the period commencing 1 January 2026 to 30 June 2026 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'). On the 10th May 2023, the ordinary shares of the Company were admitted to the Official List of the Malta Stock Exchange and trading commenced as from 11 May 2023.The Directors present the condensed consolidated interim results of The Convenience Shop (Holding) plc. The Directors state that these interim condensed financial statements have not been audited or reviewed by an independent auditor.

The Directors who served at the date of this report are as follows:

Charles Scerri (Chairman)

Ivan Calleja

Patrick Hall

Joseph Pace

Manuel Piscopo

Maria P. Deguara

1. Business Overview

The Group continues to operate through two complementary retail brands, **My Convenience** and **My Supermarket**, supported by a combination of owned and franchise operations. My Convenience focuses on providing customers with accessible, convenient retail outlets serving everyday shopping needs, while My Supermarket caters for a broader grocery proposition, offering greater range and value across larger-format stores. Together, these two brands enable the Group to address different customer requirements and market segments while leveraging a common operational platform.

The Group's business model continues to comprise both:

Owned Businesses: where the Group retains full operational control, profits and decision-making authority, and

Franchise Businesses: which are independently operated under franchise agreements using the Group's established brands.

This multi-format and multi-channel approach provides the Group with flexibility in expanding its network, strengthening its market presence and capitalising on opportunities across different retail locations.

During the first six months of 2026, management continued to focus on consolidating the Group's operating platform and strengthening the foundations established through the organisational and operational initiatives undertaken during the previous year. Particular emphasis was given to improving operational efficiency, improving purchasing and margin management, maintaining disciplined control over operating expenditure, and ensuring that the Group's retail network continues to respond effectively to changing customer expectations and market conditions.

The Group continued to expand its network during the period, with 5 new outlets opened during the first half of 2026, comprising 3 My Convenience, 1 My Supermarket and 1 franchise outlet. The expansion further strengthens the Group's geographical reach and provides additional opportunities to capture growth in both convenience-led and broader grocery retail. The Group also continued to invest in the refurbishment and optimisation of existing outlets, together with digitalisation, information technology and operational systems. These initiatives are intended to improve the customer experience, increase operational visibility and support a more scalable and data-led approach to managing the Group's growing network.

Management remains focused on achieving sustainable growth while maintaining appropriate financial discipline. The continued development of the Group's retail formats, together with ongoing improvements in systems, processes and technology, provides a solid platform from which to further enhance the Group's performance during the remainder of 2026.

2. Financial Performance

The Group continued to strengthen its market position while maintaining a disciplined approach to costs and investment. The Group delivered a positive trading performance during the first half of 2026, with growth in revenue accompanied by a significant improvement in gross profit and operating profit.

Revenue for the six months ending 30 June 2026 amounted to €27.6 million, compared to €24.7 million for the corresponding period in 2025, representing an increase of €2.9 million, or 11.7%. The increase in revenue reflects the continued performance of the Group's existing retail network, together with the contribution from new outlets and the ongoing development of the Group's retail formats.

Gross profit increased substantially to €3.4 million, compared to €2.6 million in the first half of 2025. This represents an increase of €0.8 million, or approximately 29.9%.

More significantly, the Group's gross profit margin improved from 10.6% in HY 2025 to 12.3% in HY 2026, an improvement of 1.7%. This improvement is an important indicator of the underlying progress made during the period. Revenue growth was therefore accompanied by a proportionately greater increase in gross profit, indicating improved trading economics at gross profit level. The improvement in gross profit margin reflects the combined effect of the Group's purchasing and commercial initiatives, the benefits associated with increased scale, product mix and continued focus on pricing and margin management. Management will continue to monitor these factors closely, particularly given the competitive nature of the convenience retail market.

Administrative expenses increased from €2.1 million to €2.7 million, an increase of €0.6 million, or approximately 29.6%. The increase reflects the costs associated with supporting the Group's expanding operations and continued investment in the organisational, technological and infrastructure capabilities required for a larger retail network, including a non-recurring investment in professional fees made in the first half of 2026. The Group has continued to invest in digitalisation, IT systems, governance, people and other central capabilities following its listing and subsequent expansion.

Despite the increase in administrative expenses, the significant improvement in gross profit resulted in operating profit increasing from €562k to €737k, an increase of €175k, or 31.1%. Operating profit margin consequently improved from 2.3% to 2.7% of revenue.

The Group's EBITDA increased by €543k (24.8%) to €2.7 million from €2.2 million.

As a result, profit before tax increased from €421k to €448k, representing an increase of €27k, or 6.4%. The moderate increase in profit before tax, relative to the growth in operating profit, principally reflects the higher finance-cost burden during the period. Management will therefore continue to focus not only on trading performance and margin enhancement but also on the efficient management of the Group's capital structure and financing costs.

3. Financial Position

As at 30 June 2026, the Group's total assets amounted to €49.7 million, which remained at the same level as year-end 2025. During the period, the Group continued to invest in new store openings and the refurbishment and enhancement of existing outlets, while also making investments required to support the Group's expanding operations and infrastructure.

Current assets increased from €13.3 to €13.6 million as at 30 June 2026, reflecting an increase of €0.3 million. The movement is principally attributable to the requirements of the Group's expanding operations and the associated increase in working capital.

Non-current liabilities amounted to €23.2 million as at 30 June 2026, compared to €23.5 million as at 31 December 2025, principally reflecting a minor decrease in the Group's lease and financing obligations. The Group's continued investment in its retail network and the addition of new properties and outlets is reflected in the associated lease obligations and corresponding non-current assets.

Current liabilities remained at €16.6 million as at 30 June 2026 and principally comprises trade and other payables together with current portions of the Group's financing and lease obligations. Management continues to monitor working capital closely to ensure that the Group maintains appropriate levels of liquidity while supporting the continued expansion of its operations.

The Group remains focused on prudent financial and working-capital management. The increase in the Group's asset base reflects continued investment in the development of the business, while management remains committed to ensuring that future investment and expansion are undertaken within an appropriate financial framework and supported by sustainable cash generation.

4. Business Outlook

The Group enters the second half of 2026 with a strengthened trading position and a clear focus on sustainable growth.

The improvement in gross margin and operating profitability achieved during the first half provides encouraging evidence of progress in the Group's commercial and operational initiatives. At the same time, management remains conscious of the competitive nature of the convenience retail market and the need to balance growth with disciplined cost and capital management.

The Group will continue to evaluate opportunities to expand its store network, particularly where locations offer attractive long-term potential and complement the existing geographical footprint. New-store development will continue to be assessed against expected customer demand, investment requirements and the Group's ability to maintain appropriate returns.

Refurbishment and optimisation of existing outlets will also remain an important component of the Group's strategy. Modernising stores and improving layouts, product presentation and customer experience are expected to support the continued development of both the My Convenience and My Supermarket brands.

Digitalisation and data-driven decision-making remain key strategic priorities. The Group continues to develop its systems and technology infrastructure with the objective of improving visibility over sales, margins, stock, purchasing and operational performance. These capabilities are expected to support more informed decision-making and improved execution across the Group's growing network.

The external operating environment remains supportive in certain respects, particularly given continued growth in Malta's tourism sector and the positive trend in retail activity. However, management remains mindful of labour availability, wage costs, financing costs and competitive pricing pressures.

The Group will therefore continue to focus on a combination of revenue growth, margin management, operational efficiency and disciplined investment. The Board remains confident that the Group's established brands, growing network and ongoing investment in people, systems and infrastructure provide a sound platform for continued development.

The Board of Directors does not consider that there have been any material changes to the principal risks identified in the Prospectus relating to the Company's Initial Public Offering, other than those arising in the ordinary course of the Group's business.

5. Dividends

On 2 July 2026, following the Annual General Meeting, the Company paid a net final dividend of €739,200 for financial year 2025.

For the first six months of 2026, the Directors are declaring a net interim of €0.01 per share.

6. Going Concern

As required by the Prospects MTF 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. In making this assessment, the Directors have considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

The Interim Directors' report was approved by the Board of Directors on the 27th August 2026 and signed on its behalf by:

Charles Scerri
Chairman

Ivan Calleja
Director

Condensed Statement of Comprehensive Income

For the six month period ended 30 June 2026

	Group		Company	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	Unaudited	Unaudited	Unaudited	Unaudited
	€000's	€000's	**€000's**	€000's
Revenue	**27,638**	24,749	**505**	442
Cost of sales	**(24,243)**	(22,136)	**-**	-
Gross profit	**3,395**	2,613	**505**	442
Administrative expenses	**(2,658)**	(2,051)	**(151)**	(133)
Operating profit	**737**	562	**354**	309
Finance income	**-**	-	**114**	114
Finance costs	**(688)**	(518)	**(125)**	(125)
Other income	**399**	377	**30**	30
Profit before tax	**448**	421	**373**	328
Tax	**(121)**	(111)	**-**	-
Profit after tax	**327**	310	**373**	328
Earnings per share	**0.011**	**0.010**		
Total comprehensive income for the period	**327**	310		
Total comprehensive income for the period is attributable to:				
Owners of the Company	**312**	314		
Non-controlling interest	**15**	(4)		

Condensed Statement of Financial Position

As at 30 June 2026

	Group		Company	
	30 June 2026	31 Dec 2025	**30 June 2026**	31 Dec 2025
	Unaudited	Audited	Unaudited	Audited
	€000's	€000's	**€000's**	€000's
Assets				
Non-current assets	**36,043**	36,388	**11,354**	12,028
Current assets	**13,636**	13,288	**1,357**	635
Total assets	**49,679**	49,676	**12,711**	12,663
Equity and liabilities				
Capital and reserves attributable to owners of the Company	**9,900**	9,573	**7,457**	7,084
Non-current liabilities	**23,164**	23,454	**4,923**	4,911
Current liabilities	**16,615**	16,649	**331**	668
Total liabilities	**39,779**	40,103	**5,254**	5,579
Total equity and liabilities	**49,679**	49,676	**12,711**	12,663

Condensed Statement of Changes In Equity

For the six month period ended 30 June 2026

THE GROUP	Share Capital	Share Premium	Retained Earnings	Non-Controlling Interest	Total
	€000's	€000's	€000's	€000's	€000's
Balance at 01 January 2025	**4,928**	**1,539**	**3,263**	**(27)**	**9,703**
Profit for the period	-	-	313	(4)	**309**
Dividends paid	-	-	-	-	**-**
Balance as 30 June 2025	**4,928**	**1,539**	**3,576**	**(31)**	**10,012**
Balance at 01 January 2026	**4,928**	**1,539**	**3,152**	**(46)**	**9,573**
Profit for the period	-	-	312	15	**327**
Dividends paid	-	-	-	-	**-**
Balance as 30 June 2026	**4,928**	**1,539**	**3,464**	**(31)**	**9,900**

THE COMPANY	Share Capital	Share Premium	Retained Earnings	Total
	€000's	€000's	€000's	€000's
Balance at 01 January 2025	**4,928**	**1,539**	**986**	**7,453**
Profit for the year	-	-	328	**328**
Dividends paid	-	-	-	**-**
Balance as 30 June 2025	**4,928**	**1,539**	**1,314**	**7,781**
Balance at 01 January 2026	**4,928**	**1,539**	**617**	**7,084**
Profit for the year	-	-	373	**373**
Dividends paid	-	-	-	**-**
Balance as 30 June 2026	**4,928**	**1,539**	**990**	**7,457**

Condensed Statement of Cash Flows

For the six month period ended 30 June 2026

	Group		Company	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	Unaudited	Unaudited	Unaudited	Unaudited
	€000's	€000's	**€000's**	€000's
Net cash generated from operating activities	**3,718**	1,470	**117**	556
Net cash flows used in investing activities	**(670)**	(919)	**680**	372
Net cash flows used in financing activities	**(1,569)**	(636)	**(122)**	(112)
Net movement in cash and cash equivalents	**1,479**	(85)	**675**	816
Cash and cash equivalents at beginning of year	**774**	1,935	**50**	5
Cash and cash equivalents at end of year	**2,253**	1,850	**725**	821

Notes to the Condensed Interim Consolidated Financial Statements

1. Basis of Measurement and Statement of Compliance

The financial information being published has been extracted from The Convenience Shop (Holding) plc's unaudited interim financial statements for the six months ended 30 June 2026, prepared in accordance with accounting standards adopted for use in the European Union for reported interim financial information (IAS 34 - Interim Financial Reporting). These Condensed Interim Financial Statements are being published in terms of the Prospects MTF and Capital Market Rules. In terms of Rule 4.11.12 of the Prospects MTF Rules and Rule 5.75.5 of the Capital Market Rules, this interim report has not been audited by the Group's independent auditors.

2. Significant Accounting Policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2025. The interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2025.

3. Segment Reporting

The operations of the Group consist of two operating segments - the retailing of food and beverage items, and the provision of selected services to support the retail network. These operations are carried out entirely on the local market. The operating segment provision of services do not meet any of the quantitative thresholds laid out in the relevant accounting standards to be considered reportable, and separately disclosed. Furthermore, management believes that these operating segments can be aggregated within the retailing of food and beverage items operating segment given that the two operating segments have similar economic characteristics and share a majority of the aggregation criteria laid out in IFRS 8 Operating Segments. The aggregated financial performance of the three segments is represented in the Condensed Consolidated Income Statement.

4. Earnings Per Share

Earnings per share of €0.011 is based on the profit after tax attributable to the ordinary shareholders of The Convenience Shop (Holding) plc divided by the weighted average number of ordinary shares in issue during the period and ranking for dividend.

Ordinary shares in issue during the period amounted to 30,800,000 shares.

Directors' Confirmations

We confirm to the best of our knowledge that:

- The Condensed Consolidated Interim Financial information gives a true and fair view of the Financial Position of the Group as at 30 June 2026 and of its financial performance and its cash flows for the six month period then ended, in accordance with International Financial Reporting Standards as adopted by the EU applicable to Interim Financial Reporting (IAS 34 - Interim Financial Reporting);
- The Interim Directors' Report includes a fair review of the information required in terms of the Prospects MTF and the Capital Market Rules.

Approved by the Directors and signed on its behalf by:

Charles Scerri
Chairman

Ivan Calleja
Director

27 August 2026

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The Convenience Shop (Holding) plc

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