

The following is a Company Announcement issued by 6PM HOLDINGS P.L.C., a company registered under the laws of Malta with company registration number C 41492 and having its registered office at 52, St. Christopher Street, Valletta VLT 1462, Malta (hereinafter the “Company”), pursuant to the Capital Markets Rules issued by the Malta Financial Services Authority in accordance with the provisions of the Financial Markets Act (Chapter 345 of the laws of Malta), as amended from time to time.

Quote

Publication of Financial Analysis Summary

The Company’s Financial Analysis Summary dated 28th April 2025 is available for viewing below as an attachment to this announcement and at the Company’s registered office, and is also available for download from the following link on the Company’s website: <https://health-investor.idoxgroup.com/6pm-holdings-plc-information/regulatory-news>.

Unquote

By order of the Board.

A handwritten signature in blue ink, appearing to be "L. Vella", with a long horizontal stroke extending to the right.

Dr Luca Vella
Company Secretary

28th April 2025

Company Announcement: 6PM200

FINANCIAL ANALYSIS SUMMARY

28 April 2025

ISSUER

6PM HOLDINGS P.L.C.

(C 41492)

Prepared by:



MZ INVESTMENTS



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The Directors
6PM Holdings p.l.c.
52, St Christopher Street
Valletta VLT 1462, Malta

28 April 2025

Dear Board Members,

Financial Analysis Summary

In accordance with your instructions, and in line with the requirements of the MFSA Listing Policies, we have compiled the Financial Analysis Summary (the “**Analysis**”) set out on the following pages and which is being forwarded to you together with this letter.

The purpose of this Analysis is that of summarising key financial data appertaining to 6PM Holdings p.l.c. (the “**Issuer**”, “**Company**”, or “**6PM**”) and its parent company Idox p.l.c. (the “**Group**” or “**Idox**”). The data is derived from various sources or is based on our own computations as follows:

- (a) Historical information relating to Idox and 6PM for the most recent three financial years ended 31 October 2022, 31 October 2023, and 31 October 2024 has been extracted from the respective audited annual financial statements.
- (b) The forecast financial information of the Issuer for the year ending 31 October 2025 has been provided by the Company.
- (c) Our commentary on the financial performance, cash flows, and financial position of Idox and 6PM is based on explanations provided by the Group.
- (d) The ratios quoted in this Analysis have been computed by applying the definitions set out in Part 4 – Explanatory Definitions.
- (e) Relevant financial data in respect of the companies included in Part 3 – Comparative Analysis has been extracted from public sources such as websites of the companies concerned, financial statements filed with the Malta Business Registry, as well as other sources providing financial information.



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This Analysis is meant to assist existing and potential investors in the Issuer's securities by summarising the more important financial information of 6PM and Idox. This Analysis does not contain all data that is relevant to investors. This Analysis does not constitute an endorsement by our firm of any securities of the Issuer and should not be interpreted as a recommendation to invest or not invest in any of the Issuer's securities. We will not accept any liability for any loss or damage arising out of the use of this Analysis. As with all investments, potential investors are encouraged to seek professional advice before investing in the Issuer's securities.

Yours faithfully,

Evan Mohnani

Head of Corporate Broking

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PART 1 – INFORMATION ABOUT THE ISSUER

1. KEY ACTIVITIES

The activity of 6PM Holdings p.l.c. is that of a finance vehicle. Accordingly, 6PM has no trading activities and is therefore fully reliant on the guaranteed support of **Idox p.l.c.** to honour its debt obligations.

Idox p.l.c. is established in the UK and its shares are quoted on the Alternative Investment Market of the London Stock Exchange. Its major shareholders as at 31 October 2024, who each own more than 10% of Idox's issued share capital, were Octopus Investments (13.54%), Long Path Partners (12.15%), Canaccord Genuity Wealth Management (10.14%), and Soros Fund Management (10.12%).¹ In aggregate, these shareholders owned almost 46% of the issued share capital of Idox.

The Group develops specialist information management software and geospatial data solutions to the public and asset intensive sectors. Over the years, it built an established track record in tightly regulated niche markets including public authorities as well as in the health, engineering, transport, and property sectors. Built around the needs of the user and designed in collaboration with experts, Idox's specialised software delivers exceptional functionality and reliability to critical operations and embeds workflows that drive efficiency and best practice.

2. DIRECTORS

The Board of Directors of 6PM comprises the following five individuals who are responsible for the overall management of the Issuer:

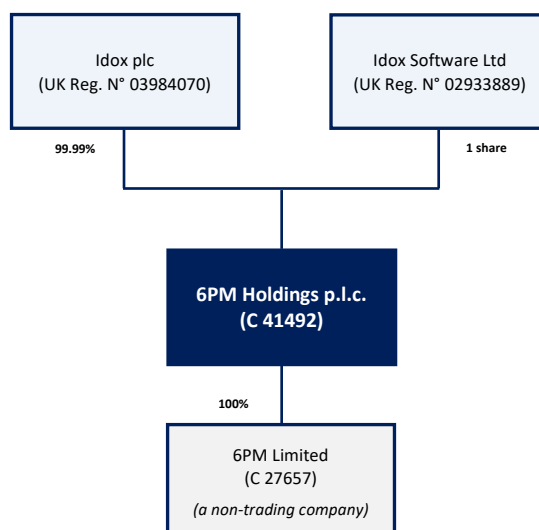
Christopher Stone	Independent Non-Executive Chairman
David John Meaden	Chief Executive Officer
Anoop Kang	Chief Financial Officer
Philip Kelly	Independent Non-Executive Director
Alice Cummings	Independent Non-Executive Director

¹ Idox p.l.c. Annual Report & Accounts 2024.



3. ORGANISATIONAL STRUCTURE

The diagram below illustrates the organisational structure of the Issuer:



4. BUSINESS OVERVIEW

Following the disposal of Idox Health Limited on 30 June 2020, and of 6PM Nearshore DOOEL on 28 January 2021, which were both acquired by the Group, 6PM ceased to conduct any trading activities. Consequently, as of 1 February 2021, the Company's sole purpose is that of a finance vehicle.

Insofar as the going concern of the Issuer is concerned, Idox is committed to providing all necessary financial assistance to 6PM, including support for the redemption of the Company's 5.10% unsecured bonds on 31 July 2025. On this basis, and on the back of the assurance that Idox will support the Issuer financially on an ongoing basis with a view of enabling the Company to meet its financial obligations as and when they fall due, the Directors of the Issuer consider that 6PM has adequate access to resources to continue in business for the foreseeable future.

In making this assessment, the Directors of the Issuer have considered the Group's budgets and cash flow and orderbook forecasts, its high level of recurring revenues which are predominantly generated from public sector markets, as well as the financial strength and flexibility of Idox which are reflected in its strong liquidity position, availability to committed bank facilities, and ample headroom against financial covenants.



5. INFORMATION ABOUT IDOX

5.1 PRINCIPAL ACTIVITIES

The Group operates mainly in the United Kingdom (“UK”), the United States of America, and Europe. In FY2024, revenues generated within the UK amounted to £80.03 million (FY2023: £64.91 million), representing 91.36% of total revenues (FY2023: 88.57%).

The average number of employees during FY2024 was 682 (FY2023: 626), comprising 251 employees in operations-related functions (FY2023: 257), 251 employees in development-related functions (FY2023: 206), 94 persons performing administrative duties (FY2023: 82), and 86 salespersons (FY2023: 81).

The business of Idox is organised into three operating segments, as described below:

- **Land, Property & Public Protection (“LPPP”)** – this segment focuses on delivering specialist information management solutions and services to the public sector. The main offerings are regulatory services, the built environment, public protection, address management, and geospatial data solutions.
- **Assets** – this segment focuses on delivering engineering document management and control solutions to asset intensive industry sectors. The main offerings are Engineering Information Management (“EIM”) solutions, facilities management, asset tracking, and transport.
- **Communities (“COMM”)** – this segment focuses on delivering software solutions to clients with social value running through their core. The main offerings are election management systems, social care, sexual health management, as well as grant and research databases.

In the first half of FY2021, Idox disposed of the Content business for a net consideration of £10.7 million. This operating segment used to provide solutions to corporate, public, and commercial customers in the fields of grant funding applications as well as e-learning and employee compliance.

Most of the proceeds from the sale of the Content business were invested in the acquisition of three companies: **Aligned Assets**, **thinkWhere**, and **exeGesIS**. The integration of these entities largely took place in FY2022, including the core operating systems and the related processes into Idox Software Limited.

In October 2022, Idox concluded the acquisition of LandHawk Software Services Limited (“**LandHawk**”) for £1.1 million. This initiative was aimed at further enhancing the core public sector software offering of the Group. In fact, LandHawk provides land mapping and geographic information systems (“**GIS**”) that complement the local authority and property business of the Group. Moreover, LandHawk allows clients to identify off-market land opportunities by bringing together geospatial intelligence in a user-friendly cloud-native software solution. Furthermore, whilst allowing clients to complete development



feasibility studies, LandHawk also provides GIS data directly to clients for use in their own applications, alongside a managed service to support clients in sourcing off-market land.

Goodwill arising on the acquisition of LandHawk was capitalised and largely consisted of the value of the synergies and economies of scale expected from combining the operations of LandHawk with Idox. The purchase of LandHawk was accounted for using the acquisition method of accounting.

In line with the strategy adopted by the Group with a view of increasing the overall quality of business and strengthen its presence in the market, in August 2023, Idox completed the acquisition of Emapsite.com Limited ("**Emapsite**") for a total consideration of £15.62 million.

Emapsite is a successful provider of geospatial data to the UK market for customers associated with land and property across a wide range of vertical industries including energy, infrastructure, environmental, telecommunications, and construction. Indeed, Emapsite solves complex geospatial data problems, supplying valuable and vital business intelligence via its entry-level Core and premium Spatialise services. Emapsite also automates the processes of curating data from multiple sources by manipulating and aligning data for further analysis. These processes are hosted in the cloud and shared via web-based user interfaces to Core clients and via Application Programming Interfaces to Spatialise clients.

Goodwill arising on the acquisition of Emapsite was capitalised and consisted largely of the value of the synergies and economies of scale expected from combining the operations of Emapsite with Idox. The purchase of Emapsite was accounted for using the acquisition method of accounting.

Going forward, the Group will continue with its efforts at improving internal efficiencies through marginal gains across the various sales, development, professional services, and support activities, as well as leverage the common resources within the Group with a view of driving higher margins through improved economies of scale.

5.2 REVENUE ANALYSIS

The financial information overleaf shows the revenues generated by each of the Group's operating segments in FY2022, FY2023, and FY2024. Recurring revenue is defined as income associated with access to a specific ongoing service, with invoicing that typically recurs on an annual basis and is underpinned by either a multi-year or a rolling contract. These services include support and maintenance, software-as-a-service fees, hosting services, as well as managed service arrangements which involve a fixed fee irrespective of consumption. On the other hand, non-recurring revenue is defined as income without any formal commitment from the customer to recur on an annual basis.



Idox p.l.c.**Revenue Analysis**

For the financial year ended 31 October

	2022	2023	2024
	Actual	Actual	Actual
	£'000	£'000	£'000
Revenue by operating segment:			
Land, Property & Public Protection	35,073	43,413	55,264
Communities	16,276	15,019	17,442
Assets	14,835	14,845	14,893
Total	66,184	73,277	87,599
Nature of revenue:			
Recurring	40,546	45,528	54,474
Non-recurring	25,638	27,749	33,125
Total	66,184	73,277	87,599

Despite the disposal of the Content business in FY2021, total revenue increased marginally to £66.18 million in **FY2022**. The year-on-year improvement was largely driven by the 14.76% upsurge in income generated by LPPP to £35.07 million (representing 52.99% of the Group's total income) which outweighed the 6.08% decline in the Assets segment to £14.84 million. Furthermore, the COMM unit recorded a 2.84% increase in revenue to £16.28 million whilst the Group's financial performance was also supported by new contracts (particularly within the Local Authority and Grants division) and the full year contribution from Aligned Assets, exeGesIS, and thinkWhere.

In terms of the type of income generated by Idox in FY2022, recurring revenue grew by almost 12% to £40.55 million. Furthermore, the proportion of recurring revenue as a percentage of total income increased by almost 3 percentage points to 61.26%.

The Group also achieved double-digit growth in income in **FY2023** to £73.28 million (+10.72%) on the back of the sterling performance of the LPPP segment which saw its revenues rise by 23.78% to £43.41 million (representing 59.25% of the Group's total revenue). During the year, Idox's geospatial offerings were enhanced further with the acquisition of Emapsite, whilst additional development and enhancements were made to the solutions appertaining to thinkWhere and LandHawk. Elsewhere, the Assets segment delivered a stable performance as it generated an unchanged level of income of £14.85 million. On the other hand, income from COMM dropped by 7.72% to just over £15 million.

In **FY2024**, total revenue increased by 19.55% to £87.60 million, driven by the 27.30% growth in the LPPP division to £55.26 million (representing 63.09% of the Group's total revenue) which included a full-year contribution from Emapsite. In addition to the strong performance of local government, cloud, and geospatial capabilities within LPPP, the COMM segment also performed well, leading to a 16.13% increase in income to £17.44 million supported by the successful delivery of UK election services in 2024. Meanwhile, the Assets division recorded a stable performance, with its revenue contribution remaining virtually unchanged year-on-year at £14.89 million.



In terms of the type of income generated by Idox in FY2024, recurring revenue grew by 19.65% year-on-year to £54.47 million compared to £45.53 million in the previous financial year. However, in view of the overall increase in business, the proportion of recurring revenue as a percentage of total income remained relatively unchanged year-on-year at just over 62%.

5.3 FINANCIAL HIGHLIGHTS

The information below has been extracted from the audited annual financial statements of Idox for each of the financial years ended 31 October 2022, 31 October 2023, and 31 October 2024.

Idox p.l.c.

Income Statement

For the financial year ended 31 October

	2022	2023	2024
	Actual	Actual	Actual
	£'000	£'000	£'000
Revenue	66,184	73,277	87,599
Net operating expenses	(43,675)	(48,827)	(61,548)
EBITDA	22,509	24,450	26,051
Depreciation and amortisation	(10,584)	(10,955)	(12,021)
Operating profit before restructuring, acquisition, and other costs	11,925	13,495	14,030
Restructuring, acquisition and other costs	(3,267)	(4,151)	(4,016)
Operating profit	8,658	9,344	10,014
Net finance costs	(2,056)	(1,524)	(1,950)
Profit before tax	6,602	7,820	8,064
Taxation	(991)	(2,238)	(2,805)
Loss from discontinued operations	(567)	-	-
Profit after tax	5,044	5,582	5,259
Other comprehensive income			
Exchange differences	428	(45)	(33)
Total comprehensive income	5,472	5,537	5,226

EBITDA Analysis

EBITDA:

Land, Property & Public Protection	13,235	13,885	16,854
Communities	4,824	6,366	5,898
Assets	4,450	4,199	3,299
	22,509	24,450	26,051

EBITDA margin:

Land, Property & Public Protection	37.74	31.98	30.50
Communities	29.64	42.39	33.81
Assets	30.00	28.29	22.15



Idox p.l.c.	FY2022	FY2023	FY2024
Key Financial Ratios	Actual	Actual	Actual
EBITDA margin (%) (EBITDA / revenue)	34.01	33.37	29.74
Operating profit margin (%) (Operating profit / revenue)	13.08	12.75	11.43
Net profit margin (%) (Profit after tax / revenue)	7.62	7.62	6.00
Return on equity (%) (Profit after tax / average equity)	7.87	7.94	6.94
Return on assets (%) (Profit after tax / average assets)	3.83	3.97	3.53
Return on invested capital (%) (Operating profit / average equity and net debt)	11.76	11.32	11.17
Interest cover (times) (EBITDA / net finance costs)	10.95	16.04	13.36

INCOME STATEMENT

In **FY2022**, EBITDA surged by 15.32% to £22.51 million reflecting the improved contribution and profitability of LPPP and COMM which, in aggregate, saw their combined EBITDA increase by £3.19 million (or +21.43%) to £18.06 million. On the other hand, the Assets division reported a marginal decline in EBITDA to £4.45 million albeit on an improved margin of 30% compared to 29.42% in FY2021. Similarly, LPPP and COMM also achieved improved EBITDA margins in FY2022, particularly the COMM segment which recorded a margin of 29.64% compared to 23.10% in FY2021. Overall, the EBITDA margin of the Group trended higher to 34.01% in FY2022, reflecting a combination of operational efficiencies, changes in product and service mix, as well as pricing optimisation.

Despite the improved profitability at operational level (which also translated into a higher return on invested capital of 11.76%), the net profit margin contracted notably to 7.62%. Furthermore, the return on equity and return on assets declined to 7.87% and 3.83% respectively. This was due to the drop in net profit to £5.04 million largely because of the following reasons:

- (i) The Group's financial performance in FY2021 benefitted from the gain on disposal arising on sale of the Content business.
- (ii) The increase in restructuring, acquisition, and other related costs to £3.27 million which also included the finalisation costs amounting to £0.57 million related to the disposal of the Content business.



- (iii) The increase in net finance costs to £2.06 million as well as the loss of £0.57 million from discontinued operations.

Restructuring costs for the year amounted to £0.47 million as these related to initiatives taken by Idox aimed at further simplifying its organisational structure. In addition, the Group incurred £0.18 million in acquisition costs relating to the acquisition of LandHawk as well as the finalisation fees associated with the acquisition of Aligned Assets, thinkWhere, and exeGesIS in FY2021.

The Group also recorded higher share option costs and net finance costs in FY2022. The former amounted to £2.58 million and comprised the accounting charge for awards made under Idox's long-term 'Incentive Plan'. Meanwhile, the increase in net finance costs reflected the significant adverse impact amounting to £1.0 million in non-cash foreign exchange movements on the Issuer's bond, as well as a £0.7 million non-cash adverse impact of an effective interest rate accounting adjustment on drawn loan balances.

In **FY2023**, the Group's EBITDA increased by 8.62% to £24.45 million which translated into a margin of 33.37%. Most of this growth was driven by the COMM segment which generated an EBITDA of £6.37 million, representing a year-on-year upsurge of 31.97%. The EBITDA margin of this operating segment also improved markedly year-on-year to 42.39%. On the other hand, the LPPP segment registered an EBITDA of £13.89 million (margin of 31.98% compared to 37.74% in FY2022), representing a year-on-year increase of 4.91%, whilst the Assets segment recorded a 5.64% decline in EBITDA to £4.20 million (margin of 28.29%).

After accounting for depreciation and amortisation charges of £10.96 million (FY2022: £10.58 million), as well as restructuring, acquisition, financing, and share option costs of £4.15 million, Idox reported an operating profit of £9.34 million, representing a year-on-year increase of 7.92% over the comparable figure of £8.66 million registered in FY2022. However, the operating profit margin and the return on invested capital trended slightly lower to 12.75% (FY2022: 13.08%) and 11.32% respectively due to the year-on-year increase in restructuring, acquisition, financing, and share option costs.

During FY2023, restructuring costs amounted to £0.38 million and were related to further initiatives taken during the year to simplify and rationalise the Group's organisational structure. Acquisition costs of £0.75 million related to the fees incurred for the take-over of Emapsite and the finalisation fees associated with the acquisition of Aligned Assets and exeGesIS. Furthermore, Idox accounted for £2.63 million in share option costs whilst it also incurred £0.40 million in charges to refinance its revolving credit facility.

Net finance costs decreased by 25.88% year-on-year to £1.52 million mainly on account of favourable effective interest rate adjustments. Moreover, the Group did not incur any negative (non-cash) foreign exchange differences which in FY2022 amounted to £0.30 million. Coupled with the growth in EBITDA, the reduction in net finance costs led the interest cover to strengthen to 16.04 times from 10.95 times in FY2022. Overall, the Group reported a net profit of £5.58 million in FY2023 which translated into a margin of 7.62%. Furthermore, the return on equity and the return on assets improved to 7.94% and 3.97% respectively.

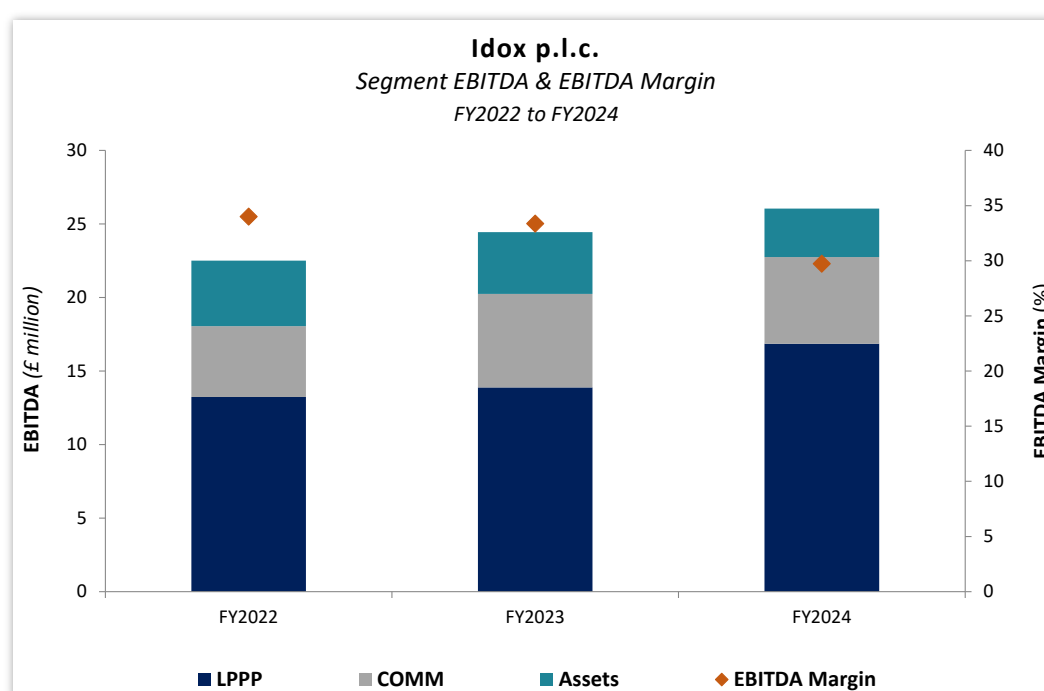


EBITDA increased by 6.54% to £26.05 million in **FY2024** albeit the relative margin eased by 363 basis points to 29.74% reflecting the impact of the integration of Emapsite into the Group. LPPP generated the lion's share of the Group's EBITDA as this business unit contributed 64.70% (or £16.85 million) of total EBITDA. On the other hand, COMM and Assets generated a combined EBITDA of £9.20 million compared to £10.57 million in FY2023. Meanwhile, all three business units recorded a decline in their respective EBITDA margin, with LPPP and COMM maintaining a margin of over 30% whilst the margin of the Assets division contracted by 614 basis points to 22.15%

After accounting for depreciation and amortisation charges of £12.02 million, as well as restructuring, acquisition, financing, and share option costs of £4.02 million, Idox reported a 7.17% increase in operating profit to £10.01 million. The operating profit margin retracted by 132 basis points to 11.43% and the return on invested capital trended slightly lower to 11.17%.

During the year, restructuring costs amounted to £0.30 million and related to the further simplification of the Group corporate structure coupled with a capital reduction exercise. Acquisition costs of £1.16 million related to due diligence on a potential acquisition opportunity and finalisation fees associated with the acquisition of Emapsite and LandHawk. Elsewhere, the Group accounted for share option costs of £2.49 million for awards made under its long-term 'Incentive Plan'.

Net finance costs increased by almost 28% to £1.95 million largely reflecting additional bank interest payments due to the higher interest rate environment. As a result, the interest cover deteriorated to 13.36 times. Overall, Idox reported a 5.79% decline in net profit to £5.26 million which translated into a margin of 6%. The return on equity and the return on assets retracted to 6.94% and 3.53% respectively as the Group's profitability was dented by a higher tax charge of £2.81 million (+25.34%).



Idox p.l.c.**Statement of Cash Flows****For the financial year ended 31 October**

	2022	2023	2024
	Actual	Actual	Actual
	£'000	£'000	£'000
Net cash from operating activities	15,647	18,599	21,108
Net cash used in investing activities	(9,835)	(22,547)	(10,996)
Net cash from / (used in) financing activities	(10,624)	4,709	(13,634)
Net movement in cash and cash equivalents	(4,812)	761	(3,522)
Cash and cash equivalents at beginning of year	18,283	13,864	14,824
Effect of foreign exchange rates	393	199	358
Cash and cash equivalents at end of year	13,864	14,824	11,660
Free cash flow:			
Net cash from operating activities	15,647	18,599	21,108
Less: Capital expenditure	(7,558)	(8,522)	(8,672)
Less: Lease payments	(927)	(936)	(782)
Free Cash Flow	7,162	9,141	11,654

STATEMENT OF CASH FLOWS

In **FY2022**, the amount of net cash generated from operating activities dropped by 5.48% to £15.65 million. The higher level of cash flows from operations (+11.7%) was offset by a tax payment of £2.62 million (including the settlement of VAT deferrals from the previous year of £1.0 million which were part of Idox's COVID-19 pandemic defensive actions) compared to the tax refund of £0.21 million received in the 2021 financial year.

Net cash used in investing activities increased substantially to £9.84 million. During FY2022, Idox used £9.01 million to conclude the acquisition of subsidiaries (including £6.65 million for intangible assets) whilst in the 2021 financial year, a net amount of £4.5 million was used when including the inflow of funds received from the disposal of the Content business.

Free cash flow contracted to £7.16 million in FY2022 due to the lower level of net cash generated from operating activities (post-tax) as well as the increase in capital expenditure during year.

Net cash used in financing activities dropped considerably to £10.62 million. This was principally due to the much lower amount of net loan repayments made by the Group during the year which totalled £6.60 million compared to £19.40 million in the 2021 financial year.

Overall, Idox ended the year with a cash balance of £13.86 million, representing 10.66% of the Group's total assets as at 31 October 2022.



During **FY2023**, Idox generated £18.60 million in net cash from operating activities, representing a year-on-year upsurge of almost 19%, mostly on the back of the improved profitability and the lower level of tax paid.

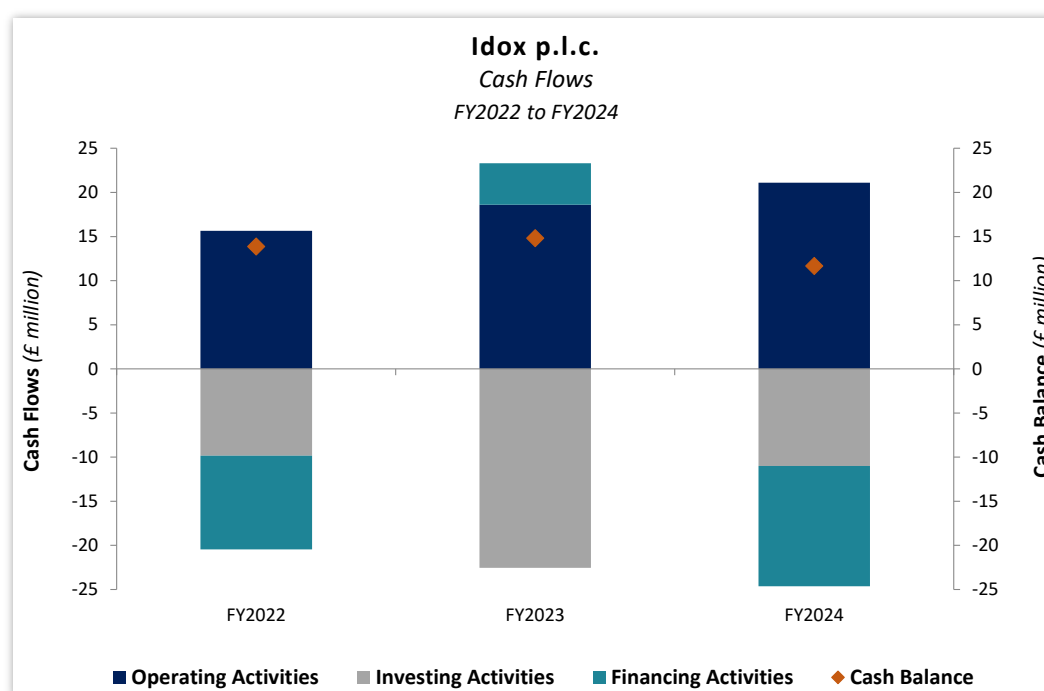
Net cash used in investing activities more than doubled to £22.55 million which includes the amount spent for the acquisition of Emapsite as well as the purchase/capitalisation of intangible assets. On the other hand, the Group had a cash inflow of £4.71 million from its investing activities comprising net proceeds of £9.54 million from loans which offset other finance-related cash outflows.

In aggregate, Idox ended the 2023 financial year with a cash balance of £14.82 million, representing a year-on-year increase of £0.96 million (or +6.92%).

Cash generated from operating activities increased by 13.49% to £21.11 million in **FY2024** mostly due to a positive change in working capital which offset the higher amount of tax paid.

Net cash used in investing activities amounted to just under £11 million and mostly comprised the purchase and, or capitalisation of intangible assets (£7.95 million) and the acquisition of subsidiaries (£2.39 million). Similarly, the Group recorded a cash outflow for its financing activities. This amounted to £13.63 million and largely comprised loan repayments, interest, and related costs (£9.93 million) as well as dividends paid (£2.76 million).

Overall, despite the improvement in free cash flow to £11.65 million (FY2023: £9.14 million), Idox recorded a net negative movement of £3.52 million in its cash balances in FY2024. As a result, the Group ended the year with cash and cash equivalents of £11.66 million, representing a year-on-year drop of 21.34%.



Idox p.l.c.**Statement of Financial Position****As at 31 October**

	2022	2023	2024
	Actual	Actual	Actual
	£'000	£'000	£'000
ASSETS			
Non-current assets			
Intangible assets	92,410	108,785	106,564
Property, plant and equipment	1,380	1,339	1,064
Right-of-use assets	1,782	1,333	1,893
Other receivables	-	1,201	1,154
Deferred tax assets	2,679	2,541	2,656
	<u>98,251</u>	<u>115,199</u>	<u>113,331</u>
Current assets			
Trade and other receivables	17,912	21,451	21,488
Cash and cash equivalents	13,864	14,824	11,660
	<u>31,776</u>	<u>36,275</u>	<u>33,148</u>
Total assets	<u>130,027</u>	<u>151,474</u>	<u>146,479</u>
EQUITY			
Equity and reserves			
Share capital	4,525	4,562	4,602
Reserves	55,408	57,344	15,872
Retained earnings	7,483	11,371	57,806
	<u>67,416</u>	<u>73,277</u>	<u>78,280</u>
LIABILITIES			
Non-current liabilities			
Borrowings	20,526	29,498	10,780
Lease liabilities	1,265	958	1,310
Other non-current liabilities	7,124	9,755	8,616
	<u>28,915</u>	<u>40,211</u>	<u>20,706</u>
Current liabilities			
Borrowings	-	-	10,808
Lease liabilities	545	220	613
Trade and other payables	33,151	37,766	36,072
	<u>33,696</u>	<u>37,986</u>	<u>47,493</u>
Total liabilities	<u>62,611</u>	<u>78,197</u>	<u>68,199</u>
Total equity and liabilities	<u>130,027</u>	<u>151,474</u>	<u>146,479</u>
<i>Total debt</i>	<i>22,336</i>	<i>30,676</i>	<i>23,511</i>
<i>Net debt</i>	<i>8,472</i>	<i>15,852</i>	<i>11,851</i>
<i>Invested capital (total equity plus net debt)</i>	<i>75,888</i>	<i>89,129</i>	<i>90,131</i>



Idox p.l.c. Key Financial Ratios	FY2022 Actual	FY2023 Actual	FY2024 Actual
Net debt-to-EBITDA (times) (<i>Net debt / EBITDA</i>)	0.38	0.65	0.45
Net debt-to-equity (times) (<i>Net debt / total equity</i>)	0.13	0.22	0.15
Net gearing (%) (<i>Net debt / net debt and total equity</i>)	11.16	17.79	13.15
Debt-to-assets (times) (<i>Total debt / total assets</i>)	0.17	0.20	0.16
Leverage (times) (<i>Total assets / total equity</i>)	1.93	2.07	1.87
Current ratio (times) (<i>Current assets / current liabilities</i>)	0.94	0.95	0.70

STATEMENT OF FINANCIAL POSITION

The equity base of Idox expanded by 10.86% (or +£6.61 million) in **FY2022** to £67.42 million mostly reflecting the increase in retained earnings to £7.48 million.

In contrast, total assets contracted by 2.65% (or -£3.54 million) to £130.03 million whilst total liabilities decreased by almost 14% (or -£10.15 million) to £62.61 million. The notable reduction in total liabilities was principally due to the significant drop of 22.62% (or -£6.53 million) in total debt to £22.34 million and the 9.24% decline in trade and other payables to £33.15 million.

In view of the higher level of EBITDA and the reduction in overall indebtedness, the credit metrics of the Group continued to strengthen during FY2022. Furthermore, the reduction in cash and cash equivalents did not come at the expense of Idox's liquidity position as the current ratio remained virtually unchanged at 0.94 times reflecting the contraction in trade and other payables.

Total assets increased by 16.49% (or +£21.45 million) to £151.47 million in **FY2023** mostly due to the higher level of intangible assets (+£16.38 million to £108.79 million) and trade and other receivables (+£3.54 million to £21.45 million).

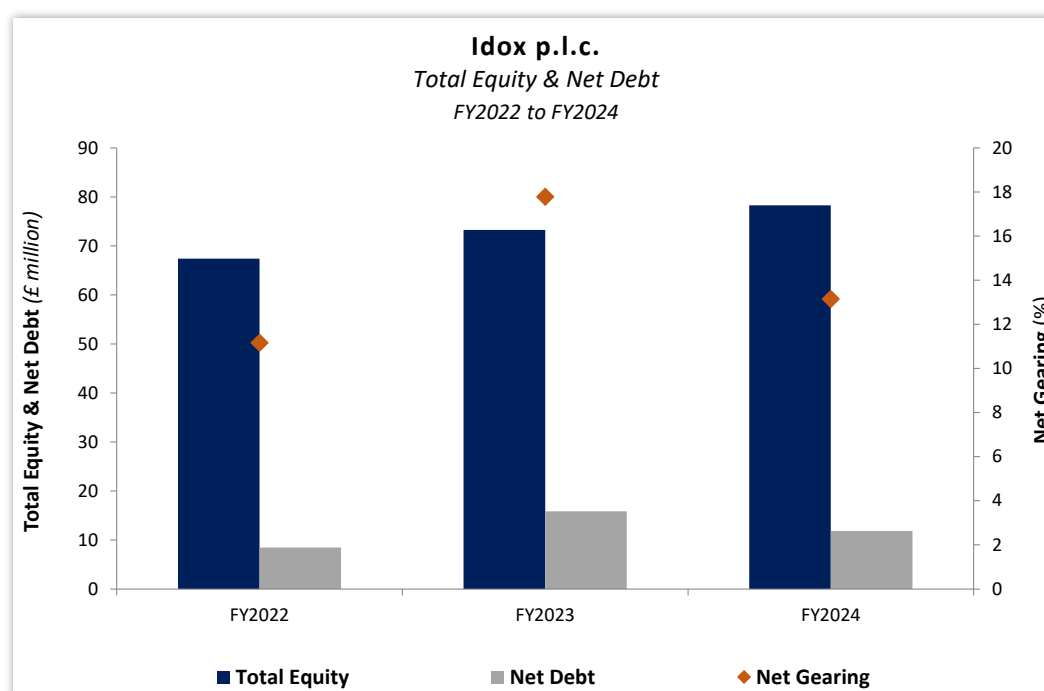
Similarly, total liabilities also increased notably by 24.89% to £78.20 million (+£15.59 million) amid an increase of £8.34 million (or +37.34%) in total debt to £30.68 million as well as the higher balances of trade and other payables (+£4.62 million to £37.77 million) and other non-current liabilities (+£2.63 million to £9.76 million). Although the Group's equity base expanded by £5.86 million to £73.28 million, the net debt-to-equity ratio and the net gearing ratio trended higher to 0.22 times (31 October 2022: 0.13 times) and 17.79 times (31 October 2022: 11.16%) respectively. The other principal credit metrics of the Group also deteriorated year-on-year but remained very strong as the net debt-to-



EBITDA multiple stayed below 1 times, whilst the debt-to-asset ratio and the leverage ratio stood at 0.20 times (31 October 2022: 0.17 times) and 2.07 times (31 October 2022: 1.93 times) respectively as at the end of FY2023.

Total assets contracted by 3.30% (or £5 million) to £146.48 million in **FY2024** mostly due to the reduction in cash balances (-£3.16 million to £11.66 million) and intangible assets (-£2.22 million to £106.56 million).

Given the sharper reduction in total liabilities to £68.20 million (-£10 million), the equity base of the Group expanded by 6.83% (or +£5 million) to £78.28 million. During the year, Idox reduced its total indebtedness markedly to £23.51 million and ended the year with a net debt position of £11.85 million (31 October 2023: £15.85 million). Accordingly, the Group's credit metrics strengthened year-on-year. The net debt-to-EBITDA multiple and the net gearing ratio dropped to 0.45 times and 13.15% respectively. Likewise, the debt-to-assets ratio slipped to 0.16 times whilst the leverage ratio retracted to 1.87 times.



PART 2 – ISSUER’S PERFORMANCE REVIEW

6. FINANCIAL INFORMATION

The historical information is extracted from the audited annual financial statements of 6PM for the financial years ended 31 October 2022, 31 October 2023, and 31 October 2024.

The forecast information is based on future events and assumptions which the Company believes to be reasonable. Accordingly, the actual outcome may be adversely affected by unforeseen situations and the variation between forecasts and actual results may be material.

6PM Holdings p.l.c. Income Statement For the financial year 31 October				2025 Forecast £'000
	2022 Actual £'000	2023 Actual £'000	2024 Actual £'000	
Net operating income / (expense)	(424)	65	470	(87)
EBITDA	(424)	65	470	(87)
Net finance costs	(858)	(940)	(593)	(468)
Loss after tax	(1,282)	(875)	(123)	(555)
Other comprehensive income				
Exchange differences	(312)	145	479	(7)
Total comprehensive income / (expense)	(1,594)	(730)	356	(562)

6PM Holdings p.l.c. Key Financial Ratios	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Forecast
Interest cover (times) (EBITDA / net finance costs)	(0.49)	0.07	0.79	(0.19)
Net debt-to-EBITDA (times) (Net debt / EBITDA)	(26.69)	172.32	23.00	-

INCOME STATEMENT

In **FY2022**, 6PM reported a loss after tax of £1.28 million reflecting net operating expenses of £0.42 million and net finance costs of £0.86 million. The Company’s financial performance was also dented



by unfavourable exchange differences amounting to £0.31 million. As a result, the total comprehensive expense for the year stood at £1.59 million.

In **FY2023**, 6PM registered a net loss of £0.88 million as the net operating income of £0.07 million was offset by net finance costs amounting to £0.94 million. Within other comprehensive income, the Issuer posted a foreign exchange profit of £0.15 million, thus leading to a total comprehensive expense for the year of £0.73 million.

In **FY2024**, the Issuer reported a net loss for the year of £0.12 million despite the year-on-year improvement in net operating income to £0.47 million and the reduction in net finance costs to £0.59 million. Within other comprehensive income, 6PM posted a foreign exchange profit of £0.48 million, thus leading to a total comprehensive income for the year of £0.36 million.

For **FY2025**, the Company is projecting a loss after tax of £0.56 million reflecting net operating expenses of £0.09 million and bond interest costs of £0.47 million. This loss is expected to be increased by a marginal unfavourable foreign exchange movement of less than £0.01 million within total comprehensive income.

6PM Holdings p.l.c. Statement of Cash Flows For the financial year 31 October				
	2022 Actual £'000	2023 Actual £'000	2024 Actual £'000	2025 Forecast £'000
Net cash from operating activities	799	909	508	11,315
Net cash from investing activities	138	225	-	-
Free cash flow	937	1,134	508	11,315
Net cash used in financing activities	(1,024)	(1,182)	(637)	(11,301)
Net movement in cash and cash equivalents	(87)	(48)	(129)	14
Cash and cash equivalents at beginning of year	53	10	6	-
Exchange gain / (loss) on cash and cash equivalents	44	44	123	(14)
Cash and cash equivalents at end of year	10	6	-	-

STATEMENT OF CASH FLOWS

In **FY2022**, 6PM generated £0.80 million in net cash from operating activities reflecting positive changes in working capital. Cash flows from investing activities amounted to £0.14 million comprising funds received from inter group finance. On the other hand, net cash used in financing activities amounted to £1.02 million representing interest paid. Overall, the net movement in cash and cash equivalents in FY2022 stood at negative £0.09 million.

The Issuer registered a negative movement of £0.05 million in cash and cash equivalents in **FY2023**. The amount of net cash generated from operating activities (£0.91 million) and investing activities



(£0.23 million) was marginally offset by the net interest paid of £1.18 million. Overall, 6PM ended the year with a virtually year-on-year unchanged cash balance of circa £0.01 million.

During **FY2024**, 6PM generated net cash from operating activities of £0.51 million, however, this was offset by net cash outflows of £0.64 million related to financing activities. After accounting for an exchange gain of £0.12 million, the Company ended the year with a nil cash balance.

The Issuer expects to generate £11.32 million in net cash from operating activities in **FY2025**, representing inflows from an intra-Group payable. The proceeds will be used to redeem the outstanding 5.10% unsecured bonds which are due for redemption on 31 July 2025. After accounting for an exchange loss of £0.01 million, 6PM expects ending the year with a nil cash balance.

6PM Holdings p.l.c. Statement of Financial Position As at 31 October				2025 Forecast £'000
	2022 Actual £'000	2023 Actual £'000	2024 Actual £'000	
ASSETS				
Current assets				
Trade and other receivables	8	5	3,315	3,315
Cash and cash equivalents	10	6	-	-
Total assets	18	11	3,315	3,315
EQUITY				
Equity and reserves				
Share capital	4,151	4,151	4,151	4,151
Reserves	(925)	(780)	(301)	(318)
Retained earnings	(23,351)	(24,226)	(24,349)	(24,926)
	(20,125)	(20,855)	(20,499)	(21,093)
LIABILITIES				
Non-current liabilities				
Borrowings	11,325	11,207	-	-
	11,325	11,207	-	-
Current liabilities				
Borrowings	-	-	10,808	-
Trade and other payables	8,818	9,659	13,006	24,408
	8,818	9,659	23,814	24,408
Total liabilities	20,143	20,866	23,814	24,408
Total equity and liabilities	18	11	3,315	3,315
<i>Total debt</i>	<i>11,325</i>	<i>11,207</i>	<i>10,808</i>	<i>-</i>
<i>Net debt</i>	<i>11,315</i>	<i>11,201</i>	<i>10,808</i>	<i>-</i>
<i>Invested capital (total equity plus net debt)</i>	<i>(8,810)</i>	<i>(9,654)</i>	<i>(9,691)</i>	<i>(21,093)</i>



STATEMENT OF FINANCIAL POSITION

In the historical period covering **FY2022**, **FY2023**, and **FY2024**, the Issuer's total liabilities by far exceeded the amount of assets. Despite this adverse financial position, the Directors of the Company are of the view that the Issuer has adequate access to resources to continue operating as a going concern for the foreseeable future. In making this assessment, the Directors of the Issuer have considered Idox's budgets and cash flow and orderbook forecasts, its high level of recurring revenues which are predominantly generated from public sector markets, as well as the financial strength and flexibility of Idox which are reflected in its strong liquidity position, availability to committed bank facilities, and ample headroom against financial covenants.

Overall, the financial position of 6PM is not expected to change materially during **FY2025**, except for the full redemption of the outstanding 5.10% unsecured bonds on 31 July 2025, which are projected to be replaced by a new intra-Group payable.

7. VARIANCE ANALYSIS

The following is an analysis of the major variances between the forecast financial information for the year ended 31 October 2024, as included in the Analysis dated 22 April 2024, and the audited annual financial statements for the same period, published on 28 February 2025.

6PM Holdings p.l.c. Income Statement For the financial year 31 October		2024 Actual £'000	2024 Forecast £'000
Net operating income / (expense)		470	(85)
EBITDA		470	(85)
Net finance costs		(593)	(886)
Loss after tax		(123)	(971)
Other comprehensive income			
Exchange differences		479	36
Total comprehensive income / (expense)		356	(935)

In FY2024, 6PM reported total comprehensive income of £0.36 million compared to a projected expense of £0.94 million. This was largely driven by favourable foreign exchange movements which positively impacted the Company's net operating income, net finance costs, and other comprehensive income.



6PM Holdings p.l.c. Statement of Cash Flows For the financial year 31 October		2024 Actual £'000	2024 Forecast £'000
Net cash from operating activities		508	848
Net cash from investing activities		-	90
Free cash flow		508	938
Net cash used in financing activities		(637)	(976)
Net movement in cash and cash equivalents		(129)	(38)
Cash and cash equivalents at beginning of year		6	6
Effect of foreign exchange rates		123	32
Cash and cash equivalents at end of year		-	-

During FY2024, the Issuer's cash balances declined more than expected, by £0.13 million, although 6PM still ended the year with a nil cash balance. Free cash flow was £0.43 million lower than estimated. However, this negative variance was offset by lower outflows from financing activities and greater positive movements from foreign exchange rates.

Meanwhile, the major variance appertaining to the Company's financial position related to its total assets whereby as at the end of FY2024, 6PM had €3.31 million in amounts receivable from the Group. These receivables are unsecured, carry an interest rate of 0%, and have no fixed date of repayment.



6PM Holdings p.l.c. Statement of Financial Position As at 31 October		2024 Actual £'000	2024 Forecast £'000
ASSETS			
Current assets			
Trade and other receivables		3,315	2
Total assets		3,315	2
EQUITY			
Equity and reserves			
Share capital		4,151	4,151
Reserves		(301)	(852)
Retained earnings		(24,349)	(25,161)
		(20,499)	(21,862)
LIABILITIES			
Current liabilities			
Borrowings		10,808	11,276
Trade and other payables		13,006	10,588
		23,814	21,864
Total liabilities		23,814	21,864
Total equity and liabilities		3,315	2
<i>Total debt</i>		<i>10,808</i>	<i>11,276</i>
<i>Net debt</i>		<i>10,808</i>	<i>11,276</i>
<i>Invested capital (total equity plus net debt)</i>		<i>(9,691)</i>	<i>(10,586)</i>



PART 3 – COMPARATIVE ANALYSIS

The table below provides a comparison between the Group and its bonds with other debt issuers and their respective debt securities listed on the Regulated Main Market (Official List) of the Malta Stock Exchange. Although there are significant variances between the activities of the Group and those of other debt issuers (including different industries, principal markets, competition, capital requirements etc.), and material differences between the risks associated with the Group's business/es and those of other debt issuers, the comparative analysis illustrated in the table below serves as an indication of the relative financial strength and creditworthiness of the Group.

Comparative Analysis*	Amount Issued (€'000)	Yield-to-Maturity / Worst (%)	Interest Cover (times)	Net Debt-to-EBITDA (times)	Net Gearing (%)	Debt-to-Assets (times)
5.10% 6PM Holdings p.l.c. Unsecured 2025**	13,000	4.93	13.36	0.04	1.31	0.09
4.50% Hili Properties p.l.c. Unsecured & Guaranteed 2025	37,000	4.43	1.80	8.70	46.06	0.45
3.25% AX Group p.l.c. Unsecured 2026	15,000	3.24	3.09	7.54	42.13	0.37
4.25% CPHCL Finance p.l.c. Unsecured & Guaranteed 2026	40,000	4.25	1.45	11.49	43.52	0.41
5.00% Dizz Finance p.l.c. Unsecured & Guaranteed 2026	8,000	4.98	2.27	8.24	80.39	0.57
4.35% Hudson Malta p.l.c. Unsecured & Guaranteed 2026	12,000	4.35	5.64	6.37	77.20	0.60
4.00% International Hotel Investments p.l.c. Secured 2026	55,000	4.78	1.61	10.49	43.07	0.41
4.00% International Hotel Investments p.l.c. Unsecured 2026	60,000	3.99	1.61	10.49	43.07	0.41
3.75% Premier Capital p.l.c. Unsecured 2026	65,000	4.22	10.89	2.16	65.14	0.57
4.00% Eden Finance p.l.c. Unsecured & Guaranteed 2027	40,000	4.00	5.43	4.21	26.73	0.24
4.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2027	50,000	4.00	4.60	4.44	69.59	0.61
5.25% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2027	30,000	4.76	5.42	2.67	20.40	0.19
4.35% SD Finance p.l.c. Unsecured & Guaranteed 2027	65,000	4.61	5.86	2.93	30.32	0.34
4.00% Stivala Group Finance p.l.c. Secured & Guaranteed 2027	45,000	4.00	5.67	4.17	22.93	0.21
4.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2025-2027	14,670	4.74	57.57	7.98	65.66	0.64
4.75% Gap Group p.l.c. Secured & Guaranteed 2025-2027	23,000	4.34	n/a	3.47	55.05	0.56
3.85% Hili Finance Company p.l.c. Unsecured & Guaranteed 2028	40,000	4.51	4.60	4.44	69.59	0.61
5.85% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2028	20,000	4.52	5.42	2.67	20.40	0.19
5.75% Plan Group p.l.c. Secured & Guaranteed 2028	12,000	5.28	7.37	9.26	54.58	0.48
3.75% AX Group p.l.c. Unsecured 2029	10,000	3.75	3.09	7.54	42.13	0.37
3.80% Hili Finance Company p.l.c. Unsecured & Guaranteed 2029	80,000	4.43	4.60	4.44	69.59	0.61
5.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2029	80,000	4.94	4.60	4.44	69.59	0.61
3.65% Stivala Group Finance p.l.c. Secured & Guaranteed 2029	15,000	3.65	5.67	4.17	22.93	0.21
5.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2027-2029	15,000	4.91	57.57	7.98	65.66	0.64
6.25% GPH Malta Finance p.l.c. Unsecured & Guaranteed 2030	18,144	5.35	1.81	6.89	96.76	0.83
3.65% International Hotel Investments p.l.c. Unsecured 2031	80,000	4.18	1.61	10.49	43.07	0.41
5.35% Best Deal Properties Holding p.l.c. Unsecured 2032	7,000	4.83	57.57	7.98	65.66	0.64
3.50% AX Real Estate p.l.c. Unsecured 2032	40,000	4.45	2.87	8.01	51.84	0.47
5.00% Mariner Finance p.l.c. Unsecured 2032	36,930	4.22	4.89	6.08	50.77	0.50
5.85% AX Group p.l.c. Unsecured 2033	40,000	4.76	3.09	7.54	42.13	0.37
6.00% International Hotel Investments p.l.c. Unsecured 2033	60,000	5.24	1.61	10.49	43.07	0.41
5.35% Hal Mann Vella Group p.l.c. Secured 2031-2034	23,000	4.74	2.21	9.47	51.49	0.43
4.50% The Ona p.l.c. Secured & Guaranteed 2028-2034	16,000	4.50	3.09	16.34	74.89	0.65
5.30% International Hotel Investments p.l.c. Unsecured 2035	35,000	5.30	1.61	10.49	43.07	0.41
5.50% Juel Group p.l.c. Secured & Guaranteed 2035	32,000	4.99	1.13	39.37	60.27	0.55

*As at 28 March 2025

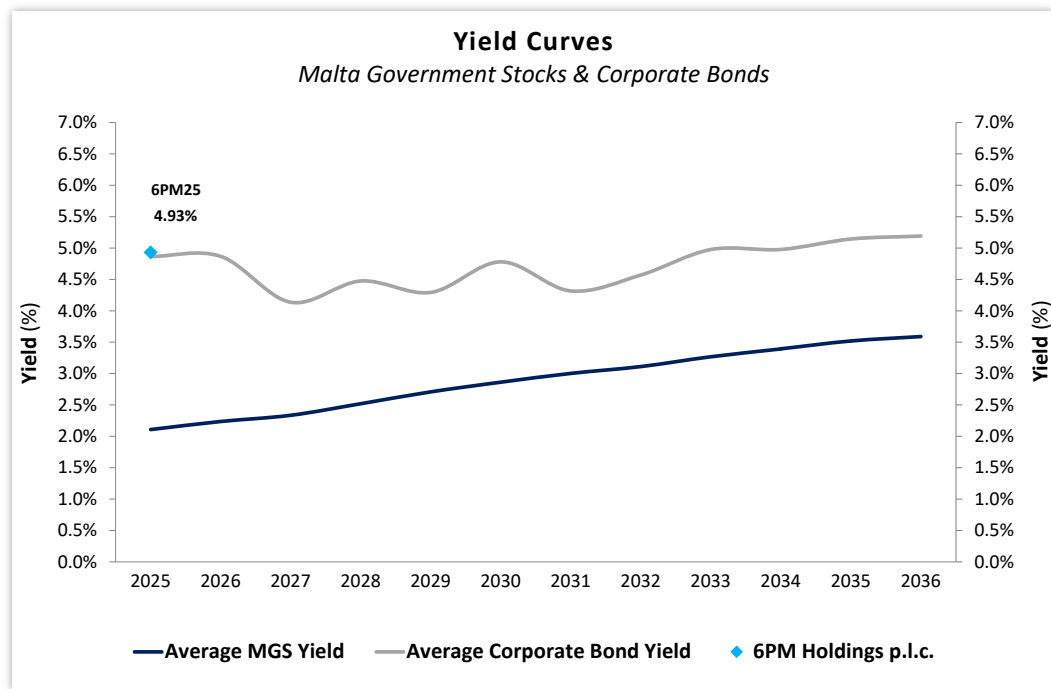
** The financial ratios pertain to Idox p.l.c.

Sources: Malta Stock Exchange

M.Z. Investment Services Limited

Most recent audited annual financial statements except for Juel Group p.l.c. (FY2024 forecast, as included in the Financial Analysis Summary dated 28 June 2024).





The closing market price as at 28 March 2025 for the **5.10% 6PM Holdings p.l.c. unsecured bonds 2025** (6PM25) was 100.00%. This translated into a yield-to-maturity (“YTM”) of 4.93% which was 6 basis points above the average YTM of 4.87% of other local corporate bonds maturing in the same year. The premium over the corresponding average Malta Government Stock yield of equivalent maturity (2.11%) stood at 282 basis points.

PART 4 – EXPLANATORY DEFINITIONS

Income Statement

<i>Revenue</i>	Total income generated from business activities.
<i>EBITDA</i>	Earnings before interest, tax, depreciation, and amortisation. It is a metric used for gauging operating performance excluding the impact of capital structure. EBITDA is usually interpreted as a loose proxy for operating cash flows.
<i>Adjusted operating profit / (loss)</i>	Profit (or loss) from core operations, excluding movements in the fair value of investment property, share of results of associates and joint ventures, net finance costs, and taxation.
<i>Operating profit / (loss)</i>	Profit (or loss) from operating activities, including movements in the fair value of investment property but excluding the share of results of associates and joint ventures, net finance costs, and taxation.
<i>Share of results of associates and joint ventures</i>	Share of profit (or loss) from entities in which the company does not have a majority shareholding.
<i>Profit / (loss) after tax</i>	Net profit (or loss) registered from all business activities.

Profitability Ratios

<i>EBITDA margin</i>	EBITDA as a percentage of revenue.
<i>Operating profit margin</i>	Operating profit (or loss) as a percentage of total revenue.
<i>Net profit margin</i>	Profit (or loss) after tax as a percentage of total revenue.
<i>Return on equity</i>	Measures the rate of return on net assets and is computed by dividing the net profit (or loss) for the year by average equity.
<i>Return on assets</i>	Measures the rate of return on assets and is computed by dividing the net profit (or loss) for the year by average assets.
<i>Return on invested capital</i>	Measures the rate of return from operations and is computed by dividing operating profit (or loss) for the year by the average amount of equity and net debt.

Statement of Cash Flows

<i>Net cash from / (used in) operating activities</i>	The amount of cash generated (or consumed) from the normal conduct of business.
<i>Net cash from / (used in) investing activities</i>	The amount of cash generated (or consumed) from activities related to the acquisition, disposal, and/or development of long-term assets and other investments.
<i>Net cash from / (used in) financing activities</i>	The amount of cash generated (or consumed) that have an impact on the capital structure, and thus result in changes to share capital and borrowings.
<i>Free cash flow</i>	Represents the amount of cash generated (or consumed) from operating activities after considering any amounts of capital expenditure.



Statement of Financial Position

<i>Non-current assets</i>	These represent long-term investments which full value will not be realised within the next twelve months. Such assets, which typically include property, plant, equipment, and investment property, are capitalised rather than expensed, meaning that the amortisation of the cost of the asset takes place over the number of years for which the asset will be in use. This is done instead of allocating the entire cost to the accounting year in which the asset was acquired.
<i>Current assets</i>	All assets which could be realisable within a twelve-month period from the date of the Statement of Financial Position. Such amounts may include development stock, accounts receivable, cash and bank balances.
<i>Non-current liabilities</i>	These represent long-term financial obligations which are not due within the next twelve months, and typically include long-term borrowings and debt securities.
<i>Current liabilities</i>	Liabilities which fall due within the next twelve months from the date of the Statement of Financial Position, and typically include accounts payable and short-term debt.
<i>Total equity</i>	Represents the residual value of the business (assets minus liabilities) and typically includes the share capital, reserves, as well as retained earnings.

Financial Strength / Credit Ratios

<i>Interest cover</i>	Measures the extent of how many times a company can sustain its net finance costs from EBITDA.
<i>Net debt-to-EBITDA</i>	Measures how many years it will take a company to pay off its net interest-bearing liabilities (including lease liabilities) from EBITDA, assuming that net debt and EBITDA are held constant.
<i>Net debt-to-equity</i>	Shows the proportion of net debt (including lease liabilities) to the amount of equity.
<i>Net gearing</i>	Shows the proportion of equity and net debt used to finance a company's business and is calculated by dividing net debt by the level of invested capital.
<i>Debt-to-assets</i>	Shows the degree to which a company's assets are funded by debt and is calculated by dividing all interest-bearing liabilities (including lease liabilities) by total assets.
<i>Leverage</i>	Shows how many times a company is using its equity to finance its assets.
<i>Current ratio</i>	Measures the extent of how much a company can sustain its short-term liabilities from its short-term assets.

