

**Class Finance plc**

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**Date:** 28<sup>th</sup> April 2026

**Reference:** 04/2026

*COMPANY ANNOUNCEMENT*

**Variances**

The following is a company announcement issued by Class Finance plc (the “**Company**”), having company registration number C 94741, issued in terms of the Prospectus Rules, the market regulated as a multi-lateral trading facility operated by the Malta Stock Exchange (“**Prospects MTF**”).

**Quote**

The Board of Directors of the Company, on 27<sup>th</sup> April 2026, considered and approved the Company’s Audited Consolidated Financial Statements for the financial year ended 31<sup>st</sup> December 2025.

The Board of Directors notes that material variances resulted between the Financial Sustainability Forecasts for 2025 and the Actual Audited results for the financial year ended 31<sup>st</sup> December 2025. Any material differences are detailed below:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Audited Financial Statements 31.12.2025 €	Original Consolidated Projections 31.12.2025 €	Variance €
Revenue	1	12,627,119	12,565,528	61,591
Cost of Sales	2	(6,307,905)	(6,949,111)	641,206
<b>Gross Profit</b>		<b>6,319,214</b>	<b>5,616,417</b>	<b>702,797</b>
		0.50	0.45	
Other Income		232,686	289,107	(56,421)
Direct Overheads	3	(2,033,374)	(1,795,170)	(238,204)
InDirect Overheads		(2,045,140)	(2,030,436)	(14,704)
<b>EBITDA</b>		<b>2,473,386</b>	<b>2,079,918</b>	<b>393,468</b>
Finance Costs		(186,756)	(177,910)	(8,846)
Depreciation	4	(359,236)	(217,111)	(142,125)
<b>Net Profit Before Tax</b>		<b>1,927,394</b>	<b>1,684,897</b>	<b>242,497</b>
Tax		(796,857)	(576,066)	(220,791)
<b>Net Profit After Tax</b>		<b>1,130,537</b>	<b>1,108,831</b>	<b>21,706</b>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	Audited Financial Statements 31.12.2025 €	Original Consolidated Projections 31.12.2025 €	Variance €
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Property, Plant & Equipment		4,707,525	4,864,375	(156,850)
<b>TOTAL NON-CURRENT ASSETS</b>		<b>4,707,525</b>	<b>4,864,375</b>	<b>(156,850)</b>
<b>CURRENT ASSETS</b>				
Inventories	5	3,489,604	2,799,564	690,040
Receivables	6	4,855,808	4,996,785	(140,977)
Cash & Bank Balances		2,225,048	1,837,970	387,078
<b>TOTAL CURRENT ASSETS</b>		<b>10,570,460</b>	<b>9,634,319</b>	<b>936,141</b>
<b>TOTAL ASSETS</b>		<b>15,277,985</b>	<b>14,498,694</b>	<b>779,291</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b>EQUITY</b>				
Share Capital		373,400	373,400	-
Retained Earnings		7,100,563	7,303,857	(203,294)
<b>TOTAL EQUITY</b>		<b>7,473,963</b>	<b>7,677,257</b>	<b>(203,294)</b>
<b>NON-CURRENT LIABILITIES</b>				
Borrowings		2,943,789	2,811,147	132,642
Lease Liability	7	939,491	1,186,186	(246,695)
Deferred Tax		102,324	33,760	68,564
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>3,985,604</b>	<b>4,031,093</b>	<b>(45,489)</b>
<b>CURRENT LIABILITIES</b>				
Payables	8	2,999,556	2,561,885	437,671
Corporate Tax		278,480	86,410	192,070
Lease Liability	7	540,382	142,049	398,333
<b>TOTAL CURRENT LIABILITIES</b>		<b>3,818,418</b>	<b>2,790,344</b>	<b>1,028,074</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>15,277,985</b>	<b>14,498,694</b>	<b>779,291</b>

### **Note 1 - Revenue**

Revenue surpassed the forecast by 0.5%, mainly due to better performance across all subsidiaries. Whilst the actual exports didn't reach the original targets by far, this was compensated by a solid growth from the local market. The exports to the Libyan market continue to grow from the levels achieved in 2024.

### **Note 2 - Cost of Sales**

The decrease in cost of sales is two-fold: the group obtained additional incentives from the suppliers due to additional volume and separately, within the manufacturing department an element of the cost of sales is constant at a certain output which did not feature in the forecast prepared for the year.

### **Note 3 - Direct & Indirect Overheads**

The group invested in additional employees due to an increase in volumes. The additional employees were not included in the forecast. Separately, variable bonus increased due to higher output. Besides labour costs, the group incurred additional expenses to support the increase in volumes.

### **Note 4 - Depreciation**

The group had planned for investments to take place in future years which investment was brought forward to this financial year which resulted in a higher depreciation cost compared to the forecast.

### **Note 5 - Inventories**

The group purchased higher volumes in order to achieve better incentives which resulted in a better gross profit margin for the group.

### **Note 6 - Trade & Other Receivables**

Trade Receivables are within control and provision for bad debts has remained stable. The difference is due to timing differences which amounts were collected after year-end.

### **Note 7 - Lease Liabilities**

This represents the obligation to make lease payments and is measured at present value of future lease payments in accordance with IFRS 16 - Leases.

### **Note 8 - Payables**

In view of additional inventory purchasing, the group closed the year with higher trader creditors, which amounts are all due within the credit terms offered by our suppliers.

**UNQUOTE**

By order of the board



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Anton Magro  
Company Secretary