



Agility Capital Holding Inc. 2024 Annual Report Filed

Agility Capital Holding Inc. ("Agility") (Euronext: AGIL) is pleased to announce that its 2024 AR and Audited Consolidated Financial Statements have been filed

TAMPA, FL, UNITED STATES, May 1, 2025 /EINPresswire.com/ -- Agility Capital Holding Inc. ("Agility") (Euronext: AGIL) is pleased to announce that its 2024 Annual Report and Audited Consolidated Financial Statements have been filed with the Euronext (www.euronext.com) and the Authority for Financial Markets ("AFM"). Copies of the Annual Report will be available at no cost at the Group's website at www.agility.capital, at paying agent ING Commercial Banking, Paying Agency Services, Location Code TRC 01.013, Foppingadreef 7, 1102 BD Amsterdam, the Netherlands (tel: +31 20 563 6619, fax: +31 20 563 6959, email: iss.pas@ing.nl) and on SEDAR at www.SEDAR.com. Below are certain material excerpts from the full 2024 Annual Report the entirety of which can be found on our website at www.agility.capital.

LETTER FROM OUR CEO

Dear Shareholders and Investors:

The below summarizes the Group's performance through December 31, 2024.

1. CHANGES IN PERFORMANCE IN 2024

In summary, Group revenue from continuing businesses increased by \$1.6 million or 10.2%, while adjusted EBITDA increased by \$28 thousand or 1%. Consolidated Profit from continuing operations for the period is \$472 thousand, a reduction of \$869 thousand or 64.8% as compared with 2023 results. The gain in revenue and EBITDA was offset by higher interest and financing costs, higher depreciation and amortization expenses and lower other gains.

On the balance sheet: Gross debt as of December 31, 2024 decreased to \$9.2 million from \$11 million as compared to December 31, 2023; and Net debt reduced to \$4.5 million as compared to \$7.8 million over the same period. Approximately \$4.0 million of our Net debt is comprised of Obligations under leases and hire purchase contracts, meaning what are traditionally known as net borrowings are less than \$2.9 million.

We are clearly stabilized, albeit at low levels of capitalization. We may now seek alternative ways

to capitalize and these initiatives are described herein as well.

2. OUR REAL ESTATE HOLDINGS

Here is our material progress as of the date of publication of this 2024 Annual Report:

Hotel-to-Condominium Conversion: As of December 31, 2024, the Group has sold 66 of its 66 condominium units in Miraflores in Lima, Peru. Total sales of all units and related parking exceeded \$11 million, from which approximately \$2.5 million in gains are reflected between 2023 and 2024. Please refer to Note 12, Assets classified as held for sale and Discontinued Operations.

Office-to-Condominium Conversion: Given the performance of the hotel conversion into condominium apartments, the Group made the decision to convert its adjacent 7,936 m² office complex into 71 condominium apartments with 40 mini store rooms and 78 parking spaces (includes parking for visitors). As of the date of publication of this 2024 Annual Report, we have secured master plan permits that allow the Group to pre-sell units and have pre-sold 20 apartments for approximately \$2.6 million. The construction budget is now forecasted to be approximately \$3.5 million, the value of to-be-sold property approximately \$12 million and the project to be fully delivered and sold between late 2026 and early 2027. We are now waiting for the approval of final construction plans and related permits. The development continues to have active office tenants, but we foresee terminating all leases within 2025 and commencing construction to convert the offices into condominiums by year-end 2025. All estimates are subject to further work and analysis. The Group will keep shareholders apprised.

New Office Building Lease-to-Acquisition: The Group has recently leased a fully finished 8-story, 1,819 m² office building adjacent to Kennedy Park in the heart of Miraflores in Lima, Peru. The building is in impeccable condition, but unoccupied and distressing on the landlord-seller. The Group has an option to purchase the building for just \$1.9 million, materially below market rate, between now and the second half of 2026. Agility will pursue this development in three phases: A) Reposition the offices for a combination of flexible and long-term tenants, which are the mix in our existing office complex; B) Move tenants from our existing complex to this proximate complex as construction for condo conversion commences; and C) Once occupancy is stabilized, complete the acquisition and plan for longer-term property repositioning. We believe this development may open up adjacent opportunities.

3. OUR U.S. RESTAURANT HOLDINGS

The Group is pleased to provide further detail to its U.S. restaurant investment strategy as well as to announce its recent acquisitions. Please first note the following context for our approach: A) Leaders of restaurant categories often earn as much income as their next 7-9 direct competitors combined; B) Publicly traded restaurant category leaders can have PE multiples that compare to those of the Mag 7; C) New categories are always emerging, albeit in different states

of category maturation; D) The reason that many restaurants perform poorly is that the leaders earn the lion's share of income; and E) There is virtually no organized, institutional capital available for pre-Series A restaurant companies—even for those that might be properly positioning to pursue still emergent, yet leaderless new categories.

Our Development Strategy: Agility Capital is setting up parallel investment and accelerator subsidiary operating companies that have the following joint goals: A) Identify emergent, leaderless restaurant categories; B) Invest in holding companies that own the intellectual property and development rights for early-stage brands with anywhere from \$500 thousand to approximately \$20 million in revenue (taking both majority or minority stakes with strong minority rights) that are operating within or near adjacent to the target categories; C) Build and employ a growing accelerator team of industry leaders who have the potential to guide the holding companies into early leadership positions; D) Pursue formats that have the potential to achieve 20% 4-wall net operating incomes—those of the highest PE multiple publicly traded restaurant companies; and E) Exit at Series A or remain invested on a case-by-case basis, always evaluating what is in the best interest of shareholders.

Our Recent Acquisitions: The Group is pleased to announce that as of the date of publication of this 2024 Annual Report that it has now invested in 11 brands via three holding companies located in the NYC area, the Washington DC area and in Texas. Those holding companies will spend much of 2025 and early 2026 consolidating the positioning of their current models to best fit the conditions required to emerge as leaders of categories that are themselves emergent. Please note that all but 3 of the brands are fast casuals. The Group has decided that it is in the best interest of shareholders to withhold the names of the brands, but will begin to provide more financial information and highlights in its 2025 half year Report.

4. OUR LEGACY HOSPITALITY & REAL ESTATE HOLDINGS

Legacy Hospitality Operations & Related Real Estate: As of the publication date of this 2024 Annual Report, the Group continues to own a 56% interest in a Nicaraguan holding company that owns the following assets: i) Gaming: Six gaming venues with a combined approximately 685 gaming positions; and ii) Real Estate: Approximately 17,506 m² of land divided among 5 parcels, and some with tenant improvements are more fully detailed on page 9. At this time, the Group has no news vis-à-vis these assets, except that they continue to perform strongly as you will note on pages 9 and 10.

5. OTHER DEVELOPMENT OBJECTIVES

Financial Services: The Group is pursuing the development of a financial services business to support our investees and accelerator clients, as well as to support our real estate platform. Again, we will inform shareholders if and as there are advances in this area.

Capital Constraints: The Group has a limited amount of capital to pursue opportunity sets with material upside and in which the Group has serious competitive advantages. In this regard, the Group is evaluating ways to raise additional capital that are both non-dilutive to shareholders and do not require a material re-levering of the company. Funding mechanisms may include private placements and/or the development of funds at subsidiary levels. We will inform shareholders if and as there are advances in this area.

6. OTHER DEVELOPMENTS

To pursue its development agenda, the Group will step-by-step need to expand its senior team. Conversations are ongoing and we expect announcements in coming periods. We do expect an increase in Corporate Expense as we ramp up new investments. In preparation for team building, the Board of Director has approved that the Group may offer options to current and new executives as follows:

- During 2025: A maximum of 74,617 stock options at an average exercise price of \$2.90
- During 2026: A maximum of 82,078 stock options at an average exercise price of \$3.50
- During 2027: A maximum of 90,286 stock options at an average exercise price of \$4.00

Finally, please note that as of the date of publication of this 2024 Annual Report, the Group has repurchased over 11% of its issued and outstanding shares, which are now custodied in its treasury.

We looking forward to keeping you apprised of our activities.

Peter LeSar
Chief Executive Officer
April 30, 2025

GROUP OVERVIEW

The Group's consolidated profit / (loss) summary for the twelve months ended December 31, 2024, as compared with the same period of 2023 is contained in the Group's Annual Report for year ending December 31, 2024, located at www.agility.realestate. In summary, Group revenue increased by \$1.6 million or 10.2%, while adjusted EBITDA increased by \$28 thousand or 1%. Consolidated Profit for the period is \$472 thousand, a reduction of \$869 thousand or -64.8% as compared with 2023 results.

RISK MANAGEMENT

For more detail on Risk Factors, see Chapter 8 of the Annual Report.

MANAGEMENT STATEMENT ON “GOING CONCERN”

Management has reviewed their plan with the Directors and has collectively formed a judgment about the Going Concern of the Group. In arriving at this judgment, Management has prepared the cash flow projections of the Group. Directors have reviewed this information provided by Management and have considered the information in relation to the financing uncertainties in the current economic climate, the Group’s existing commitments and the financial resources available to the Group. Specifically, Directors have considered: (i) there are limited sources of new financing available to the Group; (ii) the Group has limited trading exposures to our local suppliers and retail customers; (iii) other risks to which the Group is exposed, the most significant of which is considered to be regulatory risk; (iv) sources of Group income, including management fees charged to and income distributed from its various operations; (v) cash generation and debt amortization levels; (vi) fundamental trends of the Group’s businesses; (vii) ability to re-amortize and unsecured lenders; and (viii) level of interest of third parties in the acquisition of certain operating assets, and status of genuine progress and probability of closing within the Going Concern period. The Directors have also considered these critical factors that might affect continuing operations:

Special Resolution: On September 21, 2016, the Group’s shareholders approved a special resolution that, among other items, authorized the Board of Directors of the Corporate to sell “any or all remaining assets of the Corporation in such amounts and at such times as determined by the Board of Directors.” This resolution facilitates the sale of any one or any combination of assets required to support maintaining of a Going Concern by the Group.

Corporate Expense and Cash Flow: Corporate expense has decreased materially in recent years but still must accommodate for compliance as a public company.

Liquidity and Working Capital: As of the date of publication of this 2024 Annual Report, the Group forecasts to operate with higher levels of reserves and working capital than in recent years, but to create a healthy level of working capital reserves for periods beyond the Going Concern period may require the sale of additional assets.

The Group is in a solid position to sustain Going Concern as of the publication date of this 2024 Annual Report. Below are other events that could support increased liquidity and reduced risk of Going Concern

The Group has made the decision to convert its 7936 m2 of offices into 71 condominium apartments: Given the performance of the hotel conversion into condominium apartments, the Group made the decision to convert its 7936 m2 office complex into 71 condominium apartments with 40 mini store rooms and 78 parking spaces (includes parking for visitors). As of the date of publication of this 2024 Annual Report, we have secured master plan permits that allow the Group to pre-sell units and have pre-sold 20 apartments for approximately \$2.6 million. The construction budget is forecasted to be approximately \$3.1 million, the value of to-be-sold property approximately \$12 million and the project to be fully delivered and sold

between late 2026 and early 2027.

Other liquidity events: The Group has substantially paid down unsecured lenders. The Group continues to work with those few remaining.

Considering the above, Management and Directors are satisfied that the consolidated Group has adequate resources to continue as a Going Concern for at least the 12 months following the filing date of this report. For these reasons, Management and Directors have therefore prepared the consolidated financial statements on a Going Concern basis

AGILITY CAPITAL HOLDING INC. CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Expressed in thousands of United States dollars) for the year ended December 31, 2024 were approved by the Board of Directors on April 30, 2025 and are contained in the 2024 Annual Report posted at www.agility.capital. The consolidated financial statements and the accompanying notes are an integral part of these consolidated financial statements.

ABOUT THE COMPANY

Agility Capital Holding Inc., formerly Agility Real Estate, is an international operator, investor and advisor in hospitality and real estate. Additional information is available at www.agility.capital.

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