



AGILITY CAPITAL HOLDING INC. 2025 HALF-YEAR REPORT FILED

TAMPA, FL, UNITED STATES, September 30, 2025 /EINPresswire.com/ -- Agility Capital Holding Inc. ("Agility") (Euronext: AGIL) is pleased to announce that its 2025 Half-year Report and Audited Consolidated Financial Statements have been filed with the Euronext ("Euronext Amsterdam") and the Netherlands Authority for Financial Markets ("AFM"). As a Designated Foreign Issuer with respect to Canadian securities regulations, the 2025 Half-year Report is intended to comply with the rules and regulations set forth by the AFM and the Euronext Amsterdam.

Copies of the 2025 Half-year Report in the English language will be available at no cost at the Group's website at www.agility.capital.

Below are certain material excerpts from the full 2025 Half-year Report the entirety of which can be found on our website at www.agility.capital

LETTER FROM CEO

Dear Shareholders and Investors:

The below summarizes the Group's performance through June 30, 2025.

1. CHANGES IN PERFORMANCE IN 2025

We had previously advised shareholders that we would have higher expenses in this period as we transition into new lines of business. In summary, Group revenue from continuing businesses increased by \$404 thousand or 4.7%, while adjusted EBITDA decreased by \$326 thousand or -16.6%. Consolidated Loss from continuing operations for the period is \$53 thousand, a reduction of \$1.0 million or -105.9% as compared with 2024 results. The gain in revenue was offset by higher Property, marketing and administrative expenses, higher corporate expenses and by foreign exchange losses.

On the balance sheet: Gross debt as of June 30, 2025 increased to \$9.2 million from \$9.1 million as compared to December 31, 2024; and Net debt increased to \$5.4 million as compared to \$4.5 million over the same period. Approximately \$3.6 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 \$1.8 million.

We are stabilized, but at low levels of capitalization. Our plans to increase our capital base are outlined, step-by-step through the remainder of this letter.

2. PRE-SERIES A RESTAURANT INVESTMENTS

The Group is pleased to provide further detail to its U.S. restaurant investment and to 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.

Investment Strategy: Agility has now incorporated a wholly owned investment & accelerator subsidiary operating company named DineRock Capital that has the following investment goals: A) Identify emergent, leaderless restaurant categories and early-stage restaurant companies that have the potential to position both for an early lead in that category and to build toward a 20% 4-wall NOI ("Targets"); B) Act as a senior-secured private credit firm to Targets, and around which we can build a laser-focused restaurant private credit business over time—and for which we believe we can raise capital; C) Act as an equity investor in the holding companies of those Targets, and co-own with them the intellectual property and development rights for early-stage restaurant brands with anywhere from \$500 thousand to approximately \$30 million in revenue (taking either majority control or minority stakes with strong minority rights)—and for which we believe we can also raise and manage unit-expansion capital as the portfolio matures; C) Build and employ a cost-neutral accelerator advisory service to guide our Targets into early leadership positions; D) Pursue formats that have the best 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, always evaluating what is in the best interest of shareholders.

Investments To Date: As previously announced, the Group has now invested in numerous restaurant brands via three holding companies located in the NYC area, the Washington DC area and in Texas, and is in the process of transferring these new assets into its DineRock vehicle. Those restaurant holding companies will spend 2025 and 2026 optimizing the positioning of their current models to best fit the conditions required to emerge as leaders of categories that are themselves emergent. While we do not disclose their respective development strategies, we now share some of those brands and now disclose that the Group owns: A) 10% equity stake (with shared first rights for additional equity) in the holding company that owns each of Chasin' Tails, Roll Play, An, Teas n' You and Lei'd; B) 70% stake in the holding company that owns the IP and development rights to Alyce and One World Pizza, but is currently the senior lender to the company that operates the first two locations; and C) 90% stake in the holding company that

owns a to-be-rebranded-to-be-later-disclosed premium pizzeria in Texas, and is currently the senior lender to the company that operates the first location. These are not passive investments, but rather the Group works weekly with its restaurant partners on business optimization and scaling strategies. We expect that part of our updates over time will include advances on our portfolio.

Income-generating Advisory Strategy: Accelerator Service: The Group hereby announces that its subsidiary DineRock Capital will also launch a scalable, accelerator service for non-investee independent restaurants before or during Q1 2026. We will leverage that service to filter for potential investees as accelerator members, but also leverage it to grow our revenue and earnings. **Financial Advisory:** The Group has already announced that, via its wholly owned US subsidiary Agility Capital, Inc., the Group is now commencing operation as a boutique investment bank specialized in providing advisory and capital-raising services to our Targets. Specifically, the company is now able to transact in corporate finance, capital markets advisory, and M&A advisory within the U.S., and will integrate those services with its platforms and finance team in Europe and Latin America. The Company will leverage its presence across these regions to serve local and cross-border clients, and to attract global capital. In the United States, Agility is pleased to partner with the registered broker-dealer Finalis Securities, LLC. Agility Capital is not a registered broker-dealer, and Finalis Securities LLC and Agility Capital are separate, unaffiliated entities. **Pull Marketing for our Advisory Services:** The Group is now working on a sustained, compounding pull marketing strategy to properly launch both businesses, which strategy will be announced before year-end 2025. The Company anticipates initial, modest revenue streams in 2026 as mandates commence.

3. REAL ESTATE REPOSITIONING BUSINESS

Here is our material progress as of the date of publication of this 2025 Half-year Report:

Office-to-Condominium Conversion: Given the performance of the hotel conversion into condominium apartments in 2023-2024, 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 2025 Half-year Report, we have secured master plan permits that allow the Group to pre-sell units, have pre-sold 26 apartments for approximately \$3.5 million and believe we are near to receiving definitive construction permits. The construction budget is 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. We will self-finance the construction partially through our own resources and partially through arrangements with buyers, and we have no debt otherwise on the real estate. The development continues to have active office tenants, but we foresee terminating all leases in November 2025 and commencing construction to convert the offices into condominiums by year-end 2025.

New Office Building Lease-to-Acquisition: As previously reported, the Group has 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. During the first half of 2025, the Group has been performing material interior design renovations in order to: 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 that tenants will begin moving in as of November 2025. We believe this development may open up adjacent opportunities.

New Food Park Development: Agility owns a 56% interest in a Nicaraguan holding company that owns approximately 17,506 m² of land divided among 5 parcels, some with significant tenant improvements as more fully detailed on page 13. As of 2023, the total appraised value of these properties was \$10.5 million, while debt on local assets is negligible. On one parcel of our land that is primarily used for overflow parking, we have operated a food park with our own 3 food outlets since 2021. While immaterial in size compared to our overall business, we do see some compelling metrics. The Group is interested to further test this business model (in this low-cost environment) for possible later expansion purposes elsewhere, and now reports purchasing approximately 5,500 m² of land for approximately \$190 thousand to develop a new food park prototype and additional commercial real estate under a masterplan that it is working on. We are currently undergoing environmental and other planning work and will keep shareholders apprised, but foresee the business beginning operations by late 2026.

4. OUR LEGACY HOSPITALITY BUSINESS

Legacy Hospitality Operations: As of the publication date of this 2025 Half-year Report, the Group continues to own a 56% interest in a Nicaraguan holding company that owns six combined gaming & dining venues with a combined approximately 685 gaming positions. 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 10 and 11.

5. IMPORTANT CONSIDERATIONS

Lifting Capital Constraints: The Group has a limited amount of capital to pursue opportunity sets with material upside and in which the Group has unique competitive advantages. In this regard, the Group has recently hired the highly regarded investment banking group Anglo Suisse Capital to raise additional capital in a way that is non-dilutive to shareholders and does not require a material re-leveraging of the company. If successful, funding mechanisms would likely be in the form of private placements at subsidiary levels to support its restaurant private credit and/or equity investments. We will inform shareholders if and as there are advances in this area. There

is no guarantee that we will be effective at raising capital and we will keep shareholders closely apprised as related material events unfold.

Elevated Corporate Expense: The Group had previously reported that it expects an increase in Corporate Expense as we ramp up new activities and investments. You will now see this reflected in our 2025 Half-year Corporate Expense, which have increased by approximately \$300 thousand through June 30, 2025, resulting in a decrease in our adjusted EBITDA by a similar amount. We project that Corporate Expense will decrease in the second half of the year as compared to the first half, but will remain elevated as compared to previous periods as we work to position the Group for both income and net asset value growth.

Finally, note that as of the date of publication of this 2025 Half-year Report, the Group has repurchased approximately 12.5% of its issued and outstanding shares, which are now custodied in its treasury.

GROUP OVERVIEW: The Group's consolidated profit/ (loss) summary for the six months ended June 30, 2025, as compared with the same period of 2024 is contained in the Group's 2024 Half-year Report located at www.agility.realestate. During the half-year ended June 30, 2025, the Group engaged in the following material events:

Change of Brand: At our Annual General Meeting of Shareholders, dated January 31, 2025, the change of the Company's name from Agility Real Estate Inc. to Agility Capital Holding Inc. was approved. This change became effective on February 20, 2025, in the British Virgin Islands Registry of Companies.

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 very of 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.

Restaurant Portfolio: As of the date of publication of this 2025 Half-year Report, the Group is now invested in numerous brands via three holding companies located in the NYC area, the Washington DC area and in Texas. Those holding companies will spend 2025 and 2026 optimizing the positioning of their current models to best fit the conditions required to emerge as leaders of categories that are themselves emergent. For guidance, see the Letter from the CEO.

The Group positioned to sustain Going Concern as of the publication date of this 2025 Half-year

Report. Below are events that could support increased liquidity and reduced risk of Going Concern.

- Office-to-Condo Conversion: The Group has made the decision to convert its 7,936 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 7,936 m2 office complex into 71 condominium apartments with 40 mini store rooms and 78 parking spaces.
- 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 financial statements on a going concern basis. The Financial Statements were approved by the Board of Directors on September 30, 2025, and are contained in the 2025 Half-year Report posted at www.agility.capital

Peter A Lesar
Agility Capital Holding
[email us here](#)

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