



# **INTERNATIONAL HOTEL INVESTMENTS P.L.C.**

**€35 MILLION 5.30%  
UNSECURED BONDS 2035**



# IMPORTANT INFORMATION

This presentation was prepared by M.Z. Investment Services Limited for information purposes only and its contents should not be construed as an investment advice or an offer or agreement to buy or sell investments. Any information in this presentation is based on data obtained from sources considered to be reliable, but no representations or guarantees are made by MZ Investments with regard to the accuracy of data. No part of this presentation may be shared, reproduced, or distributed at any time without the prior consent of MZ Investments. The value of investments can go down as well as up and past performance is not necessarily a guide to future performance. Prospective investors are urged to consider all information in the Prospectus dated 20 February 2025 and consult a financial adviser before making an investment decision.

M.Z. Investment Services Limited of 63, MZ House, St Rita Street, Rabat RBT 1523, Malta, is regulated by the Malta Financial Services Authority and licensed to conduct investment services business in terms of the Investment Services Act (*Cap. 370 of the Laws of Malta*). MZ Investments is a member of the Malta Stock Exchange and an enrolled Tied Insurance Intermediary under the Insurance Distribution Act (*Cap. 487 of the Laws of Malta*) for MAPFRE MSV Life p.l.c. **MZ Investments is acting as Sponsor to International Hotel Investments p.l.c. and is also an authorised financial intermediary to this bond issue.**

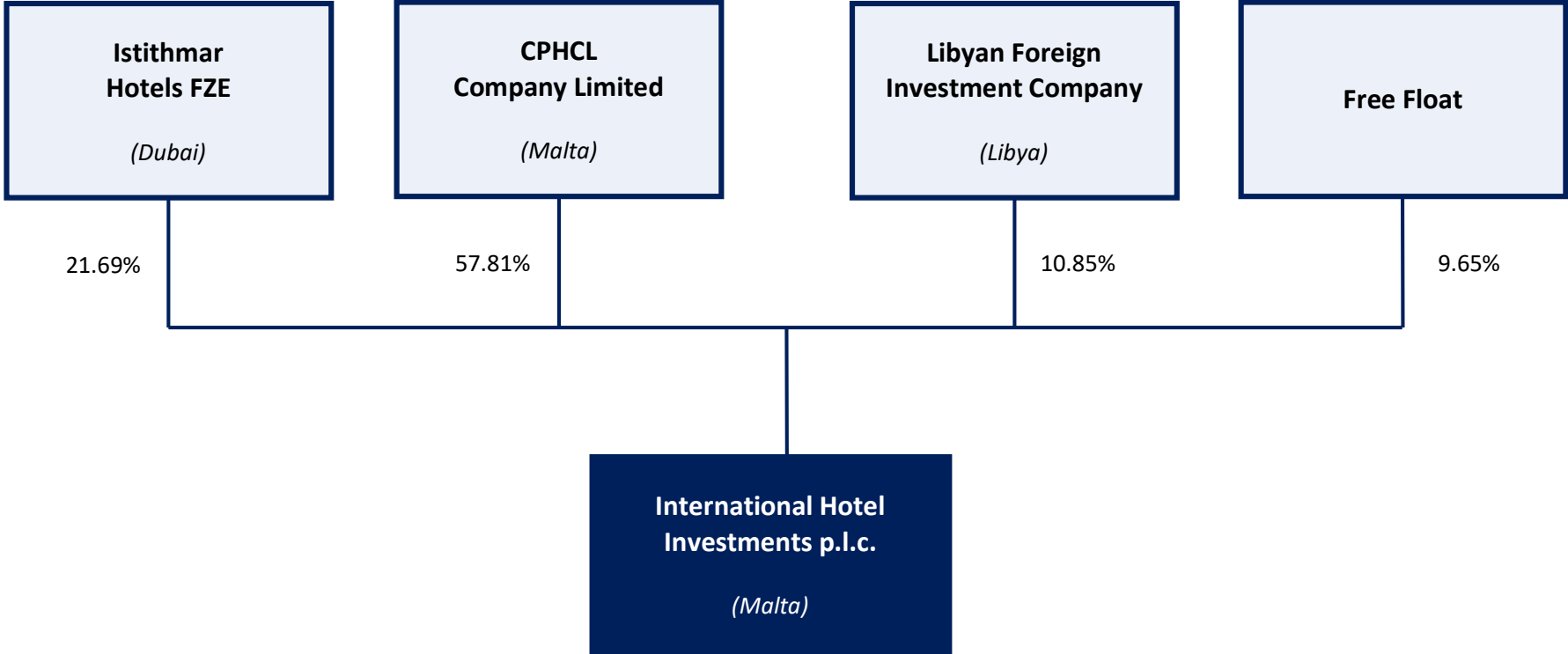


# ABOUT IHI

- Established in 2000.
- Hotel and real estate owner, developer, and operator.
- Focus on establishing Corinthia as a global luxury hotel brand.
- Develops and manages hotels on behalf of partner owners and investors.
  
- 11 owned and managed hotels, including the flagship Corinthia Hotel London (*50% owned*).
- 1 owned hotel leased to third parties (*Grand Hotel Prague Towers*).
- 12 managed hotels, six of which will open for business between 2025 and 2028.
- 6 investment properties, including the Corinthia Oasis site which is earmarked for future development.



# ORGANISATIONAL STRUCTURE



# FINANCIAL PERFORMANCE

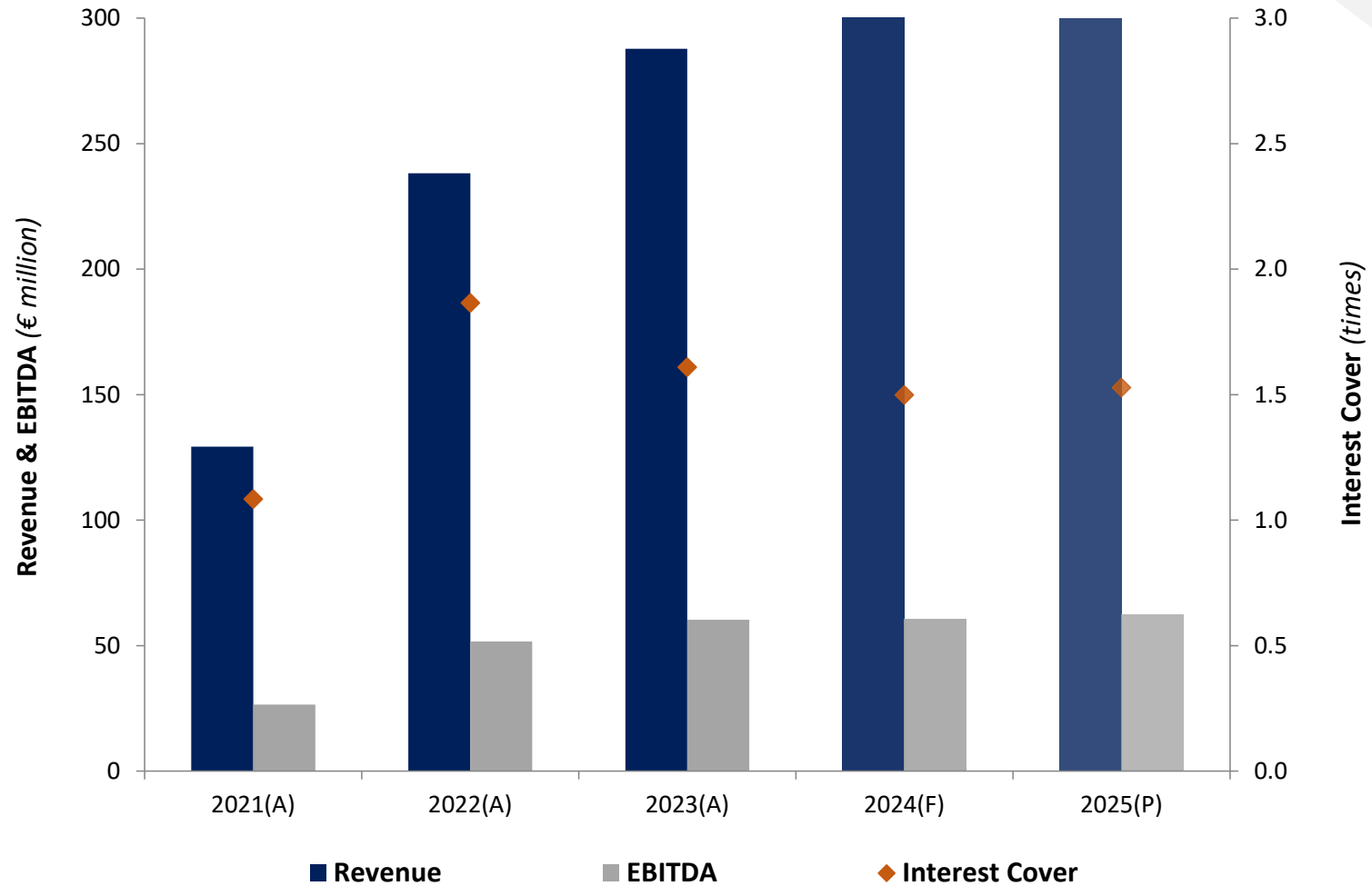
	2021 Actual	2022 Actual	2023 Actual	2024 Forecast	2025 Projection
Revenue (€'000)	129,266	238,207	287,773	302,161	299,840
EBITDA (€'000)	26,528	51,706	60,325	60,580	62,364
Operating profit / (loss) (€'000)	(15,909)	14,311	36,505	28,671	88,813
Net profit / (loss) (€'000)	(30,328)	(2,342)	(11,303)	(10,570)	27,584
EBITDA margin (%)	20.52	21.71	20.96	20.05	20.80
Operating profit margin (%)	(3.16)	9.46	11.37	10.43	11.23
Net profit margin (%)	(23.46)	(0.98)	(3.93)	(3.50)	9.20
Return on equity (%)	(3.76)	(0.28)	(1.37)	(1.26)	3.22
Return on assets (%)	(1.87)	(0.14)	(0.66)	(0.58)	1.46
Return on invested capital (%)	(0.30)	1.60	2.28	2.03	2.09

# FINANCIAL POSITION

	2021 Actual	2022 Actual	2023 Actual	2024 Forecast	2025 Projection
Total assets (€'000)	1,695,229	1,662,032	1,768,336	1,899,826	1,866,257
Total equity (€'000)	838,216	817,892	836,348	837,116	874,961
Total debt (€'000)	674,818	656,639	720,021	859,979	827,716
Net debt (€'000)	572,654	590,331	632,860	806,838	697,888
Interest cover (times)	1.08	1.87	1.61	1.50	1.53
Net debt-to-EBITDA (times)	21.59	11.42	10.49	13.32	11.19
Net debt-to-equity (times)	0.68	0.72	0.76	0.96	0.80
Net gearing (%)	40.59	41.92	43.07	49.08	44.37
Debt-to-assets (times)	0.40	0.40	0.41	0.45	0.44
Leverage (times)	2.02	2.03	2.11	2.27	2.13

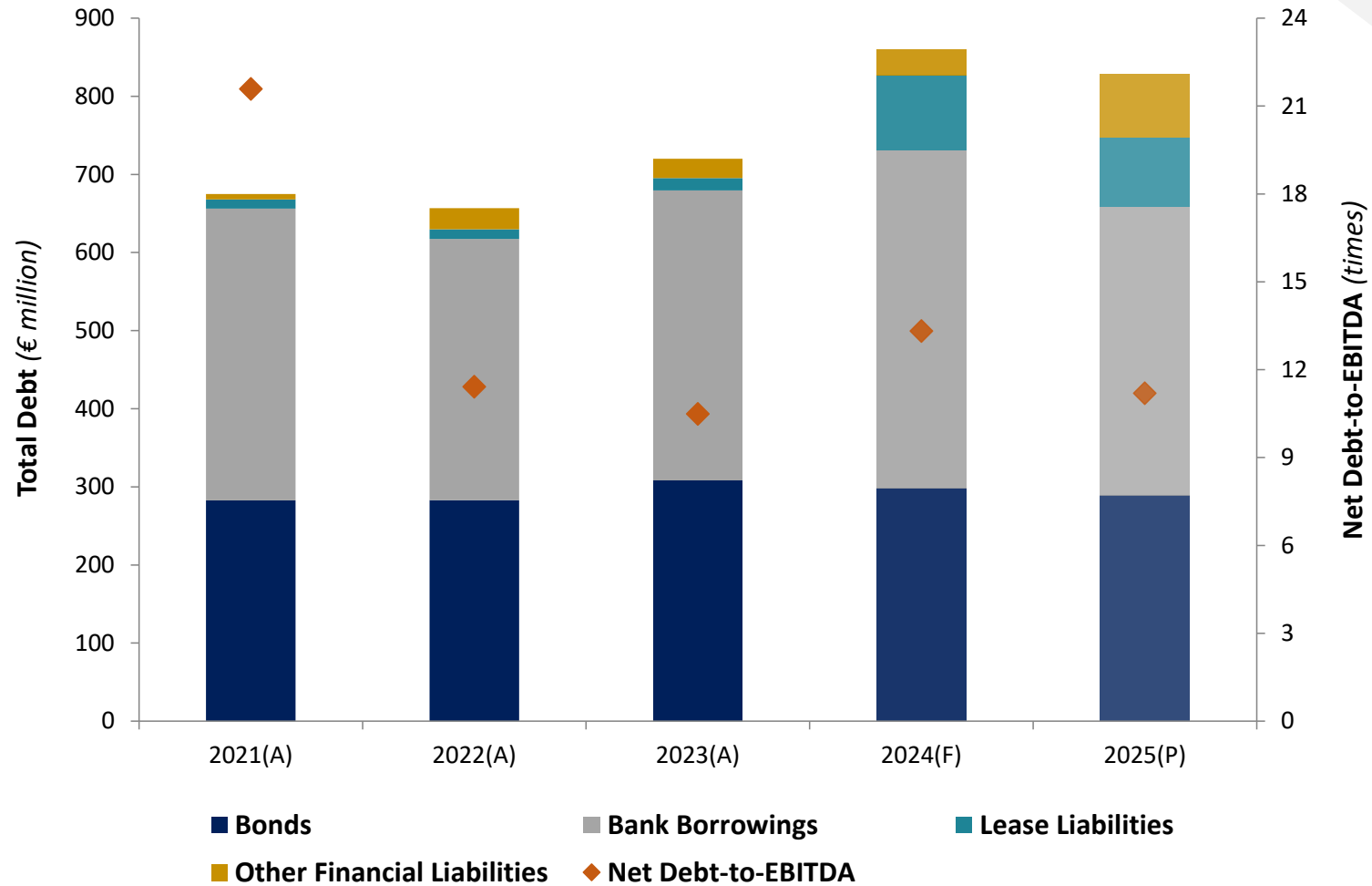


# KEY FINANCIAL INDICATORS (I)





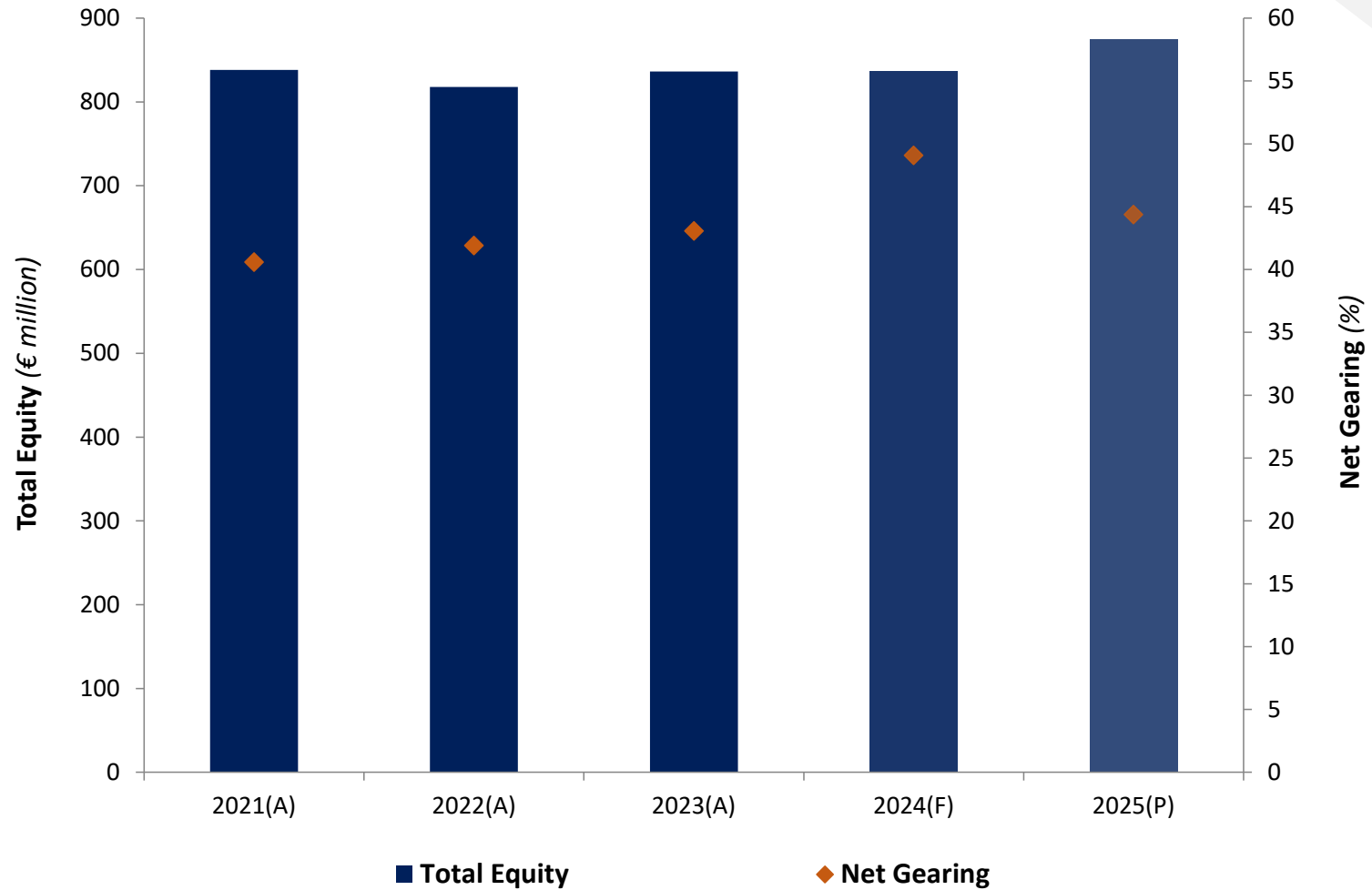
# KEY FINANCIAL INDICATORS (II)





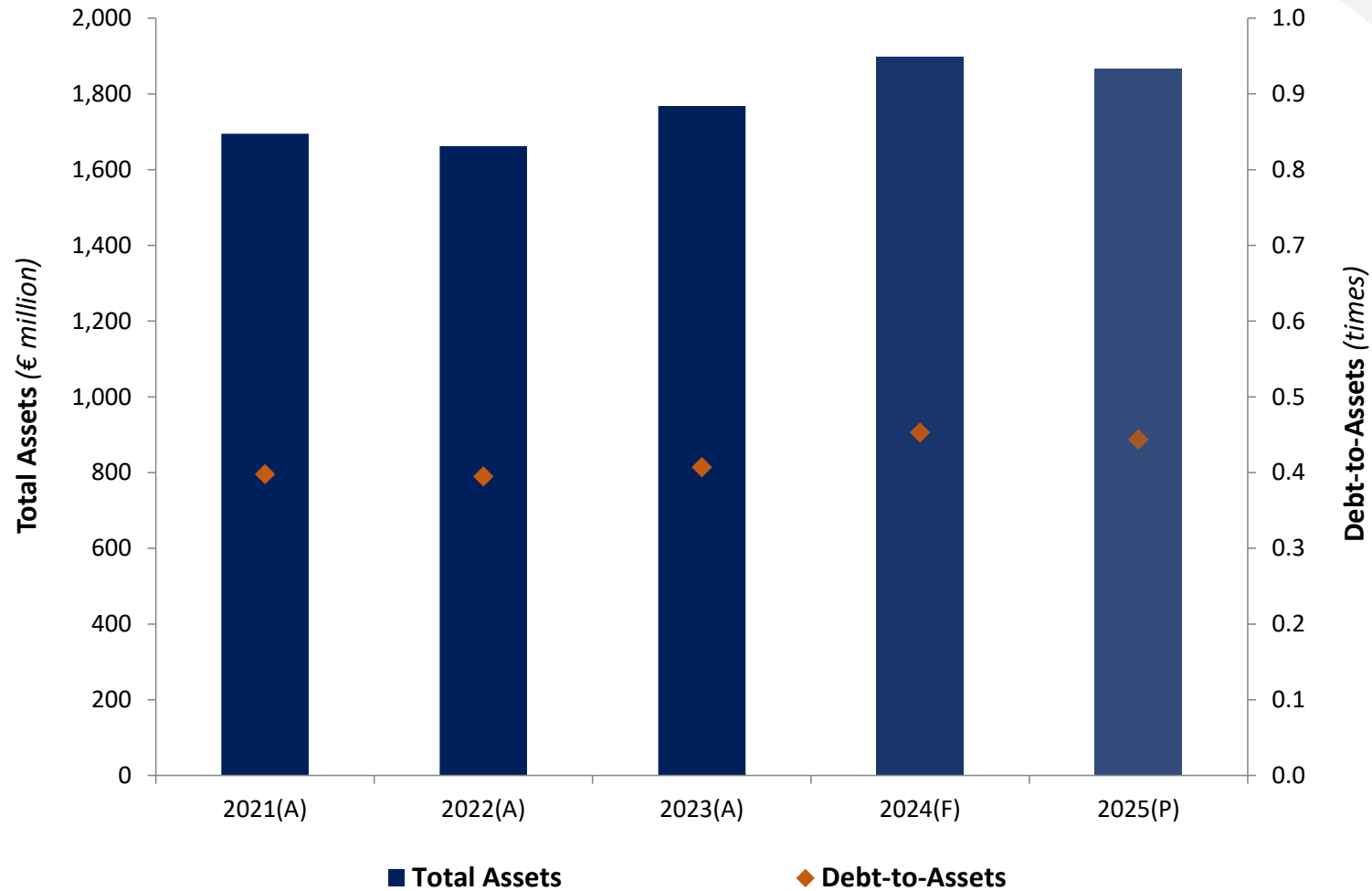


# KEY FINANCIAL INDICATORS (III)





# KEY FINANCIAL INDICATORS (IV)



# PERFORMANCE HIGHLIGHTS

- In **FY2023**, IHI surpassed the prior record revenue of €268.29 million registered in FY2019 as it generated total income of €287.77 million. However, the Group did not achieve a higher EBITDA than the level recorded in FY2019 due to the adverse impact of high inflation, the rise in energy prices, as well as one-off pre-opening costs incurred in relation to the new hotels located in Rome and Brussels.
- During **FY2024**, the Group converted several rooms at Corinthia Hotel London into suites and concluded the sale of residential real estate located in Lisbon. In December **2024**, IHI inaugurated the Corinthia Grand Hotel Astoria Brussels (*50% owned*). Furthermore, the Group added The Surrey Corinthia Hotel New York to its growing list of managed hotels owned by third-party investors.
- For **FY2025**, the Group is projecting a relatively stable operating performance. The Corinthia Grand Hotel Du Boulevard Bucharest, the Corinthia Hotel Rome, and the Corinthia Hotel & Residences Doha are expected to commence operations during the year. These three properties will be managed by the Group and are all owned by third-party investors.
- During **FY2025**, IHI is expecting to conclude the sale of the Corinthia Hotel Lisbon (*while retaining its management*) and non-core businesses, resulting in a net cash inflow of €127.70 million and an aggregate net gain of €55.14 million.



# BOND ISSUE – KEY INFORMATION

- Amount: €35 million
- Coupon: 5.30%
- Redemption date: 1 April 2035
- Status: Unsecured (*non-complex plain vanilla*)
- Offer price: Issued and redeemable at par (*100% of the nominal value of €100 per bond*)
- Interest payment date: 1 April (*first interest payment date being 1 April 2026*)
- Minimum subscription amount: €2,000 (*multiples of €100 thereafter*)
- Offer period: 26 February 2025 to 14 March 2025 (*offer period may close earlier*)
- Intermediaries' offer: 21 March 2025 (*if applicable*)
- Expected listing date: 8 April 2025
- Use of proceeds: Refinance part of the existing €45 million 5.75% unsecured bonds which are due for redemption on 13 May 2025



# THANK YOU.



MZ Investments | Corporate Broking



00356 2145 3739



corporatebroking@mzinvestments.com



<https://mzinvestments.com/corporate-broking>