



db Group

SD FINANCE PLC

**€33 MILLION 5.20%
UNSECURED BONDS 2031**



IMPORTANT INFORMATION

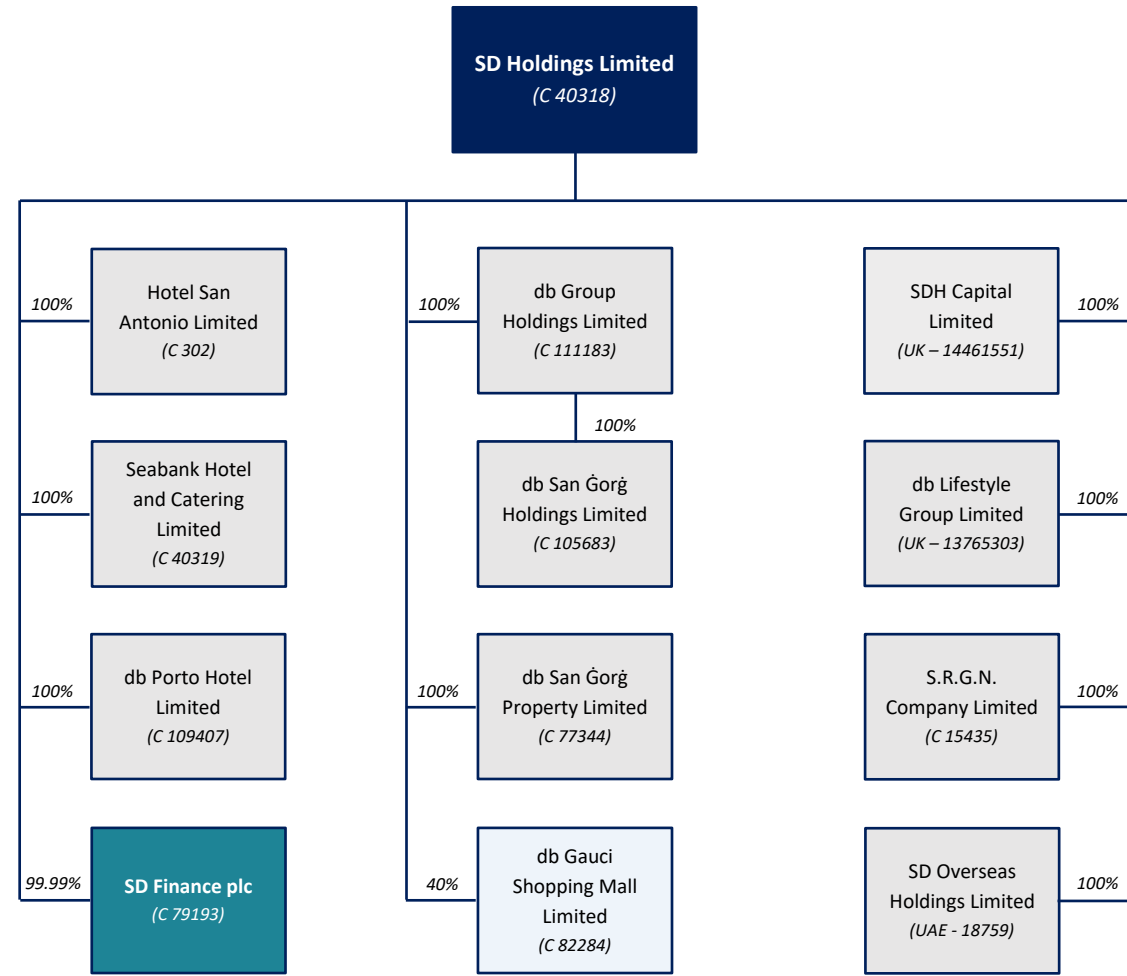
This presentation was prepared by M.Z. Investment Services Limited for information purposes only and its contents should not be construed as an investment advice or an offer or agreement to buy or sell investments. Any information in this presentation is based on data obtained from sources considered 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 Base Prospectus and Final Terms dated 3 October 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 SD Finance plc and is also an authorised financial intermediary to this bond issue.**

ABOUT SD HOLDINGS LIMITED

- Parent and holding company of the db Group – a family-owned business principally engaged in hospitality, catering, leisure and entertainment, and real estate development.
- Guarantor of the bonds issued by SD Finance plc.
- Core operations comprise:
 - db Seabank Resort & Spa
 - The Melior Boutique Hotel
 - db St George's Bay Project
 - db San Antonio Hotel & Spa
 - Xemxija Bay Hotel
 - Lifestyle Group
- After establishing itself as one of the largest players in Malta's hospitality industry, db Group has now shifted its strategy towards international expansion through SDH Capital, starting with the opening of Aki London on 30 September 2025 and continuing with a multi-million-euro mixed-use development in Ras Al Khaimah, United Arab Emirates, scheduled for inauguration in 2028.

ORGANISATIONAL STRUCTURE



Note: This organisational structure only includes the principal subsidiaries and associate considered material to the Group.

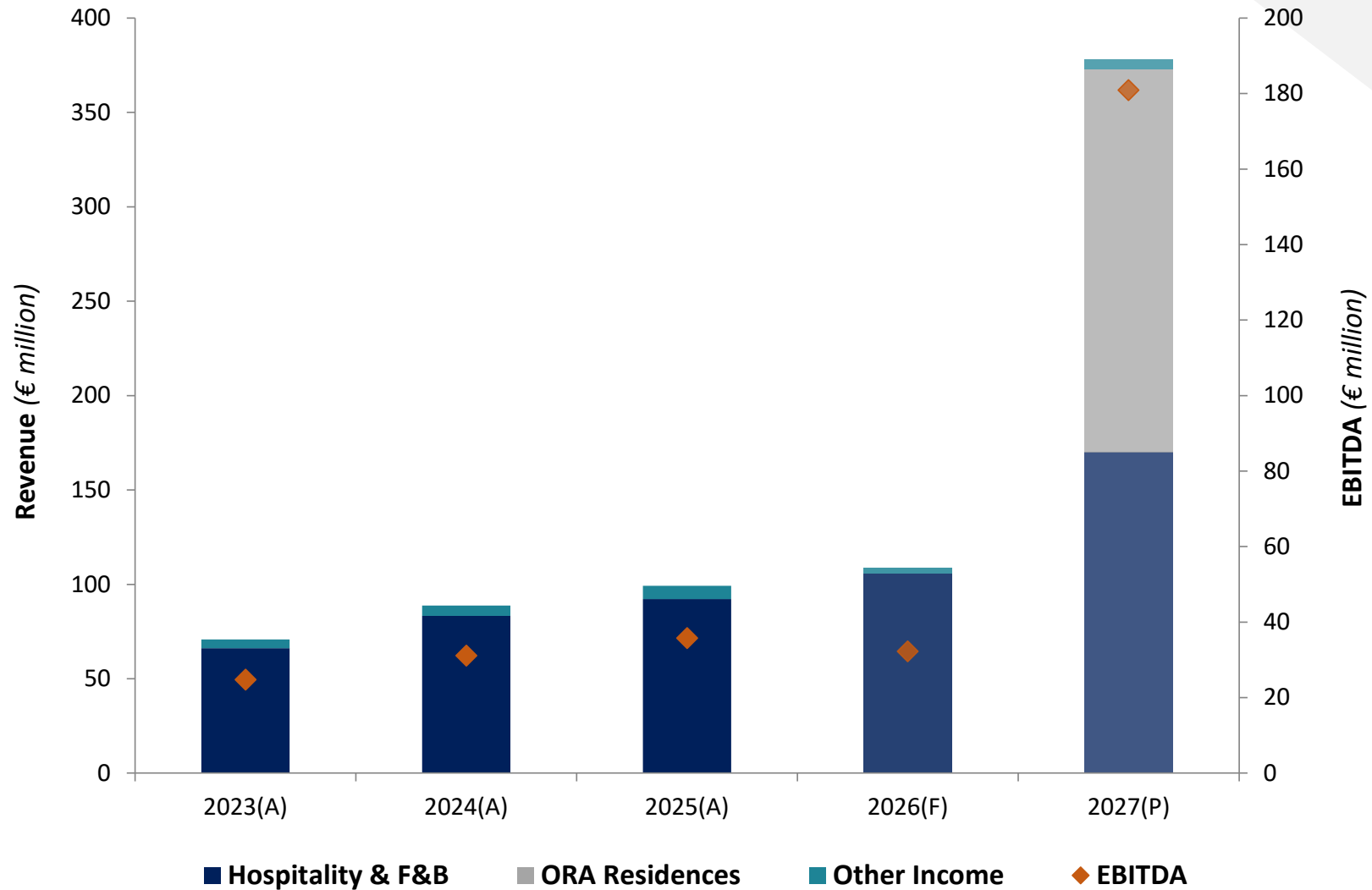
FINANCIAL PERFORMANCE

	2023 Actual	2024 Actual	2025 Actual	2026 Forecast	2027 Projection
Revenue (€'000)	70,799	88,725	99,202	108,783	377,958
EBITDA (€'000)	24,752	31,116	35,792	32,213	180,909
Operating profit (€'000)	15,197	20,074	26,006	22,661	157,759
Net profit (€'000)	12,374	14,274	18,617	27,565	119,188
EBITDA margin (%)	34.96	35.07	36.08	29.61	47.86
Operating profit margin (%)	21.46	22.62	26.22	20.83	41.74
Net profit margin (%)	17.48	16.09	18.77	25.34	31.53
Return on equity (%)	8.41	7.85	8.23	10.90	36.35
Return on assets (%)	3.41	3.36	3.49	3.98	14.79
Return on invested capital (%)	6.83	7.26	7.99	5.10	31.60

FINANCIAL POSITION

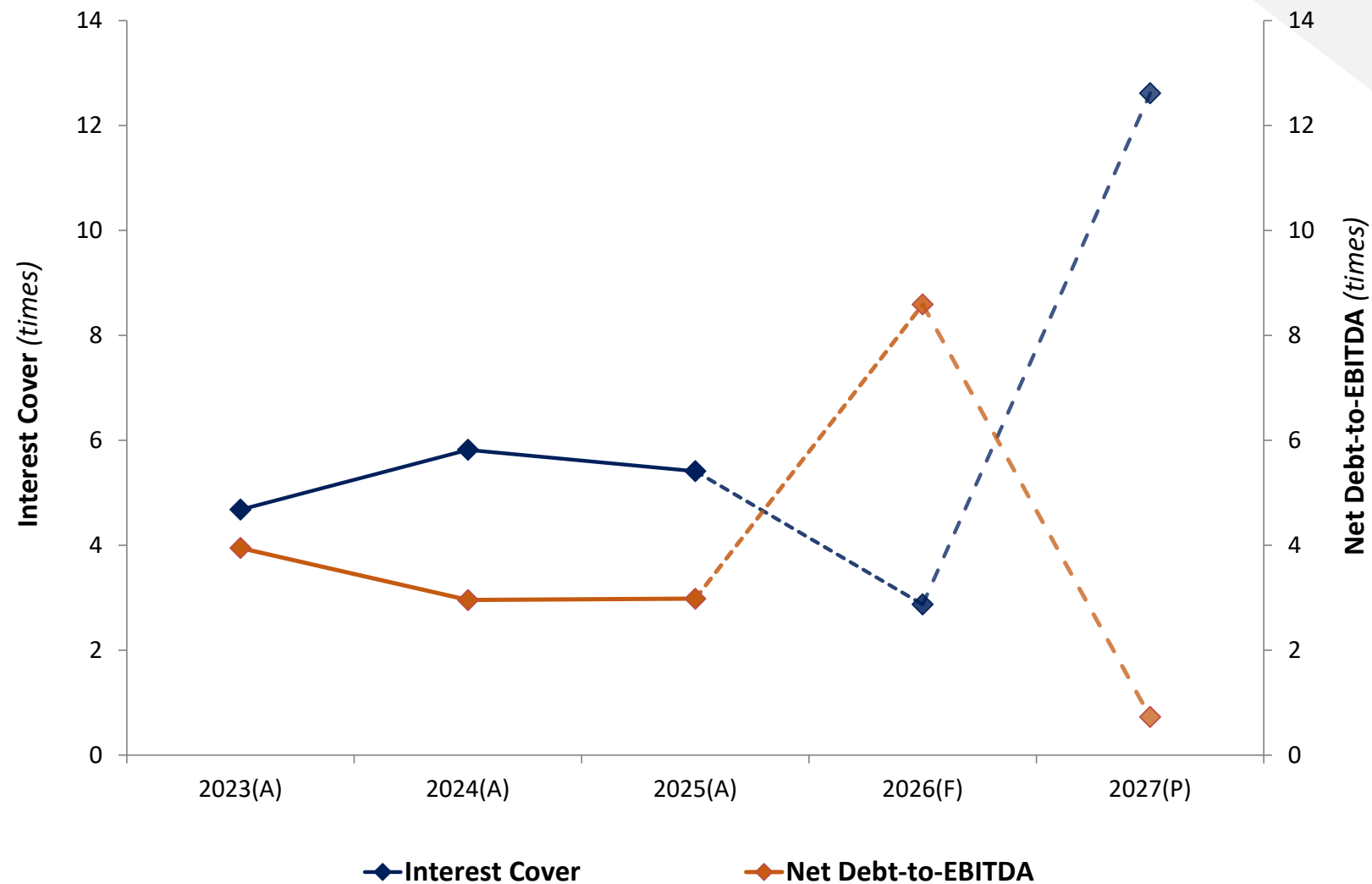
	2023 Actual	2024 Actual	2025 Actual	2026 Forecast	2027 Projection
Total assets (€'000)	376,093	473,958	591,839	794,949	817,045
Total equity (€'000)	152,169	211,379	241,127	264,693	391,043
Total debt (€'000)	152,141	163,026	196,285	364,824	323,086
Net debt (€'000)	97,722	91,990	106,737	276,711	130,956
Interest cover (times)	4.68	5.82	5.41	2.87	12.61
Net debt-to-EBITDA (times)	3.95	2.96	2.98	8.59	0.72
Net debt-to-equity (times)	0.64	0.44	0.44	1.05	0.33
Net gearing (%)	39.11	30.32	30.68	51.11	25.09
Debt-to-assets (times)	0.40	0.34	0.33	0.46	0.40
Leverage (times)	2.47	2.24	2.45	3.00	2.09

KEY FINANCIAL INDICATORS (I)

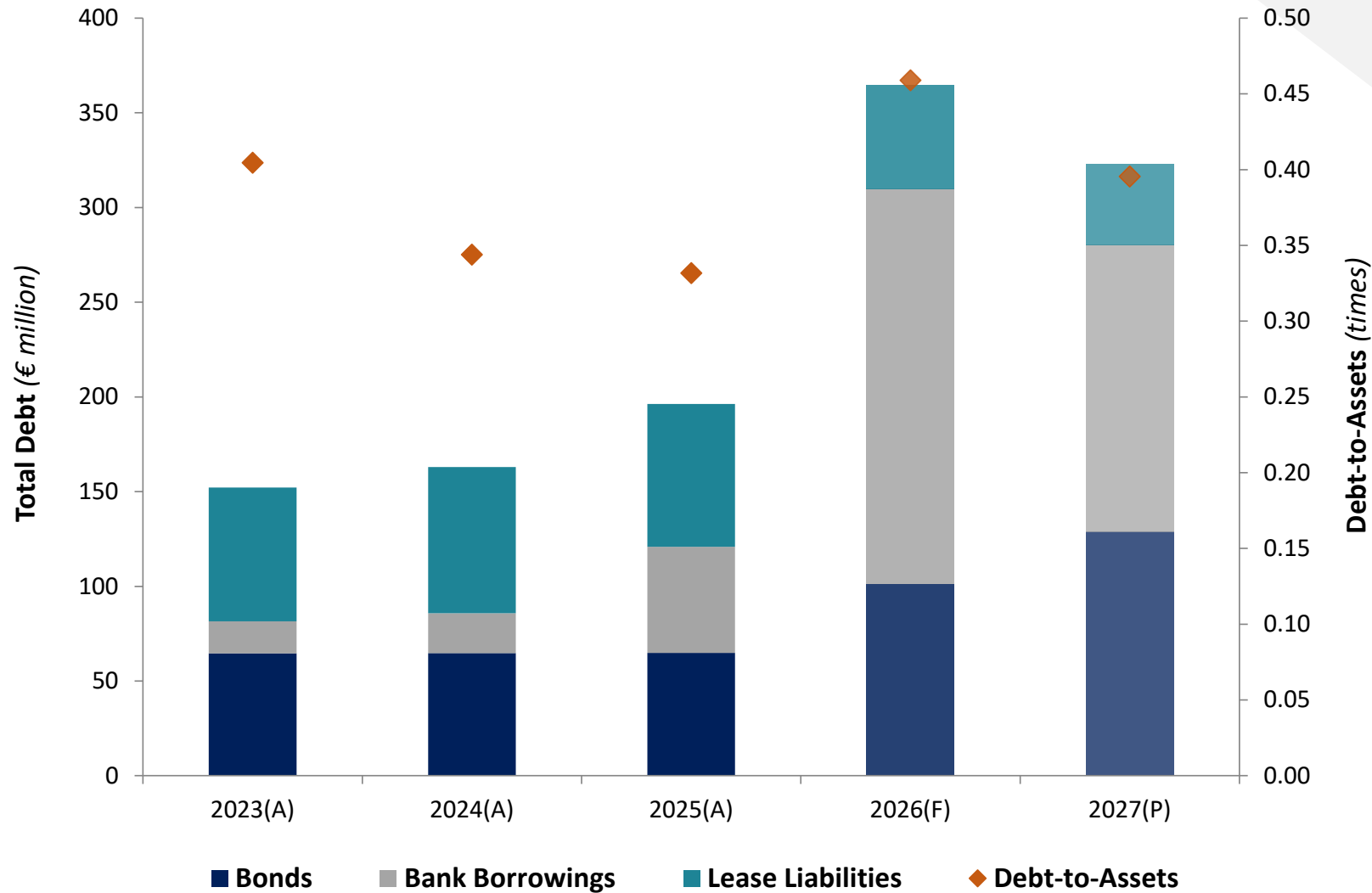




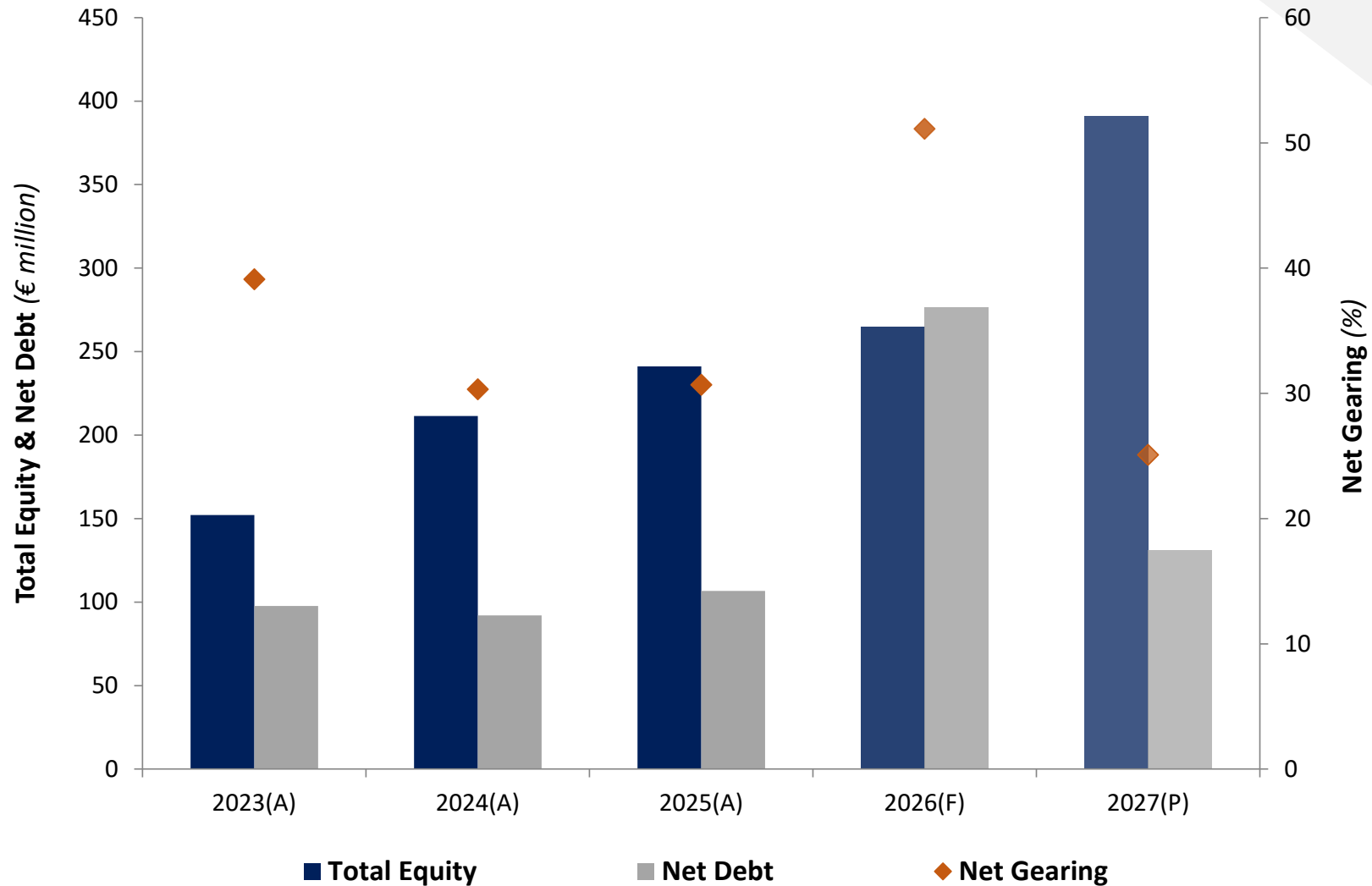
KEY FINANCIAL INDICATORS (II)



KEY FINANCIAL INDICATORS (III)



KEY FINANCIAL INDICATORS (IV)



PERFORMANCE HIGHLIGHTS (I)

- In **FY2023**, SD Holdings surpassed its prior record revenue of €59.32 million achieved in FY2020 (*before the COVID-19 outbreak*), generating total income of €70.80 million. However, EBITDA in FY2023 remained below the FY2020 level. A new record was achieved in **FY2024**, when db Group reported an EBITDA of €31.12 million. In the same year, net profit reached an all-time high of €14.27 million.
- In **FY2025**, revenues approached the €100 million mark, driven by higher business volumes and stronger operating leverage across the Group's key segments. EBITDA increased by just over 15% to €35.79 million, with the margin improving to 36.08%. Net profit amounted to €18.62 million.
- In **FY2026**, revenue is expected to rise by almost 10% to €108.78 million, reflecting organic growth in hospitality and F&B, together with the first income from Aki London. EBITDA, however, is forecast to decline by 10% to €32.21 million due to one-off costs linked to the db St George's Bay Project and Aki London.
- Despite higher depreciation and amortisation charges, in **FY2026** profitability will be boosted by gains of €34.51 million from the sale of three associate companies. Net profit for the year is forecast to climb to €27.57 million.

PERFORMANCE HIGHLIGHTS (II)

- **FY2027** is expected to be a milestone year as the inauguration of the db St George's Bay Project in Q1 will mark a major turning point.
- Total revenues are expected to surge to nearly €378 million, fuelled by: (i) further growth in hospitality and F&B operations *(including the first full-year contribution from Aki London)*; (ii) income from the new Hard Rock Hotel St George's Bay; and (iii) recognition of €202.73 million in income from the sale of most ORA Residences.
- EBITDA is projected at nearly €181 million, with the margin strengthening to 47.86%. On a normalised basis *(excluding ORA Residences)*, the EBITDA margin of 32.19% still represents a notable year-on-year improvement, reflecting synergies and enhanced operating efficiencies at a larger scale.
- Net finance costs are projected to increase to €14.34 million due to higher debt supporting the Group's investments. Nevertheless, interest cover is expected to improve significantly to 12.61 times, underpinned by the sharp increase in EBITDA. The share of results of associates is estimated at €1.13 million, mainly from St George's Mall, part of the db St George's Bay Project.
- Overall, SD Holdings is forecasting a record net profit of €119.19 million in FY2027.

FINANCIAL POSITION

- The Group expanded its asset base significantly between **FY2023** and **FY2025**, with total assets reaching €591.84 million by the end of FY2025. Cash and cash equivalents accounted for €89.55 million, or 15.13% of total assets.
- Total assets are projected to exceed €817 million by the end of **FY2027**, funded through €391.04 million in equity and €426 million in liabilities. PPE is expected at €422.81 million, representing just over half of the Group's asset base. Year-end cash balances are estimated at €192.13 million, equivalent to 23.52% of total assets.
- Total debt is expected to increase to €323.09 million by the end of FY2027, up from €196.29 million as at 31 March 2025. This will comprise bank borrowings of €151.59 million, debt securities of €128.77 million, and lease liabilities of €42.72 million. As a proportion of assets, total debt is expected at 0.40 times.
- Projected net debt of €130.96 million would equate to just 0.72 times EBITDA, with net gearing anticipated to ease to 25.09% from 30.68% as at the end of FY2025.

BOND ISSUE – KEY INFORMATION

- Amount: €33 million
- Coupon: 5.20%
- Redemption date: 15 February 2031
- Status: Unsecured
- Offer price: Issued and redeemable at par *(100% of the nominal value of €100 per bond)*
- Interest payment date: 15 February *(first interest payment date being 15 February 2026)*
- Minimum subscription amount: €2,000 *(multiples of €100 thereafter)*
- Distribution: Preferred applicants and, if applicable, Intermediaries' Offer
- Offer period: 7 October 2025 to 24 October 2025 *(Offer period may close earlier)*
- Expected listing date: 12 November 2025
- Use of proceeds: Fund inter-company loans originally used for the acquisition of the Xemxija Bay Hotel *(€7 million)* and the development of St George's Bay Project *(€20 million)*, as well as for general corporate funding purposes *(€5.40 million)*.



THANK YOU.



MZ Investments | Corporate Broking



00356 2145 3739



corporatebroking@mzinvestments.com



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