INTERNATIONAL HOTEL INVESTMENTS P.L.C.

COMPANY ANNOUNCEMENT

The following is a Company Announcement by International Hotel Investments Plc (the Group), pursuant to the Capital Markets Rules issued by the Malta Financial Services Authority.

Interim unaudited Financial Statements for the period ended 30 June 2026

The Group announces that the interim unaudited financial statements for the period ended 30 June 2026 have been approved by the Board of Directors.

The Group, owner, developer and operator of the Corinthia hotel and real estate portfolio, reported growth in its core operations in its mid-year financial statements. The Group also continued to expand its third-party hotel management business through the signing of new agreements for future Corinthia-branded properties, supporting the roll-out of its asset-light strategy which is expected to underpin accelerated growth over the coming decade.

Total Group revenues exceeded the €150 million mark for the first half of 2026, with like-for-like revenue increasing by 6% year-on-year, after excluding the Lisbon hotel following its partial sale in April 2026 as well as the ramp-up phase for the Rome Hotel which was launched midway through the period under review. On the same basis, excluding the impact of the Lisbon sale and Rome operations, EBITDA increased by 18% to €19 million, compared to the €16 million generated in the first half of 2025. This reflects the strength of the Group's underlying operations. Year-end forecasts indicate EBITDA to stabilise at the same level to 2025 notwithstanding lower contributions from the Lisbon asset sold in 2026. Furthermore, mid-year reported losses after tax do not include property revaluations as will be reported at the year's end financial statements.

The period under review included some significant milestones, including

- the opening of the flagship Corinthia Rome;
- the signing of a new management agreement to operate a luxury property to be developed in Puglia, Italy; and
- the disposal of a majority interest in the Corinthia Lisbon.

The Lisbon transaction was an integral part of the Group's strategy to monetise its real estate investments over time, with the scheduling of individual asset sales carefully managed to maximise value and returns. The proceeds from the sale of the majority stake in the Lisbon hotel enabled the Group to allocate over €100 million towards the repayment of bank and other borrowings and to fund an €18 million interim dividend, whilst retaining the Lisbon hotel's management agreement and a 28% interest in the property.

Hotel development projects are also progressing in Beverly Hills, Turks & Caicos, Dubai, Doha, Riyadh, Tuscany, Lake Como, the Maldives and Chengdu. Group companies are involved in these projects as hotel operators, development partners or providers of technical services. Virtually all of the capital required for these developments is being provided by third-party partners, underscoring both Corinthia's strong track record as an operator and developer and the asset-light nature of the Group's growth strategy.

The Group continues to evaluate strategic options for its other owned assets, including a potential sale of its Prague property, with a view to allocating any proceeds towards debt reduction, further dividends, and strategic capital expenditure and investments. Amendments to the Prague Metropolitan Plan, approved by the Prague City Council and due to come into effect in September, will permit residential development alongside hospitality uses on the site. These amendments are expected to enhance the property's development potential and underlying value.

The first half of 2026 demonstrates the resilience of IHI's underlying business model and progress in the strategic evolution towards a development and management company.

A copy of the Financial Statements can be viewed hereunder and on the Group's website https://corinthiagroup.com/wp-content/uploads/2026/08/Financial-Statements.pdf

Stephen Bajada
Company Secretary

31 August 2026

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International Hotel Investments p.l.c.

Interim Financial Statements (Unaudited)

For the six-month period

1 January 2026 to 30 June 2026

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Directors' Report

Six-month period ended 30 June 2026

Basis of Preparation

The financial information for the reporting period have been extracted from the unaudited consolidated financial statements of International Hotel Investments p.l.c. ("IHI plc" or "the Group") for the six months ended 30 June 2026 and the comparative period in 2025. Comparative balance sheet information as of 31 December 2025 has been extracted from the audited financial statements of the Group for the year ended on that date. This report is being published in terms of Capital Markets Rule 5.74 issued by the Malta Financial Services Authority and has been prepared in accordance with the applicable Capital Markets Rules and International Accounting Standard 34, 'Interim Financial Reporting'.

In terms of Capital Markets Rule 5.75.5, the Directors confirm that this Half-Yearly Financial Report has not been audited or reviewed by the Group's independent auditors.

Principal Activities & Strategy

IHI plc traces its origins to that of its founding shareholder in Malta in 1962. The Group is principally engaged in

- the ownership of hotels and other real estate,
- hotel management under its proprietary *Corinthia* and *Verdi* brands,
- real estate project origination and development through *C-REV - Corinthia Real Estate Ventures*, and
- project design, engineering and management services through *QP* and its award-winning architecture & interior design team, *DesignEQ*.

These four engines power the Group's operating cash flow, providing it with a diversified business model that combines income and value from its owned hotel real estate with higher-margin, capital-light management and advisory fee income. Each one is designed to compound returns across economic cycles.

Overall Strategy

The Group's strategy is principally centred on leveraging the strength of the internationally renowned *Corinthia* brand to expand its hotel management platform, while actively managing its asset portfolio to maximise long-term shareholder value. This strategy combines the continued growth of recurring management fee income with the disciplined recycling of capital through the redevelopment of mature assets and, where appropriate, their selective disposal.

Asset management

The successful divestment of a majority interest in the Lisbon hotel in April 2026 marked an important milestone in the implementation of the Group's capital recycling and asset management strategy. The Group retained a 28% equity interest in the property, thereby preserving exposure to its future upside potential, while also retaining the hotel's management and crystallising value through the transaction. The proceeds from the divestment were primarily applied towards the payment of debt and other borrowings as well as the payment of dividends to shareholders.

During the period under review, the Group continued to evaluate the strategic options for its Prague property with a view to identifying the course of action that would maximise the asset's value, including a potential disposal at an appropriate time and valuation. Of significance, the Prague City Council has since approved amendments to the City's Metropolitan Plan, which come into effect in September 2026, that permit residential development on the Company's site in addition to the existing hospitality uses. This is expected to positively impact on the development potential and underlying value of the asset. Updated feasibility and master-planning studies of the property are currently underway.

Directors' Report - continued

Six-month period ended 30 June 2026

Hotel management

Through its operating entity *Corinthia Hotels Limited*, the Company is focused on a growth strategy that is based on increasing the number of third-party hotels under management. *CHL* thus continued to expand its international footprint during the period. The successful opening of *Corinthia Rome* in the second quarter of 2026 further strengthened the Group's recurring management fee income base, building on the contributions from the recently launched *Corinthia* hotels in New York, Bucharest and Brussels.

CHL further expanded its third-party owned hotel management pipeline through the addition of an agreement to manage a luxury property being developed in Puglia. This third-party property joins those already under development in Tuscany and Lake Como. By 2030 *CHL* will be managing four such properties in Italy, with Rome and Tuscany under lease arrangements.

As at the reporting date, the Group had secured 32 hotel management agreements, including 9 hotels using the *Verdi* and other brands, providing a strong pipeline for future recurring income. Of these 32 agreements, 20 are already operational, while the rest are in various stages of development.

To support this continued expansion, the Group has further strengthened its executive leadership through a number of strategic appointments, including Bernold Schroeder, former Chief Executive Officer of the Kempinski Hotels group, as a board member and advisor to *CHL*, together with Peter Roth, former Vice-President of the Jumeirah Hotels Group, who joins as President for Corinthia Hotel Operations. Together, they bring extensive international hospitality expertise that further reinforces the Group's leadership team and enhances its capacity to drive sustainable growth.

Review of Performance

The Group delivered a resilient operating performance during the first six months of 2026.

REVENUE ANALYSIS - Like for like	June 2026 €000	June 2025 €000	*Var* €000
Hotels - excluding Lisbon & Rome	106,669	105,813	856
Rental business	8,516	8,211	304
CHL hotel management fees	9,989	9,061	928
Catering business	9,982	9,364	618
Design EQ & QP project management fees	9,498	5,850	3,649
CREV - fees	46	-	46
Holding company management fees	1,732	1,901	(169)
Adjustments	(8,522)	(9,734)	1,212
	137,911	130,466	7,445
Lisbon	8,758	19,253	(10,495)
Rome	3,601	-	3,601
	150,269	**149,719**	**550**

Excluding the contribution from the Lisbon hotel following its majority divestment and the newly opened *Corinthia Rome* hotel, the Group's underlying revenue increased by 6% year-on-year, to €137.9 million. This growth reflects the continued strength of the Group's core operations and was achieved despite softer trading conditions in London and the ongoing geopolitical situation affecting the Russian market.

Of particular note, over the past 24 months, the London luxury hotel market has witnessed the opening of several landmark hotels and the refurbishment of a number of established properties, thereby increasing competitive pressures on the Group's hotel. This year has also been impacted by events in the Gulf, resulting in lower-than-normal demand from the region. Notwithstanding, the *Corinthia London* continues to operate at the top end of the market. To safeguard its positioning in this market, a refurbishment programme of the hotel's standard rooms and lobby will commence shortly. This follows the refurbishment of the hotel's

Directors' Report - continued

Six-month period ended 30 June 2026

main restaurant and hotel suites. Meanwhile, the situation in St Petersburg has equally been impacted by events in Russia, particularly during the second quarter of the year, which historically is peak season in the city.

On a consolidated basis, Group revenue amounted to €150.3 million, broadly in line with the corresponding period of the previous year.

Underlying operating performance remained strong, with like for like adjusted EBITDA increasing by 18% to €19.0 million from €16.0 million in the first half of 2025. Total EBITDA amounted to €17.9 million, reflecting the reduced earnings contribution following the disposal of the Lisbon hotel on 1 April 2026 and the ramp-up operating period of *Corinthia Rome*, which partially commenced trading in March 2026 and launched its full room inventory by end of Q2.

EBITDA ANALYSIS - Like for like	**June 2026 €000**	**June 2025 €000**	***Var* €000**
Hotels - excluding Lisbon & Rome	13,665	13,928	(263)
Rental business	7,506	6,675	831
CHL	641	370	271
Catering business	316	118	197
Design EQ & QP	2,067	1,409	658
CREV	(1,080)	(1,390)	310
Holding company	(5,000)	(5,077)	77
Adjustments	829	(13)	842
	18,944	16,021	2,923
Lisbon	2,003	5,423	(3,420)
Rome	(4,411)	(756)	(3,655)
Adjustments - lease adjustment	1,361	0	1,361
	17,897	**20,688**	**(2,791)**

In light of the above, and considering prevailing market conditions in certain of the Group's key geographies, the Board and management have adopted a more disciplined cost management approach across the Group, particularly within the owned hotels and *CHL*.

CHL is positioned for further growth in the years ahead, with more than half of its portfolio comprising hotels that have recently opened or are yet to open. As these properties ramp up and management fee income increases, the existing operational platform is expected to provide scope for improved operating leverage and performance returns, supported by continued cost discipline. The company's current human and other operational resources are considered sufficient to support the 32 hotels signed up.

C-REV's EBITDA losses reflect ongoing payroll and other costs incurred in originating and developing opportunities in Beverly Hills, Turks & Caicos and other markets. While these costs are not expected to be capitalised within the underlying projects, they are expected to generate value through future investment returns and promote income upon the successful development and eventual monetisation of these assets.

Meanwhile, the Board and management have also been evaluating the Group's strategic options in relation to its involvement in the industrial catering business, including options to combine such a business with that of similar operators in Malta. The intention, however, is to retain an investment interest in any resulting venture.

Depreciation and amortisation increased compared with the corresponding period of the previous year, principally reflecting the amortisation of the right-of-use asset arising from the *Corinthia Rome* lease, together with depreciation relating to capital expenditure undertaken during the second half of 2025.

Directors' Report - continued

Six-month period ended 30 June 2026

Net finance costs increased modestly during the period. Finance costs rose by €1.0 million to €23.5 million from €22.5 million in the corresponding period of 2025. The increase was principally attributable to the recognition of an interest expense element on the *Corinthia Rome* finance lease.

After taking account of the above factors, and noting the impact of the sale of a majority interest in the Lisbon hotel as well as the ramp up phase for the launch of the Rome hotel, and in addition, increased depreciation and interest costs, the Group reported a loss after tax of €17.0 million for the six months ended 30 June 2026, compared with a loss after tax of €10.0 million in the corresponding period of the previous year.

Other comprehensive income, net of tax, amounted to a gain of €8.3 million, principally reflecting favourable foreign currency translation movements on the Group's investments denominated in Pound Sterling and Russian Ruble. During the period, both currencies appreciated against the Group's reporting currency, the Euro, resulting in a positive translation reserve movement.

The Group continues to evolve its growth strategy, combining disciplined capital allocation with the selective monetisation of mature assets, with proceeds being strategically deployed towards deleveraging and new investment opportunities which are predominantly capital light. The disposal of the Lisbon hotel reflects this approach, enabling the Group to realise value from a mature asset, while strengthening its balance sheet through the repayment of €106 million of borrowings. The remaining proceeds were applied principally towards the distribution of a dividend to shareholders and the acquisition of a 28% interest in the entity acquiring the said Lisbon hotel, allowing the Group to retain an economic participation in the asset.

The table below portrays the Group's total assets, debt and equity, with the June balances analysed between the IHI Group (excluding NLI) and the NLI Group, in which IHI holds a 50% interest but whose numbers are fully consolidated. Notwithstanding the majority divestment of the *Corinthia Lisbon* property during the period, total assets increased from €2.0 billion to €2.1 billion. The increase was primarily attributable to the recognition of the *Corinthia Rome* lease, the acquisition of a 25% interest in MIH, which owns residential real estate generating Euro-based rental income in Tripoli, and the minority investment retained in the entity acquiring the Lisbon hotel.

Debt balances also changed during the period, reflecting the repayment of borrowings following the majority divestment of *Corinthia Lisbon*, offset by increases arising from the recognition of the *Corinthia Rome* lease liability and the financing associated with the newly acquired investment in MIH.

The Rome hotel is held under a 40-year lease, giving rise to an IFRS 16 Right of Use (ROU) asset and lease liability; the ROU asset exceeds the lease liability due to capitalised capex contribution payments. The ROU asset is depreciated over the lease term, while the lease liability is increased for interest and reduced by lease payments. At end of June 2026, the ROU asset was €144.3m, compared with a lease liability of €131.6m.

	IHI Group (excl NLI) June 2026 €000	NLI Group June 2026 €000	IHI Group June 2026 €000	IHI Group Dec 2025 €000
Total Assets	1,342,208	738,908	2,081,116	1,972,226
Total Debt	614,471	280,760	895,231	789,987
Bank Borrowings	*161,732*	*278,259*	*439,992*	*460,637*
Bonds	*288,037*	*-*	*288,037*	*287,931*
Lease liabilities & other	*164,702*	*2,500*	*167,202*	*41,418*
Net Debt	559,283	240,427	799,710	697,287
Equity	491,504	400,320	891,825	919,043
Debt-to-assets (times)	0.46	0.38	0.43	0.40

Directors' Report - continued

Six-month period ended 30 June 2026

Situation and Outlook

Most of the Group's hotels are performing better than last year, and the Group expects to close the year with higher revenue and EBITDA levels compared to 2025, excluding the contribution from Lisbon whose revenues now appertain to the new vehicle in which the Group retains only a 28% share. Across all the Group's hotels and other business lines, management remains entirely focused on maintaining disciplined costs controls, while continuing to offer a high-quality service.

All CAPEX remains tightly controlled. As at the end of June 2026, the Group had €95.4 million in cash and bank balances at its disposal.

As described above, through its operating entity *CHL* the Company is focused on a growth strategy that is based on increasing the number of third-party hotels under management. Works are underway on projects on sites in Dubai, Doha, Riyadh, Maldives, Puglia, Lake Como, Tuscany and Chengdu. In addition, the Group's development company CREV is engaged on projects in Beverly Hills and Turks & Caicos which will feature Corinthia branded hotels and residences. This growth strategy means that Group subsidiary companies are involved as development partners and/or operators, but where all but a very minor part of the required capital funding in the form of sliver equity or token key money is provided by third party partners.

In line with the Group's asset management strategy, the Board continues to evaluate the Group's portfolio of assets with a view to identifying opportunities for the selective disposal of mature or non-core assets. Net proceeds from such disposals will be applied towards the Group's deleveraging programme and redeployed into a combination of shareholder distributions and higher-return investment opportunities.

Directors

At the date of this report, the Directors of the Group are as follows:

Mr Alfred Pisani (Chairman)
Mr Frank Xerri de Caro
Mr Moussa Atiiq Ali
Mr Hamad Buamim
Mr Douraid Zaghouani
Mr Joseph Pisani
Mr Richard Cachia Caruana
Mr Mohamed Mahmoud Alzarouq Shawsh
Mr Alfred Camilleri
Mr Simon Naudi

In accordance with the Group's Articles of Association, the present Directors remain in office.

On behalf of the Board,

Alfred Pisani
Chairman

Richard Cachia Caruana
Director

Registered Office:
22 Europa Centre,
Floriana FRN1400,
Malta

31 August 2026

Interim Income Statement - the Group

	1 January to 30 June 2026 €'000	1 January to 30 June 2025 €'000
Revenue	**150,269**	149,719
Direct costs	**(83,301)**	(82,219)
	66,968	67,500
Marketing costs	**(6,939)**	(7,468)
Administrative expenses	**(32,565)**	(30,138)
Other operating expenses	**(9,567)**	(9,206)
Operating results before depreciation and fair value gains	**17,897**	20,688
Depreciation and amortisation	**(17,850)**	(14,227)
Other losses arising on property, plant and equipment	**50**	-
Other operational exchange gain/ (loss)	**263**	(489)
Results from operating activities	**360**	5,972
Net changes in fair value of financial assets through profit and loss		
Finance income		
- interest and similar income	**1,315**	1,324
Finance costs		
- interest expense and similar charges	**(23,485)**	(22,516)
- net exchange differences on borrowings	**(1,283)**	1,599
Other gains	**2,589**	-
Loss before tax	**(20,504)**	(13,621)
Tax credit	**3,459**	3,581
Loss for the period	**(17,045)**	(10,040)
Loss for the period attributable to:		
- Owners of IHI	**(10,481)**	(4,101)
- Non-controlling interests	**(6,564)**	(5,939)
	(17,045)	(10,040)

Interim Statement of Comprehensive Income - the Group

	1 January to 30 June 2026 €'000	1 January to 30 June 2025 €'000
Loss for the period	**(17,045)**	(10,040)
Other comprehensive income:		
Deferred tax on revaluation of hotel property arising from change in tax rate	**-**	(519)
Translation reserve	**9,560**	(704)
Income tax relating to components of other comprehensive income	**(1,263)**	(6,587)
Other comprehensive income for the period, net of tax	**8,297**	(7,810)
Total comprehensive income for the period	**(8,748)**	(17,850)

Interim Statement of Financial Position - the Group

	30 June 2026 €'000	31 December 2025 €'000
Assets		
Non-current		
Intangible assets	**43,772**	44,488
Indemnification assets	**14,973**	14,973
Investment property	**278,413**	276,622
Property, plant and equipment	**1,257,262**	1,251,113
Right-of-use assets	**167,708**	23,557
Deferred tax assets	**61,433**	26,090
Investments accounted for using the equity method	**61,436**	6,092
Financial assets at fair value through profit or loss	**3,386**	3,386
Trade and other receivables	**9,551**	9,350
Total non-current assets	**1,897,934**	1,655,671
Current		
Inventories	**18,124**	17,505
Other financial assets at amortised cost	**225**	68
Trade and other receivables	**68,950**	59,937
Current tax asset	**361**	327
Cash and cash equivalents	**95,444**	92,623
Assets placed under trust arrangement	**77**	77
Total current assets other than assets classified as held for sale	**183,181**	170,537
Assets classified as held for sale	**-**	145,942
Total current assets	**183,181**	316,479
Total assets	**2,081,115**	1,972,150

Interim Statement of Financial Position - the Group

	30 June 2026 €'000	31 December 2025 €'000
Equity and liabilities		
Equity		
Capital and reserves attributable to owners of IHI:		
Issued capital	**615,685**	615,685
Revaluation reserve	**98,342**	174,140
Translation reserve	**(46,170)**	(51,787)
Reporting currency conversion difference	**443**	443
Other components of equity	**2,617**	2,617
Retained earnings	**21,269**	(25,577)
	692,186	715,521
Non-controlling interests	**199,638**	203,522
Total equity	**891,824**	919,043
Liabilities		
Non-current		
Trade and other payables	**9,481**	11,638
Bank borrowings	**403,108**	377,367
Bonds	**173,105**	173,106
Lease liabilities	**157,204**	21,302
Other financial liabilities	**9,568**	11,813
Deferred tax liabilities	**154,364**	122,965
Total non-current liabilities	**906,830**	718,191
Current		
Trade and other payables	**126,015**	123,959
Bank borrowings	**36,884**	83,270
Bond	**114,932**	114,825
Lease liabilities	**262**	4,303
Other financial liabilities	**168**	4000
Current tax liabilities	**4,200**	4,559
Total current liabilities	**282,461**	334,916
Total liabilities	**1,189,291**	1,053,107
Total equity and liabilities	**2,081,115**	1,972,150

Interim Statement of Changes in Equity - the Group

	Share capital €'000	Revaluation reserve €'000	Translation reserve €'000	Reporting currency conversion difference €'000	Other equity components €'000	Retained earnings €'000	Total attributable to owners €'000	Non-controlling interests €'000	Total equity €'000
Balance at 1 January 2025	615,685	148,456	(46,395)	443	2,502	(46,361)	674,330	236,046	910,376
Loss for the period	-	-	-	-	-	(4,101)	(4,101)	(5,939)	(10,040)
Other comprehensive income	-	(519)	296	-	-	-	(223)	(7,588)	(7,811)
Total income and expenses for the period	-	(519)	296	-	-	(4,101)	(4,324)	(13,527)	(17,851)
Balance at 30 June 2025	615,685	147,937	(46,099)	443	2,502	(50,462)	670,006	222,519	892,525
Profit for the period	-	-	-	-	-	24,885	24,885	(3,638)	21,247
Other comprehensive income	-	26,203	(5,688)	-	115	-	20,630	(15,359)	5,271
Balance at 31 December 2025	**615,685**	**174,140**	**(51,787)**	**443**	**2,617**	**(25,577)**	**715,521**	**203,522**	**919,043**
Loss for the period	**-**	**-**	**-**	**-**	**-**	**(10,481)**	**(10,481)**	**(6,564)**	**(17,045)**
Transfer between reserves	**-**	**(75,798)**	**-**	**-**	**-**	**75,798**	**-**	**-**	**-**
Other comprehensive income	**-**	**-**	**5,617**	**-**	**-**	**-**	**5,617**	**2,680**	**8,297**
Total income and expenses for the period	**-**	**(75,798)**	**5,617**	**-**	**-**	**65,317**	**(4,864)**	**(3,884)**	**(8,748)**
Transactions with owners in their capacity as owners:									
Dividends distributed	**-**	**-**	**-**	**-**	**-**	**(18,471)**	**(18,471)**	**-**	**(18,471)**
Transactions with owners, recognised directly in equity	**-**	**-**	**-**	**-**	**-**	**(18,471)**	**(18,471)**	**-**	**(18,471)**
Balance at 30 June 2026	**615,685**	**98,342**	**(46,170)**	**443**	**2,617**	**21,269**	**692,186**	**199,638**	**891,824**

Interim Statement of Cash Flows - the Group

	1 January to 30 June 2026 €'000	1 January to 30 June 2025 €'000
Loss before tax	**(20,504)**	(13,621)
Adjustments	**38,490**	34,425
Working capital changes:		
Inventories	**(509)**	51
Trade and other receivables	**(8,330)**	(13,189)
Advance payments	**(39)**	(113)
Trade and other payables	**5,843**	20,178
Cash generated from operations	**14,951**	27,731
Tax paid	**(1,758)**	(686)
Net cash generated from operating activities	**13,193**	27,045
Investing activities		
Payments to acquire property, plant and equipment	**(7,584)**	(14,390)
Payments to acquire intangible assets	**(132)**	(43)
Payments to acquire investment property	**(735)**	(81)
Proceeds from sale of investment property	**-**	-
Proceeds from sale of assets held for sale	**130,734**	2,518
Payments for the acquisition of businesses, net of cash acquired	**(55,345)**	-
Payments for acquisition of financial assets at fair value through profit or loss	**13**	-
Loan to investee	**(170)**	-
Interest received	**1,035**	1,324
Net cash generated from/ (used in) investing activities	**67,816**	(10,672)
Financing activities		
Bank finance advanced – net of arrangement fees	**75,875**	94,584
Repayment of bank borrowings	**(100,054)**	(33,816)
Proceeds from the issue of bonds	**-**	3,147
Payment for redemption of bonds	**-**	(13,147)
Bond issue costs	**(105)**	(737)
Bank loan fees	**(594)**	(1,794)
Payments to Ultimate parent	**(8,000)**	(14,000)
Proceeds from loans	**816**	-
Principal elements of lease payments, including initial lease payments	**(13,946)**	(1,668)
Interest paid	**(17,979)**	(18,054)
Dividends paid	**(16,467)**	-
Net cash (used in)/ generated from financing activities	**(80,454)**	14,515
Net change in cash and cash equivalents	**555**	30,888
Cash and cash equivalents at beginning of period	**83,865**	62,448
Effect of translation of group entities to presentation currency	**1,922**	(4,126)
Cash and cash equivalents at end of period	**86,342**	89,210

Notes to the Financial Statements

1. Summary of significant accounting policies

The accounting policies adopted in the preparation of the 2026 Group's Half-Yearly Report are the same as those adopted in the preparation of the audited financial statements for the year ended 31 December 2025.

2. Tangible fixed assets

Tangible fixed assets acquired during the period amounted to **€159 million.**

3. Related party transactions

The Company has a related party relationship with its parent company, CPHCL Company Limited (CPHCL), and other entities forming part of the CPHCL Group of Companies, of which IHI is a subsidiary and with its associate. Transactions with these companies are subject to review by the Audit Committee which provides comfort to the Board of Directors that such transactions are carried out on an arm's length basis and are for the benefit of the IHI Group. All transactions with companies forming part of the IHI Group have been eliminated in the preparation of this consolidated Half-Yearly Report.

Summary of Related Party Transactions	**€'000**
Parent and associated company – Management fee income	**211**
Associated companies – Hotel fee income	**1,234**

Notes to the Financial Statements

4. Segmental Reporting – Information about reportable segments

Hotels	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	€'000	€'000	**€'000**	€'000	**€'000**	€'000	**€'000**	€'000	**€'000**	€'000
	European countries	European countries	**Eastern European countries**	Eastern European countries	**North Africa**	North Africa	**North America**	North America	**Total**	Total
Segment revenue	**89,770**	96,303	**21,633**	21,972	**4,474**	4,384	**3,151**	2,407	**119,028**	125,066
Operating results before depreciation and fair value gains/(losses)	**5,011**	11,772	**4,209**	5,950	**1,045**	898	**991**	730	**11,256**	19,350
Depreciation and amortisation	**(7,741)**	(5,751)	**(1,917)**	(1,675)	**(961)**	(861)	**(1,118)**	(810)	**(11,737)**	(9,097)
Segment profit or loss	**(2,730)**	6,021	**2,292**	4,275	**84**	37	**(127)**	(80)	**(481)**	10,253

Notes to the Financial Statements

4. Segmental Reporting – Information about reportable segments - *continued*

Entity-wide disclosure

	June 2026	June 2025
	€'000	€'000
Segment revenue	**119,028**	125,066
Rental income from investment property	**8,516**	8,211
Hotel management company revenue	**9,989**	9,061
Catering business	**9,982**	9,364
Project management	**9,498**	5,850
Development management	**46**	-
Holding company revenue and other revenue	**1,732**	1,901
Elimination of intra-group revenue	**(8,522)**	(9,734)
Group revenue	**150,269**	149,719
Segment profit or loss	**(481)**	10,253
Net rental income from investment property	**7,506**	6,675
Catering business	**316**	118
Other write-offs	**163**	-
Project management	**2,067**	1,409
Development management	**(1,080)**	(1,390)
Unallocated items	**263**	(1,245)
Corporate office operating loss	**(5,113)**	(5,077)
Hotel management company operating profit	**641**	370
Depreciation and amortisation	**(6,112)**	(5,129)
Consolidation adjustment	**2,190**	(13)
	360	5,972
Finance income	**1,315**	1,324
Finance costs	**(23,485)**	(22,516)
Net foreign exchange translation differences	**(1,283)**	1,599
Other gains	**2,589**	-
	(20,504)	(13,622)

5. Interim Dividends

In April 2026, the Company declared an interim gross dividend of €0.03 per ordinary share.

Statement Pursuant to Capital Markets Rule 5.75.3

We confirm that to the best of our knowledge:

- the interim financial statements give a true and fair view of the financial position of International Hotel Investments p.l.c. as at 30 June 2026, and of its financial performance and its cashflows for the six-month period then ended in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim financial reporting (International Accounting Standard 34 – Interim Financial Reporting), and

- the interim Directors' Report includes a fair review of the information required in terms of Capital Markets Rules 5.81 to 5.84.

Alfred Pisani
Chairman

Richard Cachia Caruana
Director

31 August 2026