

Special Situations: Deep Dive

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04.12.2025

LONDON



Special Situations: Deep Dive



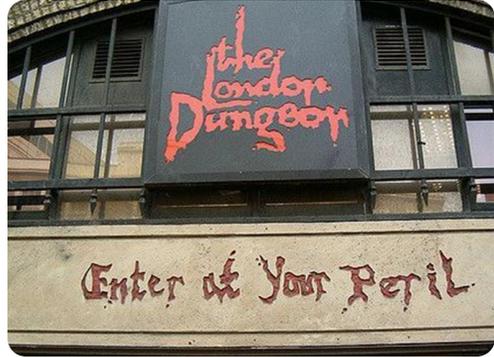
Helen Rodriguez

Head of European Special
Situations, CreditSights

Merlin Entertainments

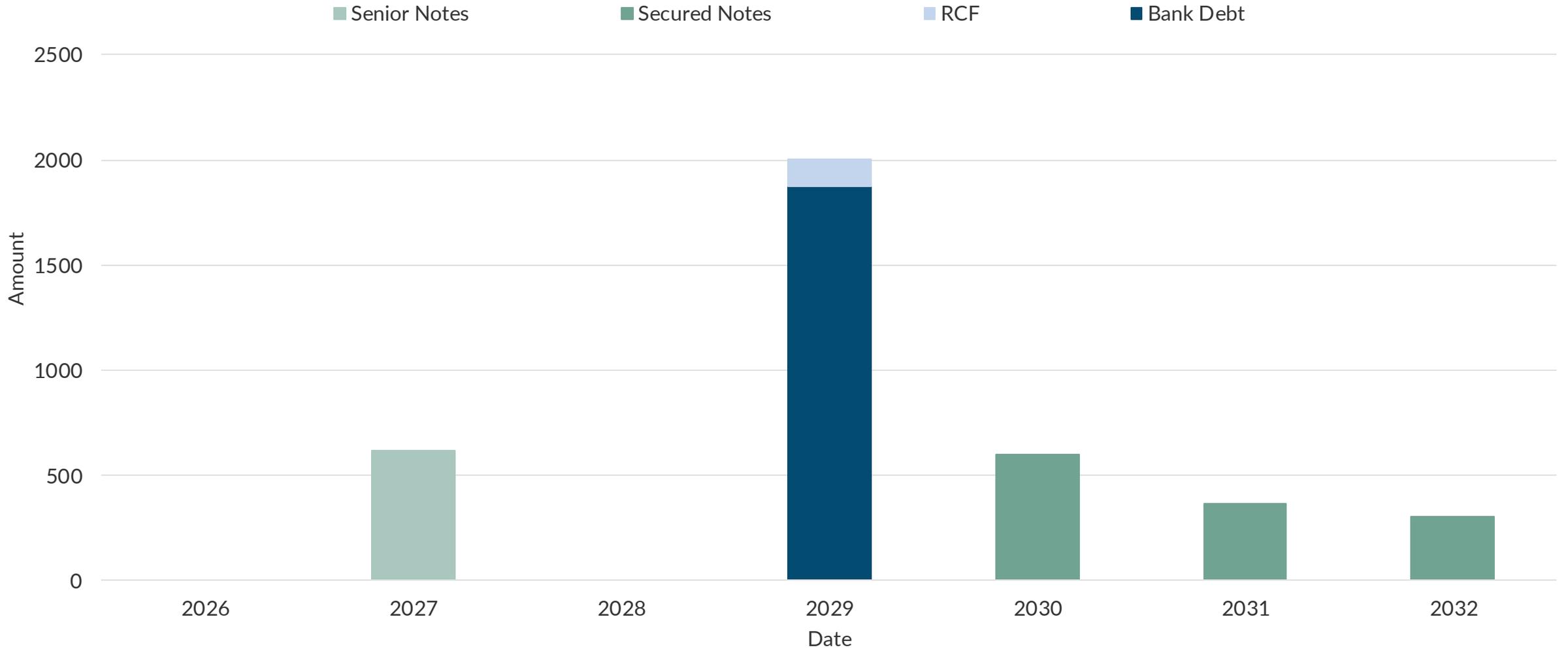
Fancy A Ride?

The Roller Coaster Goes Up And The Roller Coaster Goes Down



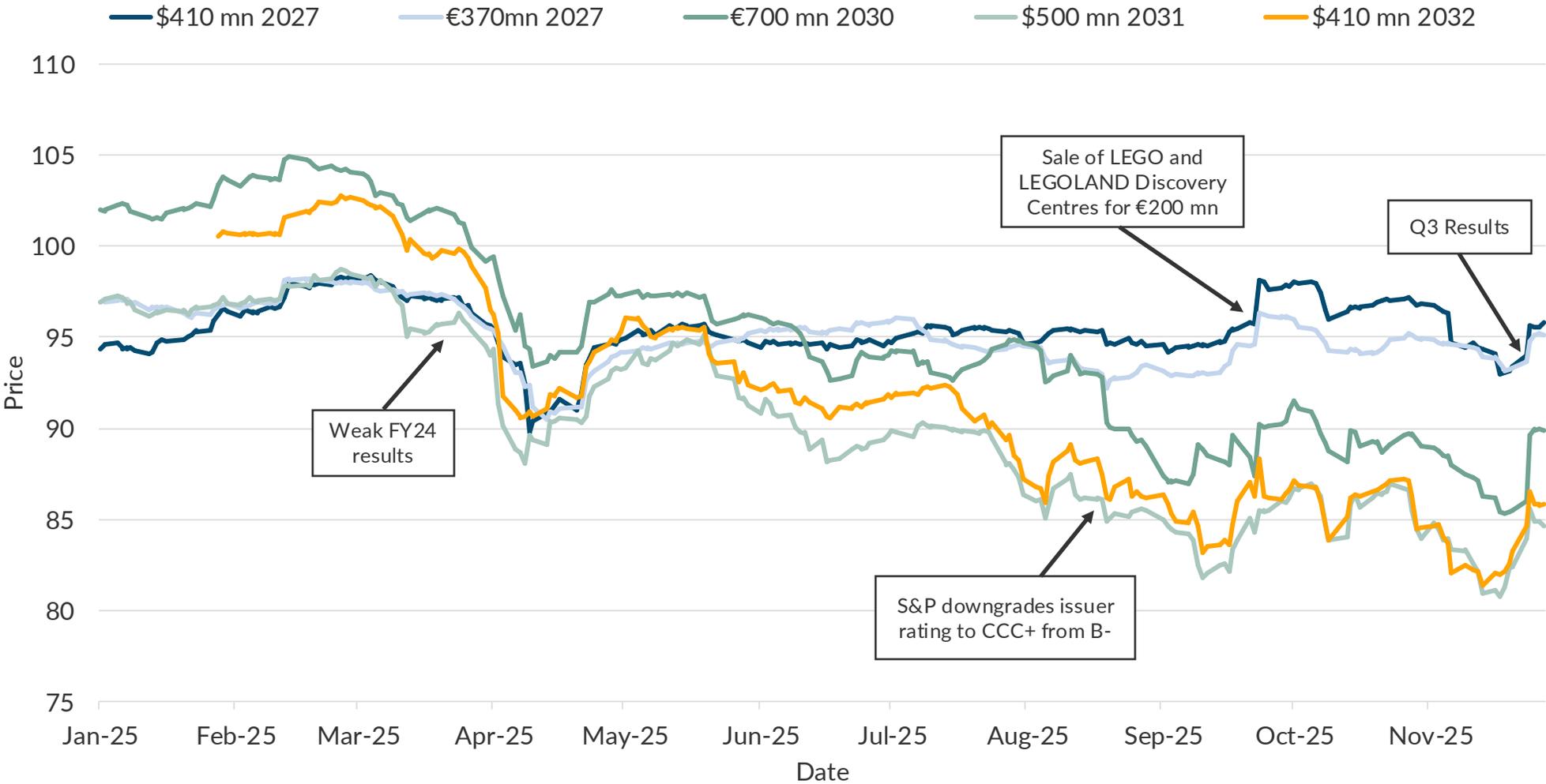
Is A Refi Possible Without Addressing Later Maturities?

Maturity Profile (£ mn)



The Curve Is Steep

Price YTD



YTW	
\$410 mn 2027	8.983%
€370mn 2027	7.340%
€700 mn 2030	10.471%
\$500 mn 2031	11.329%
\$410 mn 2032	11.654%



SEA LIFE London Aquarium

Tickets & prices ▾ What's inside ▾ Plan your visit ▾ Conservation [Book now](#)

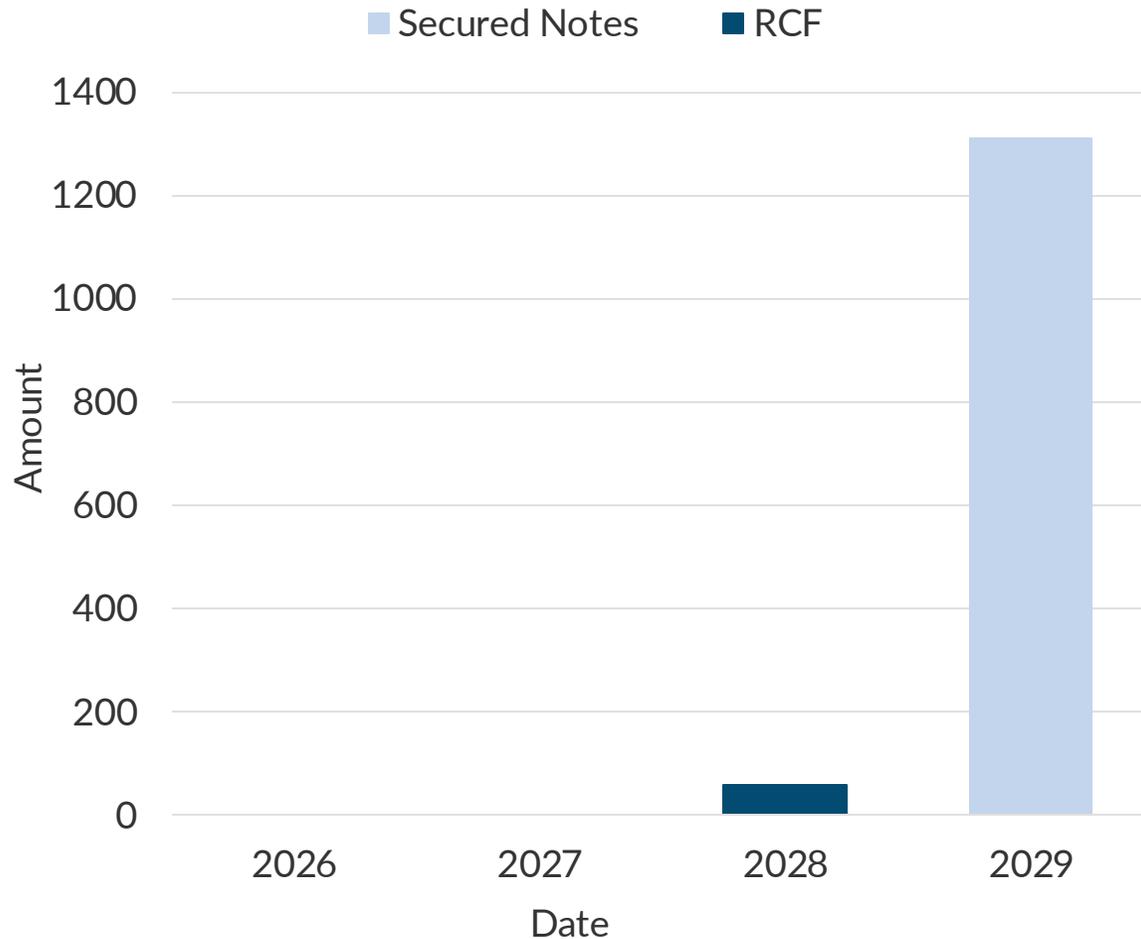
Standard Ticket >		Anytime Entry Ticket >		Standard Entry + VR Experience >		Standard Entry + Drink >	
Online from	On the day	Online from	On the day	Online from	On the day	Online from	On the day
£28	£39	£33	£44	£32	£43	£33	£44
Per adult	Per adult	Per adult	Per adult	Per adult	Per adult	Per adult	Per adult

Aston Martin

Style Over Substance?

Liquidity Calls For Answers

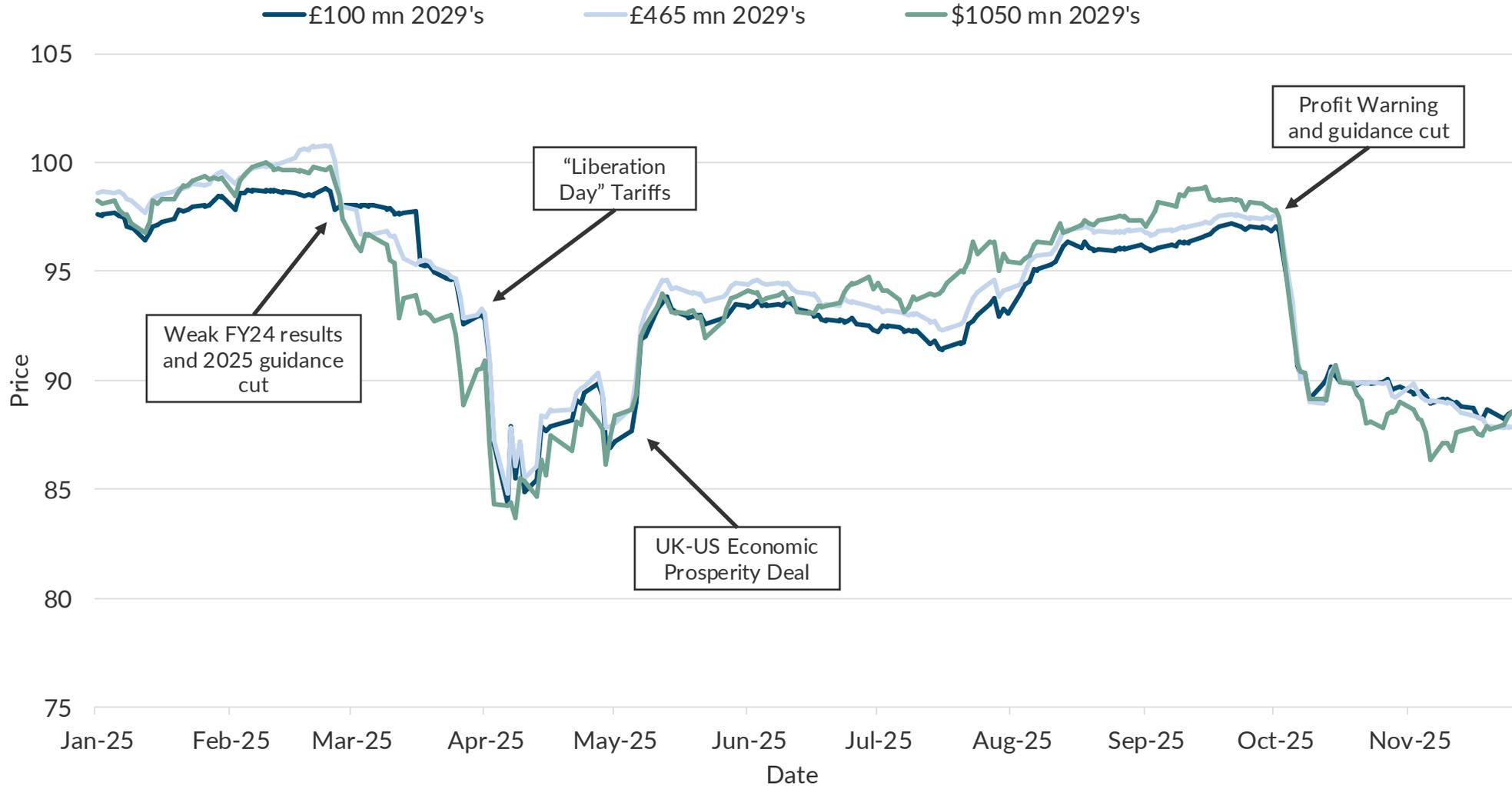
Maturity Profile (£ mn)



- Liquidity is £248 mn even after F1 stake sale
- Cash burn is ~£400 mn in FY25 after R&D / Capex of £350 mn
- What will Lawrence Stroll do?

Is Equity On The Way?

Price YTD



YTD

£100 mn 2029's	14.889%
£465 mn 2029's	15.086%
\$1050 mn 2029's	14.662%

Worldline

Processing

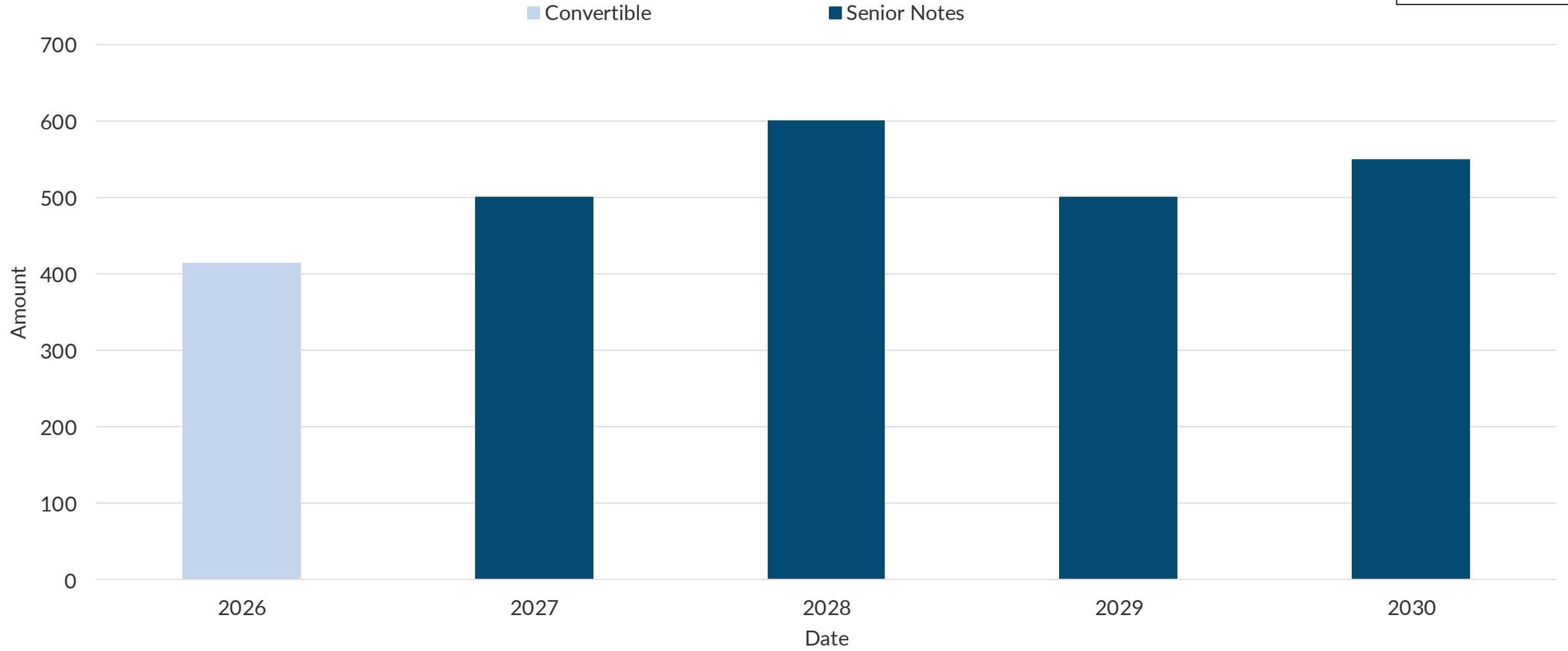
It's All About The Money



Rights Issue Due To Support The Refi Schedule

Maturity Profile (€ mn)

Current Liquidity:
€1.1 bn

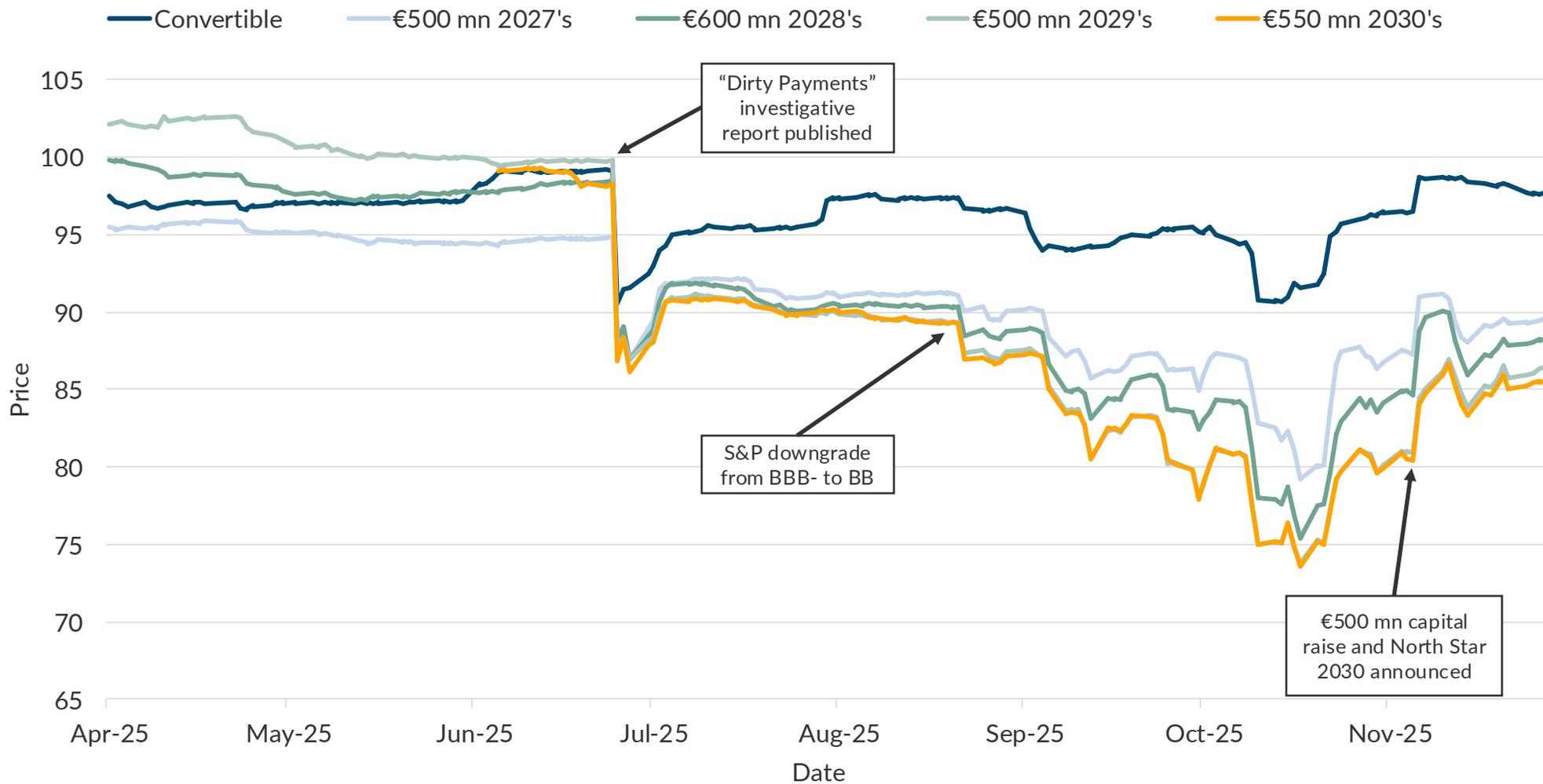


Turnaround in 2026?

- Has management alleviated cash pooling concerns?
- Liquidity was €1.1 bn after €350-€450 mn of disposals, and €500 mn capital raise
- North Star 2030 aims to deliver €210 mn of additional recurring EBITDA
 - details on financial services are scant

Awaiting Direction, Awaiting Rights

Price YTD



YTW	
Convertible	7.852%
€500 mn 2027	8.140%
€600 mn 2028	9.062%
€500 mn 2029	9.476%
€550 mn 2030	9.553%

And For Dessert

A Few Trifles

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