Q1 2025 RESULTS PRESENTATION

12th May 2025

MINOR HOTELS
Europe & Americas

ANANTARA PALAIS HANSEN VIENNA HOTEL

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Message from the CEO

*“**The solid demand continued in the first quarter of 2025** enabling a healthy growth of both prices and occupancy rates. **Revenues amounted to €496m representing an increase of +€36m or +8% vs Q1 2024,** positively impacted by perimeter changes that contributed with +€13m or 36% of the total revenue growth.*

***Excluding perimeter changes, RevPAR grew by +5.1%.** Occupancy grew in all regions and compared to 2019, LFL occupancy is -1.0 p.p. lower, being southern European countries +3 p.p. above 2019.*

*Revenue evolution together with strong cost discipline have permitted to reach a **GOP or EBITDAR of €132m (+13% vs 2024) implying a 43% flow through ratio**. **Reported EBITDA in Q1 reached €82m (€69m in 2024)** being Q1 the weakest quarter due to seasonality. **Net Recurring Loss was €22m**, an improvement of +€8m compared to the same period of last year while **Total Net Profit amounted to €4m**, positively impacted by the disposal of 2 hotels (1 in Portugal and 1 in Germany).*

***Net Financial Debt reached €207m**, a reduction of €33m (€244m in December 2024) explained by the abovementioned disposal of assets partially offset by the low seasonality of the period and capex invested in the quarter (€43m). **Liquidity continued strong with €580m as of the end of the quarter**, being €255m cash and €325m available credit lines.*

*In March 2025, **Fitch revised the outlook to positive from stable** and affirmed the rating at ‘BB-’. Today we are announcing **a new bank financing with 2 tranches: €200m Term Loan and €200m Revolving Credit Facility** (replacing the existing €242m RCF). **Together with available cash, the Group intends to use the Term Loan to fully redeem the €400m 2026 Senior Secured Notes from the 2nd of July**.*

After a sustained growth in Q1, the Group has not observed any material change in demand and Q2 trends are in line with expectations.”

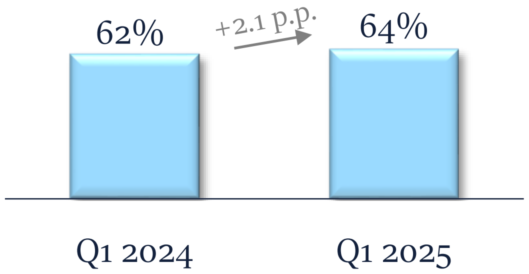
Gonzalo Aguilar

CEO, Minor Hotels Europe & Americas

Strong start of the year in all metrics

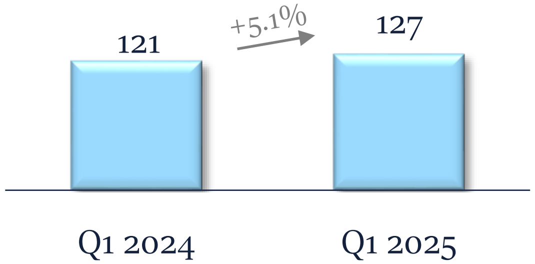
OCCUPANCY (%)

- 64.2% in the quarter (+2.1 p.p. vs Q1 2024) with solid growth in all regions
- Compared to 2019, LFL occupancy is -1.0 p.p. lower, being southern European countries +3 p.p. above 2019



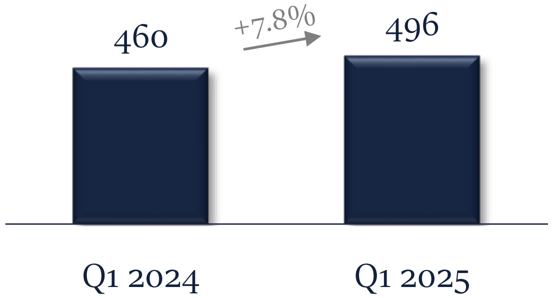
ADR (€)

- +5.1% increase in prices (+€6.2) compared to Q1 2024 reaching €127. ADR contributed with 59% of RevPAR growth
- Excluding perimeter changes, ADR grew +1.9%, being Spain the country with the highest growth



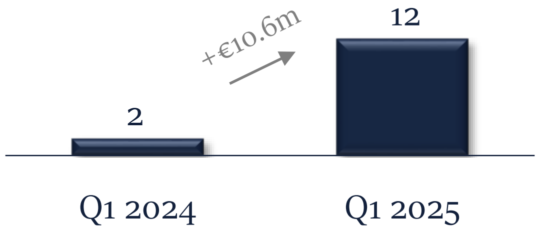
REVENUES (€m)

- €496m in the first quarter implying an increase of €36m or +8% vs Q1 2024. Solid growth in countries
- Portfolio changes contributed with 36% of the revenue growth



RECURRING EBITDA[(1)] (€m; excluding IFRS 16)

- Improvement of +€11m vs Q1 2024 reaching €12m boosted by business growth and operational discipline. Additionally, portfolio changes contributed with 53% of the EBITDA growth in the quarter
- Healthy revenue flow through ratio of 30%



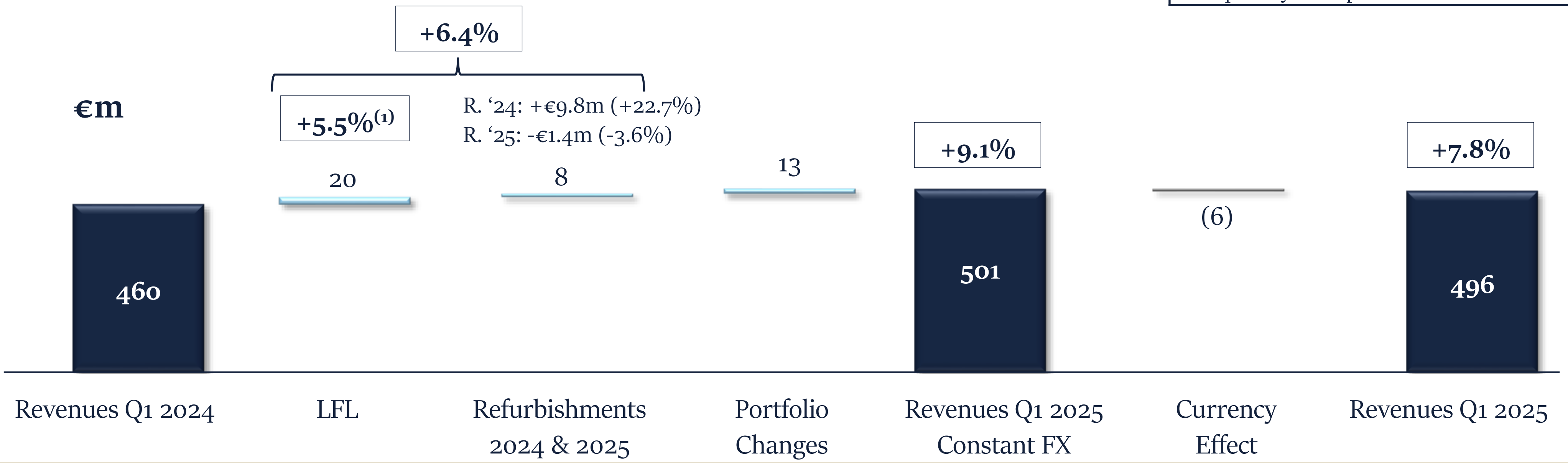
(1) Recurring EBITDA excludes capital gains from asset disposals, IFRS 16 and rent linearization accounting impacts

Solid trend in Q1 with good demand

- **Total Revenue reached €496m** compared to €460m reported in Q1 2024 implying +€36m or +7.8%
  - Revenue Like for Like ("LFL"): +5.5% or +€20m with constant FX (+4.4% reported; +€16m)
    - Relevant growth in all geographies: Spain (+€7m), Italy (+€4m), Central Europe (+€4m), LatAm (+€3m) and Benelux (+€2m)
  - Perimeter changes contributed with +€13m (36% of the total revenue growth): mainly from Brazil portfolio (Tivoli Ecoresort Praia do Forte and Tivoli Sao Paulo), Anantara Palais Hansen Vienna and NHC Helsinki Grand Hansa

Revenue Split	Var. Q1 2025
Available Rooms	-1.3%
RevPAR	+8.6%
Room Revenue	+5.7%
Other Hotel Revenue	+12.6%
Total Hotel Revenue	**+7.6%**
Other Revenue*	+€1.2m
Total Revenue	**+7.8%**

* Capex Payroll Capitalization + Subsidies + Other

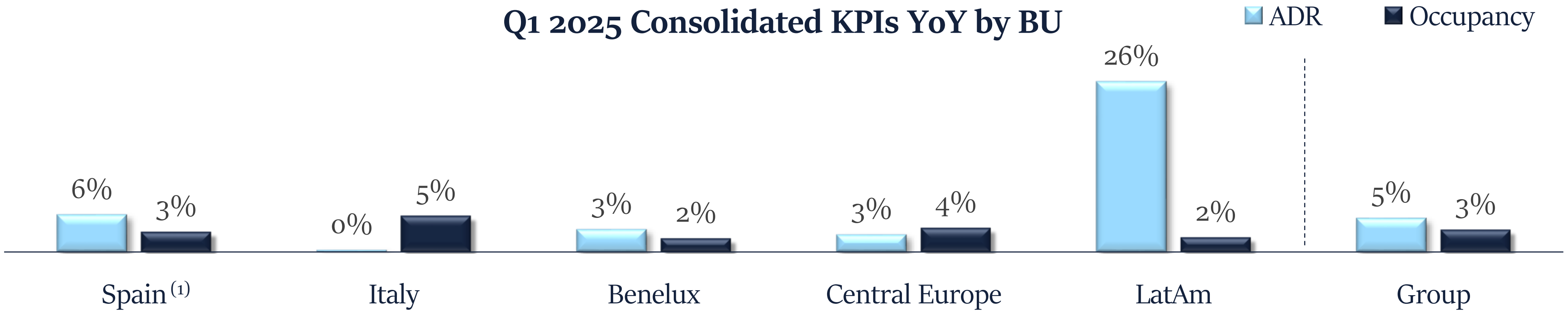


Growth Contribution	**+4.3%**	+	**+1.8%**	+	**+2.9%**	=	**+9.1%**	+	**-1.3%**	=	**+7.8%**

(1) On its 2024 own base. With real exchange rate growth is +4.4%

Healthy RevPAR growth boosted by ADR and occupancy

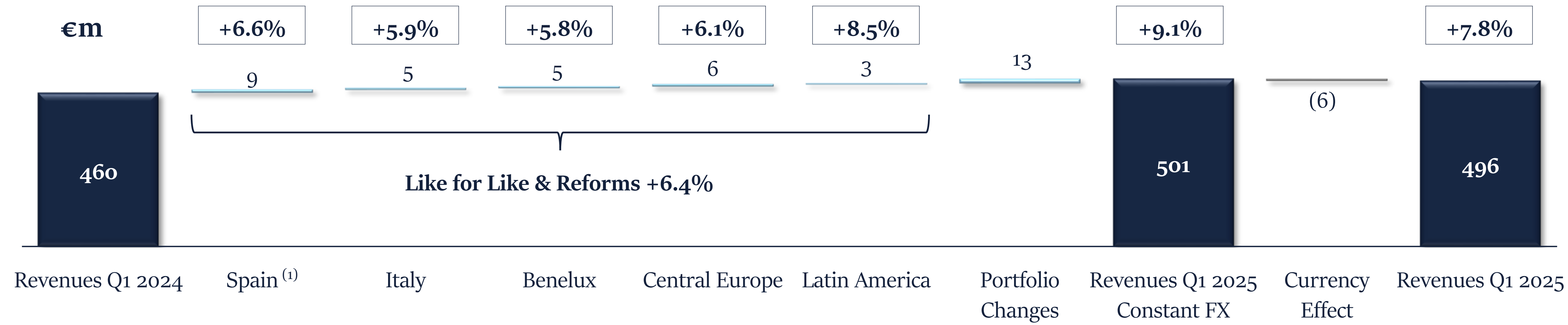
- **Consolidated RevPAR in Q1 grew +8.6% reaching €82 (€75 in Q1 2024). Excluding perimeter changes, RevPAR grew by +5.1%**
  - ADR: contributed with 59% of RevPAR growth reaching €127 in Q1, implying an increase of +5% vs Q1 2024 (€121). Excluding perimeter changes, ADR grew +1.9%
  - Occupancy: reached 64% in Q1, +2.1 p.p. vs Q1 2024. Compared to 2019, LFL occupancy is -1.0 p.p. lower, being southern European countries +3 p.p. above 2019
- **By region: strong RevPAR growth with ADR and Occupancy increases in all regions**
  - Spain: 70% occupancy rate in Q1 (+2 p.p. vs Q1 2024) and ADR grew +6% reaching €129
  - Italy: occupancy was 62% in Q1 (+3 p.p. vs Q1 2024) and ADR slightly increased (+0.3%) up to €147
  - Benelux: 59% occupancy rate in Q1 (+1 p.p. vs Q1 2024) and ADR increased +3% reaching €138
  - Central Europe: occupancy was 62% in Q1 (+2 p.p. vs Q1 2024) and ADR increased +3% up to €111
  - LatAm: occupancy reached 66% in Q1 (+1 p.p. vs Q1 2024) and ADR grew +26% (explained by Brazil) reaching €108. Excluding Brazil, ADR decreased by -2% due to currency evolution in Argentina and Mexico



(1) Includes France and Portugal

Solid growth in all countries

- **Spain:** LFL revenues increased by +7% compared to Q1 2024. Higher growth in Madrid and Barcelona compared to secondary cities
- **Italy:** compared to Q1 2024, LFL revenues grew by +6%. Strong growth in Venice, Rome and secondary cities
- **Benelux:** LFL revenues increased by +2% compared to Q1 2024. Better performance in Dutch secondary cities and conference centers hotels compared to Brussels and Amsterdam
- **Central Europe:** compared to Q1 2024, LFL revenues increased by +4%. Higher growth in Munich, Berlin and Düsseldorf compared to secondary cities
- **LatAm:** with constant exchange rate LFL revenue grew +9%, being Argentina the country with the lowest growth. Including currency impact LFL revenues in the region fell -4% compared to Q1 2024



	Spain	Italy	Benelux	Central Europe	Latin America	Portfolio Changes	Revenues Q1 2025 Constant FX	Currency Effect	Revenues Q1 2025
Revenue LFL	+7.4%	+6.2%	+2.4%	+4.4%	+8.7%		+5.5%		+4.4%
Total Revenue	+5.2%	+5.7%	+3.9%	+2.3%	+60.1%		+9.1%		+7.8%

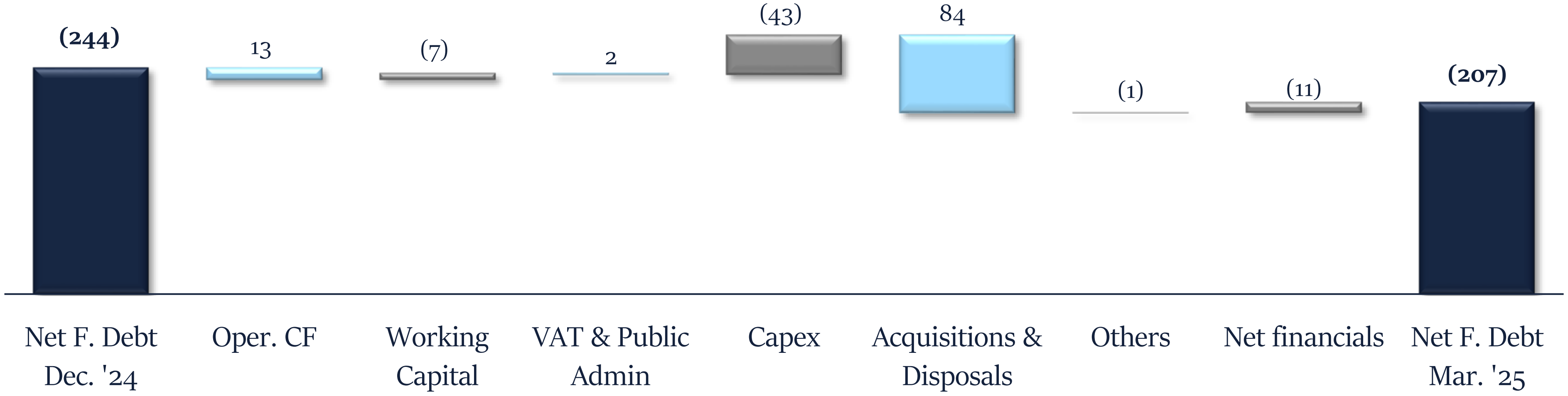
(1) Includes France and Portugal

EBITDA and Net Profit improvement partially boosted by perimeter changes and asset disposal

€ million Reported Figures	Q1 2025	Q1 2024	VAR. Reported	
	€m	€m	€m	%
TOTAL REVENUES	**495.5**	**459.6**	**35.9** 1	**7.8%**
Staff Cost	(196.6)	(183.0)	(13.7)	7.5%
Operating expenses	(166.7)	(159.9)	(6.8)	4.3% 2
GROSS OPERATING PROFIT	**132.2**	**116.8**	**15.4**	**13.2%**
Lease payments and property taxes	(50.4)	(47.9)	(2.5) 3	5.1%
RECURRING EBITDA	**81.8** 4	**68.8**	**13.0**	**18.8%**
Margin % of Revenues	16.5%	15.0%	-	1.5 p.p.
Depreciation	(28.5)	(27.8)	(0.7)	2.6%
Depreciation IFRS 16	(48.2)	(47.3)	(0.9)	1.9%
EBIT	**5.0**	**(6.3)**	**11.4**	**180.0%**
Net Interest expense	(1.4)	(4.0)	2.6 5	-65.4%
IFRS 16 Financial Expenses	(22.9)	(22.6)	(0.3)	1.1%
Income from minority equity interest	0.1	0.6	(0.6)	-89.1%
EBT	**(19.1)**	**(32.2)**	**13.1**	**40.7%**
Corporate income tax	(1.9) 6	2.6	(4.5)	-171.5%
NET PROFIT BEFORE MINORITIES	**(21.0)**	**(29.6)**	**8.6**	**29.1%**
Minorities interests	(1.1)	(0.8)	(0.2)	26.3%
NET RECURRING PROFIT	**(22.0)** 7	**(30.4)**	**8.4**	**27.6%**
Non-Recurring EBITDA	8.1	10.4	(2.2)	-21.6%
Other Non-Recurring items	17.5 8	(2.1)	19.6	N/A
NET PROFIT INCLUDING NON-RECURRING	**3.6**	**(22.2)**	**25.7** 9	**116.2%**

1. **Revenue** reached €495.5m, implying +€35.9m or +7.8% vs. Q1 2024. Portfolio changes contributed with 36% of the revenue growth
2. **Payroll cost increased +7.5% and Operating expenses +4.3%** due to higher occupancy (+2.1 p.p.) and despite the focus in operational efficiency. Perimeter changes contributed with 15% and 64% of the respective increase. GOP or EBITDAR reached €132m (+13% vs Q1 2024) implying a 43% flow through ratio
3. **Reported lease payments and property taxes** grew by €2.5m mainly due to perimeter changes (new entries) and higher variable rents
4. **Reported EBITDA improved by +€13.0m reaching €81.8m.** Excluding IFRS 16, Recurring EBITDA reached €12.4m, an increase of +€10.6m with a 30% conversion rate boosted by business growth and operational discipline. Portfolio changes contributed with 53% of the EBITDA growth in the quarter
5. **Net Interest Expense:** decreased by €2.6m mainly explained by the positive exchange results currency impact more than offsetting the lower interest income
6. **Taxes:** Corporate Income Tax of -€1.9m, an increase of €4.5m vs. Q1 2024 mainly explained by the better EBT and the positive one-off adjustment Q1 in 2024
7. **Net Recurring Profit reached -€22.0m,** implying an improvement of +€8.4m compared to -€30.4m in Q1 2024
8. **Non-Recurring items:** reached €25.6m, mainly explained by the disposal of 2 hotels (1 in Portugal and 1 in Germany)
9. **Total Net Profit amounted to €3.6m** compared to -€22.2m in Q1 2024

Asset rotation explains the improvement of Net Financial Debt in a low season quarter



Financial Position: 31st March 2025
Gross Financial Debt: (€461m)
Cash: €255m
Net Financial Debt: (€207m)[1]
Operating Lease Liability (under IFRS16): (€1,971m)
Total Net Debt with Operating Leases: (€2,177m)

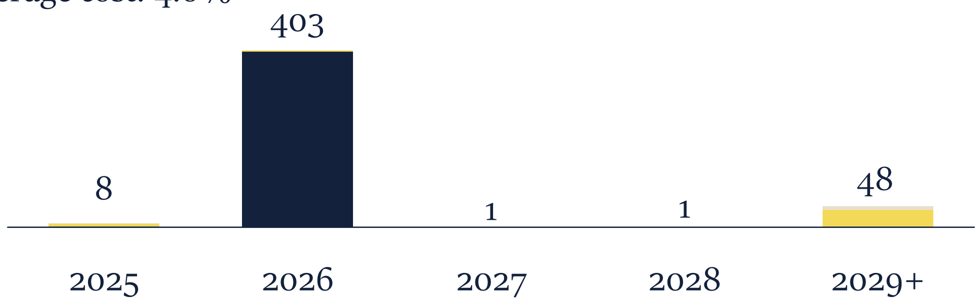
- **(+) Operating Cash Flow:** +€13.1m, including -€6.8m of credit card expenses and corporate income tax of -€6.1m
- **(-) Working Capital:** -€7.1m, mainly explained by the sustained reactivation of the B2B segment
- **(+) VAT & Public Admin.:** +€2.1m, explained by the positive phasing effect of VAT and other local taxes
- **(-) Capex payments:** -€43.4m paid in Q1 2025
- **(+) Acquisitions & Disposals:** +€84.5m, mainly from the disposal of 2 hotels (Portugal and Germany)
- **(-) Others:** -€0.7m, mainly from legal payments and other provisions
- **(-) Net Financials:** -€10.9m mainly from interest expenses partially offset by the financial income from cash remuneration. This figure includes -€2.4m from minorities dividend in subsidiaries

[1] NFD excluding accounting adjustments for arrangement expenses €3.1m, accrued interest (€4.6m) and IFRS 9 adjustment (€0.0m). Including these accounting adjustments, the Adj. NFD would be (€208m) at 31st March 2025 and (€249m) at 31st December 2024

Continued Rating improvement driven by deleverage and cash flow generation

Debt Maturity Profile
31 March 2025: Gross debt (€461m)

Average tenor[1]: 1.4 years
Average cost: 4.0%



Undrawn RCF €242m

■ Bond 2026 ■ ST credit lines ■ Other loans ■ Other secured loans

Liquidity as of 31st March 2025:

- Cash: **€255m**
- Available credit lines: **€325m**
  - €242m RCF (fully available)
  - €83m of bilateral credit lines

Available liquidity €580m

(1) Excludes subordinated debt (2029+)

Rating

Rating	NH	2026 Bond	Outlook
Fitch	BB-	BB+	Positive
Moody's	Ba3	Ba2	Stable

FitchRatings

- In March 2025, Fitch **revised the outlook to positive from stable and affirmed the rating at 'BB-'**
- Fitch improved MHEA's Standalone Credit Profile to 'BB' from 'BB-', reflecting better-than-projected performance in 2024 and expected further deleveraging in 2025, while maintaining strong FCF generation

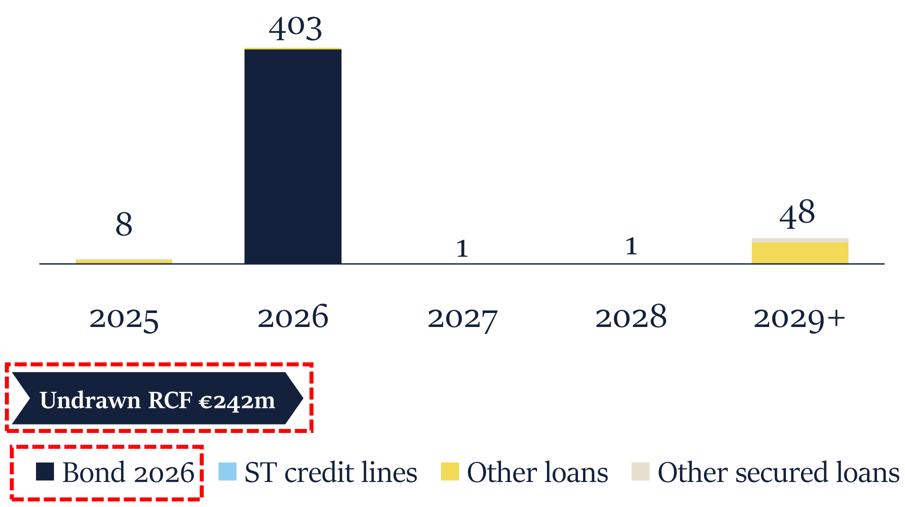
MOODY'S

- In October 2024, Moody´s **upgraded to 'Ba3' from 'B1' with a stable outlook the corporate rating** due to the ongoing robust performance, sustained improvement in financial metrics and good liquidity
- MHEA has a significant pool of fully owned unencumbered assets which increases financial flexibility

Debt Refinancing

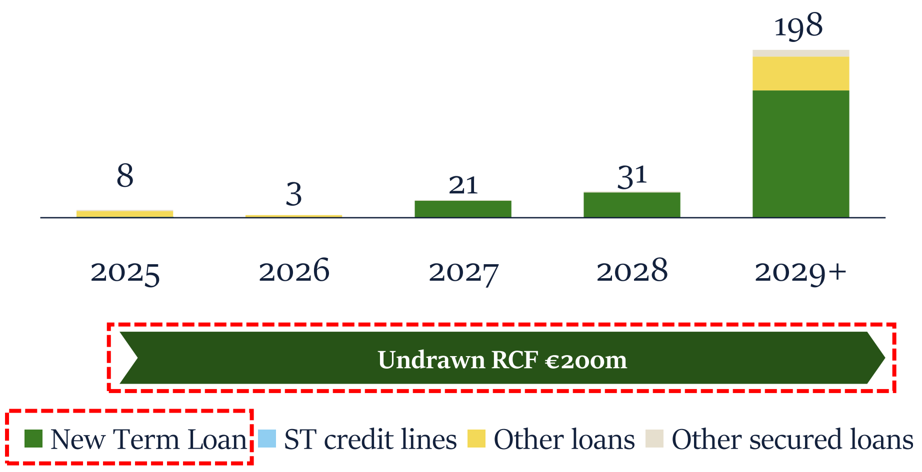
New Instruments linked to the Sustainable Financing Framework of MHE&A	i) **€200m New Bank Term Loan:** to fully redeem the €400m 2026 Senior Secured Notes together with available cash • Tenor: 6-year, average life 4.25 years / initial applicable margin Euribor + 1.90% ii) **€200m Revolving Credit Facility** with a 5-year tenor to replace existing €242m RCF maturing in March 2026 • Back-up facility (only drawn during C-19 for 18 months)
Closing	▪ **From 2nd July**: Term Loan disposition subject to Bond repayment
Transaction Objectives	▪ **Gross debt reduction** ▪ **Extend maturity**: no relevant obligations in the coming years

Maturity profile as of Q1 2025: Gross debt (€461m)



Available Liquidity as of Q1 2025: €580m

Maturity profile PF transaction: Gross debt (€261m)



Liquidity PF Transaction: €333m

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