H1 2025 RESULTS PRESENTATION

23rd July 2025

MINOR HOTELS

Europe & Americas

ANANTARA PALAIS HANSEN VIENNA HOTEL

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Message from the CEO

*“**Healthy operating trend continued during the second quarter** as business and leisure demand remained strong, ensuring a sustainable and balanced RevPAR growth between ADR and occupancy in the first half of the year.*

***RevPAR reached €102 in the first semester, representing an increase of +5.9% vs H1 2024 (€96). Excluding perimeter changes, RevPAR grew by +3.5% in H1 2025** (+2.3% in Q2 due to 2024 strong calendar of events in Europe). Occupancy grew in all regions and ADR contributed with 55% of the RevPAR growth.*

***Revenues of €1,206m surpassed H1 2024 by +5% or +€61m,** positively impacted by perimeter changes that contributed with +€21m or 34% of total revenue growth. **In Q2 revenues amounted to €711m (+€26m or +4% vs Q2 2024)** and perimeter changes contributed with +€8m or 32% of the growth.*

*Revenue evolution together with cost discipline and operational efficiency have permitted to reach a **GOP or EBITDAR of €432m in the first six months (+6% vs H1 2024)** implying a 40% flow through ratio. **Reported EBITDA in H1 reached €317m** (€298m in H1 2024). **Net Recurring Profit grew +€20m in the first six months up to €86m. Total Net Profit amounted to €112m**, positively impacted by asset rotation reported in the first quarter of the year.*

***Net Financial Debt reached €114m** (€244m in December 2024), a reduction of €130m explained by the abovementioned disposal of assets, organic cash flow generation and ordinary capex invested in the period (€78m). **The strong liquidity as of 30th June amounting to €669m** (€344m cash and €325m available credit lines) have permitted **to fully redeem the €400m 2026 Senior Secured Notes on July 2nd, 2025 with available cash and the new €200m Term Loan signed in April.** This new bank financing also includes a €200m Revolving Credit Facility that replaces the existing €242m RCF. Following the repayment of the rated debt, credit ratings from Moody’s and Fitch have been withdrawn.*

After a sustained growth in the first six months, demand trend remains healthy in Q3 and in line with expectations.”

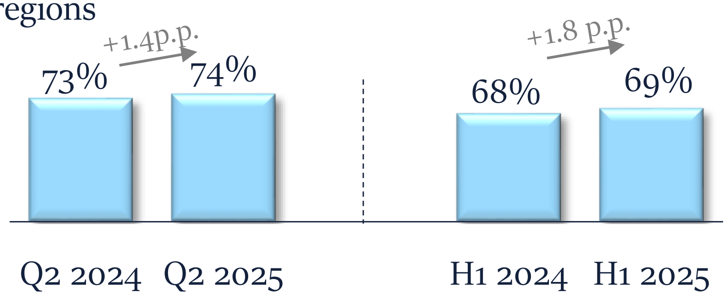
Gonzalo Aguilar

CEO, Minor Hotels Europe & Americas

Healthy trend continues in Q2 with a balanced RevPAR growth

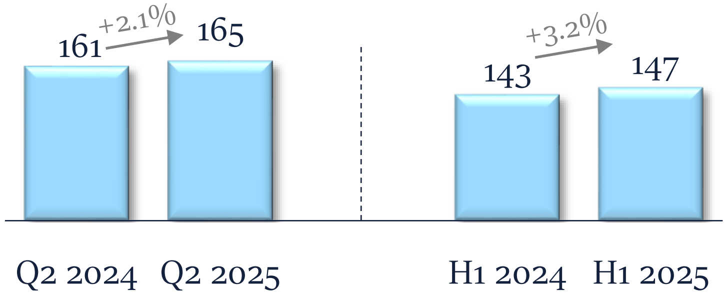
OCCUPANCY (%)

- **Q2:** 74.3% in the quarter (+1.4 p.p. vs Q2 2024) with growth in all regions. Compared to 2019, LFL occupancy is +0.4 p.p. higher, being southern European countries +2.8 p.p. above 2019
- **H1:** 69.3% in the first six months (+1.8 p.p. vs H1 2024) with growth in all regions



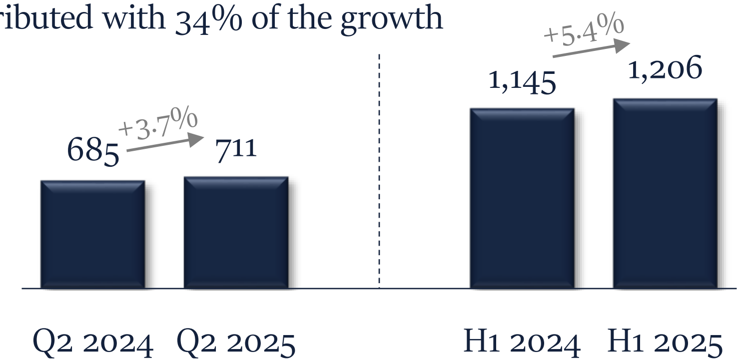
ADR (€)

- **Q2:** +2.1% increase in prices (+€3.3) compared to Q2 2024 reaching €165. Excluding perimeter changes, ADR was almost flat (+0.3%) mainly due to UEFA Euro 2024 and currency evolution in LatAm
- **H1:** +3.2% reaching €147 in the first six months (€143 in H1 2024)



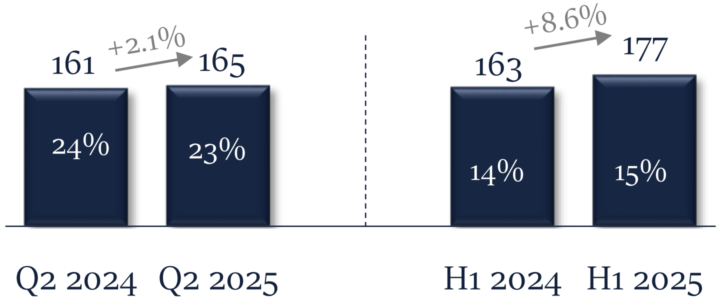
REVENUES (€m)

- **Q2:** +€26m or +3.7% reaching €711. Solid growth in all countries except Central Europe (UEFA Euro 2024)
- **H1:** €1,206m, an increase of +€61m or +5.4%. Portfolio changes contributed with 34% of the growth



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

- **Q2:** strong Q2 last year explains the small improvement of +€3m or +2.1% and margin deterioration (from 23.5% to 23.2%)
- **H1:** €177m, +€14m or +8.6% vs 2024 with a +0.4 p.p. higher margin and a flow through ratio of 23%



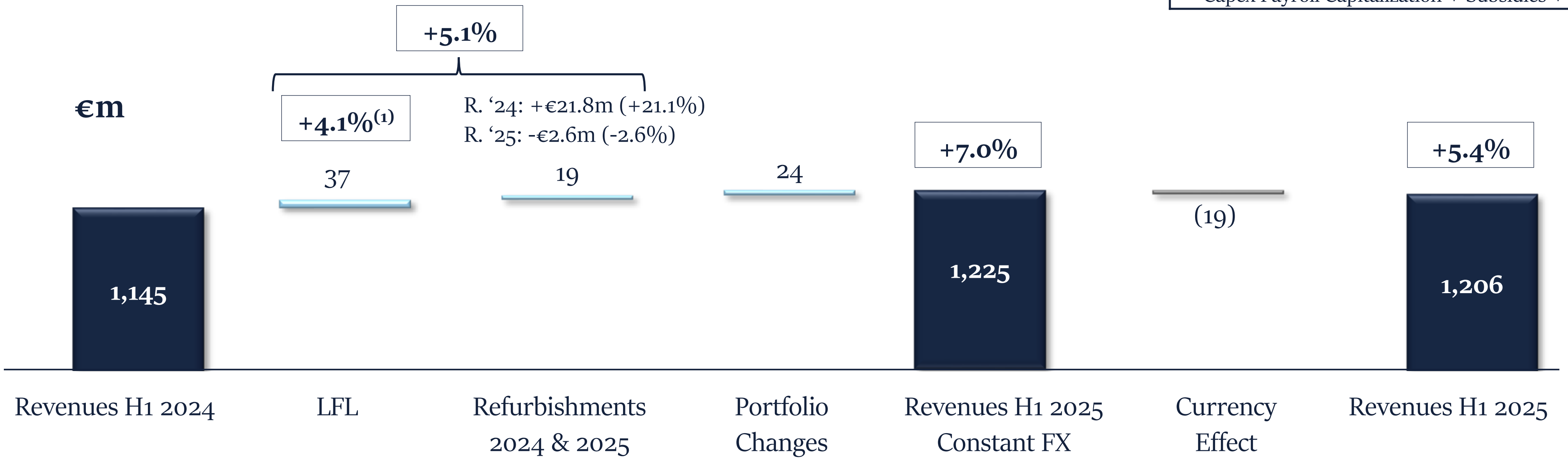
[(1)] Recurring EBITDA excludes capital gains from asset disposals, IFRS 16 and rent linearization accounting impacts

Solid trend in H1 with good demand

- **Total Revenue reached €1,206m in H1 2025** compared to €1,145m in 2024 implying +€61m or +5.4%
  - Revenue Like for Like ("LFL"): +4.1% or +€37m with constant FX (+2.8% reported; +€25m)
    - Relevant growth in all geographies: Spain (+€11m), Italy (+€10m), Benelux (+€9m), LatAm (+€5m) and Central Europe (+€1m)
  - Perimeter changes contributed with +€24m (34% of the total revenue growth): mainly from Brazil portfolio (Tivoli Ecoresort Praia do Forte and Tivoli Sao Paulo), Anantara Palais Hansen Vienna, NHC Helsinki Grand Hansa and NH Copenhagen Grand Joanne

Revenue Split	Var. H1 2025
Available Rooms	-1.1%
RevPAR	+5.9%
Room Revenue	+3.8%
Other Hotel Revenue	+8.9%
Total Hotel Revenue	**+5.1%**
Other Revenue*	+€3.5m
Total Revenue	**+5.4%**

* Capex Payroll Capitalization + Subsidies + Other



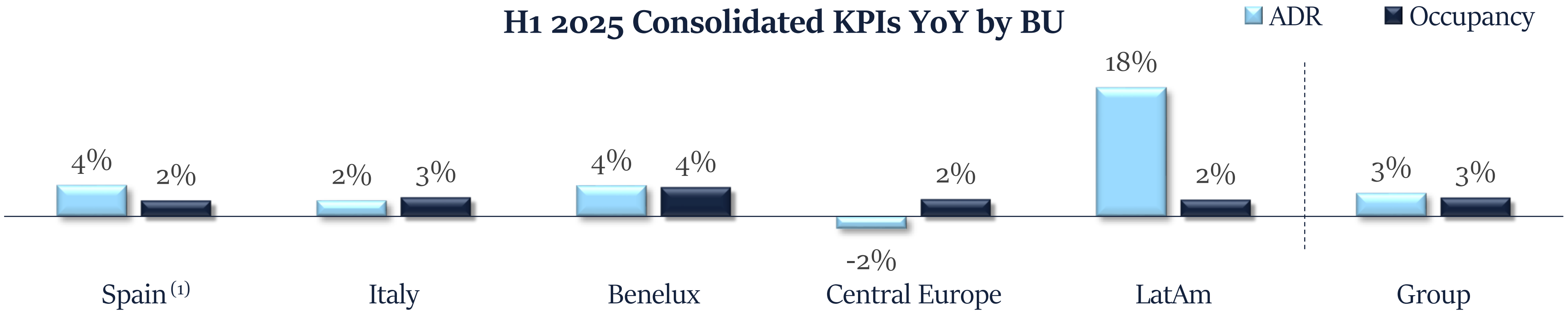
Growth Contribution	**+3.2%**	+	**+1.7%**	+	**+2.1%**	=	**+7.0%**	+	**-1.6%**	=	**+5.4%**

(1) On its 2024 own base. With real exchange rate growth is +2.8%

Healthy RevPAR growth boosted by ADR and occupancy

- **Consolidated RevPAR in H1 grew +5.9% reaching €102 (€96 in H1 2024). Excluding perimeter changes, RevPAR grew by +3.5%**
  - ADR: contributed with 55% of RevPAR growth reaching €147 in H1, implying an increase of +3% vs H1 2024 (€143). Excluding perimeter changes, ADR grew +0.9% despite the positive calendar of events in Europe in 2024 and LatAm currency evolution
  - Occupancy: reached 69% in H1, +1.8 p.p. vs H1 2024 and growing in all regions. Compared to 2019, LFL occupancy is -0.3 p.p. lower, being southern European countries +3.1 p.p. above 2019
- **By region: RevPAR growth with Occupancy increases in all regions as well as ADR except for Germany (UEFA Euro 2024)**
  - Spain: 75% occupancy rate in H1 (+2 p.p. vs H1 2024) and ADR grew +4% reaching €152
  - Italy: occupancy was 69% in H1 (+2 p.p. vs H1 2024) and ADR increased +2% up to €189
  - Benelux: 68% occupancy rate in H1 (+3 p.p. vs H1 2024) and ADR increased +4% reaching €163
  - Central Europe: occupancy was 67% in H1 (+2 p.p. vs H1 2024) and ADR decreased -2% to €121 (UEFA Euro 2024)
  - LatAm: occupancy reached 65% in H1 (+1 p.p. vs H1 2024) and ADR grew +18% (explained by Brazil) reaching €102. Excluding Brazil, ADR decreased by -6% due to currency evolution in the region

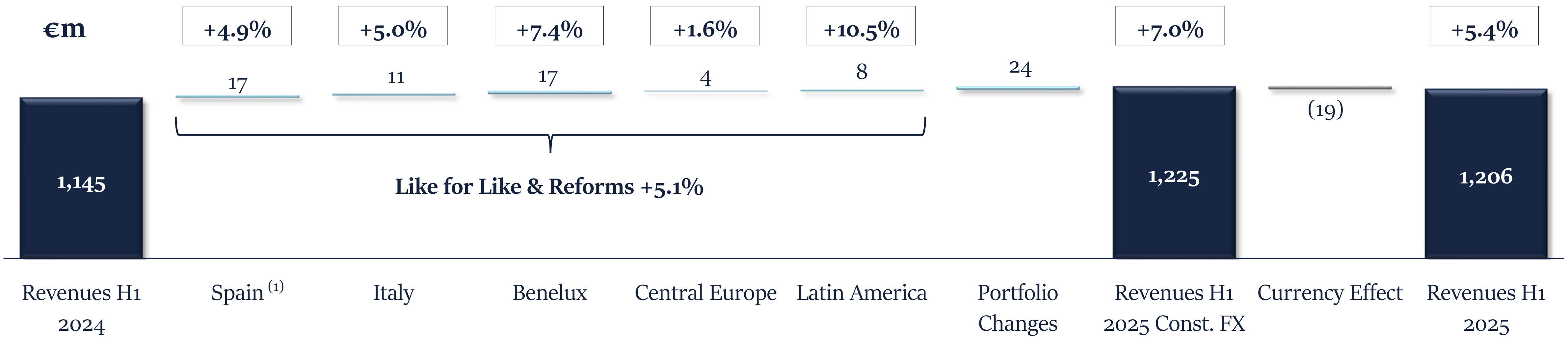
H1 2025 Consolidated KPIs YoY by BU



(1) Includes France and Portugal

Solid growth in all countries

- **Spain:** LFL revenues increased by +5% compared to H1 2024. Solid growth in Madrid, Barcelona and secondary cities
- **Italy:** compared to H1 2024, LFL revenues grew by +5%. Strong growth in Rome, Milan and secondary cities
- **Benelux:** LFL revenues increased by +4% compared to H1 2024. Dutch secondary cities and conference centers hotels growing at a higher rate compared to Brussels and Amsterdam
- **Central Europe:** compared to H1 2024, LFL revenues increased by +1% as the good evolution in Austria, Hungary and Czeck Republic offset the business loss from UEFA Euro 2024 in German cities
- **LatAm:** with constant exchange rate LFL revenue grew +9%. With real exchange rates, LFL revenues in the region fell -10% compared to H1 2024, being Argentina the country with the highest currency effect



	Spain	Italy	Benelux	Central Europe	Latin America	Portfolio Changes	Revenues H1 2025 Const. FX	Currency Effect	Revenues H1 2025
Revenue LFL	+4.9%	+5.5%	+4.3%	+0.5%	+9.0%		+4.1%		+2.8%
Total Revenue	+2.9%	+4.5%	+6.1%	+0.1%	+10.5%		+7.0%		+5.4%

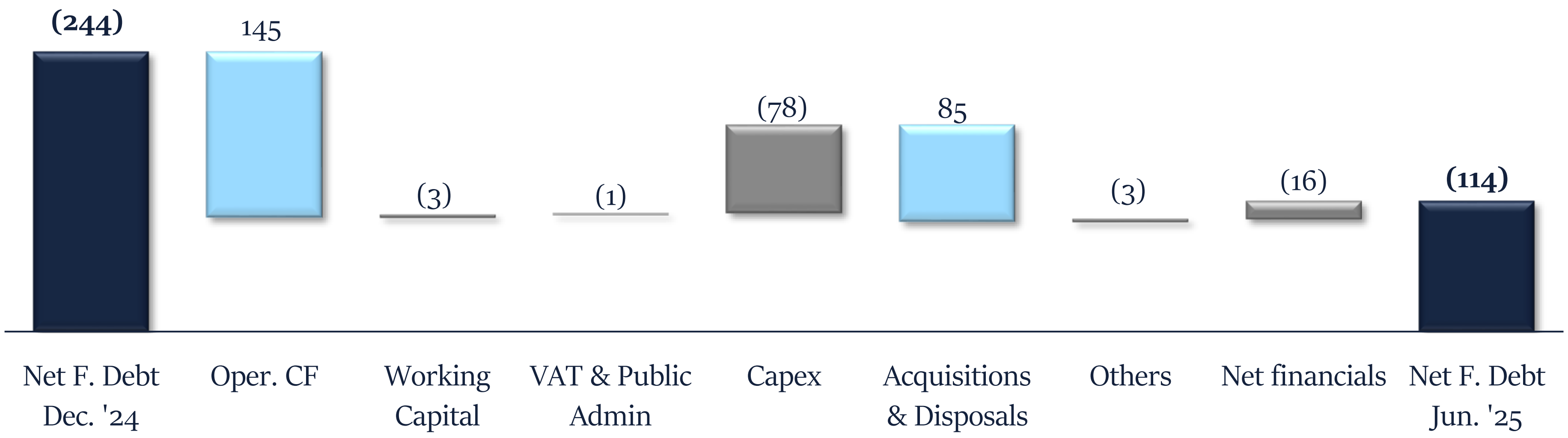
(1) Includes France and Portugal

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

€ million Reported Figures	H1 2025 €m	H1 2024 €m	VAR. Reported €m	 %
TOTAL REVENUES	**1,206.0**	**1,144.6**	**61.4** 1	**5.4%**
Staff Cost	(409.2)	(384.9)	(24.3)	6.3%
Operating expenses	(365.1)	(352.8)	(12.3)	3.5% 2
GROSS OPERATING PROFIT	**431.7**	**406.9**	**24.8**	**6.1%**
Lease payments and property taxes	(115.0)	(108.9)	(6.0) 3	5.5%
RECURRING EBITDA	**316.8** 4	**298.0**	**18.8**	**6.3%**
Margin % of Revenues	26.3%	26.0%	-	0.2 p.p.
Depreciation	(58.4)	(56.6)	(1.8)	3.2%
Depreciation IFRS 16	(96.5)	(94.5)	(2.0)	2.1%
EBIT	**161.9**	**146.9**	**15.0**	**10.2%**
Net Interest expense	(1.6)	(10.8)	9.1 5	-84.7%
IFRS 16 Financial Expenses	(45.2)	(44.8)	(0.4)	1.0%
Income from minority equity interest	0.0	0.8	(0.8)	N/A
EBT	**115.0**	**92.1**	**22.9**	**24.9%**
Corporate income tax	(26.1) 6	(23.7)	(2.4)	10.1%
NET PROFIT BEFORE MINORITIES	**88.9**	**68.4**	**20.5**	**30.0%**
Minorities interests	(2.8)	(2.2)	(0.5)	24.5%
NET RECURRING PROFIT	**86.1** 7	**66.1**	**20.0**	**30.2%**
Non-Recurring EBITDA	8.2	10.4	(2.2)	21.1%
Other Non-Recurring items	17.5 8	(5.7)	23.2	N/A
NET PROFIT INCLUDING NON-RECURRING	**111.9**	**70.9**	**41.0** 9	**57.8%**

1. **Revenue** reached €1,206.0m, implying +€61.4m or +5.4% vs. H1 2024. Portfolio changes contributed with 34% of the revenue growth
2. **Payroll cost increased +6.3% and Operating expenses +3.5%** due to higher occupancy (+1.8 p.p.) and despite the focus in operational efficiency. Perimeter changes contributed with 30% of the total cost increase. GOP or EBITDAR reached €432m (+6% vs H1 2024) implying a 40% flow through ratio
3. **Reported lease payments and property taxes** grew by €6.0m. c.1/3 of the growth coming from the comparable perimeter (mainly higher variable rents in Southern Europe), being the rest perimeter changes (new entries) and reforms from 2024
4. **Reported EBITDA improved by +€18.8m reaching €316.8m.** Excluding IFRS 16, Recurring EBITDA reached €177.1m, an increase of +€14.0m with a 23% conversion rate boosted by business growth and operational discipline. Portfolio changes contributed with 61% of the EBITDA growth
5. **Net Interest Expense:** decreased by €9.1m mainly explained by the positive exchange results currency impact (Brazil vs US$; +€6.8m) and to a lesser extent lower debt interest expense and higher interest income (€2.2m interest claimed to Tax Agency offsetting lower income in LatAm)
6. **Taxes:** Corporate Income Tax of -€26.1m, an increase of €2.4m mainly explained by the higher EBT partially offset by a positive one-off refund claimed in Spain
7. **Net Recurring Profit reached €86.1m,** +€20.0m compared to €66.1m in H1 2024
8. **Non-Recurring items:** reached €25.7m, mainly explained by the disposal of 2 hotels (1 in Portugal and 1 in Germany) in Q1
9. **Total Net Profit amounted to €111.9m** compared to €70.9m in H1 2024

Asset rotation and operating cash flow explains the improvement of Net Financial Debt despite capex investments



Financial Position: 30th June 2025
Gross Financial Debt: (€458m)
Cash: €344m
Net Financial Debt: (€114m)(1)
Operating Lease Liability (under IFRS16): (€1,931m)
Total Net Debt with Operating Leases: (€2,045m)

- **(+) Operating Cash Flow:** +€144.7m, including -€15.7m of credit card expenses and corporate income tax of -€36.5m
- **(-) Working Capital:** -€2.5m, mainly explained by the sustained reactivation of the B2B partially offset by customer advance payments
- **(-) VAT & Public Admin.:** -€1.0m, explained by the negative phasing effect of VAT and other local taxes
- **(-) Capex payments:** -€77.5m paid in H1 2025
- **(+) Acquisitions & Disposals:** +€84.9m, mainly from the disposal of 2 hotels (Portugal and Germany) in Q1
- **(-) Others:** -€2.6m, mainly from legal payments and other provisions
- **(-) Net Financials:** -€15.8m mainly from debt interest expenses and refinancing transaction costs partially offset by the financial income from cash remuneration. This figure includes -€4.5m from minorities dividend in subsidiaries

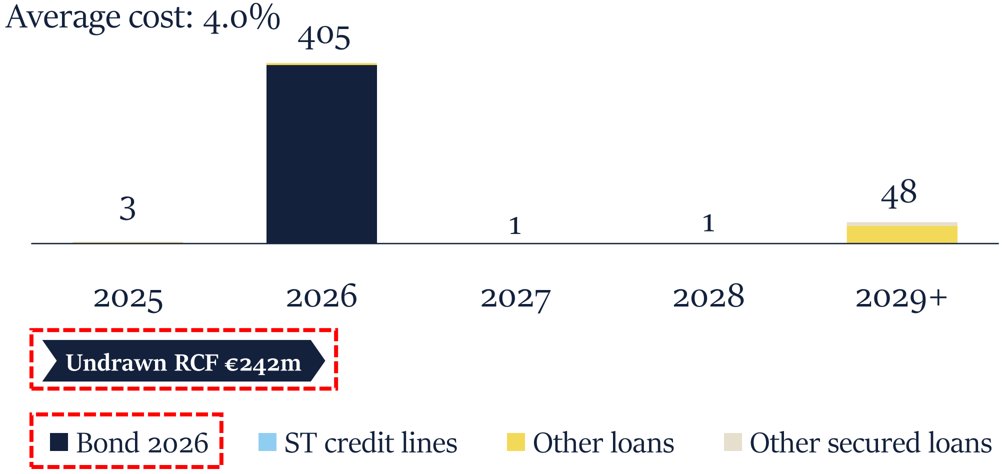
(1) NFD excluding accounting adjustments for arrangement expenses €2.6m, accrued interest (€8.8m) and IFRS 9 adjustment (€0.0m). Including these accounting adjustments, the Adj. NFD would be (€120m) at 30th June 2025 and (€249m) at 31st December 2024

Debt Refinancing: further deleveraging and maturities extension

Debt Maturity Profile
30 June 2025: Gross debt (€458m)

Average tenor(1): 1.2 years

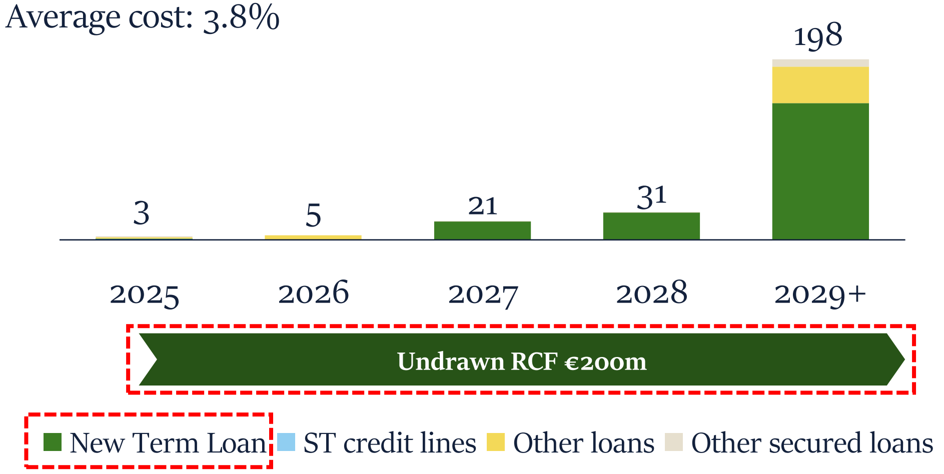
Average cost: 4.0%



Proforma Debt Maturity profile
Gross debt (€258m)

Average tenor(1): 4.3 years

Average cost: 3.8%



Liquidity as of 30th June 2025:

- Cash: **€344m**
- Available credit lines: **€325m**
  - €242m RCF (fully available)
  - €83m of bilateral credit lines

Available liquidity €669m

Proforma Liquidity as of 30th June 2025:

- Cash: **€144m**
- Available credit lines: **€283m**
  - €200m RCF (fully available)
  - €83m of bilateral credit lines

Proforma Available liquidity €427m

New Instruments linked to the Sustainable Financing Framework of MHE&A	i) **€200m New Bank Term Loan:** Tenor: 6-year, average life 4.25 years / initial applicable margin Euribor + 1.90% ii) **€200m Revolving Credit Facility** with a 5-year tenor replacing existing €242m RCF
Closing	▪ **2nd July:** €400m Bond repayment funded with new Term Loan and available cash

(1) Excludes subordinated debt (2029+)

Annex

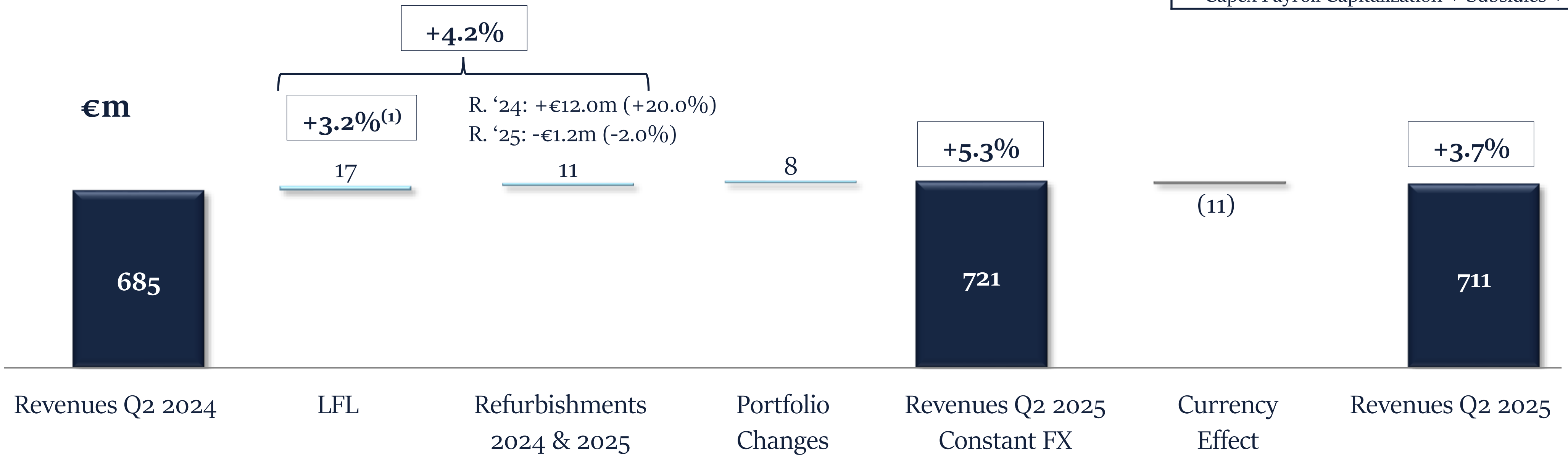
- Q2 Revenue
  - Per Perimeter
  - Per B.U.
- Q2 RevPAR
- Q2 P&L

Healthy trend in Q2 despite strong 2024 calendar of events

- **Total Revenue reached €711m** compared to €685m reported in Q2 2024 implying +€26m or +3.7%
  - Revenue Like for Like ("LFL"): +3.2% or +€17m with constant FX (+1.7% reported; +€9m)
    - Relevant growth in all geographies except Central Europe (-€3m; UEFA Euro 2024): Benelux (+€7m), Italy (+€6m), Spain (+€5m) and LatAm (+€3m)
  - Perimeter changes contributed with +€8m (32% of the total revenue growth): mainly from Brazil portfolio (Tivoli Ecoresort Praia do Forte and Tivoli Sao Paulo), Anantara Palais Hansen Vienna, NHC Helsinki Grand Hansa and NH Copenhagen Grand Joanne, more than offsetting the exit of Anantara Vilamoura Algarve Resort

Revenue Split	Var. Q2 2025
Available Rooms	-1.0%
RevPAR	+4.0%
Room Revenue	+2.6%
Other Hotel Revenue	+6.0%
Total Hotel Revenue	**+3.4%**
Other Revenue*	+€2.3m
Total Revenue	**+3.7%**

* Capex Payroll Capitalization + Subsidies + Other

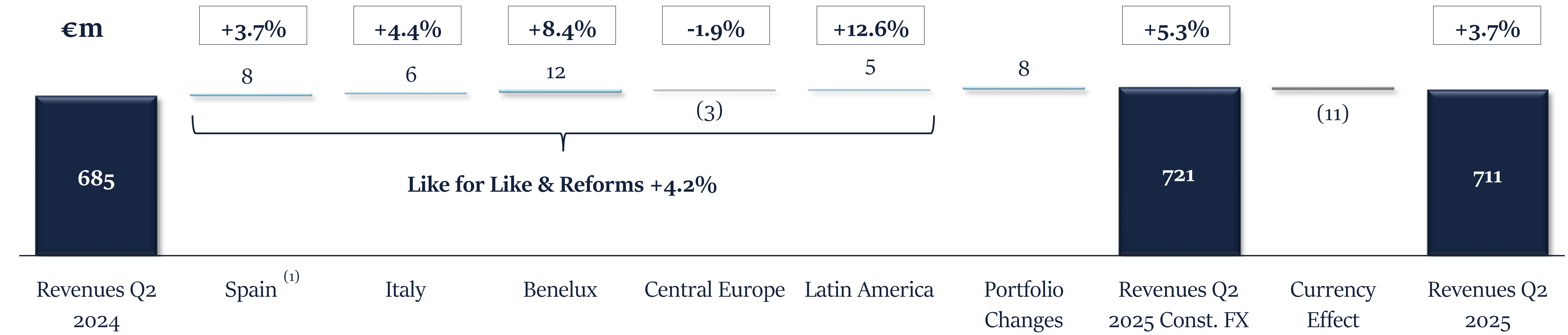


Growth Contribution	**+2.5%**	+	**+1.6%**	+	**+1.2%**	=	**+5.3%**	+	**-1.5%**	=	**+3.7%**

(1) On its 2024 own base. With real exchange rate growth is +1.7%

2024 one-off events impacting Central Europe and Spain

- **Spain:** LFL revenues increased by +3% compared to Q2 2024. Higher growth in secondary cities due to one-off events last year in Madrid and Barcelona
- **Italy:** compared to Q2 2024, LFL revenues grew by +5%. Strong growth in Rome, Milan and secondary cities
- **Benelux:** LFL revenues increased by +5% compared to Q2 2024. Strong quarter in Amsterdam, Dutch secondary cities and conference centers hotels
- **Central Europe:** compared to Q2 2024, LFL revenues decreased by -2%. The good evolution in Austria, Hungary and Czeck Republic partially offset the relevant business loss from UEFA Euro 2024 in German cities in the second quarter
- **LatAm:** with constant exchange rate LFL revenue grew +9%. With real exchange rates, LFL revenues in the region fell -16% compared to Q2 2024, being Argentina the country with the highest currency effect

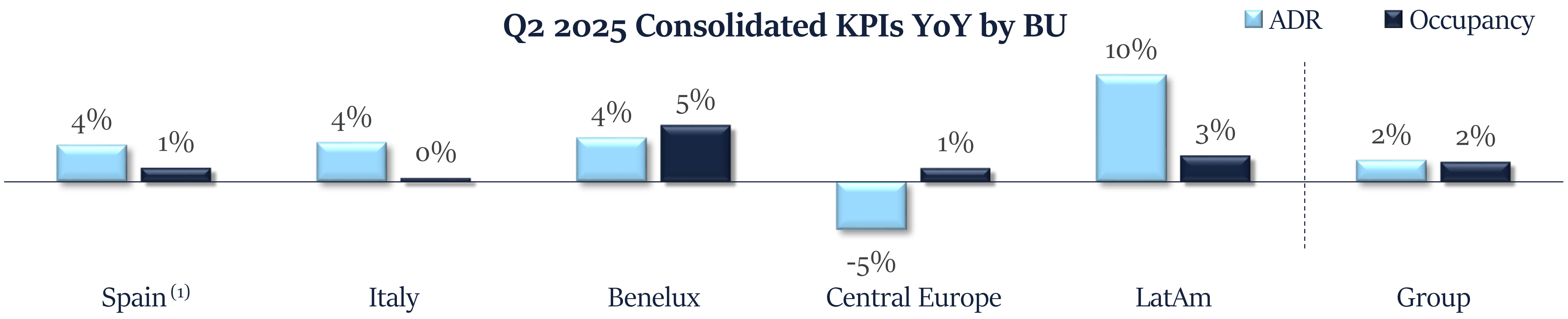


	Spain	Italy	Benelux	Central Europe	Latin America	Portfolio Changes	Revenues Q2 2025 Const. FX	Currency Effect	Revenues Q2 2025
Revenue LFL	+3.3%	+5.1%	+5.5%	-2.5%	+9.3%		+3.2%		+1.7%
Total Revenue	+1.3%	+3.9%	+7.6%	-3.1%	+12.6%		+5.3%		+3.7%

(1) Includes France and Portugal

Sound RevPAR growth despite 2024 events and FX impact

- **Consolidated RevPAR in Q2 grew +4.0% reaching €122 (€118 in Q2 2024). Excluding perimeter changes, RevPAR grew by +2.3%**
  - ADR: contributed with 51% of RevPAR growth reaching €165 in Q2, implying an increase of +2% vs Q2 2024 (€161). Excluding perimeter changes, ADR grew +0.3%, mainly explained by UEFA Euro 2024 and currency evolution in LatAm
  - Occupancy: reached 74% in Q2, +1.4 p.p. vs Q2 2024 with growth in all regions. Compared to 2019, LFL occupancy is +0.4 p.p. higher, being southern European countries +2.8 p.p. above 2019
- **By region: RevPAR growth with Occupancy increases in all regions as well as ADR except for Germany (UEFA Euro 2024)**
  - Spain: 81% occupancy rate in Q2 (+1 p.p. vs Q2 2024) and ADR grew +4% reaching €173
  - Italy: occupancy was 75% in Q2 (stable vs Q2 2024) and ADR increased +4% up to €222
  - Benelux: 77% occupancy rate in Q2 (+4 p.p. vs Q2 2024) and ADR increased +4% reaching €182
  - Central Europe: occupancy was 71% in Q2 (+1 p.p. vs Q2 2024) and ADR decreased -5% to €129 (UEFA Euro 2024)
  - LatAm: occupancy reached 63% in Q2 (+2 p.p. vs Q2 2024) and ADR grew +10% (explained by Brazil) reaching €95. Excluding Brazil, ADR decreased by -9% due to currency evolution in the region (higher impact in Argentina)



(1) Includes France and Portugal

EBITDA and Net Profit improvement despite strong Q2 last year

€ million Reported Figures	Q2 2025 €m	Q2 2024 €m	VAR. Reported €m	 %
TOTAL REVENUES	**710.5**	**685.0**	**25.5** 1	**3.7%**
Staff Cost	(212.6)	(201.9)	(10.7)	5.3%
Operating expenses	(198.4)	(192.9)	(5.5)	2.8% 2
GROSS OPERATING PROFIT	**299.5**	**290.2**	**9.4**	**3.2%**
Lease payments and property taxes	(64.6)	(61.0)	(3.6) 3	5.8%
RECURRING EBITDA	**235.0** 4	**229.2**	**5.8**	**2.5%**
Margin % of Revenues	33.1%	33.5%	-	-0.4 p.p.
Depreciation	(29.8)	(28.8)	(1.1)	3.7%
Depreciation IFRS 16	(48.3)	(47.2)	(1.1)	2.3%
EBIT	**156.8**	**153.2**	**3.7**	**2.4%**
Net Interest expense	(0.3)	(6.8)	6.5 5	-95.9%
IFRS 16 Financial Expenses	(22.4)	(22.2)	(0.2)	0.8%
Income from minority equity interest	(0.1)	0.2	(0.2)	N/A
EBT	**134.1**	**124.3**	**9.8**	**7.9%**
Corporate income tax	(24.3) 6	(26.4)	2.1	-8.0%
NET PROFIT BEFORE MINORITIES	**109.9**	**98.0**	**11.9**	**12.1%**
Minorities interests	(1.7)	(1.4)	(0.3)	23.5%
NET RECURRING PROFIT	**108.2** 7	**96.6**	**11.6**	**12.0%**
Non-Recurring EBITDA	0.1	0.1	0.0	65.0%
Other Non-Recurring items	0.0	(3.6)	3.6	N/A
NET PROFIT INCLUDING NON-RECURRING	**108.3**	**93.1**	**15.2** 8	**16.3%**

1. **Revenue** reached €710.5m, implying +€25.5m or +3.7% vs. Q2 2024. Portfolio changes contributed with 32% of the revenue growth
2. **Payroll cost increased +5.3% and Operating expenses +2.8%** due to higher occupancy (+1.4 p.p.) and despite the focus in operational efficiency. Perimeter changes contributed with 28% of the total cost increase. GOP or EBITDAR reached €300m (+3% vs Q2 2024) implying a 37% flow through ratio
3. **Reported lease payments and property taxes** grew by €3.6m. 50% of the growth coming from the comparable perimeter (mainly higher variable rents in Southern Europe), being the rest perimeter changes (new entries) and reforms from 2024
4. **Reported EBITDA improved by +€5.8m reaching €235.0m.** Excluding IFRS 16, Recurring EBITDA reached €164.8m. Strong Q2 2024 explains the small improvement of +€3m or +2.1% while portfolio changes contributed with 84% of the EBITDA growth in Q2
5. **Net Interest Expense:** decreased by €6.5m mainly explained by the positive exchange results currency impact (Brazil vs US$; +€2.9m) and to a lesser extent higher interest income (€2.2m interest claimed to Tax Agency offsetting lower income in LatAm)
6. **Taxes:** Corporate Income Tax of -€24.3m, a decrease of €2.1m explained by the positive one-off refund claimed in Spain partially offset by the higher EBT
7. **Net Recurring Profit reached €108.2m,** implying an improvement of +€11.6m compared to €96.6m in Q2 2024
8. **Total Net Profit amounted to €108.3m** compared to €93.1m in Q2 2024

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