

# MINOR

HOTELS  
Europe & Americas

## SALES AND RESULTS

1<sup>st</sup> Half 2025

July 23<sup>rd</sup>, 2025

## Executive summary

**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 30<sup>th</sup> June amounting to €669m (€344m cash and €325m available credit lines)** have permitted to **fully redeem the €400m 2026 Senior Secured Notes on 2 July 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 Following the repayment of the rated debt, credit ratings from Moody's and Fitch have been withdrawn.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.

## H1 2025 Main Financial Aspects <sup>(1)</sup>

- **Revenues in the first half of the year grew +€61m or +5% reaching €1,206m** compared to €1,145m reported in the same period of 2024.
  - **In the Like for Like perimeter ("LFL") with constant FX**, excluding refurbishments and perimeter changes, **revenue grew +€37m or +4%:**
    - Growth in all geographies: Spain (+€11m), Italy (+€10m), Benelux (+€9m), LatAm (+€5m) and Central Europe (+€1m).
- **RevPAR in the first half grew +5.9% reaching €102 (€96 in H1 2024). Excluding perimeter changes, RevPAR grew by +3.5% vs 2024.**
  - **ADR:** contributed with 55% of RevPAR growth reaching €147 in H1, implying an increase of +3% vs H1 2024 (€143).
  - **The occupancy level** was 69% in the first half of the year with a growth of +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.
- **Reported EBITDA improved by +€19m or +6% in the first half reaching €317m (€298m in H1 2024).**
  - Excluding IFRS 16, recurring EBITDA<sup>(2)</sup> in the first semester reached €177m, an improvement of +€14m or +9% compared to 2024, supported by the pricing strategy and cost control reaching a 23% flow through ratio. Portfolio changes contributed with 61% of the EBITDA growth.
- **Net Recurring Profit reached €86m in the first half of the year**, with an improvement of +€20m or +30%, compared with €66m reported in H1 2024.
- **Total Net Profit improved by +€41m or +58% to €112m in the first half**, compared to €71m reported in H1 2024.

- **Financial position: Net Financial Debt was reduced to €114m**, a decrease of €130m, explained by asset rotation in the first quarter, organic cash flow generation and despite the ordinary capex invested in the period (€78m). Available liquidity as of 30 June 2025 amounts to €669m, being €344m cash and €325m available credit lines.

### Main figures of Q2 2025 <sup>(1)</sup>

- **Revenues in the second quarter amounted to €711m** growing by +€26m or +4% vs the revenues reported in Q2 2024.
  - **In the Like for Like (“LFL”) perimeter (“LFL”) with constant FX**, excluding refurbishments and perimeter changes, revenue grew +€17m or +3%:
    - Relevant growth in all geographies except Central Europe (-€3m; UEFA Euro 2024): Benelux (+€7m), Italy (+€6m), Spain (+€5m) and LatAm (+€3m).
- **Consolidated RevPAR in the second quarter grew +4.0% reaching €122** (€118 in Q2 2024). **Excluding perimeter changes, RevPAR grew by +2.3% vs Q2 2024.**
  - **ADR:** contributed with 51% of RevPAR growth reaching €165 in Q2, implying an increase of +2% vs Q2 2024 (€161).
  - **The occupancy level** reached 74% in the second 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.
- **Reported EBITDA improved by +€6m or +3% in the second quarter reaching €235m** (€229m in Q2 2024).
  - Excluding IFRS 16, recurring EBITDA<sup>(2)</sup> in the second quarter reached €165m. The strong Q2 2024 (positive calendar of events in Europe) explains the small improvement of +€3m or +2% and portfolio changes contributed 84% of the EBITDA growth in Q2.
- **Net Recurring Profit reached €108m in the second quarter**, implying an improvement of +€12m compared to €97m in Q2 2024.
- **Total Net Profit grew by +€15m to €108m in the second quarter**, compared to €93m reported in Q2 2024.

(1) IFRS 16 and Hyperinflation (IAS 29) accounting impacts included in business performance figures unless stated

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

## H1 2025 RevPAR Evolution:

**Note:** The “Like for Like plus Refurbishments” (LFL&R) criteria includes hotels renovated in 2024 and 2025

## MINOR HOTELS EUROPE &amp; AMERICAS REVPAR H1 2025/2024

	AVERAGE ROOMS		OCCUPANCY %			ADR			REVPAR		
	2025	2024	2025	2024	% Var	2025	2024	% Var	2025	2024	% Var
<b>Spain &amp; Others LFL &amp; R</b>	11,668	11,690	75.9%	74.9%	1.3%	152.4	146.4	4.1%	115.7	109.7	5.5%
B.U. Spain	11,847	12,200	75.4%	73.8%	2.2%	152.3	146.0	4.3%	114.9	107.8	6.6%
<b>Italy LFL &amp; R</b>	7,394	7,391	70.6%	68.3%	3.3%	192.6	189.2	1.8%	136.0	129.3	5.2%
B.U. Italy	7,954	7,957	68.7%	67.0%	2.6%	188.8	184.7	2.2%	129.8	123.7	4.9%
<b>Benelux LFL &amp; R</b>	8,739	8,739	68.5%	65.7%	4.2%	162.0	159.1	1.8%	110.9	104.5	6.1%
B.U. Benelux	9,031	9,238	68.2%	65.6%	4.0%	163.1	156.4	4.3%	111.2	102.5	8.5%
<b>Central Europe LFL &amp; R</b>	11,989	11,989	67.0%	65.5%	2.2%	118.9	123.1	-3.5%	79.6	80.7	-1.4%
B.U. Central Europe	12,198	12,675	66.6%	65.0%	2.4%	120.5	122.6	-1.7%	80.2	79.7	0.7%
<b>Total Europe LFL &amp; R</b>	40,072	40,091	70.6%	68.9%	2.6%	153.2	151.1	1.4%	108.2	104.0	4.0%
Total Europe	41,311	42,352	70.0%	68.1%	2.8%	153.4	149.5	2.6%	107.3	101.8	5.5%
<b>Latin America LFL &amp; R</b>	5,495	5,498	64.7%	63.1%	2.6%	81.5	86.2	-5.5%	52.7	54.4	-3.1%
B.U. Latin America	6,004	5,498	64.6%	63.1%	2.3%	101.8	86.2	18.1%	65.7	54.4	20.8%
<b>Minor Hotels Europe &amp; Americas LFL &amp; R</b>	45,567	45,589	69.9%	68.2%	2.6%	145.2	143.9	0.9%	101.5	98.1	3.5%
Total Minor Hotels Europe & Americas	47,316	47,850	69.3%	67.5%	2.6%	147.3	142.7	3.2%	102.0	96.3	5.9%

(1) Includes France and Portugal

- **RevPAR in the first half grew +5.9% reaching €102 (€96 in H1 2024). Excluding perimeter changes, RevPAR grew by +3.5% vs 2024.**
- **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.
- **The occupancy level** was 69% in the first half of the year with a growth of +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.
- **LFL RevPAR growth by region:**
  - **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 impact in 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.

## Q2 2025 RevPAR Evolution:

## MINOR HOTELS EUROPE &amp; AMERICAS REVPAR Q2 2025/2024

	AVERAGE ROOMS		OCCUPANCY %			ADR			REVPAR		
	2025	2024	2025	2024	% Var	2025	2024	% Var	2025	2024	% Var
Spain & Others LFL & R	11,662	11,686	80.9%	80.5%	0.5%	172.7	166.5	3.7%	139.8	134.1	4.2%
B.U. Spain	11,825	12,130	80.8%	79.7%	1.3%	172.6	166.8	3.5%	139.4	132.9	4.9%
Italy LFL & R	7,493	7,475	77.0%	75.9%	1.4%	226.7	220.1	3.0%	174.5	167.0	4.5%
B.U. Italy	8,047	8,041	75.1%	74.8%	0.4%	221.8	213.8	3.7%	166.6	159.9	4.1%
Benelux LFL & R	8,739	8,739	77.2%	73.3%	5.3%	180.6	177.3	1.9%	139.4	130.0	7.2%
B.U. Benelux	9,098	9,260	76.8%	72.9%	5.4%	181.7	174.4	4.2%	139.6	127.1	9.8%
Central Europe LFL & R	11,989	11,989	71.0%	70.5%	0.7%	126.2	134.9	-6.4%	89.6	95.1	-5.8%
B.U. Central Europe	12,141	12,655	70.9%	70.0%	1.3%	128.6	134.8	-4.6%	91.2	94.3	-3.3%
Total Europe LFL & R	40,165	40,171	76.4%	75.1%	1.8%	172.6	171.0	1.0%	132.0	128.4	2.8%
Total Europe	41,393	42,367	75.9%	74.4%	2.1%	173.0	169.3	2.2%	131.3	125.9	4.3%
Latin America LFL & R	5,495	5,497	63.4%	61.4%	3.2%	78.2	86.3	-9.4%	49.6	53.0	-6.5%
B.U. Latin America	6,004	5,497	63.0%	61.4%	2.5%	95.1	86.3	10.2%	59.9	53.0	13.0%
Minor Hotels Europe & Americas LFL & R	45,660	45,668	74.9%	73.5%	1.9%	163.0	162.5	0.3%	122.1	119.3	2.3%
Total Minor Hotels Europe & Americas	47,397	47,864	74.3%	72.9%	1.9%	164.6	161.3	2.1%	122.3	117.6	4.0%

- Consolidated RevPAR in the second quarter grew +4.0% reaching €122 (€118 in Q2 2024). Excluding perimeter changes, RevPAR grew by +2.3% vs Q2 2024.
- 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.
- The occupancy level reached 74% in the second 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.

## Evolution of Consolidated Ratios by quarter:

Consolidated Ratios	Occupancy					ADR					RevPAR				
	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Spain <sup>(1)</sup>	79.8%	77.8%	72.5%	70.1%	80.8%	166.8	163.8	147.9	128.8	172.6	133.1	127.4	107.2	90.2	139.4
Italy	74.8%	70.2%	67.6%	62.2%	75.1%	213.8	204.6	181.4	147.5	221.8	159.9	143.6	122.6	91.7	166.6
Benelux	72.5%	70.4%	67.5%	59.4%	76.8%	174.4	165.4	154.4	138.3	181.7	126.5	116.4	104.2	82.1	139.6
Central Europe	70.1%	72.0%	70.2%	62.3%	70.9%	134.8	124.5	123.8	111.3	128.6	94.5	89.7	86.9	69.3	91.2
TOTAL EUROPE	74.4%	73.1%	69.9%	63.9%	75.9%	169.3	161.1	150.1	129.8	173.0	125.9	117.7	104.9	82.9	131.3
Latin America real exchange rate	61.4%	66.4%	70.0%	66.2%	63.0%	86.3	77.6	92.1	108.2	95.1	53.0	51.5	64.5	71.7	59.9
MINOR HOTELS EUROPE & AMERICAS	72.9%	72.3%	69.9%	64.2%	74.3%	161.3	152.2	143.4	127.0	164.6	117.6	110.1	100.2	81.5	122.3

(1) Includes France and Portugal

## RECURRING HOTEL ACTIVITY \*

(€ million)	2025	2024	DIFF.	% DIFF.	2025	2024	DIFF.	% DIFF.
	Q2	Q2	25/24		H1	H1	25/24	
SPAIN <sup>(1)</sup>	212.2	205.0	7.3	3.6%	357.6	341.2	16.4	4.8%
ITALY	151.7	145.3	6.4	4.4%	238.9	227.6	11.3	5.0%
BENELUX	148.0	136.5	11.5	8.4%	240.8	224.2	16.6	7.4%
CENTRAL EUROPE	132.9	135.8	(2.8)	(2.1%)	238.9	235.9	3.0	1.3%
AMERICA	33.1	38.1	(5.0)	(13.0%)	70.7	77.5	(6.8)	(8.8%)
RECURRING REVENUES LFL&R	678.1	660.7	17.4	2.6%	1,146.9	1,106.4	40.5	3.7%
OPENINGS, CLOSINGS & OTHERS	32.4	24.3	8.1	33.5%	59.1	38.2	20.9	54.7%
<b>RECURRING REVENUES</b>	<b>710.5</b>	<b>685.0</b>	<b>25.5</b>	<b>3.7%</b>	<b>1,206.0</b>	<b>1,144.6</b>	<b>61.4</b>	<b>5.4%</b>
SPAIN <sup>(1)</sup>	116.4	113.1	3.3	2.9%	219.0	210.0	9.0	4.3%
ITALY	75.1	71.6	3.5	4.9%	134.5	128.8	5.7	4.4%
BENELUX	84.5	79.4	5.1	6.4%	156.0	148.4	7.6	5.1%
CENTRAL EUROPE	86.6	84.5	2.1	2.5%	168.0	162.2	5.8	3.6%
AMERICA	25.3	27.6	(2.4)	(8.6%)	54.2	56.4	(2.2)	(4.0%)
RECURRING OPEX LFL&R	387.9	376.3	11.6	3.1%	731.7	705.9	25.7	3.6%
OPENINGS, CLOSINGS & OTHERS	23.0	18.5	4.6	24.7%	42.6	31.7	10.9	34.3%
<b>RECURRING OPERATING EXPENSES <sup>(2)</sup></b>	<b>411.0</b>	<b>394.8</b>	<b>16.2</b>	<b>4.1%</b>	<b>774.3</b>	<b>737.7</b>	<b>36.6</b>	<b>5.0%</b>
SPAIN <sup>(1)</sup>	95.8	91.8	4.0	4.4%	138.6	131.1	7.5	5.7%
ITALY	76.6	73.7	2.9	3.9%	104.4	98.8	5.6	5.7%
BENELUX	63.6	57.1	6.4	11.3%	84.8	75.8	9.0	11.9%
CENTRAL EUROPE	46.3	51.3	(4.9)	(9.6%)	70.9	73.6	(2.8)	(3.7%)
AMERICA	7.9	10.5	(2.6)	(24.8%)	16.5	21.1	(4.6)	(21.6%)
RECURRING GOP LFL&R	290.2	284.3	5.8	2.0%	415.2	400.4	14.8	3.7%
OPENINGS, CLOSINGS & OTHERS	9.4	5.8	3.6	61.3%	16.5	6.5	10.0	154.6%
<b>RECURRING GOP</b>	<b>299.5</b>	<b>290.2</b>	<b>9.4</b>	<b>3.2%</b>	<b>431.7</b>	<b>406.9</b>	<b>24.8</b>	<b>6.1%</b>
SPAIN <sup>(1)</sup>	40.6	38.7	1.9	5.0%	75.5	71.5	4.0	5.6%
ITALY	26.3	24.0	2.3	9.5%	48.6	45.6	3.0	6.5%
BENELUX	25.3	24.8	0.6	2.3%	47.1	46.6	0.5	1.0%
CENTRAL EUROPE	35.1	34.4	0.7	2.1%	68.7	66.7	2.0	3.0%
AMERICA	3.4	3.6	(0.2)	(6.5%)	7.2	7.4	(0.2)	(2.1%)
RECURRING LEASES & PT LFL&R	130.7	125.5	5.2	4.2%	247.1	237.8	9.3	3.9%
OPENINGS, CLOSINGS & OTHERS	4.1	3.4	0.7	20.2%	7.5	6.1	1.5	24.3%
<b>RECURRING RENTS AND PROPERTY TAXES <sup>(3)</sup></b>	<b>134.8</b>	<b>128.9</b>	<b>5.9</b>	<b>4.6%</b>	<b>254.6</b>	<b>243.8</b>	<b>10.8</b>	<b>4.4%</b>
SPAIN <sup>(1)</sup>	55.2	53.1	2.1	3.9%	63.1	59.6	3.5	5.8%
ITALY	50.3	49.6	0.6	1.3%	55.8	53.2	2.6	4.9%
BENELUX	38.2	32.4	5.9	18.2%	37.7	29.2	8.6	29.3%
CENTRAL EUROPE	11.3	16.9	(5.7)	(33.5%)	2.2	7.0	(4.8)	(68.4%)
AMERICA	4.5	6.9	(2.4)	(34.4%)	9.3	13.7	(4.4)	(32.1%)
RECURRING EBITDA LFL&R	159.4	158.9	0.6	0.4%	168.2	162.7	5.5	3.4%
OPENINGS, CLOSINGS & OTHERS	5.3	2.4	2.9	118.7%	9.0	0.4	8.5	N/A
<b>RECURRING EBITDA <sup>(3)</sup></b>	<b>164.8</b>	<b>161.3</b>	<b>3.4</b>	<b>2.1%</b>	<b>177.1</b>	<b>163.1</b>	<b>14.0</b>	<b>8.6%</b>

<sup>(1)</sup> IFRS 16 accounting impact not included in business performance figures

<sup>(2)</sup> France and Portugal hotels are included in the Business Unit of Spain

<sup>(3)</sup> For the allocation of central costs, the distribution criterion used is the LFL GOP level of each business unit

<sup>(3)</sup> Rents and Recurring EBITDA exclude capital gains from asset disposals, IFRS 16 and rent linearization accounting impacts

## Recurring Results by Business Unit (LFL&R basis) (\*)

### Spain B.U. <sup>(1)</sup>:

- Q2: Occupancy reached 81% (+1 p.p. vs Q2 2024) with ADR growing +4% to €173. As a result, revenues amounted to €212.2m, implying a growth of +€7.3m or +3.6% vs the same period of last year.
- H1: RevPAR of €115 (+7%) with 75% occupancy (+2 p.p. vs 2024) and ADR of €152 (+4% vs 2024).
  - Revenue grew +€16.4m or +4.8% in the first half due to the higher activity and price increases. Solid growth in Madrid, Barcelona and secondary cities.
  - Operating expenses increased by +€9.0m or +4.3% partly explained by the increase in activity.
  - GOP improved by +€7.5m (+5.7%) to €138.6m and rents grew +€4.0m (+5.6%).
  - With all this, EBITDA showed an improvement of +€3.5m (+5.8%) reaching €63.1m.

<sup>(1)</sup> Includes France and Portugal

### Italy B.U.:

- Q2: Occupancy stood at 75% in the second quarter (stable vs Q2 2024) and average price grew +4% to €222. Revenue amounted to €151.7m, implying growth of +€6.4m (+4.4%) vs Q2 2024.
- H1: RevPAR of €130 (+5% vs 2024) with an occupancy rate of 69% (+2 p.p. vs 2024) and ADR of €189 (+2% vs 2024).
  - Revenue in the first half of 2025 increased by +€11.3m or +5.0% to €238.9m with a strong evolution in Rome, Milan and secondary cities.
  - Operating expenses increased +€5.7m (+4.4%).
  - GOP grew +€5.6m (+5.7%) to €104.4m and rents grew +€3.0m (+6.5%).
  - EBITDA in the first half of the year increased by +€2.6m (+4.9%) to €55.8m.

### Benelux B.U.:

- Q2: Occupancy stood at 77% in the quarter (+4 p.p. vs 2024) and ADR grew 4% reaching €182. Thus, revenue grew vs the same quarter of 2024 by +€11.5m (+8.4%) reaching €148.0m.
- H1: RevPAR of €111 (+8% vs 2024) with an occupancy level of 68% (+3 p.p. vs 2024) and average price of €163 (+4% vs 2024).
  - Revenues increased by +€16.6m (+7.4%) to €240.8m in the semester with higher growth in Dutch secondary cities and conference center hotels compared to Brussels and Amsterdam.
  - Operating expenses grew by +€7.6m (+5.1%), mainly from the higher level of activity.
  - GOP grew by +€9.0m (+11.9%) to €84.8m and rents slightly increased +€0.5m (+1.0%).
  - EBITDA in the first half of de 2025 grew +€8.6m (+29.3%) reaching €37.7m.

<sup>(\*)</sup> IFRS 16 accounting impact not included in business performance figures



### Central Europe B.U.:

- Q2: Occupancy reached 71% in the quarter (+1 p.p. vs Q2 2024) and ADR fell by -5% to €129 due to the calendar of events in 2024. Revenue decreased -€2.8m (-2.1%) vs the same period of 2024 reaching €132.9m (mainly from the impact of Euro UEFA 2024).
- H1: RevPAR of €80 (+1% vs 2024) in the first half with a price of €121 (-2% vs 2024) and an occupancy of 67% (+2 p.p. vs 2024).
  - Revenue reached €238.9m in the first six months of the year with growth of +€3.0m (+1.3%) vs 2024, highlighting the good evolution of Austria, Hungary and Czech Republic offsetting the business loss from UEFA Euro 2024 in German cities.
  - Operating expenses increased +€5.8m (+3.6%) partly explained by the increase of activity.
  - GOP fell -€2.8m (-3.7%) to €70.9m and rents grew +€2.0m (+3.0%).
  - Thus, EBITDA in the first half decreased -€4.8m reaching €2.2m.

### Americas B.U. <sup>(2)</sup>:

- Q2: Occupancy stood at 63% (+2 p.p. vs Q2 2024) and ADR grew by 10% (explained by Brazil) to €95. Excluding Brazil, ADR fell -9% due to the currency evolution in the region. The decrease of LFL&R revenues at real exchange rate is -€5.0m (-13.0%) vs the second quarter of 2024 reaching €33.1m affected by the currency impact, being more negative in Argentina.
- H1: RevPAR stood at €66 in the first half of 2025 (+21% vs 2024), with an occupancy of 65% (+1 p.p. vs 2024) while prices rose to €102 (+18% vs 2024, -6% excluding Brazil and explained by the currency evolution in the region). At real exchange rate revenue fell by -€6.8m (-8.8%) to €70.7m.
  - By regions, in Mexico revenue was up +€2.7m (+11.0%) in local currency. Including the evolution of the currency (-18%), at real exchange rate revenue decreased by -€1.4m (-5.8%).
  - In Colombia and Chile, revenues increased by +€1.6m (+6.3%) in local currency. With a -7%, currency evolution, at real exchange rate revenue fell -€0.2m (-0.7%).
  - In Argentina, revenue declined by -€5.5m (-24.2%) including hyperinflation and currency depreciation.

<sup>(2)</sup> Includes IAS 29 impact in Argentina



## Consolidated Income Statement H1 2025

MHEA P&L ACCOUNT				
( <i>€ million</i> )	6M 2025	6M 2024	Var. 6M	
	€ m.	€ m.	€ m.	%
<b>TOTAL REVENUES</b>	<b>1,206.0</b>	<b>1,144.6</b>	<b>61.4</b>	<b>5.4%</b>
Staff Cost	(409.2)	(384.9)	(24.3)	6.3%
Operating expenses	(365.1)	(352.8)	(12.3)	3.5%
<b>GROSS OPERATING PROFIT</b>	<b>431.7</b>	<b>406.9</b>	<b>24.8</b>	<b>6.1%</b>
Lease payments and property taxes	(115.0)	(108.9)	(6.0)	5.5%
<b>RECURRING EBITDA</b>	<b>316.8</b>	<b>298.0</b>	<b>18.8</b>	<b>6.3%</b>
Margin % of Revenues	26.3%	26.0%	-	0.2 p.p.
Depreciation	(58.4)	(56.6)	(1.8)	3.2%
Depreciation IFRS	(96.5)	(94.5)	(2.0)	2.1%
<b>EBIT</b>	<b>161.9</b>	<b>146.9</b>	<b>15.0</b>	<b>10.2%</b>
Net Interest expenses	(1.6)	(10.8)	9.1	(84.7%)
IFRS Financial expenses	(45.2)	(44.8)	(0.4)	1.0%
Income from minority equity interestss	0.0	0.8	(0.8)	N/A
<b>EBT</b>	<b>115.0</b>	<b>92.1</b>	<b>22.9</b>	<b>24.9%</b>
Corporate income tax	(26.1)	(23.7)	(2.4)	10.1%
<b>NET PROFIT before minorities</b>	<b>88.9</b>	<b>68.4</b>	<b>20.5</b>	<b>30.0%</b>
Minority interests	(2.8)	(2.2)	(0.5)	24.5%
<b>NET RECURRING PROFIT</b>	<b>86.1</b>	<b>66.1</b>	<b>20.0</b>	<b>30.2%</b>
Non Recurring EBITDA <sup>(1)</sup>	8.2	10.4	(2.2)	21.1%
Other Non Recurring items <sup>(2)</sup>	17.5	(5.7)	23.2	N/A
<b>NET PROFIT including Non-Recurring</b>	<b>111.9</b>	<b>70.9</b>	<b>41.0</b>	<b>57.8%</b>

<sup>(1)</sup> Includes gross capital gains from asset rotation and severance costs

<sup>(2)</sup> Includes taxes from asset rotation and refinancing impacts

H1 2025 Comments <sup>(1)</sup>:

- **Revenues in the first half of the year grew +€61.4m or +5.4% reaching €1,206.0m** compared to €1,144.6m reported in the same period of 2024.
  - **In the Like for Like perimeter (“LFL”) with constant FX**, excluding refurbishments and perimeter changes, **revenue grew +€37.1m or +4.1%**:
    - 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) due to the contribution of the openings of the period 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.
- **Cost evolution:**
  - Cost control despite higher occupancy level (+1.8 p.p.), inflation and CLAs increases.
  - **Staff costs** increased by +6.3% (-€24.3m).
  - **Other operating expenses** grew by +3.5% (-€12.3m).
  - Perimeter changes contributed with 30% of the total cost increase.

- **Revenue growth coupled with cost-containment efforts** allowed to report a **GOP of €431.7m** in the first half of the year (+€24.8m or +6.1%) with a 40% flow through ratio.
- Reported **lease payments and property taxes** grew by +€6.0m or +5.5%. Around one third of the growth comes from the comparable perimeter (mainly higher variable rents in Southern Europe), being the rest perimeter changes (new entries) and reforms from 2024.
- **Reported EBITDA improved by +€18.8m or +6.3% in the first half reaching €316.8m** (€298.0m in H1 2024).
  - Excluding IFRS 16, recurring EBITDA<sup>(2)</sup> in the first semester reached €177.1m, an improvement of +€14.0m or +8.6% compared to 2024, supported by the pricing strategy and cost control reaching a 23% flow through ratio. Portfolio changes contributed with 61% of the EBITDA growth.
- **Depreciation:** increased +€1.8m mainly due to higher Capex investments.
- **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).
- **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.
- **Net Recurring Profit reached €86.1m in the first half of the year**, with an improvement of +€20.0m or +30.2%, compared with €66.1m reported in H1 2024.
- **Non-Recurring items reached €25.7m** mainly explained by the disposal of 2 hotels (1 in Portugal and 1 in Germany) in the first quarter.
- **Total Net Profit improved by +€41.0m or +57.8% to €111.9m in the first half**, compared to €70.9m reported in H1 2024.

(1) IFRS 16 and Hyperinflation (IAS 29) accounting impacts included in business performance figures unless stated

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

## Consolidated Income Statement Q2 2025

MHEA P&L ACCOUNT				
( <i>€ million</i> )	Q2 2025	Q2 2024	Var. Q2	
	€ m.	€ m.	€ m.	%
<b>TOTAL REVENUES</b>	<b>710.5</b>	<b>685.0</b>	<b>25.5</b>	<b>3.7%</b>
Staff Cost	(212.6)	(201.9)	(10.7)	5.3%
Operating expenses	(198.4)	(192.9)	(5.5)	2.8%
<b>GROSS OPERATING PROFIT</b>	<b>299.5</b>	<b>290.2</b>	<b>9.4</b>	<b>3.2%</b>
Lease payments and property taxes	(64.6)	(61.0)	(3.6)	5.8%
<b>RECURRING EBITDA</b>	<b>235.0</b>	<b>229.2</b>	<b>5.8</b>	<b>2.5%</b>
Margin % of Revenues	33.1%	33.5%	-	-0.4 p.p.
Depreciation	(29.8)	(28.8)	(1.1)	3.7%
Depreciation IFRS	(48.3)	(47.2)	(1.1)	2.3%
<b>EBIT</b>	<b>156.8</b>	<b>153.2</b>	<b>3.7</b>	<b>2.4%</b>
Net Interest expenses	(0.3)	(6.8)	6.5	(95.9%)
IFRS Financial expenses	(22.4)	(22.2)	(0.2)	0.8%
Income from minority equity interestss	(0.1)	0.2	(0.2)	N/A
<b>EBT</b>	<b>134.1</b>	<b>124.3</b>	<b>9.8</b>	<b>7.9%</b>
Corporate income tax	(24.3)	(26.4)	2.1	(8.0%)
<b>NET PROFIT before minorities</b>	<b>109.9</b>	<b>98.0</b>	<b>11.9</b>	<b>12.1%</b>
Minority interests	(1.7)	(1.4)	(0.3)	23.5%
<b>NET RECURRING PROFIT</b>	<b>108.2</b>	<b>96.6</b>	<b>11.6</b>	<b>12.0%</b>
Non Recurring EBITDA <sup>(1)</sup>	0.1	0.1	0.0	65.0%
Other Non Recurring items <sup>(2)</sup>	0.0	(3.6)	3.6	N/A
<b>NET PROFIT including Non-Recurring</b>	<b>108.3</b>	<b>93.1</b>	<b>15.2</b>	<b>16.3%</b>

<sup>(1)</sup> Includes gross capital gains from asset rotation and severance costs

<sup>(2)</sup> Includes taxes from asset rotation and refinancing impacts

Q2 2025 Comments <sup>(1)</sup>:

- **Revenues in the second quarter amounted to €710.5m** growing by +€25.5m or +3.7% vs the revenues reported in the second quarter of 2024.
  - **In the Like for Like (“LFL”) perimeter (“LFL”) with constant FX**, excluding refurbishments and perimeter changes, **revenue grew +€17.0m or +3.2%**:
    - 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) due to the contribution of the openings of the period 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.
- **Cost evolution:**
  - Cost control despite higher occupancy level (+1.4 p.p.), inflation and CLAs increases.
  - **Staff costs** increased by +5.3% (-€10.7m).
  - **Other operating expenses** grew by +2.8% (-€5.5m).
  - Perimeter changes contributed 28% of the total cost increase.

- **Revenue growth coupled with strong cost-containment efforts** allowed to report a **GOP of €299.5m** in the second quarter of the year (+€9.4m or +3.2% vs Q2 2024) with a 37% flow through ratio.
- Reported **lease payments and property taxes** grew by +€3.6m or +5.8%. 50% of the growth coming from the comparable perimeter (higher variable rents in Southern Europe), being the rest perimeter changes (new entries) and reforms from 2024.
- **Reported EBITDA improved by +€5.8m or +2.5% in the second quarter reaching €235.0m** (€229.2m in Q2 2024).
  - Excluding IFRS 16, recurring EBITDA<sup>(2)</sup> in the second quarter reached €164.8m. The strong Q2 2024 (positive calendar of events in Europe) explains the small improvement of +€3.4m or +2.1% and portfolio changes contributed with 84% of the EBITDA growth in Q2.
- **Depreciation:** increased +€1.1m mainly due to higher Capex investments.
- **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).
- **Corporate Income Tax of -€24.3m**, a decrease of €2.1m vs the second quarter of 2024 explained by a positive one-off refund claimed in Spain partially offset by the higher EBT.
- **Net Recurring Profit reached €108.2m in the second quarter**, implying an improvement of +€11.6m compared to €96.6m in Q2 2024.
- **Total Net Profit grew by +€15.2m to €108.3m in the second quarter**, compared to €93.1m reported in Q2 2024.

(1) IFRS 16 and Hyperinflation (IAS 29) accounting impacts included in business performance figures unless stated

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

## Financial Debt and Liquidity

As of 30/06/2025 Data in Euro million	Maximum Available	Availability	Drawn	Repayment schedule								
				2025	2026	2027	2028	2029	2030	2031	2032	Rest
<b>Senior Credit Facilities</b>												
Senior Secured Notes due 2026	400.0		400.0		400.0							
Senior Secured RCF due in 2026	242.0	242.0										
<b>Total debt secured by the same Collateral</b>	<b>642.0</b>	<b>242.0</b>	<b>400.0</b>		<b>400.0</b>							
Other Secured loans <sup>(1)</sup>	11.4		11.4	0.6	0.7	0.7	0.7	0.9	0.9	1.0	1.1	4.7
<b>Total secured debt</b>	<b>653.4</b>	<b>242.0</b>	<b>411.4</b>	<b>0.6</b>	<b>400.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.9</b>	<b>0.9</b>	<b>1.0</b>	<b>1.1</b>	<b>4.7</b>
Unsecured loans	6.8		6.8	2.8	3.9							
Unsecured credit lines	83.0	83.0										
Subordinated loans	40.0		40.0									40.0
<b>Total unsecured debt</b>	<b>129.8</b>	<b>83.0</b>	<b>46.8</b>	<b>2.8</b>	<b>3.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>40.0</b>
<b>Total Gross Debt</b>	<b>783.2</b>	<b>325.0</b>	<b>458.2</b>	<b>3.4</b>	<b>404.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.9</b>	<b>0.9</b>	<b>1.0</b>	<b>1.1</b>	<b>44.7</b>
Cash and cash equivalents <sup>(2)</sup>			-344.3									
<b>Total Net debt</b>			<b>113.9</b>	<b>3.4</b>	<b>404.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.9</b>	<b>0.9</b>	<b>1.0</b>	<b>1.1</b>	<b>44.7</b>
Arranging expenses			(2.6)	(1.3)	(1.0)	(0.0)	(0.0)	(0.0)	(0.2)	(0.0)	(0.2)	0.2
Accrued interests			8.8	8.8								
IFRS 9 <sup>(3)</sup>			0.0	0.0	0.0							
<b>Total adjusted net debt</b>			<b>120.1</b>									

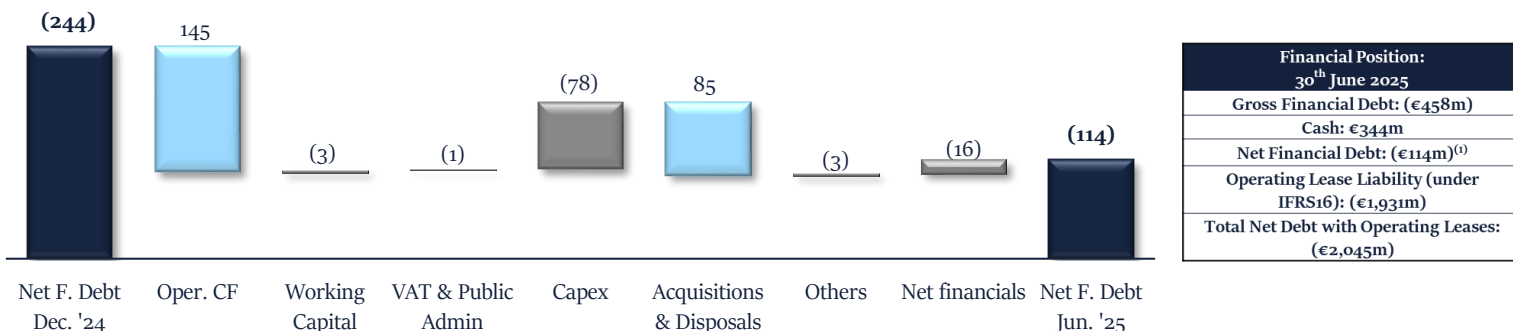
<sup>(1)</sup> Bilateral mortgage loans.

<sup>(2)</sup> Does not include treasury stock shares. As of 30/06/25 the Group had 97,586 treasury stock shares with €0.604m market value (€6.19/share).

<sup>(3)</sup> IFRS 9 - The new IFRS 9 related to the accounting treatment of financial assets and liabilities with implementation on 1 January 2018. As of June 30, 2025 there is an impact on Minor Hotels Europe & Americas of €0.01m.

- **Financial position: Net Financial Debt was reduced to €114m**, a decrease of €130m, explained by asset rotation in the first quarter, organic cash flow generation and despite the ordinary capex invested in the period (€78m). Available liquidity as of 30 June 2025 amounts to €669m, being €344m cash and €325m available credit lines.
- On July 2, the 2026 Senior Secured Notes with a nominal amount of €400m, were early repaid. This repayment was made with available cash and a €200m bank Term Loan, part of the new secured bank financing. This new financing also includes a €200m revolving credit facility, replacing the existing €242m facility. Following the repayment of the debt, the credit ratings of Moody's and Fitch have been withdrawn.

Net Financial Debt Evolution H1 2025



(1) Net Financial Debt excluding accounting adjustments for arrangement expenses €2.6m, accrued interest -€8.8m and IFRS 9 adjustment -€0.0m. Including these accounting adjustments, the adjusted net financial debt would be (€120m) at 30<sup>th</sup> June 2025 vs. (€249m) at 31<sup>st</sup> December 2024.

Cash flow evolution in the first half of the year:

- (+) 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 the first half of 2025.
- (+) Acquisitions and disposals: +€84.9m, mainly from the disposal of 2 hotels (Portugal and Germany) in the first quarter.
- (-) Others: -€2.6, 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.

# Appendix





**Appendix I:** In accordance with the Directives published by the ESMA in relation to Alternative Performance Measures (APMs), below it has been defined and reconciled the APMs used by the Group within the Results Publication of 6 months of 2025.

In addition, the consolidated financial statements as of 30 June 2025 are shown below:

**MINOR HOTELS EUROPE & AMERICAS, S.A. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AT 30 JUNE 2025 AND 31 DECEMBER 2024**

thousand euros	30/06/2025	31/12/2024
<b>NON CURRENT ASSETS:</b>		
Property, plant and equipment	1,756,600	1,785,953
Right-of-use assets	1,570,981	1,635,819
Investment property	1,861	2,020
Goodwill	138,521	139,307
Other intangible assets	138,970	139,298
Deferred tax assets	261,370	255,166
Investments accounted for using the equity method	41,886	42,253
Other non current financial assets	27,935	37,474
<b>Total non-current assets</b>	<b>3,938,124</b>	<b>4,037,290</b>
<b>CURRENT ASSETS:</b>		
Inventories	17,505	17,320
Trade and other receivables	231,214	189,541
Corporate income tax assets	38,867	18,716
Other current assets	17,752	9,717
Cash and cash equivalents	344,251	219,889
Current financial investments	5,753	5,089
Non-current assets classified as held for sale	-	67,353
<b>Total current assets</b>	<b>655,342</b>	<b>527,625</b>
<b>TOTAL ASSETS</b>	<b>4,593,466</b>	<b>4,564,915</b>
<b>EQUITY:</b>		
Share Capital	871,491	871,491
Share Premium	776,452	776,452
Other Reserves	124,196	113,769
Treasury shares	(417)	(417)
Retained earnings	(493,291)	(694,708)
Currency translation reserves	(171,475)	(141,649)
Result for the year attributable to the Parent Company	111,857	211,833
<b>Equity attributable to the parent Company</b>	<b>1,218,813</b>	<b>1,136,771</b>
Non controlling interest	57,536	59,613
<b>Total Equity</b>	<b>1,276,349</b>	<b>1,196,384</b>
<b>NON-CURRENT LIABILITIES:</b>		
Debt instruments and other marketable securities	399,991	399,234
Bank borrowings	51,111	54,854
Lease liabilities	1,664,646	1,732,630
Deferred tax liabilities	257,644	249,149
Non-current provisions	44,209	46,611
Other non-current liabilities	10,911	20,437
<b>Total non-current liabilities</b>	<b>2,428,512</b>	<b>2,502,915</b>
<b>CURRENT LIABILITIES:</b>		
Debt instruments and other marketable securities	6,412	6,444
Bank borrowings	6,882	8,572
Lease liabilities	266,473	268,185
Trade and others payables	458,156	425,167
Corporate income tax payables	25,290	22,677
Current provisions	3,381	3,744
Other current liabilities	122,011	126,146
Liabilities associated with non-current assets classified as held for sale	-	4,681
<b>Total current liabilities</b>	<b>888,605</b>	<b>865,616</b>
<b>Total liabilities</b>	<b>3,317,117</b>	<b>3,368,531</b>
<b>NET EQUITY AND LIABILITIES</b>	<b>4,593,466</b>	<b>4,564,915</b>

## MINOR HOTELS EUROPE &amp; AMERICAS, S.A. AND SUBSIDIARIES

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE SIX MONTHS PERIOD ENDING 30 JUNE 2025 AND 2024

thousand euros	30/06/2025	30/06/2024
Revenue	1,199,053	1,139,950
Other income	3,187	1,708
Net gains on disposal of non-current assets	7,517	9,254
<b>TOTAL INCOME</b>	<b>1,209,757</b>	<b>1,150,912</b>
Procurements	(48,472)	(45,037)
Staff costs	(325,773)	(305,510)
Other operating expenses	(494,831)	(479,414)
Net Profits/(Losses) from asset impairment	-	-
Right-of-use amortisation	(96,520)	(94,545)
Property, plant and equipment and other intangible assets amortisation	(58,354)	(56,562)
<b>OPERATING PROFIT / LOSS</b>	<b>185,807</b>	<b>169,844</b>
Financial income	6,839	6,568
Financial expenses on debt	(14,940)	(15,301)
Financial expenses on leases	(45,241)	(44,807)
Other financial expenses	(15,769)	(14,106)
Other financial profit/(loss)	19,947	-
Results from exposure to hyperinflation (IAS 29)	(108)	1,055
Net exchange differences (Income)/(Expense)	6,652	(3,017)
<b>FINANCIAL PROFIT/LOSS</b>	<b>(42,620)</b>	<b>(69,608)</b>
Share of profit/(Loss) from entities accounted for the equity method	10	826
<b>NET PROFIT/(LOSS) BEFORE TAX</b>	<b>143,197</b>	<b>101,062</b>
Income tax	(28,573)	(27,937)
<b>PROFIT/(LOSS) AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>114,624</b>	<b>73,125</b>
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>114,624</b>	<b>73,125</b>
Profit / (Loss) for the year attributable to:		
Parent Company Shareholders	111,857	70,903
Non-controlling interests	2,767	2,222
<b>BASIC PROFIT/(LOSS) PER SHARE IN EUROS</b>	<b>0.257</b>	<b>0.163</b>
<b>DILUTED PROFIT/(LOSS) PER SHARE IN EUROS</b>	<b>0.257</b>	<b>0.163</b>

## MINOR HOTELS EUROPE &amp; AMERICAS, S.A. AND SUBSIDIARIES

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS PERIOD ENDING 30 JUNE 2025 AND 2024

thousand euros	30/06/2025	30/06/2024
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>114,624</b>	<b>73,125</b>
Currency traslation	(31,901)	30,056
<b>Total other comprehensive gains (losses) to be registered to profit/(loss) in later periods</b>	<b>(31,901)</b>	<b>30,056</b>
Actuarial gains (losses) for pension plans and similar obligations - Net of tax	-	-
<b>Total other comprehensive gains (losses) not to be registered to profit/(loss) in later periods</b>	<b>-</b>	<b>-</b>
<b>OTHER COMPREHENSIVE PROFIT/(LOSS)</b>	<b>(31,901)</b>	<b>30,056</b>
<b>TOTAL COMPREHENSIVE PROFIT/(LOSS)</b>	<b>82,723</b>	<b>103,181</b>
Comprehensive Profit / (Loss) attributable to:		
<i>Parent Company Shareholders</i>	82,031	94,776
<i>Non-controlling interests</i>	692	8,405

## MINOR HOTELS EUROPE &amp; AMERICAS, S.A. AND SUBSIDIARIES

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS PERIOD ENDING 30 JUNE 2025 AND 2024

thousand euros	Capital	Share Premium	Other Reserves	Treasury shares	Retained earnings	Currency translation reserves	Results for the year attributable to the parent Company	Equity attributable to the parent Company	Non controlling interest	Total Equity
<b>Initial balance at 01 January 2024</b>	<b>871,491</b>	<b>776,452</b>	<b>109,791</b>	<b>(356)</b>	<b>(777,918)</b>	<b>(150,652)</b>	<b>128,124</b>	<b>956,932</b>	<b>52,790</b>	<b>1,009,722</b>
Changes in accounting standards	-	-	-	-	(39,731)	-	-	(39,731)	-	(39,731)
<b>Initial balance at 01 January 2024</b>	<b>871,491</b>	<b>776,452</b>	<b>109,791</b>	<b>(356)</b>	<b>(817,649)</b>	<b>(150,652)</b>	<b>128,124</b>	<b>917,201</b>	<b>52,790</b>	<b>969,991</b>
Result for the year	-	-	-	-	-	-	70,903	<b>70,903</b>	2,222	<b>73,125</b>
Other comprehensive profit(loss)	-	-	-	-	-	23,873	-	<b>23,873</b>	6,183	<b>30,056</b>
<i>Recognised income and expenses for the period</i>	-	-	-	-	-	<i>23,873</i>	<i>70,903</i>	<i>94,776</i>	<i>8,405</i>	<i>103,181</i>
Distribution of Profit (Loss) 2023	-	-	3,978	-	124,146	-	(128,124)	-	-	-
Distribution of dividends	-	-	-	-	-	-	-	-	(2,503)	<b>(2,503)</b>
Other movements	-	-	-	(66)	(179)	-	-	<b>(245)</b>	(40)	<b>(285)</b>
<b>Balance at 30 Jun 2024</b>	<b>871,491</b>	<b>776,452</b>	<b>113,769</b>	<b>(422)</b>	<b>(693,682)</b>	<b>(126,779)</b>	<b>70,903</b>	<b>1,011,732</b>	<b>58,652</b>	<b>1,070,384</b>

Thousand euros	Capital	Share Premium	Other Reserves	Treasury shares	Retained earnings	Currency translation reserves	Results for the year attributable to the parent Company	Equity attributable to the parent Company	Non controlling interest	Total Equity
<b>Initial balance at 01 January 2025</b>	<b>871,491</b>	<b>776,452</b>	<b>113,769</b>	<b>(417)</b>	<b>(694,708)</b>	<b>(141,649)</b>	<b>211,833</b>	<b>1,136,771</b>	<b>59,613</b>	<b>1,196,384</b>
Result for the year	-	-	-	-	-	-	111,857	<b>111,857</b>	2,767	<b>114,624</b>
Other comprehensive profit(loss)	-	-	-	-	-	(29,826)	-	<b>(29,826)</b>	(2,075)	<b>(31,901)</b>
<i>Recognised income and expenses for the period</i>	-	-	-	-	-	<i>(29,826)</i>	<i>111,857</i>	<i>82,031</i>	<i>692</i>	<i>82,723</i>
Distribution of Profit (Loss) 2024	-	-	10,427	-	201,406	-	(211,833)	-	-	-
Distribution of dividends	-	-	-	-	-	-	-	-	(2,769)	<b>(2,769)</b>
Other movements	-	-	-	-	11	-	-	<b>11</b>	-	<b>11</b>
<b>Balance at 30 Jun 2025</b>	<b>871,491</b>	<b>776,452</b>	<b>124,196</b>	<b>(417.00)</b>	<b>(493,291)</b>	<b>(171,475)</b>	<b>111,857</b>	<b>1,218,813</b>	<b>57,536</b>	<b>1,276,349</b>

## MINOR HOTELS EUROPE &amp; AMERICAS, S.A. AND SUBSIDIARIES

**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE SIX MONTHS  
PERIOD ENDING 30 JUNE 2025 AND 2024**

thousand euros	30/06/2025	30/06/2024
<b>OPERATING ACTIVITIES</b>		
Consolidated profit (loss) before tax and discontinued operations:	143,197	101,062
Adjustments:		
Property, plant and equipment and other intangible assets amortisation (+)	58,354	56,562
Right of use Amortisation (+)	96,520	94,545
Net Profits/(Losses) from asset impairment (+/-)	-	-
Net gains on disposal of non-current assets (+/-)	(7,517)	(9,254)
Share of profit/(Loss) from entities accounted for the equity method (+/-)	(10)	(826)
Financial income (-)	(6,839)	(6,568)
Financial expenses on debt, leases and others (+)	75,950	74,214
Results from exposure to hyperinflation (NIC 29)	108	(1,055)
Net exchange differences (Income/(Expense))	(6,652)	3,017
Profit (loss) on disposal of financial investments	(19,947)	-
Other non-monetary items (+/-)	2,734	410
<b>Adjusted profit (loss)</b>	<b>335,898</b>	<b>312,107</b>
Net variation in assets / liabilities:		
(Increase)/Decrease in inventories	(185)	(965)
(Increase)/Decrease in trade debtors and other accounts receivable	(30,443)	(36,730)
(Increase)/Decrease in other current assets	(814)	(9,922)
Increase/(Decrease) in trade payables	29,524	(6,331)
Increase/(Decrease) in other current liabilities	(1,596)	24,854
Increase/(Decrease) in provisions for contingencies and expenses	(2,772)	(3,292)
(Increase)/Decrease in non-current assets	3,787	299
Increase/(Decrease) in non-current liabilities	(3,581)	(1,791)
Income tax paid	(36,469)	(34,217)
<b>Total net cash flow from operating activities (I)</b>	<b>293,349</b>	<b>244,012</b>
<b>INVESTMENT ACTIVITIES</b>		
Other interest/dividends received	3,643	5,628
Investments (-):		
Group companies, joint ventures and associates	(18)	1,360
Tangible and intangible assets and investments in property	(77,509)	(77,258)
Financial investments and other current financial assets	-	-
	<b>(77,527)</b>	<b>(75,898)</b>
Disinvestment (+):		
Group companies, joint ventures and associates	65,676	-
Tangible and intangible assets and investments in property	974	8,287
Non-current assets classified as held for sale	18,311	-
Other assets	-	5,086
	<b>84,961</b>	<b>13,373</b>
<b>Total net cash flow from investment activities (II)</b>	<b>11,077</b>	<b>(56,897)</b>
<b>FINANCING ACTIVITIES</b>		
Dividends paid out (-)	(4,507)	(2,308)
Interest paid on debts (-)	(31,112)	(25,862)
Interest paid by means of payment	(15,685)	(14,026)
Interest paid by financing and other	(15,427)	(11,836)
Payments for transactions with minority shareholders (-)	-	(21)
Proceeds/(Payments) for transactions with treasury shares +/-	-	(52)
Payments for loans from credit institutions (-)	(5,123)	(10,241)
Payments of lease liabilities (-)	(139,054)	(135,996)
Payments for other financial liabilities (+/-)	(30)	(47)
<b>Total net cash flow from financing activities (III)</b>	<b>(179,826)</b>	<b>(174,527)</b>
<b>GROSS INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III)</b>	<b>124,600</b>	<b>12,588</b>
<b>Effect of exchange rate variations on cash and cash equivalents</b>	<b>(238)</b>	<b>171</b>
<b>Cash and cash equivalents at the start of the financial year</b>	<b>219,889</b>	<b>215,991</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>344,251</b>	<b>228,750</b>

**A) Definitions**

**EBITDA:** Result before tax of continuing operations and before: net result from the disposal of non-current assets, depreciation, net loss from asset impairment, the result on disposal of financial investments, the result of entities valued by the equity method, financial income, change in the fair value of financial instruments, financing costs (except for credit card costs, which are considered to be operating cost) and net exchange differences. This APM is used to measure the purely operating results of the Group.

**RevPAR:** The result of multiplying the average daily price for a specific period by the occupancy in that period. This APM is used for comparison of average income per hotel room with other companies in the sector.

**Average Daily Rate (ADR):** The ratio of total room revenue for a specific period divided by the rooms sold in that specific period. This APM is used to compare average hotel room prices with those of other companies in the sector.

**LFL&R (Like for like with refurbishments):** We define LFL with refurbishments as the group of fully operated hotels in a 24-month period plus the refurbishments made in the last two years. It excludes those hotels that have just been opened or closed and that have therefore not been fully operational for 24 months. This APM is used to analyse operating results for the year in a manner comparable with those of previous periods excluding the impact of hotel refurbishments.

Below it has been provided a breakdown of the “Total Revenues” line split into “LFL and refurbishments” and “Openings, closings and other effects” to illustrate the above explanation:

		6M 2025	6M 2024
		M Eur.	M Eur.
<b>Total revenues</b>	A+B	<b>1,206.0</b>	<b>1,144.6</b>
Total recurring revenue LFL & Refurbishment	A	1,146.9	1,106.4
Openings, closing & others	B	59.1	38.2

It has been provided a reconciliation for the “Total Revenues” line in Point II for the period of 6 months ended 30 June 2025.

**Net Financial Debt:** Gross financial debt less cash and other equivalent liquid assets, excluding arrangement expenses and accrued interest. Gross financial debt includes both non-current liabilities and current obligations for bonds and other negotiable securities and debt to lending institutions.

**Capex:** Investments made on assets for improvement and development that have meant a cash outflow during the year. Obtained from the investments in fixed and intangible assets and property investments shown on the statement of cash flows on the consolidated financial statements.

**GOP (Gross operating profit):** The gross operating profit obtained from EBITDA plus costs of leases and property taxes, as follows:

**Conversion Rate:** This measures the proportion of revenue that has been transferred to EBITDA. It is calculated by dividing the change in EBITDA by the change in total revenue.

**B) Reconciliation of the APM to the most directly reconcilable item, subtotal or total in the financial statements:**

The following significant APMs are contained in the Earnings Report of 6 months of 2025:

**I. ADR and RevPAR**

Earnings Report of 6 months of 2025 details the cumulative evolution of RevPAR and ADR in the following tables:

MINOR HOTELS EUROPE &amp; AMERICAS REVPAR H1 2025/2024

	AVERAGE ROOMS		OCCUPANCY %			ADR			REVPAR		
	2025	2024	2025	2024	% Var	2025	2024	% Var	2025	2024	% Var
Spain & Others LFL & R	11,668	11,690	75.9%	74.9%	1.3%	152.4	146.4	4.1%	115.7	109.7	5.5%
B.U. Spain	11,847	12,200	75.4%	73.8%	2.2%	152.3	146.0	4.3%	114.9	107.8	6.6%
Italy LFL & R	7,394	7,391	70.6%	68.3%	3.3%	192.6	189.2	1.8%	136.0	129.3	5.2%
B.U. Italy	7,954	7,957	68.7%	67.0%	2.6%	188.8	184.7	2.2%	129.8	123.7	4.9%
Benelux LFL & R	8,739	8,739	68.5%	65.7%	4.2%	162.0	159.1	1.8%	110.9	104.5	6.1%
B.U. Benelux	9,031	9,238	68.2%	65.6%	4.0%	163.1	156.4	4.3%	111.2	102.5	8.5%
Central Europe LFL & R	11,989	11,989	67.0%	65.5%	2.2%	118.9	123.1	-3.5%	79.6	80.7	-1.4%
B.U. Central Europe	12,198	12,675	66.6%	65.0%	2.4%	120.5	122.6	-1.7%	80.2	79.7	0.7%
Total Europe LFL & R	40,072	40,091	70.6%	68.9%	2.6%	153.2	151.1	1.4%	108.2	104.0	4.0%
Total Europe	41,311	42,352	70.0%	68.1%	2.8%	153.4	149.5	2.6%	107.3	101.8	5.5%
Latin America LFL & R	5,495	5,498	64.7%	63.1%	2.6%	81.5	86.2	-5.5%	52.7	54.4	-3.1%
B.U. Latin America	6,004	5,498	64.6%	63.1%	2.3%	101.8	86.2	18.1%	65.7	54.4	20.8%
Minor Hotels Europe & Americas LFL & R	45,567	45,589	69.9%	68.2%	2.6%	145.2	143.9	0.9%	101.5	98.1	3.5%
Total Minor Hotels Europe & Americas	47,316	47,850	69.3%	67.5%	2.6%	147.3	142.7	3.2%	102.0	96.3	5.9%

Below it is explained how the aforementioned data has been calculated:

	6M 2025 € Thousand	6M 2024 € Thousand
A Room revenues	860,959	829,918
Other revenues	338,094	310,032
<b>Revenues according to statement of profit &amp; loss</b>	<b>1,199,053</b>	<b>1,139,950</b>
B Thousand of room nights	5,844	5,816
<b>A / B = C ADR</b>	<b>147.3</b>	<b>142.7</b>
D Occupancy	69.3%	67.5%
<b>C x D RevPAR</b>	<b>102.0</b>	<b>96.3</b>

**II. INCOME STATEMENT 6 MONTHS OF 2025 AND 2024**

The Earnings Report of 6 months breaks down the table entitled "Recurring hotel activity" obtained from the "Consolidated Financial Statement" appearing in the same Earnings Report.

Below it has been provided a conciliation between the Income Statement and Condensed Consolidated Income Statement:



## 6M 2025

	Income Statement	Reclassification according to the Financial Statements	Financial expenses for means of payment	Oursourcing	Assets Disposal	Scrapping and non recurring depreciation	Claims, severance payments and other non recurring	Condensed Consolidated Income Statement	
APM Total revenues	1,206.0	(1,206.0)	-	-	-	-	-	-	
Revenues	-	1,198.9	-	-	0.1	-	0.1	1,199.1	Revenues
Other operating income	-	3.2	-	-	-	-	-	3.2	Other income
Net gains on disposal of non-current assets	-	-	-	-	7.5	0.0	-	7.5	Net gains on disposal of non-current assets
<b>APM TOTAL REVENUES</b>	<b>1,206.0</b>	<b>(4.0)</b>	<b>-</b>	<b>-</b>	<b>7.6</b>	<b>0.0</b>	<b>0.1</b>	<b>1,209.8</b>	<b>Total Income</b>
APM Staff Cost	(409.2)	(1.7)	-	84.9	-	-	0.3	(325.8)	Staff costs
APM Operating expenses	(365.1)	(60.8)	15.7	(84.9)	-	-	0.3	(494.8)	Other operating expenses
Procurements	-	(48.5)	-	-	-	-	-	(48.5)	Procurements
<b>APM GROSS OPERATING PROFIT</b>	<b>431.7</b>	<b>(115.0)</b>	<b>15.7</b>	<b>-</b>	<b>7.6</b>	<b>0.0</b>	<b>0.6</b>	<b>340.7</b>	
APM Lease payments and property taxes	(115.0)	115.0	-	-	-	-	-	-	
<b>APM EBITDA</b>	<b>316.8</b>	<b>0.0</b>	<b>15.7</b>	<b>-</b>	<b>7.6</b>	<b>0.0</b>	<b>0.6</b>	<b>340.7</b>	
Net Profits/(Losses) from asset impairment	-	-	-	-	-	-	-	-	Net Profits/(Losses) from asset impairment
APM Depreciation	(154.9)	58.4	-	-	-	-	-	(96.5)	Right of use amortisation
		(58.4)						(58.4)	Property, plant and equipment and other intangible assets amortisation
<b>APM EBIT</b>	<b>161.9</b>	<b>0.0</b>	<b>15.7</b>	<b>-</b>	<b>7.6</b>	<b>0.0</b>	<b>0.6</b>	<b>185.8</b>	<b>Operating Profit/Loss</b>
Finance Income	6.8	0.0	-	-	-	-	-	6.8	Financial income
APM Financial Debt Expenses	(14.9)	-	-	-	-	-	-	(14.9)	Financial expenses on debt
Financial lease expenses	(45.2)	-	-	-	-	-	-	(45.2)	Financial expenses on lease
Other financial expenses	(0.1)	-	(15.7)	-	-	-	-	(15.8)	Other financial expenses
	-	19.9	-	-	-	-	-	19.9	Other financial profit/(loss)
Hyperinflation Result (NIC 29)	(0.1)	-	-	-	-	-	-	(0.1)	Results from exposure to hyperinflation (NIC 29)
Net exchange differences (Income/(Expense))	6.7	-	-	-	-	-	-	6.7	Net exchange differences (Income/(Expense))
APM Income from minority equity interests	0.0	-	-	-	-	-	-	0.0	Share of profit/(Loss) from entities accounted for the equity method
<b>APM EBT</b>	<b>115.0</b>	<b>20.0</b>	<b>-</b>	<b>-</b>	<b>7.6</b>	<b>0.0</b>	<b>0.6</b>	<b>143.2</b>	<b>Net Profit/(Loss) Before Tax</b>
APM Corporate Income Tax	(26.1)	(0.2)	-	-	(2.3)	-	-	(28.6)	Corporate Income tax
<b>APM Net Income before minorities</b>	<b>88.9</b>	<b>19.8</b>	<b>-</b>	<b>-</b>	<b>5.3</b>	<b>0.0</b>	<b>0.6</b>	<b>114.6</b>	<b>Consolidated profit for the period</b>
APM Minority interests	(2.8)	-	-	-	-	-	-	(2.8)	Non-controlling interests
<b>APM Net Recurring Income</b>	<b>86.1</b>	<b>19.8</b>	<b>-</b>	<b>-</b>	<b>5.3</b>	<b>0.0</b>	<b>0.6</b>	<b>111.9</b>	<b>Profit/(Loss) for the year attributable to Parent Company Shareholders</b>
APM Non Recurring EBITDA	8.2	(0.0)	-	-	(7.6)	-	(0.6)	-	
APM Other Non Recurring items	17.5	(19.8)	-	-	2.3	(0.0)	-	-	
<b>APM NET INCOME including Non-Recurring</b>	<b>111.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>111.9</b>	<b>Profit/(Loss) for the year attributable to Parent Company Shareholders</b>

## 6M 2024

	Income Statement	Reclassification according to the Financial Statements	Financial expenses for means of payment	Outsourcing	Assets Disposal	Scrapping and non recurring depreciation	Claims, severance payments and other non recurring	Condensed Consolidated Income Statement	
APM Total revenues	1,144.6	(1,144.6)	-	-	-	-	-	-	
Revenues	-	1,139.6	-	-	0.3	-	0.1	1,140.0	Revenues
Other operating income	-	1.7	-	-	-	-	-	1.7	Other income
Net gains on disposal of non-current assets	-	-	-	-	10.7	(1.5)	0.0	9.3	Net gains on disposal of non-current assets
<b>APM TOTAL REVENUES</b>	<b>1,144.6</b>	<b>(3.2)</b>	<b>-</b>	<b>-</b>	<b>11.0</b>	<b>(1.5)</b>	<b>0.1</b>	<b>1,150.9</b>	<b>Total Income</b>
APM Staff Cost	(382.9)	-	-	77.5	-	-	(0.1)	(305.5)	Staff costs
APM Operating expenses	(354.8)	(60.7)	14.0	(77.5)	-	-	(0.5)	(479.4)	Other operating expenses
Procurements	-	(45.0)	-	-	-	-	-	(45.0)	Procurements
<b>APM GROSS OPERATING PROFIT</b>	<b>406.9</b>	<b>(108.9)</b>	<b>14.0</b>	<b>-</b>	<b>11.0</b>	<b>(1.5)</b>	<b>(0.5)</b>	<b>321.0</b>	
APM Lease payments and property taxes	(108.9)	108.9	-	-	-	-	-	-	
<b>APM EBITDA</b>	<b>298.0</b>	<b>-</b>	<b>14.0</b>	<b>-</b>	<b>11.0</b>	<b>(1.5)</b>	<b>(0.5)</b>	<b>321.0</b>	
Net Profits/(Losses) from asset impairment	-	-	-	-	-	-	-	-	Net Profits/(Losses) from asset impairment
APM Depreciation	(151.1)	56.6	-	-	-	-	-	(94.5)	Right of use amortisation
		(56.6)						(56.6)	Property, plant and equipment and other intangible assets amortisation
<b>APM EBIT</b>	<b>146.9</b>	<b>-</b>	<b>14.0</b>	<b>-</b>	<b>11.0</b>	<b>(1.5)</b>	<b>(0.5)</b>	<b>169.8</b>	<b>Operating Profit/Loss</b>
Finance Income	6.5	0.0	-	-	-	-	-	6.6	Financial income
APM Financial Debt Expenses	(15.3)	-	-	-	-	-	-	(15.3)	Financial expenses on debt
Financial lease expenses	(44.8)	-	-	-	-	-	-	(44.8)	Financial expenses on lease
Other financial expenses	(0.1)	-	(14.0)	-	-	-	-	(14.1)	Other financial expenses
	-	-	-	-	-	-	-	-	Other financial profit/(loss)
Hyperinflation Result (NIC29)	1.1	-	-	-	-	-	-	1.1	Results from exposure to hyperinflation (NIC29)
Net exchange differences (Income)/(Expense))	(3.0)	-	-	-	-	-	-	(3.0)	Net exchange differences (Income)/(Expense))
APM Income from minority equity interests	0.8	-	-	-	-	-	-	0.8	Share of profit/(Loss) from entities accounted for the equity method
<b>APM EBT</b>	<b>92.1</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>11.0</b>	<b>(1.5)</b>	<b>(0.5)</b>	<b>101.1</b>	<b>Net Profit/(Loss) Before Tax</b>
APM Corporate Income Tax	(23.7)	(4.2)	-	-	-	-	-	(27.9)	Corporate Income tax
<b>APM Net Income before minorities</b>	<b>68.4</b>	<b>(4.2)</b>	<b>-</b>	<b>-</b>	<b>11.0</b>	<b>(1.5)</b>	<b>(0.5)</b>	<b>73.1</b>	<b>Consolidated profit for the period</b>
APM Minority interests	(2.2)	-	-	-	-	-	-	(2.2)	Non-controlling interests
<b>APM Net Recurring Income</b>	<b>66.1</b>	<b>(4.2)</b>	<b>-</b>	<b>-</b>	<b>11.0</b>	<b>(1.5)</b>	<b>(0.5)</b>	<b>70.9</b>	<b>Profit/(Loss) for the year attributable to Parent Company Shareholders</b>
APM Non Recurring EBITDA	10.4	-	-	-	(11.0)	-	0.6	-	
APM Other Non Recurring items	(5.7)	4.2	-	-	-	1.5	-	-	
<b>APM NET INCOME including Non-Recurring</b>	<b>70.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>70.9</b>	<b>Profit/(Loss) for the year attributable to Parent Company Shareholders</b>

### III. DEBT AND CONSOLIDATED CASH FLOW STATEMENT AS AT 30 JUNE 2025 AND 31 DECEMBER 2024

#### III.1 Debt presented in the earnings report of 6 Months of 2025.

As of 30/06/25 Data in Euro thousand	Maximum Available	Availability	Drawn	Maturities					
				Year 1	Year 2	Year 3	Year 4	Year 5	Remainder
<b>Mortgage loans</b>	<b>11,398</b>	-	<b>11,398</b>	<b>1,074</b>	<b>658</b>	<b>732</b>	<b>805</b>	<b>878</b>	<b>7,251</b>
Fixed rate	10,024	-	10,024	537	605	673	740	806,500	6,663
Variable rate	1,374	-	1,374	537	53	59	65	72	588
<b>Subordinated loans</b>	<b>40,000</b>	-	<b>40,000</b>	-	-	-	-	-	<b>40,000</b>
Variable rate	40,000	-	40,000	-	-	-	-	-	40,000
<b>Guaranteed senior notes mat. in 2026</b>	<b>400,000</b>	-	<b>400,000</b>	-	<b>400,000</b>	-	-	-	-
Fixed rate	400,000	-	400,000	-	400,000	-	-	-	-
<b>Unsecured loans</b>	<b>6,771</b>	-	<b>6,771</b>	<b>5,672</b>	<b>1,099</b>	-	-	-	-
Fixed rate	2,083	-	2,083	1,922	161	-	-	-	-
Variable rate	4,688	-	4,688	3,750	938	-	-	-	-
<b>Secured credit line</b>	<b>242,000</b>	<b>242,000</b>	-	-	-	-	-	-	-
Variable rate	242,000	242,000	-	-	-	-	-	-	-
<b>Credit lines</b>	<b>83,000</b>	<b>83,000</b>	-	-	-	-	-	-	-
Variable rate	83,000	83,000	-	-	-	-	-	-	-
<b>Borrowing at 30/06/2025</b>	<b>783,169</b>	<b>325,000</b>	<b>458,169</b>	<b>6,746</b>	<b>401,757</b>	<b>732</b>	<b>805</b>	<b>878</b>	<b>47,251</b>
Arrangement expenses	(2,575)	-	a (2,575)	(2,254)	(38)	(30)	(30)	(30)	(193)
IFRS 9	7	-	b 7	7	-	-	-	-	-
Accrued interests	8,795	-	c 8,795	8,795	-	-	-	-	-
<b>Adjusted total debt at 30/06/2025</b>	<b>789,396</b>	<b>325,000</b>	<b>464,396</b>	<b>13,294</b>	<b>401,719</b>	<b>702</b>	<b>775</b>	<b>848</b>	<b>47,058</b>
<b>Adjusted total debt at 31/12/2024</b>	<b>782,104</b>	<b>313,000</b>	<b>469,104</b>	<b>15,016</b>	<b>403,692</b>	<b>751</b>	<b>751</b>	<b>907</b>	<b>47,987</b>

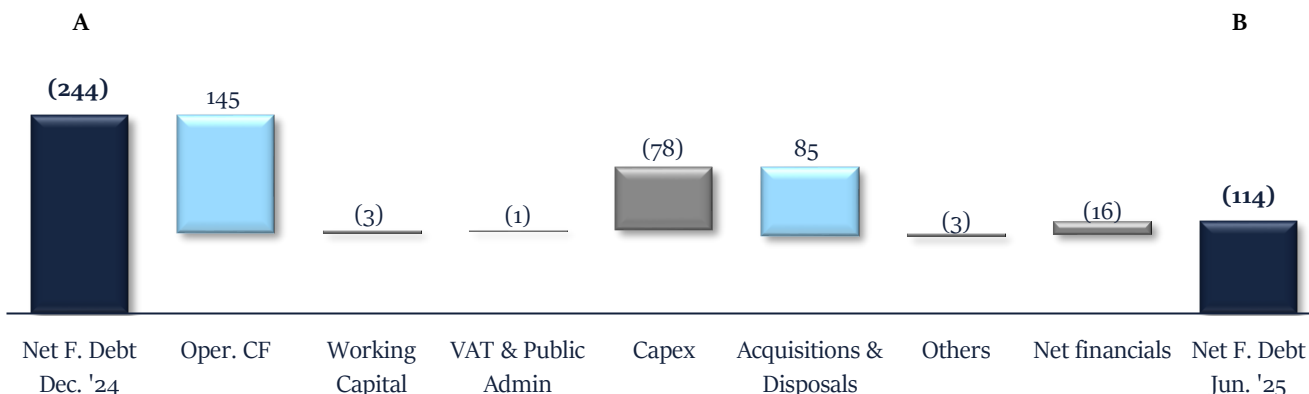
#### III.2 Consolidated cash flow statement included in the earnings report of 6 Months of 2025.

Net financial debt as of 30 June 2025 and 31 December 2024 has been obtained from the condensed consolidated statement of financial position at 30 June 2025 and from the consolidated financial statements for 31 December 2024 and is as follows:

	30/06/2025	31/12/2024	VAR.
<i>Debt instruments and other marketable securities according to financial statements</i>	399,991	399,234	
<i>Bank borrowings according to financial statements</i>	51,111	54,854	
<b><i>Bank borrowings and debt instruments and other marketable securities according to financial statements</i></b>	<b>451,102</b>	<b>454,088</b>	
<i>Debt instruments and other marketable securities according to financial statements</i>	6,412	6,444	
<i>Bank borrowings according to financial statements</i>	6,882	8,572	
<b><i>Bank borrowings and debt instruments and other marketable securities according to financial statements</i></b>	<b>13,294</b>	<b>15,016</b>	
<b><i>Total Bank borrowings and debt instruments and other marketable securities according to financial statements</i></b>	<b>464,396</b>	<b>469,104</b>	
<i>Arrangement expenses</i>	a 2,575	3,783	
<i>IFRS 9</i>	b (7)	(14)	
<i>Borrowing costs</i>	c (8,795)	(8,865)	
<b><i>APM Gross debt</i></b>	<b>458,169</b>	<b>464,007</b>	
<i>Cash and cash equivalents according to financial statements</i>	(344,251)	(219,889)	
<b><i>APM Net Debt</i></b>	<b>B 113,918</b>	<b>A 244,118</b>	<b>(130,200)</b>
<i>Liabilities for operating leases (Current and non current)</i>	1,931,119	2,000,815	
<b><i>APM Net with Debt IFRS 16</i></b>	<b>2,045,037</b>	<b>2,244,933</b>	<b>(199,896)</b>

The following chart reconciles the change in net financial debt shown in the earnings report of 6 months of 2025:

Net Financial Debt Evolution H1 2025



To do so, it has been taken each heading from the consolidated cash flow statement in the consolidated financial statements as of 30 June 2025 and shown the grouping:

	Total net cash flow from operating activities	Total net cash flow from investment activities	Total net cash flow from financing activities	Effect of exchange rate variations on cash and cash equivalents	Oper. CF	Working capital	VAT & Public Admin	Capex	Acquisitions & Disposals	Others	Net Financials	Total
According to financial statements	293.3	11.1	(179.8)	(0.2)								
Total					144.7	(2.5)	(1.0)	(77.5)	84.9	(2.6)	(15.8)	130.2
Adjusted profit (loss)	(335.9)		139.1		196.8							196.8
Income tax paid	36.5				(36.5)							(36.5)
Financial expenses for means of payments			15.7		(15.7)							(15.7)
(Increase)/Decrease in inventories	0.2					(0.2)						(0.2)
(Increase)/Decrease in trade debtors and other accounts receivable	29.6					(29.6)						(29.6)
(Increase)/Decrease in trade payables	(27.2)					27.2						27.2
(Increase)/Decrease in VAT & public Administration	1.0						(1.0)					(1.0)
Tangible and intangible assets and investments in property		77.5						(77.5)				(77.5)
Group companies, joint ventures and associates		(65.7)							65.7			65.7
Tangible and intangible assets and investments in property		(19.3)							19.3			19.3
(Increase)/Decrease in provision for contingencies and expenses	2.8									(2.8)		(2.8)
Treasury shares												
Other financial liabilities (v/)			0.0							(0.0)		(0.0)
Increase/(Decrease) in other non current assets and liabilities and others	(0.2)									0.2		0.2
Interests paid in debts and other interests (without means of payments)			15.4								(15.4)	(15.4)
Effect of exchange rate variations on cash and cash equivalents			(0.7)	0.2							0.5	0.5
Dividends paid			4.5								(4.5)	(4.5)
Finance Income			(3.6)								3.6	3.6
Total	-	-	(5.8)	-	(144.7)	2.5	1.0	77.5	(84.9)	2.6	15.8	(130.2)

All of the aforementioned information has been obtained from the consolidated cash flow statement from 30 June 2025 which we include at the beginning of this appendix.

The aforementioned APMs have been defined and used from the standpoint of analysing the management of the business and the sector; the measures arising from the financial statements can be interpreted and are directly comparable to those of other groups in the sector and, therefore, APMs are not more relevant than the financial statements themselves. The earnings report, which includes the aforementioned APMs, is published at the end of each semester to provide periodic information on the business' evolution and management to investors and analysts. In addition, half-yearly and annual financial statements are published complying with the filing requirements established in the applicable accounting regulations.

## Appendix II: Portfolio changes &amp; current portfolio

## New agreements, openings and closings

Hotels signed from 1<sup>st</sup> January to 30<sup>th</sup> June 2025

City / Country	Contract	# Rooms	Opening
Copenhagen / Denmark	Lease	162	2025
Ushuaia / Argentina	Management	60	2028
<b>TOTAL SIGNED HOTELS</b>		<b>222</b>	

Hotels opened from 1<sup>st</sup> January to 30<sup>th</sup> June 2025

Hotels	City / Country	Contract	# Rooms
Tivoli Kopke Porto Gaia Hotel	Porto / Portugal	Management	150
NH Collection Alagna Mirtillo Rosso	Alagna Valsiesa / Italy	Management	56
NH Collection Ibiza	Ibiza / Spain	Management	38
NH Collection Palermo Palazzo Sitano	Palermo / Italy	Lease	86
NH Copenhagen Grand Joanne	Copenhagen / Denmark	Lease	162
Tivoli Estela Golf & Lodges Porto	Porto / Portugal	Management	90
<b>TOTAL OPENINGS</b>			<b>582</b>

Hotels exiting from 1<sup>st</sup> January to 30<sup>th</sup> June 2025

Hotels	City / Country	Month	Contract	# Rooms
NH Potsdam	Potsdam / Germany	January	Lease	143
The Residences at Victoria Algarve by Tivoli	Algarve / Portugal	February	Lease	89
NH Timisoara	Timisoara / Romania	March	Lease	83
Anantara Vilamoura Algarve Resort	Algarve / Portugal	April	Owned	260
NH Padova	Padua / Italy	May	Lease	190
<b>TOTAL EXITS</b>				<b>765</b>

## HOTELS OPENED AS OF 30<sup>TH</sup> JUNE 2025

Business Unit	Country	TOTAL		Leased			Owned		Management		Franchised	
		Hotels	Rooms	Call Option	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
BU Benelux	Belgium	12	2,025		6	1,203	6	822				
	Luxembourg	1	148				1	148				
	The Netherlands	27	6,419		18	3,666	8	2,316	1	437		
	United Kingdom	1	190						1	190		
	Ireland	1	187		1	187						
	Denmark	2	556		2	556						
	Finland	1	224		1	224						
<b>BU Benelux</b>		<b>45</b>	<b>9,749</b>		<b>28</b>	<b>5,836</b>	<b>15</b>	<b>3,286</b>	<b>2</b>	<b>627</b>		
BU Central Europe	Austria	8	1,492		8	1,492						
	Czech Republic	4	734		1	152			1	137	2	445
	Germany	48	9,723	1	44	8,853	4	870				
	Hungary	3	483		3	483						
	Poland	1	93								1	93
	Slovakia	1	117						1	117		
	Switzerland	2	290		2	290						
<b>BU Central Europe</b>		<b>67</b>	<b>12,932</b>	<b>2</b>	<b>58</b>	<b>11,270</b>	<b>4</b>	<b>870</b>	<b>2</b>	<b>254</b>	<b>3</b>	<b>538</b>
BU Italy	Italy	60	8,614		41	5,964	14	2,001	5	649		
<b>BU Italy</b>		<b>60</b>	<b>8,614</b>		<b>41</b>	<b>5,964</b>	<b>14</b>	<b>2,001</b>	<b>5</b>	<b>649</b>		
BU Spain	Andorra	2	100						2	100		
	Spain	85	10,920		58	7,836	12	1,720	10	1,001	5	363
	Portugal	17	3,181		6	1,038	2	373	9	1,770		
	France	9	1,423		5	873			4	550		
	Tunisia	1	93						1	93		
	USA	1	288				1	288				
<b>BU Spain</b>		<b>115</b>	<b>16,005</b>		<b>69</b>	<b>9,747</b>	<b>15</b>	<b>2,381</b>	<b>26</b>	<b>3,514</b>	<b>5</b>	<b>363</b>
BU America	Argentina	16	2,239				12	1,522	2	192	2	525
	Brazil	4	799		2	396	1	291	1	112		
	Colombia	14	1,403		13	1,355			1	48		
	Cuba	2	251						2	251		
	Chile	6	719				4	500	2	219		
	Ecuador	1	124		1	124						
	Haiti	1	72						1	72		
	Mexico	16	2,531		7	993	4	685	5	853		
	Uruguay	1	136				1	136				
<b>BU America</b>		<b>61</b>	<b>8,274</b>		<b>23</b>	<b>2,868</b>	<b>22</b>	<b>3,134</b>	<b>14</b>	<b>1,747</b>	<b>2</b>	<b>525</b>
<b>TOTAL OPEN</b>		<b>348</b>	<b>55,574</b>	<b>2</b>	<b>219</b>	<b>35,685</b>	<b>70</b>	<b>11,672</b>	<b>49</b>	<b>6,791</b>	<b>10</b>	<b>1,426</b>



SIGNED PROJECTS AS OF 30<sup>TH</sup> JUNE 2025

Business Unit	Country	TOTAL		Leased		Management		Franchised	
		Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
BU Italy	Italy	1	100	1	100				
BU Italy		1	100	1	100				
BU Spain	Spain	3	235			2	186	1	49
	Portugal	4	427	1	104	3	323		
BU Spain		7	662	1	104	5	509	1	49
BU America	Argentina	1	60			1	60		
	Mexico	1	104	1	104				
	Peru	1	243			1	243		
	Paraguay	1	80			1	80		
BU America		4	487	1	104	3	383		
<b>TOTAL SIGNED</b>		<b>12</b>	<b>1,249</b>	<b>3</b>	<b>308</b>	<b>8</b>	<b>892</b>	<b>1</b>	<b>49</b>





 ANANTARA  
HOTELS & RESORTS

*elewana*  
— COLLECTION —

*The WOLSELEY*  
HOTELS

*TIVOLI*  
HOTELS & RESORTS

MINOR  
RESERVE  
COLLECTION

 TH COLLECTION  
HOTELS & RESORTS

*nhow*  
HOTELS & RESORTS

AVANI  
Hotels & Resorts

COLBERT  
COLLECTION

NH  
HOTELS &  
RESORTS

OAKS.  
HOTELS, RESORTS & SUITES

iStay  
Hotels