

# CORPORATE PRESENTATION

February 2026

# MINOR

HOTELS  
Europe & Americas



TIVOLI CARVOEIRO ALGARVE RESORT



# Business profile at a glance

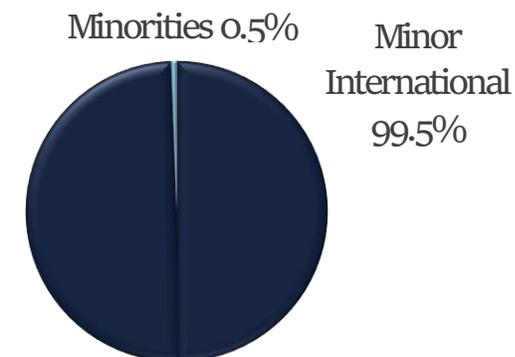
## BUSINESS DESCRIPTION

- ▶ Among Top 10 European hotel chains and Top 30 worldwide
- ▶ Urban hotel operator with a diversified portfolio in the upscale segment
- ▶ 342 hotels (owned, leased and managed) with 54,823 rooms in 28 countries

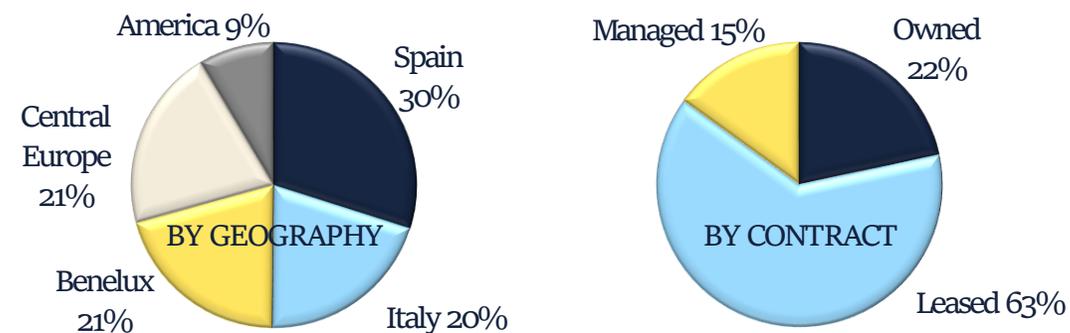
## RECENT DEVELOPMENTS

- 2025
  - ▶ Minor International Takeover Bid and Delisting of MHEA
  - ▶ Debt refinancing: Bank Term Loan (€200m) & RCF (€200m)
- 2024
  - ▶ Minor Hotels Brazil Acquisition
  - ▶ NH Hotel Group rebranded to Minor Hotels Europe & Americas
- 2023
  - ▶ €50m outstanding repayment of ICO Loan
  - ▶ \$50m loan for renovation of NY hotel repaid in July
  - ▶ Minor Hotels Portugal Acquisition
- 2022
  - ▶ €200m repayment of ICO Covid related Loan
- 2021
  - ▶ €106m Capital Increase
  - ▶ S&LB NHC Barcelona Calderon
  - ▶ Debt refinancing: 2026 Bond & RCF & ICO Loan
  - ▶ RCF repaid and fully undrawn
- 2020
  - ▶ A&E €236m RCF until March 2023
  - ▶ 3-year Syndicated ICO Loan of €250m
- 2019
  - ▶ Agreement to operate Minor hotels in Portugal and Boscolo portfolio
- 2018
  - ▶ Minor International Tender Offer for 100% of NH

## SHAREHOLDER STRUCTURE <sup>(1)</sup>



## OPERATING BREAKDOWN




**2025 REVENUES**  
 €2.5bn


**Nº OF ROOMS**  
 54,823 <sup>(2)</sup>

<sup>(1)</sup> February 2026 (total number of shares 435.7m)

<sup>(2)</sup> Company Data Base, December 2025

# Corporate key events over last decades

## GLOBAL PLAYER THROUGH ORGANIC GROWTH AND STRATEGIC ACQUISITIONS

2000  
Acquisition  
Krasnapolsky  
65 hotels  
(€728m)



2007  
Capital increase  
of €250m  
Acquisition Jolly:  
45 hotels  
(€670m)



2014  
Acquisition of Banca  
Intesa's 44.5% stake in NH  
Italy (42m new shares @  
€4.70)  
Disposal of Sotogrande  
(cash €178m)

2016  
Debt refinancing:  
HY 2023 (€285m)  
RCF 3+2 years  
(€250m)

2018  
S&LB NHC Amsterdam  
Barbizon Palace (€122m)  
Early redemption €250m  
Convertible Bond  
Minor International Tender  
Offer (100% of NH)

2020  
RCF maturity extension  
to 2023  
Financial covenants  
waiver until Dec. 2021  
Syndicated ICO Loan  
2023 (€250m)

2022  
€200m  
repayment of  
ICO Covid Loan

2024  
Acquisition  
Minor Hotels  
Brazil (EV  
€201m)



2002  
Acquisition  
Astron  
53 hotels  
(€130m)



2013  
Capital increase (€234m)  
HNA new Shareholder  
S&MB NH Grand Hotel  
Krasnapolsky (€157m)  
Debt refinancing  
(€700m)

2015  
Acquisition  
Hoteles Royal: 20  
hotels (€66m net  
of NH Bogota P93)



2017  
Tap 2023 Bond  
(€115m)  
Hesperia Management  
Contract  
Early redemption 2019  
Bond

2019  
Agreement to  
operate Minor  
hotels in  
Portugal &  
former Boscolo  
portfolio

2021  
€106m Capital Increase  
S&LB NHC Barcelona Calderon  
(€122m)  
Refinancing: 2026 Bond (€400m),  
RCF (€242m) & ICO Loan (€250m)  
RCF repaid and fully undrawn

2023  
€50m repayment  
of ICO Covid &  
\$50m NY Loans  
Acquisition Minor  
Hotels Portugal  
(EV €123m)

2025  
Refinancing: Bank  
Term Loan  
(€200m) & RCF  
(€200m)  
Takeover Bid and  
Delisting of MHEA

# Minor Hotels: 12 hotel brands together under one family

PARENT BRAND

**MINOR**  
HOTELS

LUXURY

  
**ANANTARA**  
HOTELS & RESORTS

*elewana*  
— COLLECTION —

*The WOLSELEY*  
HOTELS

**TIVOLI**  
HOTELS & RESORTS

**MINOR**  
RESERVE  
COLLECTION

PREMIUM

  
**NH COLLECTION**  
HOTELS & RESORTS

**nhow**  
HOTELS & RESORTS

**AVANI**  
Hotels & Resorts

**COLBERT**  
COLLECTION

SELECT

**NH**  
HOTELS &  
RESORTS

**OAKS.**  
Hotels, Resorts & Suites

**iStay**  
Hotels

DISTRIBUTION

MINORHOTELS.COM

LOYALTY

MINOR DISCOVERY

B2B

MINOR PRO

# Brands: Urban positioning towards the upper segment



UPSCALE 4\*  
MIDSCALE 3\*



UPPER  
UPSCALE



UPPER  
UPSCALE  
(DESIGN)



LUXURY



UPPER  
UPSCALE



UPPER  
UPSCALE



MIDSCALE 3\*

	Open	Signed	Open	Signed	Open	Signed	Open	Signed	Open	Signed	Open	Signed	Open	Signed
# Hotels	199	1	96	5	10		8	5	18	4	8		2	
Spain	62	1	32	2	1		2	4	10	2	2		2	
Italy	32		18	2	2		2		4	1	2			
Benelux	28		9		4		2		1		1			
Central Europe	46		15		2		2				1			
America	31		22	1	1			1	3	1	2			
# Rooms	30,291		14,834		2,996		1,521		3,775		1,064		213	
% Rooms	55%		27%		5%		3%		7%		2%		0%	

342 OPEN HOTELS WITH 54,823 ROOMS  
IN 28 COUNTRIES

+

17 SIGNED HOTELS (C. 1,800 ROOMS)

Average score of  
portfolio in 2025



9.0 / 10

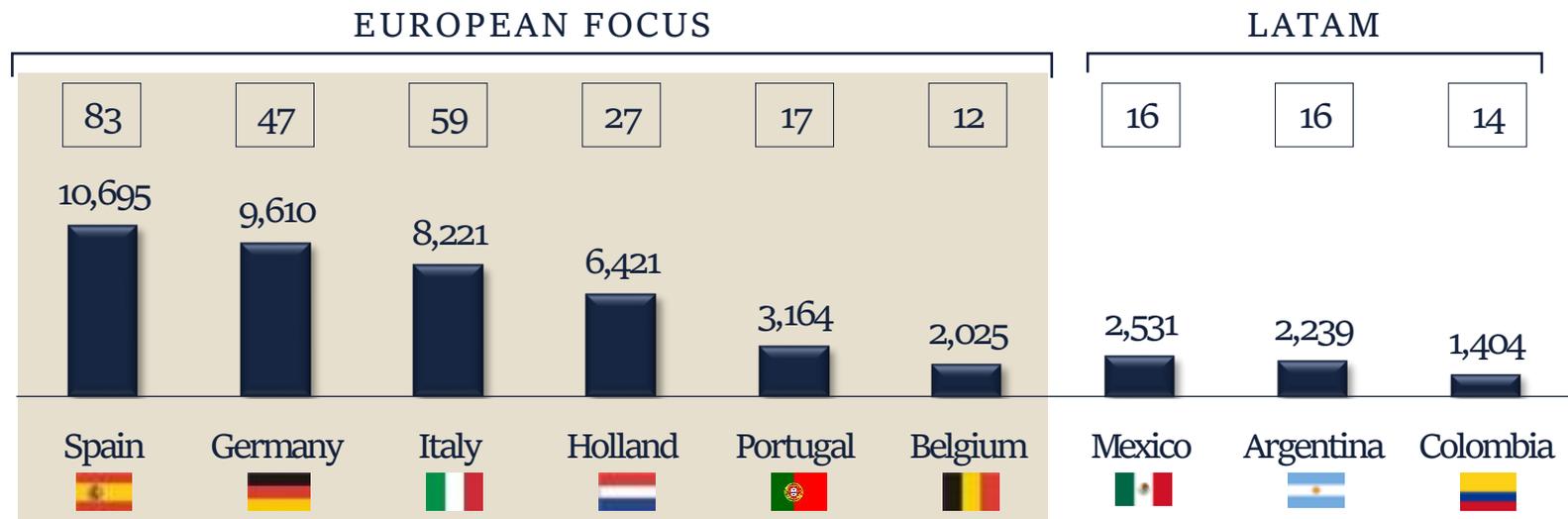


9.1 / 10

# A leading European operator in key cities

WITH LEADING  
MARKET POSITIONS

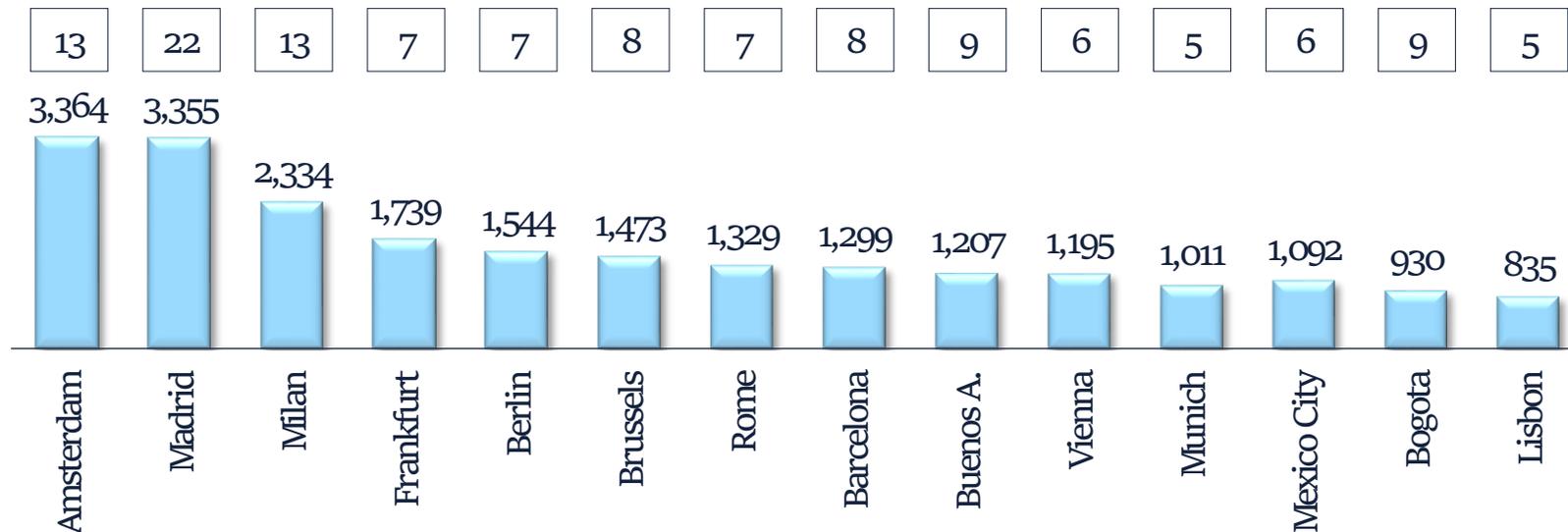
# HOTELS  
# ROOMS



342 HOTELS  
Dec. 2025  
~55K ROOMS

FOCUSED IN  
KEY CITIES

# HOTELS  
# ROOMS



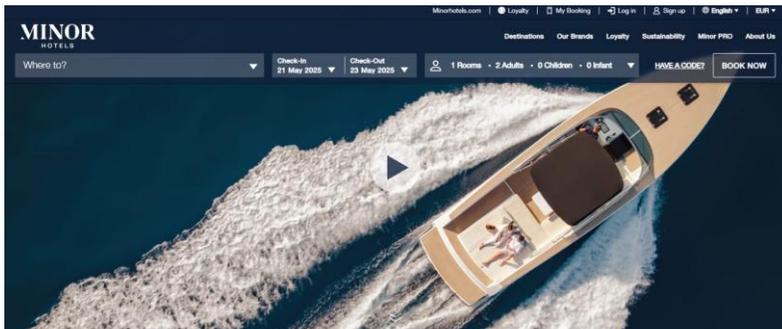
# Strong European positioning

		SPAIN	ITALY	BENELUX	GERMANY	EUROPE
Domestic Demand <sup>(1)</sup>		c.50%	c.40%	c.45%	c.65%	70-75%
Corporate vs Leisure <sup>(1)</sup>	B2B (company identified in the reservation)	48%				
	B2C	52%				

## DIGITALIZATION OF THE INDUSTRY IN LINE WITH MARKET TRENDS

% of Total Revenue	2023	2024	2025
Web	13%	14%	15%
Rest	31%	31%	30%
<b>DIRECT</b>	<b>44%</b>	<b>45%</b>	<b>45%</b>
AGENCIES	20%	20%	20%
OTAs	26%	25%	25%
TO	10%	10%	10%
<b>INDIRECT</b>	<b>56%</b>	<b>55%</b>	<b>55%</b>

## DISTRIBUTION



Explore the world with Minor Hotels



## B2B

### MINORPRO

Minor Pro is the new B2B brand and professional-facing platform that brings together our digital tools, tailored programmes and exclusive benefits for professionals

## LOYALTY

### MINOR | DISCOVERY

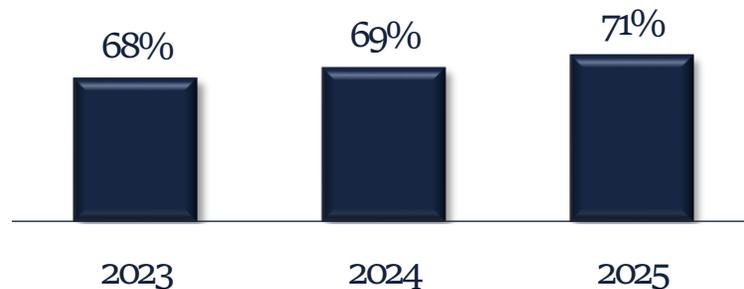
Over 33 million members  
More than 50 unique brands  
Above 950 hotels  
Across more than 100 countries

<sup>(1)</sup> Based on 2025 figures

# Key performance indicators

## OCCUPANCY

LFL Occupancy in 2025 above 2019 (+0.2 p.p.) despite lower levels in Central Europe and Benelux



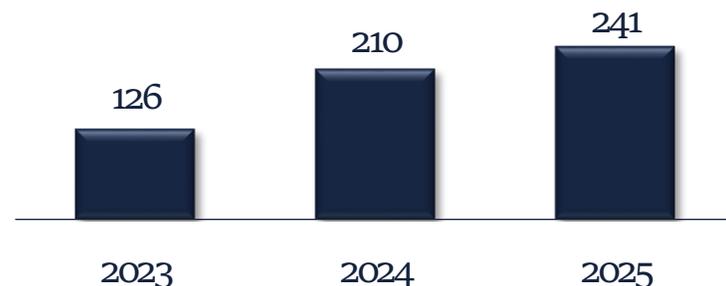
## TOTAL REVENUE (€m)

Revenue grew +€86m or +4% vs 2024 due to strong demand. Since 2022, revenue above 2019



## RECURRING NET PROFIT (€m)

Recurring Net Profit reached €241m, +€31m or +15% vs 2024



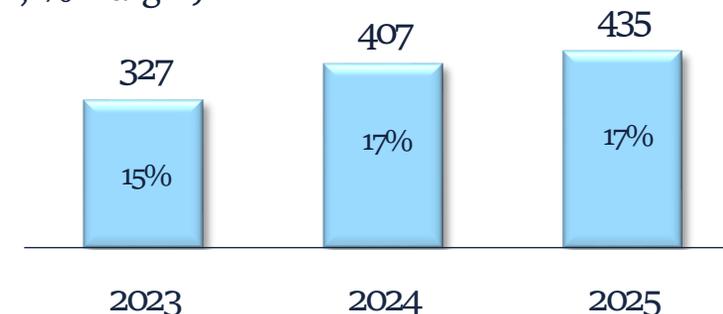
## ADR (€/night)

ADR maximization strategy and portfolio upgrade endorsed ADR growth



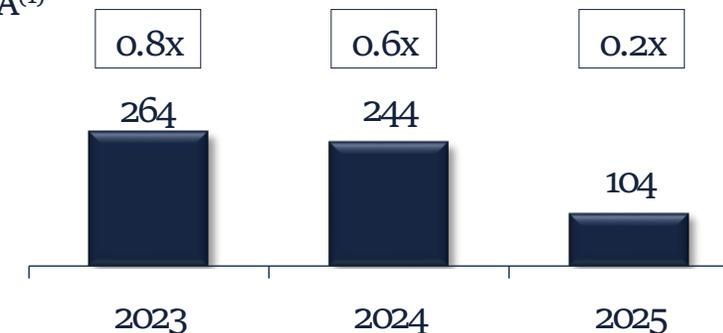
## RECURRING EBITDA<sup>(1)</sup> (€m; % margin)

2019 EBITDA surpassed in 2023 and margin reached in 2024, supported by ADR strategy and cost control



## NFD / RECURRING EBITDA<sup>(1)</sup>

Swift deleverage to pre-pandemic levels. Net financial debt continued decreasing despite Portugal and Brazilian acquisitions in 2023 & 2024



# 2025 Business Units description

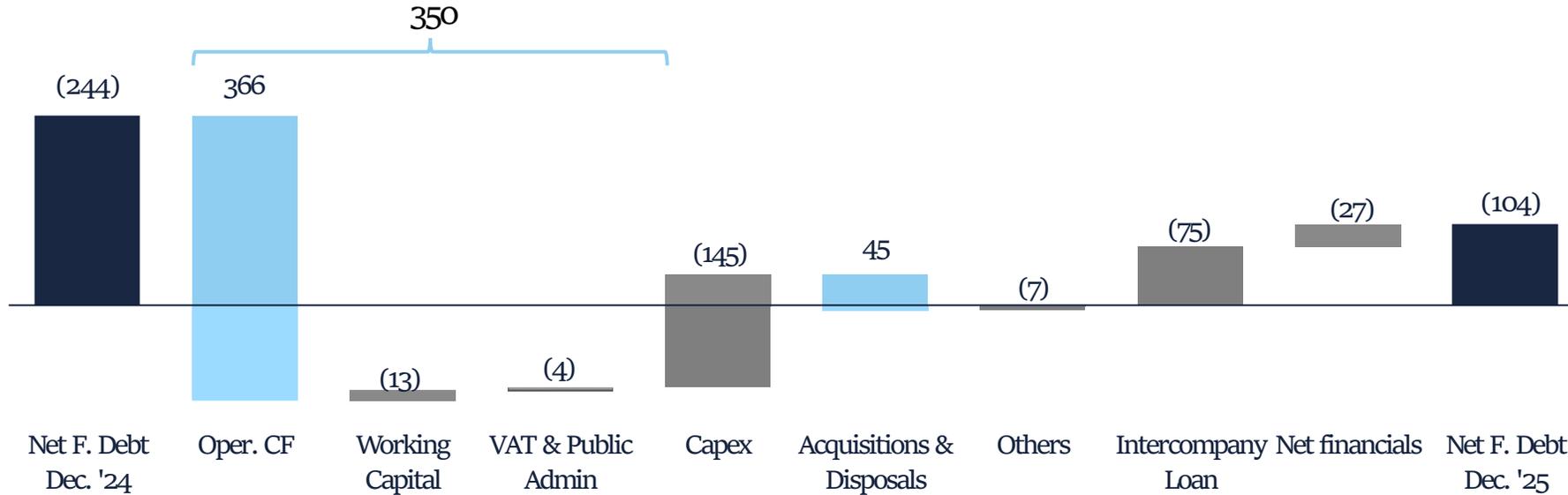
2025	Spain	Italy	Central Europe	Benelux	America	MHEA
Hotels	112	59	66	45	60	342
Rooms	15,660	8,221	12,819	9,752	8,371	54,823
Owned %	16%	24%	7%	34%	37%	22%
Leased %	60%	68%	87%	60%	34%	63%
Managed %	24%	8%	6%	6%	28%	15%
ADR (€)	155	194	122	164	102	150
ADR % Var.	+3%	+3%	-1%	+4%	+10%	+2%
€ million						
Revenues	752	508	521	517	215	2,513
% Total Group	30%	20%	21%	21%	9%	100%
GOP	301	227	165	189	67	948
Margin %	40%	45%	32%	37%	31%	38%
% Total Group	32%	24%	17%	20%	7%	100%
Leases & Prop Tax	153	99	145	97	19	514
% Total Group	30%	19%	28%	19%	4%	100%
Recurring EBITDA	148	128	19	92	48	435
Margin %	20%	25%	4%	18%	22%	17%
% Total Group	34%	29%	4%	21%	11%	100%
Diff. 2025/2024	+5	+6	-2	+12	+6	+28

# EBITDA and Net Profit improvement partially boosted by perimeter changes

€ million Reported Figures	2025	2024	VAR. Reported	
	€m	€m	€m	%
TOTAL REVENUES	2,512.9	2,427.4	85.6 <sup>1</sup>	3.5%
StaffCost	(823.3)	(790.5)	(32.8)	4.1%
Operating expenses	(741.5)	(733.9)	(7.6)	1.0% <sup>2</sup>
GROSS OPERATING PROFIT	948.1	903.0	45.2	5.0%
Lease payments and property taxes	(232.3)	(222.6)	(9.7) <sup>3</sup>	4.3%
RECURRING EBITDA	715.8 <sup>4</sup>	680.3	35.5	5.2%
Margin % of Revenues	28.5%	28.0%	-	0.5 p.p.
Depreciation	(119.4)	(112.5)	(6.9)	6.1%
Depreciation IFRS 16	(192.9)	(190.9)	(2.0)	1.1%
EBIT	403.5	376.9	26.6	7.1%
Net Interest expense	(9.0)	(26.7)	17.7 <sup>5</sup>	-66.4%
IFRS 16 Financial Expenses	(89.3)	(90.8)	1.5	-1.6%
Income from minority equity interest	0.2	1.2	(1.0)	-81.7%
EBT	305.4	260.6	44.8	17.2%
Corporate income tax	(56.7) <sup>6</sup>	(44.7)	(12.0)	26.9%
NET PROFIT BEFORE MINORITIES	248.7	215.9	32.8	15.2%
Minorities interests	(7.4)	(6.1)	(1.3)	21.6%
NET RECURRING PROFIT	241.4 <sup>7</sup>	209.9	31.5	15.0%
Non-Recurring EBITDA	4.0	8.3	(4.3)	52.1%
Other Non-Recurring items	(1.3) <sup>8</sup>	(6.3)	5.0	78.7%
NET PROFIT INCLUDING NON-RECURRING	244.0	211.8	32.2 <sup>9</sup>	15.2%

1. Revenue reached €2,513m, implying +€86m or +3.5% vs. 2024. Perimeter changes contributed with +€20m or 23% of the total revenue growth
2. Payroll cost increased +4.1% and Operating expenses +1.0% due to higher occupancy (+1.6 p.p.) and despite the focus in operational efficiency. Perimeter changes contributed with 28% of the total cost increase. GOP or EBITDAR reached €948m (+5% vs 2024) implying a 53% flow through ratio
3. Reported lease payments and property taxes grew by €10m. LFL hotels contributed with c. 50% of the total increase (mainly higher variable rents in Southern Europe), being the other 50% refurbished hotels in 2024
4. Reported EBITDA improved by +€36m reaching €716m. Excluding IFRS 16, Recurring EBITDA reached €435m, an increase of +€28m with a 32% flow through ratio boosted by business growth and operational discipline. Portfolio changes (mainly Brazil) contributed with 36% of the EBITDA growth
5. Net Interest Expense: decreased by €18m mainly explained by the positive exchange results currency impact. Additionally lower debt interest expenses partially offset by lower interest income
6. Taxes: Corporate Income Tax of -€57m, an increase of €12m mainly explained by the higher EBT
7. Net Recurring Profit reached €241m, +€31m compared to €210m in 2024
8. Non-Recurring items: €2.6m, explained by the disposal of 2 hotels (1 in Portugal and 1 in Germany) in Q1 mostly offset by impairment provision (mostly Germany)
9. Total Net Profit amounted to €244m compared to €212m in 2024

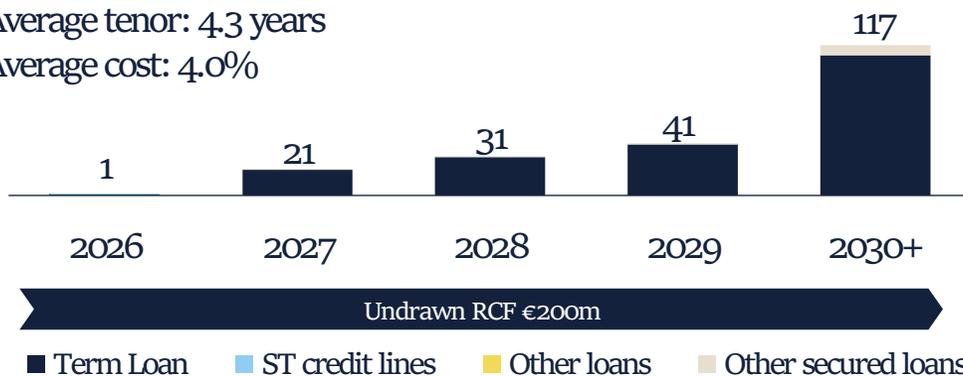
# Strong cash flow generation and Debt refinanced in 2025



Financial Position: 31 <sup>st</sup> December 2025
Gross Financial Debt: (€211m)
Cash: €108m
Net Financial Debt: (€104m)
Operating Lease Liability (under IFRS16): (€1,915m)
Total Net Debt with Operating Leases: (€2,019m)

## Debt Maturity Profile 31 December 2025: Gross debt (€211m)

Average tenor: 4.3 years  
Average cost: 4.0%



Liquidity as of 31<sup>st</sup> December 2025:

- ▶ Cash: €108m
- ▶ Available credit lines: €281m
  - › €200m RCF (fully available)
  - › €81m of bilateral credit lines

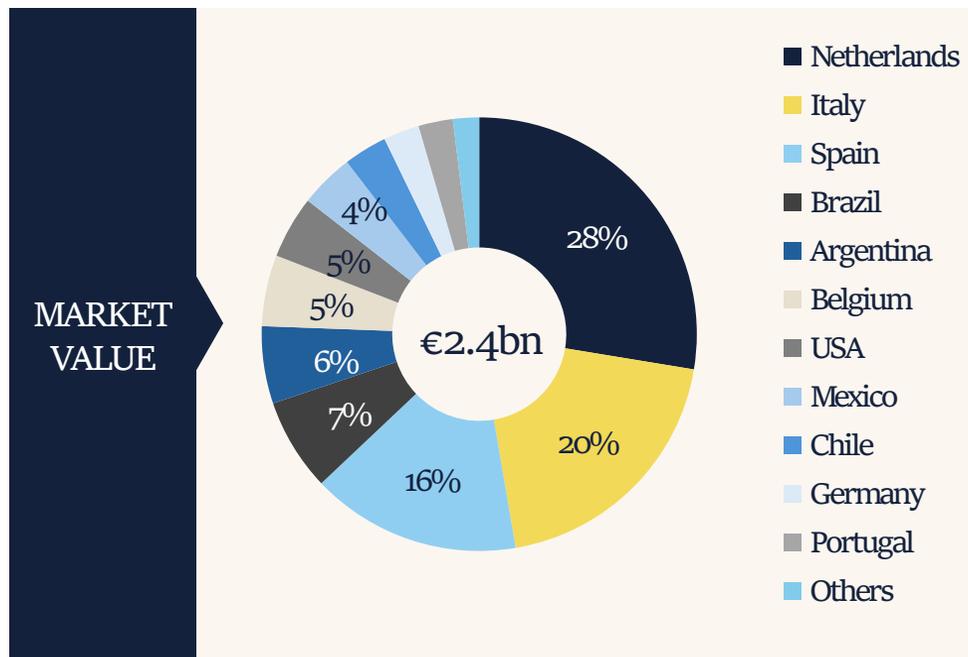
Available liquidity  
€389m

# Diversified owned assets underpinning the business

## OWNED HOTEL ASSETS PORTFOLIO

- ▶ 65 hotels with 10,776 rooms as of 31<sup>st</sup> December 2025 in 13 countries
- ▶ Market value of ~€2.4bn as of December 2024/2025 (~75% in Europe)

## MARKET VALUE BY GEOGRAPHY (DECEMBER 2024/2025)



COUNTRY	OWNED	
	Hotels	Rooms
Spain	9	1,193
Portugal	2	373
Italy	13	1,800
The Netherlands	8	2,316
Belgium	5	648
Germany	4	870
Luxembourg	1	149
<b>TOTAL EUROPE</b>	<b>42</b>	<b>7,349</b>
Argentina	12	1,522
Mexico	4	685
Chile	4	500
Uruguay	1	136
Brazil	1	291
<b>TOTAL LATAM</b>	<b>22</b>	<b>3,134</b>
USA	1	283
<b>TOTAL</b>	<b>65</b>	<b>10,776</b>

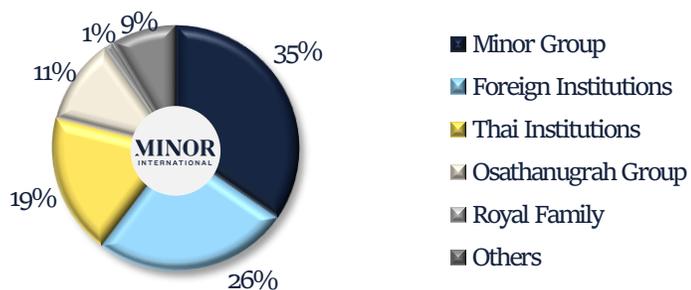
Note: Excludes 6 administrative concessions and hotels with minority equity interest (12 hotels Royal Colombia, 3 in Mexico and 2 in Mercosur)

# Minor Group Overview

## BRIEF OVERVIEW <sup>(1)</sup>

- ▶ Hospitality and leisure group:
  - › 221 hotels & resorts (c.26.5k rooms)
    - ▶ 32% owned; 7% JV; 61% managed
  - › +2,700 restaurants
    - ▶ 52% owned; 48% franchised
- ▶ Listed in The Stock Exchange of Thailand with a market capitalization of c.€4.1bn
- ▶ Footprint in Asia Pacific, Australia, Africa and Middle East

## KEY SHAREHOLDERS & FREE FLOAT <sup>(2)</sup>



Source: Company filings

<sup>(1)</sup> As of December 2025 (excluding MHEA)

<sup>(2)</sup> As of December 2025

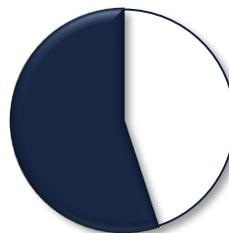
<sup>(3)</sup> By 2025 core revenues (excluding MHEA)

## MINOR GROUP BUSINESS SEGMENTS

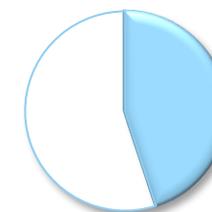
In 2025 Minor Group (excluding MHEA) reached c.€1.9bn Core Revenues



Minor Hotels<sup>(3)</sup>  
55% of MINT's Revenue



Minor Food<sup>(3)</sup>  
45% of MINT's Revenues



# Solid fundamentals to continue growing

1	<b>STRONG EUROPEAN POSITIONING</b>	Appropriate operating and financial transformation achieved in previous years Diversified portfolio with strong presence in main cities and high brand awareness
2	<b>EFFICIENT OPERATING MODEL TO GAIN SCALE</b>	Operational excellence initiatives relying on digitalization Revenue optimization towards direct & digital channel
3	<b>CASH FLOW GENERATION</b>	Robust cash flow generation Strong available liquidity
4	<b>REINFORCED CAPITAL STRUCTURE</b>	Leverage capacity to support growth
5	<b>OWNED PORTFOLIO</b>	More than €2bn of owned assets underpinning the business
6	<b>CONTINUOUS PORTFOLIO OPTIMIZATION</b>	Plan per hotel to boost performance: repositioning, rebranding and lease renewals Above 175m€ to be invested in 2024-2026 period

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# MINOR

HOTELS

  
ANANTARA  
HOTELS & RESORTS

AVANI  
Hotels & Resorts

*elewana*  
— COLLECTION —

 OAKS  
HOTELS • RESORTS • SUITES

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