Meliá Hotels International, S.A. and Subsidiaries

Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2026, together with Report on Limited Review

Translation of a report originally issued in Spanish and of interim condensed consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Note 2). In the event of a discrepancy, the Spanish-language version prevails.

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Translation of a report originally issued in Spanish and of interim condensed consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Note 2). In the event of a discrepancy, the Spanish-language version prevails.

REPORT ON LIMITED REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of Meliá Hotels International, S.A., at the request of the Board of Directors:

Report on the Interim Condensed Consolidated Financial Statements

Introduction

We have performed a limited review of the accompanying interim condensed consolidated financial statements (“the interim financial statements”) of Meliá Hotels International, S.A. (“the Parent”) and Subsidiaries (“the Group”), which comprise the condensed consolidated balance sheet as at 30 June 2026 and the condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows and explanatory notes thereto for the six-month period then ended. The Parent’s directors are responsible for preparing these interim financial statements in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of interim condensed financial information, in conformity with Article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of Review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with the audit regulations in force in Spain and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.

Conclusion

Based on our limited review, which under no circumstances may be considered to be an audit of financial statements, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the six-month period ended 30 June 2026 are not prepared, in all material respects, in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of interim condensed financial statements, pursuant to Article 12 of Royal Decree 1362/2007.

Emphasis of Matter

We draw attention to Note 2 to the accompanying interim financial statements, which indicates that the aforementioned accompanying interim financial statements do not include all the information that would be required for a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union and, therefore, the accompanying interim financial statements should be read in conjunction with the Group’s consolidated financial statements for the year ended 31 December 2025. Our conclusion is not modified in respect of this matter.

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Report on Other Legal and Regulatory Requirements

The accompanying interim consolidated directors' report for the six-month period ended 30 June 2026 contains the explanations which the Parent's directors consider appropriate about the significant events that took place in that period and their effect on the interim financial statements presented, of which it does not form part, and about the information required under Article 15 of Royal Decree 1362/2007. We have checked that the accounting information in the aforementioned directors' report is consistent with that contained in the interim financial statements for the six-month period ended 30 June 2026. Our work was confined to checking the interim consolidated directors' report with the scope mentioned in this paragraph and did not include a review of any information other than that drawn from the accounting records of Meliá Hotels International, S.A., and Subsidiaries.

Other matters

This report was prepared at the request of the Board of Directors of Meliá Hotels International, S.A. in relation to the publication of the half-yearly financial report required by Article 100 of the Law 6/2023, of 17 March, of Spanish Securities Market and Investments Services.

DELOITTE AUDITORES, S.L.

Francesc Ganyet Olivé

30 July 2026

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND CONDENSED CONSOLIDATED INTERIM MANAGEMENT REPORT FOR THE FIRST HALF OF YEAR 2026

NOTICE: This document is a translation of a duly approved Spanish-language document and is provided only for information purposes. In the event of any discrepancy between the text of the original, Spanish-language document shall prevail. Periodic information and its templates regarding the first half of the year required by CNVM, have not been translated.

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Consolidated Balance Sheet

(Thousand €)	Note	30/06/2026	31/12/2025
NON-CURRENT ASSETS			
Goodwill	9	27,903	28,811
Other intangible assets	9	89,849	89,071
Property, Plant and Equipment	9	1,731,387	1,661,276
Right of use	9	1,382,555	1,475,734
Investment property		169,701	169,027
Investments measured using the equity method	10	282,014	253,856
Other non-current financial assets	11	127,304	132,591
Deferred tax assets		264,535	259,880
TOTAL NON-CURRENT ASSETS		4,075,250	4,070,246
CURRENT ASSETS			
Inventories		23,994	29,787
Trade and other receivables		283,520	249,163
Current tax assets		31,984	22,361
Other current financial assets	11	51,748	51,001
Cash and other cash equivalents		186,383	232,472
TOTAL CURRENT ASSETS		577,630	584,784
TOTAL GENERAL ASSETS		4,652,879	4,655,030
EQUITY			
Share capital	12	44,080	44,080
Share premium		1,079,054	1,079,054
Reserves		381,158	379,933
Treasury shares	12	(897)	(1,601)
Retained earnings		(404,478)	(572,434)
Translation differences		(239,030)	(253,996)
Other measurement adjustments		2,981	(1,366)
Profit/(loss) for the year attributed to parent company		(7,510)	170,069
NET INCOME ATTRIBUTED TO THE PARENT COMPANY		*855,357*	*843,738*
Non-controlling shareholdings	12	345,934	336,689
TOTAL NET EQUITY		1,201,291	1,180,427
NON-CURRENT LIABILITIES			
Bonds and other negotiable securities	11	52,234	52,204
Bank loans	11	885,502	789,735
Lease liabilities	11	1,168,117	1,279,482
Other non-current financial liabilities	11	42,554	38,300
Capital grants and other deferred income		191,021	188,310
Provisions	16	35,964	38,016
Deferred tax liabilities		191,229	211,973
TOTAL NON-CURRENT LIABILITIES		2,566,622	2,598,020
CURRENT LIABILITIES			
Bonds and other negotiable securities	11	50,285	201
Bank loans	11	42,067	168,926
Lease liabilities	11	137,368	142,803
Trade creditors and other payables		573,577	523,428
Current tax liabilities		47,160	10,204
Other current financial liabilities	11	34,508	31,022
TOTAL CURRENT LIABILITIES		884,966	876,584
TOTAL GENERAL LIABILITIES AND NET EQUITY		4,652,879	4,655,030

Consolidated Income Statement

(Thousand €)	Note	30/06/2026	30/06/2025 (*)
Operating income		1,047,416	978,027
Results from assets sale	2.4	2,276	4,491
Total Operating income and Results from assets sale		**1,049,692**	**982,519**
Supplies		(96,156)	(92,579)
Staff costs		(331,286)	(296,643)
Other expenses		(345,448)	(330,625)
Total Operating expenses		**(772,890)**	**(719,847)**
EBITDAR		**276,803**	**262,673**
Leases		(29,747)	(19,298)
EBITDA		**247,056**	**243,375**
Amortisation and impairment of PPE and intangible assets	9	(52,825)	(48,322)
Amortisation and impairment of Right of use	9	(69,219)	(73,755)
EBIT / Results from operating activities		**125,012**	**121,298**
Exchange differences		4,106	(7,841)
Borrowings		(22,585)	(21,554)
Financial lease expenses		(19,858)	(20,192)
Other financial income		6,813	13,836
Net financial income (expense)		**(31,524)**	**(35,751)**
Profit /(Loss) of associates and joint ventures	10	**5,076**	**28,899**
NET PROFIT (LOSS) BEFORE TAX		**98,565**	**114,447**
Income Tax	14	(15,063)	(29,282)
Result of ongoing activities		**83,501**	**85,165**
Result from discontinued activities	6	(79,399)	3,384
NET PROFIT / (LOSS)		**4,102**	**88,549**
a) Attributed to parent company		(7,510)	75,428
b) Attributed to minority interests	12	11,612	13,121
BASIC EARNINGS PER SHARE IN EUROS		(0.03)	0.34
DILUTED EARNINGS PER SHARE IN EUROS		(0.03)	0.34

(*) Amounts restated in accordance with Note 2.3.

Consolidated Statement of Comprehensive Income

(Thousand €)	30/06/2026	30/06/2025
Net consolidated (loss) income	**4,102**	**88,549**
Other comprehensive income		
Items that will not be transferred/reclassified to results		
Actuarial gains and losses in post-employment plans	842	29
Equity consolidated companies	(12)	(4)
Other results attributed to equity	(1,345)	(1,200)
Total Items that will not be transferred to results	**(515)**	**(1,174)**
Items that may be subsequently transferred/reclassified to results		
Cash flow hedges	5,775	(571)
Translation differences	15,414	(38,122)
Equity consolidated companies	111	(142)
Tax effect	(1,443)	156
Total items that may be transferred to results	**19,857**	**(38,679)**
Total Other comprehensive results	19,342	(39,853)
TOTAL COMPREHENSIVE (LOSS) INCOME	**23,444**	**48,696**
a) Attributed to the parent company	11,391	39,723
b) Attributed to minority interests	12,053	8,974

Consolidated Statement of Changes in Equity

(Thousand €)	Note	Capital	Share premium	Other reserves	Treasury shares	Retained earnings	Measurement adjustments	Net income of parent company	Total result	Minority interest	Total NET EQUITY
BALANCE AT 01/01/2026		**44,080**	**1,079,054**	**379,933**	**(1,601)**	**(572,434)**	**(255,363)**	**170,069**	**843,737**	**336,689**	**1,180,427**
Total recognised income and expenses		**-**	**-**	**684**	**-**	**(1,097)**	**19,315**	**(7,510)**	**11,391**	**12,053**	**23,444**
Operations with treasury shares	12.2	-	-	-	1,245	-	-	-	1,245	-	1,245
Other operations with shareholders/owners		-	-	-	-	(688)	-	-	(688)	(2,786)	(3,474)
Operations with shareholders or owners		**-**	**-**	**-**	**1,245**	**(688)**	**-**	**-**	**556**	**(2,786)**	**(2,229)**
Transfer between equity items		-	-	542	(542)	-	-	-	-	-	-
Distribution 2025 net income		-	-	-	-	170,069	-	(170,069)	-	-	-
Other variations		-	-	-	-	(328)	-	-	(328)	(23)	(351)
Other variations in net equity		**-**	**-**	**542**	**(542)**	**169,741**	**-**	**(170,069)**	**(328)**	**(23)**	**(351)**
BALANCE AT 30/06/2026		**44,080**	**1,079,054**	**381,158**	**(897)**	**(404,478)**	**(236,048)**	**(7,510)**	**855,357**	**345,934**	**1,201,291**
BALANCE AT 01/01/2025		**44,080**	**1,079,054**	**411,939**	**(1,509)**	**(710,465)**	**(205,553)**	**140,626**	**758,171**	**311,705**	**1,069,877**
Total recognised income and expenses		**-**	**-**	**87**	**-**	**(1,398)**	**(34,394)**	**75,428**	**39,723**	**8,974**	**48,696**
Operations with treasury shares	12.2	-	-	(23)	(153)	-	-	-	(177)	-	(177)
Other operations with shareholders/owners		-	-	-	-	(64)	-	-	(64)	(1,527)	(1,590)
Operations with shareholders or owners		**-**	**-**	**(23)**	**(153)**	**(64)**	**-**	**-**	**(241)**	**(1,527)**	**(1,767)**
Distribution 2024 net income		-	-	-	-	140,626	-	(140,626)	-	-	-
Other variations		-	-	-	-	(228)	-	-	(228)	(11)	(239)
Other variations in net equity		**-**	**-**	**-**	**-**	**140,398**	**-**	**(140,626)**	**(228)**	**(11)**	**(239)**
BALANCE AT 30/06/2025		**44,080**	**1,079,054**	**412,003**	**(1,663)**	**(571,529)**	**(239,948)**	**75,428**	**797,425**	**319,142**	**1,116,567**

Consolidated Cash Flow Statement

(Thousand €)	Note	30/06/2026	30/06/2025 (*)
1. OPERATING ACTIVITIES			
Net Income before tax		98,565	118,066
Result adjustments:			
Amortisation /depreciation and impairment	9	122,044	122,161
Profit/(loss) from companies carried by the equity method	10	(5,076)	(22,559)
Net financial income		31,524	30,360
EBITDA		247,056	248,028
Results from assets sale	2.4	(2,276)	(4,491)
Other result adjustments		(8,680)	(2,004)
Trade and other receivables		(66,059)	(12,888)
Other assets		624	1,743
Trade creditors and other payables		54,418	34,101
Other Liabilities		(3,248)	(49,874)
Income taxes paid (collected)		(8,354)	(14,625)
Total net cash flows from operating activities (I)		**213,480**	**199,989**
2. INVESTMENT ACTIVITIES			
Dividends received		7,018	27,105
Flows to obtain control of subsidiaries	5.2	-	165
Investment (-):			
Investments in associates and joint ventures		(45,911)	(25,538)
Loans to associates and joint ventures, net of cash		(1,706)	-
Property, plant and equipment, intangible assets and investment property	9	(112,465)	(40,771)
Other financial investments		(6,897)	(20,122)
Divestments (+):			
Loans to associates and joint ventures, net of cash		2,246	11,588
Flows from loss of control in subsidiaries		(7,061)	1,000
Other financial investments		11,787	7,297
Total net cash flows from investment activities (II)		**(152,990)**	**(39,277)**
3. FINANCING ACTIVITIES			
Paid dividends (-)		(3,571)	-
Treasury stock	12.2	1,245	(177)
Debt interest paid (-)		(26,592)	(21,419)
Debt issue	11.2	850,300	189,950
Debt redemption and repayment	11.2	(829,221)	(74,338)
Leases	11.2	(96,746)	(92,369)
Other financial liabilities (+/-)		(178)	(28,151)
Total net cash flows from financing activities (III)		**(104,764)**	**(26,504)**
4. GROSS INCREASE/ DECREASE IN CASH OR EQUIVALENTS (I+II+III)		**(44,273)**	**134,209**
5. Effect of exchange rate changes in cash or equivalents (IV)		**1,105**	**(5,939)**
6. Effect of discontinued activities		**(2,921)**	**-**
7. NET INCREASE/ DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III-IV+VI)		**(46,089)**	**128,270**
8. Cash and cash equivalents at the beginning of the year		**232,472**	**171,272**
9. Cash and cash equivalents at the year end (7+8)		**186,383**	**299,542**

(*) The consolidated cash flow statement for the comparative period has not been restated, as the effect of classifying certain transactions as discontinued operations is not considered material. (see Note 6).

Explanatory Notes to the Condensed Consolidated Interim Financial Statements

Note 1. Group's Corporate Information

The parent or controlling company, Meliá Hotels International, S.A., hereinafter the "Company" or the "Parent Company" is a Spanish public limited company that was incorporated in Madrid, Spain, on 24 June 1986 under the registered name of Investman, S.A. On 1 June 2011, the General Shareholders' Meeting approved the change of company name to Meliá Hotels International, S.A. In 1998, the Company moved its registered address to Calle Gremio Toneleros, 24, Palma de Mallorca.

Meliá Hotels International, S.A. and its subsidiaries and associates (hereinafter, the "Group") form a Group comprising companies that are mainly engaged in tourist activities in general, and more specifically, in the management and operation of hotels under ownership, lease, management or franchise arrangements, as well as in vacation club operations. The Group is also engaged in the promotion of all types of businesses related to the tourism and hotel industry or leisure and recreational activities, as well as the participation in the creation, development and operation of new businesses, establishments or companies, in the tourism and hotel industry or any other recreational or leisure activities. Likewise, some companies within the Group also carry out real estate activities by taking advantage of the synergies obtained in hotel development as a result of the dynamic expansion process undertaken.

In any event, the activities that special laws reserve for companies which meet certain requirements that are not met by the Group are expressly excluded from the corporate purpose; in particular, the activities that the law restricts to Collective Investment Institutions or to Stock Market intermediary firms, are excluded.

With over 70 years of history, Meliá Hotels International has consolidated its international presence with 375 hotels in 41 countries, mainly Spain, Latin America, rest of Europe and Asia. With a solid experience in nine brands to attend the different demands of its customers, which demonstrates its leadership in vacation hotel industry and bleisure, Meliá Hotels International aims to position itself amongst the world's leading hotel groups in the upper-medium segment, as well as to be recognised as a world leader in terms of excellence, responsibility and sustainability.

Note 2. Basis of Presentation of the Condensed Consolidated Interim Financial Statements

These Condensed Consolidated Interim Financial Statements for the first six months to 30 June 2026 have been prepared in accordance with IAS 34, 'Interim Financial Reporting' and should be read together with the Consolidated Annual Accounts for the year ended 31 December 2025.

The Meliá Hotels International Group's Condensed Consolidated Interim Financial Statements are prepared in accordance with the International Financial Reporting Standards (IFRS) and their interpretations (IFRIC) in force as at 30 June 2026, published by the International Accounting Standards Board (IASB) and adopted by the European Union.

The present Condensed Consolidated Interim Financial Statements are prepared by the Board of Directors of Meliá Hotels International, S.A. at its meeting on 30 July 2026. Likewise, these Condensed Consolidated Interim Financial Statements are subject to a limited review by an auditor.

The figures on the Consolidated Interim Balance Sheet, the Consolidated Interim Income Statement, the Interim Statement of Comprehensive Income, the Interim Statement of Changes in Equity, the Interim Cash Flow Statement, all of them in a condensed and consolidated form, as well as these explanatory Notes to the accounts are stated in Euro, rounded to thousands, except where otherwise indicated.

The Group's Condensed Consolidated Interim Financial Statements have been prepared on a historical cost basis, understood as the fair value of the consideration given or received in exchange for goods and services, except for those items listed under heading investment property, and for financial instruments classified as financial assets and financial liabilities at fair value through profit or loss, and at fair value through other comprehensive income, which are measured at fair value. It should be mentioned that the balances from the Venezuelan and Argentine Group companies have been restated at current cost, in accordance with IAS 29, since these countries are considered to be hyperinflationary economies.

2.1. Changes in Accounting Policies

The accounting policies applied by the Group are consistent with those of the previous year, and the corresponding interim reporting period.

This financial year, the Group has adopted the following amendments and improvement approved by the European Union, whose application was not obligatory in 2025:

- Amendment to IFRS 7 and IFRS 9: 'Classification and measurement of financial instruments'.
- Amendment to IFRS 9 and IFRS 7: 'Nature-dependent electricity contracts'
- Annual improvements (vol. 11).

These amendments and improvement have had no material effects on the Condensed Consolidated Interim Financial Statements or the financial position of the Group.

The following standard has been issued and approved for use by the EU prior to the date of preparation of these Condensed Consolidated Interim Financial Statements, however, it will come into force at later dates.

- IFRS 18: 'Presentation and disclosure of financial statements.'

This standard is not expected to have a significant impact on the Financial Statements or the financial position of the Group, although it will result in changes to the presentation of the financial statements and to certain disclosures.

The standards and amendments issued prior to the date of preparation of these Condensed Consolidated Interim Financial Statements, and which will come into force at later dates, if adopted by the EU, are as follows:

- IFRS 19: 'Disclosure of subsidiaries without public accountability.'
- IFRS 20: 'Regulatory assets and regulatory liabilities'.
- Amendment to IFRS 19: 'Disclosure of subsidiaries without public accountability.'
- Amendment to IAS 21: 'The effects of changes in foreign exchange rates: Translation to a hyperinflationary presentation currency".

The adoption of the aforementioned standards and amendments is not expected to have a material impact on the Group's Financial Statements.

2.2. True Image

The Condensed Consolidated Interim Financial Statements have been prepared on the basis of the internal accounting records of the Parent Company, Meliá Hotels International, S.A., and the accounting records of the other companies included in the scope of consolidation as at 30 June 2026, duly adjusted according to the accounting principles established in the IFRS, and fairly present the equity, financial position and the results of operations of the Group, and the cash flows during the relevant period.

2.3. Comparability

The comparison of the Condensed Consolidated Interim Financial Statements refers to six-month periods ended 30 June 2026 and 2025, except for the Consolidated Balance Sheet, which is compared with that as at 31 December 2025.

In accordance with the provisions of Note 6, our subsidiary Ilha Bela Gestao e Turismo Ltd has decided to cease operations in Cuba and, consequently, this business is presented, in accordance with IFRS 5, as Discontinued Operations in the Consolidated Income Statement. This decision extends to the use of licensed brands, inbound tourism operations and the local supply chain linked to the provision of goods and services to the aforementioned establishments, the operations of which will also be discontinued. Consequently, the Consolidated Income Statement for the first half of 2025, which is presented for comparison purposes, has been restated so that the revenue and expenses relating to the Cuban business are shown on a single item entitled 'Profit or loss from discontinued operations', separately from the profit or loss from continuing operations.

This restatement does not affect the consolidated profit or loss for the period or the equity attributable to the parent company for the first half of 2025, but only the classification of items between continuing and discontinued operations. For its part, and in accordance with the provisions of IFRS 5, the comparative Consolidated Balance Sheet as at 31 December 2025 has not been restated.

The effect of the restatement on the Consolidated Income Statement for the first half of 2025 is summarised below:

(Thousand €)	30/06/2025 Approved for issue	Reclassification to discontinued operations	30/06/2025 Restated
Result of ongoing activities	88,549	(3,384)	85,165
Result from discontinued activities		3,384	3,384
NET PROFIT / (LOSS)	88,549		88,549

2.4. Alternative Performance Measures

The paragraphs below include additional breakdowns on the alternative performance measures (APM) used by the Group, updating the calculations provided at the end of 2025 with their corresponding figures at the closing date of these Condensed Consolidated Interim Financial Statements.

Financial indicators

- EBITDAR and EBITDA without capital gains: The calculation of the measure for the first half of 2026 is presented.

(Thousand €)	Revenues	Expenses	EBITDAR	Leases	EBITDA
Consolidated Income Statement	1,049,692	(772,890)	276,803	(29,747)	247,056
Capital gains on fixed assets	(2,276)		(2,276)		(2,276)
Without capital gains	1,047,416	(772,890)	274,527	(29,747)	244,780

Income from capital gains on fixed assets amounted to EUR 2.3 million and relate to the proceeds from the sale of land owned by the Group and located in Brazil, the sale of which was formalised and handed over to the purchasers during the first half of the year (see Note 9).

For comparison purposes, the reconciliation of EBITDAR and EBITDA excluding capital gains for the first half of 2025, restated as set out in the Consolidated Income Statement, is presented below:

(Thousand €)	Revenues	Expenses	EBITDAR	Leases	EBITDA
Consolidated Income Statement	982,519	(719,847)	262,673	(19,298)	243,375
Capital gains on fixed assets	(4,491)		(4,491)		(4,491)
Without capital gains	978,027	(719,847)	258,182	(19,298)	238,884

In the first half of 2025, income from capital gains on fixed assets amounted to EUR 4.5 million, also generated by the sale of land in Brazil, the transfer and handover of which to the purchasers was finalised during the first half of 2025.

- EBITDAR and EBITDA margin without capital gains: The summary of the calculation of the EBITDAR and EBITDA margin without capital gains for the first half of 2026 and 2025 is shown in the table below:

(Thousand €)	2026	2025 (*)
Income without capital gains	1,047,416	978,027
EBITDAR without capital gains	274,527	258,182
EBITDAR margin without capital gains	26.21%	26.40%
EBITDA without capital gains	244,780	238,884
EBITDA margin without capital gains	23.37%	24.43%

(*) Restated as set out in the Consolidated Income Statement.

- Net Debt: The calculation in which the figures as at 30 June 2026 and 31 December 2025 are included is shown below:

(Thousand €)	30/06/2026	31/12/2025
Bonds and Other Negotiable Securities	102,519	52,405
Bank Loans	927,569	958,661
Lease liabilities	1,305,485	1,422,285
Cash and other cash equivalents	(186,383)	(232,472)
Net Debt	2,149,190	2,200,879

- The net debt to EBITDA ratio is not calculated for the Condensed Consolidated Interim Financial Statements, as the EBITDA figure does not cover the full financial year.

Hotel management stats

- Occupancy rate: The calculation details of the occupancy rate of hotels operated under lease and under ownership by the Group at the end of the first half of 2026 and 2025 are shown in the table below:

Nº Rooms	30/06/2026	30/06/2025
Available Rooms	5.200.178	4.902.752
Occupied Rooms	3.660.647	3.410.201
Occupancy Rate	70,39%	69,56%

- ARR (Average room rate): The result of the ARR calculation for the first half of 2026 and 2025 is as follows:

	30/06/2026	30/06/2025
Room Income (Thousand €)	626,589	583,042
Occupied Rooms (nº rooms)	3,660,647	3,410,201
ARR (euros)	171.17	170.97

- RevPAR (Revenue Per Available Room): The result of the RevPAR calculation for the first half of 2026 and 2025 is as follows:

	30/06/2026	30/06/2025
Room Income (Thousand €)	626,589	583,042
Available Rooms (nº rooms)	5,200,178	4,902,752
RevPAR (euros)	120.49	118.92

2.5. Accounting Valuations and Estimates

The Directors of the Parent Company have prepared the Group's Condensed Consolidated Interim Financial Statements using judgements, estimates and assumptions which have an effect on the application of the accounting policies as well as on the balances of assets, liabilities, income and expenses at the issuance date of the present Condensed Consolidated Interim Financial Statements.

The main judgements made by the Directors when applying the Group's accounting policies and the main sources of uncertainty in the estimate were the same as those applied in the Consolidated Annual Accounts for the year ended 31 December 2025, except for:

Corporate income tax expense

Income tax for the interim period is calculated on the basis of the best available estimate of the weighted average tax rate expected to apply at the end of the financial year, adjusted, where appropriate, for the effect of certain significant items identified during the period. Consequently, the income tax expense recognised in the interim period is subject to review and may be adjusted in subsequent periods if there are changes to the estimates of the annual effective tax rate.

Recoverable value of fixed assets

As a result of the evolution of operations during the first half of 2026, and taking into account the inflation and market interest rates, the Group, as at 30 June 2026, has re-estimated the future cash flow forecasts of the hotels under lease.

Regarding hotels under ownership and investment property, no evidence that would lead to a significant re-estimation of the market value thereof was identified during the first half of 2026. Furthermore, as set out in Notes 4 and 6, the Group has restated the recoverable amount of the assets held in the Republic of Cuba.

Sale of vacation club memberships

With regard to membership models involving the long-term marketing (over 15 years) of rights of use per week linked to specific hotel properties, the Group has revised its estimate of unexercised customer rights as at 30 June 2026, taking into account the trends in use observed in the most recent updated figures.

Note 3. Accounting Policies

The applied accounting policies are consistent with those of the preceding year.

The exceptional items are presented and described separately in the corresponding Notes to the Condensed Consolidated Interim Financial Statements when necessary to provide a better understanding of the Group's results. These are significant items of income or expense that have been presented separately due to the importance of their nature or amount.

Note 4. Risk Management Policies

The Group's general policy on risk control, analysis and management sets out the principles and guidelines governing the identification, assessment and monitoring of the financial and non-financial risks to which it is exposed. With regard to financial risks, the Group maintains a low level of risk tolerance, prioritising the adoption of mitigation measures designed to reduce potential adverse effects on its Condensed Consolidated Interim Financial Statements. The measures implemented under this policy are subject to periodic review and updating to ensure they remain appropriate to current circumstances and risks.

The Group's operations are exposed to several risks: environmental risks, geopolitical risks, liquidity risk, market risk (exchange rate risk, interest rate risk and price risk) and credit risk.

There follows additional information on these risks:

Environmental Risks

The fight against climate change, environmental protection and the management of climate-related risks and opportunities remain key priorities in the Group's commitment to sustainability and the protection of tourist destinations. As part of Travel for Good 2025–2027 and the 'Good for the Planet' pillar, the Group continues to promote a more efficient, circular and resilient hotel model, incorporating ESG risks arising from climate change into its materiality matrix and strengthening the responsible management of natural resources.

In terms of mitigation, the Group is making progress across three key areas: optimising energy consumption through environmental monitoring, control and management systems; the transition to lower-impact energy sources, including guarantees of renewable origin and photovoltaic solutions; and the gradual extension of this approach across the value chain. During the first half of 2026, these advances have been reinforced by the development of the Transition and Decarbonisation Plan, which incorporates measures relating to energy efficiency, electrification and the replacement of heating systems under Scopes 1 and 2, and lays the foundations for extending the analysis to Scope 3.

With regard to climate risk management and adaptation, the Group continues the analysis of physical and transition risks initiated in previous years, gradually incorporating methodologies aligned with the new regulatory reporting frameworks. During the first half of 2026, a more detailed analysis was also carried out in strategic destinations such as Mexico and the Dominican Republic, with a view to improving understanding of the relationship between operations, ecosystems and the physical and transition risks associated with biodiversity and natural capital. As a complementary operational measure, a Weather Alerts Operations Panel has been set up, designed to facilitate decision-making in the event of adverse weather conditions such as heavy rain, flooding, strong winds, snowfall, high temperatures, coastal events or outdoor work. The tool allows the response to be tailored according to the alert level — green, yellow, orange or red — and includes operational matrices, checklists for before, during and after an alert, links to AEMET warnings, and communication materials for staff and guests. 'This development strengthens hotels' capacity to prevent and respond to extreme weather events, complementing existing protocols and business continuity plans.

Geopolitical Risks

The Group continues to monitor developments in the global geopolitical and macroeconomic environment, including international trade tensions and certain regulatory, tariff and sanctions measures currently being implemented.

Against this backdrop, and in light of the events and circumstances that have unfolded during the first half of 2026 within the geopolitical, social, legal and economic context of the Republic of Cuba, and as part of its risk management strategy, the Group's subsidiaries involved in operations in Cuba (Ilha Bela Gestao e Turismo Ltd, Sol Caribe Tours, S.A., Gestión Hotelera Turística Mesol, S.A. and Gesmesol, S.A.) have decided to cease providing their management, marketing and brand licensing services for the island's hotel establishments. Consequently, and in accordance with IFRS 5, the entirety of this activity has been reclassified as a discontinued operation (see Note 6).

Meanwhile, the conflicts in Ukraine and the Middle East remain unresolved, with tensions persisting on certain international shipping routes, particularly in the Red Sea region. At present, these conflicts have not had a direct impact on hotel reservations, since the Group does not have significant operational exposure in the regions directly affected.

To date, the risk of spread to other geographical areas has been contained, thus mitigating potential large-scale adverse effects; however, the Group has procedures and processes in place to adapt and limit any potential future impacts.

Liquidity risk

The Directors and the Management of the Parent Company constantly monitor the liquidity position. The cash position shown in the Consolidated Balance Sheet, the available credit facilities (amounting to EUR 156.5 million as at 30 June 2026), the access to additional sources of finance, the debt management policies in place, and the amount of cash flows generated ensure that – even under potential adverse scenarios – the Group is able to meet the obligations set out in the Consolidated Balance Sheet, and there is no material uncertainty regarding the Group's ability to continue as a going concern.

With regard to structural debt, the Company has carried out a debt restructuring during the year by signing a new financing agreement for the amount of EUR 800 million, in the form of a club deal. The proceeds from the new loan, together with the cash available at the time of signing, have been used to repay 19 bilateral loans. The transaction does not increase the Group's debt, simplifies its financial structure and establishes a maturity profile that is clearly aligned with Meliá's business performance and growth prospects; following this transaction, there are no significant maturities due until 2030.

The maturity schedule as at 30 June 2026 is set out below. These amounts represent the nominal value of outstanding financial debt; they therefore do not include accrued but unpaid interest or lease liabilities.

(Thousand €)	2026	2027	2028	2029	2030	> 5 years	Total
Bank Loans	28,980	17,541	48,018	50,697	368,072	415,392	928,700
ECP	5,700	44,600					50,300
Capital market					52,500		52,500
TOTAL DEBT	34,680	62,141	48,018	50,697	420,572	415,392	1,031,500

The maturity schedule at year-end 2025 is set out below:

(Thousand €)	2026	2027	2028	2029	2030	> 5 years	Total
Bank Loans	164,519	282,573	227,905	158,774	90,052	32,150	955,973
Capital market					52,500		52,500
TOTAL DEBT	164,519	282,573	227,905	158,774	142,552	32,150	1,008,473

Credit risk

The credit risk arising from the failure of a counterparty (customer, supplier or financial institution) is mitigated by the policies followed by the Group in terms of diversification of the customer portfolio, source markets, monitoring of concentrations and exhaustive control of debt at all times.

The average collection period has decreased compared to the end of the previous year by 0.97 days, being 28.29 days at the end of June.

Interest rate risk

The Group maintains a policy of partially hedging interest rate risk by arranging fixed-rate financing and using derivative financial instruments that convert part of its variable-rate debt into fixed-rate debt. As at 30 June 2026, 46.8 % of the financial debt tied to variable interest rates was hedged using hedging instruments, compared with 22.2 % at the end of the first half of 2025.

There follows a breakdown of the debt structure according to the interest rate as at 30 June 2026. These amounts refer to the nominal value of financial debt; they therefore do not include accrued but unpaid interest or lease liabilities:

(Thousand €)	Variable Interest	Fixed Interest	Total
Bank Loans	400,000	400,000	800,000
Mortgage Loans	61,850	66,850	128,700
Simple Bonds		52,500	52,500
ECP		50,300	50,300
TOTAL	461,850	569,650	1,031,500

The breakdown of short- and long-term debts at variable interest rate is as follows:

(Thousand €)	Variable Interest Short Term	Variable Interest Long Term	Total
Bank Loans		400,000	400,000
Mortgage Loans	9,064	52,785	61,850
TOTAL	9,064	452,785	461,850

Foreign exchange risk

The Group has not entered into any financial instruments to hedge against exchange rate risk. This risk is managed primarily through natural hedges, seeking to strike an appropriate balance between collections and payments and between assets and liabilities denominated in foreign currency.

As at 30 June 2026, 91.2 % of the Group's financial debt is denominated in euros (in the first half of 2025, this figure stood at 87.8 %).

Price risk

The risk associated with the Group's consumables prices stems mainly from fluctuations in the cost and availability of food and beverages.

Although the economic environment continues to be characterised by a degree of uncertainty stemming from international geopolitical and trade tensions, as well as potential disruptions to global supply chains, the Group has no direct exposure that could significantly affect its cost structure.

The Directors consider that price fluctuations are not significant and that, where they do occur, they can be partially passed on to selling prices. Consequently, the Group does not enter into specific hedging instruments to cover this risk.

Furthermore, the Group is exposed to price risk associated with certain financial investments in equity instruments. These shareholdings, which are held for strategic reasons and relate mainly to entities that own hotel assets, do not represent a significant exposure given their limited individual importance. On the other hand, the Group has no relevant investments in equity instruments of listed companies.

Note 5. Scope of Consolidation

The most significant changes in the Group's scope of consolidation during the first half of 2026 are detailed below:

5.1. Business Combinations

In the first half of 2026 no business combinations took place.

In the first half of 2025 the following business combinations took place:

On 31 May 2025, the Group's parent company acquired an additional 50% of the company Sierra Parima, S.L., with this company being fully consolidated from that date. This company owns the rights to operate a tourist park complementary to the hotel business. As a result, as at 30 June 2025 the equity method accounting for this company was eliminated and assets and liabilities amounting to EUR 19.1 million and EUR 8.5 million, respectively, were recognised based on a provisional valuation, with a positive impact on the Consolidated Income Statement of EUR 10.7 million, recorded under heading Other financial profit (loss).

On the other hand, on 31 May 2025, the subsidiary Ayosa Hoteles, S.L. acquired 100% of the shares in Kimel, S.L. for EUR 2 million. As a result of this transaction, Kimel, S.L., which was previously consolidated using the equity method, was fully consolidated. As a result, as at 30 June, the equity method accounting for this company was eliminated for the amount of EUR 1.1 million (included in the investment in Evertmel, S.L.) and assets and liabilities amounting to EUR 4.6 million and EUR 2.4 million, respectively, were recognised, with a net positive impact of EUR 0.1 million on the Consolidated Income Statement.

5.2. Other Scope Changes

In addition to the above, the following changes have occurred:

Additions

In April 2026, the Group acquired, for EUR 26.1 million, a 31 % stake in Promociones Financieras Turísticas, S.A., the company that owns one hotel in Benidorm which had previously been operated by the Group under a management agreement. Consequently, from the date of acquisition, the Company is accounted for using the equity method.

During the first half of 2026, the Group acquired 100 % of the share capital of Parador de Tredos, S.A. This transaction has not had a significant impact on these Condensed Consolidated Interim Financial Statements.

Change of shareholding in companies accounted for using the equity method

During the first half of 2026, the Group increased its shareholding by 0.14% in the Owners' Association of Meliá Castilla through the purchase of one apartment, and by 0.33 % in the Owners' Association of Meliá Costa del Sol through the purchase of two apartments. These transactions had no significant impacts on the Condensed Consolidated Interim Financial Statements.

Sale of controlling interests

In May 2026, the subsidiary Hoteles Sol, S.L., which at that time held 100 % of Innside Ventures, LLC – the company leasing one hotel in the United States – carried out a capital increase that was fully subscribed by a new investor. The funds raised were used to purchase the hotel, which had previously been operated under lease by Innside Ventures, LLC, resulting in the termination of the relevant lease agreement.

As a result of the capital increase, the Group's stake in Hoteles Sol, S.L. and, consequently, indirectly in Innside Ventures, LLC, fell from 100 % to 20 %, meaning it lost control of both companies whilst retaining significant influence over them. Consequently, from that date, both companies have been included in the consolidated financial statements using the equity method.

In accordance with IFRS 10, the Group recognised the 20 % stake at fair value, amounting to EUR 35.2 million, an amount equivalent to the value of the contributions made by the Group and consistent with the implied valuation derived from the investment made by the new partner. Furthermore, on the date on which control was lost, the assets and liabilities of both companies were derecognised, resulting in a pre-tax profit of EUR 7.1 million, which was recognised under heading 'Operating income' in the Consolidated Income Statement.

Change in functional currency

With effect from 1 January 2026, the functional currency of Sol Melia Balkans EAD, the Group's subsidiary in Bulgaria, has changed from the Bulgarian lev (BGN) to the euro (EUR), following Bulgaria's adoption of the euro at a fixed conversion rate of 1 EUR = 1.95583 BGN. This change has been applied prospectively in accordance with IAS 21, without having a significant impact on the Group's equity or consolidated profit or loss.

For comparison purposes, the changes in the scope of consolidation during the first half of 2025 are shown below:

Additions

During the first half of 2025, the companies Hotelbetriebshorizonte Tramuntana GMBH in Germany and Melia Hotels International for Hotel Services LLC in Saudi Arabia were incorporated, as well as the company Hospitality Group Sudamerica, S.A. in Argentina. These companies were wholly owned by the Group and were fully consolidated. These transactions had no significant impacts on the Condensed Consolidated Interim Financial Statements.

Disposals

In the first half of the year, Soici Nefsol, S.L.U., a company wholly owned by the consolidated Group, was derecognised due to its sale.

Furthermore, Aparthotel Bosque, S.A., a company wholly owned by the consolidated Group, was dissolved.

Both transactions had no relevant impacts on the Condensed Consolidated Interim Financial Statements.

Change of shareholding in companies accounted for using the equity method

On 30 May 2025, the Group acquired 30% of the shares in the company Tertian XXI, S.L. for the amount of EUR 21.2 million (previously wholly owned by the associated company Producciones de Parques, S.L.), which, in turn, acquired 100% of the shares in the company Lierinto, S.L.U., with this company being accounted for in Meliá Group using the equity method. These 2 companies own 2 hotels in Spain, which are operated by the Group under lease.

Furthermore, the Group increased its shareholding in the company Plaza Puerta del Mar S.A. by 0.13% through the purchase of two shares in the company.

In addition, Hotel Arroyo S.A., a company in turn wholly owned through the company Hospitality Group Sudamerica, S.A., was included in the scope of consolidation with a 33% shareholding and accounted for using the equity method. The corporate purpose of this company is the lease of a hotel located in Argentina.

Acquisition of minority interests

During the first half of the year, the Group acquired an additional shareholding through the purchase of three apartments in the Owners' Association of Meliá Sol y Nieve hotel, increasing its shareholding by 2.09%.

Note 6. Discontinued Operations

Note 6.1. Description of the Transaction

The geopolitical, regulatory and macroeconomic factors that have been unfolding in the Republic of Cuba in recent times, with severe restrictions on the supply chain for goods and on the energy services, along with a marked decline in air links and a climate of constant uncertainty regarding international regulatory developments, have had a significant impact on the operations, legal compliance and safety of service provision for hotels in that region.

In light of this situation, during the month of June, the Group's subsidiaries involved in operations in Cuba, namely Ilha Bela Gestao e Turismo Ltd, Sol Caribe Tours, S.A., Gestión Hotelera Turística Mesol, S.A. and Gesmesol, S.A., have decided to implement a plan to cease the provision of management and marketing services, as well as the licence to use the hotel brands, for all hotels located in the Republic of Cuba.

In this regard, and in accordance with IFRS 5, the Group's operations in Cuba as a whole constitute a component representing a significant and separable geographical area, and it has been decided to discontinue these operations. Consequently, their results — including the impairment recognised on the affected assets and investments — are presented on a single item, net of tax, in the Consolidated Income Statement, separately from continuing operations. For comparison purposes, the Consolidated Income Statement for the first half of 2025 has been restated to present the Cuban business as a discontinued operation for all the financial years covered by the report.

Furthermore, during the period, the Group has taken a formal decision to divest its financial investment in Homasi, S.A., which forms part of the component subject to discontinuation, and has initiated the necessary procedures to complete this divestment. As a result of this decision, the recoverable amount of the investment has been reviewed and the corresponding impairment has been recognised. These effects are presented together with the other results associated with the component whose operations have been discontinued, in accordance with the criteria set out in IFRS 5.

The assets and liabilities relating to the operations carried out in the Republic of Cuba, which are to be discontinued, have not been reclassified to the headings for assets and liabilities arising from discontinued operations, nor has the comparative consolidated balance sheet been restated, in accordance with IFRS 5. Meanwhile, the net cash flows attributable to discontinued operations were not material for the period and relate, in substance, to the residual ordinary operations of the Cuban companies up to the date of discontinuation, as detailed in Note 6.4.

Note 6.2. Results from Discontinued Operations

The breakdown of the results from discontinued operations for the first half of 2026 and 2025 is as follows:

(Thousand €)	H1 2026	H1 2025
Operating income	2,125	8,593
Operating expenses	(44,256)	(3,940)
EBITDA	(42,131)	4,653
Amortisation and impairment	(3,164)	(84)
EBIT / Results from operating activities	(45,295)	4,569
Net financial income	(41,019)	5,390
Profit /(Loss) of associates and joint ventures	917	(6,340)
Net Profit (Loss) before tax	(85,397)	3,619
Income Tax	5,998	(235)
Result from discontinued activities	(79,399)	3,384
BASIC EARNINGS/LOSSES PER SHARE FROM DISCONTINUED OPERATIONS IN EUROS	(0.36)	0.02
DILUTED EARNINGS/LOSSES PER SHARE FROM DISCONTINUED OPERATIONS IN EUROS	(0.36)	0.02

Note 6.3. Impairments and Valuation Adjustments.

The results for the first half of 2026 include the impairment of the Group's entire exposure in Cuba, broken down as follows:

(Thousand €)	H1 2026
Financial Investment	(41,395)
Fixed assets of operating companies	(2,891)
Operating assets of operating companies	(40,748)
Total impairment recognized before tax	(85,034)
Associated Tax Effect	5,998
Net impact on the results of discontinued operations	(79,036)

The financial investment is included within the scope of discontinued operations as part of the single plan for a complete withdrawal from the geographical area of Cuba, following the loss of significant influence (see Note 11.1).

Note 6.4. Cash Flows

The cash flow attributable to discontinued operations for the first half of 2026 and 2025 is set out below:

(Thousand €)	30/06/2026	30/06/2025
Cash flows from operating activities	(1,919)	2,093
Cash flows from investing activities	(1,002)	(1,091)
Cash flows from financing activities	-	-
Effect on cash flows	(2,921)	1,002

Note 7. Segment Reporting

The identified business segments form the Group's organisational structure, and their results are reviewed by the Management when making decisions.

7.1. Information by Operating Segments

The following table shows the information by segments on the volume of revenue before eliminations of inter-segment transactions and profit or loss before interest and taxes for the first half of 2026:

	Hotel division						
(Thousand €)	Hotel Management	Hotel business	Other business assoc with hotel management	Real Estate	Corporate	Eliminations	Balance at 30/06/2026
Operating income	228,301	921,709	50,774	9,267	75,267	(235,626)	1,049,692
EBIT	**57,460**	**92,194**	**1,046**	**906**	**(26,594)**	-	125,012

Income from the Corporate segment includes EUR 7.1 million relating to the result arising from the loss of control over Hoteles Sol, S.L. and its subsidiary Innside Ventures, LLC, as described in Note 5.

Under the Hotel Management segment, EUR 79 million of management fees are recorded, of which EUR 7 million relates to associates. Furthermore, this segment includes EUR 35.8 million arising from the distribution channel of the Vacation Club.

The main inter-segment transactions relate to the hotel management activity, which includes EUR 108.3 million mainly invoiced to the Hotel Business segment for management fees and reservation fees. Likewise, the Corporate segment includes income from inter-segment transactions for a total amount of EUR 55.1 million.

For comparison purposes, the following table shows the information by segments for the first half of 2025, restated as set out in the Consolidated Income Statement:

	Hotel division						
(Thousand €)	Hotel Management	Hotel business	Other business assoc with hotel management	Real Estate	Corporate	Eliminations	Balance at 30/06/2025
Operating income	241,283	866,769	45,824	12,993	60,836	(245,186)	982,519
EBIT	**62,407**	**93,035**	**998**	**3,315**	**(38,457)**	-	121,298

Under the Hotel Management segment, EUR 78 million of management fees were recorded, of which EUR 6.4 million related to associates. In addition, revenues from the distribution channel of the Vacation Club were included in the segment, amounting to EUR 47.7 million.

The main inter-segment transactions related to the hotel management activity and included EUR 128.2 million mainly invoiced to the Hotel Business segment for management fees and reservation fees. The Corporate segment included income from inter-segment transactions for a total amount of EUR 49.5 million.

7.2. Information by Geographic Areas

The following table shows the segmentation by geographic areas of the volume of operating revenues generated during the first half of 2026 and 2025:

(Thousand €)	30/06/2026	30/06/2025 (*)
Spain	655,792	554,504
EMEA (**)	244,668	239,393
America	300,234	377,168
Asia	7,171	3,748
Eliminations	(158,173)	(192,292)
Total income	**1,049,692**	**982,519**

(*) Restated in accordance with the Consolidated Income Statement.
(**) EMEA (Europe, Middle East, Africa): It includes areas of Africa, Middle East and Europe, excluding Spain

Note 8. Paid Dividends

The General Shareholders' Meeting held on 7 May 2026 has approved the distribution of a dividend charged to voluntary reserves, setting a gross amount of EUR 0.1736 per share (excluding treasury shares) with a maximum total amount of EUR 38.3 million. The payment was made on 8 July 2026. This distribution represents a payout of 22.5% of the attributable net profit for 2025.

Likewise, in May 2025, the General Shareholders' Meeting approved the distribution of a gross dividend of EUR 0.1436 per share (excluding treasury shares), representing a total amount of EUR 31.6 million, which was paid in the second half of 2025, representing a payout of 22.5% of the attributable result for 2024.

Note 9. Property, Plant and Equipment, Rights of Use and Intangible Assets

The movements recorded during the first half of 2026 are broken down in the table below:

(Thousand €)	Goodwill	Other intangible assets	Property, Plant and Equipment	Right of use
Balance at 01/01/2026	28,811	89,071	1,661,276	1,475,734
Additions		8,727	98,849	17,452
Disposals	(927)		(3,421)	(45,908)
Depreciation and impairment (*)		(8,994)	(46,391)	(69,822)
Changes in the scope of consolidation			(2,074)	
Exchange differences	19	1,045	23,148	5,099
PP&E Total at 30/06/2026	**27,903**	**89,849**	**1,731,387**	**1,382,555**

(*) The provision for depreciation and impairment for the year amounted to EUR 122.1 million. Furthermore, EUR 3.2 million relates to assets linked to discontinued operations (see Note 6), and is included under heading 'Profit or loss from discontinued operations' in the Consolidated Income Statement.

Additions included in 'Other intangible assets' heading include EUR 6.4 million in transfer rights relating to seven hotel management contracts in various domestic and international locations.

With regard to property, plant and equipment, additions for the period relate mainly to investments and renovations in hotel establishments in Spain totalling EUR 32.2 million and in one hotel establishment in Mexico amounting to EUR 18.6 million, as well as the acquisition of one hotel in Italy for the amount of EUR 19 million, which had previously been operated by the Group under a lease agreement.

The heading 'Changes in scope' includes the derecognition of a company located in the United States, as part of the transaction described in Note 5.

Disposals recorded under heading 'Rights of use' are mainly due to the termination of four lease agreements located in Germany, Italy, the United States (see Note 5) and Spain.

As regards additions, these relate to the extension of the term of two lease agreements located in Spain and to rent adjustments arising from indexation clauses.

Provision for depreciation and impairment of rights of use includes a net reversal of impairment of EUR 1.7 million, resulting mainly from the updating of estimates of expected cash flows until the expiry of the lease agreements.

Exchange differences have increased the value of property, plant and equipment and rights of use mainly due to the appreciation of the British pound and the dollar against the Euro.

For comparison purposes, the changes for the first half of 2025 were as follows:

(Thousand €)	Goodwill	Other intangible assets	Property, Plant and Equipment	Right of use
Balance at 01/01/2025	27,164	81,183	1,594,373	1,517,855
Additions		3,257	38,870	82,433
Disposals		(4)	(1,346)	(4,553)
Depreciation and impairment (*)		(7,739)	(40,621)	(73,801)
Changes in the scope of consolidation		214	15,074	
Exchange differences	(50)	(204)	(46,739)	(16,409)
PP&E Total at 30/06/2025	**27,114**	**76,707**	**1,559,611**	**1,505,525**

(*) The provision for depreciation and impairment for the year amounted to EUR 122.2 million. Furthermore, EUR 0.1 million related to assets linked to discontinued operations (see Note 6), and is included under heading 'Profit or loss from discontinued operations' in the restated Consolidated Income Statement.

Additions included in 'Other intangible assets' section included EUR 0.9 million for a transfer right related to the operation of a hotel located in Argentina.

Regarding Property, plant and equipment, the amount of EUR 38.9 million in additions related to investments and renovations in hotels, of which 18.4 million was recognised in Spain. In addition, EUR 1.3 million was recorded in disposals arising from the sale of land in Brazil (see Note 2.4).

The heading 'Changes in scope' included the consolidation of a Dominican company, owner a leisure centre, for the amount of EUR 16.3 million and a company that operates a beach club in the Balearic Islands for the amount of EUR 1.9 million, both previously accounted for using the equity method (see Note 5). It also included EUR 2.9 million for the derecognition of a company (see Note 5).

With regard to Rights of use, the additions section included 2 new lease agreements for 2 hotel establishments located in Spain which, until now, were managed by the Group under a management agreement, and which had resulted in an increase of EUR 16.2 million. Under this heading, the variations caused by the amendments to the terms and conditions of the already existing contracts and the variation of lease payments subject to CPI were also included. Additions arising from these contractual amendments affected 1 hotel located in Spain and 1 hotel located in France. Disposals under heading Rights of use affected 1 hotel located in Spain and 1 hotel located in Germany.

Heading depreciation and impairment of Rights of use included a net provision of impairment for the amount of EUR 4.7 million, due to the restatement of the flow forecasts until the end of the contract, taking into account the variations between the results obtained in the first half of the year and the forecasts for that period.

Exchange differences decreased the value of property, plant and equipment and rights of use mainly due to the depreciation of the British pound and the dollar against the Euro.

Note 10. Investments Measured Using the Equity Method

The financial investments representing shareholdings in associates and joint ventures have been measured by applying the equity method.

The following table shows the changes in these shareholdings during the first half of 2026 and 2025:

(Thousand €)	2026	2025
Balance on January 1	**253,856**	**206,876**
Profit / (Loss) on associates and joint ventures (*)	5,993	22,559
Additions	63,046	26,713
Disposals	(41,378)	(30,843)
Exchange differences	497	195
Total equity method investments at 30 June	**282,014**	**225,500**

(*) The share of profit from investments accounted for using the equity method amounted to EUR 6 million, of which EUR 0.9 million relates to investments associated with discontinued operations and are therefore presented under heading 'Profit or loss from discontinued operations' (see Note 6). For comparison purposes, the figures for the first half of 2025 have been restated. Of the total amount of EUR 22.6 million recognised under this heading, a negative amount of EUR 6.3 million has been reclassified to the heading 'Profit or loss from discontinued operations' (see Note 6).

The additions recorded during the first half of 2026 relate mainly to the acquisition of a 31 % stake in Promociones Financieras Turísticas, S.A., a company that owns one hotel located in Spain. Furthermore, as a result of the transaction described in Note 5, the Group's stake in Hoteles Sol, S.L. and, consequently, indirectly in Innside Ventures, LLC, has been reduced from 100 % to 20 %, meaning that the Group has lost control over both companies in accordance with IFRS 10, whilst retaining significant influence over them. Consequently, from that date onwards, both companies ceased to be consolidated on a full consolidation basis and were instead consolidated using the equity method.

The disposals for the year relate mainly to the reclassification of the investment in Homasi, S.A., a company holding interests in entities that own the operating rights to five hotel establishments in Cuba. As a result of changing circumstances affecting the stake, and following a reassessment of the Group's level of involvement in that entity's decision-making and governance processes, it has been concluded that the Group no longer has the ability to exercise significant influence over it. For this reason, the investment, which had a carrying amount of EUR 32.6 million, is no longer accounted for using the equity method and has been reclassified under heading 'unlisted equity instruments' (see Note 11). Furthermore, disposals have been affected by dividend payments totalling EUR 6.4 million.

Note 11. Other Financial Instruments

11.1. Financial Assets

The following table shows the breakdown by financial instrument categories included in heading Other financial assets under non-current and current assets in the Consolidated Balance Sheet as at 30 June 2026 and 31 December 2025:

(Thousand €)	30/06/2026			31/12/2025		
	Long term	Short term	Total	Long term	Short term	Total
1. Financial instruments at amortised cost:						
- Loans to associates	31,206	41,262	72,468	31,857	37,029	68,886
- Other loans	4,778	7,373	12,151	13,603	11,396	24,999
- Other	46,044	1,619	47,663	40,522	1,843	42,365
2. Financial instruments at fair value with changes in Other Comprehensive Income:						
- Cash flow hedges	3,399	769	4,168	658	112	770
3. Financial instruments at fair value through profit or loss:						
- Trading portfolio		725	725		621	621
- Trading portfolio derivatives	7,870		7,870	7,870		7,870
- Unlisted equity instruments	34,007		34,007	38,080		38,080
TOTAL	**127,304**	**51,748**	**179,052**	**132,590**	**51,001**	**183,591**

Heading 'Unlisted equity instruments' includes the stake in Homasi, S.A., which is no longer accounted for using the equity method, as the Group considers that it no longer exercises significant influence over that entity. Consequently, during the period, the investment of EUR 32.6 million has been reclassified under this heading (see Note 10).

As a result of the decision taken by the Group's subsidiaries involved in operations in Cuba to cease their activities at the island's hotel establishments, an impairment loss has been recognised in respect of all financial balances held in that destination as at 30 June 2026, amounting to a total of EUR 41.4 million. This loss has been reclassified to the heading "Profit or loss from discontinued operations" in the Consolidated Income Statement (see Note 6).

11.2. Financial Liabilities

The table below shows the breakdown by categories of financial instruments, recorded in headings Bonds and other negotiable securities, Bank debts, Other financial liabilities and Lease liabilities of current and non-current liabilities in the Consolidated Balance Sheet as at 30 June 2026 and 31 December 2025:

(Thousand €)	30/06/2026			31/12/2025		
	Long term	Short term	Total	Long term	Short term	Total
1. Financial instruments at fair value with changes in Other Comprehensive Income						
- Cash flow hedges				1,163	1,212	2,375
2. Financial instruments at fair value through profit or loss:						
- Derivatives in trading portfolio	7,850		7,850	7,850		7,850
3. Other financial liabilities at amortised cost:						
- Bonds and Other negotiable securities	52,234	50,285	102,519	52,204	201	52,405
- Bank debts	885,502	42,067	927,569	789,735	168,926	958,661
- Lease liabilities	1,168,117	137,368	1,305,485	1,279,482	142,803	1,422,285
- Other financial liabilities	34,704	34,508	69,213	29,287	29,810	59,097
TOTAL	**2,148,408**	**264,228**	**2,412,636**	**2,159,721**	**342,952**	**2,502,673**

The net variation in headings Bank debts and Bonds and other negotiable securities includes EUR 850.3 million of new financing (of which EUR 50.3 million relates to net issue of ECPs), as well as EUR 829.2 million of repayments (see Note 4) and EUR 26.6 million of payment of interest and commissions, as reflected in the Consolidated Cash Flow Statement.

In April 2026, the Group acquired a 31 % stake in Promociones Financieras Turísticas, S.A., for the amount of EUR 26.1 million (see Note 5). 50 % of the consideration was paid on the transaction date, with the remaining 50 % deferred and payable within one year of that date, and recorded under heading 'Other current financial liabilities'.

Note 12. Equity

12.1. Share Capital

As at 30 June 2026 and 31 December 2025 the share capital of Meliá Hotels International, S.A. is EUR 44,080,000 which consists of 220,400,000 shares of EUR 0.20 par value each. The shares are fully subscribed and paid-up, and constitute a single class and series.

All these shares carry the same rights and are listed on the Continuous Market (Spain), except for the treasury shares.

The voting rights held by the major shareholders with a direct and indirect shareholding in Meliá Hotels International, S.A. as at 30 June 2026, compared to the end of 2025, are as follows:

Shareholder	30/06/2026 % Shareholding	31/12/2025 % Shareholding
Hoteles Mallorquines Consolidados, S.L.	24.37	24.37
Hoteles Mallorquines Asociados, S.L.	13.76	13.76
Hoteles Mallorquines Agrupados, S.L.	11.29	11.29
Tulipa Inversiones 2018, S.A.	5.39	5.39
Global Alpha Capital Management Ltd.	1.87	9.94
Stoneshield Holding SARL	9.50	
Francisco García Paramés	3.14	3.14
Other (less than 3% individual)	30.68	32.12
TOTAL	100.00	100.00

During the first half of 2026, Stoneshield Capital, a European real asset investment firm based in Luxembourg, acquired a significant stake of 9.5 % in the Parent Company's share capital through its vehicle, Stoneshield Holding SARL, thereby becoming a significant shareholder in the Parent Company. As part of this acquisition, the Ordinary General Shareholders' Meeting held on 7 May 2026 approved the appointment of Mr Juan Pepa, co-founder of Stoneshield Capital, as an external proprietary director representing the shareholder on the Board of Directors of the Parent Company.

12.2. Treasury Shares

Breakdown and movements of treasury shares under liquidity contract are as follows:

(Thousand €)	Shares
Nº OF SHARES AT 31/12/2025	209,349
Liquidity contract purchases	2,886,053
Liquidity contract disposals	(3,006,388)
Nº OF SHARES AT 30/06/2026	89,014
Average Price €	10.08
BALANCE AT 30/06/2026 (Thousand €)	897

There are no securities loaned to banks as at 30 June 2026.

As at 30 June 2026, the total number of shares held by the Group is 89,014, which represent 0.04% of the share capital. Treasury shares do not exceed the 10% limit established by the Spanish Corporate Enterprises Act.

The price of Meliá Hotels International, S.A.'s shares at the end of the first half of 2026 is EUR 12.15. At the 2025-year end, the share price amounted to EUR 7.92.

For comparison purposes, movements for year 2025 were as follows:

(Thousand €)	Shares
SHARES AT 31/12/2024	200,361
Liquidity contract purchases	2,482,534
Liquidity contract disposals	(2,450,881)
SHARES AT 30/06/2025	232,014
Average Price €	7.17
BALANCE AT 30/06/2025 (Thousand €)	1,663

As at 30 June 2025, the total number of shares held by the Group is 232,014, which represented 0.105% of the share capital.

12.3. Non-controlling interests

This heading includes the equity interest relating to the rights of third parties outside the Group, including the proportional part of the result corresponding to them.

The consolidated amounts, before reciprocal intra-group eliminations, of the assets and liabilities of subsidiaries and their investees with non-controlling interests, as well as their corresponding share in profit or loss, are as follows:

(Thousand €)	Minority percentage	Total Assets	Total Liabilities	Total Net Assets	Non-controlling interests	Non-controlling interests profit/(loss)
Invers. Explot. Turísticas, S.A.	45.07%	89,288	36,573	52,715	23,635	(272)
Realizaciones Turísticas, S.A. (*)	3.73%	210,573	2,152	208,421	7,829	140
Adprotel Strand, S.L.U. (*)	38.20%	708,461	50,459	658,002	251,357	9,682
MIA Exhol, S.A.	0.31%	465,250	365,401	99,849	2,542	56
Punta Cana Reservations, S.L.U.	25.00%	131,828	29,320	102,508	25,517	2,191
Crisalian, S.L.	46.25%	92,735	15,289	77,446	35,845	1,294
Other companies		337,167	263,374	73,793	(792)	(1,479)
TOTAL		2,035,302	762,568	1,272,734	345,934	11,612

(*) It includes non-controlling interests in subsidiaries

Other section includes information relating mainly to hotel operating companies.

The movements recorded under heading Other transactions with partners or owners of the Consolidated Statement of Changes in Equity include a dividend distribution of EUR 1.7 million.

During the second half of 2025, the Group acquired a 50 % stake in Crisalian, S.L. – the owner and operator of the Meliá Salinas & Garden Villas hotel – from Victoria Hotels & Resorts, S.L. As a result of this transaction, the Group came to hold a 53.75 % stake in that company, with an amount of EUR 32.1 million being recognised under heading 'Non-controlling interests' in the Consolidated Balance Sheet, corresponding to the percentage of the stake allocated to the minority shareholder based on the net carrying amount of the net assets of Crisalian, S.L. at the time of consolidation.

For comparison purposes the amounts as at 30 June 2025 are included below:

(Thousand €)	Minority percentage	Total Assets	Total Liabilities	Total Net Assets	Non-controlling interests	Non-controlling interests profit/(loss)
Invers. Explot. Turísticas, S.A.	45.07%	92,445	41,977	50,467	22,873	3,311
Realizaciones Turísticas, S.A. (*)	3.73%	205,250	2,714	202,536	7,610	142
Adprotel Strand, S.L.U. (*)	38.20%	730,043	51,172	678,871	259,329	9,635
MIA Exhol, S.A.	0.31%	416,726	416,776	(50)	2,537	92
Punta Cana Reservations, S.L.U.	25.00%	186,713	70,037	116,675	26,961	1,468
Other companies		360,642	289,919	70,723	(167)	(1,527)
TOTAL		1,991,817	872,594	1,119,222	319,142	13,121

(*) It includes non-controlling interests in subsidiaries.

Note 13. Evolution of the Average Staff Numbers

The average number of employees in the Group during the first half of 2026 and 2025 is shown in the table below:

GENDER	30/06/2026	30/06/2025
F	9,363	8,732
M	10,285	9,917
TOTAL	**19,648**	**18,648**

Note 14. Tax Situation

Income tax expense is recognised on the basis of the Management's estimate of the expected annual effective tax rate for the full financial year, adjusted, where appropriate, for the effect of certain significant items identified during the period.

During the first half of 2026, the Company, in its capacity as the ultimate parent company of the Group, has complied with the obligation to disclose information relating to Corporate Income Tax broken down by country (public country-by-country report) as provided for in Additional Provision 11 of Law 22/2015 on the Audit of Accounts, in respect of the 2025 financial year. This report, drawn up in accordance with the standard electronic template set out in Implementing Regulation (EU) 2024/2952, has been made available to the public on the corporate website and submitted for filing with the Commercial Registry within the time limit laid down in the Spanish legislation. The information contained in that report is consistent with the Group's financial information.

Net deferred taxes relating to IFRS16 correspond to EUR 314 million of deferred tax assets and EUR 304 million of deferred tax liabilities.

Note 15. Information on Related Parties

The following are considered to be related parties:

- Associates and joint ventures accounted for using the equity method.
- Significant shareholders of the parent company.
- Members of the Board of Directors and members of the SET.

All transactions with related parties are arm's length transactions under market conditions.

15.1. Transactions with Associates and Joint Ventures

Commercial transactions

Commercial transactions carried out with associates and joint ventures mainly relate to hotel management activities and other related services.

During the first half of 2026, the Group has continued to conduct commercial transactions with associates and joint ventures in line with those carried out in 2025, except in respect of companies included in the scope of consolidation during the first half of 2026 and those included from May 2025 onwards (see Note 5), for which the figures are not directly comparable on a year-on-year basis.

Financing transactions

During the first half of 2026, the Group continued its financing transactions in relation to associates and joint ventures, as it had done in 2025, except in the case of the companies included in the scope of consolidation during the first half of 2026 (see Note 5), for which the figures are not directly comparable on a year-on-year basis.

Guarantees and deposits

Regarding guarantees held by the Group in relation to liabilities recognised in associates and joint ventures, it is worth mentioning that this half of the year no significant variations took place.

At the end of June 2026, the Group has guarantees with associates and joint ventures for the amount of EUR 0.2 million (EUR 0.3 million in 2025).

15.2. Transactions with Significant Shareholders

Balances by type of transaction carried out with significant shareholders of the Group during the first half of the year are as follows:

(Thousand €)	Transaction type	30/06/2026	30/06/2025
Hoteles Mallorquines Consolidados, S.L.	Services received	997	
Hoteles Mallorquines Consolidados, S.L.	Leases	93	
Tulipa Inversiones 2018, S.A.	Services received		250
Tulipa Inversiones 2018, S.A.	Leases		86
TOTAL		**1,090**	**336**

The detailed transactions relate to the contracting by Group companies of various professional services provided by companies controlled by Mr Álvaro Sans Cañada, a related person who is a relative of Mr Gabriel Escarrer Jaume, Chairman and Chief Executive Officer of the Company and, in turn, an indirect shareholder of the Company through his shareholding in the companies Hoteles Mallorquines Asociados, S.L., Hoteles Mallorquines Agrupados, S.L., Hoteles Mallorquines Consolidados, S.L. and Tulipa Inversiones 2018, S.A.

15.3. Transactions with Executives and Members of the Board of Directors

Remuneration and other benefits paid to Directors and Senior Management during the first half of the year are as follows:

(Thousand €)	30/06/2026	30/06/2025
Attendance fees	595	579
Executive directors remuneration	1,149	2,592
Senior management remuneration	2,235	4,018
TOTAL	**3,979**	**7,189**

The Group has not assumed obligations nor has granted any advance payments or loans to Directors.

Remuneration paid to directors and senior management in the first half of the year includes annual payments for short-term variable remuneration corresponding to the previous year which had been duly provisioned.

Likewise, the payment relating to the long-term variable remuneration accrued for the financial years 2022 to 2024 was included in 2025.

Note 16. Provisions and Contingencies

16.1. Provisions

The breakdown of the balance by type of obligations for the periods ending 30 June 2026 and 31 December 2025, respectively, is as follows:

(Thousand €)	30/06/2026	31/12/2025
Provision for retirement, seniority bonus and personnel obligations	13,244	14,121
Provision for liabilities and taxes	22,721	23,895
Total	**35,964**	**38,016**

As at 30 June 2026, the Group assesses the commitments established in collective agreements based on actuarial studies, carried out by independent external experts, and an accrued amount of EUR 13.5 million has been estimated. As at 31 December 2025, the accrued amount was EUR 14.5 million.

Moreover, the balance of the externalised commitments was EUR 0.3 million in June 2026, with liabilities being recorded at their net amount. At the end of 2025, the balance for this item amounted to EUR 0.4 million.

The technical interest rate applied for the assessment of such commitments as at 30 June 2026 was 3.92%, while as at 31 December 2025, this rate was 3.52%.

16.2.Contingencies

The Group has commitments to third parties not recognised in the Consolidated Balance Sheet, due to the limited probability that they will entail an outflow of funds in the future.

During the first half of 2026 a guarantee with the subsidiary Corporación Hotelera Hispano Mexicana, S.A. de C.V was renewed with a total net increase of EUR 2.7 million. In addition, during the year guarantees were cancelled for the amount of EUR 0.1 million.

During the first half of 2025 a guarantee with the subsidiary Corporación Hotelera Hispano Mexicana, S.A. de C.V was renewed with a total net reduction of EUR 0.9 million. In addition, during the year new guarantees were granted to Group subsidiaries for the amount of EUR 0.4 million and guarantees were renewed for the amount of EUR 0.1 million.

Corporación Hotelera Metor, S.A., a subsidiary in which the company holds a 76 % stake, is involved in legal proceedings with its minority shareholder, seeking to have all agreements and transactions entered into with that shareholder declared null and void. The Group has been taking the necessary steps to ensure that the resolution of these disputes does not have a significant impact on the Group's condensed consolidated interim financial statements. Furthermore, no financial valuation has been carried out, as this is a dispute concerning the control of and challenge to certain corporate resolutions; there is an arbitration award in favour of the Group issued in 2020 which recognises the validity of those corporate resolutions, and the adjusted neassets of that company attributable to the Group are, moreover, not material.

Note 17. Events After the Reporting Date

No events have occurred between the end of the reporting period and the date of preparation of these Condensed Consolidated Interim Financial Statements that require any adjustment or significant additional disclosure in the Financial Statements.

Condensed Consolidated Interim Management Report

1. The Group's Position

During the first half of 2026, there were no significant changes to the organisational structure of Meliá Hotels International, S.A. and its subsidiaries, their organisational chart (other than the changes in the scope of consolidation described in the notes to the Condensed Consolidated Interim Financial Statements), or the way in which the Group operates. Accordingly, the information contained in the Group's 2025 Consolidated Annual Accounts and the corresponding Consolidated Management Report remains the most up-to-date information.

2. Business Performance and Results

A breakdown of the Group's operating segments is provided below:

2.1. Hotel Division

The performance of the Group's hotel business can be summarised using the following key performance indicators (KPIs), broken down by management model:

€ Millions	H1 2026	H1 2025
Total aggregated Revenues	**921.7**	**866.8**
Owned	447.1	439.4
Leased	474.6	427.4
Of which Room Revenues	**626.6**	**583.0**
Owned	257.9	257.8
Leased	368.7	325.2
EBITDAR	**231.3**	**222.8**
Owned	103.3	111.9
Leased	128.0	110.9
EBITDA	**201.8**	**203.7**
Owned	103.3	111.9
Leased	98.5	91.8
EBIT	**92.2**	**93.0**
Owned	67.7	79.3
Leased	24.5	13.7

The performance of the hotel management model, by revenue type, is summarised in the table below:

€ Millions	H1 2026	H1 2025
Total Management Model Revenues	**228.3**	**241.3**
Third Parties Fees	28.0	24.2
Owned &Leased Fees	50.8	48.1
Other Revenues	149.5	169.0
Total EBITDA Management Model	**58.6**	**64.3**
Total EBIT Management Model	**57.5**	**62.4**

The performance of the Group's other businesses related to hotel management was as follows:

€ Millions	H1 2026	H1 2025
Revenues	50.8	45.8
EBITDAR	1.9	1.6
EBITDA	1.7	1.5
EBIT	1.0	1.0

A breakdown of occupancy, ARR and RevPAR by business model is provided below, together with the variation compared with the same period of the previous year:

	OWNED & LEASED					
	Occupancy		ARR		RevPAR	
	%	Change(Pts)	€	% Change	€	% Change
Total Hotels	70.4%	0.8	171.2	0.1%	120.5	1.3%
America	67.6%	1.6	152.2	(10.0%)	102.8	(7.8%)
EMEA	70.8%	1.2	187.1	5.5%	132.4	7.3%
Spain	71.4%	0.0	170.3	1.5%	121.7	1.5%

Available rooms in H1 2026: 5,200k (vs. 4,903k in H1 2025) for owned and leased hotels

	OWNED,LEASED & MANAGED					
	Occupancy		ARR		RevPAR	
	%	Change (Pts)	€	% Change	€	% Change
Total Hotels	62.9%	2.9	148.8	6.5%	93.5	11.7%
America	63.0%	1.5	153.5	(3.8%)	96.7	(1.4%)
EMEA	67.0%	0.6	190.7	5.6%	127.8	6.5%
Spain	71.7%	0.6	159.7	3.8%	114.5	4.7%
Cuba	28.8%	(10.7)	102.1	27.0%	29.4	(7.3%)
Asia	59.7%	7.3	86.6	5.3%	51.6	20.0%

Available rooms in H1 2026: 11,755k (vs. 12,371k in H1 2025) for owned, leased and managed hotels
Available rooms in Cuba, H1: 1,263.0k (vs. 2,338.3k in H1 2025) for owned, leased and managed hotels

The number of hotels and rooms by business model as at the end of the first half of 2026 and at year-end 2025 was as follows:

	CURRENT PORTFOLIO			
	30/06/2026		31/12/2025	
	Hotels	Rooms	Hotels	Rooms
Global Hotels	375	88,746	383	94,912
Owned	40	12,529	39	12,231
Leased	91	20,155	92	20,401
Management	161	39,659	172	45,736
Franchise	83	16,403	80	16,544

The hotel pipeline for the coming years is set out below:

	Pipeline									
	2026		2027		2028		Onwards		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Global Hotels	13	1,504	29	4,534	15	3,888	22	7,079	79	17,005
Leased	1	80	1	191	0	0	0	0	2	271
Management	11	1,363	15	2,443	12	3,024	21	6,899	59	13,729
Franchise	1	61	13	1,900	3	864	1	180	18	3,005

The first half of 2026 unfolded against a backdrop of heightened international geopolitical uncertainty and a number of extraordinary events that introduced additional volatility into the markets in which the Group operates.

Certain local security-related incidents in Mexico had a temporary impact on demand in the region. The Group's continuous monitoring of the situation and its ability to respond swiftly enabled it to contain and mitigate the impact on the business. This was compounded by the emergence of further international tensions arising from the conflict in Iran, which led to the closure of the Strait of Hormuz and a rise in oil prices. These developments remained a defining feature of the period, prompting increased caution regarding the outlook for the sector's operating costs, particularly aviation fuel, and the availability of air capacity in certain markets.

Against this backdrop, Meliá's strong presence in key resort destinations such as Spain, Europe and the Caribbean proved to be a decisive factor, enabling the Group to capture part of the demand diverted from other affected competing regions where our exposure is more limited, while further strengthening the resilience of the Group's portfolio. The perception of these destinations as safe locations in which we have a significant presence, together with the portfolio repositioning initiatives undertaken in recent years, has enabled us to maintain a robust operating performance.

By region, the key highlights for the first half of the year were as follows:

In **Spain**, our urban hotels delivered a positive performance during the first half of the year, with revenue growth driven primarily by higher room rates, which offset generally stable occupancy levels. This trend was more pronounced in the first quarter, supported by asset repositioning, product enhancements, new openings and the continued maturation of the portfolio. Growth accelerated further in the second quarter, benefiting from calendar effects and a more balanced contribution from both volume and pricing across several markets. By city, Madrid maintained its upward trajectory, despite a start to the year affected by operational impacts and the geopolitical environment, before recovering strongly, supported by the luxury segment. Barcelona delivered mixed performance, being more exposed to the international backdrop, although volumes improved towards the end of the period, supported by group business. Meanwhile, isolated disruptions to rail transport affected cities such as Seville and Málaga, while Palma continued to grow, albeit at a more moderate pace than other cities.

The resort hotels also delivered a positive first half, maintaining an upward trend. The first quarter outperformed the same period in 2025, driven primarily by higher average room rates, while occupancy remained in line with the previous year. The Canary Islands continued to be the main growth driver, although adverse weather conditions had a partial impact on performance during the period. The opening of the new Zel Fuerteventura further reinforced our commitment to strengthening our premium brands and distinctive product offering. In the Balearic Islands, both room rates and occupancy improved, with Menorca standing out thanks to the strength of UK Tour Operator business. By segment, both Tour Operators and domestic direct customers were the main drivers of growth, while Club Meliá continued to perform strongly, particularly in the Canary Islands. It should also be noted that Gran Meliá Don Pepe remained closed for refurbishment throughout the first half of the year, affecting the performance of the Andalusia region. Excluding this impact and on a like-for-like basis, RevPAR increased by 6.5%.

In the **EMEA** region, Germany recorded an upward trend during the first half of the year, following a more challenging first quarter and a gradual recovery in the second quarter, supported by the events calendar across several cities. In particular, cities in eastern Germany benefited from a stronger programme of major events, driving both room rates and occupancy. By contrast, cities such as Frankfurt and Munich were adversely affected by the absence of the major events and trade fairs that had taken place in the previous year.

In France, performance during the first half was broadly in line with the previous year, with the strong first quarter partially offsetting a weaker second quarter, which was affected by the conflict in the Middle East. Given the importance of this source market for several of the Group's hotels, disruption to air connectivity affected demand, requiring a commercial strategy focused on driving higher volumes, with some resulting pressure on room rates. By segment, Corporate business and dynamic-rate Tour Operators performed particularly well, helping to offset lower volumes from OTAs.

In the United Kingdom, performance exceeded the previous year, driven by strong volume growth in the Direct Customer segment and MICE. Although London experienced occasional periods of weaker demand, overall trading remained dynamic, characterised by shorter booking windows and a stronger contribution from certain events.

In Italy, the start of the year was clearly shaped by the Olympic Games held in Milan, which generated a significant increase in demand across all properties and made a strong contribution to higher room rates. Following the Games, MICE events generated additional demand, particularly at Gran Meliá Palazzo Cordusio. From the second quarter onwards, trading returned to more normal conditions, with fewer major events and the Direct Customer segment becoming the primary driver. In Rome, the luxury market continued to perform strongly, with the United States remaining the principal source market.

In the **Americas**, Mexico began the year in a favourable environment. However, certain security-related incidents in several cities created a more challenging backdrop and affected demand. From that point onwards, market conditions became more demanding, prompting a commercial strategy focused on strengthening the Direct Customer segment, which became the principal driver of profitable growth in the region. The refurbishment works at Paradisus Cancún were completed and the hotel reopened in April.

In the Dominican Republic, operations performed positively during the first half of the year, with growth in occupancy and an improved market position compared with the previous year. The first quarter benefited from strong demand from the MICE segment and direct customers, supporting higher room rates, with particularly strong contributions from Paradisus Grand Cana and Zel. During the second quarter, demand remained robust, with Tour Operators and OTAs playing a more prominent role, supported by a diversified mix of source markets, particularly at Paradisus Palma Real and Meliá Caribe Beach. Overall, the period reflected sustained growth, underpinned by channel diversification and the strong performance of key assets.

In the United States, New York delivered a positive performance, driven by higher occupancy supported by a healthy combination of MICE events and leisure travellers. Peaks in demand around key dates and major events such as the 2026 FIFA World Cup made a significant contribution to these results. Orlando, by contrast, experienced a decline due to lower group business and weakness in the Corporate segment. Efforts to recover occupancy through OTAs and Direct Customers resulted in pressure on room rates.

In **Asia**, China continued its gradual recovery during the first half of the year, although performance varied across cities. Growth was driven primarily by higher volumes, with occupancy improving despite continued pressure on room rates and limited pricing power. This reflected a market still affected by excess supply in secondary cities and the slow recovery in international demand, both of which continued to weigh on revenues. Geographically, Shanghai and Chengdu delivered particularly strong performances, while slower-moving markets such as Xi'an underperformed due to weaker room rates. Overall, the first half confirmed that the recovery remains uneven, driven by volume but with continuing challenges in terms of revenue quality.

South-East Asia maintained its strong momentum throughout the first half, consolidating its position as one of the Group's key growth engines, supported by robust leisure demand and improved air connectivity. Growth was underpinned by a more diversified mix of source markets, driving improvements in both occupancy and room rates, with Vietnam delivering particularly strong performance. Thailand and Indonesia also made positive contributions, with the latter continuing its operational normalisation and pricing recovery. By segment, Direct Customers and OTAs strengthened further, while Tour Operators delivered more moderate performance. Overall, the first half reflected very positive trading despite isolated periods of weaker demand during the period.

Operations in **Cuba** remained heavily affected during the first half of the year by an exceptionally challenging environment characterised by geopolitical complexity, macroeconomic constraints and operational disruption. Fuel shortages had a direct impact on tourism, affecting both hotel operations and air connectivity, including the cancellation of international routes such as key connections from Canada. Conditions continued to deteriorate throughout the period as a result of energy shortages, supply chain constraints and reduced international connectivity. Against this backdrop, and as part of the Group's ongoing risk assessment, the Group's subsidiaries associated with operations in Cuba have decided to cease providing hotel management, marketing and brand licensing services to hotel establishments on the island.

Outlook

The summer season is once again expected to deliver positive results. Although international conflicts have eased somewhat in recent months, underlying tensions remain and no definitive resolution has yet been reached. Against this backdrop, Meliá's positioning in established destinations with a strong perception of safety continues to be a key factor in capturing summer demand. Our on-the-books bookings are ahead of the previous year, confirming the strength of the Group's portfolio and the positive perception of it among customers.

The strength of our booking position, together with a favourable events calendar and continued last-minute demand, points to a positive performance for the quarter across our markets.

By region, the outlook is as follows:

In **Spain**, our resort hotels are expected to perform positively, supported by a strong on-the-books booking position together with growing last-minute demand. In the Canary Islands, Paradisus Fuerteventura and Palacio de Isora continue to perform well, while the recently opened Zel Fuerteventura further demonstrates our commitment to enhancing the region's portfolio and product offering. The Balearic Islands are also expected to record growth in both room rates and occupancy. Finally, the temporary closure of Gran Meliá Don Pepe for refurbishment will continue to affect performance in Andalusia, with the hotel expected to reopen in October this year. By source market, the domestic market remains the principal driver of demand, with particular strength in the Direct Customer segment. The United Kingdom continues to make a significant contribution in both the Balearic and Canary Islands, although constrained by available air capacity, while Germany remains stable despite limited connectivity to the Canary Islands.

Our urban hotels are also expected to deliver a strong quarter, supported primarily by new additions to the portfolio and higher room rates. All destinations are expected to perform positively, with particularly strong results from certain hotels following refurbishment works and an increase in the number of premium rooms. By segment, the Direct Customer segment is expected to lead growth. The only segment expected to underperform the previous year is MICE, reflecting a particularly demanding comparison in August, when Madrid hosted a major cardiology congress in 2025.

In **EMEA**, Germany is expected to deliver further growth, supported in particular by a strong start to September, with a busy corporate and MICE events calendar featuring numerous key dates. Highlights include automotive industry conferences in Frankfurt, together with strong business activity in Berlin and Hamburg. In Munich, a lighter events calendar is expected to be offset by healthy leisure and group demand.

In France, trading is expected to remain more subdued than in the previous year, in line with recent trends, reflecting weaker demand from Middle Eastern markets and the seasonal decline in group business typical of this period. Demand from markets such as Asia and Australia continues to be affected by flight cancellations, higher travel costs and reduced availability of alternative routes. The commercial strategy therefore focuses on offsetting this shortfall by targeting nearby European markets and agencies in the United States and Canada. Looking ahead to September, the resumption of the Corporate season, together with a number of events and concerts taking place in the city, is expected to support a recovery in demand.

In the United Kingdom, the outlook remains positive, with a stronger contribution from last-minute demand. Wimbledon, together with group business, is expected to support performance in London. In the northern hotels, the quarter will benefit from a series of golf tournaments, enabling higher room rates and providing particular support to the MICE and Corporate segments.

In Italy, the outlook remains positive, supported by a strong events calendar in Milan. Major sporting events and conferences are expected to create additional growth opportunities. In Rome, room rates and luxury positioning are expected to remain strong, supported by continued demand from affluent international travellers.

In the **Americas**, Mexico continues to be affected by the reputational impact of the security-related incidents at the destination, resulting in greater volatility in demand. Bookings continue to be concentrated in the last-minute window, with greater price sensitivity and increased rate competition with various competitors. The priority will remain attracting demand through our direct channels by means of digital campaigns and active inventory management, seeking the optimal balance between volumes and room rates.

In the Dominican Republic, occupancy is expected to remain at high levels, supported primarily by a strong base of demand from the UK, US and Canadian markets. All segments are expected to perform positively, with Direct Customers and Tour Operators leading growth, while the majority of demand is expected to be concentrated in July and August.

In the United States, New York is expected to enjoy an exceptionally strong July, driven by the 2026 FIFA World Cup, as the city hosts both a knockout-stage match and the tournament final. In addition, celebrations marking the 250th anniversary of US Independence Day are expected to generate a significant booking window that we anticipate capitalising on. Outside these major events, the commercial strategy will focus on leisure travellers, placing greater emphasis on volume than on room rates. In Orlando, the outlook remains positive, supported by group business and the potential to capture additional demand generated by the World Cup, given the city's location between two host cities, Atlanta and Miami.

In **Asia**, China is expected to deliver improved performance compared with the previous year, supported by stronger domestic demand and the initial recovery in room rates. Growth is expected to be driven by key destinations such as Shanghai and Chengdu, although challenges remain in Xi'an and in segments such as MICE. The priority therefore remains the recovery of room rates and the optimisation of performance across the remaining segments. In South-East Asia, the outlook is positive, supported by the European summer season, which increases direct air connections to a number of destinations across the region and stimulates leisure demand. Particular mention should be made of Paradisus Bali, which is entering its first summer season following its repositioning. Alongside Indonesia, Vietnam and Thailand are expected to lead growth. Overall, the region is expected to maintain positive momentum, supported by a diversified mix of source markets and continued strength in international demand.

Other Businesses

Real Estate Business

During the first half of the year, the Group recognised net capital gains of EUR 2.3 million, mainly relating to the completion of successive phases of the sale of land and other non-hotel assets. By comparison, net capital gains recognised in the same period of the previous year amounted to EUR 4.5 million, arising from the same type of transactions.

During the period, the Group continued to implement its strategy of growth and portfolio optimisation through a number of corporate transactions, including the acquisition of or taking a stake in hotel assets that had previously been operated by the Group, as described in Note 5.2 to the Condensed Consolidated Interim Financial Statements. In addition, key money payments were made in connection with new management agreements. These transactions included investments in destinations such as Italy, the United States and Spain. The assets acquired are in good condition and do not require any significant additional capital expenditure or major repositioning actions.

With regard to refurbishment works, the refurbishment of Paradisus Cancún was completed during the period and the hotel resumed operations in April. For its part, the refurbishment of Gran Meliá Don Pepe remains on schedule, both in terms of timing and budget.

3. Sustainability Information

Recognition and Rankings

- **Gabriel Escarrer Juliá, In Memoriam** - Forbes Travel Spain

Leadership - Gabriel Escarrer Jaume

- **One of Spain's Most Influential Business Leaders on LinkedIn** and Good Rebels
- **Tourism Leader with Best Corporate Reputation (#14 Overall Ranking) -** MERCO Leaders
- **One of Spain's 50 Luxury Tourism Leaders 2026 -** Forbes Travel List
- **Top 10 Best Business Leaders in Spain (#7) -** *Advice* Study on Business Success
- **Top 10 experts in Travel Industry on LinkedIn worldwide (#10) -** *Favikon* Social Media Pulse

Reputation - Meliá Hotels International

- **Sustainability Yearbook 2026** (3rd most sustainable company in the world and 1st in Europe) – S&P Global ESG
- **Top 10 Companies with the Strongest Reputation in Spain (#9) -** *Advice* Study on Business Success
- **Best-Rated Companies in Spain 2026 -** Forbes *Best Reputation* List
- **Tourism Company with Best Corporate Reputation (#17 Overall Ranking) -** MERCO Companies
- **Leading Tourism Company for Talent Attraction and Retention in Spain** (#1 Sector Ranking - #20 Overall Ranking) - MERCO Talent
- **TOP *Employers Enterprise* Certification** (individual certification in 10 countries and regional certification for Europe and North America) **– 2026 Renewal** *TOP Employers Institute*
- **Best Companies to Work for** - Forbes
- **Most Attractive Employer in the Hotel Sector -** Randstad *Awards*
- **Top 50 Companies in Spain for Generation Z -** *Joinrs*

Business - Meliá Hotels International

- **Top 10 Most Innovative Companies in Spain in Commercial, Social and Digital Innovation -** Spanish Innovation Index
- **Grand Jury Prize -** Roca Hotel Initiative Awards
- **Best Hotel Chain for Overseas Holidays -** *Travelranking* Awards
- **Best Hotel Chain for Value for Money -** *Travelranking* Awards
- **Accessible Hotel Chain –** 2nd Social Technology Awards

TRAVEL FOR GOOD – Our strategic framework

We are now in the second year of our 2025-2027 sustainability strategy, delivered through TRAVEL FOR GOOD, the framework that brings together our ambition to create sustainable value for our business, our people, the destinations in which we operate and our entire value chain. The programme is structured around three fundamental pillars:

- ***GOOD FOR THE PLANET (E).*** We are driving the transition towards a more efficient, circular and resilient tourism model by reducing our environmental footprint, managing natural resources responsibly, preserving biodiversity and developing solutions that contribute to the decarbonisation of the tourism sector.
- ***GOOD FOR THE PEOPLE (S).*** We place people at the heart of everything we do by promoting well-being, professional development, diversity, equal opportunities and respect for human rights, while helping to create quality employment and social value in the destinations where we operate.
- ***GOOD GOVERNANCE (G).*** We are strengthening a corporate culture founded on ethics, transparency, accountability and good governance by promoting responsible management practices throughout our value chain and fostering decision-making that is aligned with our values and commitments.

"Our purpose is to advance a hospitality model that not only minimises its impacts but also actively contributes to creating economic, social and environmental value in the destinations where we operate, reinforcing tourism's ability to act as a driver of sustainable development and shared prosperity."

Performance of Key Indicators

METRIC	UNIT	30/06/2026	30/06/2025	VARIATION % / bps
GOOD Governance				
Number of Board Directors	#	11.0	10.0	10.00%
Gender Diversity- Female Directors	%	45.5	50.0	(4.5)
Independent Directors	%	45.5	50.0	(4.5)
GOOD for the Planet				
Gross Scope 1 and 2 GHG Emissions (market-based method)	TnCO2e	65,963	64,911	1.6%
Scope 1 & 2 GHG Emissions Intensity (market-based method)	tCO_2e per stay	0.010	0.011	(7.7%)
Share of Renewable Sources in Total Energy Consumption	%	33.40	30.50	2.90
Water Intensity per Stay	m^3 per stay	0.831	0.813	2.2%
Water Intensity per Stay-Urban	m^3 per stay	0.251	0.228	10.1%
Water Intensity per Stay-Resort	m^3 per stay	1.047	1.038	0.9%
Waste Separation Rate (*)	%	27.6	35.7	(8.1)
GOOD for the People				
Total Number of Employees	FTEs	19,648	18,648	5.4%
Women in Management Positions	%	42.9	42.3	0.6
Women in Junior Management Positions	%	45.1	44.6	0.5
Internal filling Rate for Management Positions (Hotels)	%	87.0	-	-
Internal filling Rate for Management Positions (Corporate)	%	100.0	-	-
Training Hours for Employee	Hours	7.2	6.0	19.0%
Absenteeism Rate (**)	%	6.3	5.9	0.4

(*) The separation rate measures the percentage of waste sorted into the glass, paper, packaging and organic waste streams as a proportion of the total volume of waste generated, including residual waste. This indicator assesses the extent of waste segregation at source and monitors the management of recyclable waste relative to the total waste reported.
(**) Absenteeism rate: (Hours lost * 100)/Hours worked.

GOOD Governance

Policy and code updates

During the first half of the year, the Group continued to strengthen its sustainability governance framework through the review and update of a number of corporate policies. This process reflects both the evolving regulatory environment and market best practice, as well as the Group's commitment to integrating ESG criteria into its strategy and operations.

The updates introduced are intended to improve alignment with applicable standards, strengthen oversight mechanisms and ensure more effective management of environmental, social and governance impacts, risks and opportunities (IROs). In particular, the following global policies were updated:

- ***Stakeholder Relationships Policy.*** Sets out the principles, commitments and guidelines for ensuring transparent, ethical, responsible, inclusive and dialogue-based engagement with the Group's stakeholders. The Policy is based on the principles of the *AA1000 Stakeholder Engagement* Standard, strengthening the Group's governance and sustainability framework while promoting an approach based on active listening and the balanced management of stakeholder expectations.
- ***Information Security Policy.*** Establishes the Group's Global Information Security Framework, with the aim of safeguarding the confidentiality, integrity, availability, authenticity and traceability of information across all areas of the Group's operations.
  The updated Policy incorporates the requirements of the NIS2 Directive, the ISO/IEC 27001 and ISO/IEC 27002 international standards, and strengthens both incident management and the cyber security governance framework.
- ***Policy on the Responsible Use of Artificial Intelligence Tools.*** Establishes Meliá's principles and commitments for promoting the informed, transparent, ethical, responsible and secure use of Artificial Intelligence tools. Aligned with the EU Artificial Intelligence Act (AI Act), the Policy strengthens the Group's AI governance and oversight framework, adopts a risk-based approach and integrates incident management in coordination with the Information Security Policy.

Furthermore, during the first half of the year, the Group also reviewed and updated its Code of Ethics for Suppliers, which has been renamed the **Code of Ethics for Business Partners**. The updated Code broadens its scope by expressly extending its application to the business partners' chain of activities and requiring equivalent principles and standards to be cascaded to subcontractors and other third-party partners. In addition, the Code has been aligned with the requirements of the new due diligence legislation by introducing an enhanced process for the assessment and ongoing monitoring of business partners, with the aim of improving the identification, prevention and mitigation of ESG risks throughout the value chain.

During the second half of the year, the Group expects to continue strengthening its governance and control framework through the review and update of a number of corporate policies, including the Procurement Policy, the Risk Management Policy, and the Internal Control over Financial and Sustainability Reporting System Policy.

Sustainability reporting control mechanisms

During the first half of 2026, the Group strengthened its environmental and sustainability information control and monitoring mechanisms, further enhancing the quality, traceability and consistency of the data used for both internal management and external reporting.

Within the SAVE environmental management system, a new alerts dashboard was introduced to identify potential deficiencies in the completeness and quality of the information reported monthly by hotels. This tool analyses variations in the data recorded for each reporting metric by applying predefined tolerance thresholds, enabling the early identification of potentially incomplete, inconsistent or anomalous data.

In addition, as part of the management of risks and internal controls over sustainability reporting, the Group continued the annual update of the procedures and controls underpinning its Internal Control over Sustainability Reporting (ICSR) system. This process, which already incorporated enhancements in 2025 to support compliance with the requirements of the Corporate Sustainability Reporting Directive (CSRD), continued to evolve during 2026 to reflect both the new reporting standards and internal improvements in the processing, review and validation of sustainability information. During the first half of the year, approximately 50% of the planned updates for the year were completed, with continued focus on strengthening methodological consistency, data traceability and the alignment of controls with the annual reporting process.

These enhancements have strengthened the Group's control framework for sustainability information by reinforcing data governance, improving the identification of reporting-related risks, and enhancing the traceability of the processes used to prepare, review and validate the information disclosed. During the second half of the year, the Group expects to continue the phased update of the ICSR system and the monthly monitoring of alerts generated through SAVE as part of the ongoing enhancement of its internal reporting and control processes.

Certifications

Following a successful audit conducted in April, the Group renewed its UNE 19601 certification for criminal compliance management systems and, for the first time, obtained ISO 37001 certification for anti-bribery management systems, both awarded by AENOR.

The renewal of the UNE 19601 certification confirms the robustness and maturity of Meliá's criminal compliance management system, demonstrating the existence of effective controls for the identification, management and mitigation of criminal compliance risks across the organisation.

In addition, the ISO 37001 certification recognises the implementation of an anti-bribery management system aligned with international best practice, enabling the prevention, detection and management of bribery risks.

These certifications reinforce the Group's commitment to the highest standards of regulatory compliance and anti-corruption, further strengthening its compliance framework as a key component of its overall management system.

GOOD for the Planet

Climate change mitigation transition plan

The Group continued to develop its Transition and Decarbonisation Plan, conceived as a comprehensive roadmap for reducing greenhouse gas emissions and further aligning its climate strategy with medium- and long-term decarbonisation pathways. The initiative incorporates the measures already identified to reduce Scope 1 and Scope 2 emissions, primarily focused on energy efficiency, electrification and the replacement of thermal equipment, while laying the foundations for extending the analysis to Scope 3 emissions by progressively incorporating the value chain into the Group's overall decarbonisation framework.

During the first half of the year, further progress was made in developing the Transition Plan for Spain, with an initial portfolio of 24 identified initiatives. These initiatives represent an estimated total investment of EUR 2 million. In parallel, work began on extending this approach to EMEA and the Americas, while different scenarios are being assessed to consolidate conclusions regarding investment requirements, guarantees of origin costs and the expected impact of the proposed measures.

During the second half of 2026, the Group expects to continue the approval and implementation of the most advanced projects under the Transition Plan for Spain. The prioritised initiatives have an estimated average implementation period of 16 weeks, enabling progress to be made during the year and allowing their impact on the Group's carbon footprint to be progressively reflected in line with the actual installation and commissioning timetable. Internationally, the next phase will focus on completing the multi-year investment planning for Phase 2 of the Transition Plan across EMEA and the Americas.

In addition, the Decarbonisation Plan will continue to evolve as the Group's overarching integration framework by incorporating the findings of energy consultancy studies and extending the analysis of mitigation levers across the rest of the value chain. This will support the refinement of the Group's climate targets, the modelling of emissions pathways, and the establishment of a governance and monitoring framework for the Plan.

Biodiversity and natural capital

Biodiversity is a strategic priority for the Group, reflecting the close interdependence between its hotel operations and the conservation of the ecosystems that underpin the environmental, social and experiential value of the destinations in which it operates. Preserving biodiversity helps to strengthen the resilience of these destinations, reduce their vulnerability to certain natural hazards, and safeguard the natural assets that form an integral part of the guest experience.

Against this backdrop, the Group continues to strengthen its biodiversity and natural capital management framework with the aim of identifying, assessing and managing the dependencies, impacts, risks and opportunities associated with nature and the ecosystem services on which its operations depend.

As part of this process, during the first half of the year the Group advanced a more detailed and targeted assessment in two strategic destinations, Mexico and the Dominican Republic, to improve its understanding of the relationship between its operations and local ecosystems, while further integrating these considerations into its management processes. These initiatives will support a more comprehensive understanding of the physical and transition risks associated with biodiversity loss and ecosystem degradation.

At the same time, the Group continued to implement the actions set out in the environmental management plans developed for these destinations. These initiatives focus on the conservation of priority ecosystems, the protection of threatened species and the control of invasive species, helping to reduce pressures on biodiversity and strengthen the ecological resilience of the environments in which the Group operates.

Paradisus Playa del Carmen hotel (Mexico) joined the sea turtle conservation programme during the first half of the year, establishing a protected nesting enclosure for monitoring and safeguarding turtle nests. This initiative strengthens monitoring, protection and awareness-raising activities relating to one of the most emblematic species of the destination's coastal ecosystems.

The Group also continued to promote environmental awareness and education initiatives aimed at guests and other stakeholders, with the objective of strengthening their connection with the natural heritage of both destinations and highlighting the importance of ecosystems for community well-being, tourism and biodiversity conservation.

During the second half of 2026, the Group will continue to strengthen its biodiversity and natural capital management framework in order to deepen its understanding of the dependencies, impacts, risks and opportunities associated with nature, while further integrating these considerations into its management and planning processes.

Responsible waste management and circular economy

Transforming waste management

During the first half of the year, the Group continued to strengthen its governance model for waste management, with a focus on enhancing data traceability and quality, expanding environmental data coverage, improving resource efficiency and identifying opportunities for resource recovery, in line with the principles of the circular economy and evolving European and national regulatory requirements.

The Group's waste management model provides the overarching framework for identifying, monitoring and controlling the waste generated by its operations. It enhances visibility over waste streams, supports improvements in the environmental performance of hotel operations, and identifies opportunities for waste prevention, reuse and material recovery. The model also incorporates monitoring systems, continuous improvement initiatives relating to waste segregation and management, and circular economy initiatives implemented across the destinations where the Group operates.

During this period, the Group continued to roll out its waste monitoring and control system, achieving 85% coverage in the recording and traceability of the main waste streams generated. This progress has significantly improved the reliability and consistency of the information available, strengthening the Group's capacity to monitor, analyse and report environmental indicators, while identifying further opportunities to improve resource and waste management.

At the same time, the Group continued to promote initiatives aimed at advancing circularity and maximising material recovery. In Spain, Mexico and the Dominican Republic, 54,329 litres of used cooking oil were recovered through authorised waste management operators, enabling its reuse as a secondary raw material for biofuel production and reducing disposal through conventional treatment methods.

In addition, as part of its commitment to preventing food waste, the Group added seven new hotels to the Too Good To Go initiative, the leading platform dedicated to combating food waste, increasing participation to 57.35% of its portfolio in Spain. Through this partnership, 6,325 kg of surplus food fit for consumption was recovered, helping to extend the life cycle of food products and supporting the food waste prevention objectives established under the applicable legislation.

During the second half of 2026, the Group will continue strengthening its waste management model by expanding the coverage of its waste monitoring system, enhancing data validation and analysis processes, and further improving the traceability of the main waste streams. It will also continue to promote circular economy initiatives aimed at increasing material recovery and resource efficiency, supporting a more efficient use of resources and the gradual transition towards more circular and sustainable operating models.

Food waste reduction plan

Preventing food waste is a strategic priority for the Group, reflecting its environmental, social and economic significance, as well as its close connection with food and beverage operations, one of the principal sources of waste generated by hotel activities. Reducing food loss and waste not only helps optimise the use of natural resources and minimise waste generation, but also improves operational efficiency and promotes more sustainable consumption patterns.

Against this backdrop, the Group continued to develop a global Food Waste Reduction Framework, designed to establish a consistent baseline, strengthen the measurement and monitoring of food waste generated across food and beverage operations, and support the achievement of its **30% food waste reduction target by 2030**.

The framework incorporates the requirements of the new legislation on food loss and waste prevention, together with the international commitments assumed by the Group through its participation in the ***Recipe of Change*** initiative, promoted by the United Nations Environment Programme (UNEP) and UN Tourism. It also includes the corporate tools required to improve data quality, strengthen traceability and support more effective data-driven management.

In addition, it establishes the foundations for the progressive implementation of measures focused on preventing food waste at source, optimising operational processes, redistributing surplus food fit for consumption and recovering unavoidable food waste, in accordance with the hierarchy of priorities established under the applicable legislation.

During the first half of 2026, the Group made further progress in developing its **Food Waste Prevention Plan**, including the design of a common measurement methodology, the preparation of an operational manual for hotels and the development of a standardised tool for data collection and monitoring.

In parallel, a pilot project was launched with the Food and Agriculture Organization of the United Nations (FAO) in the employee dining facility at Paradisus Palma Real (Dominican Republic). The project aims to identify and quantify the principal sources of food waste and validate measurement methodologies capable of generating information to support the design of future food waste prevention measures and operational improvements.

During the second half of 2026, the Group will continue the phased implementation of this management and control framework by expanding the use of monitoring tools, consolidating the collection of operational data and further validating its food waste baseline. Work will also continue on defining performance indicators and identifying improvement opportunities relating to procurement planning, food preparation, service delivery, buffet management and the recovery of surplus food.

In addition, the Group will continue strengthening its governance and monitoring framework in this area, with the objective of establishing, by year-end, a validated methodology, a robust baseline and a monitoring model capable of consistently tracking operational performance, driving continuous improvement and supporting the achievement of its 30% food waste reduction target by 2030.

GOOD for the People

Employer brand

Relaunch of VERY INSPIRING PEOPLE – Evolution of the employer brand

The Group has pushed ahead with the development of its **Very Inspiring People (VIP)** employer brand to strengthen its position as an employer of choice and enhance its ability to attract, engage and retain talent. To support this objective, it has refreshed the brand's identity and narrative to more consistently reflect the Group's corporate culture and the experience of the people who make up Meliá. The launch of the new brand identity is scheduled for the third quarter of 2026.

During the first half of the year, the review and redesign of the employer brand were completed through a series of workshops involving internal teams and external specialists to validate its positioning, employee value proposition and visual identity. As a result, the main communication assets and content supporting the new brand were developed, completing preparations for its global rollout. This milestone reinforces the role of ***VIP*** as a strategic tool for attracting, engaging and retaining talent.

During the second half of the year, the Group expects to progressively roll out the new ***Very Inspiring People*** identity across its main corporate communication channels, social media platforms and talent attraction channels.

Materials and tools supporting people management processes will also be updated to ensure a consistent employee experience aligned with the Group's employee value proposition.

Talent attraction, development and employability

Escuela de Hostelería y Turismo Gabriel Escarrer Juliá

On 2 March, Meliá officially inaugurated the **Escuela de Hostelería y Turismo Gabriel Escarrer Juliá** [Gabriel Escarrer Juliá School of Hospitality and Tourism] in Punta Cana (Dominican Republic), attended by the President of the Dominican Republic and Meliá's Chairman and Chief Executive Officer. The opening represents one of the Group's most significant milestones in the first half of 2026 in terms of talent development and social impact.

Developed in partnership with the Instituto Nacional de Formación Técnico Profesional [National Institute for Technical and Vocational Training] (INFOTEP), the initiative reflects Meliá's commitment to technical and vocational education, employability and the development of local talent in one of the Group's strategic destinations. With the capacity to train up to 800 students per year, the School offers programmes for employees, their family members and members of the local community, helping to enhance employability, develop professional skills and address the current and future talent needs of the tourism sector.

Following its launch, the School delivered a range of training programmes during the first half of the year for employees and members of the local community, combining initial vocational training, on-the-job learning and specialised technical training for existing professionals. During the second quarter, it further expanded its offering by introducing technical and vocational training programmes for employees' family members and members of the local community, reinforcing its contribution to skills development, employability and the creation of opportunities within the region.

During the second half of the year, the Group will continue to establish the School as a benchmark for professional education and skills development in the tourism sector. Key initiatives planned include the introduction of a **professional certification programme** for employees with more than three years' service, enabling them to obtain officially recognised qualifications. The School will also further expand its training offer and increase participation from members of the local community, strengthening human capital, employability and the availability of skilled talent within the destination.

During the first half of 2026, the School delivered more than 7,800 hours of training. During this period, 492 employees participated in initial vocational training programmes and 470 employees enrolled in professional accreditation programmes, which will be delivered across three intakes in July, September and October. In addition, 141 members of the local community took part in the School's training programmes.

Meliá Service Promise

This training programme is the Group's corporate framework for developing its service culture, designed to deliver a consistently outstanding guest experience across all brands, hotels and regions. It combines structured training, digital reinforcement content, performance recognition mechanisms and continuous development tools, promoting a common service language and shared service standards focused on continuous improvement and excellence in the guest experience.

During the first half of the year, the Group continued the global rollout of the programme through a series of training initiatives. In parallel, *Train the Trainers* sessions were developed to train Human Resources professionals, thereby strengthening the model's implementation and scalability across the various business units.

During the second half of the year, the Group will continue expanding the international rollout of the programme by incorporating the four service dimensions into its Performance Management process. This will enable the Group to assess progress, strengthen its service culture and drive continuous improvement across the organisation.

Partnerships with universities and training centres

The Group maintains a network of strategic partnerships with universities and training centres aimed at strengthening talent development, enhancing the employability of young professionals and ensuring the future availability of the critical capabilities required by the business. These collaborations help bridge the gap between academia and the hospitality sector, facilitating the recruitment of qualified talent and reinforcing Meliá's position as an employer of choice in the markets where it operates.

During the first half of 2026, the Group continued to strengthen its strategic partnerships with leading academic institutions to support the attraction and development of young talent. One of the main milestones was the launch of a scholarship programme in partnership with **Les Roches**, with the first cohort of 10 scholarship recipients scheduled to begin their studies in September 2026.

The Group also entered into an agreement with **Universidad Nebrija** [Nebrija University] to establish a **Master's Degree in International Hotel Management**, with the inaugural programme likewise commencing in September 2026. These initiatives strengthen the Group's links with the academic community, helping to attract specialised young talent and build a pipeline of qualified professionals for future key positions within the organisation.

During the second half of 2026, the Group will continue to advance the initiatives launched during the first half of the year, including the commencement of the **first intake** of the scholarship programme developed in partnership with Les Roches and the launch of the inaugural edition of Universidad Nebrija's Master's Degree in International Hotel Management. The Group will also continue strengthening these academic partnerships to further reinforce the link between academic education and career opportunities within Meliá.

Working conditions, well-being and employee experience

Workplace

The Group continues to promote its Workplace model, an initiative designed to enhance the employee experience through the ongoing assessment and improvement of staff facilities, services and resources. The project reinforces Meliá's commitment to employee well-being, safety and the quality of the working environment by promoting consistent standards that contribute to a more positive and rewarding employee experience.

During the first half of 2026, workplace assessments were updated for hotels that had undertaken improvements or modifications to their staff facilities, while newly opened hotels were also incorporated into the assessment process.

At the same time, the Group monitored the implementation of initiatives and planned investment programmes at hotel level, drawing on feedback gathered through Meliá Listens, the Group's internal employee engagement survey. This process enabled the Group to assess implementation progress and support the continuous improvement of the employee experience.

During the second half of the year, the Group will conduct a new edition of Meliá Listens, the results of which will be used to identify further improvement opportunities and develop targeted action plans for staff facilities. The Group will also continue promoting initiatives aimed at enhancing employee well-being, satisfaction and the overall employee experience across its hotels and workplaces.

Engagement and recognition

Global Recognition Programme

The Global Recognition Framework was developed in response to feedback gathered through Meliá Listens, the Group's internal employee engagement survey, in which employees highlighted the importance of further strengthening a culture based on recognition, appreciation of individual contributions and shared commitment. The initiative seeks to establish common principles and criteria for employee recognition, ensuring a fair, equitable and consistent approach across the organisation while reinforcing the values and behaviours that define Meliá's corporate culture.

During the first half of 2026, the Group progressed with the rollout of the programme across virtually all of its regions, with the exception of Latin America. Information and awareness sessions were also delivered to Human Resources and Operations teams to support the consistent implementation of the framework and ensure a shared understanding of its objectives, principles and application. During the second half of the year, the Group will continue the rollout of the framework.

Social Team Building

In response to the interest expressed by employees through Meliá Listens, the Group launched a new Social Team Building initiative aimed at strengthening team cohesion while creating a positive impact in the communities where it operates.

The initiative seeks to transform traditional team-building activities into experiences that not only foster collaboration, communication and a sense of belonging, but also support vulnerable groups and strengthen the connection between teams and the communities in which they operate.

During the first half of 2026, information sessions were delivered to Human Resources teams across the Group's different regions to present the objectives of the programme and explain how it differs from traditional team-building and corporate volunteering initiatives. The catalogue of activities developed in partnership with Volies, the programme's collaborating organisation, was also introduced to facilitate understanding and support the future implementation of the initiative across the Group's business units.

During the second half of the year, the Group will continue rolling out the initiative by incorporating it into the Operations training catalogue and integrating it into the budget planning process, facilitating its implementation across hotels and other workplaces. In addition, a corporate guide will be developed to support the organisation of these activities in collaboration with trusted social organisations, further enhancing their positive impact on local communities while strengthening employee engagement and team cohesion.

4. Liquidity and Capital Resources

As at the end of June, Net Debt stood at EUR 2,149.2 million, representing a reduction of EUR 51.7 million during the first half of the year. Over the same period, Net Financial Debt excluding lease liabilities increased by EUR 65.1 million to EUR 843.7 million.

During the first half of the year, the Group completed a number of acquisitions and equity investments in hotel assets of strategic importance to its operations. In addition, the refurbishment and repositioning works at Paradisus Cancún were completed, while refurbishment works commenced at Gran Meliá Don Pepe, resulting in an increase in capital expenditure.

The Group reiterates its objective of maintaining a stable level of leverage, enabling it to retain the flexibility to pursue growth opportunities and continue the repositioning of its hotel portfolio.

The Group's debt maturity profile, excluding European Commercial Papers (ECPs), is set out below:

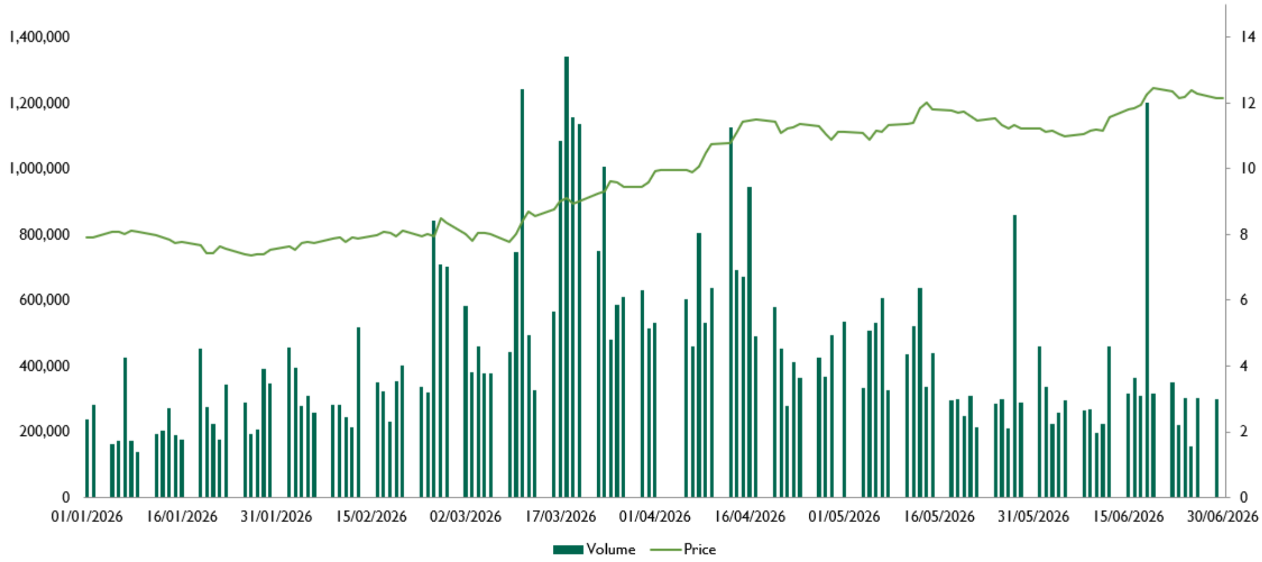
(millions €)	2026	2027	2028	2029	2030	> 5 years	TOTAL
Bank loans & others	29.0	17.5	48.0	50.7	368.1	415.4	928.7
Capital Markets	-	-	-	-	52.5	-	52.5
TOTAL DEBT (*)	29.0	17.5	48.0	50.7	420.6	415.4	981.2

(*) As at 30.06.2026 there are no credit facilities draw down

5. Other Information

Stock Market Information

The table below shows the performance of Meliá's share price during the first half of 2026:



	Q1 2026	Q2 2026	2026
Average Daily Volume (Thousand Shares)	446.33	436.29	441.35
Melia (% change)	20.83%	26.96%	53.41%
IBEX 35 (% change)	-1.49%	14.21%	12.50%

	H1 2026	H1 2025
Number of Shares (Millions)	220.40	220.40
Average Daily Volume (Thousand Shares)	441.40	326.60
Maximum Share Price (euros)	12.44	7.48
Minimum Share Price (euros)	7.36	5.92
Last price (euros)	12.15	7.11
Market capitalization (million euros)	2,677.9	1,567.0

Source: Factset

Dividends

On 26 March 2026, the Board of Directors resolved to propose to the General Shareholders' Meeting a gross dividend of EUR 0.1736 per share. On 7 May 2026, the General Shareholders' Meeting approved, by a substantial majority, the distribution of the proposed dividend out of voluntary reserves. The dividend was paid on 8 July 2026, representing a 22.5% payout ratio based on the profit attributable to the 2025 financial year.

Environmental risks

Addressing climate change, protecting the environment and managing the risks and opportunities arising from climate change are strategic priorities underpinning the Group's commitment to sustainability and the protection of the tourist destinations in which it operates. Accordingly, the Group continues to promote an efficient and responsible hotel management model, both in terms of resource consumption and the minimisation of the environmental impacts of its operations, while incorporating climate-related ESG risks into its Global Risk Map.

To mitigate climate change, the Group is focusing on three key strategic levers to support the decarbonisation of its business model. The first is the optimisation of energy consumption through initiatives such as the implementation of environmental monitoring, control and management systems and the integration of sustainability criteria into new construction projects. The second is the transition to renewable energy sources through initiatives including the installation of photovoltaic panels and the procurement of renewable guarantees of origin. The third is raising awareness and promoting engagement across the Group's value chain by offering sustainable products and services to managed hotels.

With regard to risk management and climate adaptation, the Group has updated and expanded the climate risk assessment first carried out in 2021 in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The assessment has not only been extended to cover the entire portfolio of owned and leased hotels, but has also incorporated the methodologies introduced under the new sustainability reporting framework. In the short term, the Group has developed a range of preventive measures, including specific protocols and business continuity plans to manage extreme weather events, such as heavy rainfall, hurricanes and exposure to extreme temperatures, which will complement future climate adaptation plans.

6. Events after the reporting date

As stated in Note 17 to the Condensed Consolidated Interim Financial Statements, no transactions with a material impact have taken place after the end of the reporting period and prior to the issue of the Condensed Consolidated Interim Financial Statements.

PREPARATION OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR THE FIRST HALF OF 2026

CERTIFICATION OF PREPARATION OF THE FINANCIAL STATEMENTS I, the Secretary of the Board of Directors of MELIÁ HOTELS INTERNATIONAL, S.A., hereby certify that, at the meeting of the Company's Board of Directors held on Thursday, 30 July 2026, previously convened in a proper and timely manner and according to the provisions of Article 35 and related articles of the Company Bylaws and Article 17 and related articles of the Regulations of the Board of Directors; with address/head office for this purpose in the registered office at Calle Gremio Toneleros, No.24 of E-07009-Palma (Majorca), the attached Condensed Consolidated Interim Financial Statements and Condensed Consolidated Interim Management Report have been prepared and approved unanimously by all the members of the Board of Directors.

The said document (the Condensed Consolidated Interim Financial Statements and the Condensed Consolidated Interim Management Report) is issued in 46 sheets (pages from 1 to 46) and has been signed electronically by me, the Secretary of the Board of Directors.

In witness whereof and for all pertinent legal and formal purposes, I, the Secretary, hereby certify the above information in Palma on 30 July 2026.

Luis Mª Díaz de Bustamante y Terminel
Secretary of the Board of Directors
MELIÁ HOTELES INTERNATIONAL, S.A.