

**MELIÁ HOTELS INTERNATIONAL, S.A.** (the “**Company**”), in compliance with Law 6/2023, of 17 March, on Securities Markets and Investment Services, in relation to article 17 of (EU) Regulation no.596/2014 of the European Parliament and of the Council of 16 April 2014, hereby informs the National Securities Market Commission (**CNMV**) of the following:

## INSIDE INFORMATION

The Board of Directors held today has approved the Periodic Public Information related to the First Quarter 2025.

Please find attached the 2025 First Quarter earnings report for analysts and investors and the press release.

Meliá Hotels International, S.A.  
Palma, May 08 2025

## FIRST QUARTER RESULTS 2025



Me Malta | St. Julian's, Malta

## 1ST QUARTER RESULTS 2025

€ 441.1M

REVENUES  
Ex Capital Gains Q1  
+0.8% vs SPLY

€ 77.5

REVPAR OL&M Q1  
+3.6% vs SPLY

€ 91.0M

EBITDA  
Ex Capital Gains Q1  
-4.5% vs SPLY

45.9%

MELIA.COM\*  
Of centralized sales  
\*Considering all Direct  
Client sources

€0.03

EPS  
Q1  
+€0.00 vs SPLY

€ 2.275,6M

+39.0M vs year end 2024

€ 792,1M

+19.4M vs year end 2024

TOTAL  
NET DEBT

NET DEBT  
Excluding leases

### BUSINESS PERFORMANCE

- Positive performance in all regions except Cuba. Demand in our destinations has been positive, with a good performance in all segments, even with the change in the calendar for the celebration of Easter, which did not take place in the first quarter as was the case in 2024.
- Consolidated revenues excluding capital gains increased by 0.8% compared to the first quarter of 2024, even if it's been affected in part by the decrease in the generation of third party fees from our management model, mainly due to the unfavorable situation in Cuba.
- EBITDA excluding capital gains reached €91.0M with a margin of 20.6%. The quarter is partly affected by the reduction of third party fees in the management model together with one-off restructuring expenses. These effects correspond to specific events and are not expected to carry over to future quarters.
- Good performance of the Wonder Week promotional campaign, which has increased its revenue generation by approximately 5% compared to the previous year.

### LIQUIDITY AND DEBT MANAGEMENT

- Net Debt reached €2,275.6M, an increase of +€39.0M during the quarter, mainly explained by the seasonality of the business. Net Debt excluding leases increased by +€19.4M, reaching €792.1M.
- Financial Expenses have been reduced by -€9.7M compared to the same period of last year, thanks to debt reduction, improved conditions achieved in the refinancing process, and lower benchmark interest rates. This reduction has led to a 29.7% improvement in the financial result.
- The Company remains committed to a stable leverage level allowing us to flexibly address growth and repositioning opportunities in our portfolio.

### OUTLOOK

- We expect a positive trend on the second quarter, which has started with the celebration of Easter, yielding positive results, especially in our holiday hotels in Spain. A positive mix is maintained in the different segments.
- On the books reservations remain higher than the same date in 2024, anticipating growth in the main markets where we are present.
- The outlook for a mid-single-digit increase in RevPar by 2025 is maintained, with a balanced contribution between occupancy and rate increases.
- To date, the Company has signed a total of 12 new hotels, with more than 2,000 rooms, mainly under asset light formulas that have been added to our Pipeline. On an annual basis, we maintain our target of signing a minimum of 30 new hotels and opening at least 25 new properties.

HOTEL BUSINESS

MAIN STATISTICS OWNED, LEASED & MANAGED

€135.8

ARR Q1  
+5.2% vs SPLY

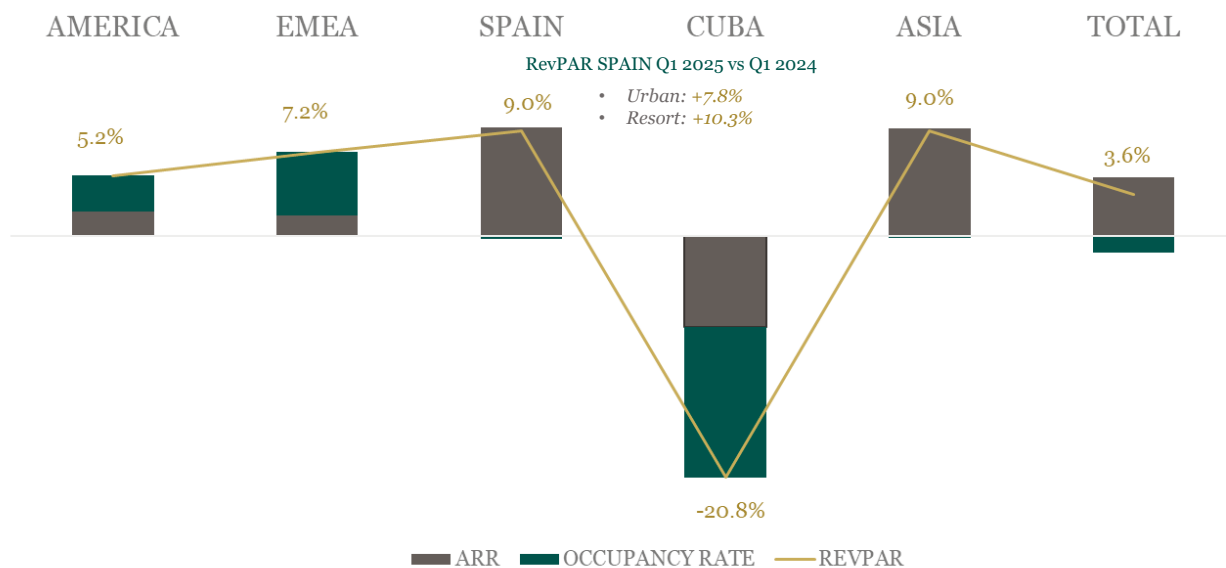
57.1%

% OCCUPANCY Q1  
-0.9pp vs SPLY

€ 77.5

REVPAR Q1  
+3.6% vs SPLY

EVOLUTION Q1 2025 vs Q1 2024



## HOTEL BUSINESS

### Q1 PERFORMANCE

The beginning of 2025 shows a favorable operational outlook, although in a context of increasing market volatility, driven mainly by the worsening of the 'tariffs war' between the United States and the rest of the world, along with other factors. The increase in uncertainty has led to a downward revision of global growth prospects, where Spain, however, continues to lead among developed economies.

In our case, demand during the quarter has been positive, supported by a healthy normalization of rates and occupancy levels, reflecting both the resilience of our product and the strength of our commercial proposals.

By regions, the performance of the first quarter has been as follows:

- In **Spain**, our **city hotels** had a positive start to the year, partly thanks to new additions to our Portfolio and the repositioned offer. By cities, Madrid records the highest growth with a positive combination of leisure customer demand where notable conferences and events such as FITUR, had a significant rate growth. In the case of Barcelona, the performance of the Gran Meliá Torre Melina stands out with growth in average rates. Similarly, the highlight event of the period, the Mobile World Congress, has been positive. As for the rest of the cities, Seville stands out thanks to the boost from the MICE segment and Tour Operation, despite the change of Easter, which is celebrated in April. Our **resort hotels** register a lower number of available rooms due to improvement and renovation works, among which the rebranding of the future Paradisus Fuerteventura stands out. The hotels in operation have had a positive start to the year, despite the seasonal effect of Easter. The solid advanced sales, driven by a successful Black Friday promotional campaign, have allowed us to secure a good occupancy base. During the first quarter, the high demand for superior rooms also stands out. By markets, the United Kingdom and Spain continue to lead in booking volume.
- In **EMEA**, **Germany** starts the year with mixed results, showing an increase in occupancy but greater price sensitivity, affecting average rates. The Corporate and MICE segments continue to show solid performance, especially in the holding of large events. On the other hand, there has been an effect of the country's greater political instability on segments linked to individual customers. The OTAs and Direct Customers is where we have the most room for improvement. In the **United Kingdom**, the region had a solid start to the year, with revenues higher than in 2024, driven by the recovery of the Corporate and MICE segments. London continues to be the main growth driver, with double-digit growth. Despite the difficult comparison due to religious holidays, the evolution has been positive. The northern part of the United Kingdom shows disparity with good performance in Newcastle, but flatter growth in Manchester and Liverpool. Growth in the United Kingdom is based on both volume recovery and average price improvement equally, generating RevPar increases of over 8%. In **France**, the start of the year has been driven by the increase in cultural demand, linked to the reopening of Notre Dame, especially benefiting the Meliá Collection Maison Colbert. In general, the region's performance has been based on maintaining rates and increasing occupancy. Some hotels were impacted by lower demand from the Middle East, as well as lower performance from corporate accounts linked to the fashion sector. However, this drop was compensated by other segments and markets, partly highlighting the North American customer with a favorable exchange rate evolution.

## HOTEL BUSINESS

### Q1 PERFORMANCE

In **Italy**, double-digit RevPar growth has been achieved. In the case of Milan, the positive impact of the Gran Meliá Palazzo de Cordusio continues to capitalize on the luxury demand in the city. In Rome, there has also been significant growth led by both the MICE segments and leisure demand. The United States remains the key market in the country, while the United Kingdom, Italy, and Spain continue to gain relevance.

- In **America, Mexico** has shown the same pattern with last year, achieving a good occupancy figure while suffering in rates. By segments, Online channels have not managed to maintain the booking pace, while Tour Operation and MICE have managed to make up for the missing volume. However, the increase in competition and the absence of major relevant events have added pressure to the market. Regarding the **Dominican Republic**, this first quarter has been characterized by high short-term conversion, driven by Canadian Tour Operation and sustained growth in the Latin American market, especially Argentina. Although North American demand slowed due to the presidential elections, last-minute groups were confirmed, helping to meet targets. However, the results did not match those of 2024 due to lower purchase anticipation and the negative trend of European markets. By segments, Tour Operators were the most prominent, compensating for the decline in other segments. In the case of MICE, the decline has affected other revenue lines. In the **United States**, the quarter ended with a positive evolution, driven by the solid performance of the MICE segment and the success of campaigns such as Black Friday, which strengthened advance bookings and growth in Tour Operation. Regarding individual customers, there has been a slowdown in some nationalities, particularly the Canadian market, as well as domestic customers. Regarding New York, there has been a notable increase in international customers, mainly from Spain and Latin American countries. By segments, all of them have shown solid performance, combining corporate and leisure customers throughout the quarter. Regarding the change in the Easter celebration calendar, the celebration of distinguished events generated a high demand.
- In **Asia**, the start of the year in **China** has been mixed. On the one hand, the effect of the visa exemption for international travelers remains positive, both for countries in the region and Europeans. In general, the international market continues to advance, while some challenges continue to present themselves domestically. Specifically, the local Corporate segment is suffering from travel cuts, also affecting the MICE segment, which is not entirely compensated by domestic leisure customers. This produces price competition in low-demand periods, affecting rates to maintain occupancy levels. Regarding **Southeast Asia**, the year started strong as anticipated, with increasing international short- and long-haul air capacity. **Vietnam** had a solid performance thanks to visitors mainly from China, while Europeans continued to benefit from the Visa exemption.
- In **Cuba**, the situation remains challenging, with no clear sign of improvement in supply problems and energy shortages. The coverage and echo of the news have negatively affected the tourism sector, reducing demand for the destination in important markets during the high season. In general, air operations have been reduced by approximately 12%, and some connections have been cancelled. In this environment, both rates and occupancy have decreased once again this quarter.

## HOTEL BUSINESS

### OUTLOOK

For the second quarter of 2025, the hotel sector faces the outlook combining prudence and optimism. Although the current macroeconomic environment presents higher levels of uncertainty and volatility, partly due to geopolitical and trade tensions between major powers, the sector continues to show a remarkable ability to adapt. Tourist demand, especially in consolidated destinations where Meliá is present, remains stable thanks to the dynamism of regional and international tourism. Although the context requires agile and strategic management, the outlook for the quarter remains positive with an On the Books position that continues to be higher than recorded in 2024. The booking pace remains firm, with favorable prospects for the summer season, where the improvement and repositioning of our products, in a market that increasingly values experiences and differentiation, allows us to face new challenges and seize opportunities with greater strength.

By regions, the outlook is as follows:

- In **Spain**, the start of the period coincides with the celebration of Easter, which has been positive. Our **holiday hotels** maintain positive prospects, prolonging the favorable trend observed so far, with RevPar growth mainly driven by rate increases. This good performance responds not only to the attractiveness of our locations and the region as a whole but also to the Company's continuous effort to improve the products in its portfolio. Destinations such as the Balearic and Canary Islands stand out especially, with solid evolution in all segments and sustained demand for superior category rooms. Regarding source markets, the contribution remains stable, with positive expectations for the US market, favored by the expansion of direct air connectivity. Our **city hotels** foresee an especially dynamic event calendar for the coming months. Particularly noteworthy is the case of Barcelona, where numerous congresses are scheduled, promising a significant boost to the MICE segment. This is complemented by the celebration of large-scale concerts and sporting events, which will further stimulate demand. Madrid, maintains a positive evolution, with a balanced contribution from different segments, both corporate and leisure. Regarding the calendar effect, Easter has provided an additional stimulus given the increase in internal travel and the tourism demand associated with these dates.
- In the **EMEA** region, **Germany** will reflect the change in the event calendar and the celebration of the Euro Cup 2024 last year. Although congresses and conventions will be held during the spring, they are not major international events. This lack will be attempted to be compensated with the Corporate segment, through specific promotions with different key accounts. On a positive note, it is expected that the celebration of the Champions League final in Munich will generate a significant number of bookings in the city during May. After a period of political instability and the negative evolution of growth prospects for the country, the German government has implemented measures to stimulate economic activity, which we expect to be positive for the reactivation and growth of traveler movement. In the **United Kingdom**, solid growth is expected to be maintained. London continues to lead growth, while the north of the United Kingdom progressively reduces the gap thanks to a strategy focused on the average price, taking advantage of several opportunities in the form of local events. This generates a positive combination of group and individual bookings. The only segment showing a slight slowdown is Tour Operators, mainly those linked to the United States, which have experienced a certain slowdown, compensated by managing other markets. This generates a positive combination of group and individual bookings. The only segment showing a slight slowdown is Tour Operators, mainly those linked to the United States, which have experienced a certain slowdown, compensated by other markets. In **Italy**, Milan presents a positive trend, with various high-level congresses that will boost demand throughout the destination. Again, our focus on the luxury sector in the city will be capitalized in the leisure segments. Regarding Rome, positive demand is expected, thanks to the leisure segments and the festivities linked to Easter. On the other hand, the recent loss of Pope Francis will generate a period of increased demand due to the number of religious faithful and delegations from countries attending the various events that will take place.

## HOTEL BUSINESS

### OUTLOOK

In **France**, good performance is expected from all hotels. The most notable event of the period will undoubtedly be the Paris Airshow, which resumes its celebration and is driving an increase in hotel rates in the city. It is worth remembering that, due to the preparations for the 2024 Olympic Games, the works in Paris led many companies and groups to avoid organizing events in the city, which negatively impacted June. This year, however, that effect will play in favor in comparative terms, as there is a more solid Corporate and MICE base, allowing better management of individual customers.

- In **America, Mexico** mainly reflects a decline in the MICE segment. Although it performed well during the first quarter, it shows some instability. This situation could worsen due to the increase in geopolitical tension with the United States, especially after the hardening of the North American government's discourse. To compensate for the decline in the MICE segment, other segments such as individual or Corporate customers are being targeted, although their volume is lower. During the period, we highlight the closing of Paradisus Cancun expected from June onwards in order to carry out a comprehensive renovation. In the **Dominican Republic**, the second quarter is optimistic, partly due to the shift in demand to the United States. Markets such as Canada have reduced their connections with that country and are looking for alternative markets, including the Dominican Republic. In this sense, the recently inaugurated Zel Punta Cana is already more established in the market. The commercial strategy involves a strong focus on advance sales in Europe, highlighting the UK and Spanish markets. Additionally, the national medical congresses and events scheduled for the period should bring improvement opportunities in the MICE segment, increasing sales in that segment. In the **United States**, the start of the period thanks to Easter holidays has been positive. In the case of Orlando, there are some events that will generate additional demand due to the movement of groups for various competitions in the city. Regarding sporting events, the Club World Cup is expected to attract numerous followers. In the case of New York, strong performance is expected to continue, showing solid growth in several segments, especially in Direct Customer and MICE. With the increase in crews and the celebration of university graduation ceremonies in the city, the hotel is in a position to increase rates compared to the previous year.
- In **Asia, China** expects to improve the arrival of international customers, combined with domestic leisure customers showing signs of recovery, as indicated by the increase in activity on online platforms. However, the growing tension from the trade war with the United States continues to increase market uncertainty, affecting consumer confidence, especially in the Corporate and MICE segments. The focus, therefore, is on competing for leisure customers, increasing competition. Regarding Southeast Asia, the continuation of the positive trends seen at the beginning of the year is expected. Travel within the region continues to show signs of strength thanks to the increase in flights, flexibility in entry policies to different countries, and a positive event calendar. Hotels in the different countries of the region maintain a flexible approach to rates and promotions, focusing on domestic and regional customers, especially in leisure destinations. Although the environment remains volatile due to global tensions, the second quarter shows good prospects.
- In **Cuba**, the situation remains challenging, with fewer stays and lower rates compared to the previous year. The commercial situation remains challenging, with a lower On the Books position for the region compared to the same date last year. To reverse this trend, it is crucial to find a solution to the air problem, which is estimated to be approximately 20% compared to the same period last year. Some countries such as the United Kingdom, Belgium, or Argentina have completely canceled their connections with the destination, while other regions have significantly reduced their capacity.

## OTHER NON HOTEL BUSINESSES

### CIRCLE by MELIÁ

Starting from fiscal year 2025, the information corresponding to Circle by Meliá will be integrated into the Hotel Business segment following the recent evolution of the product, becoming in practice an additional segment similar to an internal Tour Operator.

### REAL ESTATE BUSINESS

During the first quarter of the year, no asset rotation transactions were carried out; however, net capital gains of €3.4M were recorded in connection with the registration of successive phases of the sale of land and other non-hotel assets. On a comparative basis, the amount registered the same period of last year was €2.6M.

With respect to ongoing projects, during the second quarter of the year, specifically in June, the refurbishment and improvement of the Paradisus Cancun hotel in Mexico will begin. This is one of the most important assets in the destination, with approximately 700 rooms. The hotel will be closed for approximately 12 months, and is due to reopen during the second quarter of 2026 as a fully renovated asset.

The Company remains committed to a stable leverage level in order to flexibly address growth and repositioning opportunities in our portfolio.



## INCOME STATEMENT

**€444.5M**

CONSOLIDATED  
REVENUES Q1  
+1.0% vs SPLY

**€(344.4)M**

OPERATING EXPENSES Q1  
-1.9% vs SPLY

**€94.4M**

EBITDA Q1  
-3.6% vs SPLY

**€33.7M**

EBIT Q1  
-3.6% vs SPLY

**€(18.7)M**

FINANCIAL  
RESULT Q1  
+29.7% vs SPLY

**€6.7M**

ATTRIBUTABLE  
NET PROFIT Q1  
-0.8M€ vs SPLY

### REVENUES AND OPERATING EXPENSES:

Consolidated Revenues in the first quarter increased by 1.0% compared to the first quarter of 2024. Excluding capital gains, the increase is 0.8%. On a comparative basis, 2024 had one more day of operation due to the leap year, affecting the number of available rooms in the period. From an operational standpoint, performance remains solid, showing a 6.5% increase in RevPar for our owned and leased hotels. However, the unfavorable evolution in the Cuba region has affected third parties fees revenues in our Management model, which have been reduced by approximately €5M.

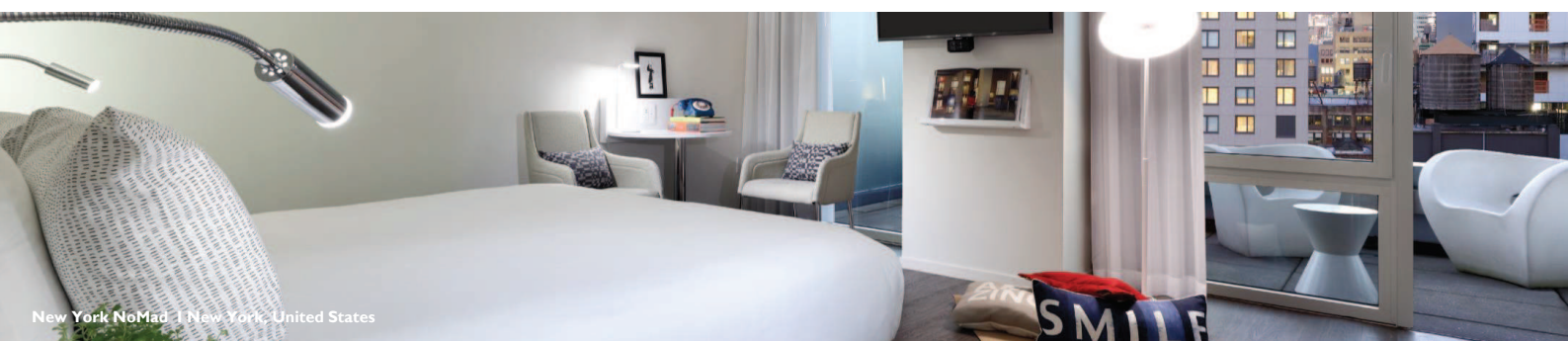
Operating expenses increased 1.9% compared to the same period of the previous year. During the first quarter, some restructuring costs have had a negative impact on the EBITDA margin. Rental expenses increased by €1.5M due to new openings and reopenings of hotels under variable leases.

EBITDA stood at €94.4M vs €97.9M0 in 2024. EBITDA excluding capital gains reached €91.0M compared to €95.3M last year. This decrease is attributable to the combined impact of the effects previously mentioned. On the one hand, the decline in third-party revenues from our management model, and on the other, certain exceptional expenses incurred during the period. We estimate that these margin-diluting effects will not recur in the coming quarters.

Earnings before interest and taxes (EBIT) stood at €33.7M compared to €34.9M in 2024.

GROUP NET PROFIT stood at €10.5M compared to €5.5M last year, implying a 93% increase year on year.

THE NET ATTRIBUTABLE RESULT reached €6.7M, compared with €7,5M in the same period of last year.



New York NoMad, New York, United States

# INCOME STATEMENT

INCOME STATEMENT						
% growth Q1 25 vs Q1 24	Q1 2025	Q1 2024	(Million Euros)	3M 2025	3M 2024	% growth 3M 25 vs 3M 24
<b>Revenues split</b>						
	513.5	507.3	Total HOTELS	513.5	507.3	
	104.0	105.6	Management Model	104.0	105.6	
	384.1	374.7	Hotel Business Owned & Leased	384.1	374.7	
	25.3	26.9	Other Hotel Business	25.3	26.9	
	9.3	6.0	Real Estate Revenues	9.3	6.0	
	27.3	23.6	Overheads	27.3	23.6	
	550.1	536.9	Total Revenues Aggregated	550.1	536.9	
	-105.5	-96.8	Eliminations on consolidation	-105.5	-96.8	
<b>1.0%</b>	<b>444.5</b>	<b>440.1</b>	<b>Total Consolidate Revenues</b>	<b>444.5</b>	<b>440.1</b>	<b>1.0%</b>
	-46.6	-49.5	Raw Materials	-46.6	-49.5	
	-138.6	-129.4	Personnel expenses	-138.6	-129.4	
	-159.1	-158.9	Other operating expenses	-159.1	-158.9	
<b>-1.9%</b>	<b>(344.4)</b>	<b>(337.8)</b>	<b>Total Operating Expenses</b>	<b>(344.4)</b>	<b>(337.8)</b>	<b>-1.9%</b>
<b>-2.0%</b>	<b>100.2</b>	<b>102.2</b>	<b>EBITDAR</b>	<b>100.2</b>	<b>102.2</b>	<b>-2.0%</b>
	-5.8	-4.3	Rental expenses	-5.8	-4.3	
<b>-3.6%</b>	<b>94.4</b>	<b>97.9</b>	<b>EBITDA</b>	<b>94.4</b>	<b>97.9</b>	<b>-3.6%</b>
	-24.4	-24.5	Depreciation and amortisation	-24.4	-24.5	
	-36.3	-38.5	Depreciation and amortisation (ROU)	-36.3	-38.5	
<b>-3.6%</b>	<b>33.7</b>	<b>34.9</b>	<b>EBIT (OPERATING PROFIT)</b>	<b>33.7</b>	<b>34.9</b>	<b>-3.6%</b>
	-10.8	-20.5	Financial Expense	-10.8	-20.5	
	-10.3	-8.8	Rental Financial Expense	-10.3	-8.8	
	3.9	2.1	Other Financial Results	3.9	2.1	
	-1.5	0.5	Exchange Rate Differences	-1.5	0.5	
<b>29.7%</b>	<b>(18.7)</b>	<b>(26.7)</b>	<b>Total financial profit/(loss)</b>	<b>(18.7)</b>	<b>(26.7)</b>	<b>29.7%</b>
	-0.9	-1.0	Profit / (loss) from Associates and JV	-0.9	-1.0	
<b>93.0%</b>	<b>14.1</b>	<b>7.3</b>	<b>Profit before taxes and minorities</b>	<b>14.1</b>	<b>7.3</b>	<b>93.0%</b>
	-3.5	-1.8	Taxes	-3.5	-1.8	
<b>93.0%</b>	<b>10.5</b>	<b>5.5</b>	<b>Group net profit/(loss)</b>	<b>10.5</b>	<b>5.5</b>	<b>93.0%</b>
	3.9	-2.0	Minorities	3.9	-2.0	
<b>-10.9%</b>	<b>6.7</b>	<b>7.5</b>	<b>Profit/(loss) of the parent company</b>	<b>6.7</b>	<b>7.5</b>	<b>-10.9%</b>

## FINANCIAL RESULTS, LIQUIDITY & DEBT

### FINANCIAL RESULTS

<b>€ (10.8)M</b>	<b>€ 3.9M</b>	<b>€ (10.3)M</b>	<b>€ (1.5)M</b>	<b>€ (18,7M)</b>
FINANCIAL EXPENSE Q1	OTHER FINANCIAL RESULTS Q1	RENTAL FINANCIAL EXPENSES Q1	EXCHANGE RATES DIFFERENCES Q1	FINANCIAL RESULT Q1
+47.3% vs SPLY	+85.6% vs SPLY	-17.4% vs SPLY	-€2M vs SPLY	+€7,9M vs SPLY

Net Financial Result improved by €7.9M (+29.7%), driven primarily by a €9.7M reduction in Financial Expenses compared to the same period of last year thanks to the debt reduction, the improved terms achieved through the refinancing process, and the decline in reference interest rates. Meanwhile, Rental financial expenses increased by €1.5M compared to the same period last year, due to marginal increases in existing contracts and the opening of new hotels under lease agreements.

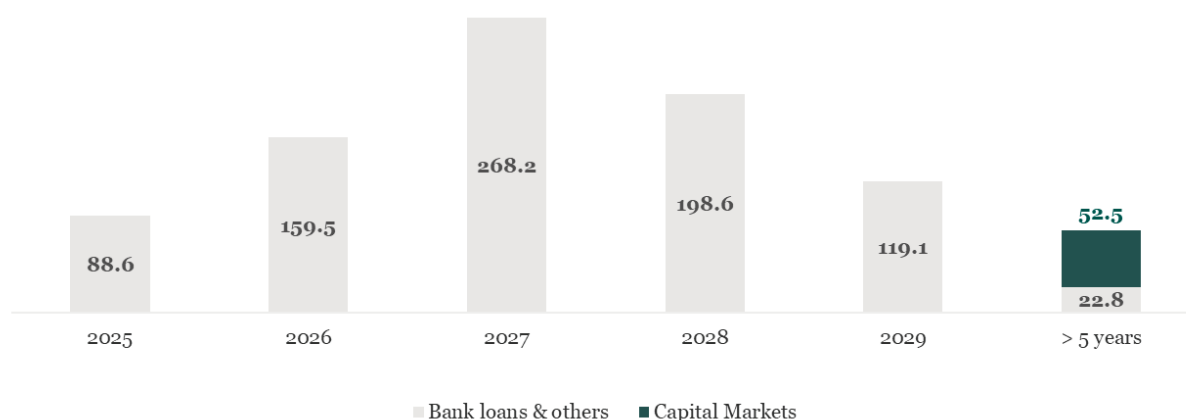
### DEBT & LIQUIDITY



Net Debt stood at €2,275.6M, implying an increase of €39.0M during this first quarter of the year. Regarding Net Debt Excluding leases increased by €19.4M, reaching €792.1M. These increases are mainly explained by the seasonality nature of the business and the calendar effect and the related Easter celebration in the second quarter.

The Company remains committed to maintaining a stable leverage level, after the heavy reduction achieved last year in order to pursue growth and repositioning opportunities within our portfolio.

#### DEBT MATURITY PROFILE (€ millions):

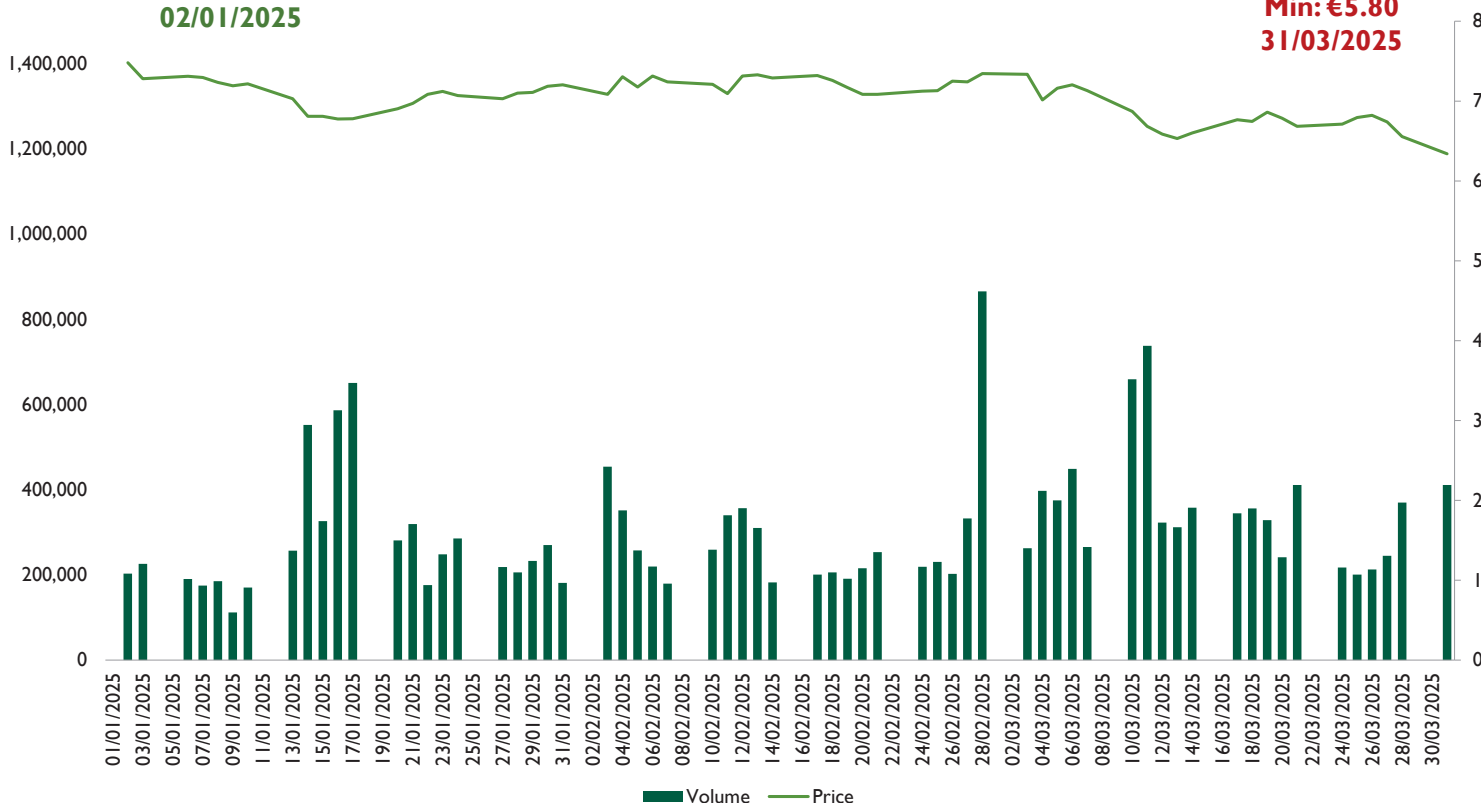


Excluding commercial papers and credit lines.

## MELIÁ IN THE STOCK MARKET

**Max: €7.49**  
**02/01/2025**

**Min: €5.80**  
**31/03/2025**



**-13.92%**

MHI Performance Q1

**+13.29%**

IBEX-35 Performance Q1

**-13.90%**

Stoxx Europe 600 Travel & Leisure Performance Q1

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Average daily volume (thousand shares)	307.30				<b>307.30</b>
Meliá Performance	-13.92%				<b>-13.92%</b>
Ibex 35 Performance	13.29%				<b>13.29%</b>

	mar-25	mar-24
Number of shares (million)	<b>220.4</b>	<b>220.4</b>
Average daily volume (thousands shares)	<b>307.3</b>	<b>531.8</b>
Maximum share price (euros)	<b>7.48</b>	<b>7.49</b>
Minimum share price (euros)	<b>6.34</b>	<b>5.80</b>
Last price (euros)	<b>6.34</b>	<b>7.49</b>
Market capitalization (million euros)	<b>1,397.3</b>	<b>1,650.8</b>
Dividend (euros)	-	-

Source: Factset.

Note: Meliá's shares are listed on the Ibex Medium Cap and FTSE4Good Ibex.



Meliã Chongqing | Chongqing, China

## APPENDIX

GRAN MELIÃ  
HOTELS & RESORTS

The MELIÃ  
COLLECTION

ME  
BY MELIÃ

PARADISUS  
BY MELIÃ

MELIÃ  
HOTELS & RESORTS

zel

INNSIDE  
BY MELIÃ

SOL  
BY MELIÃ

AFFILIATED  
BY MELIÃ

HOTEL BUSINESS

FINANCIAL INDICATORS (million €)

	Q1 2025	Q1 2024	%
	€M	€M	change
<b>OWNED &amp; LEASED HOTELS</b>			
<b>Total aggregated Revenues</b>	<b>384.1</b>	<b>374.7</b>	<b>2.5%</b>
Owned	225.3	220.3	
Leased	158.8	154.4	
<b>Of which Room Revenues</b>	<b>244.8</b>	<b>231.2</b>	<b>5.9%</b>
Owned	125.0	119.9	
Leased	119.9	111.4	
<b>EBITDAR Split</b>	<b>87.8</b>	<b>88.0</b>	<b>-0.3%</b>
Owned	59.9	57.2	
Leased	27.9	30.8	
<b>EBITDA Split</b>	<b>82.0</b>	<b>83.8</b>	<b>-2.1%</b>
Owned	59.9	57.2	
Leased	22.1	26.5	
<b>EBIT Split</b>	<b>27.0</b>	<b>26.4</b>	<b>2.2%</b>
Owned	43.7	40.4	
Leased	-16.7	-14.0	

	Q1 2025	Q1 2024	%
	€M	€M	change
<b>MANAGEMENT MODEL</b>			
<b>Total Management Model Revenues</b>	<b>104.0</b>	<b>105.6</b>	<b>-1.5%</b>
Third Parties Fees	14.0	19.0	
Owned & Leased Fees	21.0	20.1	
Other Revenues	69.1	66.5	
<b>Total EBITDA Management Model</b>	<b>25.0</b>	<b>27.0</b>	<b>-7.3%</b>
<b>Total EBIT Management Model</b>	<b>24.0</b>	<b>26.3</b>	<b>-8.6%</b>

	Q1 2025	Q1 2024	%
	€M	€M	change
<b>OTHER HOTEL BUSINESS</b>			
<b>Revenues</b>	<b>25.3</b>	<b>26.9</b>	<b>-5.9%</b>
EBITDAR	1.7	1.7	
EBITDA	1.6	1.6	
EBIT	1.4	1.3	

MAIN STATISTICS

	OWNED & LEASED						OWNED, LEASED & MANAGED					
	Occup.		ARR		RevPAR		Occup.		ARR		RevPAR	
	%	Chg pts.	€	Chg %	€	Chg %	%	Chg pts.	€	Chg %	€	Chg %
<b>TOTAL HOTELS</b>	<b>66.8%</b>	<b>1.8</b>	<b>162.7</b>	<b>3.6%</b>	<b>108.7</b>	<b>6.5%</b>	<b>57.1%</b>	<b>-0.9</b>	<b>135.8</b>	<b>5.2%</b>	<b>77.5</b>	<b>3.6%</b>
América	73.4%	2.4	175.8	2.9%	129.1	6.3%	65.0%	1.9	168.0	2.1%	109.2	5.2%
EMEA	63.7%	3.4	159.6	1.2%	101.8	6.9%	60.2%	3.1	165.4	1.7%	99.5	7.2%
Spain	64.9%	0.1	155.4	6.3%	100.8	6.4%	64.6%	-0.2	143.3	9.4%	92.6	9.0%
Cuba	0.0%	-	0.0	-	0.0	-	40.5%	-6.4	92.9	-8.3%	37.6	-20.8%
Asia	0.0%	-	0.0	-	0.0	-	52.8%	-0.1	92.1	9.2%	48.7	9.0%

\* Available Rooms Q1: 2,253.1k (vs 2,265.8k in Q1 2024) O & L // 5,874.5k Q1 2025 (vs 6,176.6k in Q1 2024) in O, L & M.

## FINANCIAL INDICATORS BY AREA 3M 2025

## FINANCIAL INDICATORS BY AREA (million €)

	OWNED & LEASED HOTELS										MANAGEMENT MODEL					
	Total aggregated Revenues		Of which Room Revenues		EBITDAR		EBITDA		EBIT		Third Parties Fees		Owned & Leased Fees		Other Revenues	
	€	% change	€	% change	€	% change	€	% change	€	% change	€	% change	€	% change	€	% change
<b>AMERICA</b>	158.2	3.3%	77.4	5.1%	47.6	6.9%	46.7	6.9%	36.5	11.3%	1.4	3.3%	9.4	1.5%	0.8	-71.8%
Owned	149.5	2.7%	70.3	4.6%	45.0	6.2%	45.0	6.2%	37.0	10.1%						
Leased	8.7	12.9%	7.2	9.7%	2.6	19.3%	1.7	26.7%	-0.5	35.6%						
<b>EMEA</b>	98.9	-3.3%	75.2	3.7%	16.7	-21.7%	16.4	-23.5%	-4.7	-3691.2%	0.7	16.2%	4.8	13.6%	1.2	-9.8%
Owned	22.6	3.2%	17.6	8.3%	3.7	23.5%	3.7	23.5%	-0.2	79.9%						
Leased	76.4	-5.1%	57.6	2.4%	13.0	-29.1%	12.7	-31.1%	-4.6	-774.6%						
<b>SPAIN</b>	126.9	6.5%	92.2	8.5%	23.5	5.9%	18.9	1.4%	-4.7	23.8%	5.6	-36.8%	6.8	2.3%	1.5	149.7%
Owned	53.2	0.6%	37.1	1.8%	11.2	-6.0%	11.2	-6.0%	6.9	-10.0%						
Leased	73.7	11.3%	55.1	13.5%	12.3	19.7%	7.7	14.7%	-11.6	16.2%						
<b>CUBA</b>											3.7	-33.7%			0.0	15.7%
<b>ASIA</b>											2.6	-0.5%			-0.2	-3840.9%
<b>TOTAL</b>	<b>384.1</b>	<b>2.5%</b>	<b>244.8</b>	<b>5.9%</b>	<b>87.8</b>	<b>-0.3%</b>	<b>82.0</b>	<b>-2.1%</b>	<b>27.0</b>	<b>2.2%</b>	<b>14.0</b>	<b>-26.4%</b>	<b>21.0</b>	<b>4.3%</b>	<b>3.4</b>	<b>-29.4%</b>

## AVAILABLE ROOMS (thousands)

	OWNED & LEASED		OWNED, LEASED & MANAGEMENT	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024
AMERICA	600.0	607.0	907.5	898.7
EMEA	738.9	762.1	882.1	893.7
SPAIN	914.2	896.7	1,893.0	2,158.9
CUBA	0.0	0.0	1,207.0	1,230.6
ASIA	0.0	0.0	984.9	994.7
<b>TOTAL</b>	<b>2,253.1</b>	<b>2,265.8</b>	<b>5,874.5</b>	<b>6,176.6</b>

## BUSINESS SEGMENTATION & EXCHANGE RATES

### SEGMENTATION (Million €)

3M 2025	Total Hotels	Real Estate	Overheads	Total Aggregated	Eliminations on Consolidation	Total Consolidated
<b>Revenues</b>	<b>513.5</b>	<b>9.3</b>	<b>27.3</b>	<b>550.1</b>	<b>(105.5)</b>	<b>444.5</b>
Expenses	399.0	6.6	44.2	449.9	(105.5)	344.4
EBITDAR	114.5	2.6	(16.9)	100.2	0.0	100.2
Rentals	5.8	0.0	0.0	5.8	0.0	5.8
<b>EBITDA</b>	<b>108.7</b>	<b>2.6</b>	<b>(16.9)</b>	<b>94.4</b>	<b>0.0</b>	<b>94.4</b>
D&A	20.2	0.0	4.2	24.4	0.0	24.4
D&A (ROU)	36.1	0.1	0.0	36.3	0.0	36.3
<b>EBIT</b>	<b>52.4</b>	<b>2.5</b>	<b>(21.2)</b>	<b>33.7</b>	<b>0.0</b>	<b>33.7</b>

3M 2024	Total Hotels	Real Estate	Overheads	Total Aggregated	Eliminations on Consolidation	Total Consolidated
<b>Revenues</b>	<b>507.3</b>	<b>6.0</b>	<b>23.6</b>	<b>536.9</b>	<b>(96.8)</b>	<b>440.1</b>
Expenses	390.5	4.1	40.0	434.7	(96.8)	337.8
EBITDAR	116.7	1.9	(16.4)	102.2	0.0	102.2
Rentals	4.3	0.0	0.0	4.3	0.0	4.3
<b>EBITDA</b>	<b>112.4</b>	<b>1.9</b>	<b>(16.4)</b>	<b>97.9</b>	<b>0.0</b>	<b>97.9</b>
D&A	20.2	0.0	4.4	24.5	0.0	24.5
D&A (ROU)	38.3	0.1	0.1	38.5	0.0	38.5
<b>EBIT</b>	<b>54.0</b>	<b>1.8</b>	<b>(20.9)</b>	<b>34.9</b>	<b>0.0</b>	<b>34.9</b>

### Q1 2025 EXCHANGE RATES

	Q1 2025	Q1 2024	Q1 2025 VS Q1 2024
I foreign currency = X€	Average Rate	Average Rate	% change
Sterling (GBP)	1.1974	1.1677	+2.54%
American Dollar (USD)	0.9515	0.9207	+3.34%

MAIN STATISTICS BY BRAND & COUNTRY 3M 2025

MAIN STATISTICS BY BRAND

	OWNED & LEASED						OWNED, LEASED & MANAGED					
	Occup.		ARR		RevPAR		Occup.		ARR		RevPAR	
	%	Chg pts.	€	Chg %	€	Chg %	%	Chg pts.	€	Chg %	€	Chg %
Paradisus	78.2%	3.3	207.6	2.4%	162.3	6.8%	57.7%	-3.2	192.6	4.3%	111.2	-1.2%
ME by Meliá	51.5%	-0.9	395.5	1.2%	203.8	-0.6%	48.6%	-5.9	302.9	-3.2%	147.1	-13.7%
The Meliá Collection	59.1%	14.7	278.7	-23.1%	164.6	2.5%	56.1%	5.3	309.0	0.2%	173.3	10.7%
Gran Meliá	63.3%	3.8	318.2	3.3%	201.3	9.9%	52.6%	-1.2	260.9	11.1%	137.1	8.6%
Meliá	65.0%	1.0	154.0	2.4%	100.0	4.1%	54.1%	-1.3	128.9	4.3%	69.7	1.9%
Innside	67.7%	3.4	132.7	0.4%	89.8	5.7%	63.8%	2.3	120.8	3.5%	77.1	7.3%
Sol	76.1%	2.1	74.9	14.4%	57.0	17.6%	65.6%	0.6	83.9	1.5%	55.1	2.5%
Affiliated by Meliá	59.6%	-1.0	108.6	0.1%	64.7	-1.6%	56.4%	-1.2	96.1	-4.8%	54.2	-6.7%
<b>TOTAL</b>	<b>66.8%</b>	<b>1.8</b>	<b>162.7</b>	<b>3.6%</b>	<b>108.7</b>	<b>6.5%</b>	<b>57.1%</b>	<b>-0.9</b>	<b>135.8</b>	<b>5.2%</b>	<b>77.5</b>	<b>3.6%</b>

MAIN STATISTICS BY MAIN COUNTRIES

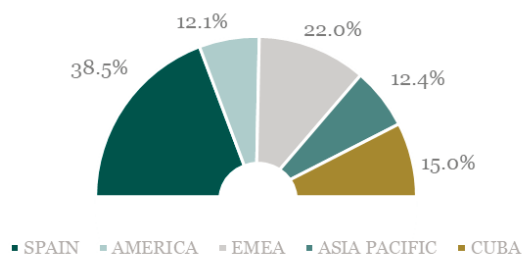
	OWNED & LEASED						OWNED, LEASED & MANAGED					
	Occup.		ARR		RevPAR		Occup.		ARR		RevPAR	
	%	Chg pts.	€	Chg %	€	Chg %	%	Chg pts.	€	Chg %	€	Chg %
<b>AMERICA</b>	<b>73.4%</b>	<b>2.4</b>	<b>175.8</b>	<b>2.9%</b>	<b>129.1</b>	<b>6.3%</b>	<b>51.0%</b>	<b>-2.7</b>	<b>133.9</b>	<b>1.0%</b>	<b>68.3</b>	<b>-4.1%</b>
Dominican Republic	85.0%	0.9	174.9	6.0%	148.7	7.2%	85.0%	0.9	174.9	6.0%	148.7	7.2%
Mexico	76.2%	4.3	185.6	-1.1%	141.5	4.8%	75.4%	3.5	183.0	-2.5%	138.0	2.2%
USA	86.1%	8.1	157.3	0.7%	135.4	11.1%	86.1%	8.1	157.3	0.7%	135.4	11.1%
Venezuela	15.1%	-6.5	151.5	38.3%	22.9	-3.3%	15.1%	-6.5	151.5	38.3%	22.9	-3.3%
Cuba							40.5%	-6.4	92.9	-8.3%	37.6	-20.8%
Brazil							46.5%	1.7	111.1	-3.6%	51.6	0.0%
<b>ASIA</b>							<b>52.9%</b>	<b>0.0</b>	<b>95.9</b>	<b>13.7%</b>	<b>50.8</b>	<b>13.7%</b>
Indonesia							42.9%	-20.2	59.9	-23.5%	25.7	-48.0%
China							56.1%	-2.8	71.9	-5.7%	40.3	-10.1%
Vietnam							51.0%	5.5	89.3	10.2%	45.6	23.7%
<b>EUROPE</b>	<b>64.4%</b>		<b>157.3</b>	<b>4.0%</b>	<b>101.3</b>	<b>6.6%</b>	<b>63.3%</b>	<b>0.7</b>	<b>147.9</b>	<b>6.0%</b>	<b>93.6</b>	<b>7.3%</b>
Austria	58.0%	-1.1	183.5	7.3%	106.4	5.3%	58.0%	-1.1	183.5	7.3%	106.4	5.3%
Germany	62.6%	4.0	125.7	-3.4%	78.7	3.3%	62.6%	4.0	125.7	-3.4%	78.7	3.3%
France	69.9%	3.0	185.7	0.4%	129.9	4.9%	69.9%	3.0	185.7	0.4%	129.9	4.9%
United Kingdom	66.9%	3.1	170.5	3.7%	114.0	8.7%	66.2%	3.2	171.5	3.2%	113.5	8.4%
Italy	60.5%	3.9	263.2	8.5%	159.2	16.1%	60.2%	3.9	263.0	8.5%	158.3	15.9%
<b>SPAIN</b>	<b>64.9%</b>	<b>0.1</b>	<b>155.4</b>	<b>6.3%</b>	<b>100.8</b>	<b>6.4%</b>	<b>64.5%</b>	<b>-0.8</b>	<b>144.5</b>	<b>8.4%</b>	<b>93.1</b>	<b>7.2%</b>
Urban	61.4%	0.7	160.4	4.6%	98.5	5.9%	60.7%	0.2	152.1	7.3%	92.4	7.7%
Resorts	71.5%	0.1	147.3	7.7%	105.3	7.8%	68.7%	-1.3	136.7	8.7%	93.9	6.7%
<b>TOTAL</b>	<b>66.8%</b>	<b>1.8</b>	<b>162.7</b>	<b>3.6%</b>	<b>108.7</b>	<b>6.5%</b>	<b>57.1%</b>	<b>-0.9</b>	<b>135.8</b>	<b>5.2%</b>	<b>77.5</b>	<b>3.6%</b>

## FUTURE DEVELOPEMENT

### PORTFOLIO

**365**  
Hotels

Portfolio by area (% rooms)



**93,499**  
Rooms

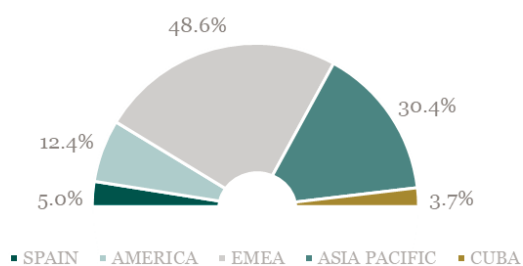
Portfolio by contract (% rooms)



### PIPELINE

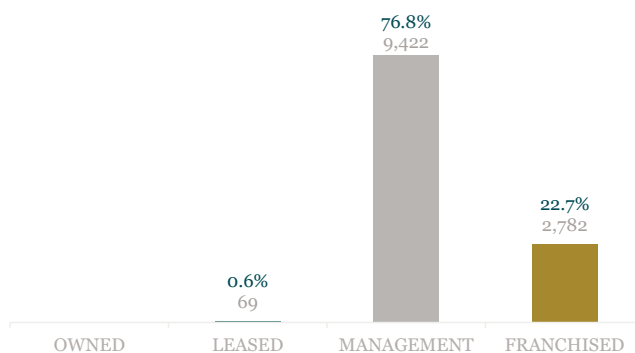
**67**  
New  
Hotels

Pipeline by area (% rooms)



**12,273**  
Rooms

Pipeline by contracts (% rooms)



\* % of Pipeline openings over operative portfolio



Gran Meliá Arusha | Arusha, Tanzania

## FUTURE DEVELOPEMENT

### Openings between 01/01/2025 – 31/03/2025

HOTEL	COUNTRY/CITY	CONTRACT	ROOMS	REGION
VLORA PRIAM	Albania / Vlora	Franchised	70	EMEA
PATTAYA	Tailand / Pattaya	Management	234	ASIA
CASA LUCIA	Argentina / Buenos Aires	Management	142	AMERICA
SAPA MOUNTAIN RESORT	Vietnam / Sapa	Management	77	ASIA
SAPA SQUARE	Vietnam / Sapa	Management	57	ASIA

### Disaffiliations between 01/01/2025 – 31/03/2025

HOTEL	COUNTRY/CITY	CONTRACT	ROOMS	REGION
LEON CAMINO	Spain / León	Leased	127	SPAIN
MARINA VARADERO	Cuba / Varadero	Management	771	CUBA

### CURRENT PORTFOLIO & PIPELINE

	CURRENT PORTFOLIO				PIPELINE												TOTAL	
	YTD 2024		2023		2025		2026		2027		Onwards		Pipeline					
	H	R	H	R	H	R	H	R	H	R	H	R	H	R	H	R	H	R
<b>AMERICA</b>	<b>39</b>	<b>11,328</b>	<b>38</b>	<b>11,190</b>	<b>4</b>	<b>753</b>	<b>1</b>	<b>96</b>	<b>4</b>	<b>672</b>	<b>9</b>	<b>1,521</b>	<b>48</b>	<b>12,849</b>				
Owned	17	6,770	17	6,770											17	6,770		
Leased	2	586	2	586											2	586		
Management	18	3,821	17	3,683			2	277			4	672	6	949	24	4,770		
Franchised	2	151	2	151			2	476	1	96			3	572	5	723		
<b>CUBA</b>	<b>34</b>	<b>14,047</b>	<b>35</b>	<b>14,818</b>	<b>2</b>	<b>456</b>							<b>2</b>	<b>456</b>	<b>36</b>	<b>14,503</b>		
Management	34	14,047	35	14,818	2	456							2	456	36	14,503		
<b>EMEA</b>	<b>104</b>	<b>20,525</b>	<b>103</b>	<b>20,455</b>	<b>10</b>	<b>838</b>	<b>10</b>	<b>921</b>	<b>10</b>	<b>2,438</b>	<b>9</b>	<b>1,763</b>	<b>39</b>	<b>5,960</b>	<b>143</b>	<b>26,485</b>		
Owned	7	1,396	7	1,396											7	1,396		
Leased	38	6,910	38	6,910											38	6,910		
Management	16	1,898	16	1,898	4	360	8	718	5	1,526	7	1,387	24	3,991	40	5,889		
Franchised	43	10,321	42	10,251	6	478	2	203	5	912	2	376	15	1,969	58	12,290		
<b>SPAIN</b>	<b>143</b>	<b>36,024</b>	<b>144</b>	<b>36,209</b>	<b>4</b>	<b>323</b>	<b>4</b>	<b>288</b>					<b>8</b>	<b>611</b>	<b>151</b>	<b>36,635</b>		
Owned	15	3,984	16	4,027											15	3,984		
Leased	44	11,727	45	11,905	1	69							1	69	45	11,796		
Management	58	15,030	58	15,036	1	128	2	173					3	301	61	15,331		
Franchised	26	5,283	25	5,241	2	126	2	115					4	241	30	5,524		
<b>ASIA PACIFIC</b>	<b>45</b>	<b>11,575</b>	<b>42</b>	<b>11,310</b>	<b>4</b>	<b>1,378</b>					<b>5</b>	<b>2,347</b>	<b>9</b>	<b>3,725</b>	<b>54</b>	<b>15,300</b>		
Management	45	11,575	42	11,310			4	1,378			5	2,347	9	3,725	54	15,300		
TOTAL OWNED HOTELS	39	12,150	40	12,193											39	12,150		
TOTAL LEASED HOTELS	84	19,223	85	19,401	1	69							1	69	85	19,292		
TOTAL MANAGEMENT HOTELS	171	46,371	168	46,745	7	944	16	2,546	5	1,526	16	4,406	44	9,422	215	55,793		
TOTAL FRANCHISED HOTELS	71	15,755	69	15,643	8	604	6	794	6	1,008	2	376	22	2,782	93	18,537		
<b>TOTAL MELIÁ HOTELS INT.</b>	<b>365</b>	<b>93,499</b>	<b>362</b>	<b>93,982</b>	<b>16</b>	<b>1,617</b>	<b>22</b>	<b>3,340</b>	<b>11</b>	<b>2,534</b>	<b>18</b>	<b>4,782</b>	<b>67</b>	<b>12,273</b>	<b>432</b>	<b>105,772</b>		



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## GLOSSARY

### EBITDA and EBITDAR

EBITDA (Earnings Before Interest expense, Taxes and Depreciation and Amortization): Earnings before interest, taxes, depreciation and amortization. Its usefulness is to provide an estimate of the net cash flow from operating activities.

EBITDAR (Earnings Before Interest, Tax, Depreciation, Amortization, and Rent): Earnings before interest, taxes, depreciation, amortization and hotel rent. Its usefulness lies in allowing comparability between the hotel business units operated by the Group, regardless of the structure through which the operating rights have been acquired (ownership or rental).

### EBITDA and EBITDAR ex capital gains margins

EBITDA and EBITDAR excluding capital gains: The purpose of this indicator is to provide a measure of the Company's operating results that does not include certain results of the real estate segment, mainly related to changes in the fair value of real estate investments and asset turnover. For the calculation of EBITDA and EBITDAR excluding capital gains, both revenues and expenses related to these activities are excluded, resulting in Income excluding capital gains, a measure used for the calculation of margins excluding capital gains.

### EBITDA and EBITDAR margins excluding capital gains

The EBITDAR margin is obtained dividing EBITDAR by total revenues, excluding any capital gains that may have been generated by asset sales at the revenue level.

On the other hand, the EBITDA margin excluding capital gains is obtained dividing EBITDA excluding capital gains by total revenues, excluding any capital gains that may have been generated at the revenue level from asset sales.

### Net Debt

Net Debt, presented herein, is a financial measure that the Company uses to evaluate its financial leverage. Net Debt is calculated as long-term debt, including current maturities, plus short-term debt; reduced by cash and cash equivalents. Net Debt may not be comparable to a similarly titled measure of other companies.

### Net Debt to EBITDA Ratio

Net debt to EBITDA ratio, presented herein, is a financial measure and is included as it is frequently used by securities analysts, investors and other interested parties to compare the financial condition of companies. Net Debt to EBITDA ratio may not be comparable to a similarly titled measure of other companies.

### Occupancy

Occupancy represents the total number of room nights sold divided by the total number of room nights available at a hotel or group of hotels for a given period. It measures the utilization of the hotels' available capacity. Management uses occupancy to gauge demand at a specific hotel or group of hotels in a given period. Occupancy levels also help management determine achievable average daily rate levels as demand for hotel rooms increases or decreases.

### Average Room Rate (ARR)

ARR represents hotel room revenue divided by total number of room nights sold for a given period. It measures average room price attained by a hotel, and ARR trends provide useful information concerning the pricing environment and the nature of the customer base of a hotel or group of hotels. ARR is a commonly used performance measure in the industry, and management uses ARR to assess pricing levels that the Company is able to generate by type of customer, as changes in rates have a different effect on overall revenues and incremental profitability than changes in occupancy, as described above.

### Revenue per Available Room (RevPAR)

RevPAR is calculated by dividing hotel room revenue by total number of room nights available to guests for a given period. Management considers RevPAR to be a meaningful indicator of the Company's performance as it provides a metric correlated to two primary and key drivers of operations at a hotel or group of hotels: occupancy and ARR. RevPAR is also a useful indicator in measuring performance over comparable periods for comparable hotels.

### Flow Through

Flow Through is a financial measure calculated by dividing EBITDA changes by Revenues changes for a given period. Flow Through is an indicator related with margins and indicates, in percentage, the portion of the increase in income flows to EBITDA.

Palma de Mallorca, 8 May 2025

Meliá Hotels International: Information Regarding the General Shareholders' Meeting and Presentation of Q1 2025 Results

## Meliá presented a positive assessment of its results and its 2022-2024 strategic plan at the General Shareholders' Meeting, highlighting its ability to accelerate growth and strengthen its operational and financial position with a more modern and competitive hotel portfolio

### General Shareholders' Meeting - Resolutions Adopted:

Meliá Hotels International held its General Shareholders' Meeting today, just hours before presenting its Q1 2025 results to the market. The meeting was held on first call, with a quorum of over 80%, and all proposals submitted to a vote received broad shareholder support. These included the approval of the Annual Accounts of Meliá Hotels International S.A. and its Consolidated Group for the 2024 financial year, as well as the Non-Financial Information Statement (NFIS) for the same period.

Shareholders also approved the Board of Directors' management of the Company in 2024, and the allocation of the 2024 net profit of €47,169,096 to offset negative results from previous years. Additionally, they approved the distribution of a dividend charged to voluntary reserves, amounting to €0.1436 gross per share—totalling €31,644,450—which will be paid on 9 July 2025.

With regard to appointments, the Meeting approved the re-election of Ms. Carina Szpilka Lázaro as Independent Director; the ratification and re-election of Ms. María Mercedes Escarrer Jaume as Proprietary External Director; and the ratification and re-election of Mr. Cristobal Valdés Guinea as Independent External Director.

Finally, among other resolutions, shareholders approved a long-term incentive plan (2025-2027) for the Executive Director, senior management, and other professionals within the Company and its Group, linked—among other metrics—to the Company's share price.

### Key Messages from the 2024 Financial Year:

#### a) 2024 Results and Fulfilment of Commitments:

At the first General Shareholders' Meeting held after the passing of the Company's Founder and Chairman, Gabriel Escarrer Juliá, Meliá's shareholders and employees paid tribute to his legacy. The Chairman and CEO, Gabriel Escarrer Jaume, reflected on the achievements of the year and highlighted the Company's fulfilment of the commitments made to shareholders at the previous AGM.

Meliá achieved its goal of double-digit growth in RevPAR (Revenue per Available Room), posting an increase of +10.7%, nearly double the industry average.

- Revenue excluding capital gains grew by +4.4% to €2,013 million, with a gradual moderation in the growth rate.
- The Company exceeded its EBITDA target, reaching €533.6 million, compared to the €525 million initially committed.
- Net financial debt was reduced by nearly one-third (-€391 million), driven by €100 million in net cash generation and two asset rotation transactions generating net proceeds of approximately €300 million.
- Progress in distribution and marketing continued, with direct channels melia.com and MeliaPro.com growing by 19% and 21% respectively, now accounting for 50% of total centralized sales.

- The Company met its target of restoring its pre-pandemic EBITDA margin, reaching 26.5% (+129 basis points), while also improving its Net Promoter Score (NPS), which stood at an excellent 59–six points higher than the previous year and above the industry average.
- In terms of digitalisation, advances in direct distribution through melia.com and the Meliá App, together with the MeliaRewards loyalty programme, enhanced personalisation and customer revenue optimization. Digital solutions applied to management processes boosted the Group's efficiency and effectiveness. Meliá was also named Spain's top company in social and environmental innovation, according to the Spanish Innovation Index.
- On the sustainability front, Meliá once again ranked among the world's most sustainable hotel companies, taking first place in Europe and third globally in S&P Global's prestigious Sustainability Yearbook, and was certified as a Top Employer in 10 countries covering 95% of its workforce.
- The Company redistributed a total of €3,363 million across its stakeholder network, including €1,389 million to suppliers, €689.7 million to employees, and over €300 million in taxes contributed to public administrations.
- Meliá's share price rose by +23.57% in 2024, outperforming the IBEX 35 (+14.78%) and the Stoxx Europe 600 Travel & Leisure Index (+14.36%).
- The approved dividend distribution of €31.64 million represents 22.5% of net attributable profit, with a dividend yield of 2.24%, exceeding the sector average.

**b) Expansion and luxury & repositioning strategy:**

- Meliá continued its qualitative growth strategy, signing 34 new hotels in 2024 with more than 5,000 rooms and opening 19 hotels with 3,000 rooms, all under asset-light models.
- Growth remained focused on emerging markets such as Albania, Malta, and Saudi Arabia, as well as on more consolidated destinations like Thailand and Vietnam in Southeast Asia, and Mexico and the Dominican Republic in the Caribbean.
- The asset repositioning strategy progressed, with over 40 hotels upgraded in the past two years, representing a total investment of €400 million in collaboration with partners. These improvements had a strong impact on pricing, with average rates increasing by approximately 70% in resort hotels and 40% in urban properties compared to 2019 levels.
- The Company continued strengthening its position in the luxury and premium segments, with 64% of its operating hotels now under Premium and Luxury brands, and 78% of hotels in the current pipeline (signed and soon-to-open properties) falling into these categories.
- Meliá's most innovative brands gained strong market traction, including Inside by Meliá with 56 hotels open or in development, The Meliá Collection with 24 properties, and Paradisus by Meliá, which—following its successful launch in the Canary Islands—will debut in Bali this year through the transformation of the current Meliá Bali.
- As a result of these efforts in brand development, quality, and repositioning, the value of Meliá's owned property portfolio increased to €5,285 million, reflecting a +13.88% gain compared to 2022.

**c) Finally, Gabriel Escarrer also highlighted the three strategic areas where Meliá has demonstrated its greatest strengths between 2022 and 2024:**

- Product, with a significantly improved and refreshed hotel portfolio, reflected in a 14% increase in the owned asset values.
- Solvency, supported by strict financial discipline, which enabled the Group to strengthen its balance sheet and achieve a healthy leverage ratio—crucial for maintaining flexibility to support future growth.
- Future-focused strategy, centred on key drivers such as powerful and differentiated brands, a growing presence in the luxury and premium segments, advanced digitalisation, a highly committed and talented team, and recognised leadership in sustainability and corporate reputation within the sector.

d) In addition, the Chairman of Meliá outlined what he referred to as the Group's "levers of future competitiveness," which are guiding its efforts to build a more profitable and resilient business:

- A more agile, diversified, and asset-right business model that enhances growth potential and drives margin improvement.
- A strengthened revenue structure, with higher-quality RevPAR, supported by a stronger focus on value-added segments and experiences, all amplified by the Company's personalisation strategy across its direct channels.
- A strategic expansion model designed to drive revenue growth and unlock efficiencies of scale.

First quarter 2025 results

**Meliá reported revenues of €444,5 Mn in the first quarter, and, although the Easter holiday period did not impact first-quarter results, it achieved a 6.5% increase in RevPAR and anticipates another positive year, with improvements in both average rates and occupancy across all regions**

- The Company reported positive performance across all regions, except for Cuba, compared to the same period in 2024, despite the absence of the Easter holiday impact in the first quarter.
- Consolidated net profit reached €10.5 million, reflecting a 93% increase over the same quarter in 2024.
- Easter Week in Spain performed exceptionally well, setting the stage for a strong second quarter.
- Bookings for the year ahead remain higher than at the same point in 2024, with expectations of growth in the key markets where Meliá operates.

**Main highlights of the first quarter**

**Business performance**

- Consolidated revenues reached €444.5 million (+1%) compared to 2024, despite the 'calendar effect' of Easter, which fell in Q2 this year.
- Average Revenue per Available Room (RevPAR) reached €77.5, representing a 6.5% increase over 2024.
- EBITDA excluding capital gains for Q1 amounted to €91 million.
- The successful 'Wonder Week' campaign generated 5% more revenue, pointing to a positive season ahead compared to last year.
- Performance showed strong, consistent growth across all segments.
- The Group's direct channels accounted for 45.9% of total centralized sales for the quarter, with additional positive results in Travel Agencies, Tour Operators, and Online Travel Agencies (OTAs).

**Financial results**

- The reduction in debt compared to the same period in 2024, coupled with improved financial conditions, lowered financing costs by €9.7 million and improved the financial result by 29.7%.
- The Company continues to maintain a commitment to stable leverage levels, ensuring flexibility to seize growth and hotel portfolio repositioning opportunities, which the Group remains open to.

**Qualitative expansion**

- So far, Meliá has signed 12 new hotels (2,012 rooms) in the Mediterranean "holiday hub," strengthening its presence in destinations like Sardinia, consolidating its position in markets such as Albania and Malta, and accelerating growth in the Caribbean and Southeast Asia.
- The years 2025 and 2026 will see a significant expansion of brands such as ME by Meliá, with new openings in Lisbon, Málaga, and Malta, among others, as well as The Meliá Collection (with 11 hotels in the pipeline) and Inside by Meliá, which has 8 hotels in development.

## Outlook 2025

- A strong second quarter is anticipated for urban hotels across Europe, following a successful 'Wonder Week' campaign.
- In Asia, the recovery of the Chinese market towards Southeast Asia is expected to drive growth, with very positive forecasts for Thailand and Indonesia.
- The Company is targeting the signing of at least 30 hotels (around 4,500 rooms) and the opening of at least 25 hotels (approximately 4,500 rooms) in 2025, averaging one opening every two weeks.
- In a global environment that remains favorable with no signs of slowdown, the outlook for the second quarter continues to be positive, following the strong momentum generated by Easter across all segments.
- Bookings for the year are already above the same date in 2024, with expected growth in the main markets where Meliá operates.
- The forecast to increase RevPAR by mid-single digits remains intact, with a balanced contribution from both occupancy and rate growth.

### Gabriel Escarrer Jaume, Chairman & CEO of Meliá Hotels International:

*"The first quarter of the year has ended on a positive note, with improved revenues despite the calendar effect—Easter in 2025 fell in April—and the comparison with 2024, a leap year, which had an additional day of revenue generation. This resilience underscores the strength of the sector, which continues to experience steady demand growth at the levels seen in 2024, both in urban and holiday segments, and highlights the effectiveness of the Group's commercial strategy. The outlook for the period has been met across various markets, with particularly strong performance in the Canary Islands and the Spanish mainland coasts, where we were able to open hotels with 100% of rooms available during the Easter holidays.*

*Following the success of the 'Wonder Week' promotional campaign in March, and the exceptional performance of Easter in Spain—despite challenging weather conditions in many destinations—the Company is already anticipating a positive second quarter. Bookings for the year ahead remain ahead of 2024, with growth expected in key markets. The outlook for the coming months also looks promising for Meliá's expansion.*

*Over the last three years, we have strengthened our balance sheet through strict financial discipline and our asset-right strategy, which prioritizes growth while enhancing the quality and value of our portfolio. In the first months of 2025, we have continued this strategy, focusing on maximising total revenue per available room (TrevPAR), and significantly accelerating our expansion. This aligns with our roadmap for the coming years under the slogan 'Driving Growth, Delivering Value,' demonstrating our commitment to generating growth and delivering greater value to our shareholders and stakeholders.*

*To achieve this qualitative leap, we are leveraging competitive advantages such as a more managerial, diversified business model, an optimal balance of owned assets, and a revenue structure that is increasingly focused on our Premium and Luxury portfolio. The personalization of our offerings further strengthens our strategic and qualitative expansion model.*

*We have conveyed to our shareholders our confidence in the Group's performance and its ability to capitalize on the favorable economic conditions in the sector throughout 2025, advancing in quality, profitability, and size, while continuing to build resilience against growing market volatility—fueled by tariff tensions, which we hope will continue to ease as observed in recent days."*

**Palma de Mallorca, May 8, 2025.-** Meliá Hotels International presented its first-quarter results in a positive environment for the sector, after closing March with strong performance across all regions compared to the same period in 2024. This was achieved despite the absence of Easter in the quarter, as Easter fell in April this year, unlike in 2024. As anticipated at the beginning of the year, demand remains robust, progressively stabilizing its growth rates. The Company recorded a 6.5% increase in average revenue per room (RevPAR) for the quarter, with a balanced contribution between improved occupancy and higher average rates. Despite the 'calendar effect,' the Group's revenues rose by 1%, reaching €444.5 million.

Group EBITDA amounted to €91 million, while consolidated net profit was €10.5 million, marking a 93% increase. Financially, net debt excluding leases stood at €792 million at the end of March, an increase of €19.2 million compared to December. However, compared to the same period in 2024, the reduction in debt, along with improved financing conditions, resulted in a 29.7% improvement in the financial result for the first quarter.

Operationally, the start of 2025 presents a favorable outlook, with healthy normalization of both fares and occupancy levels, reflecting the resilience of our product and the effectiveness of our commercial strategy. In terms of expansion, the Company has signed 12 hotels with 2,012 rooms and completed 5 openings with 580 rooms in Pattaya (Thailand), Albania, Vietnam, and Argentina. With 365 operational hotels and 67 in the pipeline, the Group now totals 432 hotels with 105,198 rooms.

The Company continues to strengthen its corporate reputation, being included in Kantar's 'Top Most Valuable Spanish Brands,' leading the Spanish Innovation Index at Carlos III University, and being named Best Vacation Hotel Group in the World and Best Hotel Chain in the Caribbean by the Leisure Lifestyle Awards. Additionally, Meliá was recognized for Best Practices and Innovation in Compliance at the Expansión Awards and was once again named the Best Tourism Company to Work For, according to the Merco Talento index.

## Balance for the quarter and outlook by region:

### SPAIN:

Urban hotels had a positive start to the year, partly due to new additions to the portfolio and repositioned hotels. Madrid saw the strongest growth, driven by a combination of events and leisure demand, with notable rate improvements. Barcelona benefited from a very successful Mobile World Congress, along with a significant rate increase at Gran Meliá Torre Melina. Seville showed positive performance in the MICE segment and Tour Operation, despite the delay in Easter Week. Holiday hotels also had a solid start, with strong occupancy driven by the successful Black Friday campaign and growing demand for superior rooms. The UK and Spain led the booking volume.

For the summer outlook, the second quarter coincides with a positive Easter Week in Spain, showing a favorable trend that is expected to continue. RevPAR growth will primarily be driven by rate increases, supported by the quality and location of the Group's assets, product improvements, and repositioning in higher segments. The Balearic and Canary Islands are expected to stand out, benefiting from the resilience of traditional source markets and the growth of the US market. Urban hotels also have a positive outlook, with a strong season for events and conferences, particularly in Barcelona and Madrid.

Regarding Easter, the Company reports very positive results, with a 27% increase in revenues across Spain, a 12-point increase in occupancy, and a rise in ADR across nearly all markets.

## EMEA:

**Germany** began the year with a mixed performance: occupancy improved, but there was greater sensitivity to rates. The events and congresses segment performed solidly. However, political instability has affected individual customer segments, particularly OTAs (Online Travel Agencies) and direct channels. The German government's economic measures are expected to positively influence traveler movement. The improved performance in the corporate segment should offset the absence of major events like the European Championships, though the Champions League final at the end of May is expected to have a significant impact.

The **UK** had a positive quarter, with RevPAR improving by more than 8%, driven by the MICE and Corporate segments. London hotels led the way with double-digit RevPAR increases, while hotels in the north of the country had a more mixed performance. For the rest of the year, we expect to maintain solid growth in the country, with improved performance from hotels in the north and positive trends in both the Groups and individual travelers segments.

In **France**, the start of the year benefited from a boost in cultural demand linked to the reopening of Notre Dame, particularly benefiting the neighbouring Meliá Collection Maison Colbert hotel. Overall, the city maintained a positive performance, maintaining rates and increasing occupancy, and looking ahead to the second quarter a positive performance is expected from all hotels.

**Italy** recorded double-digit RevPAR growth, with Milan's Gran Meliá Palazzo Cordusio leading luxury demand in the city, and Rome's growth in the MICE and leisure segments, with the US as the key market in the country, followed by the UK, Italy and Spain. The trend for the coming months continues to be positive in Milan - in the luxury and leisure segment in general - and Rome, around the festivities linked to Holy Week and with demand driven by the movement of the faithful and national delegations around the sad death of the Pope.

## AMERICA:

**Mexico** has shown continuity compared to the first quarter of last year, with good occupancy and solid performance in the MICE segment. However, there was less strength in fares, although the Tour Operation segment performed well, surpassing the direct channel. Looking ahead to the second quarter, the Company is focusing on boosting the MICE segment, leveraging improved relations with the United States.

In the **Dominican Republic**, the first quarter saw strong conversion of short-term bookings, with growth driven by Canadian tour operators and emerging LATAM markets such as Argentina. For the second quarter, an increase in US demand is expected, driven by the positive reception of the ZEL Punta Cana hotel. Additionally, the commercial focus on European markets such as the UK and Spain is expected to continue to deliver good results.

In the **United States**, the first quarter closed with positive performance in both the leisure and corporate segments, supported by strong MICE performance. Successful campaigns, such as Black Friday, helped boost advance bookings and growth in the Tour Operation segment. Travelers from Canada and the domestic market performed particularly well, and there was a notable increase in Spanish and Latin American markets in New York. The second quarter is off to a strong start, thanks to the Easter holidays, with Orlando expected to see increased demand due to major sporting events, particularly the Club World Cup. In New York, a strong performance is anticipated in the MICE and direct customer segments, along with the college graduation season and higher demand from air crews.

## ASIA:

The start of the year for hotels in **China** has been mixed. While the VISA waiver for international travelers had a positive impact and there has been progressive improvement in international inbound markets, challenges persist in the domestic market, particularly in the corporate and local MICE segments. Looking ahead to the second quarter, China anticipates increased arrivals from both international and domestic customers, supported by the growing activity on online platforms.

However, trade tensions with the US have heightened uncertainty, impacting confidence in key segments such as Corporate and MICE.

In **Southeast Asia**, the forecast for a strong start to the year has been confirmed, with growing international short- and long-haul air capacity. **Vietnam** has performed solidly, benefiting from visitors of Chinese and European origin, thanks to the VISA waiver. Looking ahead to the second quarter, the outlook remains positive despite international volatility. Continued positive trends are expected, driven by more intra-regional activity, increased air connectivity, eased entry conditions, and a favorable calendar of events.

