

## TO THE *COMISIÓN NACIONAL DEL MERCADO DE VALORES*

In compliance with the provisions of article 227 of Law 6/2023, of March 17, on Securities Markets and Investment Services and its concordant provisions, Minor Hotels Europe & Americas, S.A. (hereinafter, “MHEA” or the “Company”) hereby notifies the following

### OTHER RELEVANT INFORMATION

The Board of Directors held today has approved, among others, the following agreements:

1. Draw up of the individual and consolidated Annual Accounts and the Management Report of the Company, and which includes the report on the Statement of Non-Financial Information and Sustainability Information, related to fiscal year 2024, that are submitted to the Stock Market Commission (CNMV), together with the Audit report.
2. Approval of the Annual Corporate Governance Report and the Annual Directors’ Remuneration Report of the Company related to fiscal year 2024, that are submitted to the CNMV.

The Company encloses Press Release, Results Presentations and Analyst’s Note, as well as dial-in numbers for the Results Conference Call.

Madrid, 13 February 2025

Carlos Ulecia Palacios  
General Counsel

PRESS RELEASE

# Minor Hotels Europe & Americas Reports Net Recurring Profits of EUR210 Million in 2024

**Revenues increased by 12% to EUR2.4 billion**

**ADR rose 5.6% over the year, reaching an average of EUR145 per night**

**Recurring EBITDA grew by 14%, reaching EUR680 million**

**Fourth-quarter revenue reached EUR639 million, up by 16%, with good performance across regions**

**The Group is cautiously optimistic about 2025**

**Madrid, 13 February 2025:** Minor Hotels Europe & Americas reported total revenue of EUR2.4 billion in 2024, marking a 12% increase compared to the EUR2.2 billion recorded in 2023. This solid growth underlines the effectiveness of the Group's corporate strategy, which focuses on portfolio optimisation, cost control, and operational efficiency.

The Average Daily Rate (ADR) continued its upward trend, closing 2024 with a 5.6% increase, from EUR138 per night in 2023 to EUR145 per night in 2024. Average occupancy for the year stood at 69.2%, up 1.2 percentage points from 2023, but still 0.8 percentage point below 2019 like for like levels. ADR and occupancy rates followed an upward trajectory across European markets and remained stable in Latin America.

## **Corporate Strategy Continues to Drive EBITDA and Profitability**

Minor Hotels Europe & Americas boosted its reported EBITDA by 14% in 2024, reaching EUR680 million. Excluding the impact of IFRS 16, recurring EBITDA stood at EUR407 million, up by 24.5% and with a 17% margin, two percentage points higher than in 2023 and on par with 2019, implying a 30% conversion ratio, explained by a strong ADR strategy and the Group's cost control measures

These strategic measures contributed to a 67% increase in recurring net profit, reaching EUR210 million. Total net profit came in at EUR212 million, up by 65% from the previous year. The Group expects a positive 2025, as the travel sector continues to expand, though it is cautious as growth rates may moderate following the strong performance of recent years.

MINOR HOTELS EUROPE & AMERICAS  
C/Santa Engracia 120, 7ª, 28003, Madrid, Spain



## Sustained Growth in the Fourth Quarter

Total revenue for Q4 2024 rose to EUR639 million, reflecting a 16% year-on-year increase. Growth remained robust across both Europe and Latin America, positively impacted by the Brazilian portfolio and Argentina's currency devaluation in December 2023. Between October and December 2024, average occupancy reached 70%, up 1.5 percentage points from Q4 2023, while ADR increased by 4% to EUR143 per night.

## Strengthened Balance Sheet and Strategic Debt Management

The company reduced its net financial debt by EUR20 million in 2024, bringing it down to EUR244 million by year-end. This was achieved despite a net initial payment of EUR158 million for Brazilian assets and an additional EUR154 million in ordinary CapEx., as the Company has prioritized repositioning and IT investments starting in 2024 to continue improving the existing portfolio during coming years. Liquidity at year-end stood at EUR533 million, including EUR220 million in cash.

On 1 October 2024, Moody's upgraded the Group's corporate rating from "B1" to "Ba3" with a stable outlook, due to ongoing robust performance, sustained improvement in key metrics, and ample liquidity. Fitch also raised its rating from "B" to "BB-" in 2024. With these upgrades, MHEA's corporate rating now stands one level above its 2019 rating.

## Broad-Based Regional Growth

All business units within the company recorded higher ADR and occupancy improved in all European countries. In Spain, occupancy reached 74% (+2 p.p.), while ADR grew by 10%. Italy, the Benelux, and Central Europe also saw single-digit ADR increases and occupancy gains from one to three percentage points. In Latin America, occupancy remained steady, while ADR is on a growth trajectory.

## About Minor Hotels

Minor Hotels is a global hospitality group operating over 560 hotels, resorts and residences in 58 countries, pursuing its vision of crafting a more passionate and interconnected world. As a hotel owner, operator and investor, Minor Hotels fulfils the needs and desires of today's global travellers through its diverse portfolio of eight hotel brands – Anantara, Avani, Elewana Collection, NH, NH Collection, nhow, Oaks and Tivoli – and a collection of related businesses. Minor Hotels is rapidly accelerating its global growth ambitions, aiming to add more than 280 hotels by the end of 2027.

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Minor Hotels is a proud member of the [Global Hotel Alliance \(GHA\)](#), the world's largest alliance of independent hotel brands, and participates in the [GHA DISCOVERY](#) loyalty programme.

For more information, please visit [minorhotels.com](http://minorhotels.com) and connect with Minor Hotels on [Facebook](#) and [LinkedIn](#).

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C/Santa Engracia 120, 7ª, 28003, Madrid, Spain



MINORHOTELS.COM



# 2024 RESULTS PRESENTATION

13<sup>th</sup> February 2025

# MINOR

HOTELS

## Europe & Americas



ANANTARA PALAIS HANSEN VIENNA HOTEL

**MINOR**  
HOTELS

  
**ANANTARA**  
HOTELS & RESORTS

**AVANI**  
Hotels & Resorts

*elewana*  
— COLLECTION —

 **OAKS**  
HOTELS • RESORTS • SUITES

**nh**  
HOTELS & RESORTS

  
**nh COLLECTION**  
HOTELS & RESORTS

**nhow**  
HOTELS & RESORTS

**TIVOLI**  
HOTELS & RESORTS



# Message from the CEO

*“Strong business dynamics together with high operating efficiency have allowed to post again in 2024 record-setting results. The solid pricing strategy coupled with the sustained demand are behind this consecutive historic year for the company.*

*In 2024 revenue amounted €2,427m compared to €2,163m in 2023 (+12%). The positive operating trend and business improvement have continued in 2024, allowing **ADR to grow by 6% in the year** contributing with 74% of the RevPAR growth while **occupancy stood at 69%** and continued approaching 2019 levels. With all this, **RevPAR reached €101 in 2024 representing an increase of +8% vs 2023 (€94).***

*In Q4, revenues amounted to €639m, an increase of +16% vs 2023 with an excellent performance in all regions and positively impacted by Brazil portfolio and Argentina devaluation in December 2023. **ADR reached €143 (+4% vs Q4 2023)** and **occupancy rate was 70% (+1.5 p.p.)**. Compared to Q4 2019, LFL occupancy is virtually flat and remark that in southern European countries LFL occupancy was 2 p.p. above 2019.*

*Revenue evolution and cost control to contain inflationary pressure allowed to report an **EBITDA of €680m, an increase of +14% and +€85m vs 2023**. Excluding IFRS 16 accounting impact, EBITDA reached €407m, an increase of €80m vs 2023 with a 17% margin (+2 p.p. higher margin vs 2023 and same level compared to 2019). **Net Recurring Profit in 2024 was €210m**, an increase of €84m vs 2023. **Total Net Profit amounted €212m, another record figure supported by strong demand and operating efficiency.***

***Net Financial Debt decreased to €244m**, a decline of €20m despite the Brazilian net first disbursement (€158m) and ordinary capex (€154m). **Liquidity continued strong with €533m** as of the end of the year, **being €220m cash and €313m available credit lines**. On October 1st, Moody’s upgraded to ‘Ba3’ from ‘B1’ the Corporate Rating with stable outlook due to ongoing robust performance, sustained improvement in the financial metrics and good liquidity. After the upgrade of both Rating Agencies during 2024, Corporate Rating of MHE&A stands +1 notch above that of 2019.*

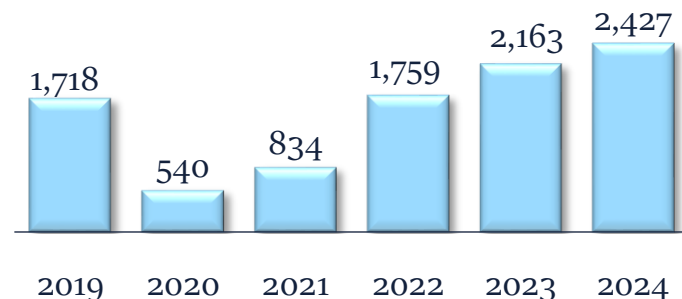
*After presenting a record set of results, **the Group foresees a favorable 2025** as the travel industry is expected to continue growing, **but with certain moderation of growth rates after the strong performance in recent years”.***

Gonzalo Aguilar

CEO, Minor Hotels Europe & Americas

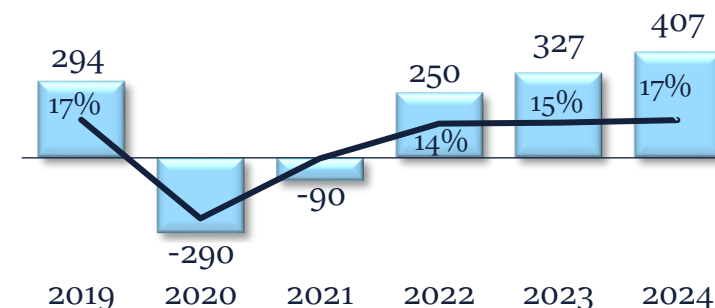
# Key Financial Indicators: 2019-2024

## REVENUES (€m)



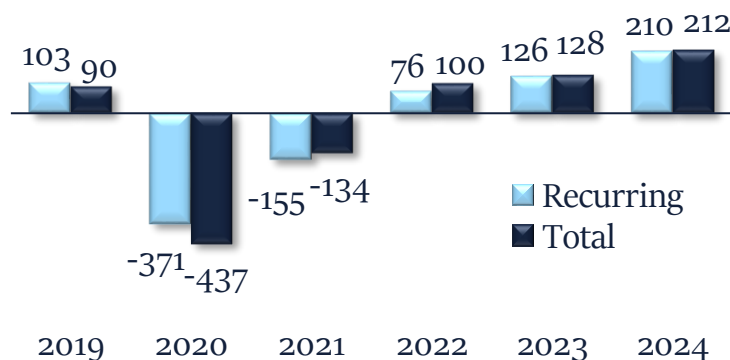
- Revenue reached €2,427m, an increase of +€264m or +12.2% vs 2023 due to strong demand with higher ADR and occupancy

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



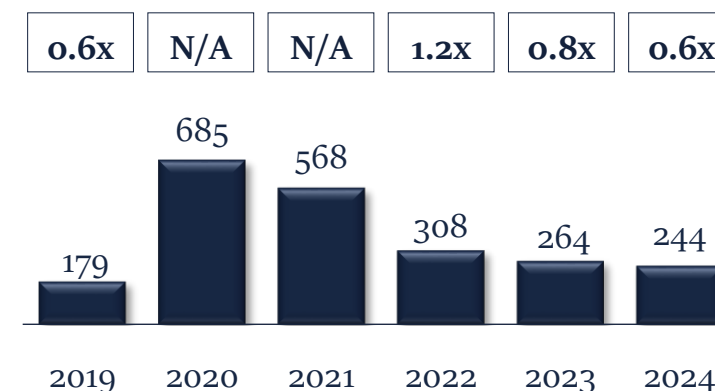
- EBITDA reached €407m, +€80m or +25% vs 2023
- Margin improved +2 p.p. vs 2023, reaching 2019 level, supported by ADR strategy (74% of RevPAR growth) and cost control

## NET PROFIT (€m)



- Recurring Net Profit grew +€84m in 2024 reaching €210m
- Total Net Profit reached €212m, an increase of +€84m vs 2023

## NET FINANCIAL DEBT (€m) / RECURRING EBITDA

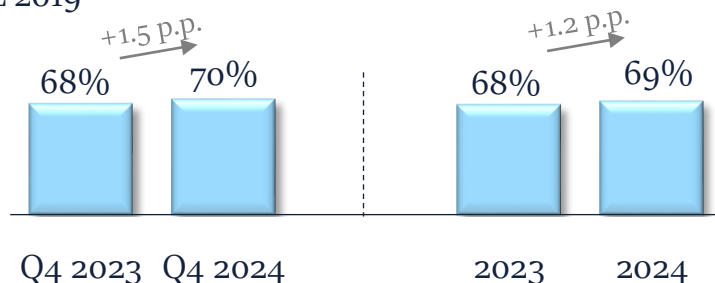


- Net financial debt decreased to €244m, a decline of €20m in 2024 despite the Brazilian net first disbursement (€158m) and ordinary capex (€154m)

# Solid trend throughout the year in all metrics

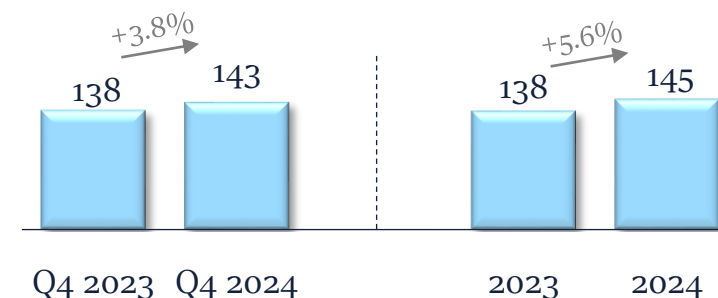
## OCCUPANCY (%)

- **Q4:** 69.9% (+1.5 p.p. vs Q4 2023). Compared to 2019, LFL occupancy is virtually flat (-0.4 p.p)
- **2024:** 69.2% in 2024 (+1.2 p.p. above 2023) but still 0.8 p.p. lower vs LFL 2019



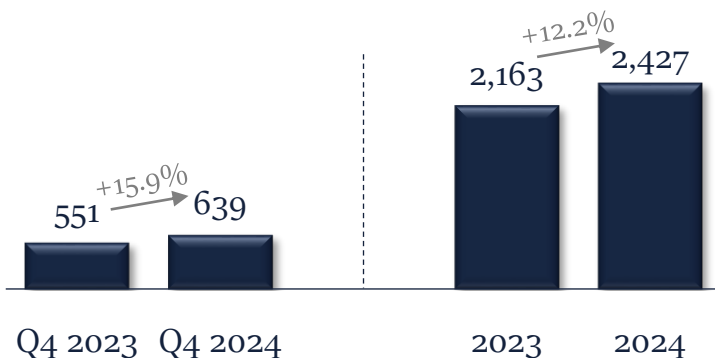
## ADR (€)

- **Q4:** €143 in the quarter, +3.8% vs Q4 2023 (€138)
- **2024:** €145 growing +5.6% vs 2023 (€138)



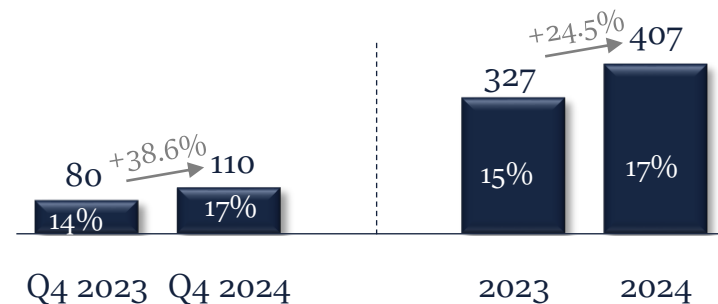
## REVENUES (€m)

- **Q4:** +€88m or +15.9% vs Q4 2023 reaching €639m. Brazil portfolio and Argentina devaluation in 2023 explain c.45% of the growth
- **2024:** €2,427m, an increase of +€264m or +12.2% vs 2023



## RECURRING EBITDA<sup>(1)</sup> (€m; EXCLUDING IFRS 16) AND % MARGIN

- **Q4:** cost discipline allowed to reach €110m, +€31m or 38.6% vs Q4 2023 with a flow through ratio of 35%
- **2024:** €407m, +€80m or +24.5% vs 2023 with a 2 p.p. higher margin and a flow through ratio of 30%

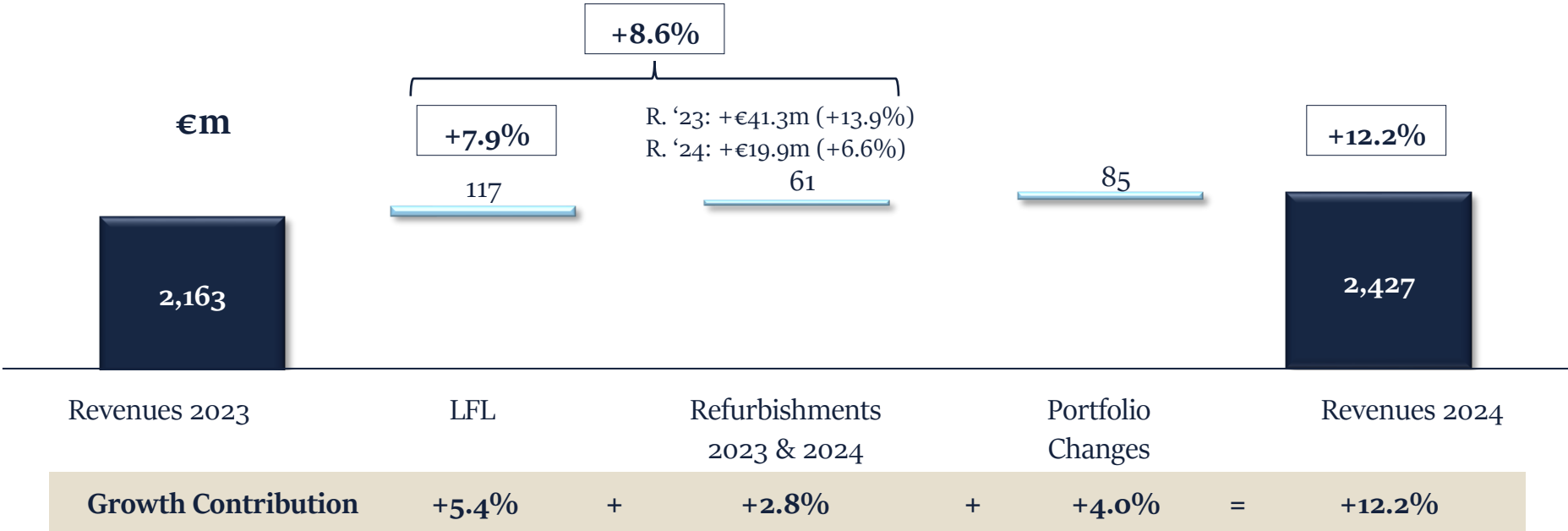




# Both leisure and business demand fueling revenue growth

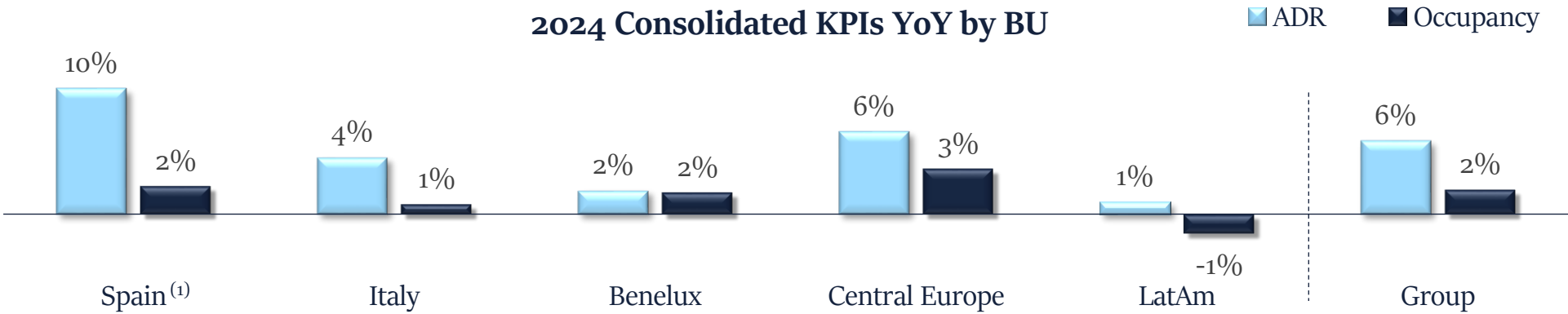
- ▶ **Total Revenue reached €2,427m** compared to €2,163m reported in 2023 implying growth of +€264m or +12.2%
  - › Revenue Like for Like (“LFL”): +7.9% or +€117m
    - ▶ Growth across all geographies, being more relevant in Spain (+€46m), Central Europe (+€25m) and LatAm (+€20m) compared to Benelux (+€12m) and Italy (+€9m)
  - › Perimeter changes contributed with +€85m: mainly from NHC Frankfurt Spin Tower, Anantara Plaza Nice, Tivoli Lagos, Anantara Vilamoura, NH Marina Portimao, Anantara Palais Hansen Vienna, NHC Helsinki Grand Hansa, Tivoli Ecoresort Praia do Forte and Tivoli Sao Paulo

Revenue Split	Var. 2024
Available Rooms	+1.5%
RevPAR	+7.5%
Room Revenue	+11.6%
Other Hotel Revenue	+14.1%
<b>Total Hotel Revenue</b>	<b>+12.2%</b>
Other Revenue*	+€1.1m
<b>Total Revenue</b>	<b>+12.2%</b>
* Capex Payroll Capitalization + Subsidies + Other	



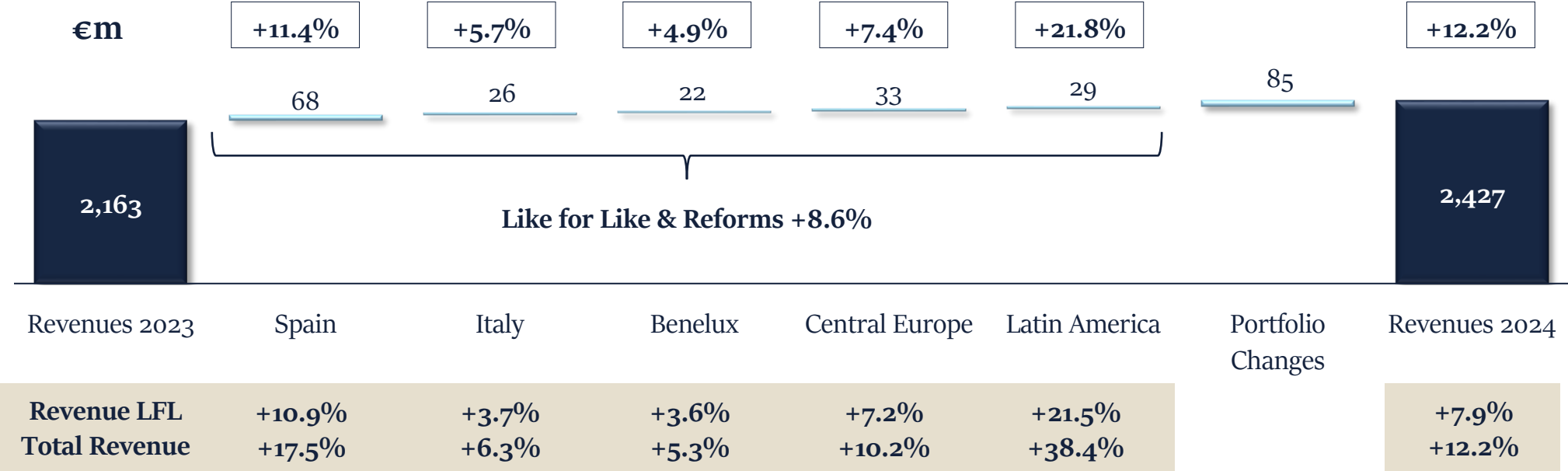
# RevPAR growth boosted by strong ADR and occupancy improvement

- ▶ **Consolidated RevPAR in 2024 grew +7.5% reaching €101 (€94 in 2023). On a LFL basis RevPAR grew by +6.2%**
  - › ADR: contributed with 74% of RevPAR growth reaching €145 in 2024, implying an increase of 6% vs 2023 (€138)
  - › Occupancy: reached 69% in 2024, +1.2 p.p. vs 68% in 2023. Compared to 2019, LFL occupancy is 0.8 p.p. lower
- ▶ **By region: ADR growth in all regions and occupancy improvement in all European countries**
  - › Spain: 74% occupancy rate in 2024 (+2 p.p. vs 2023) and ADR grew +10% reaching €151
  - › Italy: occupancy was 68% in 2024 (+1 p.p. vs 2023) and ADR expanded +4% up to €189
  - › Benelux: 67% occupancy rate in 2024 (+1 p.p. vs 2023) and ADR increased +2% reaching €158
  - › Central Europe: occupancy was 68% in 2024 (+2 p.p. vs 2023) and ADR increased +6% up to €123 (UEFA Euro 2024 impact in summer)
  - › LatAm: occupancy reached 66% in 2024 (-1 p.p. vs 2023, due to Argentina) and ADR grew +1% reaching €86



# Higher growth in Spain, Central Europe and LatAm

- ▶ **Spain:** LFL revenues increased by +11% compared to 2023. Very solid performance in all regions, being Madrid the city with the highest progress
- ▶ **Italy:** compared to 2023, LFL revenues increased by +4%. Healthy evolution both in key and secondary cities. Venice reported the highest growth
- ▶ **Benelux:** LFL revenues increased by +4% compared to 2023. Higher growth in conference centers hotels, secondary cities and Brussels compared to Amsterdam
- ▶ **Central Europe:** compared to 2023, LFL revenues increased by +7%. Strong evolution both in key and secondary cities (UEFA Euro 2024)
- ▶ **LatAm:** with real exchange rates LFL revenues in the region grew by +21% compared to 2023. Argentina contributed with c. 60% of the growth due to the devaluation impact in 2023. Strong performance of Colombia and Mexico



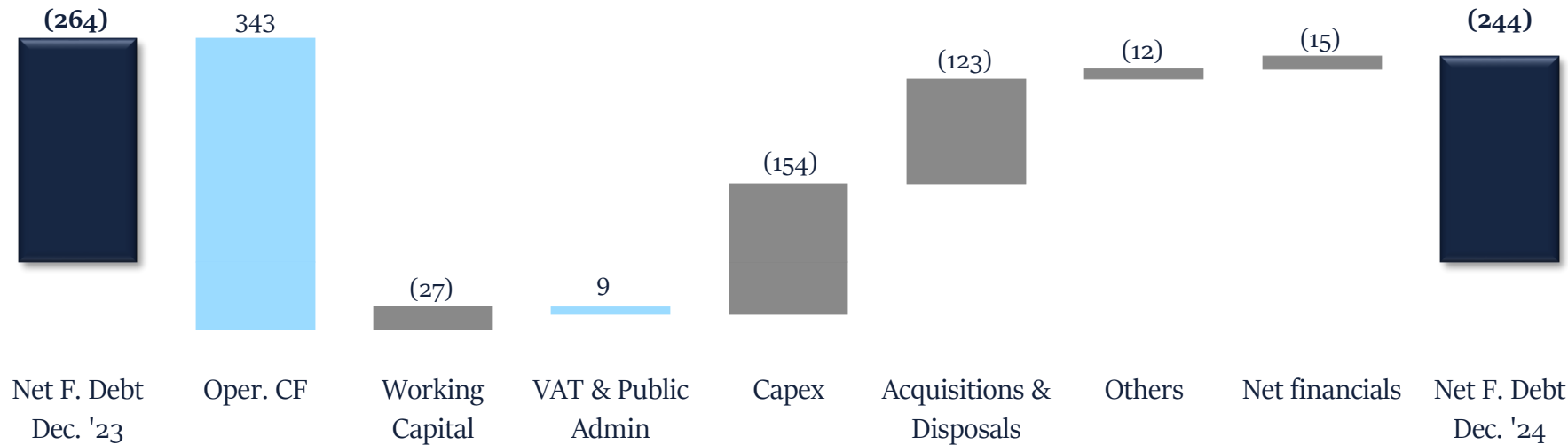
# Record results supported by strong demand and operating efficiency

€ million Reported Figures	2024 €m	2023 €m	VAR. Reported €m %	
<b>TOTAL REVENUES</b>	<b>2,427.4</b>	<b>2,163.4</b>	<b>263.9</b> <sup>1</sup>	<b>12.2%</b>
Staff Cost	(790.5)	(688.8)	(101.7)	14.8%
Operating expenses	(733.9)	(656.9)	(77.0)	11.7% <sup>2</sup>
<b>GROSS OPERATING PROFIT</b>	<b>903.0</b>	<b>817.8</b>	<b>85.2</b>	<b>10.4%</b>
Lease payments and property taxes	(222.6) <sup>3</sup>	(222.3)	(0.4)	0.2%
<b>RECURRING EBITDA</b>	<b>680.3</b> <sup>4</sup>	<b>595.5</b>	<b>84.8</b>	<b>14.2%</b>
Margin % of Revenues	28.0%	27.5%	-	0.5 p.p.
Depreciation	(112.5)	(106.2)	(6.3)	6.0%
Depreciation IFRS 16	(190.9)	(186.2)	(4.7)	2.5%
<b>EBIT</b>	<b>376.9</b>	<b>303.2</b>	<b>73.7</b>	<b>24.3%</b>
Net Interest expense	(26.7)	(21.3)	(5.4) <sup>5</sup>	25.1%
IFRS 16 Financial Expenses	(90.8)	(85.6)	(5.2)	6.0%
Income from minority equity interest	1.2	0.8	0.4	44.8%
<b>EBT</b>	<b>260.6</b>	<b>197.0</b>	<b>63.6</b>	<b>32.3%</b>
Corporate income tax	(44.7) <sup>6</sup>	(66.4)	21.8	-32.8%
<b>NET PROFIT BEFORE MINORITIES</b>	<b>215.9</b>	<b>130.6</b>	<b>85.3</b>	<b>65.3%</b>
Minorities interests	(6.1)	(4.7)	(1.3)	28.3%
<b>NET RECURRING PROFIT</b>	<b>209.9</b>	<b>125.9</b>	<b>84.0</b> <sup>7</sup>	<b>66.7%</b>
Non-Recurring EBITDA	8.3	5.0	3.3	-65.1%
Other Non-Recurring items	(6.3) <sup>8</sup>	(2.8)	(3.5)	127.1%
<b>NET PROFIT INCLUDING NON-RECURRING</b>	<b>211.8</b> <sup>9</sup>	<b>128.1</b>	<b>83.7</b>	<b>65.3%</b>

1. **Revenue** reached €2,427.4m, implying +€263.9m or +12.2% vs. 2023
2. **Payroll cost increased +14.8% and Operating expenses +11.7%** despite operating cost discipline to contain inflationary pressure, CLAs increases and €8m of subsidies from 2023. Additionally, perimeter changes contributed with 29% and 37% of the respective increase. GOP or EBITDAR reached €903m (+10% vs 2023)
3. **Reported lease payments and property taxes** grew by €0.4m as new entries are mostly offset by lower variable rents related to rent concessions during Covid period
4. **Reported EBITDA improved by +€84.8m reaching €680.3m.** Excluding IFRS 16, Recurring EBITDA reached €406.8m, an increase of +€80.1m or +24.5% supported by the ADR strategy and strict cost control reaching a 30% flow through ratio
5. **Net Interest Expense:** increased by €5.4m. Savings from lower gross financial debt (ICO Covid Loan and NY Loan fully repaid) are fully offset by exchange results currency impact (-€10.4m; c.60% from Brazil devaluation)
6. **Taxes:** Corporate Income Tax of -€44.7m, a decrease of €21.8m vs. 2023 mainly explained by the tax credits capitalization in Spain (+€14.7m) and variations in the geographical distribution of EBT
7. **Net Recurring Profit reached €209.9m,** implying an increase of +€84.0m compared to €125.9m in 2023
8. **Non-Recurring Items:** reached €2.0m mainly explained by the net compensation from the exit of 2 leased hotels and the disposals of non-core assets partially offset by goodwill impairment provision
9. **Total Net Profit amounted to €211.8m** compared to €128.1m in 2023



# Net financial debt decreased €20m in 2024 despite €158m Brazil disbursement and ordinary capex



Financial Position: 31 <sup>st</sup> December 2024
Gross Financial Debt: (€464m)
Cash: €220m
Net Financial Debt: (€244m) <sup>(1)</sup>
Operating Lease Liability (under IFRS16): (€2,001m)
Total Net Debt with Operating Leases: (€2,245m)

- ▶ **(+) Operating Cash Flow:** +€343.1m, including -€30.6m of credit card expenses and corporate income tax of -€62.9m
- ▶ **(-) Working Capital:** -€27.0m, mainly explained by the sustained reactivation of the B2B segment and shorter payment terms in F&B suppliers
- ▶ **(+) VAT & Public Admin.:** +€9.3m, explained by the positive phasing effect of VAT and other local taxes
- ▶ **(-) Capex payments:** -€154.1m paid in 2024

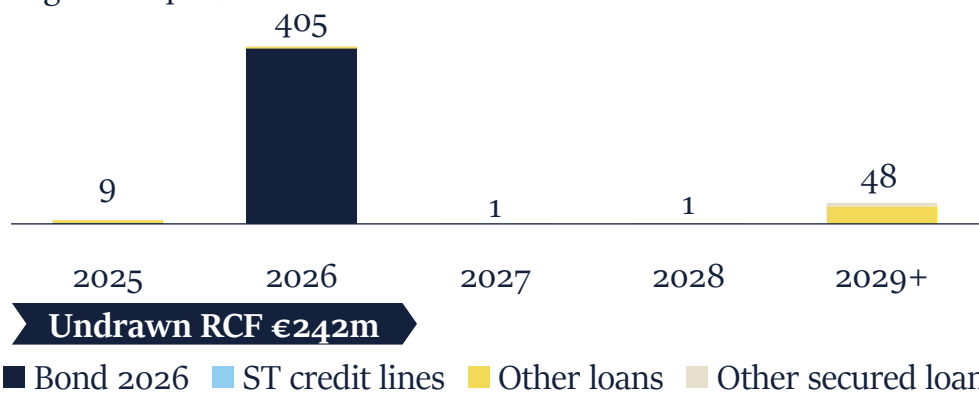
- ▶ **(-) Acquisitions & Disposals:** -€123.5m, mainly Brazil net disbursement €158m (80% of €212m Purchase Price minus consolidated cash €11.4m), partially offset by non-core asset disposals (€34.7m)
- ▶ **(-) Others:** -€12.1m, includes mainly accrued labor compensation items from previous years and legal payments
- ▶ **(-) Net Financials:** -€15.5m mainly from interest expenses (-€23.4m) and financial income from cash remuneration (+€9.2m)

<sup>(1)</sup> NFD excluding accounting adjustments for arrangement expenses €3.8m, accrued interest (€8.9m) and IFRS 9 adjustment (€0.0m). Including these accounting adjustments, the Adj. NFD would be (€249m) at 31<sup>st</sup> December 2024 and (€267m) at 31<sup>st</sup> December 2023

# Rating upgrade driven by deleverage and cash flow generation

## Debt Maturity Profile 31 December 2024: Gross debt (€464m)

Average tenor<sup>(1)</sup>: 1.6 years  
Average cost: 4.1%



### Liquidity as of 31<sup>st</sup> December 2024:

- ▶ Cash: €220m
- ▶ Available credit lines: €313m
  - › €242m RCF (fully available)
  - › €71m of bilateral credit lines

Available liquidity  
€533m

<sup>(1)</sup> Excludes subordinated debt (2028+)

## Rating

Rating	NH	2026 Bond	Outlook
Fitch	BB-	BB+	Stable
Moody's	Ba3	Ba2	Stable

### Fitch Ratings

- ▶ In April 2024, Fitch **upgraded to 'BB-' from 'B' the corporate rating with stable outlook**, implying a two-notch upgrade, reflecting the performance reported in 2023, strong deleveraging and cash flow generation
- ▶ The rating action also takes into account the business recovery momentum and the improvement in the consolidated credit profile of Minor International

### MOODY'S

- ▶ In October 2024, Moody's **upgraded to 'Ba3' from 'B1' with a stable outlook the corporate rating** due to the ongoing robust performance, sustained improvement in financial metrics and good liquidity
- ▶ MHEA has a significant pool of fully owned unencumbered assets which increases financial flexibility

# Annex

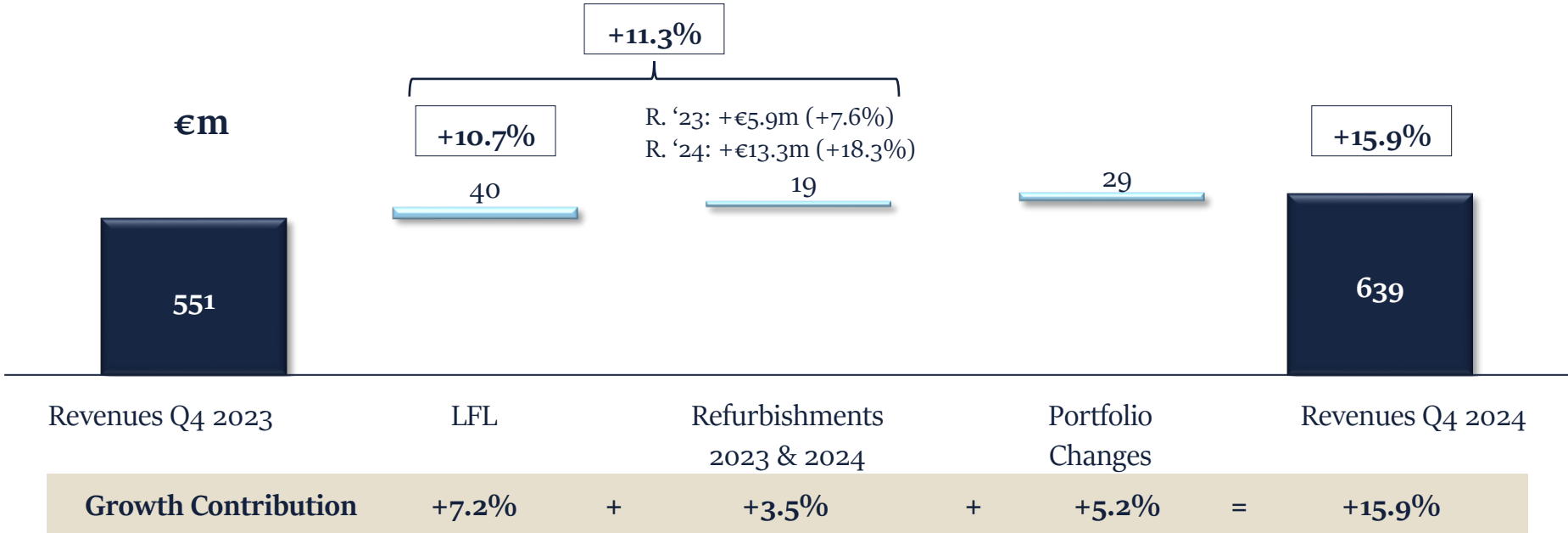
- ▶ Q4 Revenue
  - › Per Perimeter
  - › Per B.U.
- ▶ Q4 RevPAR
- ▶ Q4 P&L



# Solid trend continued in Q4 with strong demand

- ▶ **Total Revenue reached €639m** compared to €551m reported in Q4 2023 implying €88m or +15.9%. Brazil portfolio and Argentina devaluation in December 2023 explain c.45% of the growth in the quarter
  - › Revenue Like for Like (“LFL”): +10.7% or +€40m
    - ▶ Growth across all geographies, LatAm (+€17m, mainly Argentina devaluation impact in 2023), Spain (+€9m), Italy (+€5m), Central Europe (+€5m) and Benelux (+€4m)
  - › Perimeter changes contributed with +€29m: mainly from NHC Frankfurt Spin Tower, Anantara Plaza Nice, Tivoli Lagos, Anantara Vilamoura, NH Marina Portimao, Anantara Palais Hansen Vienna, NHC Helsinki Grand Hansa, Tivoli Ecoresort Praia do Forte and Tivoli Sao Paulo

Revenue Split	Var. Q4 2024
Available Rooms	+0.5%
RevPAR	+6.1%
Room Revenue	+14.4%
Other Hotel Revenue	+20.2%
<b>Total Hotel Revenue</b>	<b>+16.0%</b>
Other Revenue*	+€0.3m
<b>Total Revenue</b>	<b>+15.9%</b>
* Capex Payroll Capitalization + Subsidies + Other	





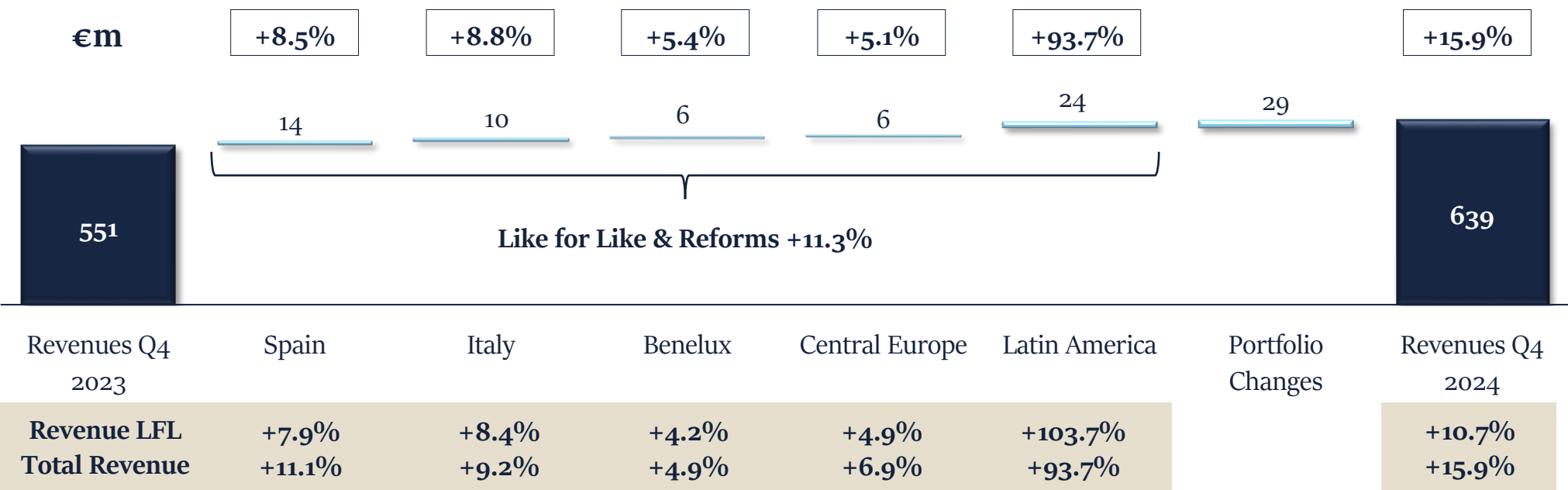
# Growth across all regions

- **Spain:** LFL revenues increased by +8% compared to Q4 2023. Strong evolution in Madrid and secondary cities

► **Italy:** compared to Q4 2023, LFL revenues grew by +8%. Strong growth across all cities highlighting Milan and Venice

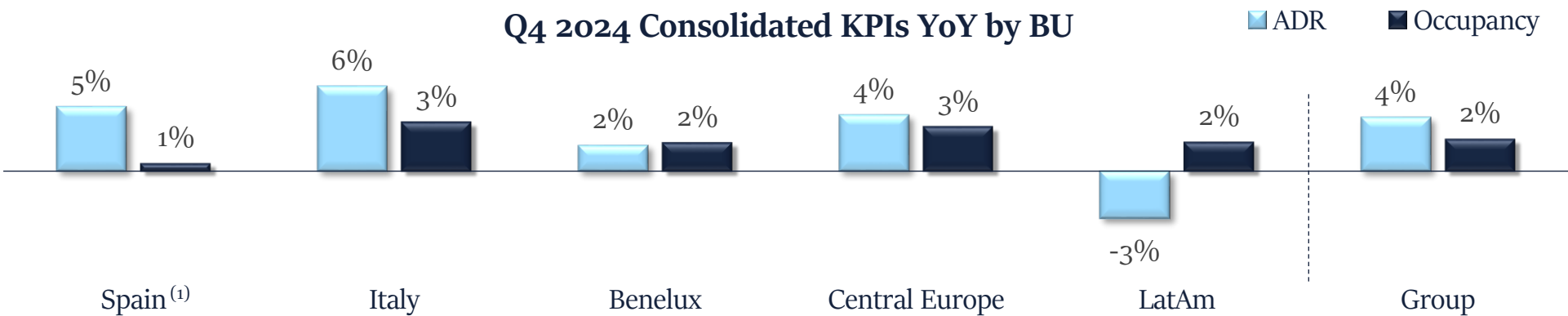
► **Benelux:** LFL revenues increased by +4% compared to Q4 2023. Better performance in conference centers hotels, secondary cities and Brussels compared to Amsterdam
- **Central Europe:** compared to Q3 2023, LFL revenues increased by +5%. Higher growth in Berlin, Hamburg and Munich compared to secondary cities

► **LatAm:** with real exchange rates LFL revenues in the region almost doubled compared to Q4 2023. c.90% of the growth is explained by the devaluation impact in Argentina in 2023. Good evolution of Colombia in the fourth quarter



# RevPAR growth boosted by ADR with occupancy approaching 2019

- ▶ **Consolidated RevPAR in Q4 grew +6.1% reaching €100 (€94 in Q4 2023). On a LFL basis RevPAR grew by +4.8%**
  - › ADR: contributed with 62% of RevPAR growth reaching €143 in Q4, implying an increase of 4% vs Q4 2023 (€138)
  - › Occupancy: reached 70% in Q4, +1.5 p.p. vs Q4 2023. Compared to Q4 2019, LFL occupancy is virtually flat (-0.4 p.p). Remark that in southern European countries LFL occupancy was 2 p.p. above 2019
- ▶ **By region: strong RevPAR growth in all European countries averaging +7%**
  - › Spain: 73% occupancy rate in Q4 (+0.4 p.p vs Q4 2023) and ADR grew +5% reaching €148
  - › Italy: occupancy was 68% in Q4 (+2 p.p. vs Q4 2023) and ADR expanded +6% up to €181
  - › Benelux: 67% occupancy rate in Q4 (+1 p.p. vs Q4 2023) and ADR increased +2% reaching €154
  - › Central Europe: occupancy was 70% in Q4 (+2 p.p. vs Q4 2023) and ADR increased +4% up to €124
  - › LatAm: occupancy reached 70% in Q4 (+1 p.p. vs Q4 2023) and ADR fell -3% (explained by Argentina) reaching €92



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

# EBITDA and Net Profit partially boosted by Brazil and tax credits capitalization

€ million Reported Figures	Q4 2024	Q4 2023	VAR. Reported	
	€m	€m	€m	%
<b>TOTAL REVENUES</b>	<b>638.5</b>	<b>551.0</b>	<b>87.5</b> <sup>1</sup>	<b>15.9%</b>
Staff Cost	(208.6)	(178.7)	(29.9)	16.7%
Operating expenses	(194.4)	(167.5)	(26.8)	16.0% <sup>2</sup>
<b>GROSS OPERATING PROFIT</b>	<b>235.6</b>	<b>204.8</b>	<b>30.8</b>	<b>15.0%</b>
Lease payments and property taxes	(53.3)	(56.8)	3.4 <sup>3</sup>	-6.1%
<b>RECURRING EBITDA</b>	<b>182.2</b> <sup>4</sup>	<b>148.0</b>	<b>34.2</b>	<b>23.1%</b>
Margin % of Revenues	28.5%	26.9%	-	1.7 p.p.
Depreciation	(28.8)	(26.6)	(2.2)	8.4%
Depreciation IFRS 16	(48.1)	(46.8)	(1.4)	2.9%
<b>EBIT</b>	<b>105.3</b>	<b>74.6</b>	<b>30.6</b>	<b>41.0%</b>
Net Interest expense	(11.1)	(5.3)	(5.8) <sup>5</sup>	109.7%
IFRS 16 Financial Expenses	(22.9)	(21.5)	(1.4)	6.7%
Income from minority equity interest	0.4	(0.0)	0.5	N/A
<b>EBT</b>	<b>71.7</b>	<b>47.8</b>	<b>23.9</b>	<b>49.9%</b>
Corporate income tax	(0.8) <sup>6</sup>	(13.4)	12.7	-94.3%
<b>NET PROFIT BEFORE MINORITIES</b>	<b>70.9</b>	<b>34.4</b>	<b>36.5</b>	<b>106.2%</b>
Minorities interests	(2.1)	(1.5)	(0.6)	39.4%
<b>NET RECURRING PROFIT</b>	<b>68.8</b> <sup>7</sup>	<b>32.9</b>	<b>35.9</b>	<b>109.4%</b>
Non-Recurring EBITDA	(2.1)	0.7	(2.8)	N/A
Other Non-Recurring items	(0.6)	(5.0)	4.5	-88.4%
<b>NET PROFIT INCLUDING NON-RECURRING</b>	<b>66.1</b>	<b>28.5</b>	<b>37.6</b> <sup>8</sup>	<b>131.9%</b>

- Revenue** reached €638.5m, implying +€87.5m or +15.9% vs. Q4 2023. Brazil portfolio and Argentina devaluation in December 2023 explain c.45% of the growth in the quarter
- Payroll cost increased +16.7% and Operating expenses +16.0%** despite operating cost discipline to contain inflationary pressure and CLAs increases. Additionally, perimeter changes contributed with 30% and 35% of the respective increase. GOP or EBITDAR reached €236m (+15% vs Q4 2023)
- Reported lease payments and property taxes** fell by €3.4m mainly explained by a one-off recovery of the 2021-2024 property tax of one hotel as new entries are offset by lower variable rents related to rent concessions during Covid period
- Reported EBITDA improved by +€34.2m reaching €182.2m.** Excluding IFRS 16, Recurring EBITDA reached €110.3m, an increase of +€30.7m or +38.6% due to a 35% conversion rate supported by the ADR strategy and strict cost control
- Net Interest Expense:** increased by €5.8m mainly explained by exchange results currency impact (-€7.3m)
- Taxes:** Corporate Income Tax of -€0.8m, a decrease of €12.7m vs. Q4 2023 mainly explained by the tax credits capitalization in Spain (+€14.7m)
- Net Recurring Profit reached €68.8m,** implying an increase of +€35.9m compared to €32.9m in Q4 2023
- Total Net Profit amounted to €66.1m** compared to €28.5m in Q4 2023

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# MINOR

## HOTELS



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## SALES AND RESULTS

### 2024

13<sup>th</sup> February 2025

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## Executive summary

**Strong business dynamics together with high operating efficiency have allowed to post again in 2024 record-setting results.** The solid pricing strategy coupled with the sustained demand are behind this consecutive historic year for the company.

**In 2024 revenue amounted €2,427m compared to €2,163m in 2023 (+12%).** The positive operating trend and business improvement have continued in 2024, allowing **ADR to grow by 6% in the year** contributing with 74% of the RevPAR growth while **occupancy stood at 69%** and continued approaching 2019 levels. With all this, **RevPAR reached €101 in 2024 representing an increase of +8% vs 2023 (€94).**

**In Q4, revenues amounted to €639m, an increase of +16% vs 2023** with an excellent performance in all regions and positively impacted by Brazil portfolio and Argentina devaluation in December 2023. **ADR reached €143 (+4% vs Q4 2023)** and **occupancy rate was 70% (+1.5 p.p.)**. Compared to Q4 2019, LFL occupancy is virtually flat and remark that in southern European countries LFL occupancy was 2 p.p. above 2019.

Revenue evolution and cost control to contain inflationary pressure allowed to report an **EBITDA of €680m, an increase of +14% and +€85m vs 2023**. Excluding IFRS 16 accounting impact, EBITDA reached €407m, an increase of +€80m vs 2023 with a 17% margin (+2 p.p. higher margin vs 2023 and same level compared to 2019). **Net Recurring Profit in 2024 was €210m**, an increase of +€84m vs 2023. **Total Net Profit amounted €212m, another record figure supported by strong demand and operating efficiency.**

**Net Financial Debt decreased to €244m**, a decline of €20m despite the Brazilian net first disbursement (€158m) and ordinary capex (€154m). **Liquidity continued strong with €533m** as of the end of the year, **being €220m cash and €313m available credit lines**. On October 1st, Moody's upgraded to 'Ba3' from 'B1' the Corporate Rating with stable outlook due to ongoing robust performance, sustained improvement in the financial metrics and good liquidity. After the upgrade of both Rating Agencies during 2024, Corporate Rating of MHE&A stands +1 notch above that of 2019.

After presenting a record set of results, the **Group foresees a favourable 2025** as the travel industry is expected to continue growing, **but with certain moderation of growth rates after the strong performance in recent years.**

## 2024 Main Financial Aspects <sup>(1)</sup>

- **Revenue for the year grew by +€264m or +12% to €2,427m** compared with €2,163m reported in 2023.
  - **In the Like for Like perimeter ("LFL")**, excluding refurbishments and perimeter changes, **revenue grew +€117m or +8%:**
    - Growth across all geographies, being more relevant in Spain (+€46m), Central Europe (+€25m) and LatAm (+€20m) compared to Benelux (+€12m) and Italy (+€9m).
- **RevPAR in 2024 grew +7.5% to €101** (€94 in 2023), with LFL growth of +6.2%.
  - **ADR:** contributed with 74% of RevPAR growth reaching €145 in the year implying growth of +6% vs 2023 (€138) due to the ADR maximization strategy and the improvement in the portfolio.
  - **The occupancy level** was 69% in the year with growth of +1.2 p.p. vs 68% in 2023. Compared with 2019, occupancy in comparable terms was 0.8 p.p. lower.
- **Reported lease payments and property taxes** remained virtually flat, as new entries are offset by lower variable rents related to rent concessions during Covid period.

- **Reported EBITDA improved by +€85m or +14% in the year reaching €680m** (€596m in 2023).
  - Excluding IFRS 16, recurring EBITDA<sup>(2)</sup> reached €407m in the year, an improvement of +€80m or +25% compared to 2023, supported by the pricing strategy and cost control reaching a 30% flow through ratio.
- **Net Recurring Profit reached €210m in the year**, implying an improvement of +€84m or +67%, compared with €126m reported in 2023.
- **Total Net Profit improved by +€84m or +65% to €212m in 2024**, compared with €128m reported in 2023.
- **Financial position: Net Financial Debt was reduced to €244m**, a reduction of €20m despite the first net disbursement of Brazil (€158m) and ordinary capex (€154m). Available liquidity as of 31 December 2024 amounts to €533m, being €220m cash and €313m available credit lines.

## Main figures of Q4 2024 <sup>(1)</sup>

- **Revenues in the fourth quarter amounted to €639m** growing by +€88m or +16% vs the revenues reported in the fourth quarter of 2023. The incorporation of Brazil portfolio at the end of the third quarter and Argentina devaluation in December 2023 explain c.45% of the revenue growth in the quarter.
  - **In the Like for Like (“LFL”) perimeter (“LFL”),** excluding refurbishments and perimeter changes, **revenue grew +€40m or +11%:**
    - Growth across all geographies, LatAm (+€17m, mainly Argentina devaluation impact in 2023), Spain (+€9m), Italy (+€5m), Central Europe (+€5m) and Benelux (+€4m).
- **Consolidated RevPAR in the fourth quarter grew by +6.1% reaching €100** (€94 in Q4 2023). **LFL RevPAR was +4.8% higher than in 2023.**
  - **ADR:** contributed with 62% of RevPAR growth reaching €143 in Q4 implying an increase of +4% vs Q4 2023 (€138).
  - **The occupancy level** reached 70% in the fourth quarter, +1.5 p.p. vs Q4 2023. Compared with 2019 LFL occupancy was virtually flat (-0.4 p.p.). Remark that in southern Europe LFL occupancy was +2 p.p. above 2019.
- **Reported EBITDA improved by +€34m or +23% in the fourth quarter reaching €182m** (€148m in Q4 2023).
  - Excluding IFRS 16, recurring EBITDA<sup>(2)</sup> in the fourth quarter reached €110m, an improvement of +€31m or +39% compared with 2023, with a conversion ratio of 35% supported by the pricing strategy and cost control.
- **Net Recurring Profit reached €69m in the fourth quarter**, implying an improvement of +€36m vs €33m in Q4 2023.
- **Total Net Profit grew by +€38m to €66m in the fourth quarter**, compared with €29m reported in Q4 2023.

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

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



## 2024 RevPAR Evolution:

**Note:** The “Like for Like plus Refurbishments” (LFL&R) criteria includes hotels renovated in 2023 and 2024

## MINOR HOTELS EUROPE &amp; AMERICAS REVPAR 12M 2024/2023

	AVERAGE ROOMS		OCCUPANCY %			ADR			REVPAR		
	2024	2023	2024	2023	% Var	2024	2023	% Var	2024	2023	% Var
Spain & Others LFL & R	10,959	10,953	76.2%	73.4%	3.7%	147.1	136.3	7.9%	112.0	100.1	11.9%
B.U. Spain	12,181	11,535	74.5%	72.9%	2.1%	151.1	137.9	9.6%	112.6	100.6	11.9%
Italy LFL & R	7,608	7,639	69.2%	68.3%	1.3%	191.0	183.6	4.0%	132.2	125.4	5.4%
B.U. Italy	8,054	8,044	67.6%	67.1%	0.8%	189.1	181.2	4.3%	127.8	121.6	5.1%
Benelux LFL & R	8,739	8,739	67.7%	66.3%	2.1%	160.0	158.2	1.1%	108.2	104.9	3.2%
B.U. Benelux	9,208	9,217	67.3%	66.2%	1.6%	158.3	155.5	1.8%	106.5	102.9	3.5%
Central Europe LFL & R	12,542	12,542	69.3%	67.0%	3.4%	122.3	117.0	4.5%	84.8	78.4	8.1%
B.U. Central Europe	12,589	12,545	68.1%	65.8%	3.4%	123.4	116.1	6.3%	84.0	76.4	9.9%
Total Europe LFL & R	39,289	39,314	70.7%	68.9%	2.7%	151.8	145.1	4.6%	107.3	99.9	7.4%
Total Europe	42,315	41,623	69.7%	68.2%	2.2%	152.7	144.5	5.7%	106.4	98.5	8.1%
Latin America LFL & R	5,497	5,501	65.7%	66.6%	-1.5%	85.6	84.8	0.9%	56.2	56.5	-0.6%
B.U. Latin America	5,497	5,501	65.7%	66.6%	-1.5%	85.6	84.8	0.9%	56.2	56.5	-0.6%
Minor Hotels Europe & Americas LFL & R	44,786	44,815	70.1%	68.6%	2.2%	144.2	137.9	4.6%	101.1	94.6	6.8%
Total Minor Hotels Europe & Americas	47,812	47,124	69.2%	68.0%	1.8%	145.4	137.7	5.6%	100.7	93.6	7.5%

(1) Includes France and Portugal

- **RevPAR in 2024 grew +7.5% to €101 (€94 in 2023). LFL RevPAR was up +6.2% compared to 2023.**
- **ADR:** contributed with 74% of RevPAR growth reaching €145 in the year implying growth of +6% vs 2023 (€138) due to the ADR maximization strategy and the improvement in the portfolio.
- **The occupancy level** was 69% in the year and +1.2 p.p. vs 68% in 2023. Compared with 2019, occupancy in comparable terms was 0.8 p.p. lower.
- **LFL RevPAR growth by region:**
  - **Spain:** occupancy reached 74% in the year (+2 p.p. vs 2023) and ADR grew +10% reaching €151.
  - **Italy:** occupancy stood at 68% in 2024 (+1 p.p. vs 2023) and ADR increased +4% to €189.
  - **Benelux:** occupancy reached 67% in 2024 (+1 p.p. vs 2023) and ADR grew +2% reaching €158.
  - **Central Europe:** occupancy reached 68% in the year (+2 p.p. vs 2023) and ADR increased +6% to €123 (UEFA Euro 2024 impact in summer).
  - **LatAm:** occupancy stood at 66% in 2024 (-1 p.p. vs 2023, due to Argentina) and ADR grew +1% reaching €86.

## Q4 2024 RevPAR Evolution:

## MINOR HOTELS EUROPE &amp; AMERICAS REVPAR Q4 2024/2023

	AVERAGE ROOMS		OCCUPANCY %			ADR			REVPAR		
	2024	2023	2024	2023	% Var	2024	2023	% Var	2024	2023	% Var
Spain & Others LFL & R	10,956	10,963	75.1%	72.9%	3.1%	148.8	141.8	4.9%	111.8	103.4	8.2%
B.U. Spain	12,186	11,621	72.5%	72.1%	0.6%	147.9	141.5	4.5%	107.2	102.0	5.1%
Italy LFL & R	7,604	7,624	69.6%	67.3%	3.4%	183.5	172.8	6.2%	127.8	116.4	9.8%
B.U. Italy	8,068	8,058	67.6%	65.4%	3.4%	181.4	171.2	5.9%	122.6	111.9	9.5%
Benelux LFL & R	8,739	8,739	68.0%	66.4%	2.5%	154.3	154.8	-0.3%	104.9	102.8	2.1%
B.U. Benelux	9,065	9,217	67.5%	66.2%	2.0%	154.4	151.6	1.8%	104.2	100.3	3.9%
Central Europe LFL & R	12,542	12,542	70.9%	69.5%	2.1%	121.9	119.2	2.2%	86.4	82.9	4.3%
B.U. Central Europe	12,476	12,648	70.2%	68.1%	3.1%	123.8	119.1	4.0%	86.9	81.1	7.2%
Total Europe LFL & R	39,282	39,309	71.2%	69.2%	2.9%	150.1	145.0	3.5%	106.8	100.3	6.5%
Total Europe	42,078	41,825	69.9%	68.3%	2.3%	150.1	143.8	4.4%	104.9	98.3	6.8%
Latin America LFL & R	5,497	5,498	70.0%	68.6%	2.0%	92.1	95.3	-3.3%	64.5	65.3	-1.4%
B.U. Latin America	5,497	5,498	70.0%	68.6%	2.0%	92.1	95.3	-3.3%	64.5	65.3	-1.4%
Minor Hotels Europe & Americas LFL & R	44,779	44,807	71.0%	69.1%	2.8%	143.0	138.9	3.0%	101.6	96.0	5.8%
Total Minor Hotels Europe & Americas	47,575	47,323	69.9%	68.4%	2.3%	143.4	138.2	3.8%	100.2	94.4	6.1%

- Consolidated RevPAR in the fourth quarter grew by +6.1% reaching €100 (€94 in Q4 2023). LFL RevPAR was 4.8% higher than in 2023.
- ADR: contributed with 62% of RevPAR growth reaching €143 in Q4 implying an increase of +4% vs Q4 2023 (€138).
- The occupancy level reached 70% in the fourth quarter, +1.5 p.p. vs Q4 2023. Compared with 2019 LFL occupancy was virtually flat (-0.4 p.p.). Remark that in southern Europe LFL occupancy was 2 p.p. above 2019.

## Evolution of Consolidated Ratios by quarter:

Consolidated Ratios	Occupancy					ADR					RevPAR				
	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Spain <sup>(1)</sup>	72.1%	68.0%	79.8%	77.8%	72.5%	141.5	122.0	166.8	163.8	147.9	102.0	82.9	133.1	127.4	107.2
Italy	65.4%	57.7%	74.8%	70.2%	67.6%	171.2	147.0	213.8	204.6	181.4	111.9	84.8	159.9	143.6	122.6
Benelux	66.2%	58.2%	72.5%	70.4%	67.5%	151.6	133.7	174.4	165.4	154.4	100.3	77.8	126.5	116.4	104.2
Central Europe	68.1%	60.1%	70.1%	72.0%	70.2%	119.1	108.5	134.8	124.5	123.8	81.1	65.2	94.5	89.7	86.9
TOTAL EUROPE	68.3%	61.5%	74.4%	73.1%	69.9%	143.8	125.6	169.3	161.1	150.1	98.3	77.2	125.9	117.7	104.9
Latin America real exc. rate	68.6%	64.8%	61.4%	66.4%	70.0%	95.3	86.1	86.3	77.6	92.1	65.3	55.8	53.0	51.5	64.5
MINOR HOTELS EUROPE & AMERICAS	68.4%	61.9%	72.9%	72.3%	69.9%	138.2	120.8	161.3	152.2	143.4	94.4	74.8	117.6	110.1	100.2

(1) Includes France and Portugal

## RECURRING HOTEL ACTIVITY \*

(€ million)	2024 Q4	2023 Q4	DIFF. 24/23	% DIFF.	2024 12M	2023 12M	DIFF. 24/23	% DIFF.
SPAIN <sup>(1)</sup>	174.3	160.6	13.7	8.5%	665.5	597.4	68.2	11.4%
ITALY	119.2	109.5	9.7	8.8%	478.9	452.9	26.0	5.7%
BENELUX	112.9	107.2	5.8	5.4%	467.4	445.4	22.0	4.9%
CENTRAL EUROPE	127.0	120.9	6.2	5.1%	478.3	445.3	33.1	7.4%
AMERICA	49.0	25.3	23.7	93.7%	163.5	134.2	29.3	21.8%
RECURRING REVENUES LFL&R	582.4	523.4	59.0	11.3%	2,253.6	2,075.2	178.5	8.6%
OPENINGS, CLOSINGS & OTHERS	56.1	27.6	28.5	103.4%	173.7	88.3	85.5	96.9%
RECURRING REVENUES	638.5	551.0	87.5	15.9%	2,427.4	2,163.4	263.9	12.2%
SPAIN <sup>(1)</sup>	105.0	95.9	9.1	9.4%	398.8	359.9	38.9	10.8%
ITALY	67.1	63.7	3.4	5.3%	262.6	251.5	11.1	4.4%
BENELUX	73.1	68.5	4.6	6.7%	299.6	274.4	25.2	9.2%
CENTRAL EUROPE	85.3	79.9	5.4	6.7%	323.2	299.7	23.5	7.9%
AMERICA	32.0	16.0	16.0	100.0%	115.1	93.0	22.1	23.8%
RECURRING OPEX LFL&R	362.5	324.1	38.4	11.9%	1,399.3	1,278.5	120.8	9.4%
OPENINGS, CLOSINGS & OTHERS	40.5	22.1	18.3	82.8%	125.1	67.2	58.0	86.3%
RECURRING OPERATING EXPENSES <sup>(2)</sup>	403.0	346.2	56.7	16.4%	1,524.4	1,345.6	178.8	13.3%
SPAIN <sup>(1)</sup>	69.3	64.6	4.7	7.2%	266.7	237.5	29.2	12.3%
ITALY	52.1	45.8	6.3	13.7%	216.3	201.5	14.9	7.4%
BENELUX	39.8	38.7	1.2	3.0%	167.8	170.9	(3.2)	(1.9%)
CENTRAL EUROPE	41.7	40.9	0.8	1.9%	155.1	145.6	9.5	6.5%
AMERICA	17.0	9.3	7.7	82.9%	48.4	41.2	7.2	17.4%
RECURRING GOP LFL&R	219.9	199.3	20.6	10.3%	854.3	796.7	57.6	7.2%
OPENINGS, CLOSINGS & OTHERS	15.6	5.4	10.2	187.3%	48.6	21.1	27.5	130.6%
RECURRING GOP	235.6	204.8	30.8	15.0%	903.0	817.8	85.2	10.4%
SPAIN <sup>(1)</sup>	33.8	36.1	(2.3)	(6.2%)	138.6	141.3	(2.7)	(1.9%)
ITALY	23.4	24.6	(1.3)	(5.1%)	93.6	95.6	(2.0)	(2.1%)
BENELUX	21.6	21.2	0.5	2.2%	90.6	92.9	(2.2)	(2.4%)
CENTRAL EUROPE	34.9	34.2	0.8	2.2%	134.2	131.5	2.7	2.1%
AMERICA	4.5	3.9	0.7	17.2%	15.4	15.5	(0.1)	(0.6%)
RECURRING LEASES & PT LFL&R	118.3	119.9	(1.6)	(1.3%)	472.4	476.7	(4.4)	(0.9%)
OPENINGS, CLOSINGS & OTHERS	7.0	5.3	1.7	31.5%	23.8	14.4	9.5	66.0%
RECURRING RENTS AND PROPERTY TAXES <sup>(3)</sup>	125.3	125.2	0.1	0.1%	496.2	491.1	5.1	1.0%
SPAIN <sup>(1)</sup>	35.5	28.5	6.9	24.2%	128.1	96.2	32.0	33.2%
ITALY	28.7	21.2	7.5	35.5%	122.7	105.8	16.9	16.0%
BENELUX	18.2	17.5	0.7	3.9%	77.1	78.1	(0.9)	(1.2%)
CENTRAL EUROPE	6.8	6.7	0.0	0.5%	21.0	14.1	6.8	48.2%
AMERICA	12.5	5.4	7.0	129.4%	33.0	25.7	7.3	28.3%
RECURRING EBITDA LFL&R	101.7	79.4	22.2	28.0%	382.0	319.9	62.0	19.4%
OPENINGS, CLOSINGS & OTHERS	8.6	0.1	8.5	8376.4%	24.8	6.7	18.1	268.3%
RECURRING EBITDA <sup>(3)</sup>	110.3	79.5	30.7	38.6%	406.8	326.7	80.1	24.5%

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

<sup>(1)</sup> France and Portugal hotels are included in the Business Unit of Spain

<sup>(2)</sup> For the allocation of central costs, the distribution criterion used is the LFL GOP level of each business unit

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

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

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

- Q4: Occupancy reached 73% (+0.4 p.p. vs Q4 2023) with ADR growing +5% to €148. As a result, revenues amounted to €174.3m, implying a growth of +€13.7m or +8.5% vs the same period of last year.
- 12M: RevPAR of €113 (+12%) with 74% occupancy (+2 p.p. vs 2023) and ADR of €151 (+10% vs 2023).
  - Revenue grew +€68.2m or +11.4% in the year due to the higher activity and price increases. Strong performance in all regions, highlighting Madrid (+€14.7m).
  - Operating expenses increased by +€38.9m or +10.8% partly explained by the increase in activity.
  - GOP improved by +€29.2m (+12.3%) to €266.7m and rents slightly decreased -€2.7m (-1.9%) due to the lower variable rents agreed for deferrals in 2020 and 2021.
  - With all this, EBITDA showed an improvement of +€32.0m (+33.2%) reaching €128.1m.

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

### Italy B.U.:

- Q4: Occupancy stood at 68% in the fourth quarter (+2 p.p. vs Q4 2023) and average price grew +6% to €181. Revenue amounted to €119.2m, implying growth of +€9.7m (+8.8%) vs Q4 2023.
- 12M: RevPAR of €128 (+5% vs 2023) with an occupancy rate of 68% (+1 p.p. vs 2023) and ADR of €189 (+4% vs 2023).
  - Revenue in 2024 increased by +€26.0m or +5.7% to €478.9m with a strong evolution both in key and secondary cities, with Venice standing out (+€2.0m).
  - Operating expenses increased +€11.1m (+4.4%).
  - GOP grew +€14.9m (+7.4%) to €216.3m and rents decreased by -€2.0m (-2.1%) due to the lower variable rents agreed for deferrals in 2020 and 2021.
  - EBITDA in the year increased by +€16.9m (+16.0%) to €122.7m.

### Benelux B.U.:

- Q4: Occupancy stood at 67% in the quarter (+1 p.p. vs 2023) and ADR grew +2% reaching €154. Thus, revenue grew vs the same quarter of 2023 by +€5.8m (+5.4%) reaching €112.9m.
- 12M: RevPAR of €106 (+3% vs 2023) with an occupancy level of 67% (+1 p.p. vs 2023) and ADR of €158 (+2% vs 2023).
  - Revenues increased by +€22.0m (+4.9%) to €467.4m in the year with higher growth in conference centers hotels (+€3.9m), Dutch secondary cities (+€3.8m) and Brussels (+€1.5m) compared to Amsterdam (-€1.0m).
  - Operating expenses grew by +€25.2m (+9.2%), partly due to the higher level of activity and by the payroll subsidies received in 2023 (€7.8m).
  - GOP fell -€3.2m (-1.9%) to €167.8m and rents decreased by -€2.2m (-2.4%) due to the lower variable rents agreed for deferrals in 2020 and 2021.
  - EBITDA in 2024 fell -€0.9m (-1.2%) to €77.1m, being this decline entirely explained by the subsidies received in 2023.

(\*) IFRS 16 accounting impact not included in business performance figures

**Central Europe B.U.:**

- Q4: Occupancy reached 70% in the quarter (+2 p.p. vs Q4 2023) and ADR grew +4% to €124. Revenue increased +€6.2m (+5.1%) vs the same period of 2023 reaching €127.0m.
- 12M: RevPAR of €84 (+10% vs 2023) in the year with a price of €123 (+6% vs 2023; UEFA Euro 2024 impact in summer) and an occupancy of 68% (+2 p.p. vs 2023).
  - Revenue reached €478.3m in the year with a growth of +€33.1m vs 2023, highlighting growth in key cities as Berlin (+€4.9m), Frankfurt (+€3.6m) and Munich (+€3.4m) and in secondary cities (+€5.8m).
  - Operating expenses increased +€23.5m (+7.9%) partly explained by the increase of activity.
  - GOP improved by +€9.5m (+6.5%) reaching €155.1m and rents grew by +€2.7m (+2.1%).
  - Thus, EBITDA in the year improved by +€6.8m (+48.2%) reaching €21.0m.

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

- Q4: Occupancy stood at 70% (+1 p.p. vs Q4 2023) and ADR fell by -3% (explained by Argentina) to €92. The increase in LFI&R revenues at real exchange rate is +€23.7m (+93.7%) compared to the fourth quarter of 2023 reaching €49.0m affected by the impact of the devaluation in Argentina in 2023.
- 12M: RevPAR stood at €56 in 2024 (-1% vs 2023), with an occupancy of 66% (-1 p.p. vs 2023 due to Argentina) while prices rose to €86 (+1% vs 2023). At real exchange rate revenue grew by +€29.3m (+21.8%) to €163.5m.
  - By regions, in Mexico revenue was up +€6.6m (+14.9%) in local currency. Including the evolution of the currency (-3%), at real exchange rate revenue increased by +€4.9m (+11.1%).
  - In Colombia and Chile, revenues increased by +€9.8m (+20.5%) in local currency. With a -10% currency evolution, at real exchange rate revenue increased by +€4.7m (+9.8%).
  - In Argentina, revenue rose by +€17.7m (+55.4%) including hyperinflation and currency depreciation.

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



## Consolidated Income Statement 2024

NH HOTEL GROUP P&L ACCOUNT				
(€ million)	12M 2024	12M 2023	Var. 12M	
	€ m.	€ m.	€ m.	%
<b>TOTAL REVENUES</b>	<b>2,427.4</b>	<b>2,163.4</b>	<b>263.9</b>	<b>12.2%</b>
Staff Cost	(790.5)	(688.8)	(101.7)	14.8%
Operating expenses	(733.9)	(656.9)	(77.0)	11.7%
<b>GROSS OPERATING PROFIT</b>	<b>903.0</b>	<b>817.8</b>	<b>85.2</b>	<b>10.4%</b>
Lease payments and property taxes	(222.6)	(222.3)	(0.4)	0.2%
<b>RECURRING EBITDA</b>	<b>680.3</b>	<b>595.5</b>	<b>84.8</b>	<b>14.2%</b>
Margin % of Revenues	28.0%	27.5%	-	0.5 p.p.
Depreciation	(112.5)	(106.2)	(6.3)	6.0%
Depreciation IFRS	(190.9)	(186.2)	(4.7)	2.5%
<b>EBIT</b>	<b>376.9</b>	<b>303.2</b>	<b>73.7</b>	<b>24.3%</b>
Net Interest expenses	(26.7)	(21.3)	(5.4)	25.1%
IFRS Financial expenses	(90.8)	(85.6)	(5.2)	6.0%
Income from minority equity interestss	1.2	0.8	0.4	44.8%
<b>EBT</b>	<b>260.6</b>	<b>197.0</b>	<b>63.6</b>	<b>32.3%</b>
Corporate income tax	(44.7)	(66.4)	21.8	(32.8%)
<b>NET PROFIT before minorities</b>	<b>215.9</b>	<b>130.6</b>	<b>85.3</b>	<b>65.3%</b>
Minority interests	(6.1)	(4.7)	(1.3)	28.3%
<b>NET RECURRING PROFIT</b>	<b>209.9</b>	<b>125.9</b>	<b>84.0</b>	<b>66.7%</b>
Non Recurring EBITDA <sup>(1)</sup>	8.3	5.0	3.3	(65.1%)
Other Non Recurring items <sup>(2)</sup>	(6.3)	(2.8)	(3.5)	127.1%
<b>NET PROFIT including Non-Recurring</b>	<b>211.8</b>	<b>128.1</b>	<b>83.7</b>	<b>65.3%</b>

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

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

2024 Comments <sup>(1)</sup>:

- **Revenue for the year grew by +€263.9m or +12.2% to €2,427.4m** compared with €2,163.4m reported in 2023.
  - **In the Like for Like perimeter (“LFL”)**, excluding refurbishments and perimeter changes, **revenue grew +€117.2m or +7.9%**:
    - Growth across all geographies, being more relevant in Spain (+€46m), Central Europe (+€25m) and LatAm (+€20m) compared to Benelux (+€12m) and Italy (+€9m).
  - Perimeter changes contributed with +€85m due to the contribution of the openings of the period mainly NHC Frankfurt Spin Tower, Anantara Plaza Nice, Tivoli Lagos, Anantara Vilamoura, NH Marina Portimao, Anantara Palais Hansen Vienna, NHC Helsinki Grand Hansa, Tivoli Ecoresort Praia do Forte and Tivoli Sao Paulo.
- **Cost evolution:**
  - Cost control despite higher occupancy level (+1.2 p.p.) and inflation of the period.
  - **Staff costs** increased by +14.8% (-€101.7m), partially explained by CLAs increases and €8m of subsidies received in 2023.
  - **Other operating expenses** grew by +11.7% (-€77.0m).

- **Revenue growth coupled with strong cost-containment efforts** allowed to report a **GOP of €903.0m** in the year (+€85.2m or +10.4%).
- Reported **lease payments and property taxes** remained virtually flat (+€0.4m or +0.2%), as new entries are offset by lower variable rents related to rent concessions during Covid period.
- **Reported EBITDA improved by +€84.8m or +14.2% in the year reaching €680.3m** (€595.5m in 2023).
  - Excluding IFRS 16, recurring EBITDA<sup>(2)</sup> reached €406.8m, an improvement of +€80.1m or +24.5% compared to 2023, supported by the pricing strategy and cost control reaching a 30% flow through ratio.
- **Depreciation:** increased +€6.3m mainly due to higher Capex investments.
- **Net Interest Expense:** increased by +€5.4m. Savings from lower gross financial debt (ICO Covid Loan and NY Loan fully repaid) do not offset the negative currency impact in exchange results (-€10.4m; c.60% from Brazil devaluation).
- **Corporate Income Tax of -€44.7m**, €21,8m lower than in 2023 mainly explained by the tax credits capitalization in Spain (+€14.7m) and variations in the geographical distribution of EBT.
- **Net Recurring Profit reached €209.9m in the year**, implying an improvement of +€84.0m or +66.7%, compared with €125.9m reported in 2023.
- **Non-Recurring items reached €2.0m** mainly explained by the net compensation from the exit of 2 leased hotels and the disposals of non-core assets partially offset by goodwill impairment provision.
- **Total Net Profit improved by +€83.7m or +65.3% to €211.8m in 2024**, compared with €128.1m reported in 2023.

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

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

## Consolidated Income Statement Q4 2024

NH HOTEL GROUP P&L ACCOUNT				
(€ million)	Q4 2024	Q4 2023	Var. Q4	
	€ m.	€ m.	€ m.	%
<b>TOTAL REVENUES</b>	<b>638.5</b>	<b>551.0</b>	<b>87.5</b>	<b>15.9%</b>
Staff Cost	(208.6)	(178.7)	(29.9)	16.7%
Operating expenses	(194.4)	(167.5)	(26.8)	16.0%
<b>GROSS OPERATING PROFIT</b>	<b>235.6</b>	<b>204.8</b>	<b>30.8</b>	<b>15.0%</b>
Lease payments and property taxes	(53.3)	(56.8)	3.4	(6.1%)
<b>RECURRING EBITDA</b>	<b>182.2</b>	<b>148.0</b>	<b>34.2</b>	<b>23.1%</b>
Margin % of Revenues	28.5%	26.9%	-	1.7 p.p.
Depreciation	(28.8)	(26.6)	(2.2)	8.4%
Depreciation IFRS	(48.1)	(46.8)	(1.4)	2.9%
<b>EBIT</b>	<b>105.3</b>	<b>74.6</b>	<b>30.6</b>	<b>41.0%</b>
Net Interest expenses	(11.1)	(5.3)	(5.8)	109.7%
IFRS Financial expenses	(22.9)	(21.5)	(1.4)	6.7%
Income from minority equity interestss	0.4	(0.0)	0.5	N/A
<b>EBT</b>	<b>71.7</b>	<b>47.8</b>	<b>23.9</b>	<b>49.9%</b>
Corporate income tax	(0.8)	(13.4)	12.7	(94.3%)
<b>NET PROFIT before minorities</b>	<b>70.9</b>	<b>34.4</b>	<b>36.5</b>	<b>106.2%</b>
Minority interests	(2.1)	(1.5)	(0.6)	39.4%
<b>NET RECURRING PROFIT</b>	<b>68.8</b>	<b>32.9</b>	<b>35.9</b>	<b>109.4%</b>
Non Recurring EBITDA <sup>(1)</sup>	(2.1)	0.7	(2.8)	N/A
Other Non Recurring items <sup>(2)</sup>	(0.6)	(5.0)	4.5	(88.4%)
<b>NET PROFIT including Non-Recurring</b>	<b>66.1</b>	<b>28.5</b>	<b>37.6</b>	<b>131.9%</b>

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

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

Q4 2024 Comments <sup>(1)</sup>:

- **Revenues in the fourth quarter amounted to €638.5m** growing by +€87.5m or +15.9% vs the revenues reported in the fourth quarter of 2023.
  - **In the Like for Like (“LFL”) perimeter (“LFL”),** excluding refurbishments and perimeter changes, **revenue grew +€39.8m or +10.7%:**
    - Growth across all geographies, LatAm (+€17m, mainly Argentina devaluation impact in 2023), Spain (+€9m), Italy (+€5m), Central Europe (+€5m) and Benelux (+€4m).
  - Perimeter changes contributed with +€29m due to the contribution of the openings of the period mainly NHC Frankfurt Spin Tower, Anantara Plaza Nice, Tivoli Lagos, Anantara Vilamoura, NH Marina Portimao, Anantara Palais Hansen Vienna, NHC Helsinki Grand Hansa, Tivoli Ecoresort Praia do Forte and Tivoli Sao Paulo.
- **Cost evolution:**
  - Cost control despite higher occupancy level (+1.5 p.p.), inflation and CLAs increases.
  - **Staff costs** increased by +16.7% (-€29.9m).
  - **Other operating expenses** grew by +16.0% (-€26.8m).

- **Revenue growth coupled with strong cost-containment efforts** allowed to report a **GOP of €235.6m** in the fourth quarter of the year (+€30.8m or +15.0% vs 2023).
- Reported **lease payments and property taxes** fell by €3.4m or -6.1%, explained by a one-off recovery of the 2021-2024 property tax of one hotel and new entries are offset by lower variable rents related to rent concessions during Covid period.
- **Reported EBITDA improved by +€34.2m or +23.1% in the fourth quarter reaching €182.2m** (€148.0m in Q4 2023).
  - Excluding IFRS 16, recurring EBITDA<sup>(2)</sup> in the fourth quarter reached €110.3m, an improvement of +€30.7m or +38.6% compared with 2023, with a conversion ratio of 35% supported by the pricing strategy and cost control.
- **Depreciation:** increased by +€2.2m mainly due to higher Capex investments.
- **Net Interest Expense:** increased by +€5.8m mainly explained by exchange results currency impact (-€7.3m).
- **Corporate Income Tax of -€0.8m**, €12.7m lower than in the fourth quarter of 2023 mainly explained by the tax credits capitalization in Spain (+€14.7m).
- **Net Recurring Profit reached €68.8m in the fourth quarter**, implying an improvement of +€35.9m vs €32.9m in Q4 2023.
- **Non-Recurring items reached -€2.7m** in the quarter explained by the disposal of non-core assets offset by goodwill impairment provision.
- **Total Net Profit grew by +€37.6m to €66.1m in the fourth quarter**, compared with €28.5m reported in Q4 2023.

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

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

### Financial Debt and Liquidity

As of 31/12/2024 Data in Euro million	Maximum Available	Availability	Drawn	Repayment schedule								
				2025	2026	2027	2028	2029	2030	2031	2032	Rest
<b>Senior Credit Facilities</b>												
Senior Secured Notes due 2026	400.0		400.0		400.0							
Senior Secured RCF due in 2026	242.0	242.0			-							
<b>Total debt secured by the same Collateral</b>	<b>642.0</b>	<b>242.0</b>	<b>400.0</b>		<b>400.0</b>							
Other Secured loans <sup>(1)</sup>	12.7		12.7	1.3	0.8	0.8	0.8	0.9	0.9	1.1	1.2	5.0
<b>Total secured debt</b>	<b>654.7</b>	<b>242.0</b>	<b>412.7</b>	<b>1.3</b>	<b>400.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>1.1</b>	<b>1.2</b>	<b>5.0</b>
Unsecured loans	11.3		11.3	7.3	3.9							
Unsecured credit lines	62.0	62.0										
Subordinated loans	40.0		40.0									40.0
<b>Total unsecured debt</b>	<b>113.3</b>	<b>62.0</b>	<b>51.3</b>	<b>7.3</b>	<b>3.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>40.0</b>
<b>Total Gross Debt</b>	<b>768.0</b>	<b>304.0</b>	<b>464.0</b>	<b>8.6</b>	<b>404.7</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>1.1</b>	<b>1.2</b>	<b>45.0</b>
Cash and cash equivalents <sup>(2)</sup>			-219.9									
<b>Total Net debt</b>			<b>244.1</b>	<b>8.6</b>	<b>404.7</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>1.1</b>	<b>1.2</b>	<b>45.0</b>
Arranging expenses			(3.8)	(2.4)	(1.0)	(0.0)	(0.0)	(0.0)	(0.2)	(0.0)	(0.2)	0.3
Accrued interests			8.9	8.9								
IFRS 9 <sup>(3)</sup>			0.0	0.0	0.0							
<b>Total adjusted net debt</b>			<b>249.2</b>									

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

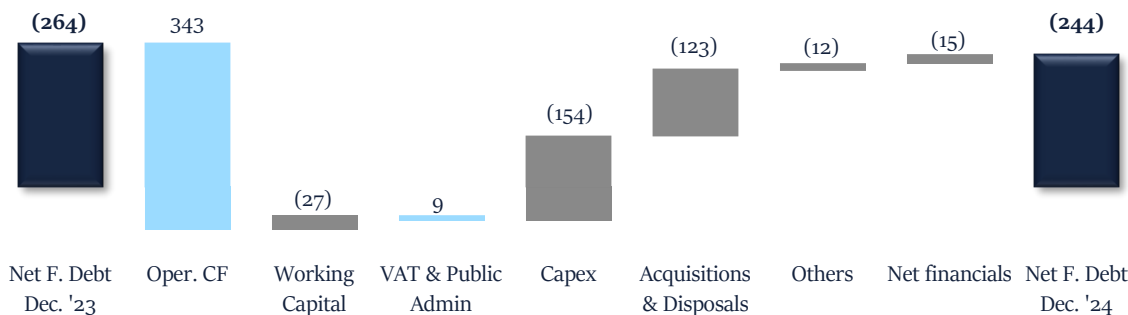
<sup>(2)</sup> Does not include treasury stock shares. As of 31/12/24 the Group had 97,586 treasury stock shares with €0.614m market value (€6.30/share).

<sup>(3)</sup> IFRS 9 - The new IFRS 9 related to the accounting treatment of financial assets and liabilities with implementation on 1 January 2018. As of December 31, 2024 there is an impact on Minor Hotels Europe & Americas of €0.02m.

- **Financial position: Net Financial Debt was reduced to €244m**, a decrease of €20m despite the first net disbursement of Brazil (€158m) and ordinary & repositioning capex (€154m). Available liquidity as of 31 December 2024 amounts to €533m, being €220m cash and €313m available credit lines.



## 2024 Net Financial Debt Evolution



Financial Position: 31 <sup>st</sup> December 2024
Gross Financial Debt: (€464m)
Cash: €220m
Net Financial Debt: (€244m) <sup>(1)</sup>
Operating Lease Liability (under IFRS16): (€2,001m)
Total Net Debt with Operating Leases: (€2,245m)

(1) Net Financial Debt excluding accounting adjustments for arrangement expenses €3.8m, accrued interest -€8.9m and IFRS 9 adjustment -€0.0m. Including these accounting adjustments, the adjusted net financial debt would be (€249m) at 31<sup>st</sup> December 2024 vs. (€267m) at 31<sup>st</sup> December 2023.

## Cash flow evolution in the year:

- (+) Operating cash flow: +€343.1m, including -€30.6m of credit card expenses and corporate income tax of -€62.9m.
- (-) Working capital: -€27.0m, mainly explained by the sustained reactivation of the B2B segment and shorter payment terms in F&B suppliers.
- (+) VAT & Public Admin.: +€9.3m, explained by the positive phasing effect of VAT and other local taxes.
- (-) CapEx payments: -€154.1m paid in 2024.
- (-) Acquisitions and disposals: -€123.5m, mainly Brazil net disbursement €158m (80% of €212m Purchase Price minus consolidated cash €11.4m), partially offset by non-core asset disposals (€34.7m).
- (-) Others: -€12.1m, includes mainly accrued labor compensation items from previous years and legal payments.
- (-) Net financials: -€15.5m mainly from interest expenses (-€23.4m) and financial income from cash remuneration (+€9.2m).

# Appendix

**Appendix I:** In accordance with the Directives published by the ESMA in relation to Alternative Performance Measures (APMs), below it has been defined and reconciled the APMs used by the Group within the Results Publication of 12 months of 2024.

In addition, the consolidated financial statements as of 31 December 2024 are shown below:

**MINOR HOTELS EUROPE & AMERICAS, S.A. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AT 31 DECEMBER 2024 AND 31 DECEMBER 2023**

thousand euros	31/12/2024	31/12/2023
<b>NON CURRENT ASSETS:</b>		
Property, plant and equipment	1,785,953	1,589,782
Right-of-use assets	1,635,819	1,635,392
Investment property	2,020	2,056
Goodwill	139,307	85,697
Other intangible assets	139,298	136,046
Deferred tax assets	255,166	224,551
Investments accounted for using the equity method	42,253	43,719
Other non current financial assets	37,474	34,336
<b>Total non-current assets</b>	<b>4,037,290</b>	<b>3,751,579</b>
<b>CURRENT ASSETS:</b>		
Inventories	17,320	15,299
Trade and other receivables	189,541	189,636
Corporate income tax assets	18,716	20,572
Other current assets	9,717	9,549
Cash and cash equivalents	219,889	215,991
Current financial investments	5,089	-
Non-current assets classified as held for sale	67,353	-
<b>Total current assets</b>	<b>527,625</b>	<b>451,047</b>
<b>TOTAL ASSETS</b>	<b>4,564,915</b>	<b>4,202,626</b>
<b>EQUITY:</b>		
Share Capital	871,491	871,491
Share Premium	776,452	776,452
Other Reserves	113,769	109,791
Treasury shares	(417)	(356)
Retained earnings	(694,708)	(777,918)
Currency translation reserves	(141,649)	(150,652)
Result for the year attributable to the Parent Company	211,833	128,124
<b>Equity attributable to the parent Company</b>	<b>1,136,771</b>	<b>956,932</b>
Non controlling interest	59,613	52,790
<b>Total Equity</b>	<b>1,196,384</b>	<b>1,009,722</b>
<b>NON-CURRENT LIABILITIES:</b>		
Debt instruments and other marketable securities	399,234	397,767
Bank borrowings	54,854	63,334
Lease liabilities	1,732,630	1,698,228
Deferred tax liabilities	249,149	176,313
Non-current provisions	46,611	43,890
Other non-current liabilities	20,437	23,543
<b>Total non-current liabilities</b>	<b>2,502,915</b>	<b>2,403,075</b>
<b>CURRENT LIABILITIES:</b>		
Debt instruments and other marketable securities	6,444	6,507
Bank borrowings	8,572	15,371
Lease liabilities	268,185	260,633
Trade and others payables	425,167	407,888
Corporate income tax payables	22,677	28,263
Current provisions	3,744	6,043
Other current liabilities	126,146	65,124
Liabilities associated with non-current assets classified as held for sale	4,681	-
<b>Total current liabilities</b>	<b>865,616</b>	<b>789,829</b>
<b>Total liabilities</b>	<b>3,368,531</b>	<b>3,192,904</b>
<b>NET EQUITY AND LIABILITIES</b>	<b>4,564,915</b>	<b>4,202,626</b>

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

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEARS 2024 AND 2023

thousand euros	31/12/2024	31/12/2023
Revenue	2,417,875	2,158,995
Other income	2,933	5,222
Net gains on disposal of non-current assets	8,675	(239)
<b>TOTAL INCOME</b>	<b>2,429,483</b>	<b>2,163,978</b>
Procurements	(98,291)	(91,249)
Staff costs	(625,655)	(530,915)
Other operating expenses	(988,899)	(915,487)
Net Profits/(Losses) from asset impairment	(5,392)	810
Right-of-use amortisation	(190,903)	(186,165)
Property, plant and equipment and other intangible assets amortisation	(112,543)	(106,196)
<b>OPERATING PROFIT / LOSS</b>	<b>407,800</b>	<b>334,776</b>
Financial income	11,895	12,482
Financial expenses on debt	(29,090)	(32,154)
Financial expenses on leases	(90,778)	(85,608)
Other financial expenses	(30,763)	(26,425)
Other financial profit/(loss)	6,089	(738)
Results from exposure to hyperinflation (IAS 29)	1,377	301
Net exchange differences (Income/(Expense))	(10,677)	(288)
<b>FINANCIAL PROFIT/LOSS</b>	<b>(141,947)</b>	<b>(132,430)</b>
Share of profit/(Loss) from entities accounted for the equity method	1,181	815
<b>NET PROFIT/(LOSS) BEFORE TAX</b>	<b>267,034</b>	<b>203,161</b>
Income tax	(49,144)	(70,316)
<b>PROFIT/(LOSS) AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>217,890</b>	<b>132,845</b>
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>217,890</b>	<b>132,845</b>
Profit / (Loss) for the year attributable to:		
Parent Company Shareholders	211,833	128,124
Non-controlling interests	6,057	4,721
<b>BASIC PROFIT/(LOSS) PER SHARE IN EUROS</b>	<b>0.486</b>	<b>0.294</b>
<b>DILUTED PROFIT/(LOSS) PER SHARE IN EUROS</b>	<b>0.486</b>	<b>0.294</b>

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

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEARS 2024 AND 2023

thousand euros	31/12/2024	31/12/2023
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>217,890</b>	<b>132,845</b>
Currency traslation	14,998	(17,713)
<b>Total other comprehensive gains (losses) to be registered to profit/(loss) in later periods</b>	<b>14,998</b>	<b>(17,713)</b>
Actuarial gains (losses) for pension plans and similar obligations - Net of tax	(1,320)	(3,888)
<b>Total other comprehensive gains (losses) not to be registered to profit/(loss) in later periods</b>	<b>(1,320)</b>	<b>(3,888)</b>
<b>OTHER COMPREHENSIVE PROFIT/(LOSS)</b>	<b>13,678</b>	<b>(21,601)</b>
<b>TOTAL COMPREHENSIVE PROFIT/(LOSS)</b>	<b>231,568</b>	<b>111,244</b>
Comprehensive Profit / (Loss) attributable to:		
<i>Parent Company Shareholders</i>	219,536	109,571
<i>Non-controlling interests</i>	12,032	1,673



## Sales and Results 2024

Madrid, 13<sup>th</sup> February 2025

# MINOR HOTELS EUROPE & AMERICAS

INVESTOR RELATIONS  
investor.relations@minor-hotels.com  
T: +34 91 396 05 02

MINOR HOTELS EUROPE & AMERICAS, S.A. Y SOCIEDADES DEPENDIENTES

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR 2024 AND 2023

thousand euros	Capital	Share Premium	Other Reserves	Treasury shares	Retained earnings	Currency translation reserves	Results for the year attributable to the parent Company	Equity attributable to the parent Company	Non controlling interest	Total Equity
<b>Initial balance at 01 January 2023</b>	<b>871,491</b>	<b>776,452</b>	<b>107,555</b>	<b>(273)</b>	<b>(871,986)</b>	<b>(135,978)</b>	<b>100,308</b>	<b>847,569</b>	<b>53,157</b>	<b>900,726</b>
Result for the year	-	-	-	-	-	-	128,124	<b>128,124</b>	4,721	<b>132,845</b>
Other comprehensive profit(loss)	-	-	-	-	(3,879)	(14,674)	-	<b>(18,553)</b>	(3,048)	<b>(21,601)</b>
<i>Recognised income and expenses for the period</i>	-	-	-	-	(3,879)	(14,674)	128,124	<b>109,571</b>	1,673	<b>111,244</b>
Capital increase	-	-	-	-	-	-	-	-	-	-
Distribution of Profit (Loss) 2022	-	-	2,236	-	98,072	-	(100,308)	-	-	-
Distribution of dividends	-	-	-	-	-	-	-	-	(1,978)	<b>(1,978)</b>
Other movements	-	-	-	(83)	(125)	-	-	<b>(208)</b>	(62)	<b>(270)</b>
<b>Balance at 31 Dec 2023</b>	<b>871,491</b>	<b>776,452</b>	<b>109,791</b>	<b>(356)</b>	<b>(777,918)</b>	<b>(150,652)</b>	<b>128,124</b>	<b>956,932</b>	<b>52,790</b>	<b>1,009,722</b>

Thousand euros	Capital	Share Premium	Other Reserves	Treasury shares	Retained earnings	Currency translation reserves	Results for the year attributable to the parent Company	Equity attributable to the parent Company	Non controlling interest	Total Equity
<b>Initial balance at 01 January 2024</b>	<b>871,491</b>	<b>776,452</b>	<b>109,791</b>	<b>(356)</b>	<b>(777,918)</b>	<b>(150,652)</b>	<b>128,124</b>	<b>956,932</b>	<b>52,790</b>	<b>1,009,722</b>
Changes in accounting standards	-	-	-	-	(39,731)	-	-	<b>(39,731)</b>	-	<b>(39,731)</b>
<b>Initial balance adjusted at 01 January 2024</b>	<b>871,491</b>	<b>776,452</b>	<b>109,791</b>	<b>(356)</b>	<b>(817,649)</b>	<b>(150,652)</b>	<b>128,124</b>	<b>917,201</b>	<b>52,790</b>	<b>969,991</b>
Result for the year	-	-	-	-	-	-	211,833	<b>211,833</b>	6,057	<b>217,890</b>
Other comprehensive profit(loss)	-	-	-	-	(1,300)	9,003	-	<b>7,703</b>	5,975	<b>13,678</b>
<i>Recognised income and expenses for the period</i>	-	-	-	-	(1,300)	9,003	211,833	<b>219,536</b>	12,032	<b>231,568</b>
Distribution of Profit (Loss) 2023	-	-	3,978	-	124,146	-	(128,124)	-	-	-
Distribution of dividends	-	-	-	-	-	-	-	-	(5,154)	<b>(5,154)</b>
Other movements	-	-	-	(61)	95	-	-	<b>34</b>	(55)	<b>(21)</b>
<b>Balance at 31 Dec 2024</b>	<b>871,491</b>	<b>776,452</b>	<b>113,769</b>	<b>(417)</b>	<b>(694,708)</b>	<b>(141,649)</b>	<b>211,833</b>	<b>1,136,771</b>	<b>59,613</b>	<b>1,196,384</b>



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

## CONSOLIDATED STATEMENT OF CASH FLOW FOR 2024 AND 2023

thousand euros	31/12/2024	31/12/2023
<b>OPERATING ACTIVITIES</b>		
Consolidated profit (loss) before tax and discontinued operations:	267,034	203,161
Adjustments:		
Property, plant and equipment and other intangible assets amortisation (+)	112,543	106,196
Right of use Amortisation (+)	190,903	186,165
Net Profits/(Losses) from asset impairment (+/-)	5,392	(810)
Net gains on disposal of non-current assets (+/-)	(8,675)	239
Share of profit/(Loss) from entities accounted for the equity method (+/-)	(1,181)	(815)
Financial income (-)	(11,895)	(12,482)
Change in fair value of financial instruments	-	799
Financial expenses on debt, leases and others (+)	150,631	144,187
Results from exposure to hyperinflation (NIC 29)	(1,377)	(301)
Net exchange differences (Income/(Expense))	10,677	288
Profit (loss) on disposal of financial investments	(6,089)	(2,338)
Impairment on financial investments	-	2,277
Other non-monetary items (+/-)	5,686	9,357
<b>Adjusted profit (loss)</b>	<b>713,649</b>	<b>635,923</b>
Net variation in assets / liabilities:		
(Increase)/Decrease in inventories	(2,867)	(2,228)
(Increase)/Decrease in trade debtors and other accounts receivable	131	(26,449)
(Increase)/Decrease in other current assets	(4,000)	(10,247)
	(848)	(8,481)
	(3,152)	(1,766)
Increase/(Decrease) in trade payables	(27,317)	28,495
Increase/(Decrease) in other current liabilities	23,782	3,306
Increase/(Decrease) in provisions for contingencies and expenses	(7,181)	(11,285)
(Increase)/Decrease in non-current assets	363	5,275
Increase/(Decrease) in non-current liabilities	(5,149)	(2,963)
Income tax paid	(62,931)	(28,678)
<b>Total net cash flow from operating activities (I)</b>	<b>628,480</b>	<b>591,149</b>
<b>INVESTMENT ACTIVITIES</b>		
Other interest/dividends received	9,125	11,924
Investments (-):		
Group companies, joint ventures and associates	(156,911)	(119,210)
Tangible and intangible assets and investments in property	(162,314)	(118,074)
	<b>(319,225)</b>	<b>(237,284)</b>
Disinvestment (+):		
Group companies, joint ventures and associates	19,066	-
Tangible and intangible assets and investments in property	10,034	1,199
Other assets	5,091	2,662
	<b>34,191</b>	<b>3,861</b>
<b>Total net cash flow from investment activities (II)</b>	<b>(275,909)</b>	<b>(221,499)</b>
<b>FINANCING ACTIVITIES</b>		
Dividends paid out (-)	(2,569)	(1,505)
Interest paid on debts (-)	(53,967)	(53,603)
Interest paid by means of payment	(30,604)	(26,297)
Interest paid by financing and other	(23,363)	(27,306)
Payments for transactions with minority shareholders (-)	(37)	(57)
Proceeds/(Payments) for transactions with treasury shares +/-)	(46)	19
Payments for loans from credit institutions (-)	(15,352)	(126,703)
Payments of lease liabilities (-)	(277,054)	(272,560)
Payments for other financial liabilities (+/-)	(83)	(791)
<b>Total net cash flow from financing activities (III)</b>	<b>(349,108)</b>	<b>(455,200)</b>
<b>GROSS INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III)</b>	<b>3,463</b>	<b>(85,549)</b>
Effect of exchange rate variations on cash and cash equivalents	435	(223)
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>3,898</b>	<b>(85,772)</b>
Cash and cash equivalents at the start of the financial year	215,991	301,763
Cash and cash equivalents at the end of the financial year	219,889	215,991

## A) Definitions

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

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

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

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

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

		12M 2024	12M 2023
		M Eur.	M Eur.
<b>Total revenues</b>	A+B	<b>2,427.4</b>	<b>2,163.4</b>
Total recurring revenue LFL & Refurbishment	A	2,253.6	2,075.2
Openings, closing & others	B	173.7	88.3

It has been provided a reconciliation for the “Total Revenues” line in Point II for the period of 12 months ended 31 December 2024.

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

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

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

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

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

The following significant APMs are contained in the Earnings Report of 12 months of 2024:

#### I. ADR and RevPAR

Earnings Report of 12 months of 2024 details the cumulative evolution of RevPAR and ADR in the following tables:

MINOR HOTELS EUROPE & AMERICAS REVPAR 12M 2024/2023

	AVERAGE ROOMS		OCCUPANCY %			ADR			REVPAR		
	2024	2023	2024	2023	% Var	2024	2023	% Var	2024	2023	% Var
Spain & Others LFL & R	10,959	10,953	76.2%	73.4%	3.7%	147.1	136.3	7.9%	112.0	100.1	11.9%
B.U. Spain	12,181	11,535	74.5%	72.9%	2.1%	151.1	137.9	9.6%	112.6	100.6	11.9%
Italy LFL & R	7,608	7,639	69.2%	68.3%	1.3%	191.0	183.6	4.0%	132.2	125.4	5.4%
B.U. Italy	8,054	8,044	67.6%	67.1%	0.8%	189.1	181.2	4.3%	127.8	121.6	5.1%
Benelux LFL & R	8,739	8,739	67.7%	66.3%	2.1%	160.0	158.2	1.1%	108.2	104.9	3.2%
B.U. Benelux	9,208	9,217	67.3%	66.2%	1.6%	158.3	155.5	1.8%	106.5	102.9	3.5%
Central Europe LFL & R	12,542	12,542	69.3%	67.0%	3.4%	122.3	117.0	4.5%	84.8	78.4	8.1%
B.U. Central Europe	12,589	12,545	68.1%	65.8%	3.4%	123.4	116.1	6.3%	84.0	76.4	9.9%
Total Europe LFL & R	39,289	39,314	70.7%	68.9%	2.7%	151.8	145.1	4.6%	107.3	99.9	7.4%
Total Europe	42,315	41,623	69.7%	68.2%	2.2%	152.7	144.5	5.7%	106.4	98.5	8.1%
Latin America LFL & R	5,497	5,501	65.7%	66.6%	-1.5%	85.6	84.8	0.9%	56.2	56.5	-0.6%
B.U. Latin America	5,497	5,501	65.7%	66.6%	-1.5%	85.6	84.8	0.9%	56.2	56.5	-0.6%
Minor Hotels Europe & Americas LFL & R	44,786	44,815	70.1%	68.6%	2.2%	144.2	137.9	4.6%	101.1	94.6	6.8%
Total Minor Hotels Europe & Americas	47,812	47,124	69.2%	68.0%	1.8%	145.4	137.7	5.6%	100.7	93.6	7.5%

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

		12M 2024 € Thousand	12M 2022 € Thousand
A	Room revenues	1,779,977	1,594,937
	Other revenues	647,382	568,480
	<b>Revenues according to statement of profit &amp; loss</b>	<b>2,427,359</b>	<b>2,163,417</b>
B	Thousand of room nights	12,117	11,695
A / B = C	<b>ADR</b>	<b>145.4</b>	<b>137.7</b>
D	Occupancy	69.2%	68.0%
C x D	<b>RevPAR</b>	<b>100.7</b>	<b>93.6</b>

#### II. INCOME STATEMENT 12 MONTHS OF 2024 AND 2023

The Earnings Report of 12 months of breaks down the table entitled “Recurring hotel activity” obtained from the “Consolidated Financial Statement” appearing in the same Earnings Report.

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

## Sales and Results 2024

Madrid, 13<sup>th</sup> February 2025

# MINOR HOTELS EUROPE & AMERICAS

INVESTOR RELATIONS  
investor.relations@minor-hotels.com  
T: +34 91 396 05 02

### 12M 2024

	Income Statement	Reclassification according to the Financial Statements	Financial expenses for means of payment	Outsourcing	Assets Disposal	Scrapping and non recurring depreciation	Claims, severance payments and other non recurring	Condensed Consolidated Income Statement	
APM Total revenues	2,427.4	(2,427.4)	-	-	-	-	-	-	
Revenues	-	2,417.1	-	-	0.3	-	0.5	2,417.9	Revenues
Other operating income	-	2.9	-	-	-	-	-	2.9	Other income
Net gains on disposal of non-current assets	-	-	-	-	11.1	(2.5)	0.0	8.7	Net gains on disposal of non-current assets
<b>APM TOTAL REVENUES</b>	<b>2,427.4</b>	<b>(7.3)</b>	<b>-</b>	<b>-</b>	<b>11.4</b>	<b>(2.5)</b>	<b>0.5</b>	<b>2,429.5</b>	<b>Total Income</b>
APM Staff Cost	(790.5)	-	-	166.4	-	-	(1.5)	(625.7)	Staff costs
APM Operating expenses	(733.9)	(117.2)	30.6	(166.4)	-	-	(2.0)	(988.9)	Other operating expenses
Procurements	-	(98.3)	-	-	-	-	-	(98.3)	Procurements
<b>APM GROSS OPERATING PROFIT</b>	<b>903.0</b>	<b>(222.9)</b>	<b>30.6</b>	<b>-</b>	<b>11.4</b>	<b>(2.5)</b>	<b>(3.0)</b>	<b>716.6</b>	
APM Lease payments and property taxes	(222.6)	222.6	-	-	-	-	-	-	
<b>APM EBITDA</b>	<b>680.3</b>	<b>(0.2)</b>	<b>30.6</b>	<b>-</b>	<b>11.4</b>	<b>(2.5)</b>	<b>(3.0)</b>	<b>716.6</b>	
Net Profits/(Losses) from asset impairment	-	-	-	-	-	(5.4)	-	(5.4)	Net Profits/(Losses) from asset impairment
APM Depreciation	(303.4)	112.5	-	-	-	-	-	(190.9)	Right of use amortisation
		(112.5)						(112.5)	Property, plant and equipment and other intangible assets amortisation
<b>APM EBIT</b>	<b>376.9</b>	<b>(0.2)</b>	<b>30.6</b>	<b>-</b>	<b>11.4</b>	<b>(7.9)</b>	<b>(3.0)</b>	<b>407.8</b>	<b>Operating Profit/Loss</b>
Finance Income	11.9	0.0	-	-	-	-	-	11.9	Financial income
APM Financial Debt Expenses	(29.1)	-	-	-	-	-	-	(29.1)	Financial expenses on debt
Financial lease expenses	(90.8)	-	-	-	-	-	-	(90.8)	Financial expenses on lease
Other financial expenses	(0.2)	-	(30.6)	-	-	-	-	(30.8)	Other financial expenses
	-	6.1	-	-	-	-	-	6.1	Other financial profit/(loss)
Hyperinflation Result (NIC 29)	1.4	-	-	-	-	-	-	1.4	Results from exposure to hyperinflation (NIC 29)
Net exchange differences (Income)/(Expense))	(10.7)	-	-	-	-	-	-	(10.7)	Net exchange differences (Income)/(Expense))
APM Income from minority equity interests	1.2	-	-	-	-	-	-	1.2	Share of profit/(Loss) from entities accounted for the equity method
<b>APM EBT</b>	<b>260.6</b>	<b>5.9</b>	<b>-</b>	<b>-</b>	<b>11.4</b>	<b>(7.9)</b>	<b>(3.0)</b>	<b>267.0</b>	<b>Net Profit/(Loss) Before Tax</b>
APM Corporate Income Tax	(44.7)	(4.5)	-	-	-	-	-	(49.1)	Corporate Income tax
<b>APM Net Income before minorities</b>	<b>215.9</b>	<b>1.4</b>	<b>-</b>	<b>-</b>	<b>11.4</b>	<b>(7.9)</b>	<b>(3.0)</b>	<b>217.9</b>	<b>Consolidated profit for the period</b>
APM Minority interests	(6.1)	-	-	-	-	-	-	(6.1)	Non-controlling interests
<b>APM Net Recurring Income</b>	<b>209.9</b>	<b>1.4</b>	<b>-</b>	<b>-</b>	<b>11.4</b>	<b>(7.9)</b>	<b>(3.0)</b>	<b>211.8</b>	<b>Profit/(Loss) for the year attributable to Parent Company Shareholders</b>
APM Non Recurring EBITDA	8.3	0.1	-	-	(11.4)	-	3.0	-	
APM Other Non Recurring items	(6.3)	(1.5)	-	-	-	7.9	-	-	
<b>APM NET INCOME including Non-Recurring</b>	<b>211.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>211.8</b>	<b>Profit/(Loss) for the year attributable to Parent Company Shareholders</b>





# Sales and Results 2024

Madrid, 13<sup>th</sup> February 2025

# MINOR HOTELS EUROPE & AMERICAS

INVESTOR RELATIONS  
investor.relations@minor-hotels.com  
T: +34 91 396 05 02

12M 2023

	Income Statement	Reclassification according to the Financial Statements	Financial expenses for means of payment	Our sourcing	Assets Disposal	Scrapping and non recurring depreciation	Claims, severance payments and other non	Condensed Consolidated Income Statement	
APM Total revenues	2,163.4	(2,163.4)	-	-	-	-	-	-	
Revenues	-	2,158.1	-	-	0.2	-	0.7	2,159.0	Revenues
Other operating income	-	5.2	-	-	-	-	-	5.2	Other income
Net gains on disposal of non-current assets	-	-	-	-	0.2	(0.5)	0.1	(0.2)	Net gains on disposal of non-current assets
<b>APM TOTAL REVENUES</b>	<b>2,163.4</b>	<b>(0.1)</b>	<b>-</b>	<b>-</b>	<b>0.4</b>	<b>(0.5)</b>	<b>0.8</b>	<b>2,164.0</b>	<b>Total Income</b>
APM Staff Cost	(684.6)	-	-	153.5	-	-	0.2	(530.9)	Staff costs
APM Operating expenses	(661.0)	(130.9)	26.3	(153.5)	-	-	3.6	(915.5)	Other operating expenses
Procurements	-	(91.2)	-	-	-	-	-	(91.2)	Procurements
<b>APM GROSS OPERATING PROFIT</b>	<b>817.8</b>	<b>(222.3)</b>	<b>26.3</b>	<b>-</b>	<b>0.4</b>	<b>(0.5)</b>	<b>4.6</b>	<b>626.3</b>	
APM Lease payments and property taxes	(222.3)	222.3	-	-	-	-	-	-	
<b>APM EBITDA</b>	<b>595.5</b>	<b>-</b>	<b>26.3</b>	<b>-</b>	<b>0.4</b>	<b>(0.5)</b>	<b>4.6</b>	<b>626.3</b>	
Net Profits/(Losses) from asset impairment	-	-	-	-	-	0.8	-	0.8	Net Profits/(Losses) from asset impairment
APM Depreciation	(292.4)	106.2	-	-	-	-	-	(186.2)	Right of use amortisation
		(106.2)						(106.2)	Property, plant and equipment and other intangible assets amortisation
<b>APM EBIT</b>	<b>303.2</b>	<b>-</b>	<b>26.3</b>	<b>-</b>	<b>0.4</b>	<b>0.3</b>	<b>4.6</b>	<b>334.8</b>	<b>Operating Profit/Loss</b>
Finance Income	11.7	0.8	-	-	-	-	-	12.5	Financial income
APM Financial Debt Expenses	(32.2)	-	-	-	-	-	-	(32.2)	Financial expenses on debt
Financial lease expenses	(85.6)	-	-	-	-	-	-	(85.6)	Financial expenses on lease
Other financial expenses	(0.9)	0.8	(26.3)	-	-	-	-	(26.4)	Other financial expenses
	-	(0.8)	-	-	0.1	-	-	(0.7)	Other financial profit/(loss)
Hyperinflation Result (NIC 29)	0.3	-	-	-	-	-	-	0.3	Results from exposure to hyperinflation (NIC 29)
Net exchange differences (Income/(Expense))	(0.3)	-	-	-	-	-	-	(0.3)	Net exchange differences (Income/(Expense))
APM Income from minority equity interests	0.8	-	-	-	-	-	-	0.8	Share of profit/(Loss) from entities accounted for the equity method
<b>APM EBT</b>	<b>197.0</b>	<b>0.8</b>	<b>-</b>	<b>-</b>	<b>0.5</b>	<b>0.3</b>	<b>4.6</b>	<b>203.2</b>	<b>Net Profit/(Loss) Before Tax</b>
APM Corporate Income Tax	(66.4)	(3.9)	-	-	-	-	-	(70.3)	Corporate Income tax
<b>APM Net Income before minorities</b>	<b>130.6</b>	<b>(3.1)</b>	<b>-</b>	<b>-</b>	<b>0.5</b>	<b>0.3</b>	<b>4.6</b>	<b>132.8</b>	<b>Consolidated profit for the period</b>
APM Minority interests	(4.7)	-	-	-	-	-	-	(4.7)	Non-controlling interests
<b>APM Net Recurring Income</b>	<b>125.9</b>	<b>(3.1)</b>	<b>-</b>	<b>-</b>	<b>0.5</b>	<b>0.3</b>	<b>4.6</b>	<b>128.1</b>	<b>Profit/(Loss) for the year attributable to Parent Company Shareholders</b>
APM Non Recurring EBITDA	5.0	-	-	-	(0.4)	-	(4.6)	-	
APM Other Non Recurring items	(2.8)	3.2	-	-	(0.1)	(0.3)	-	-	
<b>APM NET INCOME including Non-Recurring</b>	<b>128.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>128.1</b>	<b>Profit/(Loss) for the year attributable to Parent Company Shareholders</b>



## III. DEBT AND CONSOLIDATED CASH FLOW STATEMENT AS AT 31 DECEMBER 2024 AND 31 DECEMBER 2023

## III.1 Debt presented in the earnings report of 12 Months of 2024.

As of 31/12/24	Calendario de vencimientos								
Data in Euro thousand	Límite	Disponible	Dispuesto	Año 1	Año 2	Año 3	Año 4	Año 5	Resto
<b>Mortgage loans</b>	<b>12,747</b>	-	<b>12,747</b>	<b>1,266</b>	<b>788</b>	<b>780</b>	<b>780</b>	<b>936</b>	<b>8,197</b>
Fixed rate	10,971	-	10,971	572	57	717	717	860	7,533
Variable rate	1,776	-	1,776	694	216	63	63	76	664
<b>Subordinated loans</b>	<b>40,000</b>	-	<b>40,000</b>	-	-	-	-	-	<b>40,000</b>
Variable rate	40,000	-	40,000	-	-	-	-	-	40,000
<b>Guaranteed senior notes mat. in 2026</b>	<b>400,000</b>	-	<b>400,000</b>	-	<b>400,000</b>	-	-	-	-
Fixed rate	400,000	-	400,000	-	400,000	-	-	-	-
<b>Unsecured loans</b>	<b>11,261</b>	-	<b>11,261</b>	<b>7,322</b>	<b>3,939</b>	-	-	-	-
Fixed rate	3,032	-	3,032	1,905	1,127	-	-	-	-
Variable rate	8,229	-	8,229	5,417	2,812	-	-	-	-
<b>Secured credit line</b>	<b>242,000</b>	<b>242,000</b>	-	-	-	-	-	-	-
Variable rate	242,000	242,000	-	-	-	-	-	-	-
<b>Credit lines</b>	<b>71,000</b>	<b>71,000</b>	-	-	-	-	-	-	-
Variable rate	71,000	71,000	-	-	-	-	-	-	-
<b>Borrowing at 31/12/2024</b>	<b>777,008</b>	<b>313,000</b>	<b>464,008</b>	<b>8,588</b>	<b>404,727</b>	<b>780</b>	<b>780</b>	<b>936</b>	<b>48,197</b>
Arrangement expenses	(3,783)	-	(3,783)	(2,449)	(1,037)	(29)	(29)	(29)	(210)
IFRS 9	14	-	14	12	2	-	-	-	-
Accrued interests	8,865	-	8,865	8,865	-	-	-	-	-
<b>Adjusted total debt at 31/12/2024</b>	<b>782,104</b>	<b>313,000</b>	<b>469,104</b>	<b>15,016</b>	<b>403,692</b>	<b>751</b>	<b>751</b>	<b>907</b>	<b>47,987</b>
<b>Adjusted total debt at 31/12/2023</b>	<b>786,966</b>	<b>303,987</b>	<b>482,979</b>	<b>21,878</b>	<b>6,196</b>	<b>403,737</b>	<b>807</b>	<b>807</b>	<b>49,554</b>

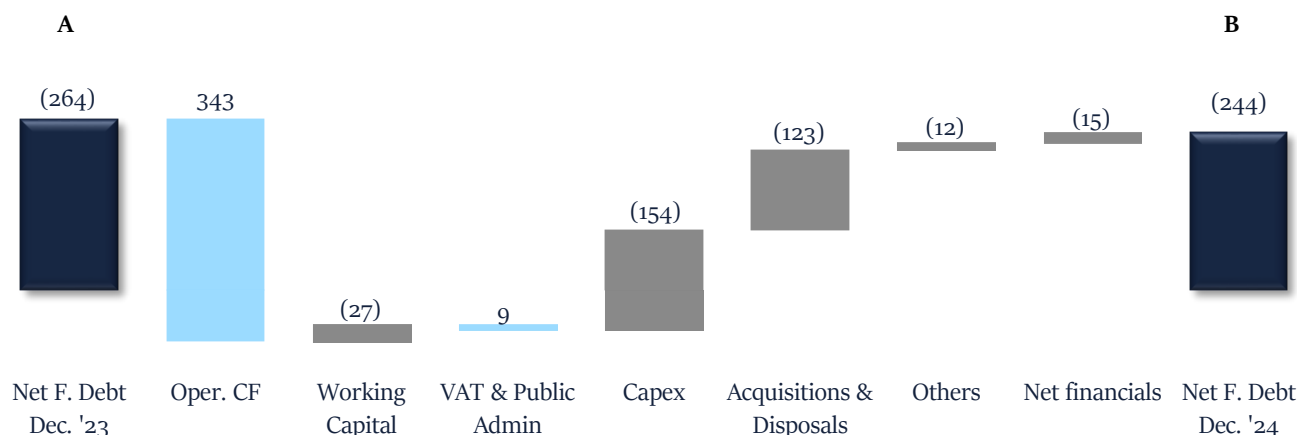
## III.2 Consolidated cash flow statement included in the earnings report of 12 Months of 2024.

Net financial debt as of 31 December 2024 and 31 December 2023 has been obtained from the consolidated statement of financial position at 31 December 2024 and from the consolidated financial statements for 31 December 2023 and is as follows:

	31/12/2024	31/12/2023	VAR.
<i>Debt instruments and other marketable securities according to financial statements</i>	399,234	397,767	
<i>Bank borrowings according to financial statements</i>	54,854	63,334	
<b><i>Bank borrowings and debt instruments and other marketable securities according to financial statements</i></b>	<b>454,088</b>	<b>461,101</b>	
<i>Debt instruments and other marketable securities according to financial statements</i>	6,444	6,507	
<i>Bank borrowings according to financial statements</i>	8,572	15,371	
<b><i>Bank borrowings and debt instruments and other marketable securities according to financial statements</i></b>	<b>15,016</b>	<b>21,878</b>	
<b><i>Total Bank borrowings and debt instruments and other marketable securities according to financial statements</i></b>	<b>469,104</b>	<b>482,979</b>	
<i>Arrangement expenses</i>	a 3,783	6,140	
<i>IFRS 9</i>	b (14)	(53)	
<i>Borrowing costs</i>	c (8,865)	(8,823)	
<b><i>APM Gross debt</i></b>	<b>464,008</b>	<b>480,243</b>	
<i>Cash and cash equivalents according to financial statements</i>	(219,889)	(215,991)	
<b><i>APM Net Debt</i></b>	<b>B 244,119</b>	<b>A 264,252</b>	<b>(20,133)</b>
<i>Liabilities for operating leases (Current and non current)</i>	1,966,413	1,958,861	
<b><i>APM Net with Debt IFRS 16</i></b>	<b>2,210,532</b>	<b>2,223,113</b>	<b>(12,581)</b>

The following chart reconciles the change in net financial debt shown in the earnings report of 12 months of 2024:

## Net Financial Debt Evolution 2024



To do so, it has been taken each heading from the consolidated cash flow statement in the consolidated financial statements as of 31 December 2024 and shown the grouping:

	Total net cash flow from operating activities	Total net cash flow from investment activities	Total net cash flow from financing activities	Effect of exchange rate variations on cash and cash equivalents	Oper. CF	Working capital	VAT & Public Admin	Capex	Acquisitions & Disposals	Others	Net Financials	Total
According to financial statements	628,5	(275,9)	(349,1)	0,4								
Total					343,1	(27,0)	9,3	(154,1)	(123,5)	(12,1)	(15,5)	20,1
Adjusted profit (loss)	(713,6)		277,1		436,6							436,6
Income tax paid	62,9				(62,9)							(62,9)
Financial expenses for means of payments			30,6		(30,6)							(30,6)
(Increase)/Decrease in inventories	2,9				(2,9)							(2,9)
(Increase)/Decrease in trade debtors and other accounts receivable	3,0				(3,0)							(3,0)
(Increase)/Decrease in trade payables	21,2				(21,2)							(21,2)
(Increase)/Decrease in VAT & public Administration	(9,3)						9,3					9,3
Tangible and intangible assets and investments in property		154,1						(154,1)				(154,1)
Group companies, joint ventures and associates		125,3							(125,3)			(125,3)
Tangible and intangible assets and investments in property		(1,8)	0,0						1,8			1,8
(Increase)/Decrease in current assets										-		-
(Increase)/Decrease in provision for contingencies and expenses	7,2									(7,2)		(7,2)
Treasury shares			0,0							(0,0)		(0,0)
- Other financial liabilities (+/-)			0,1							(0,1)		(0,1)
Increase/(Decrease) in other non current assets and liabilities and others	4,8									(4,8)		(4,8)
Interests paid in debts and other interests (without means of payments)			23,4								(23,4)	(23,4)
Effect of exchange rate variations on cash and cash equivalents			(0,9)	(0,4)							1,3	1,3
Dividends paid			2,6								(2,6)	(2,6)
Finance Income			(9,1)								9,1	9,1
Total	7,5	(7,5)	(16,2)	-	(343,1)	27,0	(9,3)	154,1	123,5	12,1	15,5	(20,1)

All of the aforementioned information has been obtained from the consolidated cash flow statement from 31 December 2024 which we include at the beginning of this appendix.

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

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

## New agreements, openings and closings

Hotels signed from 1<sup>st</sup> January to 31<sup>st</sup> December 2024

City / Country	Contract	# Rooms	Opening
Benidorm / Spain	Management	200	2027
Merida / Mexico	Lease	104	2027
Marbella / Spain	Management	86	2027
Alagna Valsiesa / Italy	Management	56	2025
Valladolid / Spain	Franchise	49	2028
Ibiza / Spain	Management	38	2025
Asuncion / Paraguay	Management	80	2030
Palermo / Italy	Lease	86	2025
TOTAL SIGNED HOTELS		699	

Hotels opened from 1<sup>st</sup> January to 31<sup>st</sup> December 2024

Hotels	City / Country	Contract	# Rooms
NH Paris Opéra Faubourg	Paris / France	Management	100
NH Paris Champs-Élysées	Paris / France	Management	87
NH Paris Gare de l'Est	Paris / France	Management	203
Anantara Palais Hansen Vienna Hotel	Vienna / Austria	Lease	151
NH Collection Helsinki Grand Hansa	Helsinki / Finland	Lease	224
NH Feira de Santana	Feira de Santana / Brasil	Management	112
Tivoli Ecoresort Praia do Forte	Bahia / Brasil	Owned	291
Tivoli Mofarrej Sao Paulo Hotel	Sao Paulo / Brasil	Lease	218
TOTAL OPENINGS			1,386

Hotels exiting from 1<sup>st</sup> January to 31<sup>st</sup> December 2024

Hotels	City / Country	Month	Contract	# Rooms
Tivoli Palácio de Seteais Sintra Hotel	Sintra / Portugal	January	Management	30
NH Ciudad de la Imagen	Madrid / Spain	March	Lease	76
NH Klösterle Nördlingen	Nördlingen / Germany	March	Lease	98
NH Veluwe Sparrenhorst	Nunspeet / The Netherlands	April	Owned	117
NH Ciudad de Valladolid	Valladolid / Spain	April	Lease	80
NH Geneva City	Geneva / Switzerland	April	Lease	70
NH Leganés	Madrid / Spain	June	Lease	78
NH Stuttgart Sindelfingen	Stuttgart / Germany	June	Lease	103
NH Zoetermeer	Zoetermeer / The Netherlands	September	Owned	104
NH Capelle	Capelle aan den IJssel / The Netherlands	September	Owned	105
NH Atlantic Den Haag	The Hague / The Netherlands	December	Lease	152
NH München City Süd	Munich / Germany	December	Lease	162
TOTAL EXITS				1,175

HOTELS OPENED BY COUNTRY AT 31<sup>ST</sup> DECEMBER 2024

Business Unit	Country	TOTAL		Call Option	Leased		Owned		Management		Franchised	
		Hotels	Rooms		Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
BU Benelux	Belgium	12	2,025		6	1,203	6	822				
	Luxembourg	1	148				1	148				
	The Netherlands	27	6,419		18	3,666	8	2,316	1	437		
	United Kingdom	1	190						1	190		
	Ireland	1	187		1	187						
	Denmark	1	394		1	394						
	Finland	1	224		1	224						
BU Benelux		44	9,587		27	5,674	15	3,286	2	627		
BU Central Europe	Austria	8	1,492	1	8	1,492						
	Czech Republic	4	734		1	152			3	582		
	Germany	49	9,867	1	45	8,997	4	870				
	Hungary	3	483		3	483						
	Poland	1	93								1	93
	Romania	1	83		1	83						
	Slovakia	1	117						1	117		
	Switzerland	2	290		2	290						
BU Central Europe		69	13,159	2	60	11,497	4	870	4	699	1	93
BU Italy	Italy	59	8,662		41	6,068	14	2,001	4	593		
BU Italy		59	8,662		41	6,068	14	2,001	4	593		
BU Spain	Andorra	2	100						2	100		
	Spain	84	10,882		58	7,836	12	1,720	9	963	5	363
	Portugal	17	3,299		7	1,136	3	633	7	1,530		
	France	9	1,423		5	873			4	550		
	Tunisia	1	93						1	93		
	USA	1	288				1	288				
BU Spain		114	16,085		70	9,845	16	2,641	23	3,236	5	363
BU America	Argentina	16	2,241				12	1,524	4	717		
	Brazil	4	799		2	396	1	291	1	112		
	Colombia	14	1,403		13	1,355			1	48		
	Cuba	2	251						2	251		
	Chile	6	719				4	500	2	219		
	Ecuador	1	124		1	124						
	Haiti	1	72						1	72		
	Mexico	16	2,531		7	993	4	685	5	853		
	Uruguay	1	136				1	136				
BU America		61	8,276		24	2,980	22	3,136	15	2,160		
TOTAL OPEN		347	55,769	2	222	36,064	71	11,934	48	7,315	6	456

SIGNED PROJECTS AS OF 31<sup>ST</sup> DECEMBER 2024

Business Unit	Country	TOTAL		Leased		Management		Franchised	
		Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
BU Italy	Italy	4	280	2	186	2	94		
BU Italy		4	280	2	186	2	94		
BU Spain	Spain	4	273			3	224	1	49
	Portugal	6	667	1	104	5	563		
BU Spain		10	940	1	104	8	787	1	49
BU America	Chile	1	146			1	146		
	Mexico	2	255	1	104	1	151		
	Peru	1	265			1	265		
	Paraguay	1	80			1	80		
BU America		5	746	1	104	4	642		
TOTAL SIGNED		19	1,966	4	394	14	1,523	1	49





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## Q4 & FY 2024 Results Presentation Conference Call

Friday 14<sup>th</sup> of February 2025, 10.30 (CET)

Minor Hotels Europe & Americas invites you to take part in a conference call to discuss its results presentation:

Speakers	<b>Mr. Gonzalo Aguilar (CEO) and Ms. Ana Muñoz (CFO)</b>
Date	<b>14/02/2025</b>
Time	<b>10.30 (CET)</b>

TELEPHONE NUMBER FOR THE CONFERENCE  
Participant's access - 10 minutes before the conference starts

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**Conference ID: 02626**