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MINOR HOTELS
EUROPE & AMERICAS

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 of the Company, that was held today, has approved the Periodic Public Information related to the 1Q 2025.

The Company encloses Press Release and Results´ Presentation regarding the abovementioned.

Madrid, 12 May 2025

Carlos Ulecia Palacios

General Counsel

PRESS RELEASE

Minor Hotels Europe & Americas Reports €496 Million in Revenue in Q1 2025, +8% Versus Q1 2024

Delivers Total Net Profit of €4 Million Between January and March

The Company Intends to Redeem 2026 Senior Secured Notes on or after July 2nd, with a New €200 Million Term Loan and Available Cash

Madrid, 12 May 2025: Minor Hotels Europe & Americas reported total revenues of €496 million for the period from January to March 2025, representing an 8% increase on the €460 million recorded in the first quarter of the previous year.

Of the €36 million revenue growth in the first quarter, €13 million (36%) stemmed from the recently acquired hotels in Brazil, as well as the Anantara Palais Hansen Vienna and NH Collection Helsinki Grand Hansa. On a like-for-like basis, revenues grew by 5.5% year-on-year.

The strong revenue performance was driven by a 5% increase in the average daily rate (ADR), which reached €127 per night, along with a two-percentage-point improvement in occupancy, which rose across all regions to an average of 64%.

In Southern Europe, occupancy during Q1 2025 exceeded pre-pandemic levels (Q1 2019) by three percentage points. Across other regions, occupancy was just slightly below this benchmark, remaining one percentage point shy of pre-pandemic levels.

Following solid first-quarter results, the Group has not observed any significant changes in demand trends. The outlook for Q2 remains in line with the company’s cautiously optimistic expectations for the remainder of the year.

Growth in EBITDA and Profitability

Minor Hotels Europe & Americas increased its gross operating profit (GOP or EBITDAR) by 13% to €132 million. Reported recurring EBITDA stood at €82 million, up 19% from €69 million in Q1 2024. The Group posted a total net profit of €4 million, positively impacted by the €26m non-recurring items, primarily due to the net gain from the disposal of two hotel assets in Portugal and Germany.

Debt Reduction and Refinancing Strategy

During the first quarter, the company reduced its net financial debt by €33 million to €207 million. This reduction was supported by €84 million in net proceeds from the aforementioned asset disposals, partially offset by €43 million in capital expenditures during the period. Liquidity remained strong, totalling €580 million, including €255 million in cash.

In March 2025, Fitch Ratings revised the outlook from stable to positive and affirmed Minor Hotels Europe & Americas' credit rating at 'BB-'.

On the back of this improved credit profile, the company has signed a new two-tranche bank facility that will come into effect upon the redemption of the outstanding €400 million senior secured notes due in 2026. The first tranche comprises a €200 million term loan with a six-year tenor that will be used, along with available cash, to fully redeem the outstanding notes. The second tranche consists of a new €200 million revolving credit facility with a five-year maturity, replacing the existing €242 million facility. This refinancing not only reduces gross debt but also extends the company's debt maturity profile well beyond 2029.

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.

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 and connect with Minor Hotels on Facebook and LinkedIn.

Q1 2025 RESULTS PRESENTATION

12th May 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

*"**The solid demand continued in the first quarter of 2025** enabling a healthy growth of both prices and occupancy rates. **Revenues amounted to €496m representing an increase of +€36m or +8% vs Q1 2024,** positively impacted by perimeter changes that contributed with +€13m or 36% of the total revenue growth.*

***Excluding perimeter changes, RevPAR grew by +5.1%.** Occupancy grew in all regions and compared to 2019, LFL occupancy is -1.0 p.p. lower, being southern European countries +3 p.p. above 2019.*

*Revenue evolution together with strong cost discipline have permitted to reach a **GOP or EBITDAR of €132m (+13% vs 2024) implying a 43% flow through ratio**. **Reported EBITDA in Q1 reached €82m (€69m in 2024)** being Q1 the weakest quarter due to seasonality. **Net Recurring Loss was €22m**, an improvement of +€8m compared to the same period of last year while **Total Net Profit amounted to €4m**, positively impacted by the disposal of 2 hotels (1 in Portugal and 1 in Germany).*

***Net Financial Debt reached €207m**, a reduction of €33m (€244m in December 2024) explained by the abovementioned disposal of assets partially offset by the low seasonality of the period and capex invested in the quarter (€43m). **Liquidity continued strong with €580m as of the end of the quarter**, being €255m cash and €325m available credit lines.*

*In March 2025, **Fitch revised the outlook to positive from stable** and affirmed the rating at 'BB-'. Today we are announcing **a new bank financing with 2 tranches: €200m Term Loan and €200m Revolving Credit Facility** (replacing the existing €242m RCF). **Together with available cash, the Group intends to use the Term Loan to fully redeem the €400m 2026 Senior Secured Notes from the 2nd of July**.*

After a sustained growth in Q1, the Group has not observed any material change in demand and Q2 trends are in line with expectations."

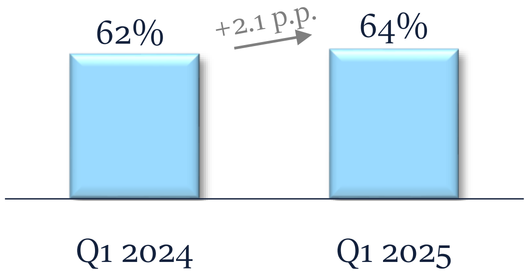
Gonzalo Aguilar

CEO, Minor Hotels Europe & Americas

Strong start of the year in all metrics

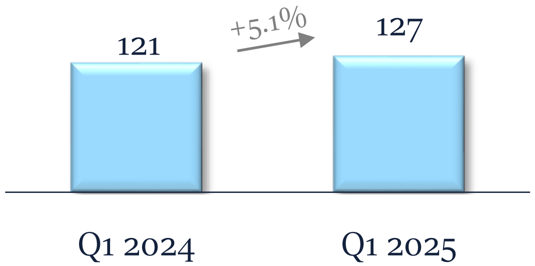
OCCUPANCY (%)

- 64.2% in the quarter (+2.1 p.p. vs Q1 2024) with solid growth in all regions
- Compared to 2019, LFL occupancy is -1.0 p.p. lower, being southern European countries +3 p.p. above 2019



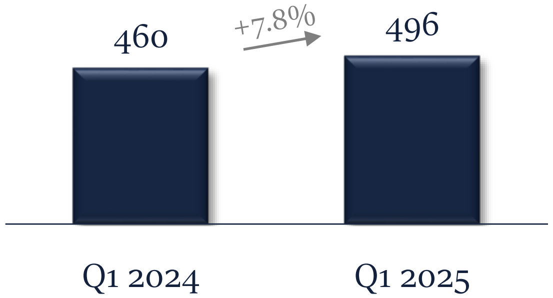
ADR (€)

- +5.1% increase in prices (+€6.2) compared to Q1 2024 reaching €127. ADR contributed with 59% of RevPAR growth
- Excluding perimeter changes, ADR grew +1.9%, being Spain the country with the highest growth



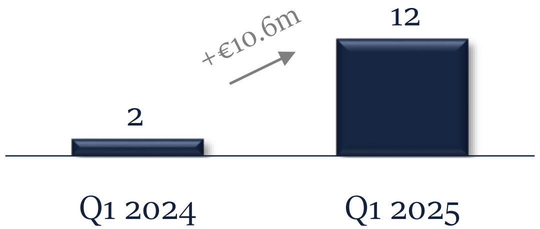
REVENUES (€m)

- €496m in the first quarter implying an increase of €36m or +8% vs Q1 2024. Solid growth in countries
- Portfolio changes contributed with 36% of the revenue growth



RECURRING EBITDA[1] (€m; excluding IFRS 16)

- Improvement of +€11m vs Q1 2024 reaching €12m boosted by business growth and operational discipline. Additionally, portfolio changes contributed with 53% of the EBITDA growth in the quarter
- Healthy revenue flow through ratio of 30%



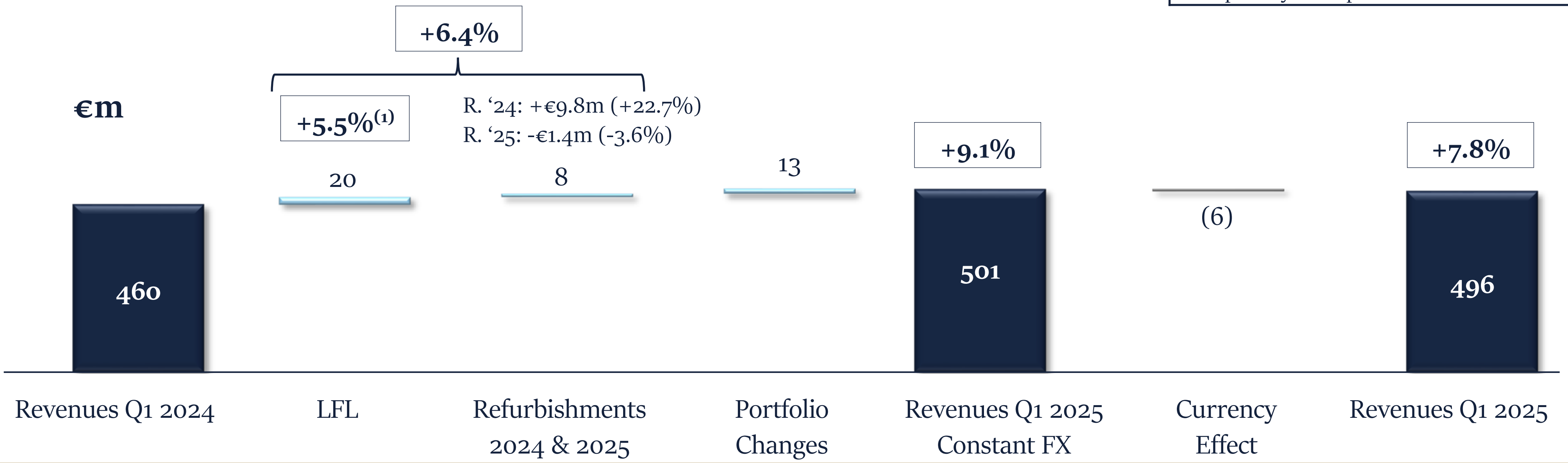
(1) Recurring EBITDA excludes capital gains from asset disposals, IFRS 16 and rent linearization accounting impacts

Solid trend in Q1 with good demand

- **Total Revenue reached €496m** compared to €460m reported in Q1 2024 implying +€36m or +7.8%
  - Revenue Like for Like ("LFL"): +5.5% or +€20m with constant FX (+4.4% reported; +€16m)
    - Relevant growth in all geographies: Spain (+€7m), Italy (+€4m), Central Europe (+€4m), LatAm (+€3m) and Benelux (+€2m)
  - Perimeter changes contributed with +€13m (36% of the total revenue growth): mainly from Brazil portfolio (Tivoli Ecoresort Praia do Forte and Tivoli Sao Paulo), Anantara Palais Hansen Vienna and NHC Helsinki Grand Hansa

Revenue Split	Var. Q1 2025
Available Rooms	-1.3%
RevPAR	+8.6%
Room Revenue	+5.7%
Other Hotel Revenue	+12.6%
Total Hotel Revenue	**+7.6%**
Other Revenue*	+€1.2m
Total Revenue	**+7.8%**

* Capex Payroll Capitalization + Subsidies + Other



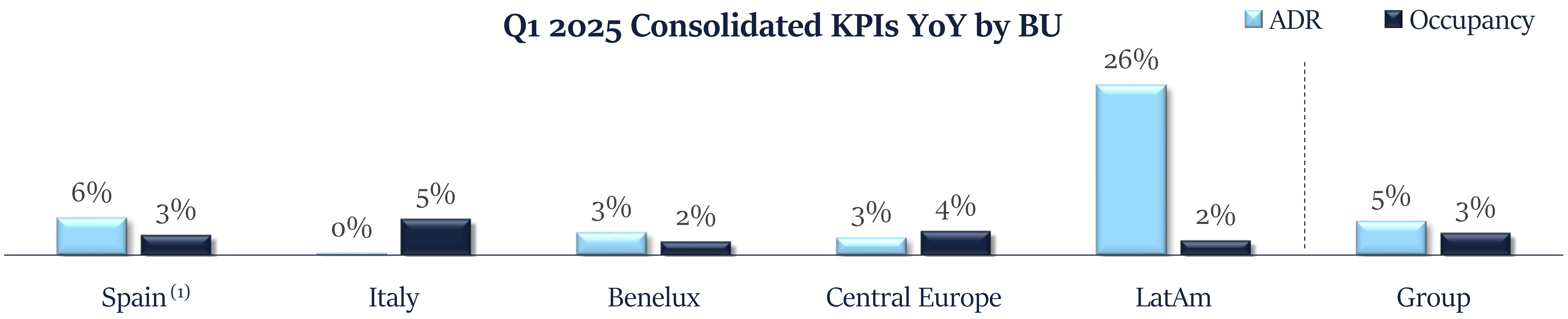
Growth Contribution	+4.3%	+	+1.8%	+	+2.9%	=	+9.1%	+	-1.3%	=	+7.8%

(1) On its 2024 own base. With real exchange rate growth is +4.4%

Healthy RevPAR growth boosted by ADR and occupancy

- **Consolidated RevPAR in Q1 grew +8.6% reaching €82 (€75 in Q1 2024). Excluding perimeter changes, RevPAR grew by +5.1%**
  - ADR: contributed with 59% of RevPAR growth reaching €127 in Q1, implying an increase of +5% vs Q1 2024 (€121). Excluding perimeter changes, ADR grew +1.9%
  - Occupancy: reached 64% in Q1, +2.1 p.p. vs Q1 2024. Compared to 2019, LFL occupancy is -1.0 p.p. lower, being southern European countries +3 p.p. above 2019
- **By region: strong RevPAR growth with ADR and Occupancy increases in all regions**
  - Spain: 70% occupancy rate in Q1 (+2 p.p. vs Q1 2024) and ADR grew +6% reaching €129
  - Italy: occupancy was 62% in Q1 (+3 p.p. vs Q1 2024) and ADR slightly increased (+0.3%) up to €147
  - Benelux: 59% occupancy rate in Q1 (+1 p.p. vs Q1 2024) and ADR increased +3% reaching €138
  - Central Europe: occupancy was 62% in Q1 (+2 p.p. vs Q1 2024) and ADR increased +3% up to €111
  - LatAm: occupancy reached 66% in Q1 (+1 p.p. vs Q1 2024) and ADR grew +26% (explained by Brazil) reaching €108. Excluding Brazil, ADR decreased by -2% due to currency evolution in Argentina and Mexico

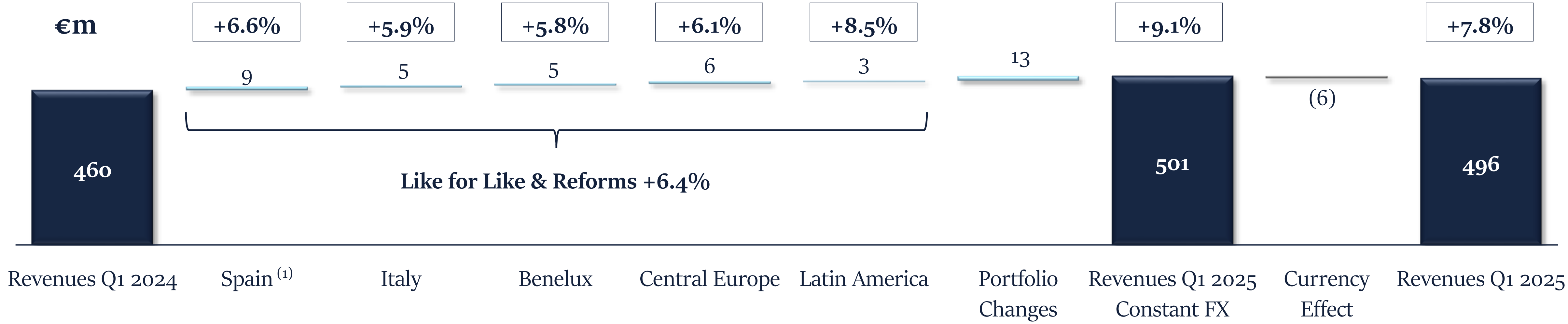
Q1 2025 Consolidated KPIs YoY by BU



(1) Includes France and Portugal

Solid growth in all countries

- **Spain:** LFL revenues increased by +7% compared to Q1 2024. Higher growth in Madrid and Barcelona compared to secondary cities
- **Italy:** compared to Q1 2024, LFL revenues grew by +6%. Strong growth in Venice, Rome and secondary cities
- **Benelux:** LFL revenues increased by +2% compared to Q1 2024. Better performance in Dutch secondary cities and conference centers hotels compared to Brussels and Amsterdam
- **Central Europe:** compared to Q1 2024, LFL revenues increased by +4%. Higher growth in Munich, Berlin and Düsseldorf compared to secondary cities
- **LatAm:** with constant exchange rate LFL revenue grew +9%, being Argentina the country with the lowest growth. Including currency impact LFL revenues in the region fell -4% compared to Q1 2024



	Spain	Italy	Benelux	Central Europe	Latin America	Portfolio Changes	Revenues Q1 2025 Constant FX	Currency Effect	Revenues Q1 2025
Revenue LFL	+7.4%	+6.2%	+2.4%	+4.4%	+8.7%		+5.5%		+4.4%
Total Revenue	+5.2%	+5.7%	+3.9%	+2.3%	+60.1%		+9.1%		+7.8%

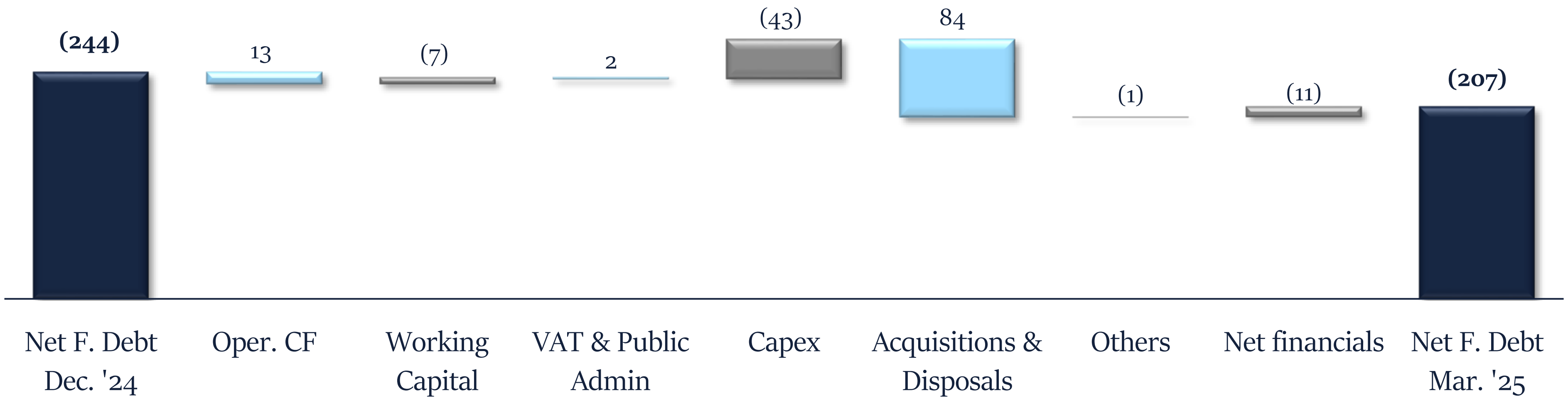
(1) Includes France and Portugal

EBITDA and Net Profit improvement partially boosted by perimeter changes and asset disposal

€ million Reported Figures	Q1 2025 €m	Q1 2024 €m	VAR. Reported €m	VAR. Reported %
TOTAL REVENUES	**495.5**	**459.6**	**35.9** [1]	**7.8%**
Staff Cost	(196.6)	(183.0)	(13.7)	7.5%
Operating expenses	(166.7)	(159.9)	(6.8)	4.3% [2]
GROSS OPERATING PROFIT	**132.2**	**116.8**	**15.4**	**13.2%**
Lease payments and property taxes	(50.4)	(47.9)	(2.5) [3]	5.1%
RECURRING EBITDA	**81.8** [4]	**68.8**	**13.0**	**18.8%**
Margin % of Revenues	16.5%	15.0%	-	1.5 p.p.
Depreciation	(28.5)	(27.8)	(0.7)	2.6%
Depreciation IFRS 16	(48.2)	(47.3)	(0.9)	1.9%
EBIT	**5.0**	**(6.3)**	**11.4**	**180.0%**
Net Interest expense	(1.4)	(4.0)	2.6 [5]	-65.4%
IFRS 16 Financial Expenses	(22.9)	(22.6)	(0.3)	1.1%
Income from minority equity interest	0.1	0.6	(0.6)	-89.1%
EBT	**(19.1)**	**(32.2)**	**13.1**	**40.7%**
Corporate income tax	(1.9) [6]	2.6	(4.5)	-171.5%
NET PROFIT BEFORE MINORITIES	**(21.0)**	**(29.6)**	**8.6**	**29.1%**
Minorities interests	(1.1)	(0.8)	(0.2)	26.3%
NET RECURRING PROFIT	**(22.0)** [7]	**(30.4)**	**8.4**	**27.6%**
Non-Recurring EBITDA	8.1	10.4	(2.2)	-21.6%
Other Non-Recurring items	17.5 [8]	(2.1)	19.6	N/A
NET PROFIT INCLUDING NON-RECURRING	**3.6**	**(22.2)**	**25.7** [9]	**116.2%**

1. **Revenue** reached €495.5m, implying +€35.9m or +7.8% vs. Q1 2024. Portfolio changes contributed with 36% of the revenue growth
2. **Payroll cost increased +7.5% and Operating expenses +4.3%** due to higher occupancy (+2.1 p.p.) and despite the focus in operational efficiency. Perimeter changes contributed with 15% and 64% of the respective increase. GOP or EBITDAR reached €132m (+13% vs Q1 2024) implying a 43% flow through ratio
3. **Reported lease payments and property taxes** grew by €2.5m mainly due to perimeter changes (new entries) and higher variable rents
4. **Reported EBITDA improved by +€13.0m reaching €81.8m.** Excluding IFRS 16, Recurring EBITDA reached €12.4m, an increase of +€10.6m with a 30% conversion rate boosted by business growth and operational discipline. Portfolio changes contributed with 53% of the EBITDA growth in the quarter
5. **Net Interest Expense:** decreased by €2.6m mainly explained by the positive exchange results currency impact more than offsetting the lower interest income
6. **Taxes:** Corporate Income Tax of -€1.9m, an increase of €4.5m vs. Q1 2024 mainly explained by the better EBT and the positive one-off adjustment Q1 in 2024
7. **Net Recurring Profit reached -€22.0m,** implying an improvement of +€8.4m compared to -€30.4m in Q1 2024
8. **Non-Recurring items:** reached €25.6m, mainly explained by the disposal of 2 hotels (1 in Portugal and 1 in Germany)
9. **Total Net Profit amounted to €3.6m** compared to -€22.2m in Q1 2024

Asset rotation explains the improvement of Net Financial Debt in a low season quarter



Financial Position: 31st March 2025
Gross Financial Debt: (€461m)
Cash: €255m
Net Financial Debt: (€207m)[1]
Operating Lease Liability (under IFRS16): (€1,971m)
Total Net Debt with Operating Leases: (€2,177m)

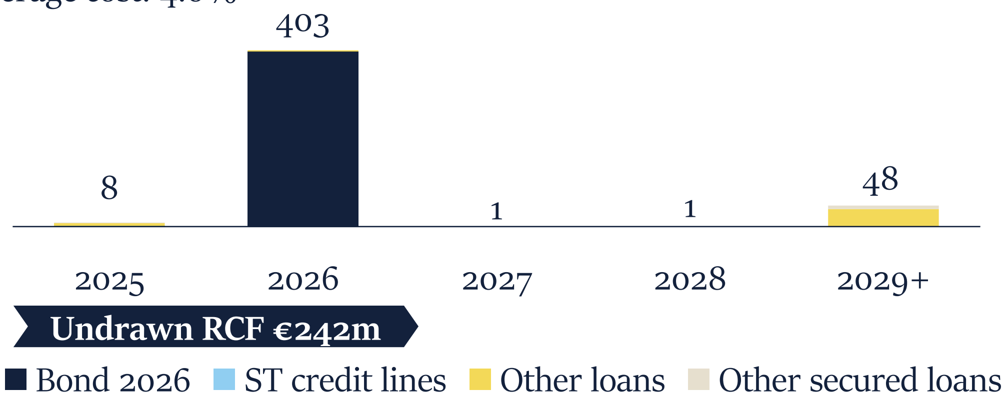
- **(+) Operating Cash Flow:** +€13.1m, including -€6.8m of credit card expenses and corporate income tax of -€6.1m
- **(-) Working Capital:** -€7.1m, mainly explained by the sustained reactivation of the B2B segment
- **(+) VAT & Public Admin.:** +€2.1m, explained by the positive phasing effect of VAT and other local taxes
- **(-) Capex payments:** -€43.4m paid in Q1 2025
- **(+) Acquisitions & Disposals:** +€84.5m, mainly from the disposal of 2 hotels (Portugal and Germany)
- **(-) Others:** -€0.7m, mainly from legal payments and other provisions
- **(-) Net Financials:** -€10.9m mainly from interest expenses partially offset by the financial income from cash remuneration. This figure includes -€2.4m from minorities dividend in subsidiaries

[1] NFD excluding accounting adjustments for arrangement expenses €3.1m, accrued interest (€4.6m) and IFRS 9 adjustment (€0.0m). Including these accounting adjustments, the Adj. NFD would be (€208m) at 31st March 2025 and (€249m) at 31st December 2024

Continued Rating improvement driven by deleverage and cash flow generation

Debt Maturity Profile
31 March 2025: Gross debt (€461m)

Average tenor[1]: 1.4 years
Average cost: 4.0%



Liquidity as of 31st March 2025:

- Cash: **€255m**
- Available credit lines: **€325m**
  - €242m RCF (fully available)
  - €83m of bilateral credit lines

Available liquidity €580m

[1] Excludes subordinated debt (2029+)

Rating

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

FitchRatings

- In March 2025, Fitch **revised the outlook to positive from stable and affirmed the rating at 'BB-'**
- Fitch improved MHEA's Standalone Credit Profile to 'BB' from 'BB-', reflecting better-than-projected performance in 2024 and expected further deleveraging in 2025, while maintaining strong FCF generation

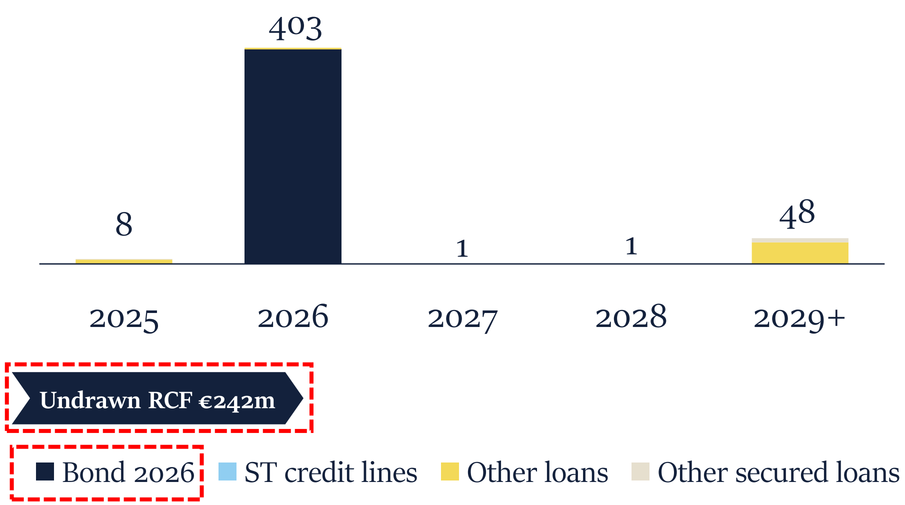
MOODY'S

- 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

Debt Refinancing

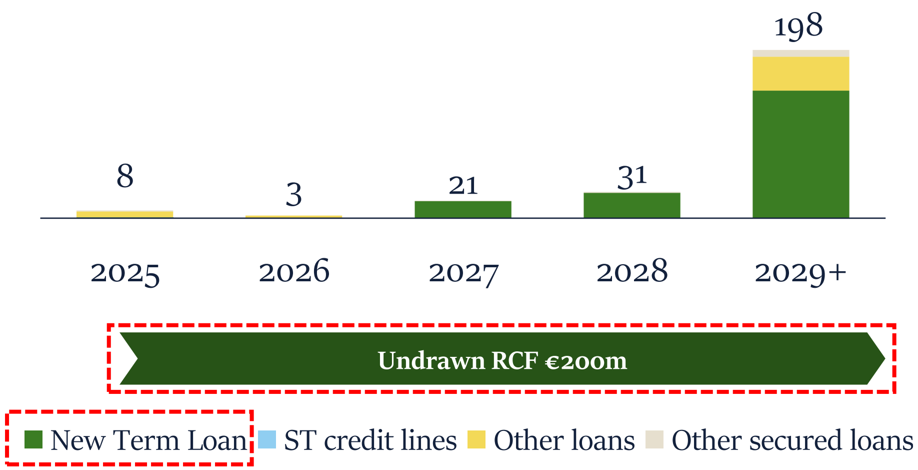
New Instruments linked to the Sustainable Financing Framework of MHE&A	i) **€200m New Bank Term Loan:** to fully redeem the €400m 2026 Senior Secured Notes together with available cash • Tenor: 6-year, average life 4.25 years / initial applicable margin Euribor + 1.90% ii) **€200m Revolving Credit Facility** with a 5-year tenor to replace existing €242m RCF maturing in March 2026 • Back-up facility (only drawn during C-19 for 18 months)
Closing	▪ **From 2nd July**: Term Loan disposition subject to Bond repayment
Transaction Objectives	▪ **Gross debt reduction** ▪ **Extend maturity**: no relevant obligations in the coming years

Maturity profile as of Q1 2025: Gross debt (€461m)



Available Liquidity as of Q1 2025: €580m

Maturity profile PF transaction: Gross debt (€261m)



Liquidity PF Transaction: €333m

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