

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

INSIDE INFORMATION

The Board of Directors of the Company, in its meeting held on February 25, 2026, has adopted, among others and unanimously, the following decisions:

1. Approve the Annual Accounts (Balance, Profit and Loss Account, Statement of changes in equity, Statement of cash flows and Report) and Management Reports (including the IAGC, the IARC and the Non-Financial Information Statement) of Meliá Hotels International S.A., both on an individual basis and of its Consolidated Group, for the financial year ended December 31, 2025. This information, with the respective audit reports, will be available on the corporate website [www.meliahotelsinternational.com] and on the National Securities Market Commission (CNMV).
2. Approve the Annual Directors’ Remuneration Report (IARC) for the year ended December 31, 2025. This Report will also be available on the corporate website and on the National Securities Market Commission (CNMV).

Copies attached of the Press Release, Year End Earnings Release and Results Presentation.

Palma (Mallorca), 25 February 2026
Meliá Hotels International, S.A.

YEAR END RESULTS
2025



Me Málaga | Málaga, Spain

YEAR END RESULTS 2025

Letter from the President & CEO:

Dear Shareholders,

In 2025, the resilience of the tourism sector was once again tested amid a complex geopolitical and economic backdrop. Despite the expected normalization of growth following the post-pandemic “great recovery,” global tourism demand remained robust, cementing the sector’s position as one of the main engines of the world economy. In this context, Meliá Hotels International continued to capitalize on market trends and surpass the market’s RevPar growth thanks to its strong positioning in leisure and bleisure hospitality, its brand architecture, and a strategy firmly focused on quality and profitability.

The Company delivered another year of solid financial performance. We maintained a Net Financial Debt / EBITDA ratio slightly below 2.2x, preserving balance-sheet strength while driving growth mainly through asset-light models and strategic alliances. RevPAR grew by 5.4%, with a higher contribution from rates which increased by 3% enabling the Company to reach an EBITDA (excluding capital gains) of €544.7 M. We delivered this figure despite having flagship assets under full renovation like Paradisus Cancún and Gran Meliá Don Pepe, together with Paradisus Bali (*under management*) with an aggregated impact over 12 M€ this year. With this, we achieved a consolidated net profit of €200.2 million while also generating a free operational cashflow of € 200 M.

Throughout 2025, Meliá made significant progress across its key strategic levers. Expansion was selective and of high-quality, with 51 new hotels signed and 28 openings, reinforcing the Company’s presence in strategic destinations. Premium and luxury now account for 63% of the current portfolio and 78% of the pipeline. The repositioning strategy continued to elevate product quality, supported by major investments executed and planned through 2026. In distribution, the Company kept strengthening its direct channels—which now represent nearly 50% of centralized sales—supported by the strong performance of MeliáPro, the mobile App, Circle by Meliá and the Meliá Rewards loyalty program, which is approaching 19 million members. At the same time, Meliá maintained an active and well-balanced collaboration with the traditional distribution ecosystem.

The Company’s “asset-right” growth model continued to gain traction, with 87% of rooms now operating under asset-light formats and an expanding network of strategic partners through joint ventures, where franchise agreements also contributed, enhancing both profitability and capital efficiency.

Margin improvement and cost discipline were another key focus of the year, supported by a company-wide efficiency program designed to secure more profitable and sustainable growth. In parallel, the Company strengthened its responsible-business agenda through the Travel For Good framework, advancing in environmental sustainability, social impact, and governance, and reinforcing its leadership across major ESG rankings. Reinforcing our longstanding commitment to responsible tourism, Meliá Hotels International has been distinguished once again as the most sustainable hotel company in Europe, and the third most sustainable worldwide in the Hotel, Tourism & Leisure sector, according to the prestigious 2026 S&P Global Sustainability Yearbook

In the year that marks Meliá’s 70th anniversary, the Company reaffirms its resilience and its commitment to continue creating long-term sustainable value, supported by its culture, its renewed portfolio, its financial strength, and the trust of its stakeholders.

Kind regards,

Gabriel Escarrer, President & CEO

4TH QUARTER & YEAR END RESULTS 2025

€ 474.4M

REVENUES
Ex Capital Gains Q4
+0.7% vs SPLY

€ 109.1M

EBITDA
Ex Capital Gains Q4
+1.3% vs SPLY

€ 0.09

EPS
Q4
-€0.01 vs SPLY

€ 2,077.6M

REVENUES
Ex Capital Gains 12M
+3.2% vs SPLY

€ 544.7M

EBITDA
Ex Capital Gains 12M
+2.1% vs SPLY

€0.77

EPS
12M
+€0.13 vs SPLY

€ 89.6

REVPAR OL&M 12M
+5.4% vs SPLY

>48%

MELIA.COM
Of centralised sales
≈ 19 Mn MeliaRewards
members

€ 2,200.9M

-35.7M vs year end 2024

TOTAL
NET DEBT

€ 772.7M

+5.9M vs year end 2024

NET DEBT
Excluding leases

BUSINESS PERFORMANCE

- The fourth quarter brings the year to a close with solid operational performance, delivering a 5.4% (6.6% on constant currency basis) increase in Systemwide RevPAR across our portfolio and confirming the expectations set at the beginning of the year. This growth was achieved with rates improving 3%.
- Consolidated Revenues excluding capital gains in the fourth quarter increased by 0.7% vs. 2024. On a full-year basis, Consolidated Revenues excluding capital gains rose by 3.2%.
- EBITDA excluding capital gains reached €109.1M in the fourth quarter, representing a 1.3% increase compared with the same period in 2024.
- Group's Net Profit reached € 200.2 M while also generating €200 M In operational free cash flow. This brings Earnings per share up to € 0.77, up a 20.9% vs. 2024.

DEBT

- At the end of December, Net Debt stood at €2,200.9M, which implies a reduction of -€35.7M during the year. During this same period Net Debt excluding leases was stable, reaching €778.6M concluding the fiscal year at the debt level target set by the Company.
- In mid-February 2026, the Company optimized its debt structure through the formalization of a syndicated loan under competitive conditions, extending maturities and simplifying its financing with the support of leading financial institutions.

OUTLOOK

- Positive first quarter is expected in the Canary Islands with a healthy evolution of On the Books reservations for the Caribbean. Also, our ski resorts are benefiting from a positive ski season.
- Currently, trends remain favorable, with on-the-books reservations for the Company standing at a 10% increase compared to the same date in 2025. We are seeing growth across all segments, with MICE particularly standing out, up 10% versus the same date last year.
- The refurbishment and repositioning works of our flagship hotels, Paradisus Cancún and Gran Meliá Don Pepe, are expected to be completed in May and October 2026, respectively.
- In 2025, we signed 51 new hotels with more than 9,000 rooms, exceeding our initial target. Our openings totaled 28 hotels, adding 2,760 rooms. For 2026, we expect to open at least 30 new hotels adding more than 4,000 rooms.
- For 2026, we anticipate sustained demand in both the leisure and corporate segments, projecting RevPAR growth in the low to mid single-digit range for the year.

ESG

- Meliá Hotels International is once again recognized as the most sustainable hotel company in Europe, and third ranked globally in wide Hotel, Tourism & Leisure in the prestigious 2026 S&P Global Sustainability Yearbook.

HOTEL BUSINESS

MAIN STATISTICS OWNED, LEASED & MANAGED

€145.1

ARR 12M
+3.0% vs SPLY

61.7%

% OCCUPANCY 12M
+1.4pp vs SPLY

€ 89.6

REVPAR 12M
+5.4% vs SPLY

€138.2

ARR Q4
+0.8% vs SPLY

59.9%

% OCCUPANCY Q4
+2.4pp vs SPLY

€ 82.8

REVPAR Q4
+5.2% vs SPLY

Q4 PERFORMANCE

The fourth quarter concludes a positive year for Meliá Hotels International, within a context of demand normalization, with portfolio-wide RevPAR growth at a rate slightly above mid-single digit, in line with the expectations set at the beginning of the year. The positive combination of business segments, the enhancement of our product following repositioning processes, and the strength of our key destinations have allowed us to deliver these positive results in an environment marked by increased geopolitical uncertainty.

By regions, our performance was as follows:

- In **Spain**, our **urban hotels** closed the year with rate growth, with December being the strongest month. Among the cities showing growth were Bilbao, Seville and Valencia, which had been significantly impacted by last year's DANA. Madrid and Palma recorded healthy rate increases, while Barcelona did not follow the same trend. Regarding our **resort hotels**, the fourth quarter was particularly positive in the Canary Islands, supported by Club Meliá and Tour Operations. Demand for higher room categories remained strong, indicating customers' willingness to trade up. The reopening of the Paradisus hotel in Fuerteventura was also noteworthy during the period. Additionally, snow destinations performed strongly, with demand boosted by an excellent ski season driven by heavy snowfall.
- In **EMEA**, **Germany** improved compared to last year thanks to a more active trade fair calendar and strong performance from groups and crew segments. However, demand was more concentrated around major event dates, with stronger rate growth during those periods and weaker performance outside them. Between fairs, demand remained fragmented, with shorter booking windows and higher price sensitivity. In the **United Kingdom**, the fourth quarter was positive, particularly in London, where RevPAR growth was driven by occupancy supported by group and crew demand. Other cities experienced some slowdown, partially offset by demand linked to sporting events and the winter season. In **France**, the quarter was positive, with growth in both rates, mainly driven by the two Meliá Collection hotels. Occupancy also increased supported by leisure demand and a balanced segment mix. Strong last-minute demand and Tour Operator bookings, particularly from U.S. clients, were key contributors. Additionally, commercial campaigns implemented earlier in the year helped offset the absence of a major event such as SIAL, which did not take place this year. Corporate demand also maintained a solid trend throughout the quarter. In **Italy**, the year-end showed mixed trends across destinations. On the one hand, Milan was affected by the absence of a major event that had boosted demand in the previous year, as well as refurbishment works in one of our hotels. In contrast, Rome benefited from strong momentum in the luxury segment, enabling rate growth, with a significant contribution from various segments, with the United States being the main source market.

HOTEL BUSINESS

Q4 PERFORMANCE

- In the **America** region, in **Mexico**, leisure demand remained positive during the quarter, supported by stable air connectivity and consistent travel flows. The United States continues to be the main feeder market, although efforts have been made to improve diversification. Direct and OTA channels showed pricing resilience, allowing a balance between volume and rate to preserve RevPAR. Hotels with a higher exposure to Corporate or MICE segments experienced a more gradual recovery. In **Dominican Republic**, the fourth quarter closed with increases in both occupancy and rates, reflecting solid business momentum. Revenues grew despite the cancellation of certain events, supported by strong short-term conversion and elevated rates during the Christmas season. Europe, particularly the United Kingdom, led growth in Tour Operations and partially offset lower arrivals from the United States and Canada. In the **United States**, the quarter-end reflected the prevailing trend in the region. On the one hand, New York continued to grow, surpassing last year's occupancy and rate levels in every month. A solid commercial strategy and favorable market conditions supported these results. On the other hand, Orlando was impacted by weaker leisure demand, a recurring trend throughout the year. This was further affected by the extended hurricane season, which had a greater impact on the destination. The positive note came from the Corporate and MICE segments, which showed strong growth, helping to mitigate the softer leisure demand.
- In **Asia**, **China** recorded a slight year-on-year improvement, mainly driven by seasonal domestic demand associated with national holidays, rather than structural growth. However, increased competitive supply kept pricing under pressure, leading to a decline in rates. Despite government support measures, the recovery of international tourism remained limited, and oversupply continued to weigh on performance, particularly in secondary cities. In **Southeast Asia**, the quarter delivered solid year-on-year growth, consolidating its position as the main driver of regional performance. Strong leisure demand, improved connectivity and diversification of source markets beyond China were key contributors. By country, Vietnam once again stood out, with meaningful improvements in occupancy and rates, supported by growing international arrivals and eased visa policies. Thailand closed the quarter positively, offsetting the slow recovery of the Chinese market with increased demand from other international markets, particularly in resort destinations.
- In **Cuba**, the recovery trend initiated in the previous quarter continued through year-end. However, challenges persist in the destination, particularly restrictions and energy constraints, among others. Discouraging campaigns on social media have contributed to a more tense environment, affecting the tourism market. Nevertheless, the energy backup systems in our hotels, together with our efforts to build and maintain solid supply chains, have allowed us to ensure service stability and quality, maintaining a differentiated and leading market share compared to competitors in the destination. Air connectivity during the period declined versus the previous year, affecting connections with most source markets.

HOTEL BUSINESS

OUTLOOK

Looking ahead to 2026, the outlook for the global tourism sector remains positive, with sustained growth expected, although within a context of moderation and continued demand normalization. The UN World Tourism Barometer forecasts an increase in international tourist arrivals during the year, with growth trends remaining positive, albeit at a more moderate pace.

At a global level, tourism continues to consolidate its position as a key economic driver: the sector's economic impact remains at historically high levels and represents a significant share of global GDP, reinforcing its role as a catalyst for economic activity and employment. In Spain, sector analyses project moderate but consistent growth in tourism GDP in 2026, driven by demand seasonality reduction and market diversification, which should support more sustainable and balanced development over the medium term.

Overall, these trends and projections suggest that 2026 will be a year in which the tourism sector continues its global growth trajectory, at a more balanced pace, with strong focus on quality of experience, operational efficiency, and environmental and social sustainability.

By regions, the outlook is as follows:

- Looking ahead to 2026, **urban hotels** in **Spain** are expected to maintain a positive trend, supported by rate increases. Major cities will continue to benefit from a solid calendar of congresses, trade fairs and international events, with Palma and Seville standing out. At the same time, urban leisure demand remains resilient and presents encouraging prospects. In terms of segments, the start of the year shows a notable increase in our Direct channels, with a strong contribution from our high-value "Circle" customer base, while Tour Operations is the only segment that has not evolved as positively. For our **resort hotels**, expectations remain positive, particularly in the Canary Islands, supported by rate increases. This performance is also reinforced by our snow destinations following a strong start to the ski season driven by heavy snowfall. In this regard, the Black Friday commercial campaign performed particularly well, delivering significant growth in our own channels and contributing meaningfully to our on-the-books position. By source markets, we expect the continued strong performance of the UK and Spain, while the German market is showing more moderate growth. The strength of our Direct customer base and loyalty programs will allow us to continue improving the quality of our revenues.
- In **EMEA**, the outlook for the first quarter of 2026 points to a positive and resilient performance, supported by event-driven demand and a progressive improvement in the Corporate and MICE segments, resulting in a more balanced segment mix compared to last year. The main catalyst for the period will be the Milan Winter Olympic Games in February, which are expected to have a very significant impact on the destination, driving RevPAR growth versus 2025. At this stage, OTAs are expected to contribute lower volumes than last year, largely offset by stronger demand from Direct Clients and Tour Operators, particularly in France and Italy. By country, in **Germany**, the start of the year is expected to maintain current trends, with a lighter event calendar and demand concentrated around specific dates. Nevertheless, we anticipate relative rate stability supported by proactive commercial management capturing market opportunities. In **France**, the start of the year is positive, with growth in both volume and rates. All segments are trending ahead of last year, with the exception of the OTA channel, whose decline is largely compensated by the strong performance of Tour Operators, particularly from the United States. Corporate and MICE prospects are also positive, especially at Meliá Paris La Défense. However, the calendar remains broadly similar to last year, with no extraordinary events expected to create a differentiated impact.

HOTEL BUSINESS

OUTLOOK

In **Italy**, as previously said, the Winter Olympic Games in Milan will be a major catalyst for the city, which shows very strong prospects. The boost during the event will be primarily linked to the MICE segment, with a confirmed buyout at Gran Meliá Palazzo Cordusio. In Rome, the start of the year follows a steady trend, with no significant changes. The **United Kingdom** anticipates a positive start to the year, supported by balanced demand, with momentum in both rates and occupancy. The MICE segment is focused on larger groups, helping to reduce volatility and improve short-term visibility. At the same time, Direct Client and E-commerce channels continue to gain share, reflecting stronger rate acceptance and better channel alignment.

In the **Americas** region, in **Mexico**, the start of the year at a regional level is positive, with expectations to surpass both occupancy and average rate levels recorded in 2025, supported by a more stable air connectivity environment. It should be noted that the first quarter will not yet include the contribution of Paradisus Cancún, which remains under refurbishment and is expected to reopen in the second quarter. The expected improvement across the remaining hotels is driven by growth in Direct and Corporate segments, with stronger capture of both leisure and business clients. In terms of source markets, relative stability is expected from U.S. customers, with room for growth from other nationalities supported by positive international air connectivity. Nevertheless, recent late February developments have resulted in greater short term uncertainty in the operating environment, which the Company continues to monitor closely. In the **Dominican Republic**, the start of the year shows growth in both occupancy and rates, supported by positive contributions across all segments, with OTA growth particularly standing out, driving higher rates and reducing the weight of lower-yield segments. It is also worth highlighting the positive performance of Zel Punta Cana, which, following its progressive stabilization after opening, is contributing to improved regional performance. In the **United States**, New York continues the growth trend seen to date, expecting improvements in both occupancy and rates during the first quarter, supported by relevant events taking place during the period. In Orlando, following a more moderate start to the year, the commercial strategy remains relatively aggressive, which is therefore impacting rates.

- For the first quarter of 2026, the **Asia** region is expected to deliver year-on-year growth, continuing the recovery trend seen last year, although differences remain between regions. In **China** specifically, the challenging macroeconomic environment is expected to continue impacting both domestic and international demand. Any expected growth, should conditions allow, will mainly be driven by occupancy gains, as pricing power remains limited across most markets. **Southeast Asia** continues to be the main growth area in the region, supported by a healthy combination of leisure demand and growth in urban markets. In Indonesia, growth is expected in urban destinations following the impact of public spending cuts last year. Additionally, the reopening of Paradisus Bali after its refurbishment process is expected to support regional growth in the first quarter. Vietnam continues on its growth trajectory, supported by balanced domestic and international demand. The country remains one of the most stable and resilient destinations in the region, driven by improvements in both occupancy and rates. Finally, Thailand and Malaysia are also expected to show growth, supported by improving regional travel flows and increased international connectivity.
- In **Cuba**, the start of the year has been affected by geopolitical events in the region. As a result, the positive outlook that existed before the end of 2025 has been impacted, leading to an increase in cancellations. However, at this stage, marginal growth is still expected compared to 2025, although that period was already affected by the country's overall situation. In terms of air connectivity, no change in the current situation is expected, with seat capacity remaining below levels seen in previous years. The outlook will continue to be subject to geopolitical developments and the evolution of events.

OTHER NON HOTEL BUSINESSES

REAL ESTATE BUSINESS

During the year, the Company generated capital gains on fixed assets totaling €18.9 M. Out of this amount, €11 M correspond to the revaluation of the Group's investment properties, reflecting the positive evolution of certain strategic assets. The remaining €7.9 M arise from the sale of land and other non-hotel assets, in line with the asset rotation strategy aimed at optimizing capital allocation and crystallizing value.

By comparison, in the previous year capital gains amounted to €43.5 M, out of which €39.9 M resulted from the revaluation of investment properties following the asset valuation process carried out by an independent expert. The remaining €3.6 M were related to divestments of non-hotel assets.

During 2025, several asset rotation transactions were executed, notably the following:

On May 31, 2025, a corporate transaction was completed whereby the Group acquired its stake to 30% in two hotels (Sol Tenerife and Inside Palma Bosque), with Banca March acquiring the remaining 70%, thereby strengthening the strategic relationship between both companies. The transaction, together with adjustments to the percentages previously held by the Group in both assets through their respective subsidiaries, made it possible to execute the deal with a neutral cash impact.

In terms of selective investment, on July 15, 2025, the Company acquired from Victoria Hotels Resorts, S.L. a 50% stake in the ownership of the Paradisus Salinas hotel for €36.5 M. Following the repositioning of the asset, this transaction reinforces the presence of the Paradisus brand in Spain and expands its footprint in high-value resort destinations, in line with the strategy of growing premium and luxury brands beyond the Caribbean. The transaction also allowed the management contract for the hotel to be renewed for a period of 30 years.

Additionally, during the year, relevant repositioning projects were initiated in key assets. In July 2025, comprehensive refurbishment works began at Paradisus Cancún, with reopening scheduled for May 2026, aimed at enhancing its value proposition and strengthening its positioning in the luxury all-inclusive segment. At the end of October, Gran Meliá Don Pepe was temporarily closed to undertake a major renovation, which will modernize the product, introduce new differentiating attributes and reinforce its capacity for rate growth and medium-term profitability. The estimated duration of the project is approximately 12 months.

INCOME STATEMENT

€2,096.6M

CONSOLIDATED
REVENUES
+2.0% vs SPLY

€(1,479.6)M

OPERATING EXPENSES
-2.6% vs SPLY

€563.6M

EBITDA
-2.0% vs SPLY

€303.5M

EBIT
-9.0% vs SPLY

€(73.8)M

FINANCIAL
RESULT
+24.7% vs SPLY

€170.1M

ATTRIBUTABLE
NET PROFIT
+20.9% vs SPLY

REVENUES AND OPERATING EXPENSES:

Consolidated Revenues excluding capital gains, in the fourth quarter increased by 0.7% compared to the same period last year. On an annual basis, Consolidated Revenues excluding capital gains increased by 3.2% compared to 2024. The positive operational evolution seen throughout the year allowed us to post a 5.4% Systemwide RevPar increase, achieving our expectations for the year.

Operating Expenses on an annual basis increased by 2.6% mainly explained by the incorporation of new hotels under our Owned & Leased portfolio.

Rental Expenses increased by €14.2M, following a strategy of renegotiations and the incorporation of variable lease agreements, thereby minimizing risks associated with the lease model.

EBITDA excluding capital gains stood at €544.7 M, an increase of 2.1% vs. last year.

Net capital gains recorded during the year amounted to €18.9 M (€41.8 M in 2024), in both years mainly related to the revaluation of investment properties.

Depreciation and Amortization increased by €18.2M vs. 2024 primarily due to the recognition of impairments amounting to €11 M during the year, relating to both tangible assets and right of use assets.

Earnings before interest and taxes (**EBIT**) stood at €303.5M compared to €333.5M in 2024 which was positively impacted by capital gains recorded in the period.

Profit / (loss) from Associates and JV's increased by €47.3 M compared to the previous year. It is worth highlighting that in the first half of the year a positive impact of €24.1 M was recorded from a sale in a subsidiary, which was partially offset by a negative impact of €7.6 million arising from an impairment on the investment in the subsidiary Homasi, S.A. In 2024, an additional impairment of €24.2 million was also recorded in relation to this subsidiary.

Group's net profit reached €200.2 M, improving by 23.6% compared to 2024, while **ATTRIBUTABLE NET INCOME** reached €170.0M, improving by 20.9% compared to 2024.

INCOME STATEMENT

| INCOME STATEMENT | | | | | | |
|----------------------------|---------------|---------------|--|-----------------|-----------------|------------------------------|
| % growth Q4 25 vs Q4 24 | Q4 2025 | Q4 2024 | (Million Euros) | 12M 2025 | 12M 2024 | % growth 12M 25 vs 12M 24 |
| Revenues split | | | | | | |
| | 569.3 | 534.9 | Total HOTELS | 2,475.8 | 2,354.6 | |
| | 125.1 | 104.3 | Management Model | 562.9 | 502.9 | |
| | 419.9 | 405.6 | Hotel Business Owned & Leased | 1,818.4 | 1,751.3 | |
| | 24.3 | 25.0 | Other Hotel Business | 94.4 | 100.4 | |
| | 15.7 | 44.9 | Real Estate Revenues | 28.8 | 57.9 | |
| | 75.8 | 65.1 | Overheads | 176.1 | 147.7 | |
| | 660.9 | 644.9 | Total Revenues Aggregated | 2,680.6 | 2,560.2 | |
| | -172.0 | -132.7 | Eliminations on consolidation | -584.1 | -503.9 | |
| -4.5% | 488.9 | 512.1 | Total Consolidate Revenues | 2,096.6 | 2,056.3 | 2.0% |
| | -45.6 | -46.6 | Raw Materials | -180.4 | -202.4 | |
| | -148.3 | -137.1 | Personnel expenses | -617.1 | -570.3 | |
| | -156.2 | -171.7 | Other operating expenses | -682.0 | -669.1 | |
| 1.5% | -350.1 | -355.5 | Total Operating Expenses | -1,479.5 | -1,441.8 | -2.6% |
| -11.4% | 138.7 | 156.7 | EBITDAR | 617.0 | 614.5 | 0.4% |
| | -15.3 | -9.9 | Rental expenses | -53.4 | -39.1 | |
| -15.9% | 123.4 | 146.8 | EBITDA | 563.6 | 575.4 | -2.0% |
| | -32.8 | -27.9 | Depreciation and amortisation | -109.3 | -102.3 | |
| | -40.9 | -31.2 | Depreciation and amortisation (ROU) | -150.8 | -139.6 | |
| -43.3% | 49.7 | 87.6 | EBIT (OPERATING PROFIT) | 303.5 | 333.5 | -9.0% |
| | -10.4 | -12.2 | Financial Expense | -43.2 | -63.6 | |
| | -9.9 | -10.0 | Rental Financial Expense | -39.9 | -38.5 | |
| | -2.7 | 0.1 | Other Financial Results | 17.9 | 4.0 | |
| | -0.7 | -2.2 | Exchange Rate Differences | -8.5 | 0.0 | |
| 2.4% | -23.7 | -24.2 | Total financial profit/(loss) | -73.8 | -98.1 | 24.7% |
| | 3.0 | -24.9 | Profit / (loss) from Associates and JV | 36.4 | -11.0 | |
| -24.4% | 29.1 | 38.5 | Profit before taxes and minorities | 266.0 | 224.4 | 18.5% |
| | -6.6 | -15.9 | Taxes | -65.8 | -62.4 | |
| -0.3% | 22.5 | 22.6 | Group net profit/(loss) | 200.2 | 162.0 | 23.6% |
| | 3.3 | 0.6 | Minorities | 30.2 | 21.4 | |
| -12.7% | 19.2 | 22.0 | Profit/(loss) of the parent company | 170.1 | 140.6 | 20.9% |

FINANCIAL RESULTS, LIQUIDITY & DEBT

FINANCIAL RESULTS

| | | | | |
|---------------------------------------|---|---|---|--|
| € (43.2)M | € 17.9M | € (39.9)M | €(8.5)M | € (73,8M) |
| FINANCIAL EXPENSE + €20.4M vs SPLY | OTHER FINANCIAL RESULTS + €13.9M vs SPLY | RENTAL FINANCIAL EXPENSES - €1.5 M vs SPLY | EXCHANGE RATES DIFFERENCES - €8.5M vs SPLY | FINANCIAL RESULT 12M + €24.2M vs SPLY |

Net Financial Result improved by €24.2 M (+24.7%), mainly reflecting the full-year impact of a lower financial debt and lower reference interest rates, despite the negative effect from foreign exchange results. In this context, bank financing costs decreased by €20.4 million. The average cost of debt in 2025 stood at 4.20%, compared to 5.53% in 2024. Lease finance costs remained broadly stable, with a €1.5 million decrease. By contrast, the depreciation of the US dollar against the euro over the year had a negative impact on exchange rates differences which deteriorated by €8.5 million year-on-year.

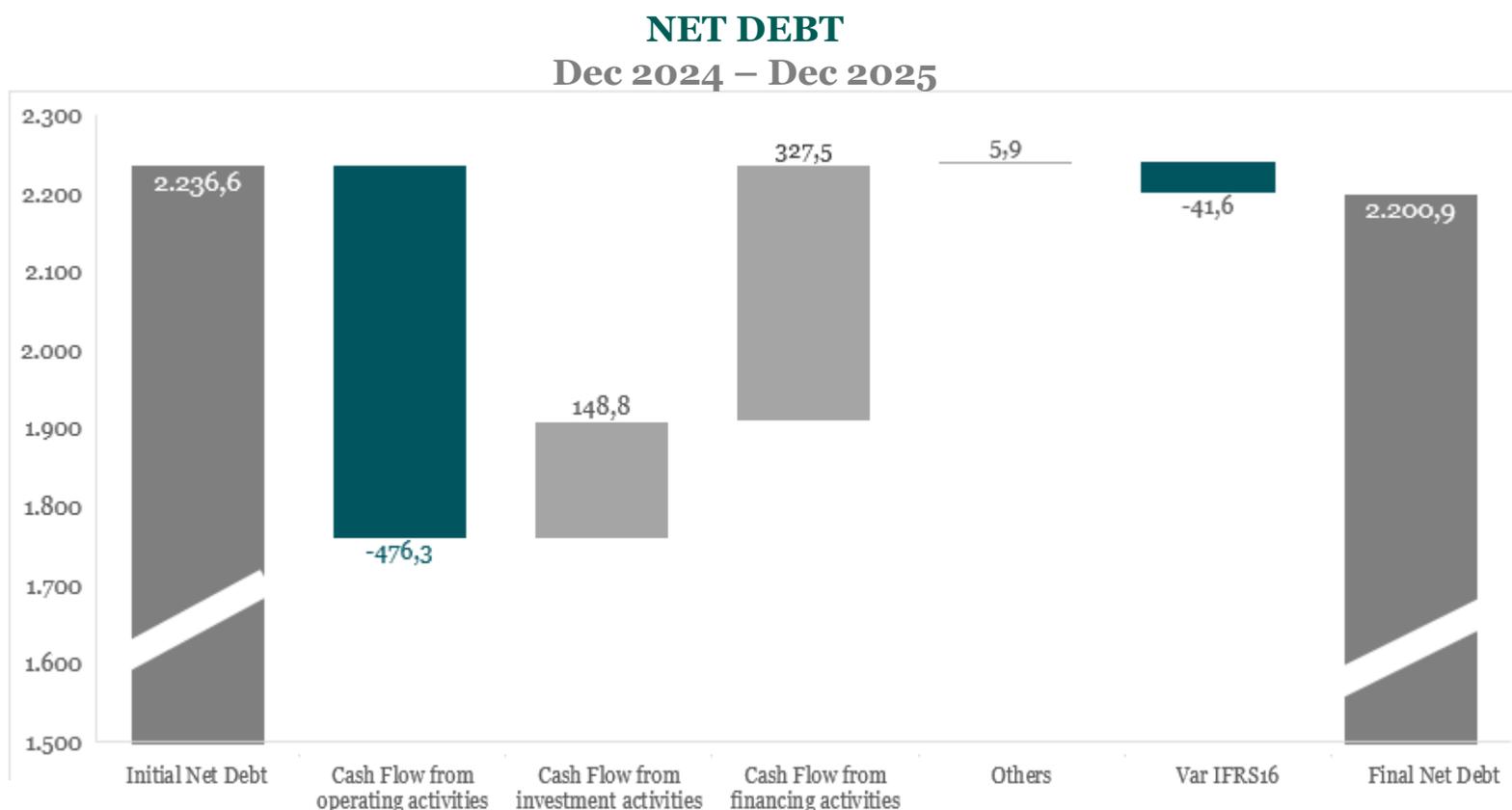
DEBT & LIQUIDITY

-€ 35.7M
NET DEBT REDUCTION

+€ 5.9M
NET DEBT *Ex. leases* INCREASE

NET DEBT
€2,200.9M

NET DEBT excluding leases
€ 778.6M



Cash Flow statement based on indirect method as reported in the consolidated financial statements

* Cash Flow from financing activities exclude debt emission and debt repayment as no impact on Final Net Debt

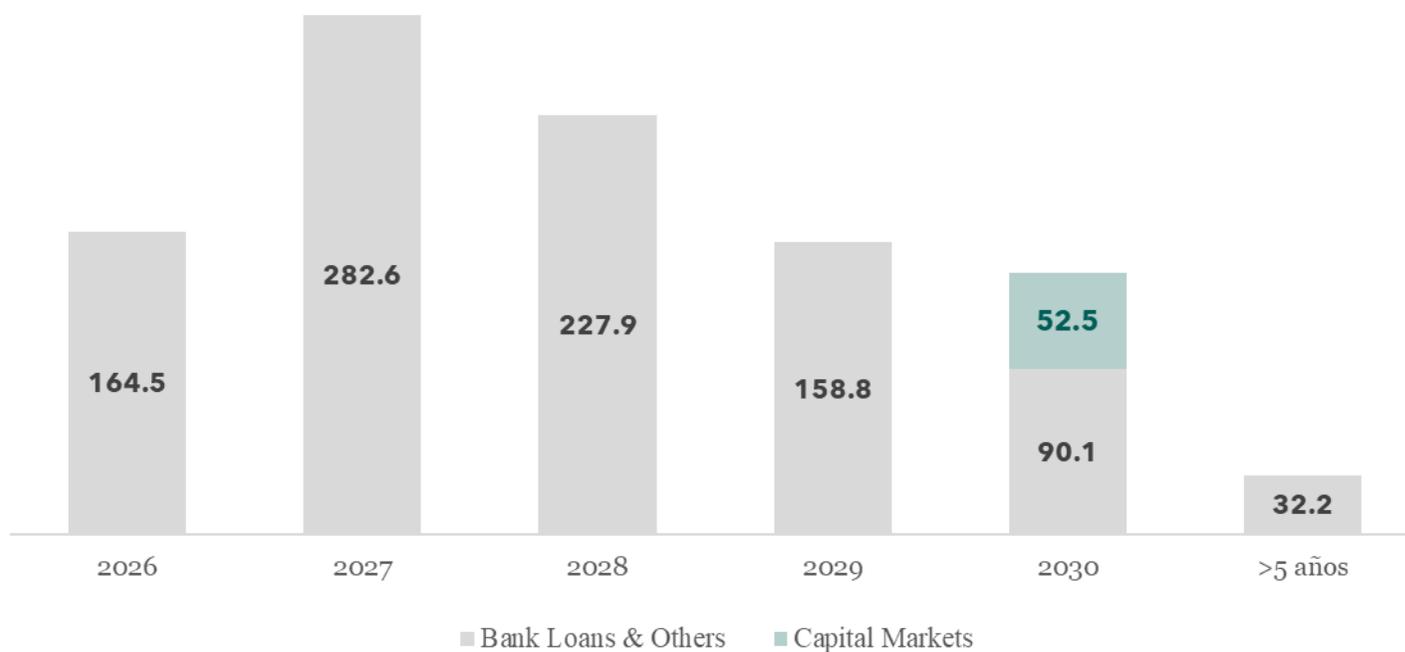
FINANCIAL RESULTS. LIQUIDITY & DEBT

At the end of December, **Net Debt** stood at **€2,200.9M**, which represents a reduction of **-€35.7M** during fiscal year 2025. Over the same period, **Net Debt excluding leases** was stable reaching **€778.6M**. With a leverage ratio remaining slightly below 2.2 times, similar compared to the previous year. Operating cash generation for the year amounted around **€200 M**.

Subsequent to year-end, the Company entered into a new **€800 million** syndicated loan, optimizing the maturity profile, simplifying the debt structure and improving financial visibility, without increasing the overall level of indebtedness. Interest rates after the new debt structure is at a **50% fixed rate**.

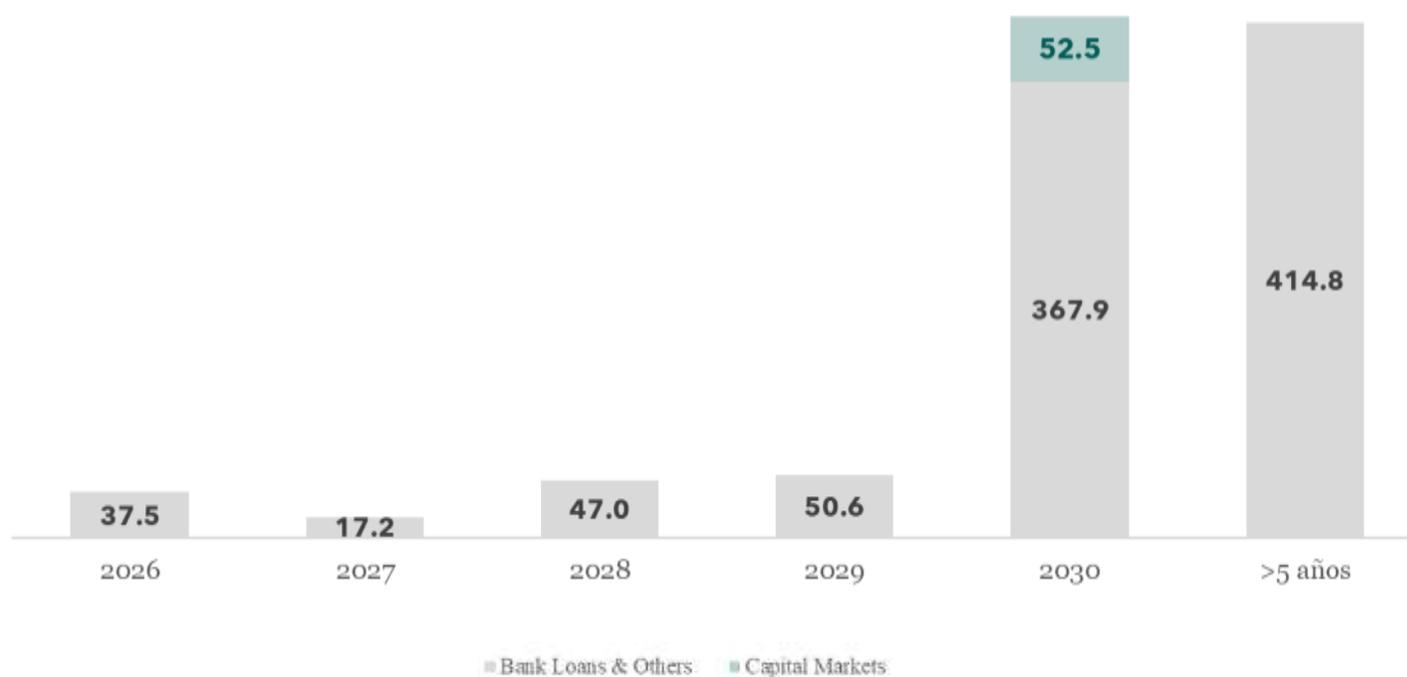
The segmentation of our debt instruments by maturity date at year-end is as follows:

DEBT MATURITY PROFILE YEAR END 2025 (€ millions):



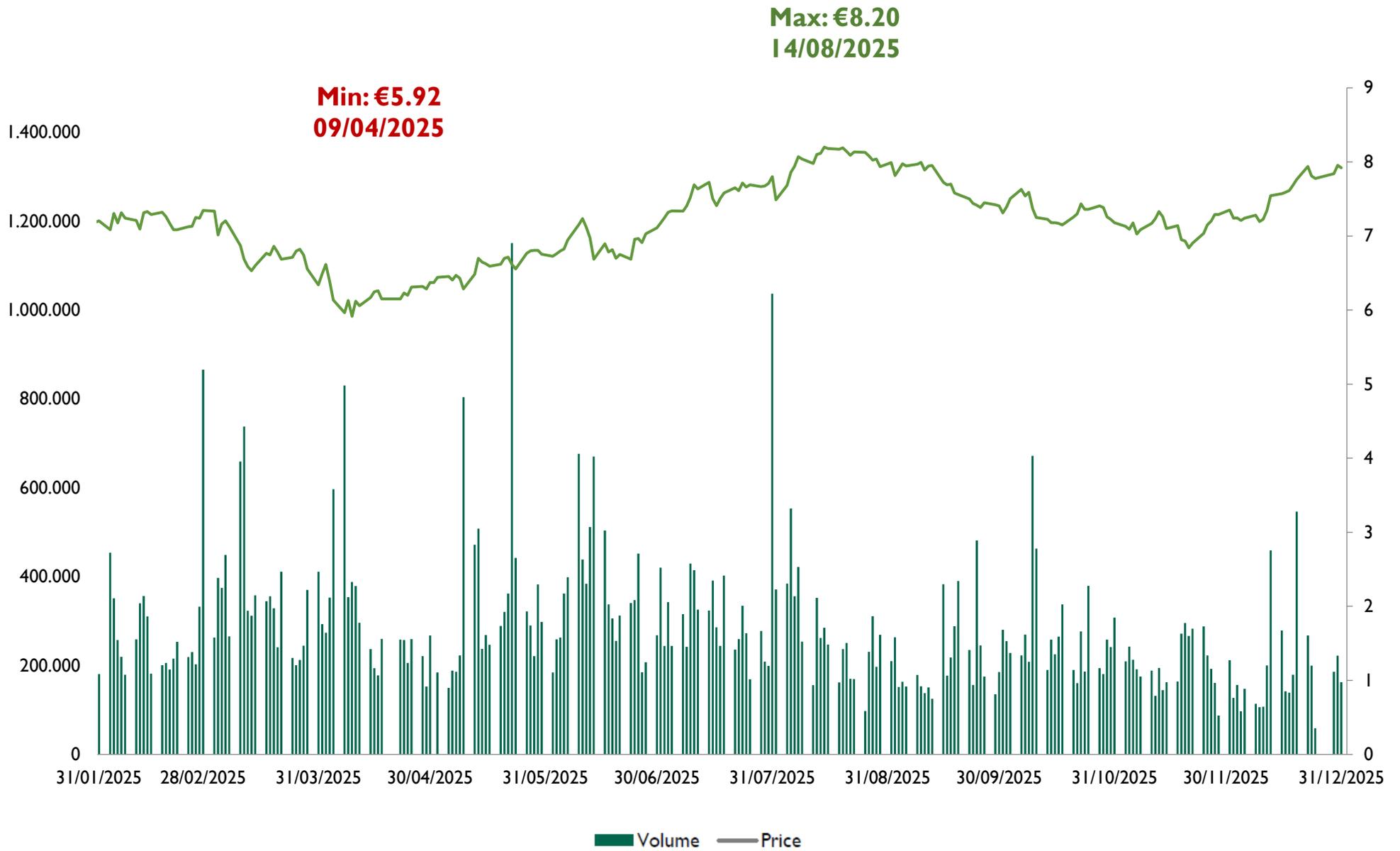
Following the formalization of the new syndicated loan and the cancellation of the previous facilities, the debt maturity profile by due date is as follows:

NEW DEBT MATURITY PROFILE (€ millions):



Excluding credit lines.

MELIÁ IN THE STOCK MARKET



STOCK MARKET

+7.54%

MHI Performance 12M

+49.27%

IBEX-35 Performance 12M

+3.63%

Stoxx Europe 600 Travel & Leisure Performance 12M

| | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | 2025 |
|---|----------------|---------|---------|---------|---------------|
| Average daily volume (thousand shares) | 307.30 | 346.23 | 274.56 | 225.81 | 287.84 |
| Meliá Performance | -13.92% | 12.15% | 4.15% | 6.95% | 7.54% |
| Ibex 35 Performance | 13.29% | 6.52% | 10.60% | 11.84% | 49.27% |
| Stoxx Europe 600 Travel & Leisure | -13.90% | 11.98% | 1.90% | 5.49% | 3.63% |

| | dec-25 | dec-24 |
|---|----------------|----------|
| Number of shares (million) | 220.40 | 220.40 |
| Average daily volume (thousands shares) | 287.84 | 413.70 |
| Maximum share price (euros) | 8.20 | 8.12 |
| Minimum share price (euros) | 5.92 | 5.80 |
| Last price (euros) | 7.92 | 7.37 |
| Market capitalization (million euros) | 1,745.6 | 1,623.25 |
| Dividend (euros) | 0.1436 | 0.0935 |

Source: Factset.

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

FINANCIAL EVOLUTION

| | | | | |
|-------------------------------|-----------------------------|------------------------|---------------------|--------------------|
| Revenues ex. capital gains | EBITDA ex. capital gains | Profit consolidated | Operating cash flow | Net financial debt |
| €2,077.5 M | €544.7 M | €200.2 M | €200 M | 2,2x |
| + 3.2% | | + 23.6% | | |

BUSINESS

| | | | |
|----------------------|---|---------------------------|--------------------------------------|
| RevPAR growth | +5% MICE segment revenue | NPS Net Promoter Score | 28 openings & 51 hotel signings |
| +6.6% | + 10% bookings on the books for 2026 | 61.1% | > 9,000 rooms |
| in constant currency | | + 1.5% | 83 hotels in the pipeline to date |

Travel for
GOOD

SUSTAINABILITY YEARBOOK MEMBER 2026 | S&P Global

Ranked as the third most sustainable travel company globally and the leading hotel company in Europe

GOOD FOR THE PLANET

| | |
|---|--|
| -9.5% CO ₂ emissions (scope 1 & 2 SBTi) vs. year base | 1.4 M m ³ reused water |
| CDP B rating in CDP Climate Change | 88% of hotels sustainability certified |
| 85.03% procurement spend with local suppliers | owned, leased and managed portfolio |

Meliá for the
Oceans

37 hotels involved

20 t of plastic
Removed from the
Mediterranean Sea

Mangrove
conservation

>100,000 m²
in Dominican Republic

Road to
Net Zero Events

More than 7,000 events
held under the programme

> 11,000 t of CO₂ offset

Top Employer
2025

Top Employer Large
Enterprise

10 countries
certified

> 90%
of total workforce

GOOD FOR THE PEOPLE

42.7% women in leadership
positions

47% women across the
workforce

> 298,000
training hours

87.7%
permanent
workforce

Opening of the Gabriel
Escarrer Juliá School

First hotel school in the
Dominican Republic and with
the capacity to train around
800 students per year

Partnerships for
employability

Urdimbre Project, Pindari, ONCE
Foundation, La Caixa Foundation

GOVERNANCE FOR GOOD

SUSTAINABILITY COMMITTEE

9 meetings held in 2025

BOARD OF DIRECTORS

50% independent board members and 50% women



MiM Ibiza | Ibiza, España

APPENDIX

HOTEL BUSINESS

FINANCIAL INDICATORS (million €)

| | 12M 2025 | 12M 2024 | % | | 12M 2025 | 12M 2024 | % |
|----------------------------------|----------------|----------------|---------------|--|--------------|--------------|--------------|
| | €M | €M | change | | €M | €M | change |
| OWNED & LEASED HOTELS | | | | MANAGEMENT MODEL | | | |
| Total aggregated Revenues | 1,818.4 | 1,751.3 | 3.8% | Total Management Model Revenues | 562.9 | 502.9 | 11.9% |
| Owned | 846.1 | 842.2 | | Third Parties Fees | 70.1 | 73.6 | |
| Leased | 972.3 | 909.1 | | Owned & Leased Fees | 102.0 | 94.6 | |
| Of which Room Revenues | 1,255.5 | 1,194.6 | 5.1% | Other Revenues | 390.8 | 334.8 | |
| Owned | 509.7 | 499.8 | | Total EBITDA Management Model | 160.7 | 145.2 | 10.6% |
| Leased | 745.8 | 694.8 | | Total EBIT Management Model | 157.4 | 142.3 | 10.6% |
| EBITDAR Split | 493.0 | 487.5 | 1.1% | | | | |
| Owned | 211.2 | 209.2 | | | | | |
| Leased | 281.9 | 278.3 | | | | | |
| EBITDA Split | 439.7 | 448.7 | -2.0% | | | | |
| Owned | 211.2 | 209.2 | | OTHER HOTEL BUSINESS | | | |
| Leased | 228.5 | 239.5 | | Revenues | | | |
| EBIT Split | 206.0 | 231.1 | -10.9% | EBITDAR | 6.1 | 5.4 | |
| Owned | 139.4 | 138.2 | | EBITDA | 5.8 | 5.1 | |
| Leased | 66.6 | 92.9 | | EBIT | 2.5 | 4.1 | |

MAIN STATISTICS

| | OWNED & LEASED | | | | | | OWNED, LEASED & MANAGED | | | | | |
|---------------------|----------------|------------|--------------|-------------|--------------|-------------|-------------------------|------------|--------------|-------------|-------------|-------------|
| | Occup. | | ARR | | RevPAR | | Occup. | | ARR | | RevPAR | |
| | % | Chg pts. | € | Chg % | € | Chg % | % | Chg pts. | € | Chg % | € | Chg % |
| TOTAL HOTELS | 70.5% | 1.0 | 175.5 | 2.1% | 123.6 | 3.5% | 61.7% | 1.4 | 145.1 | 3.0% | 89.6 | 5.4% |
| América | 61.1% | -0.8 | 161.3 | 1.9% | 98.6 | 0.6% | 59.3% | -0.1 | 154.5 | 3.0% | 91.6 | 2.9% |
| EMEA | 72.6% | 2.7 | 179.7 | -0.4% | 130.5 | 3.4% | 69.9% | 2.1 | 185.7 | 1.3% | 129.9 | 4.4% |
| Spain | 73.5% | 0.3 | 178.4 | 3.4% | 131.0 | 3.8% | 73.4% | 0.6 | 168.0 | 7.4% | 123.4 | 8.2% |
| Cuba | 0.0% | 0.0 | 0.0 | - | 0.0 | - | 40.2% | 2.6 | 73.9 | -9.0% | 29.7 | -2.6% |
| Asia | 0.0% | 0.0 | 0.0 | - | 0.0 | - | 54.8% | 2.1 | 80.0 | -3.8% | 43.8 | 0.1% |

* Available Rooms 12M: 10,155.6k (vs 10,001.0k in 12M 2024) O & L // 25,180.8k 12M 2025 (vs 25,914.0k in 12M 2024) in O, L & M.

FINANCIAL INDICATORS BY AREA 12M 2025

FINANCIAL INDICATORS BY AREA (million €)

| | OWNED & LEASED HOTELS | | | | | | | | | | MANAGEMENT MODEL | | | | | |
|----------------|---------------------------|--------------|------------------------|--------------|--------------|--------------|--------------|---------------|--------------|----------------|--------------------|---------------|---------------------|--------------|----------------|----------------|
| | Total aggregated Revenues | | Of which Room Revenues | | EBITDAR | | EBITDA | | EBIT | | Third Parties Fees | | Owned & Leased Fees | | Other Revenues | |
| | € | % change | € | % change | € | % change | € | % change | € | % change | € | % change | € | % change | € | % change |
| AMERICA | 442.7 | -7.04% | 223.7 | -4.90% | 95.0 | -9.37% | 92.4 | -9.50% | 51.5 | -13.08% | 6.8 | 20.13% | 22.8 | -7.93% | 3.1 | -70.96% |
| Owned | 401.8 | -7.96% | 188.7 | -6.05% | 79.4 | -10.65% | 79.4 | -10.65% | 47.1 | -14.37% | | | | | | |
| Leased | 40.9 | 3.12% | 35.0 | 1.78% | 15.6 | -2.20% | 13.0 | -1.72% | 4.4 | 3.55% | | | | | | |
| EMEA | 492.0 | -2.08% | 386.5 | 0.27% | 131.0 | -12.30% | 125.7 | -12.68% | 30.2 | -46.86% | 6.1 | 35.97% | 27.9 | 13.36% | 6.6 | 21.06% |
| Owned | 120.7 | 3.32% | 98.6 | 6.47% | 36.1 | 5.33% | 36.1 | 5.33% | 15.0 | -0.86% | | | | | | |
| Leased | 371.3 | -3.71% | 287.9 | -1.68% | 94.9 | -17.55% | 89.6 | -18.31% | 15.2 | -63.52% | | | | | | |
| SPAIN | 883.7 | 14.38% | 645.4 | 12.44% | 267.1 | 14.45% | 221.6 | 9.37% | 124.2 | 8.12% | 36.4 | -11.64% | 51.3 | 13.48% | 8.2 | 50.74% |
| Owned | 323.6 | 12.05% | 222.5 | 7.75% | 95.7 | 11.17% | 95.7 | 11.17% | 77.3 | 13.47% | | | | | | |
| Leased | 560.2 | 15.77% | 422.9 | 15.07% | 171.4 | 16.36% | 126.0 | 8.04% | 47.0 | 0.34% | | | | | | |
| CUBA | | | | | | | | | | | 11.2 | -9.73% | | | 0.3 | -16.86% |
| ASIA | | | | | | | | | | | 9.7 | -5.44% | | | -0.2 | -144.34% |
| TOTAL | 1,818.4 | 3.83% | 1,255.5 | 5.10% | 493.0 | 1.13% | 439.7 | -2.00% | 206.0 | -10.85% | 70.1 | -5.16% | 102.0 | 7.86% | 18.1 | -18.87% |

AVAILABLE ROOMS (thousands)

| | OWNED & LEASED | | OWNED, LEASED & MANAGEMENT | |
|--------------|-----------------|-----------------|----------------------------|-----------------|
| | 12M 2025 | 12M 2024 | 12M 2025 | 12M 2024 |
| AMERICA | 2,268.8 | 2,399.0 | 3,573.2 | 3,577.0 |
| EMEA | 2,962.0 | 3,054.2 | 3,671.3 | 3,657.1 |
| SPAIN | 4,924.9 | 4,547.9 | 9,187.9 | 9,650.7 |
| CUBA | 0.0 | 0.0 | 4,659.8 | 5,013.5 |
| ASIA | 0.0 | 0.0 | 4,088.7 | 4,015.8 |
| TOTAL | 10,155.6 | 10,001.0 | 25,180.8 | 25,914.0 |

BUSINESS SEGMENTATION & EXCHANGE RATES

SEGMENTATION (Million €)

| 12M 2025 | Total Hotels | Real Estate | Overheads | Total Aggregated | Eliminations on Consolidation | Total Consolidated |
|-----------------|----------------|-------------|---------------|------------------|-------------------------------|--------------------|
| Revenues | 2,475.8 | 28.8 | 176.1 | 2,680.6 | (584.1) | 2,096.6 |
| Expenses | 1,816.2 | 10.0 | 237.5 | 2,063.6 | (584.1) | 1,479.5 |
| EBITDAR | 659.6 | 18.8 | (61.4) | 617.0 | 0.0 | 617.0 |
| Rentals | 53.4 | 0.0 | 0.0 | 53.4 | 0.0 | 53.4 |
| EBITDA | 606.2 | 18.8 | (61.4) | 563.6 | 0.0 | 563.6 |
| D&A | 90.1 | 1.9 | 17.2 | 109.3 | 0.0 | 109.3 |
| D&A (ROU) | 150.2 | 0.5 | 0.2 | 150.8 | 0.0 | 150.8 |
| EBIT | 365.9 | 16.4 | (78.8) | 303.5 | 0.0 | 303.5 |

| 12M 2024 | Total Hotels | Real Estate | Overheads | Total Aggregated | Eliminations on Consolidation | Total Consolidated |
|-----------------|----------------|-------------|---------------|------------------|-------------------------------|--------------------|
| Revenues | 2,354.6 | 57.9 | 147.7 | 2,560.2 | (503.9) | 2,056.3 |
| Expenses | 1,716.4 | 14.5 | 214.8 | 1,945.7 | (503.9) | 1,441.8 |
| EBITDAR | 638.2 | 43.4 | (67.0) | 614.5 | 0.0 | 614.5 |
| Rentals | 39.1 | 0.0 | 0.0 | 39.1 | 0.0 | 39.1 |
| EBITDA | 599.0 | 43.4 | (67.0) | 575.4 | 0.0 | 575.4 |
| D&A | 83.0 | 0.1 | 19.2 | 102.3 | 0.0 | 102.3 |
| D&A (ROU) | 138.5 | 0.5 | 0.6 | 139.6 | 0.0 | 139.6 |
| EBIT | 377.5 | 42.8 | (86.9) | 333.5 | 0.0 | 333.5 |

12M 2025 EXCHANGE RATES

| | 12M 2025 | 12M 2024 | 12M 2025 VS 12M 2024 |
|-------------------------|--------------|--------------|----------------------|
| I foreign currency = X€ | Average Rate | Average Rate | % change |
| Sterling(GBP) | 1.1675 | 1.1810 | -1.14% |
| American Dollar(USD) | 0.8853 | 0.9241 | -4.20% |

Q4 2025 EXCHANGE RATES

| | Q4 2025 | Q4 2024 | Q4 2025 VS Q4 2024 |
|-------------------------|--------------|--------------|--------------------|
| I foreign currency = X€ | Average Rate | Average Rate | % change |
| Sterling (GBP) | 1.1426 | 1.2014 | -4.90% |
| American Dollar (USD) | 0.8590 | 0.9369 | -8.31% |

MAIN STATISTICS BY BRAND & COUNTRY 12M 2025

MAIN STATISTICS BY BRAND

| | OWNED & LEASED | | | | | | OWNED, LEASED & MANAGED | | | | | |
|----------------------|----------------|------------|--------------|-------------|--------------|-------------|-------------------------|------------|--------------|-------------|-------------|-------------|
| | Occup. | | ARR | | RevPAR | | Occup. | | ARR | | RevPAR | |
| | % | Chg pts. | € | Chg % | € | Chg % | % | Chg pts. | € | Chg % | € | Chg % |
| Paradisus | 61.4% | 0.4 | 192.6 | 6.1% | 118.3 | 6.7% | 45.0% | -2.4 | 175.1 | 4.8% | 78.8 | -0.6% |
| ME by Meliá | 60.7% | 3.0 | 419.6 | -3.4% | 254.6 | 1.7% | 56.8% | -2.5 | 339.3 | -3.0% | 192.7 | -7.1% |
| The Meliá Collection | 67.1% | 15.4 | 327.3 | -8.8% | 219.6 | 18.4% | 58.5% | 3.8 | 327.5 | -3.9% | 191.5 | 2.8% |
| Gran Meliá | 67.6% | 2.3 | 393.4 | 4.1% | 265.9 | 7.8% | 60.6% | 1.5 | 296.7 | 5.7% | 179.8 | 8.4% |
| Meliá | 68.2% | -0.8 | 169.1 | 0.9% | 115.3 | -0.2% | 58.5% | 2.2 | 133.1 | 0.4% | 77.9 | 4.3% |
| Innside | 76.5% | 2.8 | 149.3 | -1.5% | 114.3 | 2.2% | 73.5% | 2.2 | 137.9 | 0.5% | 101.3 | 3.6% |
| Sol | 80.4% | 2.9 | 107.8 | 7.1% | 86.7 | 11.0% | 74.8% | 4.7 | 101.6 | 4.0% | 76.0 | 11.0% |
| Affiliated by Meliá | 70.8% | 1.2 | 130.6 | 6.2% | 92.4 | 7.9% | 63.5% | -0.9 | 111.7 | 1.0% | 70.9 | -0.4% |
| Total | 70.5% | 1.0 | 175.5 | 2.1% | 123.6 | 3.5% | 61.7% | 1.4 | 145.1 | 3.0% | 89.6 | 5.4% |

MAIN STATISTICS BY MAIN COUNTRIES

| | OWNED & LEASED | | | | | | OWNED, LEASED & MANAGED | | | | | |
|--------------------|----------------|------------|--------------|-------------|--------------|-------------|-------------------------|-------------|--------------|--------------|--------------|-------------|
| | Occup. | | ARR | | RevPAR | | Occup. | | ARR | | RevPAR | |
| | % | Chg pts. | € | Chg % | € | Chg % | % | Chg pts. | € | Chg % | € | Chg % |
| AMERICA | 61.1% | -0.8 | 161.3 | 1.9% | 98.6 | 0.6% | 48.5% | 1.9 | 116.7 | -0.8% | 56.6 | 3.1% |
| Dominican Republic | 65.8% | -2.6 | 152.7 | 5.2% | 100.5 | 1.3% | 65.8% | -2.6 | 152.7 | 5.2% | 100.5 | 1.3% |
| Mexico | 63.2% | 1.4 | 169.4 | 0.8% | 107.0 | 3.0% | 62.7% | 1.1 | 165.5 | -1.5% | 103.8 | 0.2% |
| USA | 86.2% | 4.3 | 189.7 | -2.9% | 163.5 | 2.2% | 86.2% | 4.3 | 189.7 | -2.9% | 163.5 | 2.2% |
| Venezuela | 17.1% | -8.7 | 109.9 | -3.9% | 18.8 | -36.3% | 17.1% | -8.7 | 109.9 | -3.9% | 18.8 | -36.3% |
| Cuba | | | | | | | 40.2% | 2.6 | 73.9 | -9.0% | 29.7 | -2.6% |
| Brazil | | | | | | | 55.9% | 1.6 | 117.5 | 6.2% | 65.7 | 9.3% |
| ASIA | | | | | | | 54.9% | 2.2 | 83.7 | -3.3% | 45.9 | 0.7% |
| Indonesia | | | | | | | 55.2% | -13.5 | 55.3 | -31.1% | 30.5 | -44.7% |
| China | | | | | | | 63.1% | -0.3 | 67.8 | -13.2% | 42.8 | -13.6% |
| Vietnam | | | | | | | 50.3% | 7.2 | 79.1 | -2.0% | 39.7 | 14.3% |
| EUROPE | 73.1% | 1.3 | 178.9 | 1.9% | 130.8 | 3.7% | 72.6% | 0.5 | 171.4 | 5.0% | 124.5 | 5.7% |
| Austria | 69.3% | -3.6 | 197.7 | 8.0% | 137.0 | 2.7% | 69.3% | -3.6 | 197.7 | 8.0% | 137.0 | 2.7% |
| Germany | 70.9% | 2.8 | 131.1 | -4.9% | 92.9 | -1.0% | 70.9% | 2.8 | 131.1 | -4.9% | 92.9 | -1.0% |
| France | 77.7% | 4.8 | 214.4 | -1.8% | 166.6 | 4.7% | 77.7% | 4.8 | 214.4 | -1.8% | 166.6 | 4.7% |
| United Kingdom | 77.2% | 3.9 | 197.4 | 0.6% | 152.4 | 5.9% | 77.1% | 4.0 | 200.0 | 0.3% | 154.2 | 5.8% |
| Italy | 67.5% | 0.3 | 337.2 | 4.6% | 227.7 | 5.2% | 67.0% | 0.9 | 324.8 | 1.6% | 217.7 | 3.0% |
| SPAIN | 73.5% | 0.3 | 178.4 | 3.4% | 131.0 | 3.8% | 73.4% | -0.1 | 169.0 | 6.6% | 124.0 | 6.4% |
| Urban | 71.7% | 0.6 | 188.7 | 3.3% | 135.3 | 4.2% | 70.6% | -0.3 | 181.0 | 5.4% | 127.7 | 5.0% |
| Resorts | 75.2% | 0.0 | 168.5 | 3.6% | 126.7 | 3.6% | 75.7% | 0.1 | 159.7 | 7.5% | 120.9 | 7.6% |
| TOTAL | 70.5% | 1.0 | 175.5 | 2.1% | 123.6 | 3.5% | 61.7% | 1.4 | 145.1 | 3.0% | 89.6 | 5.4% |

BALANCE SHEET

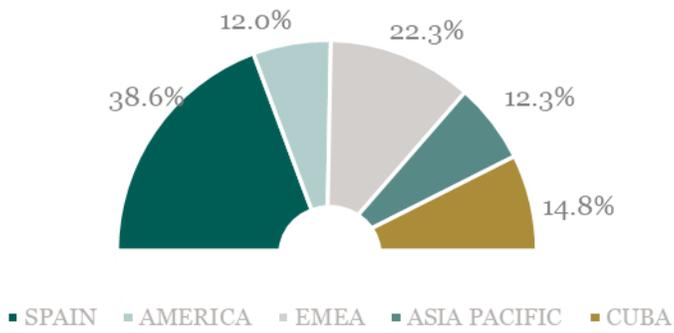
| (Million Euros) | 31/12/2025 | 31/12/2024 | % change |
|---|----------------|----------------|--------------|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Goodwill | 28.8 | 27.2 | 6.1% |
| Other Intangibles | 89.1 | 81.2 | 9.7% |
| Tangible Assets | 1,661.3 | 1,594.4 | 4.2% |
| Rights of Use (ROU) | 1,475.7 | 1,517.9 | -2.8% |
| Investment Properties | 169.0 | 156.8 | 7.8% |
| Investment in Associates | 253.9 | 206.9 | 22.7% |
| Other Non-Current Financial Assets | 132.6 | 129.1 | 2.7% |
| Deferred Tax Assets | 259.9 | 296.6 | -12.4% |
| TOTAL NON-CURRENT ASSETS | 4,070.2 | 4,009.9 | 1.5% |
| CURRENT ASSETS | | | |
| Inventories | 29.8 | 32.0 | -6.9% |
| Trade and Other receivables | 249.2 | 265.5 | -6.1% |
| Tax Assets on Current Gains | 22.4 | 24.1 | -7.3% |
| Other Current Financial Assets | 51.0 | 79.0 | -35.4% |
| Cash and Cash Equivalents | 232.5 | 171.3 | 35.7% |
| TOTAL CURRENT ASSETS | 584.8 | 571.9 | 2.3% |
| TOTAL ASSETS | 4,655.0 | 4,581.8 | 1.6% |
| EQUITY | | | |
| Issued Capital | 44.1 | 44.1 | 0.0% |
| Share Premium | 1,079.1 | 1,079.1 | 0.0% |
| Reserves | 379.9 | 411.9 | -7.8% |
| Treasury Shares | -1.6 | -1.5 | -6.1% |
| Results From Prior Years | -572.4 | -710.5 | 19.4% |
| Translation Differences | -254.0 | -202.9 | -25.2% |
| Other Adjustments for Changes in Value | -1.4 | -2.7 | 48.5% |
| Profit Attributable to Parent Company | 170.1 | 140.6 | 20.9% |
| EQUITY ATTRIBUTABLE TO THE PARENT CO. | 843.7 | 758.2 | 11.3% |
| Minority Interests | 336.7 | 311.7 | 8.0% |
| TOTAL NET EQUITY | 1,180.4 | 1,069.9 | 10.3% |
| LIABILITIES | | | |
| NON-CURRENT LIABILITIES | | | |
| Issue of Debentures and Other Marketable Securities | 52.2 | 52.1 | 0.1% |
| Bank Debt | 789.7 | 769.0 | 2.7% |
| Present Value of Long Term Debt (Rentals) | 1,279.5 | 1,312.3 | -2.5% |
| Other Non-Current Liabilities | 38.3 | 56.3 | -31.9% |
| Capital Grants and Other Deferred Income | 188.3 | 270.4 | -30.4% |
| Provisions | 38.0 | 41.0 | -7.4% |
| Deferred Tax Liabilities | 212.0 | 212.7 | -0.4% |
| TOTAL NON-CURRENT LIABILITIES | 2,598.0 | 2,713.9 | -4.3% |
| CURRENT LIABILITIES | | | |
| Issue of Debentures and Other Marketable Securities | 0.2 | 11.2 | -98.2% |
| Bank Debt | 168.9 | 111.6 | 51.4% |
| Present Value of Short Term Debt (Rentals) | 142.8 | 151.6 | -5.8% |
| Trade and Other Payables | 523.4 | 473.4 | 10.6% |
| Liabilities for Current Income Tax | 10.2 | 23.8 | -57.2% |
| Other Current Liabilities | 31.0 | 26.4 | 17.7% |
| TOTAL CURRENT LIABILITIES | 876.6 | 798.0 | 9.8% |
| TOTAL LIABILITIES | 3,474.6 | 3,511.9 | -1.1% |
| TOTAL LIABILITIES AND EQUITY | 4,655.0 | 4,581.8 | 1.6% |

FUTURE DEVELOPEMENT

PORTFOLIO

383
Hotels

Portfolio by area (% rooms)



94,912

Rooms

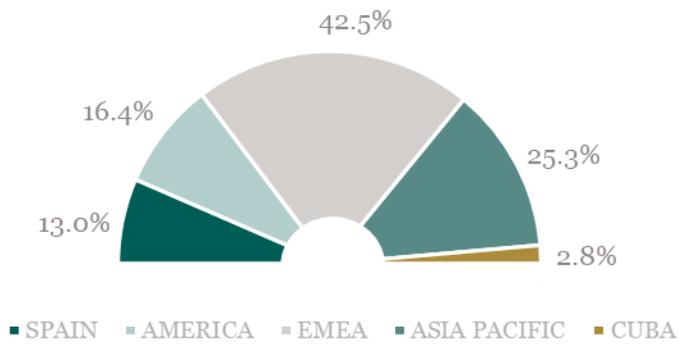
Portfolio by contract (% rooms)



PIPELINE

+79
New
Hotels

Pipeline by area (% roms)

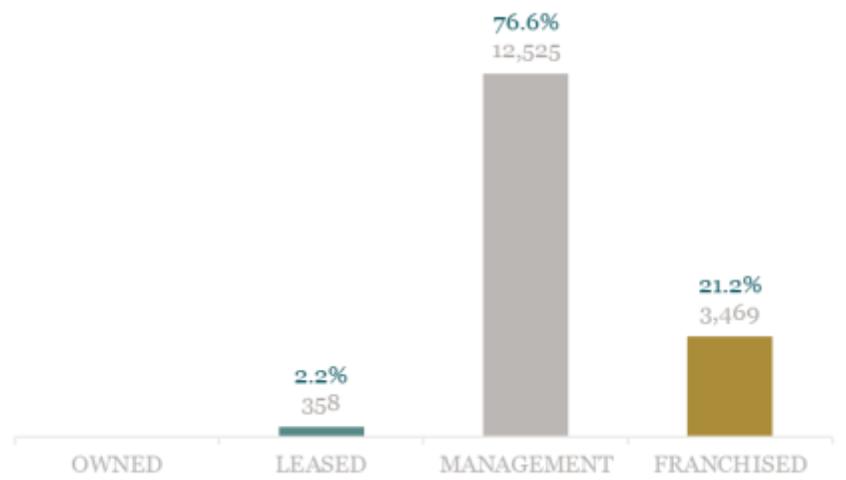


+16,352

Rooms

+17,2% *

Pipeline by contracts (% rooms)



* % of Pipeline openings over operative portfolio



Gran Meliá Arusha | Arusha, Tanzania

FUTURE DEVELOPEMENT

Openings between 01/01/2025 – 31/12/2025

| HOTEL | COUNTRY/CITY | CONTRACT | ROOMS | REGION |
|------------------------------|--------------------------------|------------|-------|--------------|
| CASA LUCIA | Argentina / Buenos Aires | Management | 142 | AMERICA |
| ALEJANDRO I | Argentina / Salta | Franchised | 167 | AMERICA |
| ROATAN MEDIA LUNA RESORT | Honduras / Roatán | Franchised | 100 | AMERICA |
| PATTAYA | Thailand / Pattaya | Management | 234 | ASIA PACIFIC |
| SAPA MOUNTAIN RESORT | Vietnam / Sapa | Management | 77 | ASIA PACIFIC |
| SAPA SQUARE | Vietnam / Sapa | Management | 57 | ASIA PACIFIC |
| WHALE LAGOON MALDIVES | Maldives / Bodufinolhu Island | Management | 100 | ASIA PACIFIC |
| BRISTOL HABANA VIEJA | Cuba / La Habana | Management | 162 | CUBA |
| VLORA PRIAM | Albania / Vlora | Franchised | 70 | EMEA |
| SARANDA BUTRINTI | Albania / Saranda | Franchised | 87 | EMEA |
| CORTE ROSADA | Italy / Sardinia | Management | 136 | EMEA |
| VENEZIA LIDO | Italy / Venice | Franchised | 60 | EMEA |
| SAO JOAO DA MADEIRA | Portugal / Madeira | Franchised | 120 | EMEA |
| LISBON | Portugal / Lisbon | Management | 189 | EMEA |
| SHKODER GRAND HOTEL EUROPA | Albania / Shkoder | Franchised | 56 | EMEA |
| BEN MARSALFORN | Malta / Marsalforn | Management | 36 | EMEA |
| GRAND HOTEL KORÇA | Albania / Korçe | Franchised | 70 | EMEA |
| EETU BEGUR | Spain / Gerona | Franchised | 47 | SPAIN |
| FIVE FLOWERS FORMENTERA | Spain / Es Pujols – Formentera | Franchised | 79 | SPAIN |
| HACIENDA DEL MAR | Spain / Málaga | Management | 131 | SPAIN |
| PALMA AVENIDAS | Spain / Palma de Mallorca | Leased | 68 | SPAIN |
| MIM IBIZA | Spain / Ibiza – Es Viver | Leased | 53 | SPAIN |
| MIM MALLORCA | Spain / S'Illet, Mallorca | Leased | 98 | SPAIN |
| MIM SITGES | Spain / Sitges | Leased | 77 | SPAIN |
| MIM SOTOGRANDE | Spain / Sotogrande | Leased | 45 | SPAIN |
| MIM BAQUEIRA | Spain / Baqueira | Leased | 137 | SPAIN |
| ANDORRA / ESCALDES-ENGORDANY | Andorra / Escaldes-Engordany | Leased | 34 | SPAIN |
| MÁLAGA | Spain / Málaga | Management | 128 | SPAIN |

Disaffiliations between 01/01/2025 – 31/12/2025

| HOTEL | COUNTRY/CITY | CONTRACT | ROOMS | REGION |
|-----------------------|----------------------|------------|-------|---------|
| PANAMA CANAL | Panama / Gatun Lake | Owned | 200 | AMERICA |
| MARINA VARADERO | Cuba / Varadero | Management | 771 | CUBA |
| TURQUESA BEACH | Cuba / Holguín | Management | 156 | CUBA |
| DUSSELDORF KREFELD | Germany / Düsseldorf | Leased | 99 | EMEA |
| FRANKFURT EUROTHEUM | Germany / Francfort | Leased | 74 | EMEA |
| LEON CAMINO | Spain / León | Leased | 127 | SPAIN |
| MADRID REINA VICTORIA | Spain / Madrid | Management | 192 | SPAIN |

FUTURE DEVELOPEMENT

CURRENT PORTFOLIO & PIPELINE

| | CURRENT PORTFOLIO | | | | PIPELINE | | | | | | | | | | | |
|--------------------------------|-------------------|---------------|------------|---------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|---------------|------------|----------------|
| | YTD 2025 | | 2024 | | 2026 | | 2027 | | 2028 | | Onwards | | Pipeline | | TOTAL | |
| | H | R | H | R | H | R | H | R | H | R | H | R | H | R | H | R |
| AMERICA | 40 | 11,405 | 38 | 11,190 | 5 | 934 | 2 | 206 | 6 | 1,534 | | | 13 | 2,674 | 53 | 14,079 |
| Owned | 16 | 6,577 | 17 | 6,770 | | | | | | | | | | | 16 | 6,577 |
| Leased | 2 | 586 | 2 | 586 | 1 | 167 | | | | | | | 1 | 167 | 3 | 753 |
| Management | 18 | 3,819 | 17 | 3,683 | 2 | 291 | | | 4 | 866 | | | 6 | 1,157 | 24 | 4,976 |
| Franchised | 4 | 423 | 2 | 151 | 2 | 476 | 2 | 206 | 2 | 668 | | | 6 | 1,350 | 10 | 1,773 |
| CUBA | 34 | 14,053 | 35 | 14,818 | 2 | 456 | | | | | | | 2 | 456 | 36 | 14,509 |
| Management | 34 | 14,053 | 35 | 14,818 | 2 | 456 | | | | | | | 2 | 456 | 36 | 14,509 |
| EMEA | 110 | 21,127 | 103 | 20,455 | 12 | 923 | 19 | 3,350 | 6 | 1,466 | 6 | 1,217 | 43 | 6,956 | 153 | 28,083 |
| Owned | 7 | 1,396 | 7 | 1,396 | | | | | | | | | | | 7 | 1,396 |
| Leased | 36 | 6,736 | 38 | 6,910 | | | | | | | | | | | 36 | 6,736 |
| Management | 19 | 2,280 | 16 | 1,898 | 6 | 314 | 14 | 2,438 | 5 | 1,270 | 5 | 1,037 | 30 | 5,059 | 49 | 7,339 |
| Franchised | 48 | 10,715 | 42 | 10,251 | 6 | 609 | 5 | 912 | 1 | 196 | 1 | 180 | 13 | 1,897 | 61 | 12,612 |
| SPAIN | 153 | 36,638 | 144 | 36,209 | 7 | 1,098 | 2 | 218 | 2 | 808 | | | 11 | 2,124 | 164 | 38,762 |
| Owned | 16 | 4,258 | 16 | 4,027 | | | | | | | | | | | 16 | 4,258 |
| Leased | 54 | 13,079 | 45 | 11,905 | | | 1 | 191 | | | | | 1 | 191 | 55 | 13,270 |
| Management | 55 | 13,895 | 58 | 15,036 | 5 | 903 | | | 2 | 808 | | | 7 | 1,711 | 62 | 15,606 |
| Franchised | 28 | 5,406 | 25 | 5,241 | 2 | 195 | 1 | 27 | | | | | 3 | 222 | 31 | 5,628 |
| ASIA PACIFIC | 46 | 11,689 | 42 | 11,310 | 2 | 1,023 | | | 2 | 1,104 | 6 | 2,015 | 10 | 4,142 | 56 | 15,831 |
| Management | 46 | 11,689 | 42 | 11,310 | 2 | 1,023 | | | 2 | 1,104 | 6 | 2,015 | 10 | 4,142 | 56 | 15,831 |
| TOTAL OWNED HOTELS | 39 | 12,231 | 40 | 12,193 | | | | | | | | | | | 39 | 12,231 |
| TOTAL LEASED HOTELS | 92 | 20,401 | 85 | 19,401 | 1 | 167 | 1 | 191 | | | | | 2 | 358 | 94 | 20,759 |
| TOTAL MANAGEMENT HOTELS | 172 | 45,736 | 168 | 46,745 | 17 | 2,987 | 14 | 2,438 | 13 | 4,048 | 11 | 3,052 | 55 | 12,525 | 227 | 58,261 |
| TOTAL FRANCHISED HOTELS | 80 | 16,544 | 69 | 15,643 | 10 | 1,280 | 8 | 1,145 | 3 | 864 | 1 | 180 | 22 | 3,469 | 102 | 20,013 |
| TOTAL MELIÁ HOTELS INT. | 383 | 94,912 | 362 | 93,982 | 28 | 4,434 | 23 | 3,774 | 16 | 4,912 | 12 | 3,232 | 79 | 16,352 | 462 | 111,264 |



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GLOSSARY

EBITDA and EBITDAR

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

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

EBITDA and EBITDAR ex capital gains margins

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

EBITDA and EBITDAR margins excluding capital gains

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

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

Net Debt

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

Net Debt to EBITDA Ratio

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

Occupancy

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

Average Room Rate (ARR)

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

Revenue per Available Room (RevPAR)

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

Flow Through

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

2025 Annual Results

Meliá increases profit by 23.6% (to €200.2M), delivers an EBITDA excluding capital gains of €544.7M, and maintains a Net Financial Debt/EBITDA ratio below 2.2x

RevPAR growth outperforms the industry, remaining at a healthy and moderate pace (+6.6% in constant currency)

Revenue excluding capital gains rose by 3.2%, reaching €2,078M

Positive full-year balance, despite the temporary closure of major hotels for renovation and the impact of the USD/EUR exchange rate

The Company expects another positive year in 2026 and does not foresee any change in the current market trend

Key Highlights for 2025

Business Performance:

- Global RevPAR increased by 5.4% vs. 2024 (in current currency), with a stronger contribution from price than from occupancy.
- Group revenue excluding capital gains reached €2,077.5M (+3.2% vs. previous year), confirming a healthy normalization in the pace of growth.
- Net Profit exceeded €200M, also supporting a strong operating cash generation of €200M, above last year's level.
- Melia.com and other direct channels (including the App) grew by 7%, maintaining a stable contribution close to 50% of centralized sales.
- Meliá signed 51 new hotels in 2025, all under asset-light models, adding more than 9,000 rooms, and opened 28 hotels. The pipeline now includes 83 hotels slated for future openings.

Strategy for Resilience:

- The Company's strategy—focused on distribution and digitalization, profitability improvement, asset-right growth, and sustainability—continues to strengthen its resilience in a changing environment.
- Solid financial performance, ending the year with Net Financial Debt at €778.6M, and maintaining a Net Financial Debt/EBITDA ratio below 2.2x, consistent with expected healthy levels.
- The Company completed a major restructuring of nearly all its debt through a syndicated loan with leading financial institutions, optimizing financing costs and aligning maturities with expected growth in the coming years.

Responsible Management (ESG):

- Meliá was once again recognized as Europe's most sustainable hotel company in 2025 by S&P Global, and ranked third across the global tourism sector.
- Progress in sustainability governance included a Sustainability Report aligned with the new European reporting standards and the approval and update of various ESG-related policies.
- The Company approved a 10-year Energy Transition Plan for Spain, which will avoid 3,000 tonnes of CO₂ emissions annually.
- Meliá renewed its "Top Employer" certification in the Enterprise category and also led the tourism sector ranking in Merco Talento.

Outlook for 2026

- 2026 has started with positive prospects, in line with the normalization of growth trends.
- The Company does not foresee a change in the cycle, consistent with World Travel & Tourism Council forecasts indicating that tourism will continue to grow above the economic average through 2035.
- Positive expectations for the first quarter in the Canary Islands, the Caribbean and ski destinations, supported by promotional campaigns and strong last-minute booking trends.
- On-the-books reservations are already up by 11% compared to the previous year, with growth across all segments.
- The Group expects a very positive impact in 2026 from the reopening of Paradisus Bali, Paradisus Cancún, and Gran Meliá Don Pepe, following their full renovation and repositioning.

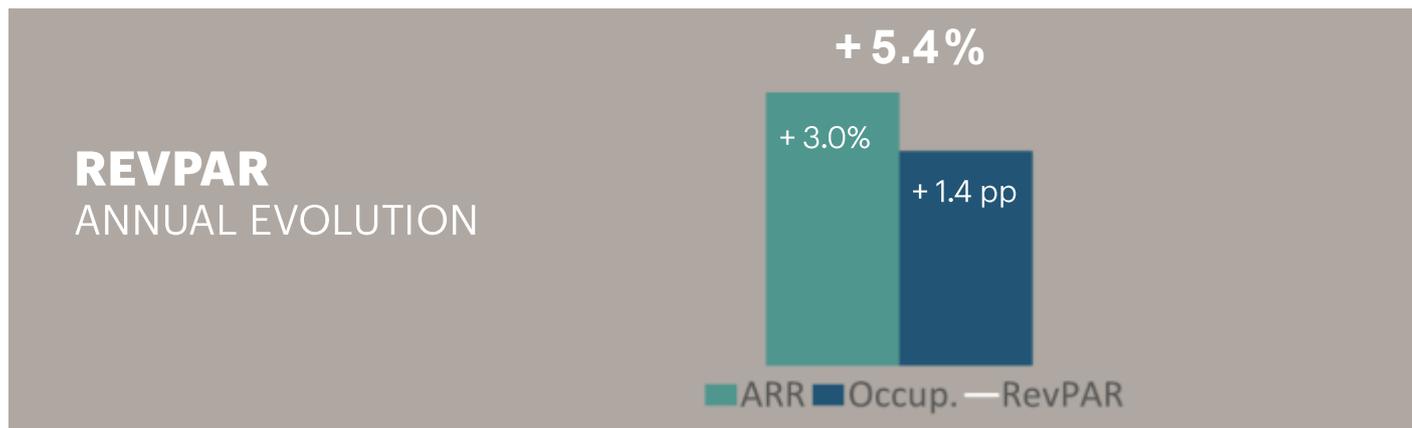
Gabriel Escarrer, Chairman & CEO:

“Meliá Hotels International reaches its 70th Anniversary with a positive balance of the 2025 financial year, a year that once again put the resilience of tourism to the test. Despite unprecedented geopolitical and trade tensions in a global environment shaped by constant and accelerated change, travel demand remained robust, posting solid and healthy growth, though more moderate than in the previous two years, when the sector experienced the major post-pandemic rebound. In 2025, global tourism recorded growth in Travel & Tourism GDP of around 6%, almost twice that of the overall economy, reinforcing tourism as one of the world’s most relevant economic engines.

Against this backdrop, the global trend of prioritizing spending on travel and experiences over material goods continues to validate Meliá Hotels International’s strategy of combining more qualitative, profitable growth with the ambition to build a more resilient and responsible Company. It has also provided a favorable environment for us to continue capitalizing on market trends, thanks to our strong positioning in resort and bleisure (urban leisure) hospitality and to the discipline of our long-standing strategy.

As a result, our financial performance in 2025 was once again very positive. We maintained our commitment to a healthy balance sheet, keeping the Net Financial Debt/EBITDA ratio below 2.2x, without compromising sustained growth—driven primarily by capital-light models and strategic alliances. Business performance was equally strong, with a mid-single-digit increase in average revenue per room (RevPAR), supported slightly more by increases in average daily rate than by occupancy. Altogether, our results surpass those recorded in our historical series, reinforcing our strategic roadmap to continue building a more resilient Company capable of delivering greater long-term value for all our shareholders.”

Palma de Mallorca, 25 February 2026. Meliá Hotels International’s 2025 results show that the Company successfully capitalized on the positive global industry trend, delivering RevPAR growth above that of the hotel companies operating in the market and ensuring stable, positive performance across all segments and in almost all regions worldwide, despite a more moderate macroeconomic environment.



The Company recorded a **mid-single-digit increase (5.4% globally)** in revenue per available room (**RevPAR**), with a stronger contribution from price than from occupancy. As a result, Meliá met market expectations, achieving an **EBITDA excluding capital gains of €544.7M** and **growing consolidated Net Profit by 23.6% to €200.2M** – a level fully aligned with forecasts and accomplished despite the temporary closure for renovations of some of the Group’s highest-contributing hotels, such as Paradisus Cancún (scheduled to reopen in May), Gran Meliá Don Pepe (opening in October), and Paradisus Bali (recently reopened). The closure of these three hotels had a €12M negative impact on EBITDA.

Regarding the Group's **financial performance** in 2025, results were once again very positive, underscoring its commitment to preserving a healthy balance sheet with a Net Financial Debt/EBITDA ratio below 2.2x, without hindering sustained growth—driven mainly by capital-light models and strategic alliances. The recent signing of a new €800M syndicated loan, aligned with Meliá's strategy to strengthen its balance sheet and improve its financial structure, will allow the Company to optimize the economic conditions of its existing financing and adjust the debt maturity schedule to its projected growth through 2030, while also reducing the margin (spread) applied over benchmark interest rates.

Meliá's strategy continues to leverage its core strengths to capture opportunities in the current environment and pursue more qualitative and profitable growth, while reinforcing the Group's sustainability and resilience, which are two of its top priorities. The Company thus reports progress across its **key strategic pillars**:

- **Distribution and direct channels:** The Group's enhanced distribution capability through Melia.com and other direct channels (including the App)—which together grew by 7% during the year, maintaining a stable contribution of around 50% of centralized sales—reinforces its commitment to leading the customer relationship and strengthens its commercial competitiveness. Closely linked to this strategy, the MeliáRewards loyalty program is now approaching 19 million members, who accounted for 86% of bookings through the Group's direct channels.

At the same time, performance in other channels that are highly valuable for the Group, such as Tour Operators as well as Online and traditional Travel Agencies—was also positive. Sales through MeliáPRO, the Group's booking platform for professional segments, grew by 5%.



- **Continuous enhancement of product, brands and experiences**, supported by a renewed portfolio, more competitive brands and a greater weight of luxury, premium and lifestyle segments. Between 2023 and 2026, the Company will have transformed and repositioned, together with its partners, more than 90 hotels, with an investment close to €1,000M, placing special emphasis on the Luxury and Premium segments.

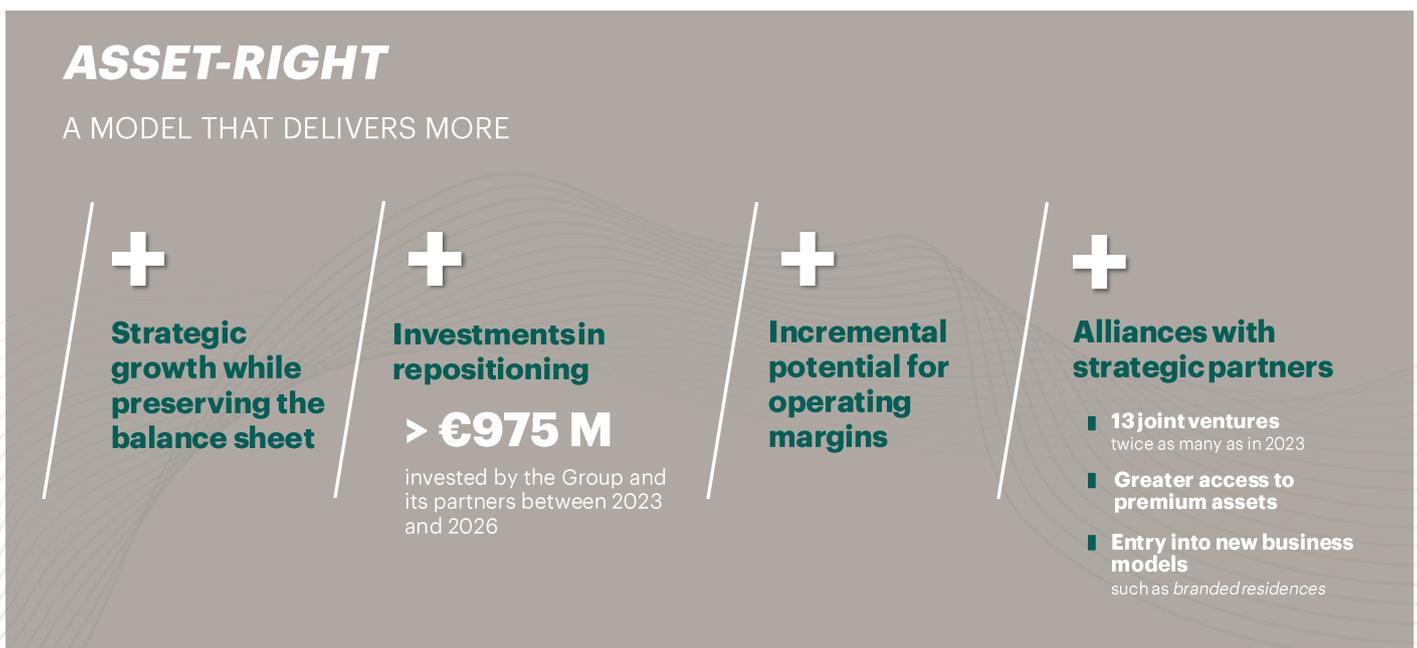
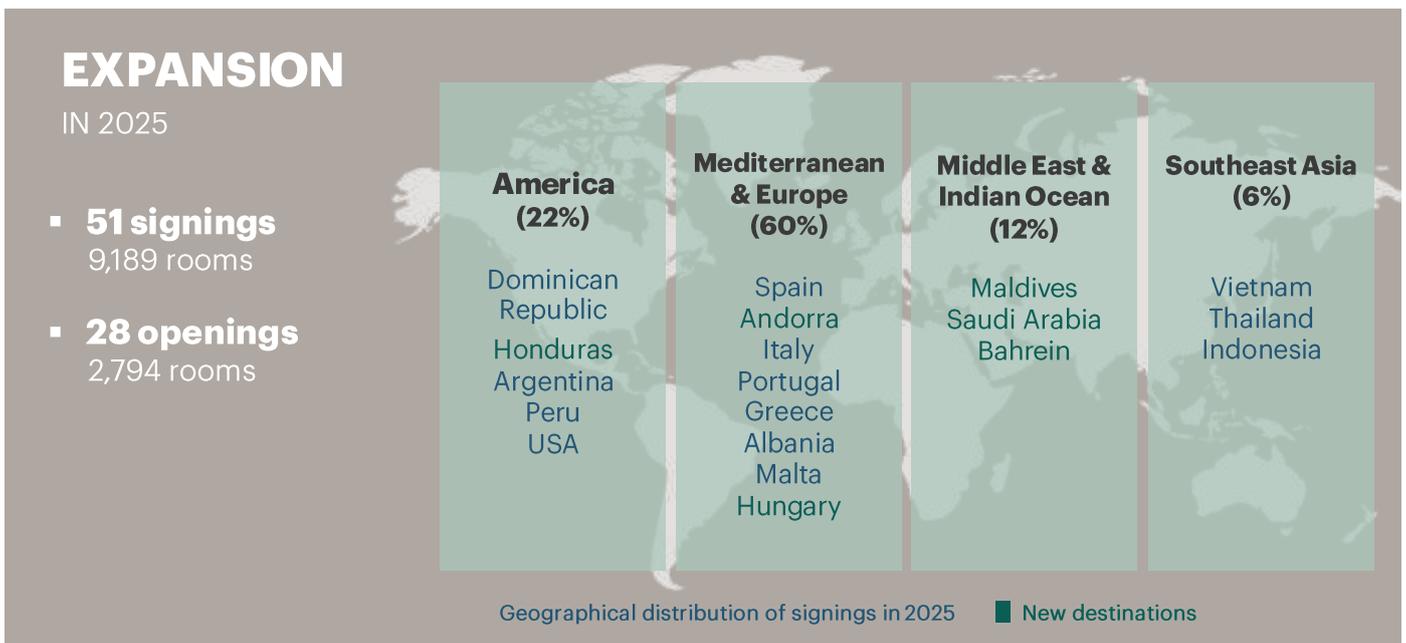
In 2025, the exclusive portfolio of the Paradisus luxury resort brand in the Canary Islands was completed with Paradisus Lanzarote, Paradisus Gran Canaria and Paradisus Fuerteventura, following a €100M investment. These will be joined in 2026 by Paradisus Bali and Paradisus Cancún. The ME by Meliá brand opened four new luxury hotels in Lisbon, Malta, Marbella and Málaga, and The Meliá Collection added 10 new hotels in unique, premium locations, including the six MiM hotels owned by Leo Messi, which have joined the portfolio under this exclusive brand.

2026 will also be a year of major growth for ZEL Hotels, developed in partnership with Rafa Nadal, with new openings in Crete, Madrid, Cozumel and Fuerteventura. Across all its brands, the Group once again achieved an outstanding level of customer satisfaction and recommendation, with an NPS of 61.1% (+1.5% vs. 2024).

- **“Asset-right” growth model:** In 2025, Meliá reached one of the highest growth moments in its history, signing more than 50 new hotels and over 9,000 rooms in some of the world’s most sought-after destinations, particularly in the luxury segment, which continues to be a key driver of the Group’s transformation. Looking ahead to 2026, the Company expects to open at least 30 new hotels and to continue evolving the portfolio toward the luxury, premium and lifestyle segments, where it sees the greatest long-term value potential.

Of the 51 hotels signed in 2025, 17 carry luxury brands and 16 premium brands, meaning that 63% of the operating portfolio and 78% of the pipeline now belong to these higher-value segments. This pace of growth further consolidates the Group’s asset-right strategy, balancing owned properties with capital-light models—which account for 87% of operating rooms. This growth is supported by Meliá’s competitiveness in branding, distribution and operational excellence, and enables steady progress toward a more management-focused model with significant room for progressive margin improvement as the portfolio expands.

Expansion under these models, together with a renewed focus on operating efficiency, are the key levers of the margin and profitability maximization plan that the Company continues to drive as a core pillar of its resilience strategy.



- Strengthening the Company's responsible commitment** with a special focus on the social component (the "S" within the ESG model), which reflects the Company's dedication to people and communities. In 2025, the Company reported significant progress in social, governance and environmental matters, with major milestones in key destinations such as the Dominican Republic, where the biodiversity preservation model is already being applied and where the first Gabriel Escarrer Juliá School of Hospitality and Tourism has been created, an initiative designed to reflect the legacy of Meliá's founder through inclusion, employability and professional excellence in tourism in the destinations that need it most. At the same time, Meliá continues to drive energy-optimization systems in climate control, incorporating the progressive application of artificial intelligence to maximize efficiency and operational resilience, such as the CO2PERATE energy-efficiency program launched in 2019. In 2025, the Company also approved the Energy Transition Plan in Spain, which will prevent the emission of 3,000 tonnes of CO₂ per year, with an investment in 2026 of approximately €2,250,000, which will be fully recovered within the following 12 months thanks to direct energy savings and certified energy savings.

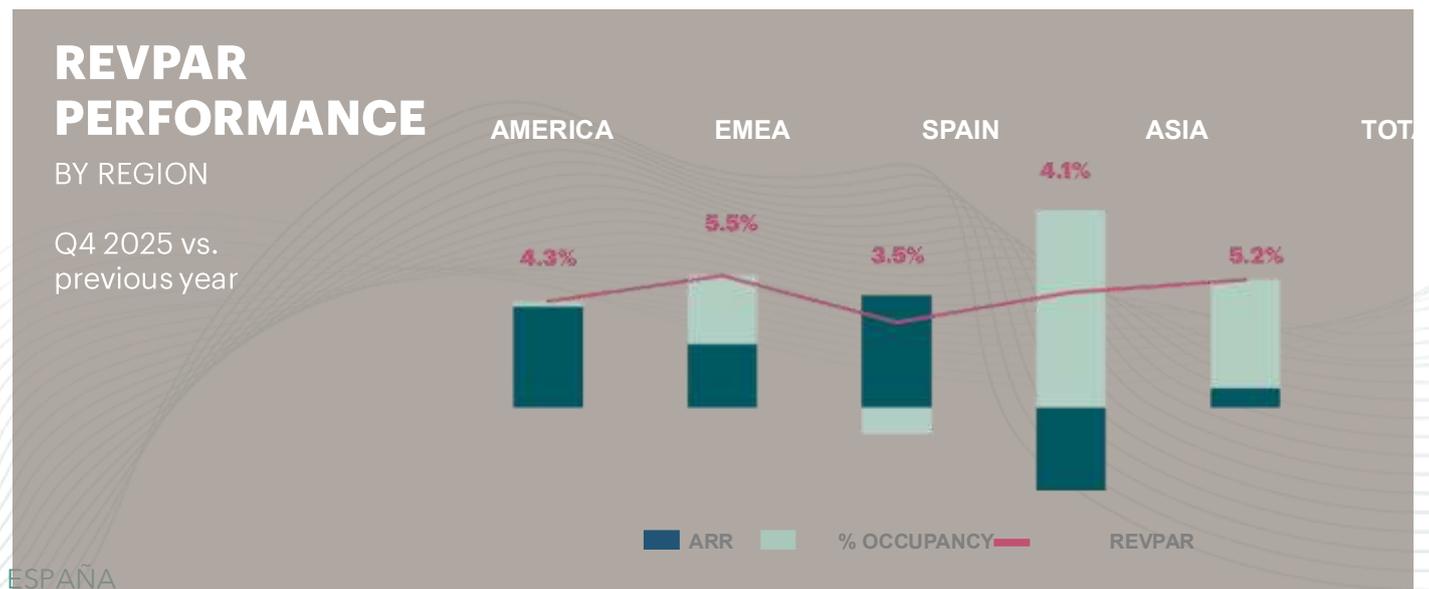
In addition, the Company continues to strengthen its Travel For Good Program as a key strategic lever to embed Meliá's responsible vision across all business areas and foster a culture of social and environmental commitment. In 2025, more than 90% of Meliá hotels in the Caribbean organized environmental awareness activities for guests and/or employees, 87% participated in projects to protect local species or restore natural habitats, and 93% took part in community volunteering activities.

Outlook

The booking trend for the first quarter remains positive, with solid performance in ski hotels, the Canary Islands and the Caribbean (where it is high season), supported by successful promotional campaigns such as Black Friday, which generated 17% more revenue than the previous year's campaign, and by the continued strength of last-minute bookings. As of today, on-the-books reservations are already 11% above those recorded on the same date in 2025, with growth across all segments, particularly Meetings, Incentives, Conferences and Events (MICE), which is up 10%. Regarding the summer season in Spain, and despite the difficulty of extrapolating full-year trends at this early stage, current on-the-books reservations (showing double-digit growth) point to a positive summer, driven mainly by the improvement in Direct Channels (both end customers and intermediated sales through MeliáPro), Tour Operators, and the relaunch of Club Meliá. The Company continues to observe a favorable trend toward increased early booking and greater demand for the "shoulder season." By market, sales are growing in all major source markets, especially Spain.

In addition to this positive outlook, the Company expects to reincorporate throughout the year the contribution from key hotels still under repositioning, such as Paradisus Cancún and Gran Meliá Don Pepe, along with Paradisus Bali. Furthermore, the Company anticipates opening at least 30 new hotels in 2026, adding more than 3,500 new rooms to the portfolio.

Hotel business: performance and outlook by region (Q4 2025 and Q1 2026)



The latter part of the year was positive for Meliá's urban hotels, with a particularly strong increase in rates in December, and a more notable performance in Bilbao, Seville and Valencia, followed by Madrid and Palma. As for resort hotels, it is worth highlighting the performance of the ski properties, supported by a strong ski season, as well as a positive Q4 in the Canary Islands, driven by the contribution of Club Meliá and Tour Operators, with excellent results from the repositioned Paradisus Fuerteventura and Meliá Costa Atlantis, and with sustained growth in demand for superior room categories. **Looking ahead to Q1 2026**, urban hotels are expected to maintain a positive trend in the main cities, benefiting from the solid calendar of congresses, fairs and events, as well as the resilience of urban leisure demand. There is also a notable improvement in Direct Channels.

As for resort hotels, ski properties once again stand out thanks to a positive increase in rates, as do the Canary Islands, with strong performance across key source markets, particularly the UK and Spain. The Company's on-the-books position has benefited from the momentum of the Black Friday campaign, and the growth of direct channels and the loyalty program points to continued progress in the quality of revenue.

EMEA

Germany showed an improvement in the fourth quarter compared to the previous year, driven by the trade-fair calendar, with demand and rate growth concentrated around major events, while remaining more fragmented and price-sensitive in the periods between fairs. The quarter also benefited from stronger demand from groups and airline crews. **At the start of 2026**, the German market continues to show dependence on events, although with a trend toward greater rate stabilization.

The **United Kingdom** recorded a positive **fourth quarter** in London, supported by group and crew demand and overall occupancy, while a slight slowdown was observed in the rest of the cities, partially offset by winter city breaks and demand linked to sporting events. A positive start to 2026 is anticipated, with balanced demand across segments and strong rate momentum. Particularly noteworthy are the improvements in the MICE (Meetings, Incentives, Conferences and Exhibitions) segment and in direct and e-commerce channels, pointing to continued progress in rate performance.

France delivered a positive **fourth quarter**, with growth in both rates and occupancy thanks to a balanced mix of segments and strong leisure and Corporate demand. Tour Operator performance was also solid, particularly with customers from the United States. Hotels in Paris also started the year on a positive note, maintaining balanced growth in rates and occupancy, with good performance across all segments except OTAs, which was offset by the remaining channels. The projected calendar and performance for the Corporate and MICE segments are expected to be similar to the previous year.

Italy ended 2025 with a mixed trend in Milan, due to the absence of a major event held the previous year, while Rome posted rate growth in the luxury segment that benefited Gran Meliá Villa Agrippina, with strong acceptance from the North American market. In 2026, the Winter Olympic Games in Milan are driving demand, particularly linked to the luxury MICE segment, with Gran Meliá Palazzo Cordusio as one of the main beneficiaries.

AMÉRICA

In Mexico, leisure demand remained positive during the last quarter, supported by stable air connectivity and traveler flows, with the United States as the main source market despite the ongoing push to diversify. The resilience of rates in direct channels and OTAs made it possible to maintain a balanced performance between occupancy and rates to protect RevPAR. The Corporate and MICE segments experienced a more gradual recovery. The outlook for 2026, which points to surpassing the previous year's figures in both occupancy and rates, could be affected in the short term by the country's security crisis. However, the Company confirms that there has been no impact on its hotels and remains confident in a swift return to normality to minimize any effect on this exceptional destination.

The **Dominican Republic** closed the fourth quarter with increases in both occupancy and rates, reflecting solid business performance, with growth in European customers—especially from the United Kingdom—and a lower influx of U.S. and Canadian travelers. The beginning of **2026** shows growth in both occupancy and rates, supported by a positive contribution from all segments, particularly OTAs. The recently opened **ZEL Punta Cana** stands out for its performance following its launch and ramp-up phase.

In the **United States**, results were aligned with the broader regional trend. **New York** continued to grow, exceeding last year's occupancy and rate levels in every month, supported by a solid commercial strategy and favorable market conditions. **Orlando**, meanwhile, affected by a slightly longer-than-usual hurricane season, showed a dual pattern, with lower leisure demand and strong growth in the MICE and Corporate segments. In the early weeks of **2026**, New York continues to grow, anticipating further improvements in both rates and occupancy for the quarter.

CUBA

Meliá's revenues in Cuba declined to €11M in 2025. The challenging situation faced by the island in recent years has been further aggravated by the energy crisis, which has paralysed key sectors and led to a reduction in air connectivity, with direct consequences for hotel bookings. This unprecedented situation prompted the Ministry to coordinate a contingency plan for the sector, including a "consolidation" of demand that allows for the temporary closure of certain properties –in Meliá's case, three hotels have been closed to date.

The Company has strengthened its operational and supply-chain capabilities to ensure the care and experience of its guests in light of the current circumstances, and maintains ongoing coordination with tour operators and continuous monitoring of the situation, having developed a set of preventive measures to minimise any potential impact.

ASIA

China experienced a slight year-on-year improvement in the last quarter of 2025, non-structural in nature and driven mainly by seasonal domestic demand linked to national holidays. However, the excess supply continued to weigh on the recovery of international tourism—despite government support measures—particularly in secondary cities. The challenging macroeconomic environment is expected to persist into the first quarter of 2026 for both domestic and international demand.

Regarding **Southeast Asia**, the last quarter recorded solid year-on-year growth, consolidating tourism as the main driver of the region's performance. Improved connectivity, combined with strong leisure demand and a diversification of source markets beyond China, were key factors. **Vietnam** stood out for its progress in both occupancy and rates, followed by **Thailand** in leisure destinations.

For **the beginning of 2026**, performance is expected to be strong, supported by healthy leisure demand and growth in urban markets, particularly in **Indonesia**, which will also see the reopening of **Paradisus Bali** following its repositioning process. **Vietnam** is expected to maintain its growth trajectory thanks to balanced domestic and international demand, with increases in both occupancy and rates. **Thailand and Malaysia** are also showing growth.

ESG PERFORMANCE

Global Commitment to Sustainability

Once again, Meliá Hotels International is positioned as the **most sustainable hotel company in Europe** and the **third in the global sector**, according to the 2026 S&P Global Sustainability Yearbook. Among other milestones, in 2025 the Company aligned its sustainability report with the new ESRS standards of the CSRD (the new EU Corporate Sustainability Reporting Directive), significantly strengthening and expanding the information disclosed.

In its ambition to consolidate a **responsible and sustainable business model**, integrating sustainability as a strategic lever across all areas of management, the Group continues to advance its **Travel for Good program**, a strategic approach aimed at embedding responsible, sustainable practices throughout the business and reinforcing an internal culture aligned with these principles. Its three pillars –**Good for the Planet, Good for the People and Good Governance**– serve as the framework for integrating the identified projects and initiatives and ensuring compliance with the commitments undertaken.

Key Highlights and Indicators - 2025



Good for the Planet | Environment

- **Carbon footprint reduction:**
 - CDP Climate Change - Level B (Good environmental management)
 - -9.5% emissions (Scopes 1 & 2 SBTi) vs. base year
 - 36.5% of total energy consumption from renewable sources
 - Energy Transition Plan for Spain approved
- **Climate Change / Responsible Business Programs:**
 - SAVE and CO2PERATE programs for HVAC efficiency optimisation
 - Environmental Management System implemented across 100% of the portfolio
 - Road to Net Zero Events: initiative implemented in 40 hotels, with 7,466 events held in 2025 and over 11,000 tonnes of CO₂ to be offset (100% of events with carbon-neutral footprint)
 - Energy consumption per stay: 0.036 MWh
- **Water efficiency:**
 - Water consumption per €M: 4,591.7 m³
 - Water reuse: 1.4 million m³
- **Circularity:**
 - Recycling rate: 31.6%
 - Collaboration with Too Good to Go: +6,000 food packs saved
 - >20,000 kg of plastic removed under the #MeliáForTheOceans initiative
 - Waste Management System and new corporate structure implemented for waste governance
- **Sustainable tourism certification across the portfolio:**
 - 88% of the portfolio with ESG certification (Ecostars, EarthCheck, Biosphere, BREEAM or LEED)
- **Responsible supply chain:**
 - Local suppliers: 86.72%
 - Local purchasing volume: 85.03%
- **Biodiversity preservation programs in key destinations:**
 - Integración en el Modelo de Gestion de Biodiversidad y Ecosistemas en Mexico y RD
 - 39 hoteles en zonas protegidas
 - **Dominican Republic:**
 - Participation in the National Reforestation Plan
 - >100,000 m² of mangrove preserved
 - Mitigation and biodiversity-control plan in place
 - Implementation of a photovoltaic plant in partnership with the Punta Cana-Macao Energy Consortium (CEPM)
 - **Mexico:**
 - Sea turtle protection programs in Cancún, Los Cabos and Puerto Vallarta
 - Habitat restoration programs for native and migratory species
 - Coastal ecosystem renaturalisation and resilience programs



Good for the People | Social

- **Top Employer certification:**
 - Top Employer Enterprise with 10 certified countries (+95% of global workforce)
 - Regional certifications in Europe and North America
- **Workforce Evolution:**
 - Workforce increase: +3.8%
 - Employees with permanent contract: 87.9%
- **Employee Engagement Index: 88%**
 - Women in workforce: 47%
 - Women in management positions: 42.7%
 - Women in junior management positions: 45%
- **Diversity & Inclusion:**
 - 83 hires in hotels under the Incorpora Program (La Caixa Foundation)
 - 45 hires under the INSERTA Empleo Program (ONCE Foundation)
 - 10th edition of the First Professional Experience Program (Pinardi Foundation)
 - Urdimbre Project for the labour inclusion of young former unaccompanied migrants
 - 2nd edition of Diversity Week for internal awareness
 - 712 employees trained on LGBTBI matters
 - Third Group Equality Plan in force
- **Talent management and development:**
 - Total training hours: 298,298
 - Training hours per employee: 9.5
 - Training investment per employee: €244
- **Occupational Health & Safety:**
 - ISO 45001:2018 certification
 - Healthy Workplace Program certified by the WHO
 - Workforce represented in Health & Safety Committees: 87.3%
 - Average absenteeism rate: 5.60%

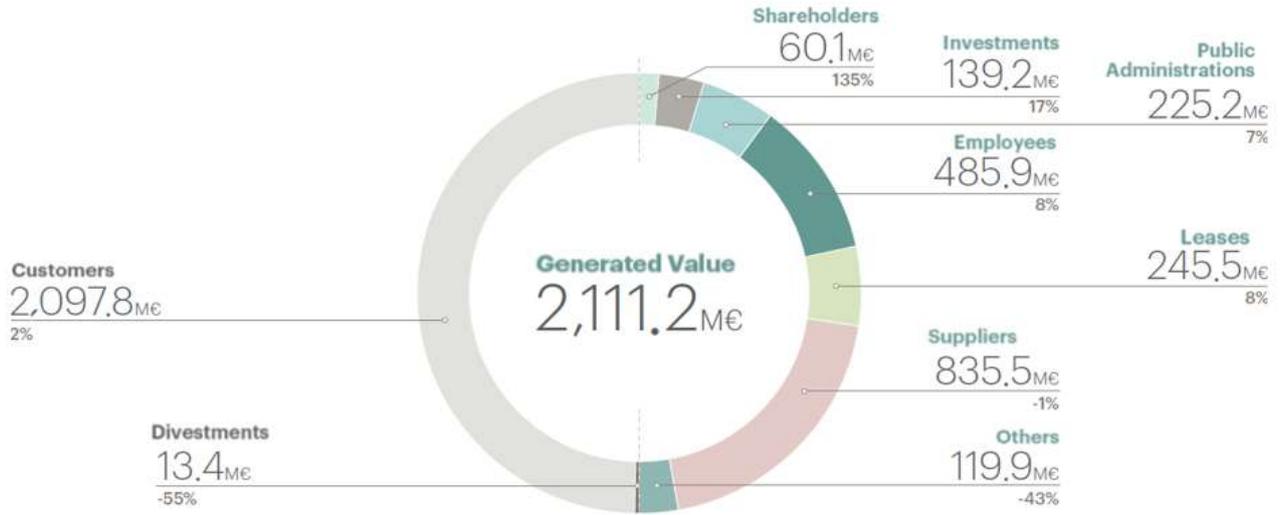


Governance for Good | Corporate Governance

- **Board of Directors:**
 - 50% independent directors and 50% women directors
- **Sustainability Committee:** 9 meetings in 2025
- **Updated sustainability policies and promoted a Corporate Due Diligence Protocol for Human Rights and the Environment**

Melià Hotels International Social Cash Flow

The Social Cash Flow shows how we redistribute the wealth generated by our business among all our Stakeholder Groups. In 2025, the Company generated a total income of €2,111.2 M from its owned and leased hotels, thereby creating social value and multiplying the positive impact of its activity.



INPUT Value

Customers
Income from hotel operations, other assets and businesses

OUTPUT Value

Divestments
Income from real estate divestments, Group companies, financial assets, etc.

Suppliers
Payments to food & beverage suppliers, external services, transport, supplies, etc.

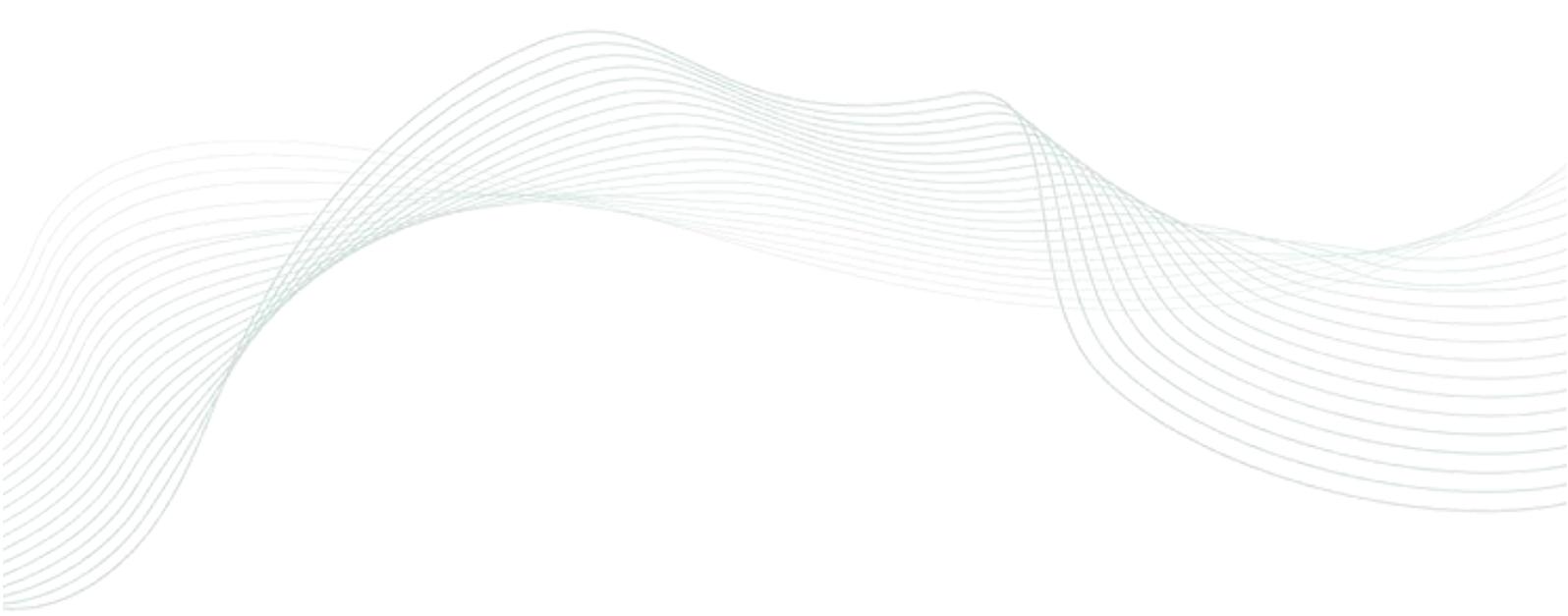
Leases
Payments to owners of real estate assets used for hotel management and other activities

Employees
Payments to corporate office staff as well as to staff working at owned and managed hotels

Public Administration
Taxes on profit, social contributions, taxes and fees on activities, etc.

Investments
Payments for investments made, maintenance or renovation of Company's assets.

Shareholders, Owners and Others
Shareholder dividends, payments to owners, financial expenses, exchange differences, loans to related parties, etc.





MELIÀ HOTELS
INTERNATIONAL

70 YEARS

2025 Earnings Webcast

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*Introduction
& Financials*

Gabriel Escarrer
President & CEO

*Operational
Overview*

André Gerondeau
Chief Operating Officer

*Development
& Outlook*

André Gerondeau
Chief Operating Officer

*Closing
Remarks*

Gabriel Escarrer
President & CEO

Q&A

Senior Executive Team
Live February 26th 2026 at 09:00

1 Introduction



Quality-driven growth with stable segments and market mix



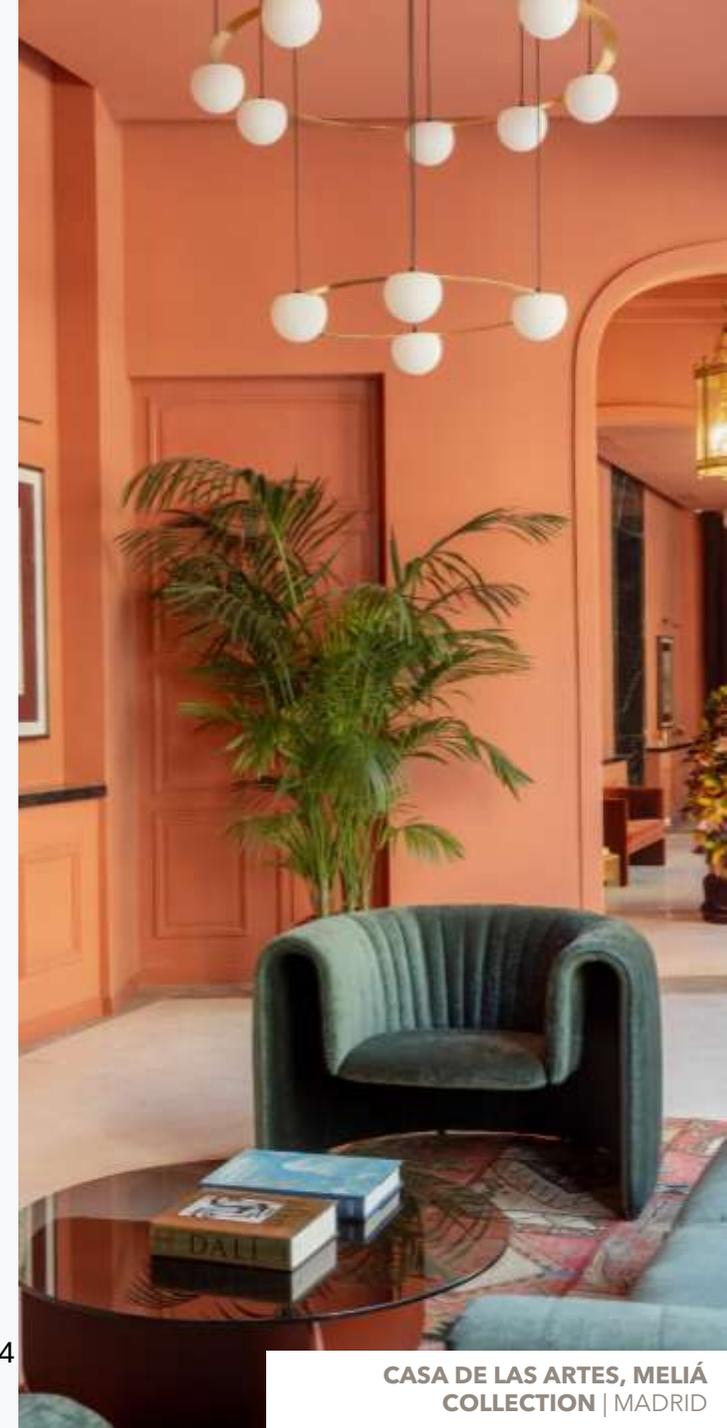
Strong Operational metrics despite Fx headwind



Growth maintained even with major hotels under full renovation



A smoother maturity schedule ahead



1 Yearly Overview

Strong Financial Results

| In EUR Million | 2025 | 2024 | Var. |
|---|------------------|------------------|----------------|
| Consolidated Revenues | 2,096.5 | 2,056.3 | +2.0% |
| Operating Expenses | (1,479.5) | (1,441,8) | -2.6% |
| EBITDAR | 617.0 | 614.5 | +0.4% |
| Variable Rentals | (53.4) | (39.1) | -36.4% |
| EBITDA | 563.6 | 575.4 | -2.0% |
| D&A | (260.1) | (241.9) | -7.5% |
| EBIT | 303.5 | 333.5 | -9.0% |
| Net Financial Result | (73.8) | (98.1) | +24.7% |
| JV & Associates | 36.4 | (11.0) | +431.1% |
| Group Net Profit | 200.2 | 162.0 | +23.6% |
| Ex. Capital Gains | | | |
| Consolidated Revenues | 2,077.6 | 2,012.8 | +3.2% |
| EBITDA | 544.7 | 533.6 | +2.1% |
| EBITDAR Margins | 28.8% | 28.5% | +34 bp |
| EBITDA Margins | 26.2% | 26.5% | -29 bp |
| <i>3rd Party Management Fees</i> | <i>70.1</i> | <i>73.6</i> | <i>-4.7%</i> |

- Consolidated Revenues Ex. capital gains fuelled by owned & leased perimeter evolution

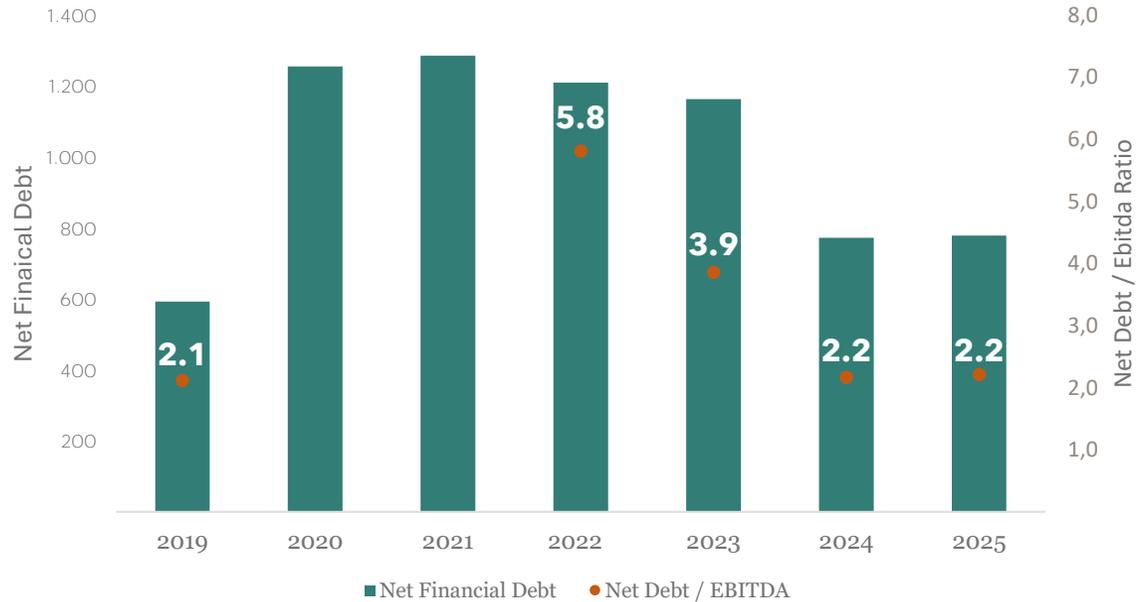
| Owned & Leased | |
|---------------------------|--------|
| RevPar | + 3.5% |
| Av.Rooms | +1.5% |

- 3rd party Management fees adjusted by perimeter changes and operations in Cuba
- EBITDA increased by 2.1%, a third consecutive year increase under normalized trends.
- Net Financial result improved by 24 M€ thanks to lower financial debt and reference Interest rates
- Cost of debt at 4.2% vs. 5.5% in 2024

1 Yearly Overview

Financial Position

Financial Net Debt/EBITDA*



Stable Leverage ratio after strong debt reduction

* Net Debt and EBITDA figures excluding leases impact and capital gains



Asset Repositioning and Growth opportunities



Increase dividends paid to Shareholders



Be active in our Asset Light Approach through Key Moneys

1 Yearly Overview

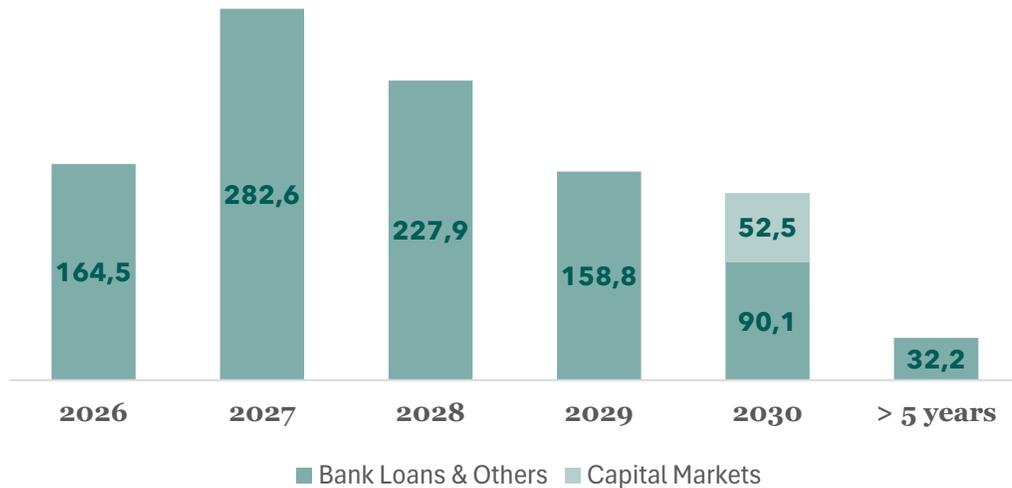
Financial Position



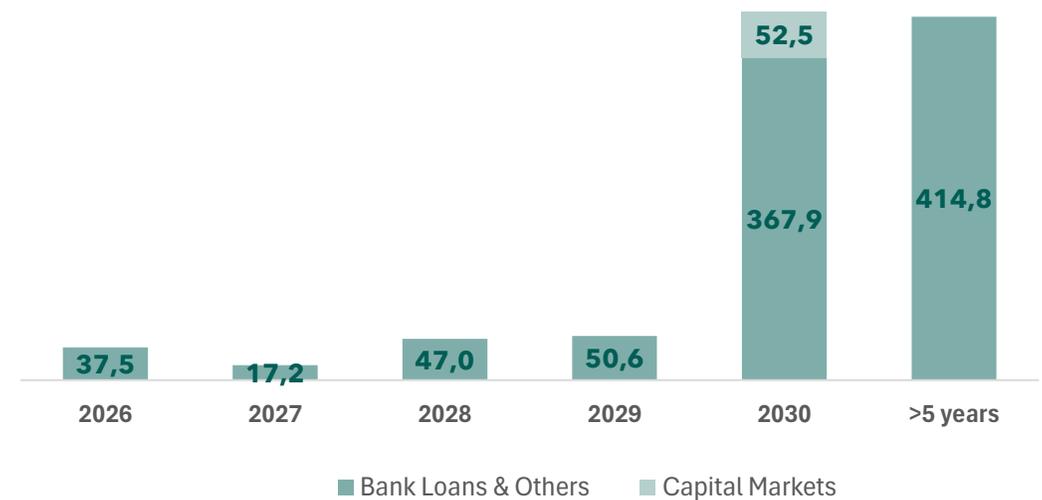
Signature an €800m syndicated loan to repay existing debt, streamline our capital structure and extend key maturities beyond 2030, with no increase in leverage.

Debt Maturity Profile

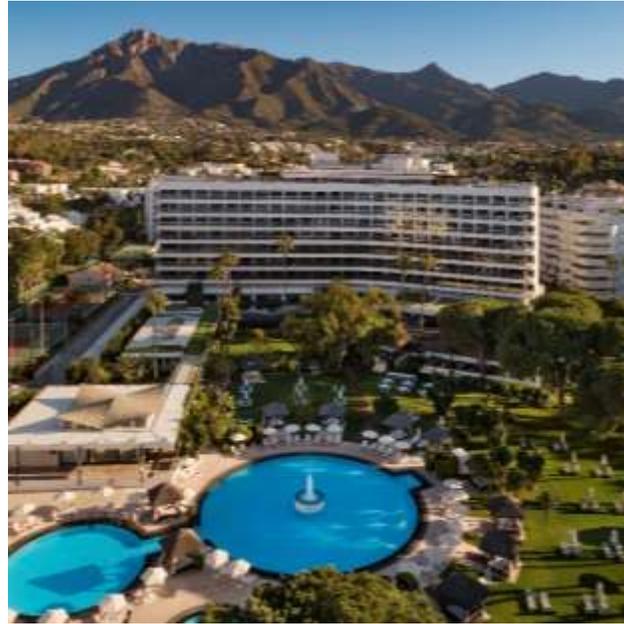
Year end 2025 (€ Millions)
2025-2030+



After Syndicated Loan
Signature



Capital Allocation in 2025 - Main Projects



Paradisus Salinas

- Acquired 50% for € 36.4 M (*cash impact*)
- Secured 30 year HMA
- First hotel to bring Paradisus Brand to Europe, considered strategic for our Luxury All-Inclusive strategy

P. Cancun refurbishment

- Started renewal Works in June 2025 with a full closure
- Total Growth Capex → € 50 M with even distribution in 2025 & 2026
- Works continue underway and in line with forecasts
- Reopening in May 2026

Gran Meliá Don Pepe

- Closure of the hotel in October 2026 for a full refurbishment elevating room standards and Luxury attributions
- Total investment of approx. € 40M and a 12 month expected works

JV with Banca March

- Created a 30% / 70% JV with Banca March
- Sol Tenerife and Inside Palma Bosque assets acquired, under variable lease agreements
- Cash Neutral Transaction

2 Operational Overview

Demand Quality & Mix

- Balanced demand through segments in urban and leisure destinations
- MICE strong in Spain & EMEA, with further upside in America region.

Pricing Discipline

Systemwide KPI's

+ 5.4% RevPar / +6.6% *Constant currency*
+3,0% ADR
+1.4 pp Occupancy

Channel Optimisation

- Maintaining a strong generation of Direct Sales through our Own Channels

>48%

MELIA.COM
Of centralised sales

≈ 19 Mn MeliaRewards members

Asset Repositioning & Ramp Up

- Asset repositioning together with our partners still with Ramp-Up potential

Assets under full renovation

-  **Paradisus Cancún → Reopening May 26'**
- **Gran Meliá Don Pepe → Reopening Oct 26'**

Geographic Diversification

- Our premium destinations fostered balanced feeder markets, expanding our Brand awareness.

Portfolio Growth

- 28 Openings vs. 25 initially estimated
- Growth in premium locations mainly through asset light formulas

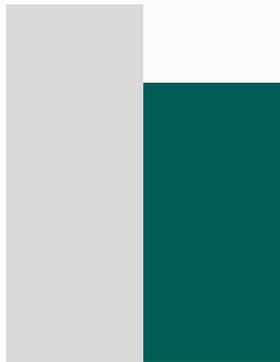
2 Operational KPI's

Leading Performance

“Return to normalized demand patterns capitalized through our brands and premium locations”

Yearly Systemwide **RevPar** Growth

+ 5.4%

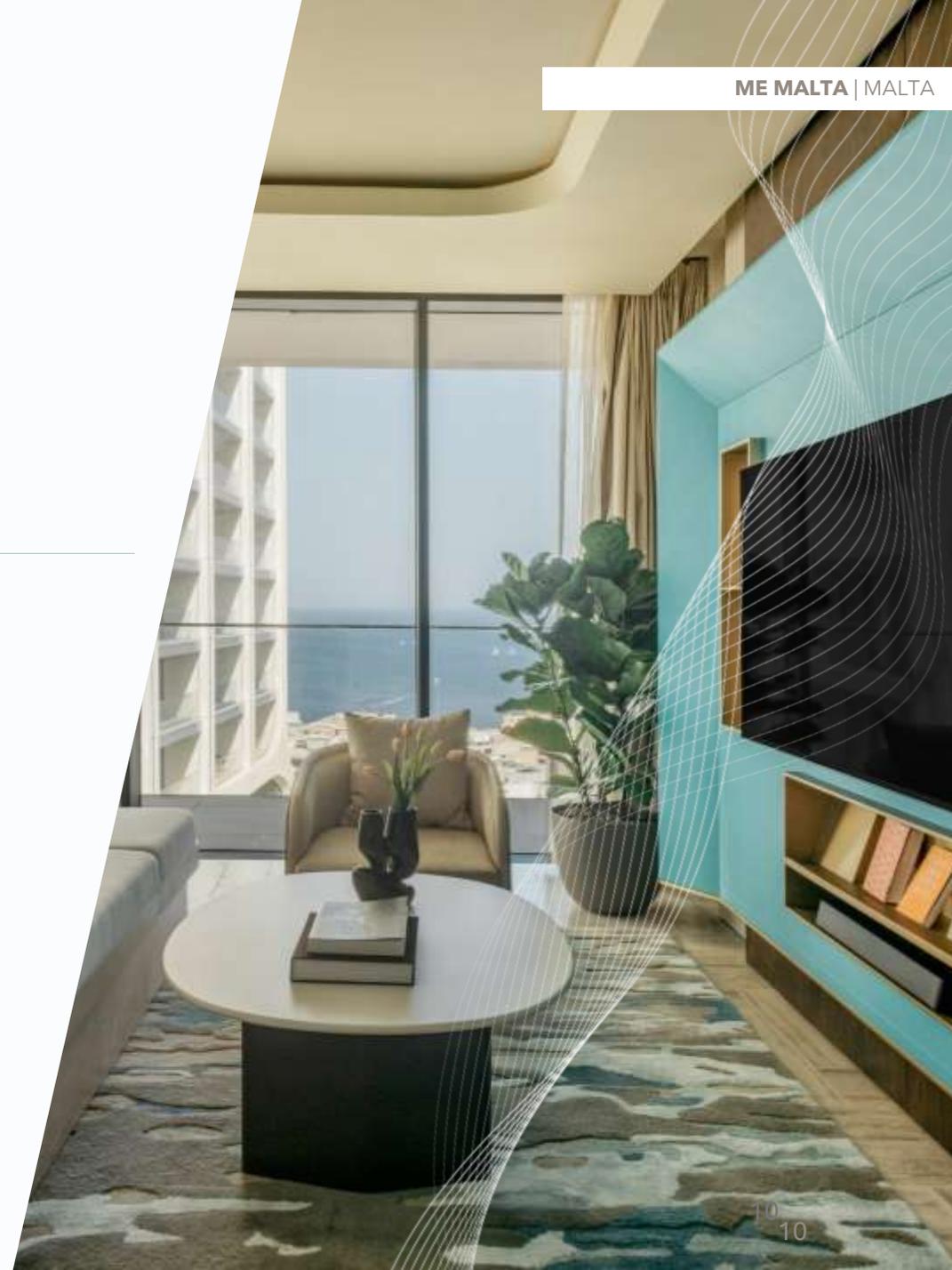


Maintaining rate growth / Focusing on quality over quantity.

ARR | **+3.0%**

Occupancy | **+1.4 pp**

ARR Occup. RevPAR



2 Operational Overview

Q4 showed strong momentum across the portfolio, with resilient leisure demand and solid Christmas trading supporting rate performance.



Meliá Whale Lagoon (Maldives)

2 Operational Overview

Resilient demand and pricing discipline drove a robust close to the year in Spain

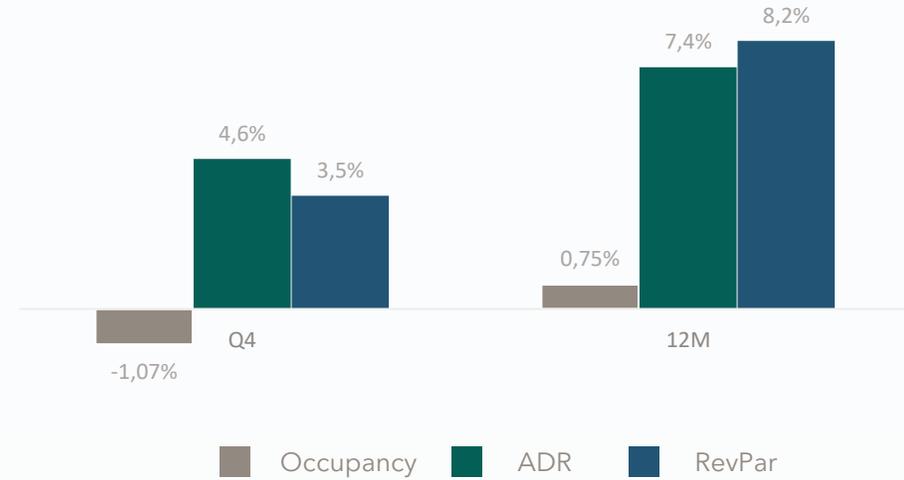


Meliá Ibiza



Gran Meliá Fénix

Spain Occupancy, ADR and RevPar (YoY) Systemwide Data



Spain Resort RevPar

| | |
|-----|--------|
| Q4 | + 4.0% |
| 12M | +7.6% |



Spain City RevPar

| | |
|-----|-------|
| Q4 | +3.6% |
| 12M | +5.0% |

2 Operational Overview

Fostering our leading position in Spain

- 10 openings in 2025
- 10 hotels in the pipeline
Málaga, Cádiz, Granada, Mallorca & Tenerife
- Positioned to capture incremental growth through country fundamentals and exposure to upscale & Luxury

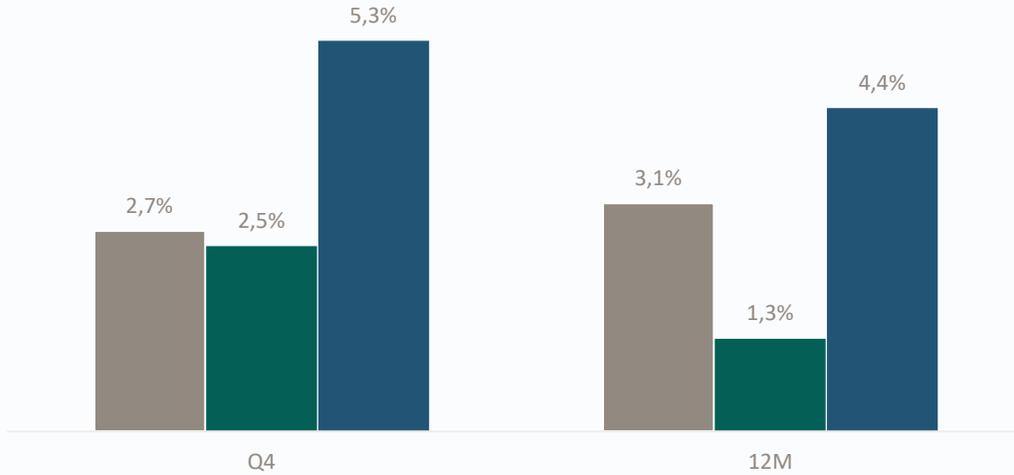
We are reinforcing our leadership across the Balearic Islands and Andalucía.



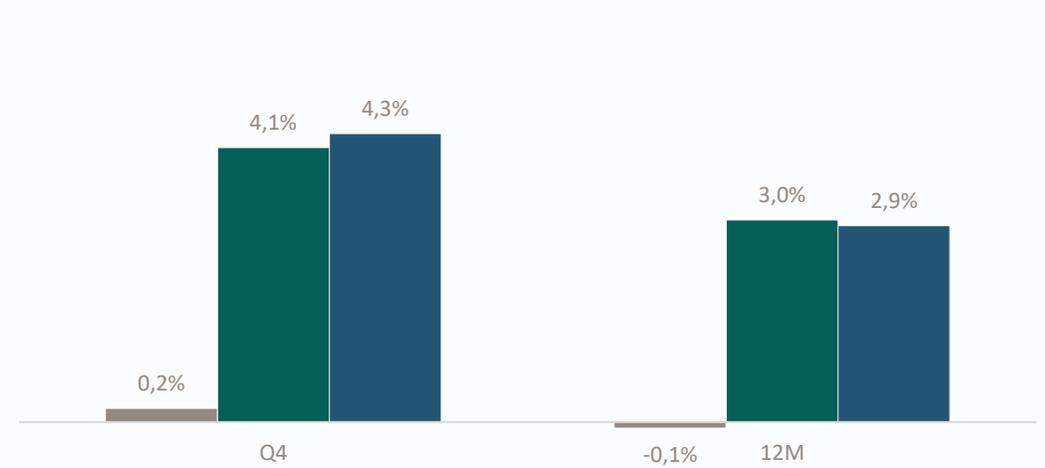
Hacienda del Mar, Meliá Collection (Estepona, Málaga)
| Opening 2026

2 Operational Overview

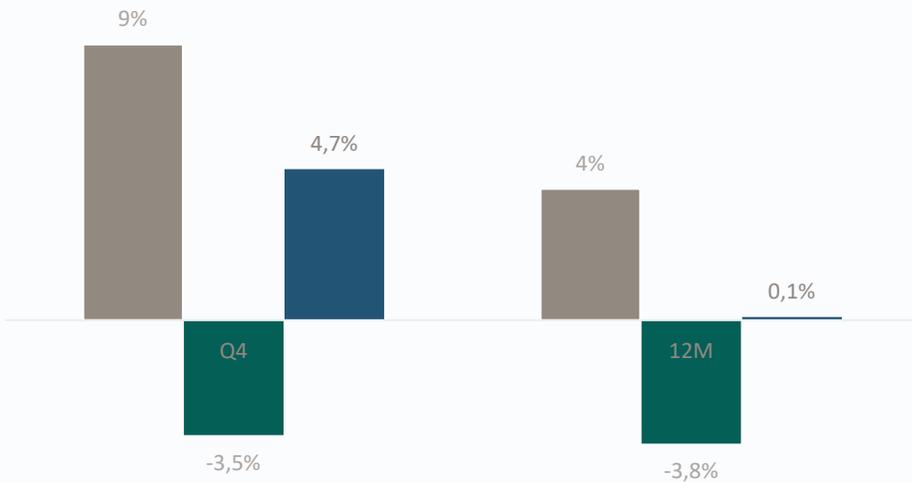
EMEA Occupancy, ADR and RevPar (YoY)



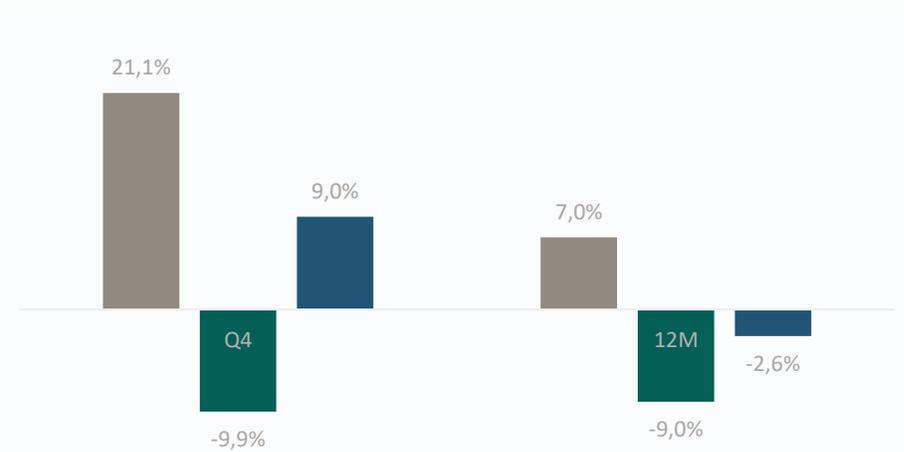
Americas Occupancy, ADR and RevPar (YoY)



Asia Occupancy, ADR and RevPar (YoY)



Cuba Occupancy, ADR and RevPar (YoY)

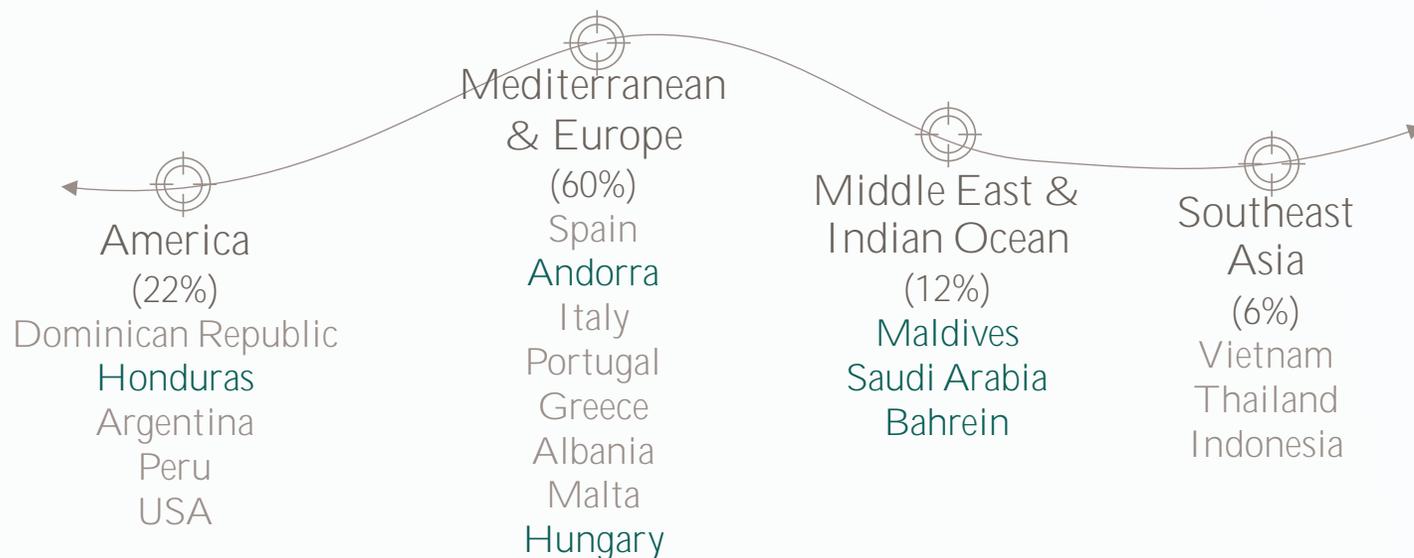


■ Occupancy ■ ADR ■ RevPar

3 Development

A year of healthy qualitative expansion, strengthening the resort-focused core

- 51 Signatures | +9,000 rooms
- 28 Openings in 2025 | +2,700 rooms

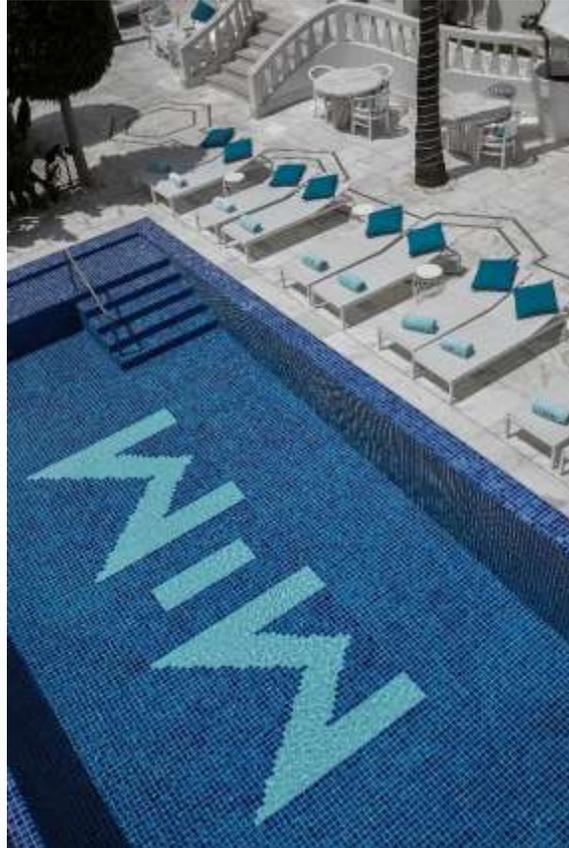


3 Development

MiM



MiM Sitges



Portfolio MiM (Leo Messi)
under *The Meliá Collection* brand
6 hotels (Spain y Andorra)



The MELIÁ
COLLECTION

3 Development

We continue to elevate our portfolio to a new level of excellence and differentiation

From legacy to lifestyle: SOL evolves **for today's** holidaymakers



3 Development



Sol Arona (Tenerife),
the first hotel of the
new generation of
SOL by Meliá



3 Development

Portfolio *(Operational at Year End)*

383

Hotels

94.912

Rooms

+1.0%

Net Unit Growth

Pipeline *(At Year End)*

79

Hotels

+16.000

Rooms

17.2%

Over Operational Portfolio

2026 *(Outlook)*

+30

New
Properties

+25

New
Signatures

+2-3%

Net Unit Growth



3 Outlook

Positive Outlook thanks to solid *On The Books* position

+10%
On the Books

+10 %
MICE OTB

Growth visible across all segments,
with highly anticipated MICE also
showing positive position

Positive season in the Canary Islands
and ski resorts thanks to the solid
skiing season and Winter Olympics in
Milano Cortina

Caribbean also positive, while
impacted by Fx effect weighing on
Euro conversion

Feeder markets remain solid year-on-
year



Low-mid single digit
2026 **RevPar Increase**



Closing Remarks

1



€544.7 million EBITDA ex-capital gains, +2.1% YoY – delivered despite major refurbishments in flagship assets

⚙️ *EBITDA 25` Impact of renovated assets slightly above 10M€*

2



Strong operating cash flow funded investments while maintaining stable Net Debt / EBITDA, in line with expectations.

Disciplined financials: extended maturities, with leverage unchanged

3



Continue growing in top leisure and bleisure destinations, aiming to open at least 30 new hotels in 2026.

4



RevPar Guidance for 2026

Low-mid digit increase YoY

An aerial photograph of two surfers in clear, turquoise water. One surfer is on a light blue surfboard, and the other is on a white surfboard with a blue stripe. The water is crystal clear, revealing the seabed and some rocks. The overall mood is serene and tropical.

MELIÀ HOTELS
INTERNATIONAL

70 YEARS

Thank You