

SALES AND RESULTS

1st Half 2023

July 26th, 2023



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HOTELS



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Madrid, 26th July 2023

Executive summary

The **positive operating trend continued to improve in the second quarter**. The persistent leisure demand strength together with the sustained reactivation of business travelers have set **monthly revenue record highs in May and June**. Robust ADRs together with cost discipline explain that **2019 figures have been exceeded in the first six months**.

Revenues of €620m surpassed Q2 2022 by 22% explained by the solid ADR evolution in all regions reaching €152 (+18% vs Q2 2022) and 73% occupancy rate (+4 p.p.). Occupancy in Southern Europe reached the same level of Q2 2019 while in Central Europe and Benelux was a few points below, although improving month by month.

The **robust demand allowed to reach revenues of €1,027m in the first six months, an increase of 25% compared to the same period of 2019**. Additionally, operating cost discipline explains that the **€268m Reported EBITDA in the first six months has exceeded 2019 figure** (€257m in H1 2019 and €187m in H1 2022). Excluding IFRS 16 accounting impact, EBITDA in H1 was €134m (€131m in H1 2019 and €59m in H1 2022). Isolating the second quarter, Reported EBITDA increased by €31m vs Q2 2022 reaching €209m with a 28% flow through ratio. **Total Net Profit in the first six months was €45m implying an increase of €5m or +13% compared to the same period of 2019**.

The solid cash flow generation in the second quarter allows to report a **Net Financial Debt of €246m as of 30th June, a decrease of €62m in the first six months**, despite the seasonality of the first quarter and capex invested in the period (€55m). **As liquidity continues strong with more than €570m as of 30th June** and with the aim of continue reducing financial debt in a high interest rates environment, **the \$50m loan signed in 2018 to carry out the renovation of the New York hotel has been repaid in July, further reducing floating debt exposure to below 15%**.

With the resilient leisure demand, the sustained recovery of business customers and international travel, a healthy operating trend is foreseen in the following months

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H1 2023 Main Financial Aspects ⁽¹⁾

- **Revenues in the first half of the year grew +€284 or 38.3% to €1,027m** compared to €742m reported in 2022 (partially impacted by Omicron) and surpassed by +25.0% or €205m 2019 revenue figure (€822m).
 - **In the Like for Like (“LFL”) perimeter**, excluding refurbishments and perimeter changes, **revenue grew +€209m or +35% (+€234m or 39% at constant exchange rates):**
 - Strong growth among all geographies: Spain (+€51m), Benelux (+€51m), Central Europe (+€47m), Italy (+€40m) and LatAm (+€43m).
- **RevPAR grew in the first half of 2023 to €89 (€62 in the same period in 2022 partially affected by Omicron and €72 in 2019). LFL RevPAR was up +19% compared with 2019.**
 - **ADR:** €135 in the first half of the year due to the ADR maximization strategy and the improvement in the portfolio. LFL ADR growth vs 2019 was +24%.
 - **The occupancy level** was 66% in the first half of the year. Compared with 2019, occupancy was 3 p.p. lower but reducing the gap month by month. Occupancy in Southern Europe nearly returned to 2019 levels.
- Reported **lease payments and property taxes** grew €36m, explained by perimeter changes (new entries) and higher variable rents.
- **Reported EBITDA improved by +€81m or +43% in the first half of the year to €268m** (€187m in H1 2022) also surpassing 2019 figure (€257m).
 - Excluding IFRS 16, recurring EBITDA⁽²⁾ for the first half of the year amounted to €134m, an improvement of +€74m over 2022, with a conversion ratio of 26% supported by the pricing strategy and cost control. When comparing with H1 2019, growth was +€3m or +2% and the larger number of leased rooms explain the 3 p.p. drop in the margin.
- **Net Recurring Profit reached €39m in the first half of the year**, an improvement of +€55m compared with -€16m reported in H1 2022 (€36m in H1 2019).
- **Total Net Profit improved by €60m to €45m in the first half**, compared with -€15m reported in H1 2022 (+13% or +€5m vs H1 2019).
- **Financial position:** strong cash generation in the second quarter allowed to **reduce Net Financial Debt by €62m reaching €246m compared to €308m in December 2022**, despite the seasonality of the first quarter and the capex invested in the first half (€55m). Strong **available liquidity above €570m** (€292m in cash and €281m in available credit lines) as of 30 June 2023.
 - In January the pending €50m of the ICO loan was repaid and additionally in July, the \$50m loan signed in 2018 for the renovation of the New York hotel has been repaid. Thus, the weight of floating debt has been reduced below 15%.

Main figures of Q2 2023 ⁽¹⁾

- **Revenues in the second quarter reached €620m** setting a record quarter and grew by €111m or 21.8% vs the revenues reported in the second quarter of 2022. Revenues exceeded those of 2019 by +€151m or +32.2%.
 - **In the Like for Like (“LFL”) perimeter**, excluding refurbishments and perimeter changes, **revenue grew +€74m or +18% (+€91m or +22% at constant exchange rates):**

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- Strong growth among all geographies: Benelux (+€18m), Spain (+€18m), Italy (+€16m), Central Europe (+€14m) and LatAm (+€24m).
- **Consolidated RevPAR in the second quarter reached €110 (€88 in Q2 2022 and €83 in Q2 2019). LFL RevPAR was +26% higher than in 2019.**
 - **ADR:** €152 in Q2 implying a 18% increase vs Q2 2022 (€128). May and June were record-setting months. With respect to 2019, LFL ADR increased by +28%.
 - **The occupancy level** reached 73% in the second quarter, +4 p.p. above the 69% posted in Q2 2022. Monthly improvement from 71% in April to 75% in June. Compared with 2019 LFL occupancy was 1 p.p. lower (reducing the gap month by month). Southern Europe returned to the 2019 occupancy level.
- **Reported EBITDA improved by +€31m or +18% in the second quarter to €209m (€178m in Q2 2022) also surpassing 2019 figure (€173m).**
 - Excluding IFRS 16, recurring EBITDA⁽²⁾ in the second quarter stood at €142m, an improvement of +€28m compared with 2022, with a conversion ratio of 25% supported by the pricing strategy and cost control. Compared with Q2 2019, growth was +€32m or +29% with a similar margin (23%) despite the higher number of leased rooms.
- **Net Recurring Profit reached €79m in the second quarter**, implying an improvement of €14m vs €64m in Q2 2022 (+47% or €25m vs Q2 2019).
- **Total Net Profit improved by €20m to €81m in the quarter**, from €62m in Q2 2022 (+48% or +€26m vs Q2 2019).

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

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

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H1 2023 RevPAR Evolution:

Note: The “Like for Like plus Refurbishments” (LFL&R) criteria includes hotels renovated in 2022 and 2023

	NH HOTEL GROUP REVPAR H1 2023/2022										
	AVERAGE ROOMS		OCCUPANCY %			ADR			REVPAR		
	2023	2022	2023	2022	% Var	2023	2022	% Var	2023	2022	% Var
Spain, Port., Fr & Refur.	10,925	10,930	73.1%	66.7%	9.6%	131.7	115.7	13.9%	96.2	77.1	24.8%
Total B.U. Spain, Port. & France	11,505	11,617	72.7%	66.6%	9.1%	133.7	113.9	17.4%	97.2	75.8	28.1%
Italy LFL & Refur.	7,365	7,290	67.3%	58.5%	15.0%	175.7	143.2	22.7%	118.3	83.8	41.1%
Total B.U. Italy	8,027	7,744	66.3%	57.6%	15.2%	175.3	141.4	24.0%	116.2	81.4	42.8%
Benelux LFL & Refur.	8,823	8,821	64.2%	50.1%	28.1%	154.5	132.9	16.3%	99.2	66.6	48.9%
Total B.U. Benelux	9,217	9,865	63.9%	49.0%	30.5%	156.3	133.0	17.5%	99.9	65.2	53.3%
Central Europe LFL & Refur.	11,759	11,760	63.6%	47.6%	33.7%	113.7	98.4	15.6%	72.4	46.8	54.7%
Total B.U. Central Europe	12,441	12,285	62.3%	46.7%	33.4%	116.0	97.5	18.9%	72.2	45.5	58.6%
Total Europe & EEUU LFL & Refur.	39,154	39,084	67.1%	55.6%	20.7%	140.5	120.7	16.3%	94.3	67.1	40.4%
Total Europe & EEUU	41,471	41,795	66.3%	54.8%	21.0%	142.2	119.8	18.7%	94.3	65.7	43.6%
Total America LFL & Refur.	5,496	5,495	64.7%	51.7%	25.1%	79.9	66.7	19.8%	51.7	34.5	49.9%
Total America	5,496	5,495	64.7%	51.7%	25.1%	79.9	66.7	19.8%	51.7	34.5	49.9%
Total NH group LFL & Refur.	44,650	44,579	66.8%	55.1%	21.2%	133.3	114.5	16.4%	89.1	63.1	41.1%
Total NH Group	46,967	47,290	66.1%	54.5%	21.4%	135.1	113.9	18.5%	89.4	62.1	43.9%

(1) Includes France and Portugal

- **RevPAR** grew in the first half of 2023 to €89 (€62 in the same period in 2022, partially affected by Omicron, and €72 in 2019). LFL RevPAR was up +19% compared with 2019.
- **ADR:** €135 in the first half of the year due to the ADR maximization strategy and the improvement in the portfolio. LFL ADR growth vs 2019 was +24%.
- **The occupancy level** was 66% in the first half of the year. Compared with 2019, occupancy was 3 p.p. lower but reducing the gap month by month. Occupancy in Southern Europe nearly returned to 2019 levels.
- **LFL RevPAR growth** by region:
 - **Spain:** occupancy stood at 73% in H1 and ADR at €134. Compared to 2019, LFL RevPAR was up +24%, with higher prices (+25%) and lower occupancy (-1 p.p.).
 - **Italy:** ADR stood at €175 (+33% vs LFL H1 2019) and occupancy at 66% for the half-year (+1 p.p. vs LFL 2019). RevPAR level was +34% higher vs. LFL 2019.
 - **Benelux:** occupancy stood at 64% in H1 and ADR at €156. Compared to 2019, LFL RevPAR was up +14%, with higher prices (+25%) and lower occupancy (-6 p.p.).
 - **Central Europe:** ADR reached €116 (+18% vs LFL H1 2019) and occupancy stood at 62% (-8 p.p. vs. LFL 2019). RevPAR was +4% higher vs. LFL 2019.
 - **LatAm:** occupancy stood at 65% in H1 (+7 p.p. vs. LFL 2019) and ADR at €80 (+9% vs. 2019). LFL RevPAR was +23% higher than LFL 2019.

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Q2 2023 RevPAR Evolution:

NH HOTEL GROUP REVPAR Q2 2023/2022											
	AVERAGE ROOMS		OCCUPANCY %			ADR			REVPAR		
	2023	2022	2023	2022	% Var	2023	2022	% Var	2023	2022	% Var
Spain & Others LFL & R	10,927	10,930	77.8%	77.8%	0.0%	148.3	130.9	13.3%	115.4	101.8	13.3%
B.U. Spain	11,506	11,564	77.7%	77.7%	0.0%	151.6	129.2	17.3%	117.8	100.3	17.4%
Italy LFL & R	7,361	7,290	75.0%	74.9%	0.1%	208.4	163.5	27.5%	156.2	122.4	27.7%
B.U. Italy	8,023	7,721	74.2%	74.1%	0.1%	207.0	161.2	28.4%	153.5	119.4	28.5%
Benelux LFL & R	8,823	8,821	74.3%	69.0%	7.7%	168.9	145.5	16.1%	125.5	100.4	25.0%
B.U. Benelux	9,217	9,835	74.3%	67.7%	9.8%	171.2	145.6	17.6%	127.2	98.5	29.1%
Central Europe LFL & Refur.	11,759	11,760	70.5%	62.9%	12.1%	122.2	107.9	13.2%	86.1	67.9	26.8%
B.U. Central Europe	12,543	12,176	68.7%	62.2%	10.5%	124.5	107.0	16.3%	85.5	66.5	28.5%
Total Europe LFL & R	39,152	39,083	74.3%	70.8%	5.0%	157.7	135.1	16.6%	117.1	95.6	22.5%
Total Europe	41,571	41,578	73.6%	70.1%	5.0%	159.8	134.2	19.1%	117.6	94.0	25.0%
Latin America LFL & R	5,496	5,495	64.8%	57.0%	13.6%	80.3	70.0	14.7%	52.0	39.9	30.2%
B.U. Latin America	5,496	5,495	64.8%	57.0%	13.6%	80.3	70.0	14.7%	52.0	39.9	30.2%
NH Hotel Group LFL & R	44,649	44,578	73.1%	69.1%	5.9%	149.2	128.5	16.1%	109.1	88.8	22.9%
Total NH Hotel Group	47,068	47,073	72.5%	68.6%	5.8%	151.5	128.0	18.4%	109.9	87.7	25.3%

- **Consolidated RevPAR in the second quarter reached €110 (€88 in Q2 2022 and €83 in Q2 2019). LFL RevPAR was +26% higher than in 2019.**
- **ADR: €152 in Q2** implying a 18% increase vs Q2 2022 (€128). May and June were record-setting months. With respect to 2019, LFL ADR increased by +28%.
- **The occupancy level reached 73% in the second quarter, +4 p.p. above the 69% posted in Q2 2022.** Monthly improvement from 71% in April to 75% in June. Compared with 2019 LFL occupancy was 1 p.p. lower (reducing the gap month by month). Southern Europe returned to the 2019 occupancy level.

Evolution of Consolidated Ratios by quarter:

Consolidated Ratios	Occupancy					ADR					RevPAR				
	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23
Spain ⁽¹⁾	77.7%	74.6%	70.1%	67.6%	77.7%	129.2	130.2	128.1	112.9	151.6	100.3	97.2	89.7	76.3	117.8
Italy	74.1%	71.8%	65.2%	58.3%	74.2%	161.2	175.8	150.8	134.6	207.0	119.4	126.3	98.3	78.5	153.5
Benelux	67.7%	68.9%	61.9%	53.4%	74.3%	145.6	139.9	146.0	135.3	171.2	98.5	96.3	90.5	72.2	127.2
Central Europe	62.2%	66.2%	61.5%	55.7%	68.7%	107.0	112.7	116.8	105.2	124.5	66.5	74.6	71.8	58.6	85.5
TOTAL EUROPE	70.1%	70.3%	64.7%	59.0%	73.6%	134.2	136.3	133.1	119.9	159.8	94.0	95.9	86.2	70.8	117.6
Latin America real exc. rate	57.0%	63.3%	66.2%	64.6%	64.8%	70.0	76.8	89.0	79.5	80.3	39.9	48.6	58.9	51.4	52.0
NH HOTEL GROUP	68.6%	69.5%	64.9%	59.7%	72.5%	128.0	130.0	127.8	114.8	151.5	87.7	90.3	83.0	68.5	109.9

(1) Includes France and Portugal

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RECURRING HOTEL ACTIVITY *								
(€ million)	2023 Q2	2022 Q2	DIF. 23/22	%DIFF.	2023 6M	2022 6M	DIF. 23/22	%DIFF.
SPAIN ⁽¹⁾	166.9	148.9	18.0	12.1%	281.0	226.6	54.4	24.0%
ITALY	132.2	104.4	27.7	26.6%	204.5	143.3	61.2	42.7%
BENELUX	131.7	109.7	22.1	20.1%	210.8	147.5	63.4	43.0%
CENTRAL EUROPE	116.8	96.4	20.4	21.2%	205.6	146.4	59.2	40.4%
AMERICA	35.3	27.3	8.0	29.2%	69.2	46.9	22.3	47.6%
TOTAL RECURRING REVENUE LFL&R	582.9	486.7	96.2	19.8%	971.2	710.7	260.5	36.7%
OPENINGS, CLOSINGS & OTHERS	36.8	22.0	14.733	66.9%	55.5	31.8	23.7	74.5%
RECURRING REVENUES	619.7	508.8	110.9	21.8%	1,026.7	742.4	284.2	38.3%
SPAIN ⁽¹⁾	93.6	83.9	9.7	11.5%	174.4	145.5	28.8	19.8%
ITALY	66.1	51.3	14.8	28.9%	117.7	83.4	34.2	41.0%
BENELUX	69.4	64.4	5.0	7.8%	131.6	96.9	34.6	35.7%
CENTRAL EUROPE	75.4	60.0	15.4	25.7%	142.3	101.7	40.6	39.9%
AMERICA	25.5	20.1	5.4	27.0%	50.3	36.9	13.4	36.4%
RECURRING OPEX LFL&R	330.1	279.7	50.4	18.0%	616.2	464.5	151.7	32.7%
OPENINGS, CLOSINGS & OTHERS	21.5	13.0	8.5	65.3%	37.7	21.6	16.1	74.6%
RECURRING OPERATING EXPENSES ⁽²⁾	351.6	292.7	58.8	20.1%	653.9	486.1	167.8	34.5%
SPAIN ⁽¹⁾	73.3	65.0	8.3	12.8%	106.7	81.1	25.6	31.6%
ITALY	66.0	53.1	12.9	24.3%	86.9	59.8	27.0	45.1%
BENELUX	62.3	45.3	17.0	37.6%	79.3	50.5	28.8	56.9%
CENTRAL EUROPE	41.4	36.4	5.0	13.7%	63.3	44.8	18.6	41.5%
AMERICA	9.8	7.2	2.5	35.2%	18.9	10.0	8.9	89.1%
RECURRING GOP LFL&R	252.8	207.0	45.8	22.1%	355.0	246.2	108.9	44.2%
OPENINGS, CLOSINGS & OTHERS	15.3	9.0	6.2	69.2%	17.8	10.2	7.6	74.4%
RECURRING GOP	268.1	216.1	52.1	24.1%	372.8	256.4	116.4	45.4%
SPAIN ⁽¹⁾	35.7	29.4	6.3	21.5%	65.2	56.4	8.7	15.5%
ITALY	24.2	18.7	5.5	29.7%	44.8	35.8	9.0	25.2%
BENELUX	22.8	16.4	6.5	39.5%	43.5	31.3	12.2	39.0%
CENTRAL EUROPE	32.6	29.4	3.1	10.7%	64.6	58.4	6.1	10.5%
AMERICA	3.7	3.2	0.4	13.5%	7.8	6.1	1.6	26.8%
RECURRING LEASES&PT LFL&R	119.0	97.1	21.9	22.6%	225.8	188.1	37.7	20.1%
OPENINGS, CLOSINGS & OTHERS	7.6	5.2	2.4	46.0%	13.4	9.0	4.4	49.5%
RECURRING RENTS AND PROPERTY TAXES ⁽³⁾	126.6	102.3	24.3	23.8%	239.3	197.1	42.2	21.4%
SPAIN ⁽¹⁾	37.6	35.6	2.0	5.6%	41.5	24.6	16.8	68.4%
ITALY	41.8	34.4	7.4	21.4%	42.1	24.1	18.0	74.9%
BENELUX	39.5	28.9	10.6	36.5%	35.7	19.2	16.5	86.2%
CENTRAL EUROPE	8.9	7.0	1.9	26.7%	(1.2)	(13.7)	12.4	91.1%
AMERICA	6.1	4.0	2.1	52.8%	11.1	3.9	7.3	187.6%
RECURRING EBITDA LFL&R	133.9	109.9	23.9	21.7%	129.2	58.1	71.1	122.4%
OPENINGS, CLOSINGS & OTHERS	7.7	3.8	3.9	100.8%	4.3	1.2	3.1	264.0%
RECURRING EBITDA ⁽³⁾	141.5	113.8	27.8	24.4%	133.5	59.3	74.2	125.3%

⁽¹⁾ IFRS 16 accounting impact not included in business performance figures

⁽¹⁾ France and Portugal hotels are included in the Business Unit of Spain

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

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

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Recurring Results by Business Unit (LFL&R basis) ⁽¹⁾

Spain B.U. ⁽¹⁾:

- Q2: Occupancy stood at 78% (same level as in Q2 2022) with ADR growing by 17% to €152. As a result, los revenue reached €166.9m, implying a growth of +€18.0m or +12.1% vs the same period of last year.
- H1: RevPAR of €97 (+24% vs LFL 2019) with 73% occupancy (-1 p.p. vs LFL 2019) and an average price of €134 (+25% vs LFL 2019) with a strong performance in all destinations.
 - Revenue grew by +€54.4m or +24.0% in the period due to the higher activity and price increases. Madrid (+€20.3m), Barcelona (+€6.8m) and secondary cities (+€20.7m). As regards the comparable perimeter in 2019, revenue growth was +36%.
 - Operating expenses increased by €28.8m or +19.8% explained by the increase in activity.
 - GOP improved by +€25.6m (+31.6%) to €106.7m and rents grew +€8.7m (+15.5%).
 - With all this, EBITDA showed an improvement of +€16.8m (+68.4%) reaching €41.5m.

⁽¹⁾ Includes France and Portugal

Italy B.U.:

- Q2: Record quarter with excellent performance of ADR that reached €207 (+28% vs Q2 2022) with an occupancy level of 74% (same level of Q2 2022). Very favorable performance in all cities, in particular Rome, where it continues to be outstanding. Revenue amounted to €132.2m, implying growth of +€27.7m (+26.6%) vs Q2 2022.
- H1: RevPAR of €116 (+34% vs LFL 2019) with an occupancy rate of 66% (+1 p.p. vs LFL 2019) and ADR of €175 (+33% vs LFL 2019).
 - Revenue in the first half increased by +€61.2m or +42.7% to +€204.5m driven by Milan (+€14.5m), Rome (+€9.0m) and secondary cities (+€15.8m).
 - Operating expenses increased by €34.2m (+41.0%) in part due to higher occupancy.
 - GOP rose by +€27.0m (+45.1%) to €86.9m and rents grew by +€9.0m (+25.2%).
 - Thus, EBITDA in the first half improved by +€18.0m (+74.9%) reaching €42.1m.

Benelux B.U.:

- Q2: Outstanding performance in ADR rising to €171 (+18% vs Q2 2022) with occupancy at 74% (+7 p.p. vs Q2 2022) and significant improvements in Amsterdam and Brussels. As a result, revenue grew by +€22.1m (+20.1%) vs last year reaching €131.7m.
- H1: RevPAR of €100 (+14% vs LFL 2019) with occupancy at 64% (-6 p.p. vs LFL 2019) and an average price of €156 (+25% vs LFL 2019).
 - Revenue grew by +€63.4m (+43.0%) reaching €210.8m in the first half of the year, with increases in Brussels (+€9.0m), Amsterdam (+€21.3m), conference centers hotels (+€6.8m) and in Dutch secondary cities (+€11.1m).
 - Operating expenses grew by €34.6m (+35.7%), partly due to the higher level of activity.
 - GOP grew +€28.8m (+56.9%) to €79.3m and rents increased by +€12.2m (+39.0%).
 - EBITDA in the first half of the year grew by +€16.5m (+86.2%) to €35.7m.

⁽¹⁾ IFRS 16 accounting impact not included in business performance figures

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Central Europe B.U.:

- Q2: ADR reached €124 (+16% vs Q2 2022) and occupancy stood at 69% (+7 p.p. vs Q2 2022) with a better evolution of business customers and fairs in less touristic cities such as Munich, Hamburg and Dusseldorf. Revenue grew by +€20.4m (+21.2%) compared to the same period in 2022 to €116.8m.
- H1: RevPAR of €72 (+4% vs LFL 2019) in the first half of the year with a price of €116 (+18 vs LFL 2019) and occupancy at 62% (-8 p.p. vs LFL 2019).
 - Revenue rose to €205.6m in the half-year with a growth of +€59.2m vs the same period of 2022, highlighting growth in key cities such as Berlin (+€9.1m) and Munich (+€6.7m) and in secondary cities (+€16.3m).
 - Operating expenses increased €40.6m (+39.9%) partly explained by the increase of activity.
 - GOP improved by +€18.6m (+41.5%) reaching €63.3m and rents grew by +€6.1m (+10.5%).
 - Thus, EBITDA in the first half of the year improved by €12.4m (+91.1%) reaching -€1.2m.

Americas B.U. ⁽²⁾:

- Q2: Occupancy rose to 65% (+8 p.p. vs Q2 2022) and ADR reached €80 (+15% vs Q2 2022 despite the evolution of the exchange rate). The increase in LFL&R revenues at real Exchange rate is +€8.0m (+29.2%) compared to the second quarter of 2022 reaching €35.3m.
- H1: RevPAR rose to €52 in the half-year (+23%vs LFL 2019), with occupancy at 65% (+7 p.p. vs LFL 2019) while prices climbed to €80 (+9% vs LFL 2019). At constant exchange rates LFL&R revenue grew by +€49.9m in the period, whereas at the real exchange rate revenue grew by +€22.3m as a result of the negative currency evolution to €69.2m.
 - By regions, in Mexico revenue was up +€3.6m (+25.6%) in local currency. Including the evolution of the currency (+11%), at real exchange rate revenue increased by +€5.9m (+41.6%).
 - In Argentina, revenue rose by +€37.1m at constant exchange rates while reported revenue increased by +€9.2m including hyperinflation and currency depreciation.
 - In Colombia and Chile, revenues increased by +€7.9m (+46.4%) in local currency with a currency evolution of -9%.

⁽²⁾ Includes IAS 29 impact in Argentina

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Consolidated Income Statement H1 2023

NH HOTEL GROUP P&L ACCOUNT				
(<i>€ million</i>)	H1 2023	H1 2022	Var. H1	
	€ m.	€ m.	€ m.	%
TOTAL REVENUES	1,026.7	742.4	284.2	38.3%
Staff Cost	(330.9)	(254.9)	(76.0)	29.8%
Operating expenses	(323.0)	(231.2)	(91.8)	39.7%
GROSS OPERATING PROFIT	372.8	256.4	116.4	45.4%
Lease payments and property taxes	(105.2)	(69.6)	(35.6)	51.1%
RECURRING EBITDA	267.6	186.7	80.9	43.3%
Margin % of Revenues	26.1%	25.1%	-	0.9 p.p.
Depreciation	(52.5)	(51.9)	(0.6)	1.2%
Depreciation IFRS	(92.5)	(85.7)	(6.8)	8.0%
EBIT	122.5	49.1	73.4	(149.5%)
Net Interest expenses	(10.7)	(14.9)	4.2	(28.0%)
IFRS Financial expenses	(42.6)	(40.0)	(2.6)	6.5%
Income from minority equity interestss	0.7	0.2	0.5	261.8%
EBT	69.9	(5.6)	75.5	N/A
Corporate income tax	(29.3)	(9.4)	(19.8)	210.8%
NET PROFIT before minorities	40.6	(15.0)	55.6	371.5%
Minority interests	(1.9)	(1.0)	(0.9)	90.1%
NET RECURRING PROFIT	38.7	(16.0)	54.7	342.6%
Non Recurring EBITDA ⁽¹⁾	3.8	(4.2)	8.0	191.0%
Other Non Recurring items ⁽²⁾	2.5	4.8	(2.3)	(47.6%)
NET PROFIT including Non-Recurring	45.0	(15.4)	60.4	393.4%

(1) Includes gross capital gains from asset rotation and severance costs

(2) Includes taxes from asset rotation and refinancing impacts

H1 2023 Comments ⁽¹⁾:

- **Revenues in the first half of the year grew +€284.2 or 38.3% to €1,026.7m** compared to €742.4m reported in 2022 (partially impacted by Omicron) and surpassed by +25% or €205m 2019 revenue figure (€822m).
 - **In the Like for Like (“LFL”) perimeter**, excluding refurbishments and perimeter changes, **revenue grew +€209.2m or +35.0% (+€233.6m or 39.1% at constant exchange rates)**:
 - Strong growth among all geographies: Spain (+€51m), Benelux (+€51m), Central Europe (+€47m), Italy (+€40m) and LatAm (+€43m).
 - Perimeter changes contributed with +€24m due to the contribution of the openings of the period mainly nhow Frankfurt, NHC Frankfurt Spin Tower, NHC Milano CityLife, NH Buenos Aires Milano, Anantara Plaza Nice and NHC Copenhagen.
- **Cost evolution**:
 - Cost control despite higher occupancy level and high inflation.
 - **Staff costs** increased by +29.8% (-€76.0m).
 - **Other operating expenses** grew by +39.7% (-€91.8m).
- **Revenue growth coupled with strong cost-containment efforts** allowed to report a **GOP of €372.8m** in the first half of the year (+€116.4m or +45.4%), reaching a conversion ratio of 41% despite the inflationary pressure.

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- Reported **lease payments and property taxes** grew €35.6m, explained by perimeter changes (new entries) and higher variable rents.
- **Reported EBITDA improved by +€80.9m or +43.3% in the first half of the year to €267.6m** (€186.7m in H1 2022) also surpassing the 2019 figure (€257m).
 - Excluding IFRS 16, recurring EBITDA⁽²⁾ for the first half of the year amounted to €133.5m, an improvement of +€74m over 2022, with a conversion ratio of 26% supported by the pricing strategy and cost control. When comparing with H1 2019, growth was +€2.9m or +2.2% and the larger number of leased rooms explain the 3 p.p. drop in the margin.
- **Depreciation:** slight increase of €0.6m mainly due to higher Capex investments.
- **Net Interest Expense:** decreased by €4.2m. Savings from lower gross financial debt (ICO Covid related Loan fully repaid) and interest income due to cash remuneration are partially offset mainly by floating rates increases.
- **Corporate Income Tax of -€29.3m**, an increase of €19.8m vs. 2022 mainly explained by the better EBT compared to last year.
- **Net Recurring Profit reached €38.7m in the first half of the year**, with an improvement of +€54.7m, compared with -€16.0m reported in H1 2022 (€36.1m in H1 2019).
- **Non-Recurring items reached €6.3m** mainly explained by provisions reversals.
- **Total Net Profit improved by €60.4m to €45.0m in the first half**, compared with -€15.4m reported in H1 2022 (+13% or +€5m vs H1 2019).

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

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

Consolidated Income Statement Q2 2023

NH HOTEL GROUP P&L ACCOUNT				
(<i>€ million</i>)	Q2 2023	Q2 2022	Var. Q2	
	€ m.	€ m.	€ m.	%
TOTAL REVENUES	619.7	508.8	110.9	21.8%
Staff Cost	(172.5)	(151.3)	(21.2)	14.0%
Operating expenses	(179.0)	(141.4)	(37.6)	26.6%
GROSS OPERATING PROFIT	268.1	216.1	52.1	24.1%
Lease payments and property taxes	(59.4)	(38.6)	(20.8)	53.9%
RECURRING EBITDA	208.7	177.5	31.3	17.6%
Margin % of Revenues	33.7%	34.9%	-	-1.2 p.p.
Depreciation	(26.6)	(26.1)	(0.5)	2.0%
Depreciation IFRS	(47.0)	(42.7)	(4.4)	10.2%
EBIT	135.1	108.7	26.4	24.3%
Net Interest expenses	(4.6)	(8.0)	3.4	(42.6%)
IFRS Financial expenses	(21.7)	(19.9)	(1.7)	8.6%
Income from minority equity interests	0.2	0.3	(0.1)	(38.0%)
EBT	109.0	81.1	28.0	34.5%
Corporate income tax	(29.2)	(15.7)	(13.5)	86.0%
NET PROFIT before minorities	79.8	65.4	14.4	22.1%
Minority interests	(1.1)	(1.1)	(0.0)	3.1%
NET RECURRING PROFIT	78.7	64.3	14.4	22.4%
Non Recurring EBITDA ⁽¹⁾	(0.4)	(5.0)	4.6	(92.2%)
Other Non Recurring items ⁽²⁾	2.7	2.3	0.5	20.7%
NET PROFIT including Non-Recurring	81.1	61.6	19.5	31.7%

⁽¹⁾ Includes gross capital gains from asset rotation and severance costs

⁽²⁾ Includes taxes from asset rotation and refinancing impacts

Q2 2023 Comments ⁽¹⁾:

- **Revenues in the second quarter reached €619.7m** setting a record quarter and grew by €110.9m or 21.8% vs the revenues reported in the second quarter of 2022. Revenues exceeded those of 2019 by +€151m or +32.2%.
 - **In the Like for Like (“LFL”) perimeter**, excluding refurbishments and perimeter changes, **revenue grew +€74.2m or +18.3% (+€90.8m or +22.4% at constant exchange rates)**:
 - Strong growth among all geographies: Benelux (+€18m), Spain (+€18m), Italy (+€16m), Central Europe (+€14m) and LatAm (+€24m).
 - Perimeter changes contributed with +€15m due to the contribution of the openings of the period mainly nhow Frankfurt, NHC Frankfurt Spin Tower, NHC Milano CityLife, NH Buenos Aires Milano, Anantara Plaza Nice and NHC Copenhagen.
- **Cost evolution:**
 - Cost control despite higher occupancy level and high inflation.
 - **Staff costs** increased by +14.0% (-€21.2m).
 - **Other operating expenses** grew by +26.6% (-€37.6m).

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- **Revenue growth coupled with strong cost-containment efforts** allowed to report a **GOP of €268.1m** in the second quarter of the year (+24.1% vs 2022 and +36.3% vs 2019) implying a margin of 43% (42% in Q2 2022) and a conversion rate of 47% despite the inflationary pressure.
- Reported **lease payments and property taxes** grew €20.8m, explained by perimeter changes (new entries) and higher variable rents.
- **Reported EBITDA improved by +€31.3m or +17.6% in the second quarter to €208.7m** (€177.5m in Q2 2022) also surpassing 2019 figure (€173.4m).
 - Excluding IFRS 16, recurring EBITDA⁽²⁾ in the second quarter stood at €141.5m, an improvement of +€27.8m compared with 2022, with a conversion ratio of 25% supported by the pricing strategy and cost control. Compared with Q2 2019, growth was +€32m or +29% with a similar margin (23%) despite the higher number of leased rooms.
- **Depreciation:** slight increase of €0.5m mainly due to higher Capex investments.
- **Net Interest Expense:** decreased by €3.4m. Savings from lower gross financial debt (ICO Covid related Loan fully repaid) and interest income due to cash remuneration are partially offset mainly by floating rates increases.
- **Corporate Income Tax of -€29.2m**, an increase of €13.5m vs. Q2 2022 mainly explained by the better EBT compared to last year.
- **Net Recurring Profit reached €78.7m in the second quarter**, implying an improvement of €14.4m vs €64.3m in Q2 2022 (€53.4m in Q2 2019).
- **Non-Recurring items reached €2.4m** in the quarter explained by provision reversals.
- **Total Net Profit improved by €19.5m to €81.1m in the quarter**, from €61.6m reported in Q2 2022 (€54.6m reported in Q2 2019).

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

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

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Financial Debt and Liquidity

As of 30/06/2023 Data in Euro million	Maximum Available	Availability	Drawn	Repayment schedule									
				2023	2024	2025	2026	2027	2028	2029	2030	Rest	
Senior Credit Facilities													
Senior Secured Notes due 2026	400.0	-	400.0	-	-	-	400.0	-	-	-	-	-	-
Senior Secured RCF due in 2026	242.0	242.0	-	-	-	-	-	-	-	-	-	-	-
Total debt secured by the same Collateral	642.0	242.0	400.0	-	-	-	400.0	-	-	-	-	-	-
Other Secured loans ⁽¹⁾	21.9	-	21.9	1.1	6.0	1.4	0.9	0.9	0.9	1.1	1.1	1.1	8.5
Total secured debt	663.9	242.0	421.9	1.1	6.0	1.4	400.9	0.9	0.9	1.1	1.1	1.1	8.5
Unsecured loans	72.8	-	72.8	51.1	9.7	7.9	4.2	-	-	-	-	-	-
Unsecured credit lines	42.0	38.7	3.3	3.3	-	-	-	-	-	-	-	-	-
Subordinated loans	40.0	-	40.0	-	-	-	-	-	-	-	-	-	40.0
Total unsecured debt	154.8	38.7	116.2	54.5	9.7	7.9	4.2	0.0	0.0	0.0	0.0	0.0	40.0
Total Gross Debt	818.8	280.7	538.1	55.5	15.7	9.2	405.1	0.9	0.9	1.1	1.1	1.1	48.5
Cash and cash equivalents ⁽²⁾			-292.4										
Total Net debt			245.7	55.5	15.7	9.2	405.1	0.9	0.9	1.1	1.1	1.1	48.5
Arranging expenses			(7.3)	(1.1)	(2.4)	(2.5)	(1.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.2)
Accrued interests			9.4	9.4									
IFRS 9 ⁽³⁾			0.1	0.0	0.0	0.0	0.0	-	-	-	-	-	-
Total adjusted net debt			247.9										

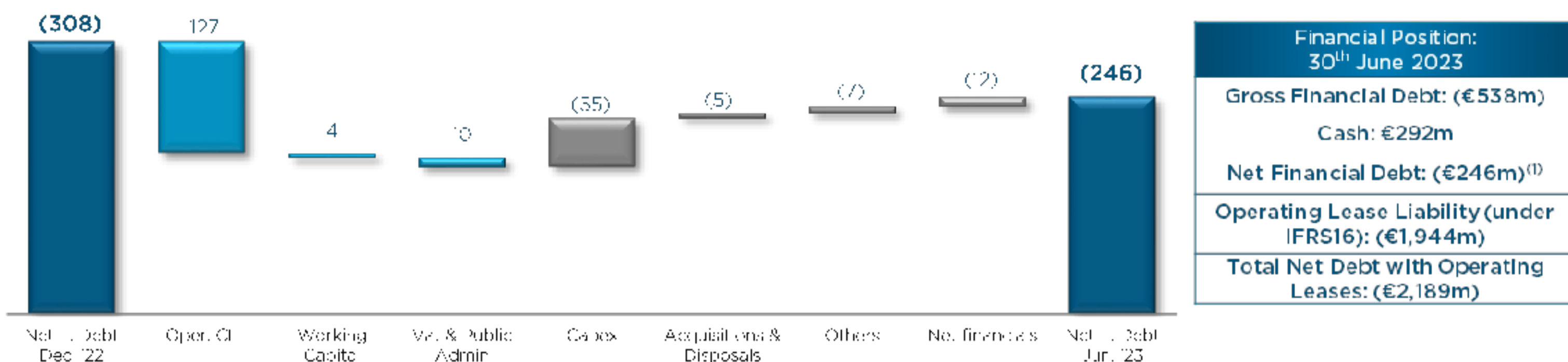
⁽¹⁾ Bilateral mortgage loans.

⁽²⁾ Does not include treasury stock shares. As of 30/06/23 the Group had 90,587 treasury stock shares with €0.399m market value (€4.405/share).

⁽³⁾ IFRS 9 - The new IFRS 9 related to the accounting treatment of financial assets and liabilities with implementation on 1 January 2018. As of 30 June 2023 there is an impact on NH Hotel Group of €0.1m.

- **Financial position:** strong cash generation in the second quarter allowed to **reduce Net Financial Debt by €62m reaching €246m compared to €308m in December 2022**, despite the seasonality of the first quarter and the capex invested in the first half (€55m). Strong **available liquidity above €570m** (€292m in cash and €281m in available credit lines) as of 30 June 2023.
 - In January the pending €50m of the ICO loan was repaid and additionally in July, the \$50m loan signed in 2018 for the renovation of the New York hotel has been repaid. Thus, the weight of floating debt has been reduced below 15%.

Net Financial Debt Evolution H1 2023



(1) Net Financial Debt excluding accounting adjustments for arrangement expenses €7.3m, accrued interest -€9.4m and IFRS 9 adjustment -€0.1m. Including these accounting adjustments, the adjusted net financial debt would be (-€248m) at 30th June 2023 vs. (-€309m) at 31st December 2022.

Cash flow evolution in the first half of the year:

- (+) Operating cash flow: +€126.6m, including -€12.3m of credit card expenses and corporate income tax of -€9.4m.
- (+) Working capital: €4.4m, positive effect from customers prepayments are partially offset by the business growth and the sustained reactivation of the B2B segment.
- (+) VAT & Public Admin.: €10.3m, explained by the positive phasing effect of VAT and other local taxes.
- (-) CapEx payments: -€55.0m paid in the first half of 2023. Capex will gradually increase during coming quarters.
- (-) Acquisitions and disposals: -€5.3m, related to the acquisition of a leased hotel in Italy.
- (-) Others: -€7.4, includes legal payments (mainly a claim in The Netherlands).
- (-) Net financials: -€11.7m, from interest expenses and financial income from cash remuneration.

Appendix

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Sales and Results H1 2023

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Appendix I: In accordance with the Directives published by the ESMA in relation to Alternative Performance Measures (APMs), below it has been defined and reconciled the APMs used by the Group within the Results Publication of 6 months of 2023.

In addition, the condensed consolidated interim financial statements as at 30 June 2023 are shown below:

NH HOTEL GROUP, S.A. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2023 AND 31 DECEMBER 2022

thousand euros	30/06/2023	31/12/2022
NON CURRENT ASSETS:		
Property, plant and equipment	1,506,935	1,478,548
Right-of-use assets	1,632,816	1,583,611
Investment property	2,074	2,318
Goodwill	93,445	89,488
Other intangible assets	121,293	120,270
Deferred tax assets	246,864	258,345
Investments accounted for using the equity method	46,070	41,935
Other non current financial assets	35,657	36,782
Total non-current assets	3,685,154	3,611,297
CURRENT ASSETS:		
Inventories	14,633	12,589
Trade and other receivables	199,344	166,034
Corporate income tax assets	12,567	10,974
Other current assets	10,655	6,642
Cash and cash equivalents	292,426	301,763
Total current assets	529,625	498,002
TOTAL ASSETS	4,214,779	4,109,299
EQUITY:		
Share Capital	871,491	871,491
Share Premium	776,452	776,452
Other Reserves	109,791	107,555
Treasury shares	(387)	(273)
Retained earnings	(773,920)	(871,986)
Currency translation reserves	(124,389)	(135,978)
Result for the year attributable to the Parent Company	45,043	100,308
Equity attributable to the parent Company	904,081	847,569
Non controlling interest	54,809	53,157
Total Equity	958,890	900,726
NON-CURRENT LIABILITIES:		
Debt instruments and other marketable securities	397,058	396,363
Bank borrowings	70,265	135,834
Lease liabilities	1,684,911	1,641,972
Deferred tax liabilities	191,988	192,030
Non-current provisions	40,308	42,003
Other non-current liabilities	21,334	22,693
Total non-current liabilities	2,405,864	2,430,895
CURRENT LIABILITIES:		
Debt instruments and other marketable securities	6,538	6,567
Bank borrowings	66,443	71,913
Lease liabilities	258,738	253,620
Trade and others payables	420,648	347,389
Corporate income tax payables	22,887	14,580
Current provisions	1,189	7,339
Other current liabilities	73,582	76,270
Total current liabilities	850,025	777,678
Total liabilities	3,255,889	3,208,573
NET EQUITY AND LIABILITIES	4,214,779	4,109,299

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NH HOTEL GROUP, S.A. AND SUBSIDIARIES
CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2023 AND 2022

thousand euros	30/06/2023	30/06/2022
Revenue	1,025,506	721,277
Other income	1,553	20,130
Net gains on disposal of non-current assets	354	1,377
TOTAL INCOME	1,027,413	742,784
Procurements	(43,566)	(28,420)
Staff costs	(257,855)	(201,018)
Other operating expenses	(442,198)	(322,968)
Net Profits/(Losses) from asset impairment	2	6,927
Right-of-use amortisation	(92,546)	(85,721)
Property, plant and equipment and other intangible assets amortisation	(52,482)	(51,878)
OPERATING PROFIT / LOSS	138,768	59,706
Financial income	5,255	958
Financial expenses on debt	(17,331)	(18,227)
Financial expenses on leases	(42,606)	(39,988)
Other financial expenses	(12,316)	(7,996)
Other financial profit/(loss)	2,406	2,278
Results from exposure to hyperinflation (IAS 29)	890	2,580
Net exchange differences (Income/(Expense))	1,462	(170)
FINANCIAL PROFIT/LOSS	(62,240)	(60,565)
Share of profit/(Loss) from entities accounted for the equity method	667	252
NET PROFIT/(LOSS) BEFORE TAX	77,195	(607)
Income tax	(30,252)	(13,742)
PROFIT/(LOSS) AFTER TAX FROM CONTINUING OPERATIONS	46,943	(14,349)
PROFIT (LOSS) FOR THE YEAR	46,943	(14,349)
Profit / (Loss) for the year attributable to:		
Parent Company Shareholders	45,043	(15,349)
Non-controlling interests	1,900	1,000
BASIC PROFIT/(LOSS) PER SHARE IN EUROS	0.103	(0.035)
DILUTED PROFIT/(LOSS) PER SHARE IN EUROS	0.103	(0.035)

NH HOTEL GROUP, S.A. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2023 AND 2022

thousand euros	30/06/2023	31/12/2022
PROFIT (LOSS) FOR THE YEAR	46,943	(14,349)
Currency traslation	13,003	23,265
Total other comprehensive gains (losses) to be registered to profit/(loss) in later periods	13,003	23,265
Actuarial gains (losses) for pension plans and similar obligations - Net of tax	-	-
Total other comprehensive gains (losses) not to be registered to profit/(loss) in later periods	-	-
OTHER COMPREHENSIVE PROFIT/(LOSS)	13,003	23,265
TOTAL COMPREHENSIVE PROFIT/(LOSS)	59,946	8,916
Comprehensive Profit / (Loss) attributable to:		
<i>Parent Company Shareholders</i>	56,632	5,281
<i>Non-controlling interests</i>	3,314	3,635

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NH HOTEL GROUP, S.A. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2023 AND 2022

thousand euros	Capital	Share Premium	Other Reserves	Treasury shares	Retained earnings	Currency translation reserves	Results for the year attributable to the parent Company	Equity attributable to the parent Company	Non controlling interest	Total Equity
Initial balance at 01 January 2022	871,491	776,452	90,749	(308)	(724,776)	(147,865)	(133,667)	732,076	48,998	781,074
Result for the year	-	-	-	-	-	-	(15,349)	(15,349)	1,000	(14,349)
Other comprehensive profit(loss)	-	-	-	-	-	20,630	-	20,630	2,635	23,265
<i>Recognised income and expenses for the period</i>	-	-	-	-	-	20,630	(15,349)	5,281	3,635	8,916
Distribution of Profit (Loss) 2021	-	-	16,806	-	(150,473)	-	133,667	-	-	-
Remuneration scheme in shares	-	-	-	506	(2,231)	-	-	(1,725)	-	(1,725)
Other movements	-	-	-	(559)	112	-	-	(447)	-	(447)
Balance at 30 June 2022	871,491	776,452	107,555	(361)	(877,368)	(127,235)	(15,349)	735,185	52,633	787,818

Thousand euros	Capital	Share Premium	Other Reserves	Treasury shares	Retained earnings	Currency translation reserves	Results for the year attributable to the parent Company	Equity attributable to the parent Company	Non controlling interest	Total Equity
Initial balance at 01 January 2023	871,491	776,452	107,555	(273)	(871,986)	(135,978)	100,308	847,569	53,157	900,726
Result for the year	-	-	-	-	-	-	45,043	45,043	1,900	46,943
Other comprehensive profit(loss)	-	-	-	-	-	11,589	-	11,589	1,414	13,003
<i>Recognised income and expenses for the period</i>	-	-	-	-	-	11,589	45,043	56,632	3,314	59,946
Distribution of Profit (Loss) 2022	-	-	2,236	-	98,072	-	(100,308)	-	-	-
Distribution of dividends	-	-	-	-	-	-	-	-	(1,607)	(1,607)
Other movements	-	-	-	(114)	(6)	-	-	(120)	(55)	(175)
Balance at 30 June 2023	871,491	776,452	109,791	(387)	(773,920)	(124,389)	45,043	904,081	54,809	958,890

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NH HOTEL GROUP, S.A. AND SUBSIDIARIES
CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2023 AND 2022

thousand euros	30/06/2023	30/06/2022
OPERATING ACTIVITIES		
Consolidated profit (loss) before tax and discontinued operations:	77,195	(607)
Adjustments:		
Property, plant and equipment and other intangible assets amortisation (+)	52,482	51,878
Right of use Amortisation (+)	92,546	85,721
Net Profits/(Losses) from asset impairment (+/-)	(2)	(6,927)
Net gains on disposal of non-current assets (+/-)	(354)	(1,377)
Share of profit/(Loss) from entities accounted for the equity method (+/-)	(667)	(252)
Financial income (-)	(5,255)	(958)
Change in fair value of financial instruments	256	(512)
Financial expenses on debt, leases and others (+)	72,253	66,211
Results from exposure to hyperinflation (NIC 29)	(890)	(2,580)
Net exchange differences (Income/(Expense))	(1,462)	170
Profit (loss) on disposal of financial investments	(2,662)	510
Impairment on financial investments	-	(2,276)
Other non-monetary items (+/-)	502	23,708
Adjusted profit (loss)	283,942	212,709
Net variation in assets / liabilities:		
(Increase)/Decrease in inventories	(2,044)	(4,247)
(Increase)/Decrease in trade debtors and other accounts receivable	(42,323)	(41,404)
(Increase)/Decrease in other current assets	5,047	4,650
Increase/(Decrease) in trade payables	48,679	50,260
Increase/(Decrease) in other current liabilities	5,352	33,572
Increase/(Decrease) in provisions for contingencies and expenses	(9,120)	(1,114)
(Increase)/Decrease in non-current assets	108	7
Increase/(Decrease) in non-current liabilities	(1,062)	1,187
Income tax paid	(9,413)	(892)
Total net cash flow from operating activities (I)	279,166	254,729
INVESTMENT ACTIVITIES		
Other interest/dividends received	4,308	170
Investments (-):		
Group companies, joint ventures and associates	(125)	-
Tangible and intangible assets and investments in property	(60,608)	(18,107)
Financial investments and other current financial assets	-	1,437
	(60,733)	(16,670)
Disinvestment (+):		
Group companies, joint ventures and associates	-	20
Tangible and intangible assets and investments in property	491	19,774
Other assets	2,662	90
	3,153	19,884
Total net cash flow from investment activities (II)	(53,272)	3,384
FINANCING ACTIVITIES		
Dividends paid out (-)	(1,505)	-
Interest paid on debts (-)	(26,838)	(24,157)
Interest paid by means of payment	(12,316)	(7,996)
Interest paid by financing and other	(14,522)	(16,161)
Payments for transactions with minority shareholders (-)	(57)	-
Proceeds/(Payments) for transactions with treasury shares +/-	13	(512)
Payments for loans from credit institutions (-)	(70,809)	(1,948)
Proceeds for loans from related entities (+)	-	-
Payments of lease liabilities (-)	(135,609)	(125,126)
Payments for other financial liabilities (+/-)	(329)	(27)
Total net cash flow from financing activities (III)	(235,134)	(151,770)
GROSS INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III)	(9,240)	106,343
Effect of exchange rate variations on cash and cash equivalents	(97)	631
Cash and cash equivalents at the start of the financial year	301,763	243,930
Cash and cash equivalents at the end of the financial year	292,426	350,904

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A) Definitions

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

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

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

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

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

		6M 2023	6M 2022
		M Eur.	M Eur.
Total revenues	A+B	1,026.7	742.5
Total recurring revenue LFL & Refurbishment	A	971.2	710.7
Openings, closing & others	B	55.5	31.8

It has been provided a reconciliation for the “Total Revenues” line in Point II for the period of 6 months ended 30 June 2023.

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

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

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

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

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

The following significant APMs are contained in the Earnings Report of 6 months of 2023:

I. ADR and RevPAR

Earnings Report of 6 months of 2023 details the cumulative evolution of RevPAR and ADR in the following tables:

	AVERAGE ROOMS		OCCUPANCY %			ADR			REVPAR		
	2023	2022	2023	2022	% Var	2023	2022	% Var	2023	2022	% Var
Spain, Port., Fr & Refur.	10,925	10,930	73.1%	66.7%	9.6%	131.7	115.7	13.9%	96.2	77.1	24.8%
Total B.U. Spain, Port. & France	11,505	11,617	72.7%	66.6%	9.1%	133.7	113.9	17.4%	97.2	75.8	28.1%
Italy LFL & Refur.	7,365	7,290	67.3%	58.5%	15.0%	175.7	143.2	22.7%	118.3	83.8	41.1%
Total B.U. Italy	8,027	7,744	66.3%	57.6%	15.2%	175.3	141.4	24.0%	116.2	81.4	42.8%
Benelux LFL & Refur.	8,823	8,821	64.2%	50.1%	28.1%	154.5	132.9	16.3%	99.2	66.6	48.9%
Total B.U. Benelux	9,217	9,865	63.9%	49.0%	30.5%	156.3	133.0	17.5%	99.9	65.2	53.3%
Central Europe LFL & Refur.	11,759	11,760	63.6%	47.6%	33.7%	113.7	98.4	15.6%	72.4	46.8	54.7%
Total B.U. Central Europe	12,441	12,285	62.3%	46.7%	33.4%	116.0	97.5	18.9%	72.2	45.5	58.6%
Total Europe & EEUU LFL & Refur.	39,154	39,084	67.1%	55.6%	20.7%	140.5	120.7	16.3%	94.3	67.1	40.4%
Total Europe & EEUU	41,471	41,795	66.3%	54.8%	21.0%	142.2	119.8	18.7%	94.3	65.7	43.6%
Total America LFL & Refur.	5,496	5,495	64.7%	51.7%	25.1%	79.9	66.7	19.8%	51.7	34.5	49.9%
Total America	5,496	5,495	64.7%	51.7%	25.1%	79.9	66.7	19.8%	51.7	34.5	49.9%
Total NH group LFL & Refur.	44,650	44,579	66.8%	55.1%	21.2%	133.3	114.5	16.4%	89.1	63.1	41.1%
Total NH Group	46,967	47,290	66.1%	54.5%	21.4%	135.1	113.9	18.5%	89.4	62.1	43.9%

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

	6M 2023 € Thousand	6M 2022 € Thousand
A Room revenues	750,176	525,669
Other revenues	275,327	195,608
Revenues according to statement of profit & loss	1,025,506	721,277
B Thousand of room nights	5,553	4,615
A / B = C ADR	135.1	113.9
D Occupancy	66.1%	54.5%
C x D RevPAR	89.4	62.1

II. INCOME STATEMENT 6 MONTHS OF 2023 AND 2022

The Earnings Report of 6 months of breaks down the table entitled “Recurring hotel activity” obtained from the “Condensed Consolidated Interim Financial Statement” appearing in the same Earnings Report.

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

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6M 2023

	Income Statement	Reclassification according to the Financial Statements	Financial expenses for means of payment	Outsourcing	Assets Disposal	Scrapping and non recurring depreciation	Claims, severance payments and other non recurring	Condensed Consolidated Income Statement	
APM Total revenues	1,026.7	(1,026.7)	-	-	-	-	-	-	
Revenues	-	1,025.4	-	-	0.1	-	0.0	1,025.5	Revenues
Other operating income	-	1.6	-	-	-	-	-	1.6	Other income
Net gains on disposal of non-current assets	-	0.04	-	-	0.1	0.1	0.1	0.4	Net gains on disposal of non-current assets
APM TOTAL REVENUES	1,026.7	0.3	-	-	0.2	0.1	0.1	1,027.4	Total Income
APM Staff Cost	(330.9)	-	-	73.1	-	-	(0.1)	(257.9)	Staff costs
APM Operating expenses	(323.0)	(61.9)	12.3	(73.1)	-	-	3.5	(442.2)	Other operating expenses
Procurements	-	(43.6)	-	-	-	-	-	(43.6)	Procurements
APM GROSS OPERATING PROFIT	372.8	(105.2)	12.3	-	0.2	0.1	3.6	283.8	
APM Lease payments and property taxes	(105.2)	105.2	-	-	-	-	-	-	
APM EBITDA	267.6	-	12.3	-	0.2	0.1	3.6	283.8	
Net Profits/(Losses) from asset impairment	-	-	-	-	-	(0.0)	-	0.0	Net Profits/(Losses) from asset impairment
APM Depreciation	(145.0)	52.5	-	-	-	-	-	(92.5)	Right of use amortisation
		(52.5)						(52.5)	Property, plant and equipment and other intangible assets amortisation
APM EBIT	122.5	-	12.3	-	0.2	0.1	3.6	138.8	Operating Profit/Loss
Finance Income	4.5	0.7	-	-	-	-	-	5.3	Financial income
APM Financial Debt Expenses	(17.3)	-	-	-	-	-	-	(17.3)	Financial expenses on debt
Financial lease expenses	(42.6)	-	-	-	-	-	-	(42.6)	Financial expenses on lease
Other financial expenses	(0.3)	0.3	(12.3)	-	-	-	-	(12.3)	Other financial expenses
	-	(0.3)	-	-	2.7	-	-	2.4	Other financial profit/(loss)
Hyperinflation Result (NIC 29)	0.9	-	-	-	-	-	-	0.9	Results from exposure to hyperinflation (NIC 29)
Net exchange differences (Income)/(Expense))	1.5	-	-	-	-	-	-	1.5	Net exchange differences (Income)/(Expense))
APM Income from minority equity interests	0.7	-	-	-	-	-	-	0.7	Share of profit/(Loss) from entities accounted for the equity method
APM EBT	69.9	0.7	-	-	2.9	0.1	3.6	77.2	Net Profit/(Loss) Before Tax
APM Corporate Income Tax	(29.3)	(1.0)	-	-	-	-	-	(30.3)	Corporate Income tax
APM Net Income before minorities	40.6	(0.3)	-	-	2.9	0.1	3.6	46.9	Consolidated profit for the period
APM Minority interests	(1.9)	-	-	-	-	-	-	(1.9)	Non-controlling interests
APM Net Recurring Income	38.7	(0.3)	-	-	2.9	0.1	3.6	45.0	Profit/(Loss) for the year attributable to Parent Company Shareholders
APM Non Recurring EBITDA	3.8	-	-	-	(0.2)	-	(3.6)	-	
APM Other Non Recurring items	2.5	0.3	-	-	(2.7)	(0.1)	-	-	
APM NET INCOME including Non-Recurring	45.0	-	-	-	-	-	-	45.0	Profit/(Loss) for the year attributable to Parent Company Shareholders

6M 2022

	Income Statement	Reclassification according to the Financial Statements	Financial expenses for means of payment	Our sourcing	Assets Disposal	Scrapping and non recurring depreciation	Claims, severance payments and other non recurring	Condensed Consolidated Income Statement	
APM Total revenues	742.4	(742.4)	-	-	-	-	-	-	
Revenues	-	720.4	-	-	0.1	-	0.8	721.3	Revenues
Other operating income	-	20.1	-	-	-	-	-	20.1	Other income
Net gains on disposal of non-current assets	-	-	-	-	0.2	(0.5)	1.6	1.4	Net gains on disposal of non-current assets
APM TOTAL REVENUES	742.4	(2.0)	-	-	0.4	(0.5)	2.4	742.8	Total Income
APM Staff Cost	(254.9)	(0.0)	-	53.3	-	-	0.5	(201.0)	Staff costs
APM Operating expenses	(231.2)	(39.3)	8.0	(53.3)	(0.2)	-	(6.9)	(323.0)	Other operating expenses
Procurements	-	(28.4)	-	-	-	-	-	(28.4)	Procurements
APM GROSS OPERATING PROFIT	256.4	(69.6)	8.0	-	0.2	(0.5)	(4.0)	190.4	
APM Lease payments and property taxes	(69.6)	69.6	-	-	-	-	-	-	
APM EBITDA	186.7	0.0	8.0	-	0.2	(0.5)	(4.0)	190.4	
Net Profits/(Losses) from asset impairment	-	-	-	-	-	6.9	-	6.9	Net Profits/(Losses) from asset impairment
APM Depreciation	(137.6)	51.9	-	-	-	-	-	(85.7)	Right of use amortisation
		(51.9)						(51.9)	Property, plant and equipment and other intangible assets amortisation
APM EBIT	49.1	0.0	8.0	-	0.2	6.4	(4.0)	59.7	Operating Profit/Loss
Finance Income	0.4	0.5	-	-	-	-	-	1.0	Financial income
APM Financial Debt Expenses	(18.2)	-	-	-	-	-	-	(18.2)	Financial expenses on debt
Financial lease expenses	(40.0)	-	-	-	-	-	-	(40.0)	Financial expenses on lease
Other financial expenses	0.5	(0.5)	(8.0)	-	-	-	-	(8.0)	Other financial expenses
	-	2.3	-	-	-	-	-	2.3	Other financial profit/(loss)
Hyperinflation Result (NIC 29)	2.6	-	-	-	-	-	-	2.6	Results from exposure to hyperinflation (NIC 29)
Net exchange differences (Income/(Expense))	(0.2)	-	-	-	-	-	-	(0.2)	Net exchange differences (Income/(Expense))
APM Income from minority equity interests	0.2	-	-	-	-	-	-	0.3	Share of profit/(Loss) from entities accounted for the equity method
APM EBT	(5.6)	2.4	-	-	0.2	6.4	(4.0)	(0.6)	Net Profit/(Loss) Before Tax
APM Corporate Income Tax	(9.4)	(0.0)	-	-	(4.3)	-	-	(13.7)	Corporate Income tax
APM Net Income before minorities	(15.0)	2.4	-	-	(4.2)	6.4	(4.0)	(14.4)	Consolidated profit for the period
APM Minority interests	(1.0)	-	-	-	-	-	-	(1.0)	Non-controlling interests
APM Net Recurring Income	(16.0)	2.4	-	-	(4.2)	6.4	(4.0)	(15.4)	Profit/(Loss) for the year attributable to Parent Company Shareholders
APM Non Recurring EBITDA	(4.2)	-	-	-	(0.2)	0.3	4.0	-	
APM Other Non Recurring items	4.8	(2.3)	-	-	4.3	(6.8)	-	-	
APM NET INCOME including Non-Recurring	(15.4)	-	-	-	-	-	-	(15.4)	Profit/(Loss) for the year attributable to Parent Company Shareholders

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III. DEBT AND CONDENSED CONSOLIDATED CASH FLOW STATEMENT AS AT 30 JUNE 2023 AND 31 DECEMBER 2022

III.1 Debt presented in the earnings report of 6 Months of 2023.

As of 30/06/2023 Data in Euro million	Maximum Available	Availability	Drawn	Repayment schedule								
				2023	2024	2025	2026	2027	2028	2029	2030	Rest
Senior Credit Facilities												
Senior Secured Notes due 2026	400.0	-	400.0	-	-	-	400.0	-	-	-	-	-
Senior Secured RCF due in 2026	242.0	242.0	-	-	-	-	-	-	-	-	-	-
Total debt secured by the same Collateral	642.0	242.0	400.0	-	-	-	400.0	-	-	-	-	-
Other Secured loans	21.9	-	21.9	1.1	6.0	1.4	.9	.9	0.9	1.1	1.1	8.5
Total secured debt	663.9	242.0	421.9	1.1	6.0	1.4	400.9	0.9	0.9	1.1	1.1	8.5
Unsecured loans	72.8	-	72.8	51.1	9.7	7.9	4.2	-	-	-	-	-
Unsecured credit lines	42.0	38.7	3.3	3.3	-	-	-	-	-	-	-	-
Subordinated loans	40.0	-	40.0	-	-	-	-	-	-	-	-	40.0
Total unsecured debt	154.8	38.7	116.2	54.5	9.7	7.9	4.2	0.0	0.0	0.0	0.0	40.0
Total Gross Debt	818.8	280.7	538.1	55.5	15.7	9.2	405.1	0.9	0.9	1.1	1.1	48.5
Cash and cash equivalents			(292.4)									
Net debt			245.7	55.5	15.7	9.2	405.1	0.9	0.9	1.1	1.1	48.5
Arranging expenses			a (7.3)	(1.1)	(2.4)	(2.5)	(1.0)	(.0)	(.0)	(.0)	(.0)	(.2)
Accrued interests			b 9.4	9.4								
IFRS 9			c .1	.0	.0	.0	.0	-	-	-	-	-
Total adjusted net debt			247.9									

III.2 Condensed consolidated cash flow statement included in the earnings report of 6 Months of 2023.

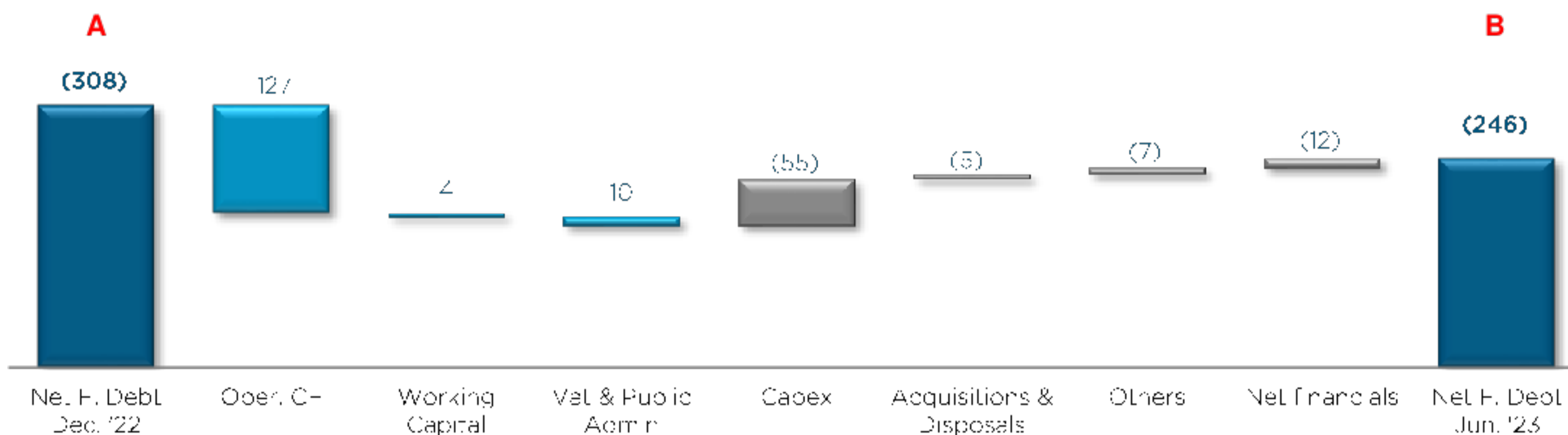
Net financial debt as at 30 June 2023 and 31 December 2022 has been obtained from the Condensed consolidated statement of financial position at 30 June 2023 and from the condensed interim consolidated financial statements for 30 June 2023 and is as follows:

	30/06/2023	31/12/2022	VAR.
<i>Debt instruments and other marketable securities according to financial statements</i>	397,058	396,363	
<i>Bank borrowings according to financial statements</i>	70,265	135,834	
Bank borrowings and debt instruments and other marketable securities according to financial statements	467,323	532,197	
<i>Debt instruments and other marketable securities according to financial statements</i>	6,538	6,567	
<i>Bank borrowings according to financial statements</i>	66,443	71,913	
Bank borrowings and debt instruments and other marketable securities according to financial statements	72,981	78,480	
Total Bank borrowings and debt instruments and other marketable securities according to financial statements	540,304	610,677	
<i>Arrangement expenses</i>	a 7,284	a 8,735	
<i>IFRS 9</i>	c (81)	c (805)	
<i>Borrowing costs</i>	b (9,409)	b (9,256)	
APM Gross debt	538,098	609,351	
<i>Cash and cash equivalents according to financial statements</i>	(292,426)	(301,763)	
APM Net Debt	B 245,672	A 307,588	(61,916)
<i>Liabilities for operating leases (Current and non current)</i>	1,943,649	1,895,592	
APM Net with Debt IFRS 16	2,189,321	2,203,180	(13,859)

The following chart reconciles the change in net financial debt shown in the earnings report of 6 months of 2023:

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Net Financial Debt Evolution H1 2023



To do so, it has been taken each heading from the condensed consolidated cash flow statement in the condensed interim consolidated financial statements as at 30 June 2023 and shown the grouping:

	Total net cash flow from operating activities	Total net cash flow from investment activities	Total net cash flow from financing activities	Effect of exchange rate variations on cash and cash equivalents	Oper. CF	Working capital	VAT & Public Admin	Capex	Acquisitions & Disposals	Others	Net Financials	Total
According to financial statements	279.2	(53.3)	(235.1)	(0.1)								
Adjusted profit (loss)	(283.9)		135.6		148.3							148.3
Income tax paid	9.4				(9.4)							(9.4)
Financial expenses for means of payments			12.3		(12.3)							(12.3)
(Increase)/Decrease in inventories	2.0					(2.0)						(2.0)
(Increase)/Decrease in trade debtors and other accounts receivable	46.3					(46.3)						(46.3)
(Increase)/Decrease in trade payables	(52.8)					52.8						52.8
(Increase)/Decrease in VAT & public Administration	(10.3)						10.3					10.3
Tangible and intangible assets and investments in property		60.6						(60.6)				(60.6)
Group companies, joint ventures and associates		(2.5)							2.5			2.5
Tangible and intangible assets and investments in property		(0.5)	0.1						0.4			0.4
(Increase)/Decrease in provision for contingencies and expenses - Other financial liabilities (+/-)	9.1		0.3							(9.1)		(9.1)
5. Effect of exchange rate variations on cash and cash equivalents (IV)			(0.4)	0.1						(0.3)		(0.3)
Increase/(Decrease) in other non current assets and liabilities and others	0.9									0.3		0.3
Interests paid in debts and other interests (without means of payments)			14.5							(0.9)		(0.9)
Finance income											(14.5)	(14.5)
Total	-	-	(71.3)	-	(126.6)	(4.4)	(10.3)	60.6	(3.0)	10.0	11.7	(61.9)

All of the aforementioned information has been obtained from the condensed consolidated cash flow statement from 30 June 2023 which we include at the beginning of this appendix.

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

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Appendix II: Portfolio changes & current portfolio

New agreements, openings and exits

Hotels signed from 1st January to 30th June 2023

City / Country	Contract	# Rooms	Opening
Trieste / Italy	Lease	131	2023
TOTAL SIGNED HOTELS		131	

Hotels opened from 1st January to 30th June 2023

Hotels	City / Country	Contract	# Rooms
NH Bern The Bristol	Bern / Switzerland	Lease	100
NH Dona Ines Coimbra	Coimbra / Portugal	Management	122
Tivoli Alvor Algarve Resort	Alvor / Portugal	Management	470
NH Collection Frankfurt Spin Tower	Frankfurt / Germany	Lease	414
Tivoli Portopiccolo Sistiana Resort	Trieste / Italy	Lease	131
TOTAL OPENINGS			1,237

Hotels exiting from 1st January to 30th June 2023

Hotels	City / Country	Month	Contract	# Rooms
NH Madrid Sur	Madrid / Spain	January	Lease	62
NH Villa de Coslada	Madrid / Spain	February	Franchise	78
NH Magdeburg	Magdeburg / Germany	March	Lease	142
NH Brussels Louise	Brussels / Belgium	April	Management	246
TOTAL EXITS				528

HOTELS OPENED BY COUNTRY AT 30TH JUNE 2023

Business Unit	Country	TOTAL		Leased			Owned		Management		Franchised	
		Hotels	Rooms	Call Option	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
BU Benelux	Belgium	12	2,025		6	1,203	6	822				
	Luxembourg	1	148				1	148				
	The Netherlands	31	6,911		19	3,818	11	2,642	1	451		
	United Kingdom	1	190						1	190		
	Ireland	1	187		1	187						
BU Benelux		46	9,461		26	5,208	18	3,612	2	641		
BU Central Europe	Austria	7	1,340	1	7	1,340						
	Czech Republic	4	733		1	152			3	581		
	Germany	52	10,230	2	48	9,360	4	870				
	Hungary	3	483		3	483						
	Poland	1	93								1	93
	Romania	1	83		1	83						
	Slovakia	1	117						1	117		
	Switzerland	3	360		3	360						
	Denmark	1	394		1	394						
BU Central Europe		73	13,833	3	64	12,172	4	870	4	698	1	93
BU Italy	Italy	58	8,755		40	6,126	14	2,036	4	593		
BU Italy		58	8,755		40	6,126	14	2,036	4	593		
BU Spain	Andorra	2	100						2	100		
	Spain	88	10,977		62	8,060	12	1,722	10	881	4	314
	Portugal	18	3,345		5	854			13	2,491		
	France	6	1,023		5	873			1	150		
	Tunisia	1	93						1	93		
	USA	1	288				1	288				
BU Spain		116	15,826		72	9,787	13	2,010	27	3,715	4	314
BU America	Argentina	16	2,241				12	1,524	4	717		
	Brazil	1	178		1	178						
	Colombia	14	1,403		13	1,355			1	48		
	Cuba	2	251						2	251		
	Chile	6	718				4	499	2	219		
	Ecuador	1	124		1	124						
	Haiti	1	72						1	72		
	Mexico	16	2,531		7	993	4	685	5	853		
	Uruguay	1	136				1	136				
BU America		58	7,654		22	2,650	21	2,844	15	2,160		
TOTAL OPEN		351	55,529	3	224	35,943	70	11,372	52	7,807	5	407

SIGNED PROJECTS AS OF 30TH JUNE 2023

After the latest negotiations and cancellation of signed projects, the following hotels and rooms are still to be opened:

Business Unit	Country	TOTAL		Leased		Management	
		Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
BU Italy	Italy	2	138	1	100	1	38
BU Italy		2	138	1	100	1	38
BU Spain	Spain	1	284			1	284
	Portugal	5	577	1	104	4	473
BU Spain		6	861	1	104	5	757
BU America	Chile	1	146			1	146
	Mexico	3	369			3	369
	Peru	1	265			1	265
BU America		5	780			5	780
TOTAL SIGNED		13	1,779	2	204	11	1,575

Details of committed investment by NH for the hotels indicated above by year of execution:

	2024 onwards
Expected Investment (€ millions)	2,7

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