# 2023 RESULTS PRESENTATION

8th of February 2024

Anantara Plaza Nice Hotel

NH | HOTEL GROUP PART OF MINOR HOTELS

ANANTARA HOTELS·RESORTS·SPAS AVANI Hotels & Resorts elewana COLLECTION OAKS NH HOTELS NH COLLECTION HOTELS nhow HOTELS TIVOLI HOTELS & RESORTS

# Message from the CEO



*"Dear Shareholders,*

***Throughout 2023, demand strength outperformed expectations** and the solid trend continued in the fourth quarter. The persistent leisure demand and agile reactivation of business and group travelers allowed to reach **best results in NH's history,** supported with upgraded portfolio, ADR maximization strategy, increasing occupancy and cost control.*

***In 2023 revenue amounted €2,163m** (€2,184m excluding Argentina Hyperinflation and FX impact of -€20m), compared to €1,759m in 2022 (+23%) and €1,718m in 2019 (+26%). **Strong ADR reached €138 in the year,** representing an increase of +13% vs 2022 (€122) and when comparing against 2019, LFL ADR grew +25% (€103 in 2019). **Occupancy was 68.0% in 2023** (+7 p.p. above 2022) but still -2 p.p. below LFL 2019, being the gap reduced during the second part of the year. With all this, **RevPAR averaged €94 in the year** representing an increase of +26% vs 2022 (€74) and +21% above 2019 LFL figure.*

*Revenue evolution and cost control to contain inflationary pressure unlocked an **EBITDA of €596m** (€604m excluding Argentina Hyperinflation and FX impact of -€8m), **an increase of 15% and €77m vs 2022 and surpassed 2019 figure (€551m). Excluding IFRS 16 accounting impact, EBITDA reached €327m** (€335m excluding Argentina Hyperinflation and FX impact of -€8m), an increase of €77m vs 2022 with a 1 p.p. higher margin. This figure is +€33m or 11% above 2019, still -2 p.p. lower margin vs 2019 due to more leased rooms. **Net Recurring Profit in 2023 was €126m** (€132m excluding Argentina Hyperinflation and FX impact of -€6m), an increase of €50m vs 2022 and €23m above 2019. **Total Net Profit amounted €128m** (€134m excluding Argentina Hyperinflation and FX impact of -€6m), a record figure.*

***Strong liquidity and healthy cash flow generation in 2023 permitted to reduce Gross Financial Debt by €129m,** mainly the outstanding €50m of the ICO Loan and the $50m from the NY hotel, reducing floating debt exposure below 15%. **Net Financial Debt decreased by €43m reaching €264m** (€308m in December 2022) despite the capex invested in the period (€113m) and the acquisition of Minor Portugal (EV €123m). Liquidity continues strong with €520m as of the end of the year, being €216m cash and €304m available credit lines.*

*After presenting a record set of results in 2023, the **dynamics of the industry continue to look favorable in 2024** as demand remains robust with continued growth in international and business travelers."*

*Ramón Aragonés*
*CEO, NH Hotel Group*

# Key Financial Indicators: 2019-2023

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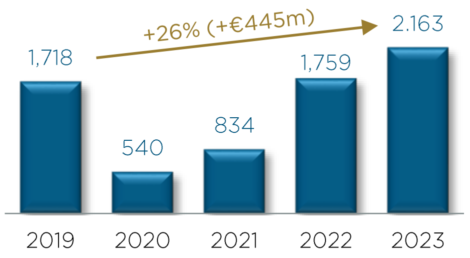
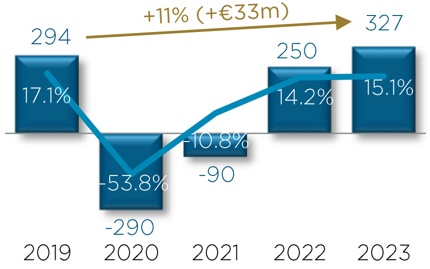
## Revenues (€m)



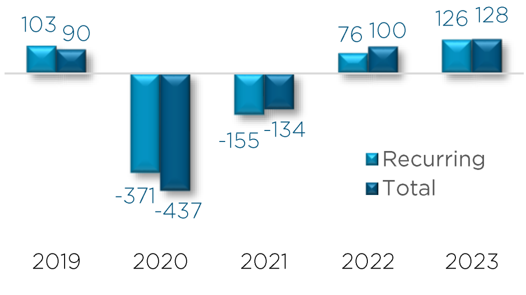

- Revenue reached €2,163m, an increase of €404m or +23.0% vs 2022 due to increase in prices and occupancy
- Revenue surpassed 2019 by +€445m or +25.9%
- Excluding Argentina Hyperinflation and FX impact (-€20m), revenues reached €2,184m

## Recurring EBITDA(1) (€m)
## % margin



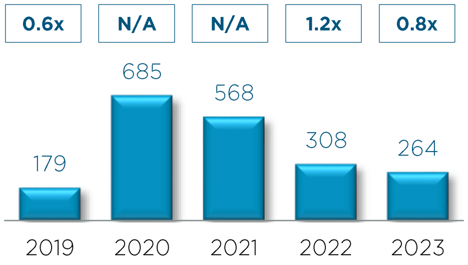

- EBITDA reached €327m, +€77m or +31% vs 2022 supported by ADR strategy and cost control (margin +1 p.p. higher)
- EBITDA exceeded 2019 by 11% or +€33m. More leased rooms explain the -2 p.p. lower margin
- Excluding Argentina Hyperinflation and FX impact (-€8m), EBITDA reached €335m

## Net Profit (€m)




- Recurring Net Profit reached €126m, +€50m vs 2022 and +€23m above 2019 figure. Excluding Argentina Hyperinflation and FX impact (-€6m) it was €132m
- Total Net Profit reached €128m, an increase of +€28m vs 2022 that included +€25m net capital gains from asset rotation. Excluding Argentina Hyperinflation and FX impact (-€6m) it was €134m

## Net Financial Debt (€m) / Recurring EBITDA(1)




- Net financial debt decreased to €264m, a decline of €43m in 2023 and €260m in 2022
- Strong liquidity allowed to continue deleveraging in 2023 (repayments of €50m outstanding ICO loan & $50m NY hotel renovation loan)

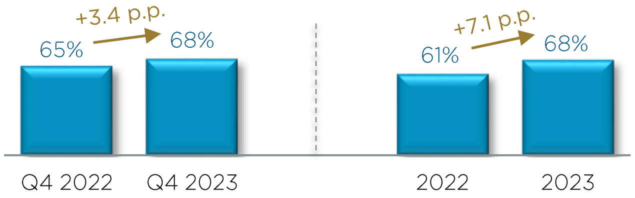
(1) Recurring EBITDA excludes capital gains from asset disposals, IFRS 16 and rent linearization accounting impacts

# Revenue evolution and cost discipline allow to exceed 2019 figures



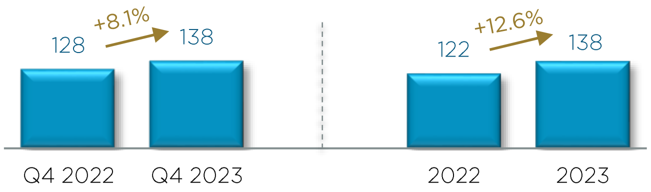
### Occupancy (%)

- Q4: 68.4% (+3 p.p. vs Q4 2022). Compared to 2019, LFL occupancy is -3 p.p. lower
- 2023: 68.0% in the year but still -2 p.p. below LFL 2019 (reducing the gap during the second part of the year)



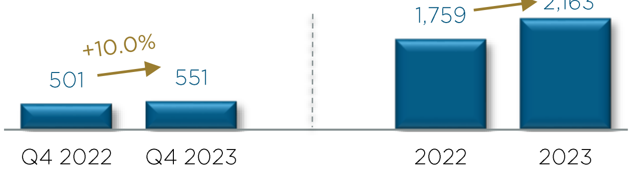

### ADR (€)

- Q4: €138 in the quarter, +8.1% vs Q4 2022. Compared to 2019, LFL ADR grew 24% (€106 in Q4 2019)
- 2023: €138 growing +12.6% vs 2022. Compared to 2019, LFL ADR grew +25% (€103 in 2019)




### Revenues (€m)

- Q4: €551m of revenues implying +€50m or +10.0% vs Q4 2022 (+19.6% or +€90m vs Q4 2019). Excluding Argentina Hyperinflation and FX impact (-€19m), revenue was €570m
- 2023: €2,163m, an increase of €404m or +23.0% vs 2022 and +€445m or +25.9% vs 2019. Excluding Argentina Hyperinflation and FX impact (-€20m), revenues reached €2,184m




### Recurring EBITDA[(1)] (€m; excluding IFRS 16) and % margin

- Q4: reached €80m. Excluding Argentina Hyperinflation and FX impact (-€7m), EBITDA was €87m (€85m in 2019). Additionally excluding 2022 subsidies (€13m) EBITDA would surpass 2022 figure
- 2023: €327m, +€77m or +31% vs 2022 and +€33m or +11% above 2019 (more leased rooms explain the -2 p.p. lower margin vs 2019). Excluding Argentina Hyperinflation and FX impact (-€8m), EBITDA reached €335m


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

# Upgraded portfolio and ADR strategy allow to reach record revenue figure

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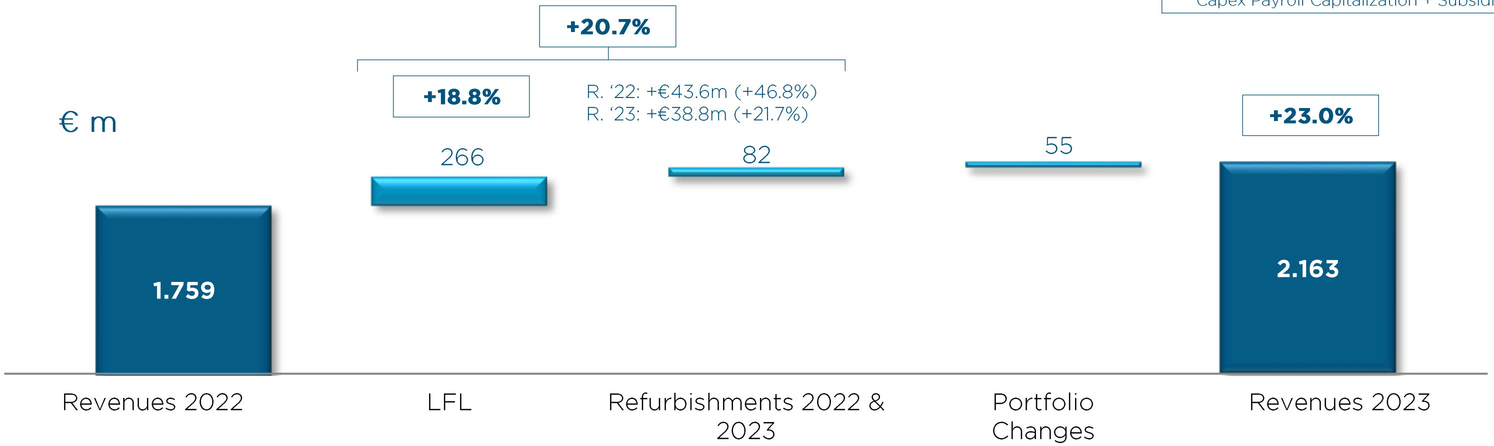
- **2023 Revenue exceeded 2019 by +€445m or +25.9% (+23.2% on LFL)**
- **Total Revenue reached €2,163m** compared to €1,759m reported in 2022 implying growth of +€404m or +23%
  - Revenue Like for Like ("LFL"): +18.8% or +€266m
    - Strong growth among all geographies: Spain (+€80m), Benelux (+€72m), Central Europe (+€55m), Italy (+€44m) and LatAm (+€12m)
  - Perimeter changes contributed with +€55m: mainly from nhow Frankfurt, NHC Frankfurt Spin Tower, NHC Milano CityLife, NH Buenos Aires Milano, Tivoli Portopiccolo, Anantara Plaza Nice and NHC Copenhagen

| Revenue Split | Var. 2023 |
|---|---|
| Available Rooms | +0.2% |
| RevPAR | +25.8% |
| Room Revenue | +25.0% |
| Other Hotel Revenue | +26.3% |
| **Total Hotel Revenue** | **+25.4%** |
| Other Revenue* | -€30.3m |
| **Total Revenue** | **+23.0%** |

* Capex Payroll Capitalization + Subsidies + Other

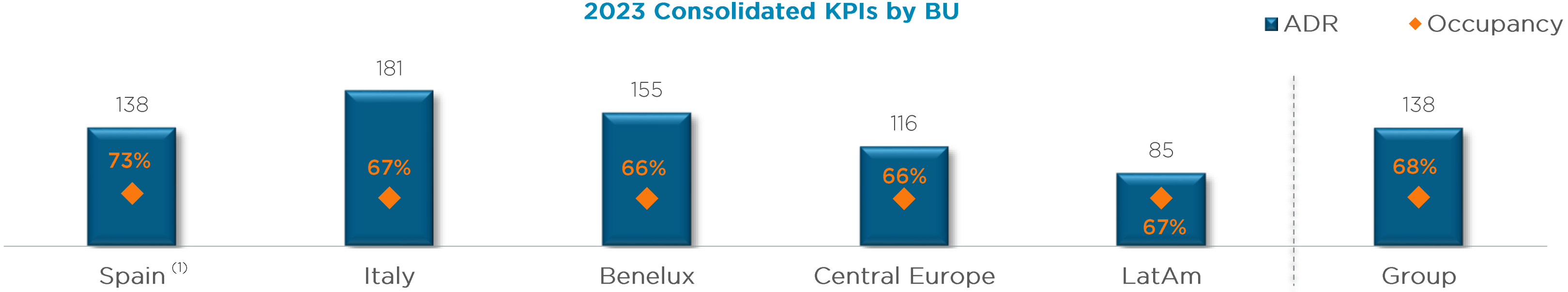



| Growth Contribution | +15.1% | + | +4.7% | + | +3.1% | = | +23.0% |
|---|---|---|---|---|---|---|---|

# RevPAR growth boosted by occupancy improvement and robust ADR

- **Consolidated RevPAR in 2023 reached €94 (€74 in 2022 and €74 in 2019). On a LFL basis RevPAR grew by +21% vs 2019**
  - ADR: ADR maximization strategy and upgraded portfolio endorsed higher ADR reaching €138 in the year. Compared to 2019, LFL ADR grew +25%
  - Occupancy: reached 68% in 2023. Compared to 2019, LFL occupancy is 2 p.p. lower (reducing the gap during the second part of the year). In Southern Europe occupancy was very similar to 2019 levels
- **By region: higher activity in Southern Europe and continued improvement in Benelux and Central Europe**
  - Spain: occupancy reached 73% and ADR €138 in 2023. Compared to 2019, LFL RevPAR was +25% with higher prices (+26%) and lower occupancy (-1 p.p.)
  - Italy: ADR reached €181 (+36% vs LFL 2019) and occupancy was 67% in 2023 (stable vs LFL 2019). RevPAR level was +35% vs LFL 2019
  - Benelux: occupancy of 66% and ADR €155 in 2023. Compared to 2019, LFL RevPAR was +15% with higher prices (+24%) and lower occupancy (-5 p.p.)
  - Central Europe: ADR reached €116 (+17% vs LFL 2019) and occupancy was 66% in 2023 (-7 p.p. vs LFL 2019). RevPAR level was +6% vs LFL 2019
  - LatAm: occupancy reached 67% in 2023 (+7 p.p. vs LFL 2019) and ADR was €85 (+17% vs 2019). RevPAR +31% vs LFL 2019

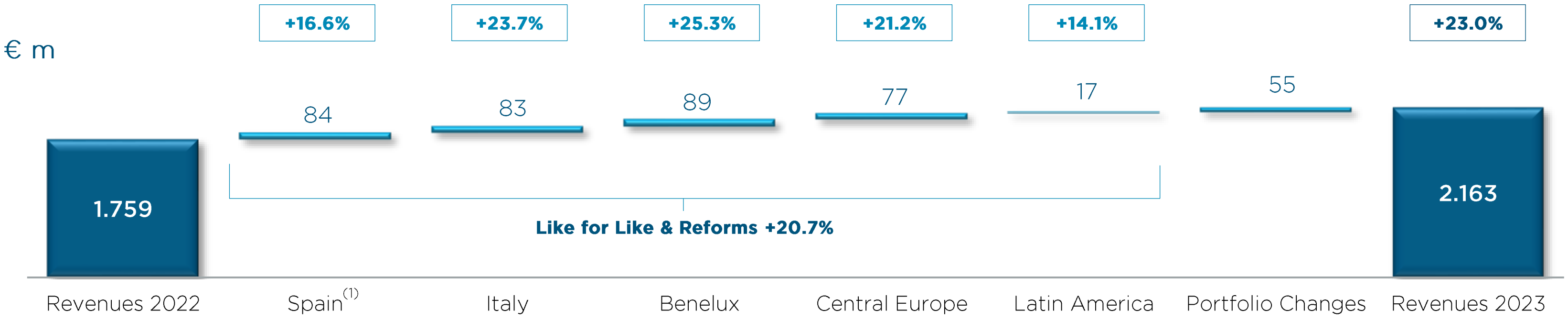
**2023 Consolidated KPIs by BU**




(1) Includes France and Portugal

# Strong performance across all regions

- **Spain:** LFL revenues increased by +17% compared to 2022 (+30% vs 2019). Solid performance of both key and secondary cities
- **Italy:** compared to 2022, LFL revenues increased by +19% (+36% vs 2019). Strong evolution in all cities, highlighting Rome and Milan with a higher growth compared to last year
- **Benelux:** LFL revenues increased by +25% compared to 2022 (+12% vs 2019). Higher growth in Amsterdam, Brussels and conference centers hotels compared to secondary cities
- **Central Europe:** compared to 2022, LFL revenues increased by +17% (+10% vs 2019). Good evolution in both key and secondary cities, highlighting Dusseldorf, Munich, Hamburg and Frankfurt
- **LatAm:** with real exchange rates LFL revenues in the region increased by 12% compared to 2022 (+31% compared to 2019). Higher growth in Mexico and Argentina impacted by the hyperinflation and FX impact




| | Spain(1) | Italy | Benelux | Central Europe | Latin America | Revenues 2023 |
|---|---|---|---|---|---|---|
| Revenue LFL | +17.2% | +18.6% | +25.3% | +17.0% | +12.3% | +18.8% |
| Total Revenue | +19.8% | +26.7% | +22.9% | +26.6% | +14.1% | +23.0% |

(1) Includes France and Portugal

# All figures above 2019 supported by strong demand and cost control

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| € million<br>Reported Figures | 2023<br>€m | 2022<br>€m | VAR. Reported<br>€m | <br>% |
|---|---|---|---|---|
| **TOTAL REVENUES** | **2,163.4** | **1,759.4** | **404.0** 1 | **23.0%** |
| Staff Cost | (684.6) | (567.7) | (116.9) | 20.6% |
| Operating expenses | (661.0) | (526.4) | (134.6) | 25.6% 2 |
| **GROSS OPERATING PROFIT** | **817.8** | **665.3** | **152.5** | **22.9%** |
| Lease payments and property taxes | (222.3) | (146.6) | (75.6) 3 | 51.6% |
| **RECURRING EBITDA** | **595.5** | **518.6** | **76.9** 4 | **14.8%** |
| Margin % of Revenues | 27.5% | 29.5% | - | -2.0 p.p. |
| Depreciation | (106.2) | (103.0) | (3.2) | 3.1% |
| Depreciation IFRS 16 | (186.2) | (174.3) | (11.8) | 6.8% |
| **EBIT** | **303.2** | **241.3** | **61.8** | **25.6%** |
| Net Interest expense | (21.3) | (34.0) | 12.7 5 | -37.3% |
| IFRS 16 Financial Expenses | (85.6) | (81.1) | (4.5) | 5.6% |
| Income from minority equity interest | 0.8 | (0.4) | 1.3 | -281.8% |
| **EBT** | **197.0** | **125.8** | **71.3** | **56.7%** |
| Corporate income tax | (66.4) 6 | (47.8) | (18.6) | 38.8% |
| **NET PROFIT BEFORE MINORITIES** | **130.6** | **77.9** | **52.7** | **67.6%** |
| Minorities interests | (4.7) | (2.2) | (2.5) | 111.2% |
| **NET RECURRING PROFIT** | **125.9** 7 | **75.7** | **50.2** | **66.3%** |
| Non-Recurring EBITDA | 5.0 | (5.6) | 10.6 | 190.1% |
| Other Non-Recurring items | (2.8) | 30.2 | (33.0) | -109.2% |
| **NET PROFIT INCLUDING NON-RECURRING** | **128.1** 8 | **100.3** | **27.8** | **27.7%** |

1. **Revenue** increased by +€404m or +23.0% vs 2022. Compared to 2019, revenue grew by +25.9% or +€445m. Excluding Argentina Hyperinflation and FX impact (-€20m), revenues reached €2,184m
2. **Payroll cost increased 20.6% and Operating expenses 25.6%** implying a 38% GOP conversion rate due to operating cost discipline to contain inflationary pressure. GOP or EBITDAR reached €818m (+23% vs 2022 and +26% vs 2019)
3. **Reported lease payments and property taxes** grew by €75.6m mainly due to perimeter changes (new entries), higher variable rents and the higher positive accounting impact in 2022 (+€10m) related to stop-loss mechanisms of variable rent contracts with minimum guarantee
4. **Reported EBITDA improved by €76.9m up to €595.5m and surpassed 2019 figure (€551m)** despite Argentina impact and leases accounting impact in 2022 (+€10m). Excluding Argentina Hyperinflation and FX impact (-€8m), EBITDA was €604m
5. **Net Interest Expense:** decreased by €12.7m due to savings from lower gross financial debt and interest income due to cash remuneration more than offsetting floating rate increases
6. **Taxes:** Corporate Income Tax of -€66.4m, an increase of €18.6m vs. 2022 mainly explained by the better EBT compared to last year
7. **Net Recurring Profit reached €125.9m,** implying an improvement of €50.2m compared to €75.7m in 2022 (€103.2m in 2019). Excluding Argentina Hyperinflation and FX impact (-€6m) , Net Recurring Profit was €132m
8. **Total Net Profit reached €128.1m,** an increase of +€27.8m compared to 2022 that included +€25m net capital gains from asset rotation (€90.0m in 2019). Excluding Argentina Hyperinflation and FX impact (-€6m), Total Net Profit was €134m

# Healthy cash flow generation

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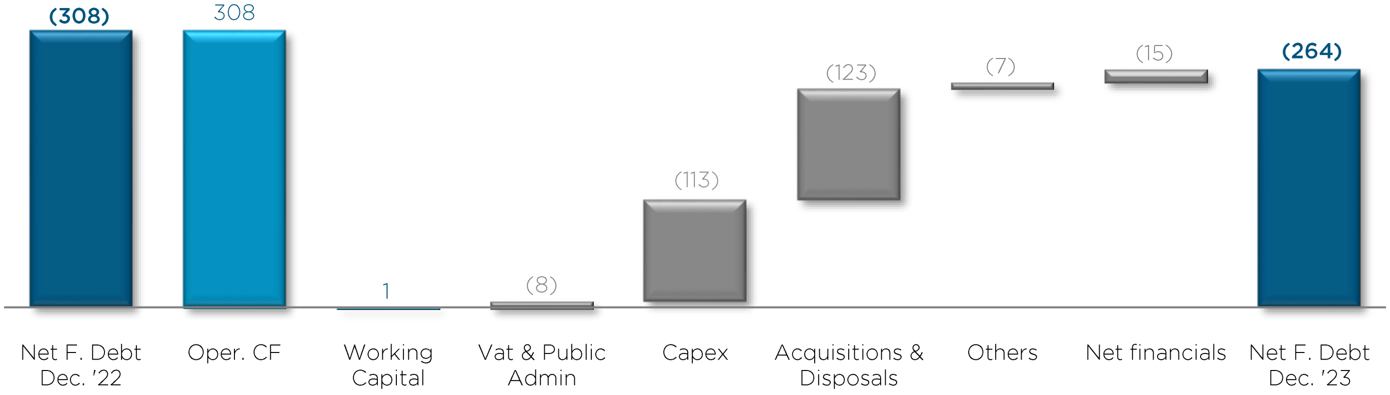



| Financial Position: 31st December 2023 |
|---|
| **Gross Financial Debt: (€480m)** |
| **Cash: €216m** |
| **Net Financial Debt: (€264m)(1)** |
| **Operating Lease Liability (under IFRS16): (€1,959m)** |
| **Total Net Debt with Operating Leases: (€2,223m)** |

- **(+) Operating Cash Flow:** €308.4m, including -€26.3m of credit card expenses and corporate income tax of -€28.7m
- **(+) Working Capital:** €1.1m, business growth offset by a stabilization of collections and supply chain
- **(-) VAT & Public Admin.:** -€8.3, explained by the negative phasing effect of VAT and other local taxes
- **(-) Capex payments:** -€112.7m paid in 2023. Capex will gradually increase during coming quarters
- **(-) Acquisitions & Disposals:** -€123.4m, mainly related to Tivoli portfolio acquisition in Portugal
- **(-) Others:** -€7.1, includes mainly legal payments
- **(-) Net Financials:** -€14.7m from interest expenses (-€27m) and financial income from cash remuneration (+€12m)

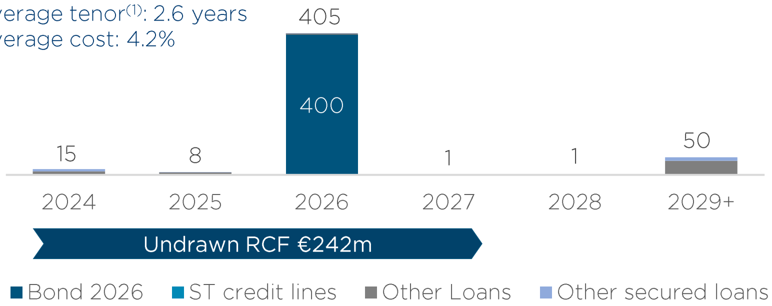
(1) NFD excluding accounting adjustments for arrangement expenses €6.1m, accrued interest (€8.8m) and IFRS 9 adjustment (€0.1m). Including these accounting adjustments, the Adj. NFD would be (€267m) at 31st December 2023 and (€309m) at 31st December 2022

# Gross financial debt reduced by €129m



## Debt Maturity Profile
## 31 December 2023: Gross debt (€480m)

Average tenor(1): 2.6 years
Average cost: 4.2%




- Outstanding €50m ICO Covid related Syndicated Loan and the $50m loan signed in 2018 to carry out the renovation of the New York hotel were repaid 2023, reducing floating debt exposure below 15%

**Liquidity as of 31st December 2023:**

- Cash: **€216m**
- Available credit lines: **€304m**
  - €242m RCF (fully available)
  - €62m of bilateral credit lines

**Available liquidity €520m**

## Rating

| Rating | NH | 2026 Bond | Outlook |
|---|---|---|---|
| Fitch | B | BB- | Positive |
| Moody's | B1 | Ba3 | Positive |

**FitchRatings**

- In April 2023, Fitch **revised the outlook to positive from stable and affirmed the rating at 'B' (IDR)**
- Fitch revised NH Standalone Credit Profile to 'B+' from 'B', reflecting strong post-pandemic performance and materially improved deleveraging trajectory

**MOODY'S**

- In December 2023, Moody´s **upgraded to 'B1' from 'B2' the corporate rating of NH Hotel Group and changed the outlook to positive from stable** due to a faster-than-anticipated path to deleveraging, driven by sustained improvements in profitability, lease liabilities reduction and early debt repayment
- NH has a significant pool of fully owned unencumbered assets which increases financial flexibility

(1) Excludes subordinated debt (2028+)

# Annex

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

Tivoli Oriente Lisboa

# Persistent leisure demand and sustained reactivation of business travelers

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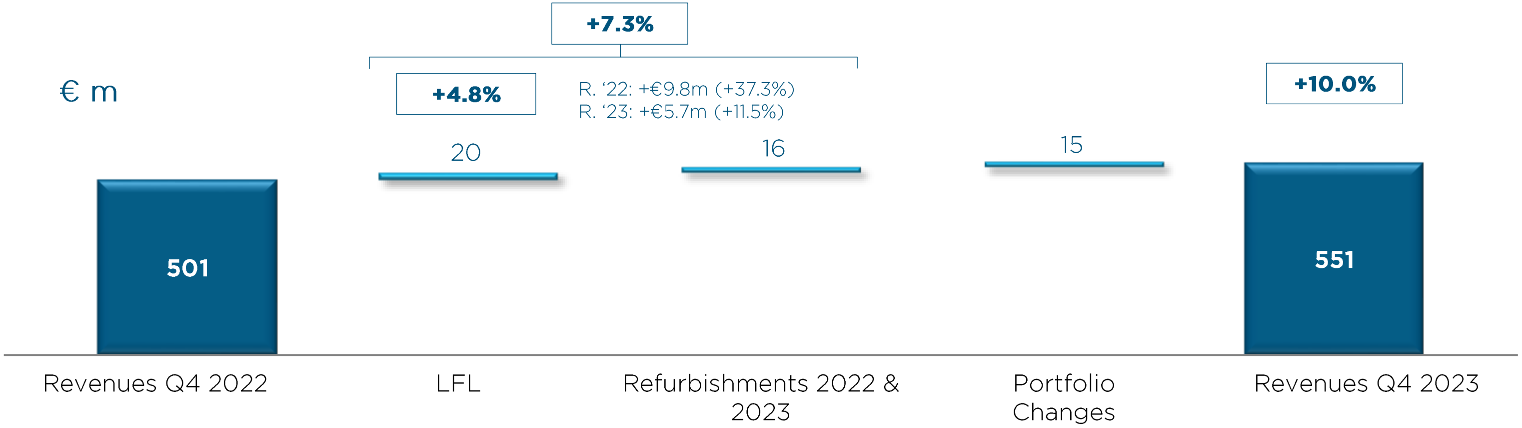
- **Q4 Revenue exceeded 2019 by +€90m or +19.6% (+17.8% on LFL)**
- **Total Revenue reached €551m** compared to €501m reported in Q4 2022 implying growth of +€50m or +10.0%
  - Revenue Like for Like ("LFL"): +4.8% or +€20m. Excluding €13m of subsidies registered in Q4 2022, LFL Revenues grew +8.3%
    - Strong growth in Spain (+€20m) and Benelux (+€8m). Italy (-€2m, explained by €9m subsidies in Q4 2022), Central Europe (+€3m, €5m subsidies in Q4 2022) and LatAm (-€10m, fully explained by Argentina FX evolution)
  - Perimeter changes contributed with +€15m: mainly from nhow Frankfurt, NHC Frankfurt Spin Tower, NH Buenos Aires Milano, Anantara Plaza Nice and NHC Copenhagen

| Revenue Split | Var. Q4 2023 |
|---|---|
| Available Rooms | +1.2% |
| RevPAR | +13.8% |
| Room Revenue | +12.0% |
| Other Hotel Revenue | +14.9% |
| **Total Hotel Revenue** | **+12.8%** |
| Other Revenue* | -€12.1m |
| **Total Revenue** | **+10.0%** |

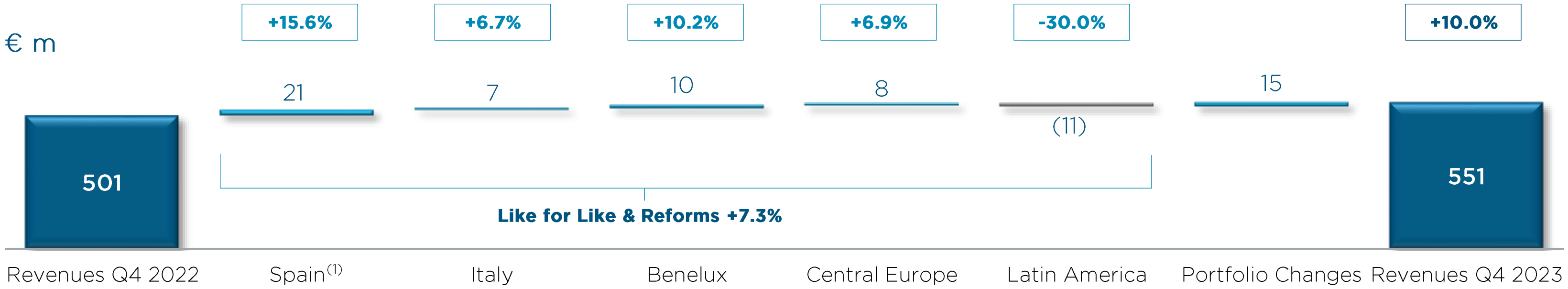
* Capex Payroll Capitalization + Subsidies + Other




| Growth Contribution | +3.9% | + | +3.1% | + | +3.0% | = | +10.0% |
|---|---|---|---|---|---|---|---|

# Solid operating trend across all countries

- **Spain:** LFL revenues increased by +16% compared to Q4 2022 (+24% vs Q4 2019). Solid performance in Madrid and Barcelona
- **Italy:** compared to Q4 2022, LFL revenues increased by +10% excluding 2022 subsidies (+25% vs Q4 2019). Better evolution in Rome and Milan
- **Benelux:** LFL revenues increased by +11% compared to Q4 2022 (+5% vs Q4 2019). Higher growth in Amsterdam, Brussels and conference centers hotels compared to secondary cities
- **Central Europe:** compared to Q4 2022, LFL revenues increased by +8% excluding 2022 subsidies (+6% vs Q4 2019). Good evolution in secondary cities and in less touristic cities as Hamburg explained by business traveler and trade fairs
- **LatAm:** with real exchange rates LFL revenues in the region fell by 35% compared to Q4 2022 fully explained by Argentina FX evolution (+36% compared to Q4 2019). Higher growth in Mexico compared to other countries



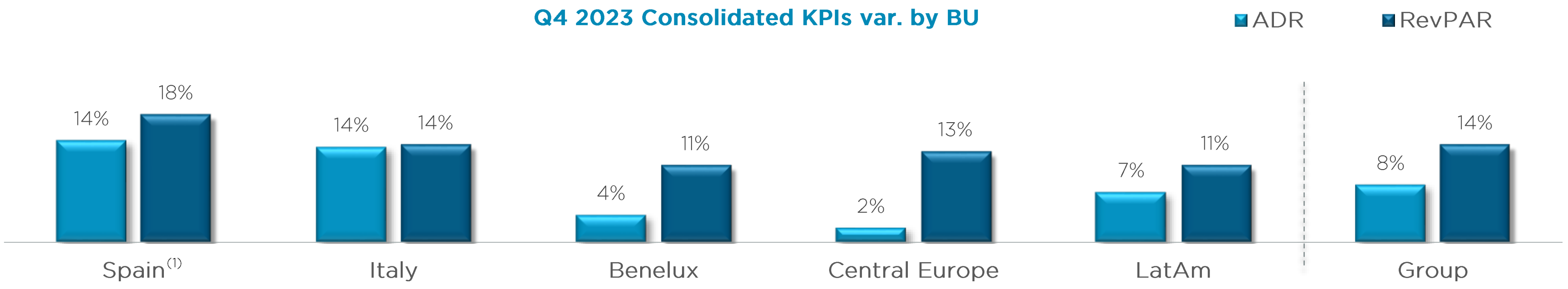

| | Spain | Italy | Benelux | Central Europe | Latin America | Revenues Q4 2023 |
|---|---|---|---|---|---|---|
| Revenue LFL | +15.5% | -3.3% | +10.6% | +2.6% | -35.1% | +4.8% |
| Total Revenue | +18.4% | +7.5% | +11.3% | +13.1% | -30.0% | +10.0% |

(1) Includes France and Portugal

# ADR and occupancy increases in all geographies



- **Consolidated RevPAR in Q4 reached €94 (€83 in Q4 2022 and €75 in 2019). On a LFL basis RevPAR grew by +19% vs 2019**
  - ADR: €138 in the fourth quarter, implying an increase of 8% vs Q4 2022 (€128). Compared to 2019, LFL ADR grew 24%
  - Occupancy: reached 68% in Q4, +3 p.p. vs 65% in Q4 2022. Compared to 2019, LFL occupancy is 3 p.p. lower
- **By region: RevPAR growing by ADR and occupancy in all geographies. Normalized levels of activity in Southern Europe**
  - Spain: occupancy reached 72% in Q4 (+2 p.p. vs Q4 2022) and ADR €141 (+14% vs Q4 2022). Compared to 2019, LFL RevPAR increased 27% on higher prices
  - Italy: ADR reached €171 (+14% vs Q4 2022) and occupancy was 65% in Q4 (stable vs 2022). LFL RevPAR compared to 2019 grew 26% due to higher ADRs
  - Benelux: occupancy reached 66% in Q4 (+4 p.p. vs Q4 2022) and ADR €152 (+4% vs Q4 2022). Compared to 2019, LFL RevPAR was +12% with higher prices (+21%) and lower occupancy (-5 p.p.)
  - Central Europe: ADR reached €119 (+2% vs Q4 2022) and occupancy was 68% in Q4 (+7 p.p. vs Q4 2022). Compared to 2019, LFL RevPAR increased by 4% (+14% in ADR and -7 p.p. in occupancy)
  - LatAm: occupancy reached 69% in Q4 (+2 p.p. vs Q4 2022) and ADR was €95 (+7% vs Q4 2022). LFL RevPAR compared to 2019 grew +38% in Q4 with higher ADR (+27%) and occupancy (+6 p.p.)




(1) Includes France and Portugal

# Q4 EBITDA above 2019 and 2022 excluding Argentina and subsidies



| € million Reported Figures | Q4 2023 €m | Q4 2022 €m | VAR. Reported €m | % |
|---|---|---|---|---|
| **TOTAL REVENUES** | **551.0** | **501.1** | **49.9** [1] | **10.0%** |
| Staff Cost | (178.0) | (157.8) | (20.2) | 12.8% |
| Operating expenses | (168.2) | (146.7) | (21.5) | 14.6% [2] |
| **GROSS OPERATING PROFIT** | **204.8** | **196.6** | **8.2** | **4.2%** |
| Lease payments and property taxes | (56.8) | (31.9) | (24.9) [3] | 78.2% |
| **RECURRING EBITDA** | **148.0** [4] | **164.7** | **(16.7)** | **-10.2%** |
| Margin % of Revenues | 26.9% | 32.9% | - | -6.0 p.p. |
| Depreciation | (26.6) | (25.5) | (1.1) | 4.2% |
| Depreciation IFRS 16 | (46.8) | (44.7) | (2.1) | 4.6% |
| **EBIT** | **74.6** | **94.5** | **(19.9)** | **-21.0%** |
| Net Interest expense | (5.3) | (8.8) | 3.6 [5] | -40.4% |
| IFRS 16 Financial Expenses | (21.5) | (20.6) | (0.9) | 4.3% |
| Income from minority equity interest | (0.0) | (0.6) | 0.6 | -95.6% |
| **EBT** | **47.8** | **64.4** | **(16.6)** | **-25.8%** |
| Corporate income tax | (13.4) [6] | (19.2) | 5.8 | -30.1% |
| **NET PROFIT BEFORE MINORITIES** | **34.4** | **45.2** | **(10.8)** | **-23.9%** |
| Minorities interests | (1.5) | (0.6) | (1.0) | 179.9% |
| **NET RECURRING PROFIT** | **32.9** [7] | **44.7** | **(11.8)** | **-26.4%** |
| Non-Recurring EBITDA | 0.7 | (0.1) | 0.8 | N/A |
| Other Non-Recurring items | (5.0) | (0.6) | (4.5) | N/A |
| **NET PROFIT INCLUDING NON-RECURRING** | **28.5** | **44.0** | **(15.5)** [8] | **-35.2%** |

1. **Revenue** reached €551.0m, implying +€49.9m or 10.0% vs. Q4 2022 (€501m, including €13m of subsidies). Compared to Q4 2019, grew by +19.6% or +€90m. Excluding Argentina Hyperinflation and FX impact (-€19m), revenue was €570m
2. **Payroll cost increased 12.8% and Operating expenses 14.6%** despite operating cost discipline to contain inflationary pressure. GOP or EBITDAR reached €205m (+4% vs 2022 and +14% vs 2019) and €212m excluding Argentina
3. **Reported lease payments and property taxes** grew by €24.9m mainly due to perimeter changes (new entries), higher variable rents and the higher positive accounting impact in 2022 (+€10m) related to stop-loss mechanisms of variable rent contracts with minimum guarantee
4. **Reported EBITDA reached €148.0m.** Excluding Argentina Hyperinflation and FX impact (-€7m), EBITDA was €155m (€151m in 2019). Additionally excluding 2022 subsidies (€13m) EBITDA would surpass 2022 figure
5. **Net Interest Expense:** decreased by €3.6m due to savings from lower gross financial debt (ICO Covid Loan and NY Loan fully repaid) and interest income due to cash remuneration more than offsetting floating rate increases
6. **Taxes:** -€13.4m (includes -€8m from an impairment of tax losses in Germany), a decrease of €5.8m vs. Q4 2022 mainly explained by lower EBT compared to Q4 2022
7. **Net Recurring Profit reached €32.9m,** implying a decrease of -€11.8m compared to €44.7m in Q4 2022 (€41.2m in Q4 2019). Excluding Argentina Hyperinflation and FX impact (-€7m), Net Recurring Profit was €40m
8. **Total Net Profit amounted to €28.5m** compared to €44.0m in Q4 2022 and €24.1m in Q4 2019. Non-recurring items reached -€4.3m, mainly explained by the currency impact of an investment in Mexico and other taxes. Excluding Argentina Hyperinflation and FX impact (-€7m), Net Recurring Profit was €36m

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