

SALES AND RESULTS 2023

8th February 2024



NH | HOTEL GROUP PART OF **MINOR**
HOTELS



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Madrid, 8th February 2024

Executive summary

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.

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2023 Main Financial Aspects ⁽¹⁾

- **Revenue for the year grew by +€404m or +23% to €2,163m** compared with €1,759m reported in 2022 and exceeded by +26% or €445m 2019 revenue figure (€1,718m). Excluding Argentina hyperinflation and FX impact (€20m), revenue reached €2,184m.
 - **In the Like for Like (“LFL”) perimeter**, excluding refurbishments and perimeter changes, **revenue grew +€266m or +19%:**
 - Strong growth among all geographies: Spain (+€80m), Benelux (+€72m), Central Europe (+€55m), Italy (+€44m) and LatAm (+€12m).
- **RevPAR in 2023 grew to €94 (€74 in 2022 and in 2019). LFL RevPAR was up +21% vs the same period of 2019.**
 - **ADR:** €138 in the year due to the ADR maximization strategy and the improvement in the portfolio. LFL ADR growth vs 2019 was +25%.
 - **The occupancy level** was 68% in the year. Compared with 2019, occupancy was 2 p.p. lower but reducing the gap in the second half of the year. Occupancy in Southern Europe nearly returned to 2019 levels.
- Reported **lease payments and property taxes** grew €76m, explained by perimeter changes (new entries), higher variable rents and the positive accounting impact in 2022 (+€10m) related to stop-loss mechanisms of variable rent contracts with minimum guarantee.
- **Reported EBITDA improved by +€77m or +15% in the year to €596m** (€519m in 2022), despite Argentinean devaluation and the accounting impact of leases in 2022 (+€10m), **and was also higher than in 2019 (€551m)**. Excluding Argentina hyperinflation and FX impact (€8m), EBITDA reached €604m.
 - Excluding IFRS 16, recurring EBITDA⁽²⁾ reached €327m in the year, an improvement of +€77m or +31% compared with 2022 and +€33m or +11% vs 2019 (the larger number of leased rooms explain the 2 points lower margin than in 2019). Excluding Argentina hyperinflation and FX impact (€8m) EBITDA reached €335m.
- **Net Recurring Profit amounted €126m in the year**, an improvement of +€50m, compared with €76m reported in 2022 (€103m in 2019). Excluding Argentina hyperinflation and FX impact (€6m) Net Recurring Profit reached €132m.
- **Total Net Profit reached €128m in the year**, an increase of +€28m vs 2022, that included +€25m of capital gains from asset rotation, and also surpassing the €90m of 2019. Excluding Argentina hyperinflation and FX impact (€7m) Total Net Profit was €134m.
- **Financial position: strong liquidity and cash Flow generation in the year permitted to reduce Gross Financial Debt by €129m** mainly from the repayment of the outstanding €50m of the ICO Loan and the \$50m from the New York hotel, reducing floating debt exposure below 15%. **Net Financial Debt decreased by €43m reaching €264m** vs €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.

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Main figures of Q4 2023 ⁽¹⁾

- **Revenues in the fourth quarter amounted to €551m** growing by +€50m or +10% vs the same quarter of 2022. Revenue surpassed those of 2019 by +€90m or +20%. Excluding Argentina hyperinflation and FX impact (€19m), revenue reached €570m.
 - **In the Like for Like (“LFL”) perimeter**, excluding refurbishments and perimeter change, **revenue grew +€20m or +5%**. Excluding €13m of subsidies reported in Q4 2022, LFL growth is +8%.
 - Strong growth in Spain (+€20m) and Benelux (+€8m). Italy (-€2m, explained by €9m of subsidies in Q4 2022), Central Europe (+€3m, €5m of subsidies in Q4 2022) and LatAm (-€10m, fully explained by the currency impact in Argentina).
- **Consolidated RevPAR in the fourth quarter reached €94 (€83 in Q4 2022 and €75 in Q4 2019). Comparable RevPAR was +19% higher than in 2019.**
 - **ADR:** €138 in the fourth quarter implying growth of 8% vs Q4 2022 (€128). With respect to 2019 LFL ADR increased by 24%.
 - **The occupancy level** was 68% in the fourth quarter, +3 p.p. above 65% of Q4 2022. Compared with 2019 LFL occupancy was 3 p.p. lower, with normalized levels of activity in Southern Europe.
- **Reported EBITDA reached €148m.** Excluding Argentina hyperinflation and FX impact (€7m) EBITDA amounted to €155m. Additionally, excluding the accounting impact of leases in 2022 (+€10m), EBITDA would slightly surpass 2022 figure (€165m).
 - Excluding IFRS 16, recurring EBITDA⁽²⁾ in the fourth quarter reached €80m, -€9m or -10% vs the fourth quarter of 2022. Excluding Argentina hyperinflation and FX impact (€7m) EBITDA amounted to €87m (€85m in 2019). Additionally, excluding 2022 subsidies (€13m) EBITDA would surpass 2022 figure.
- **Net Recurring Profit amounted to €33m in the fourth quarter**, down -€12m (-€7m from Argentina) compared with €45m in Q4 2022 (€41m in Q4 2019). Excluding Argentina hyperinflation and FX impact Net Recurring Profit reached €40m.
- **Total Net Profit reached €29m in the fourth quarter**, compared with €44m reported in Q4 2022 and €24m reported in Q4 2019. Non-recurring items in the quarter were -€4.3m, mainly explained by the currency impact of an investment in Mexico and other taxes. Excluding Argentina hyperinflation and FX impact (€7m) Total Net Profit was €36m.

(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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2023 RevPAR Evolution:

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

NH HOTEL GROUP REVPAR 12M 2023/2022											
	AVERAGE ROOMS		OCCUPANCY %			ADR			REVPAR		
	2023	2022	2023	2022	% Var	2023	2022	% Var	2023	2022	% Var
Spain & Others LFL & R	10,929	10,926	73.3%	69.7%	5.2%	135.8	121.9	11.5%	99.6	84.9	17.2%
B.U. Spain	11,535	11,558	72.9%	69.4%	5.1%	137.9	120.1	14.9%	100.6	83.4	20.7%
Italy LFL & R	7,354	7,295	68.3%	63.9%	6.8%	182.3	155.5	17.2%	124.4	99.4	25.2%
B.U. Italy	8,044	7,814	67.1%	63.1%	6.3%	181.2	153.8	17.8%	121.6	97.1	25.2%
Benelux LFL & R	8,823	8,821	66.2%	58.1%	14.0%	153.2	137.9	11.1%	101.4	80.1	26.6%
B.U. Benelux	9,217	9,610	66.2%	57.1%	16.0%	155.5	138.5	12.2%	102.9	79.0	30.2%
Central Europe LFL & R	11,759	11,760	67.0%	56.3%	19.0%	114.2	107.9	5.9%	76.5	60.7	26.0%
B.U. Central Europe	12,545	12,286	65.8%	55.3%	18.9%	116.1	107.5	8.0%	76.4	59.5	28.4%
Total Europe LFL & R	39,146	39,086	68.9%	61.9%	11.2%	142.9	128.8	10.9%	98.4	79.8	23.3%
Total Europe	41,623	41,551	68.2%	61.2%	11.4%	144.5	128.1	12.8%	98.5	78.4	25.7%
Latin America LFL & R	5,501	5,495	66.6%	58.3%	14.3%	84.8	75.8	11.8%	56.5	44.2	27.9%
B.U. Latin America	5,501	5,495	66.6%	58.3%	14.3%	84.8	75.8	11.8%	56.5	44.2	27.9%
NH Hotel Group LFL & R	44,647	44,581	68.6%	61.5%	11.5%	135.9	122.6	10.9%	93.2	75.4	23.7%
Total NH Hotel Group	47,124	47,046	68.0%	60.9%	11.7%	137.7	122.2	12.6%	93.6	74.4	25.8%

(1) Includes France and Portugal

- **RevPAR in 2023 grew to €94 (€74 in 2022 and in 2019). LFL RevPAR was up +21% vs the same period of 2019.**
- **ADR:** €138 in the year due to the ADR maximization strategy and the improvement in the portfolio. LFL ADR growth vs 2019 was +25%.
- **The occupancy level** was 68% in the year. Compared with 2019, occupancy was 2 p.p. lower but reducing the gap in the second half of the year. Occupancy in Southern Europe nearly returned to 2019 levels.
- **LFL RevPAR growth** by region:
 - **Spain:** occupancy stood at 73% in the year and ADR €138. Compared to 2019, LFL RevPAR was up +25%, with higher prices (+26%) and lower occupancy (-1 p.p.).
 - **Italy:** ADR reached €181 (+36% vs LFL 2019) and occupancy 67% in the year (stable vs LFL 2019). RevPAR level was +35% higher vs. LFL 2019.
 - **Benelux:** occupancy reached 66% in 2023 and ADR €155. Compared to 2019, LFL RevPAR was up +15%, with higher prices (+24%) and lower occupancy (-5 p.p.).
 - **Central Europe:** ADR reached €116 (+17% vs LFL 2019) and occupancy 66% in the year (-7 p.p. vs LFL 2019). RevPAR level was +6% higher vs 2019 LFL.
 - **LatAm:** occupancy stood at 67% in the year (+7 p.p. vs LFL 2019) and ADR €85 (+17% vs 2019). RevPAR was +31% higher than 2019 LFL.

Q4 2023 RevPAR Evolution:

NH HOTEL GROUP REVPAR Q4 2023/2022

	AVERAGE ROOMS		OCCUPANCY %			ADR			REVPAR		
	2023	2022	2023	2022	% Var	2023	2022	% Var	2023	2022	% Var
Spain & Others LFL & R	10,936	10,923	72.6%	70.2%	3.4%	141.4	124.6	13.5%	102.6	87.4	17.4%
B.U. Spain	11,621	11,443	72.1%	69.9%	3.2%	141.5	123.6	14.4%	102.0	86.4	18.1%
Italy LFL & R	7,339	7,311	67.2%	66.2%	1.6%	171.8	152.0	13.0%	115.5	100.6	14.8%
B.U. Italy	8,058	7,917	65.4%	65.2%	0.3%	171.2	150.8	13.5%	111.9	98.3	13.8%
Benelux LFL & R	8,823	8,823	65.9%	62.3%	5.7%	149.9	145.0	3.4%	98.8	90.3	9.4%
B.U. Benelux	9,217	9,217	66.2%	61.9%	6.8%	151.6	146.0	3.8%	100.3	90.5	10.9%
Central Europe LFL & R	11,759	11,760	68.3%	63.0%	8.5%	117.1	116.3	0.7%	80.1	73.3	9.3%
B.U. Central Europe	12,648	12,392	68.1%	61.5%	10.6%	119.1	116.8	2.0%	81.1	71.8	12.8%
Total Europe LFL & R	39,139	39,098	68.9%	65.6%	5.0%	143.1	133.1	7.5%	98.5	87.3	12.8%
Total Europe	41,825	41,250	68.3%	64.7%	5.5%	143.8	133.1	8.1%	98.3	86.2	14.0%
Latin America LFL & R	5,498	5,495	68.6%	66.2%	3.6%	95.3	89.0	7.1%	65.3	58.9	10.9%
B.U. Latin America	5,498	5,495	68.6%	66.2%	3.6%	95.3	89.0	7.1%	65.3	58.9	10.9%
NH Hotel Group LFL & R	44,637	44,594	68.8%	65.6%	4.8%	137.2	127.7	7.5%	94.4	83.8	12.7%
Total NH Hotel Group	47,323	46,746	68.4%	64.9%	5.3%	138.2	127.8	8.1%	94.4	83.0	13.8%

- **Consolidated RevPAR in the fourth quarter reached €94 (€83 in Q4 2022 and €75 in Q4 2019). Comparable RevPAR was +19% higher than in 2019.**
- **ADR: €138 in the fourth quarter implying growth of 8% vs Q4 2022 (€128). With respect to 2019 LFL ADR increased by 24%.**
- **The occupancy level was 68% in the fourth quarter, +3 p.p. above 65% of Q4 2022. Compared with 2019 LFL occupancy was 3 p.p. lower, with normalized levels of activity in Southern Europe.**

Consolidated Ratios Evolution by quarter:

Consolidated Ratios	Occupancy					ADR					RevPAR				
	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23
Spain ⁽¹⁾	70.1%	67.6%	77.7%	74.3%	72.1%	128.1	112.9	151.6	142.6	141.5	89.7	76.3	117.8	106.0	102.0
Italy	65.2%	58.3%	74.2%	70.4%	65.4%	150.8	134.6	207.0	201.5	171.2	98.3	78.5	153.5	141.8	111.9
Benelux	61.9%	53.4%	74.3%	70.7%	66.2%	146.0	135.3	171.2	157.5	151.6	90.5	72.2	127.2	111.4	100.3
Central Europe	61.5%	55.7%	68.7%	70.4%	68.1%	116.8	105.2	124.5	113.5	119.1	71.8	58.6	85.5	79.8	81.1
TOTAL EUROPE	64.7%	59.0%	73.6%	71.6%	68.3%	133.1	119.9	159.8	149.2	143.8	86.2	70.8	117.6	106.9	98.3
Latin America real exc. rate	66.2%	64.6%	64.8%	68.5%	68.6%	89.0	79.5	80.3	83.5	95.3	58.9	51.4	52.0	57.2	65.3
NH HOTEL GROUP	64.9%	59.7%	72.5%	71.3%	68.4%	127.8	114.8	151.5	141.8	138.2	83.0	68.5	109.9	101.1	94.4

(1) Includes France and Portugal

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RECURRING HOTEL ACTIVITY *								
(€ million)	2023 Q4	2022 Q4	DIFF. 23/22	% DIFF.	2023 12M	2022 12M	DIFF. 23/22	% DIFF.
SPAIN ⁽¹⁾	158.9	137.5	21.4	15.6%	592.1	508.0	84.1	16.6%
ITALY	104.5	97.9	6.6	6.7%	432.0	349.3	82.7	23.7%
BENELUX	109.9	99.7	10.2	10.2%	437.9	349.4	88.5	25.3%
CENTRAL EUROPE	118.4	110.7	7.6	6.9%	440.4	363.5	76.9	21.2%
AMERICA	25.3	36.1	(10.8)	(30.0%)	134.2	117.7	16.6	14.1%
TOTAL RECURRING REVENUE LFL&R	517.1	482.0	35.0	7.3%	2,036.6	1,687.8	348.8	20.7%
OPENINGS, CLOSINGS & OTHERS	33.9	19.1	14.8	77.6%	126.8	71.6	55.2	77.0%
RECURRING REVENUES	551.0	501.1	49.9	10.0%	2,163.4	1,759.4	404.0	23.0%
SPAIN ⁽¹⁾	95.2	85.1	10.2	11.9%	357.6	315.0	42.5	13.5%
ITALY	61.3	51.4	9.9	19.3%	241.8	187.1	54.7	29.3%
BENELUX	70.9	62.4	8.5	13.6%	272.2	222.5	49.6	22.3%
CENTRAL EUROPE	78.2	67.7	10.5	15.5%	294.5	235.1	59.4	25.3%
AMERICA	16.0	23.6	(7.6)	(32.3%)	93.1	84.9	8.2	9.6%
RECURRING OPEX LFL&R	321.7	290.3	31.4	10.8%	1,259.1	1,044.6	214.5	20.5%
OPENINGS, CLOSINGS & OTHERS	24.6	14.3	10.319	72.4%	86.5	49.5	37.0	74.8%
RECURRING OPERATING EXPENSES ⁽²⁾	346.2	304.5	41.7	13.7%	1,345.6	1,094.1	251.5	23.0%
SPAIN ⁽¹⁾	63.7	52.4	11.3	21.5%	234.5	192.9	41.6	21.6%
ITALY	43.2	46.5	(3.3)	(7.1%)	190.2	162.3	28.0	17.2%
BENELUX	39.0	37.3	1.7	4.6%	165.7	126.8	38.9	30.7%
CENTRAL EUROPE	40.2	43.0	(2.8)	(6.6%)	145.9	128.4	17.5	13.6%
AMERICA	9.3	12.5	(3.2)	(25.5%)	41.2	32.8	8.4	25.6%
RECURRING GOP LFL&R	195.4	191.7	3.7	1.9%	777.5	643.2	134.3	20.9%
OPENINGS, CLOSINGS & OTHERS	9.4	4.9	4.510	92.9%	40.3	22.1	18.2	82.1%
RECURRING GOP	204.8	196.6	8.2	4.2%	817.8	665.3	152.5	22.9%
SPAIN ⁽¹⁾	35.5	31.9	3.7	11.5%	139.6	121.9	17.7	14.5%
ITALY	23.1	20.1	3.0	15.0%	89.4	74.6	14.7	19.7%
BENELUX	21.3	16.4	5.0	30.2%	86.7	65.1	21.6	33.2%
CENTRAL EUROPE	34.0	30.9	3.1	10.0%	131.0	119.6	11.4	9.5%
AMERICA	3.9	3.9	(0.1)	(1.4%)	15.5	14.0	1.5	11.1%
RECURRING LEASES&PT LFL&R	117.8	103.2	14.7	14.2%	462.3	395.3	67.0	17.0%
OPENINGS, CLOSINGS & OTHERS	7.4	5.3	2.048	38.3%	28.8	19.9	8.9	45.0%
RECURRING RENTS AND PROPERTY TAXES ⁽³⁾	125.2	108.5	16.7	15.4%	491.1	415.1	76.0	18.3%
SPAIN ⁽¹⁾	28.2	20.6	7.6	37.1%	94.9	71.0	23.9	33.7%
ITALY	20.1	26.4	(6.3)	(23.9%)	100.8	87.6	13.2	15.1%
BENELUX	17.6	20.9	(3.3)	(15.6%)	79.0	61.7	17.3	27.9%
CENTRAL EUROPE	6.2	12.1	(5.9)	(48.9%)	14.9	8.8	6.1	69.2%
AMERICA	5.4	8.6	(3.1)	(36.5%)	25.6	18.8	6.9	36.5%
RECURRING EBITDA LFL&R	77.6	88.6	(11.0)	(12.4%)	315.2	247.9	67.3	27.1%
OPENINGS, CLOSINGS & OTHERS	2.0	(0.5)	2.462	497.6%	11.5	2.2	9.2	411.9%
RECURRING EBITDA ⁽³⁾	79.5	88.1	(8.5)	(9.7%)	326.7	250.2	76.5	30.6%

⁽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

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

Spain B.U. ⁽¹⁾:

- Q4: Occupancy stood at 72% (+2 p.p. vs Q4 2022) with ADR growing by 14% to €141. As a result, revenue reached €158.9m, implying a growth of +€21.4m or +15.6% vs the same period of last year.
- 12M: RevPAR of €101 (+25% vs LFL 2019) with 73% occupancy (-1 p.p. vs LFL 2019) and an average price of €138 (+26% vs LFL 2019) with a strong performance in all destinations.
 - Revenue grew by +€84.1m or +16.6% in the year due to the higher activity and price increases. Madrid (+€31.1m), Barcelona (+€10.2m) and secondary cities (+€31.3m). As regards the comparable perimeter in 2019, revenue growth was +30%.
 - Operating expenses increased by €42.5m or +13.5% partly explained by the increase in activity.
 - GOP improved by +€41.6m (+21.6%) to €234.5m and rents grew +€17.7m (+14.5%).
 - With all this, EBITDA showed an improvement of +€23.9m (+33.7%) reaching €94.9m.

⁽¹⁾ Includes France and Portugal

Italy B.U.:

- Q4: the average price reached €171 (+14% vs Q4 2022) with an occupancy level of 65% (same level of Q4 2022). Very favorable performance in all cities, highlighting Milan and Rome which continue with an outstanding performance. Revenue amounted to €104.5m, implying growth of +€6.6m (+6.7%) vs Q4 2022. Excluding €9m of subsidies reported in Q4 2022, LFL revenue growth was 10%.
- 12M: RevPAR of €122 (+35% vs LFL 2019) with an occupancy rate of 67% (stable vs LFL 2019) and ADR of €181 (+36% vs LFL 2019).
 - Revenue in the year increased by +€82.7m or +23.7% to +€432.0m driven by growth in Milan (+€18.0m), Rome (+€12.7m) and secondary cities (+€23.1m).
 - Operating expenses increased by €54.7m (+29.3%) in part due to higher occupancy.
 - GOP rose by +€28.0m (+17.2%) to €190.2m and rents grew by +€14.7m (+19.7%).
 - Thus, EBITDA in 2023 improved by +€13.2m (+15.1%) to €100.8m.

Benelux B.U.:

- Q4: ADR reached €152 (+4% vs Q4 2022) with occupancy at 66% (+4 p.p. vs Q4 2022) with significant improvements in Amsterdam and Brussels. As a result, revenue grew by +€10.2m (+10.2%) vs last year reaching €109.9m.
- 12M: RevPAR of €103 (+15% vs LFL 2019) with occupancy at 66% (-5 p.p. vs LFL 2019) and an average price of €155 (+24% vs LFL 2019).
 - Revenue grew by +€88.5m (+25.3%) reaching €437.9m in the year with increases in Brussels (+€12.9m), Amsterdam (+€29.2m), conference centers hotels (+€6.8m) and in Dutch secondary cities (+€12.0m).
 - Operating expenses grew by +€49.6m (+22.3%), partly due to the higher level of activity.
 - GOP grew +€38.9m (+30.7%) to €165.7m and rents increased by +€21.6m (+33.2%).
 - EBITDA in the year grew by +€17.3m (+27.9%) to €79.0m.

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

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Central Europe B.U.:

- Q4: ADR reached €119 (+2% vs Q4 2022) and occupancy stood at 68% (+7 p.p. vs Q4 2022) with a good performance of business customers and fairs in less touristic cities such as Hamburg. Revenue grew by +€7.6m (+6.9%) compared to the same period in 2022 to €118.4m. Excluding €5m of subsidies reported in Q4 2022, LFL revenue growth was 8%.
- 12M: RevPAR of €76 (+6% vs LFL 2019) in the year with a price of €116 (+17% vs LFL 2019) and occupancy at 66% (-7 p.p. vs LFL 2019).
 - Revenue rose to €440.4m in 2023 with a growth of +€76.9m vs 2022, highlighting growth in key cities such as Berlin (+€7.7m) and Munich (+€7.0m) and in secondary cities (+€29.6m).
 - Operating expenses increased +€59.4m (+25.3%) partly explained by the higher activity.
 - GOP improved by +€17.5m (+13.6%) reaching €145.9m and rents grew by +€11.4m (+9.5%).
 - Thus, EBITDA in the year improved by €6.1m (+69.2%) reaching €14.9m.

Americas B.U. ⁽²⁾:

- Q4: Occupancy rose to 69% (+2 p.p. vs Q4 2022) and ADR reached €95 (+7% vs Q4 2022 despite the evolution of the exchange rate). LFL&R revenues at real exchange rate fell by -€10.8m (-30.0%) vs the same quarter of 2022 reaching €25.3m affected by the impact of hyperinflation and Argentinean FX.
- 12M: RevPAR rose to €57 in the year (+31% vs LFL 2019), with occupancy at 67% (+7 p.p. vs LFL 2019) while prices climbed to €85 (+17% vs LFL 2019). At real exchange rates revenue grew by +€16.6m despite the impact of Argentina to €134.2m.
 - By regions, in Mexico revenue was up +€5.4m (+15.7%) in local currency. Including the evolution of the currency (+9%), at real exchange rate revenue increased by +€9.6m (+27.7%).
 - In Argentina, revenue fell -€3.5m including hyperinflation and currency depreciation.
 - In Colombia and Chile, revenues increased by +€9.5m (+23.7%) in local currency with a currency evolution of -3%.

⁽²⁾ Includes IAS 29 impact in Argentina

Consolidated Income Statement 2023

NH HOTEL GROUP P&L ACCOUNT				
(€ million)	12M 2023	12M 2022	Var. 12M	
	€ m.	€ m.	€ m.	%
TOTAL REVENUES	2,163.4	1,759.4	404.0	23.0%
Staff Cost	(684.6)	(567.7)	(116.9)	20.6%
Operating expenses	(661.0)	(526.4)	(134.6)	25.6%
GROSS OPERATING PROFIT	817.8	665.3	152.5	22.9%
Lease payments and property taxes	(222.3)	(146.6)	(75.6)	51.6%
RECURRING EBITDA	595.5	518.6	76.9	14.8%
Margin % of Revenues	27.5%	29.5%	-	-2.0 p.p.
Depreciation	(106.2)	(103.0)	(3.2)	3.1%
Depreciation IFRS	(186.2)	(174.3)	(11.8)	6.8%
EBIT	303.2	241.3	61.8	25.6%
Net Interest expenses	(21.3)	(34.0)	12.7	(37.3%)
IFRS Financial expenses	(85.6)	(81.1)	(4.5)	5.6%
Income from minority equity interestss	0.8	(0.4)	1.3	(281.8%)
EBT	197.0	125.8	71.3	56.7%
Corporate income tax	(66.4)	(47.8)	(18.6)	38.8%
NET PROFIT before minorities	130.6	77.9	52.7	67.6%
Minority interests	(4.7)	(2.2)	(2.5)	111.2%
NET RECURRING PROFIT	125.9	75.7	50.2	66.3%
Non Recurring EBITDA ⁽¹⁾	5.0	(5.6)	10.6	190.1%
Other Non Recurring items ⁽²⁾	(2.8)	30.2	(33.0)	(109.2%)
NET PROFIT including Non-Recurring	128.1	100.3	27.8	27.7%

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

(2) Includes taxes from asset rotation and refinancing impacts

2023 Comments ⁽¹⁾:

- **Revenue for the year grew by +€404.0 o 23.0% to €2,163.4m** compared with €1,759.4m reported in 2022 and exceeded by +25.9% or €445.2m 2019 revenue figure (€1,718.3m). Excluding Argentina hyperinflation and FX impact (€20m), revenue reached €2,184m.
 - **In the Like for Like (“LFL”) perimeter**, excluding refurbishments and perimeter changes, **revenue grew +€266.4m or +18.8%:**
 - Strong growth among all geographies: Spain (+€80m), Benelux (+€72m), Central Europe (+€55m), Italy (+€44m) and LatAm (+€12m).
 - Perimeter changes contributed with +€55m due to the contribution of the openings of the period, mainly nhow Frankfurt, NHC Frankfurt Spin Tower, NHC Milano CityLife, NH Buenos Aires Milano, Tivoli Portopiccolo, Anantara Plaza Nice and NHC Copenhagen.
- **Cost evolution:**
 - Cost control despite higher occupancy level and high inflation.
 - **Staff costs** increased by +20.6% (-€116.9m).
 - **Other operating expenses** grew by +25.6% (-€134.6m).
- **Revenue growth coupled with strong cost-containment efforts** allowed to report a **GOP of €817.8m** in the year (+€152.5m or +22.9%), reaching a conversion ratio of 38% despite the inflationary pressure.

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- Reported **lease payments and property taxes** grew €75.6m, explained by perimeter changes (new entries), higher variable rents and the positive accounting impact in 2022 (+€10m) related to stop-loss mechanisms of variable rent contracts with minimum guarantee.
- **Reported EBITDA improved by +€76.9m or +14.8% in the year to €595.5m** (€518.6m in 2022), despite Argentinean devaluation and the accounting impact of leases in 2022 (+€10m), **and was also higher than in 2019 (€551.4m)**. Excluding Argentina hyperinflation and FX impact (€8m), EBITDA reached €604m.
 - Excluding IFRS 16, recurring EBITDA⁽²⁾ reached €326.7m in the year, an improvement of +€76.5m or +30.6% compared with 2022 and +€32.6m or +11.1% vs 2019 (the larger number of leased rooms explain the lower margin than in 2019). Excluding Argentina hyperinflation and FX impact (€8m) EBITDA reached €335m.
- **Depreciation:** increase of €3.2m mainly due to higher Capex investments.
- **Net Interest Expense:** decreased by €12.7m due to savings from lower gross financial debt (ICO and NY hotel loans fully repaid) and interest income due to cash remuneration more than offsetting floating rate increases.
- **Corporate Income Tax of -€66.4m**, an increase of €18.6m vs 2022 mainly explained by the better EBT compared to last year.
- **Net Recurring Profit amounted €125.9m in the year**, an improvement of +€50.2m, compared with €75.7m reported in 2022 (€103.2m in 2019). Excluding Argentina hyperinflation and FX impact (€6m) Net Recurring Profit reached €132m.
- **Total Net Profit reached €128.1m in the year**, an increase of +€27.8m vs 2022 that included +€25m of capital gains from asset rotation, and also surpassing the €90m of 2019. Excluding Argentina hyperinflation and FX impact (€7m) Total Net Profit was €134m.

(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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Consolidated Income Statement Q4 2023

NH HOTEL GROUP P&L ACCOUNT				
<i>(€ million)</i>	Q4 2023	Q4 2022	Var. Q4	
	€ m.	€ m.	€ m.	%
TOTAL REVENUES	551.0	501.1	49.9	10.0%
Staff Cost	(178.0)	(157.8)	(20.2)	12.8%
Operating expenses	(168.2)	(146.7)	(21.5)	14.6%
GROSS OPERATING PROFIT	204.8	196.6	8.2	4.2%
Lease payments and property taxes	(56.8)	(31.9)	(24.9)	78.2%
RECURRING EBITDA	148.0	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	(46.8)	(44.7)	(2.1)	4.6%
EBIT	74.6	94.5	(19.9)	(21.0%)
Net Interest expenses	(5.3)	(8.8)	3.6	(40.4%)
IFRS Financial expenses	(21.5)	(20.6)	(0.9)	4.3%
Income from minority equity interests	(0.0)	(0.6)	0.6	(95.6%)
EBT	47.8	64.4	(16.6)	(25.8%)
Corporate income tax	(13.4)	(19.2)	5.8	(30.1%)
NET PROFIT before minorities	34.4	45.2	(10.8)	(23.9%)
Minority interests	(1.5)	(0.6)	(1.0)	179.9%
NET RECURRING PROFIT	32.9	44.7	(11.8)	(26.4%)
Non Recurring EBITDA ⁽¹⁾	0.7	(0.1)	0.8	N/A
Other Non Recurring items ⁽²⁾	(5.0)	(0.6)	(4.5)	N/A
NET PROFIT including Non-Recurring	28.5	44.0	(15.5)	(35.2%)

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

⁽²⁾ Includes taxes from asset rotation and refinancing impacts

Q4 2023 Comments ⁽¹⁾:

- **Revenues in the fourth quarter amounted to €551.0m** growing by €49.9m or 10.0% vs the same quarter of 2022. Revenue surpassed those of 2019 by +€90.1m or +19.6%. Excluding Argentina hyperinflation and FX impact (€19m), revenue reached €570m.
 - **In the Like for Like (“LFL”) perimeter**, excluding refurbishments and perimeter change, **revenue grew +€19.5m or +4.8%**. Excluding €13m of subsidies reported in Q4 2022, LFL growth is +8.3%.
 - Strong growth in Spain (+€20m) and Benelux (+€8m). Italy (-€2m, explained by €9m of subsidies in Q4 2022), Central Europe (+€3m, €5m of subsidies in Q4 2022) and LatAm (-€10m, fully explained by the currency impact in Argentina).
 - Perimeter changes contributed with +€15m due to the contribution of the openings of the period, mainly nhow Frankfurt, NHC Frankfurt Spin Tower, 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 +12.8% (-€20.2m).
 - **Other operating expenses** grew by +14.6% (-€21.5m).

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- **Revenue growth coupled with strong cost-containment efforts** allowed to report a **GOP of €204.8m** in the fourth quarter of the year (+4.2% vs 2022 and +13.8% vs 2019) implying a margin of 37% and amounts to €212m excluding Argentina.
- Reported **lease payments and property taxes** grew €24.9m, explained by perimeter changes (new entries), higher variable rents and the positive accounting impact in 2022 (+€10m) related to stop-loss mechanisms of variable rent contracts with minimum guarantee.
- **Reported EBITDA reached €148.0m.** Excluding Argentina hyperinflation and FX impact (€7m) EBITDA amounted to €155m (€151m in 2019). Additionally, excluding 2022 subsidies (€13m) EBITDA would surpass 2022 figure (€164.7m).
 - Excluding IFRS 16, recurring EBITDA⁽²⁾ in the fourth quarter reached €79.5m, -€8.5m or -9.7% vs the fourth quarter of 2022. Excluding Argentina hyperinflation and FX impact (€7m) EBITDA amounted to €87m (€85m in 2019). Additionally excluding 2022 subsidies (€13m), EBITDA would surpass 2022 figure.
- **Depreciation:** increase of €1.1m mainly due to higher Capex investments.
- **Net Interest Expense:** decreased by €3.6m due to savings from lower gross financial debt (ICO and NY hotel loans fully repaid) and interest income due to cash remuneration more than offsetting floating rate increases.
- **Corporate Income Tax of -€13.4m** (includes -€8m from an impairment of tax losses in Germany), a decrease of €5.8m vs. the fourth quarter of 2022 mainly explained by lower EBT compared to the prior year.
- **Net Recurring Profit amounted to €32.9m in the fourth quarter**, down -€11.8m (-€7m from Argentina) compared with €44.7m in Q4 2022 (€41,2m in Q4 2019). Excluding Argentina hyperinflation and FX impact Net Recurring Profit reached €40m.
- **Non-Recurring items reached -€4.3m** in the quarter explained by the currency impact of an investment in Mexico and other taxes.
- **Total Net Profit reached €28.5m in the fourth quarter**, compared with €44.0m reported in Q4 2022 and €24.1m reported in Q4 2019. Excluding Argentina hyperinflation and FX impact (€7m) Total Net Profit was €36m.

(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 31/12/2023 Data in Euro million	Maximum Available	Availability	Drawn	Repayment schedule								
				2024	2025	2026	2027	2028	2029	2030	2031	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⁾	19.8	-	19.8	6.2	1.3	0.8	0.8	0.8	1.0	1.0	1.2	6.6
Total secured debt	661.8	242.0	419.8	6.2	1.3	400.8	0.8	0.8	1.0	1.0	1.2	6.6
Unsecured loans	20.4	-	20.4	9.2	7.3	3.9	-	-	-	-	-	-
Unsecured credit lines	62.0	62.0	0.0	0.0	-	-	-	-	-	-	-	-
Subordinated loans	40.0	-	40.0	-	-	-	-	-	-	-	-	40.0
Total unsecured debt	122.4	62.0	60.5	9.2	7.3	3.9	0.0	0.0	0.0	0.0	0.0	40.0
Total Gross Debt	784.2	304.0	480.2	15.4	8.6	404.8	0.8	0.8	1.0	1.0	1.2	46.6
Cash and cash equivalents ⁽²⁾			-216.0									
Total Net debt			264.3	15.4	8.6	404.8	0.8	0.8	1.0	1.0	1.2	46.6
Arranging expenses			(6.1)	(2.4)	(2.5)	(1.0)	(0.0)	(0.0)	(0.2)	(0.0)	(0.2)	0.3
Accrued interests			8.8	8.8								
IFRS 9 ⁽³⁾			0.1	0.0	0.0	0.0	-	-	-	-	-	-
Total adjusted net debt			267.0									

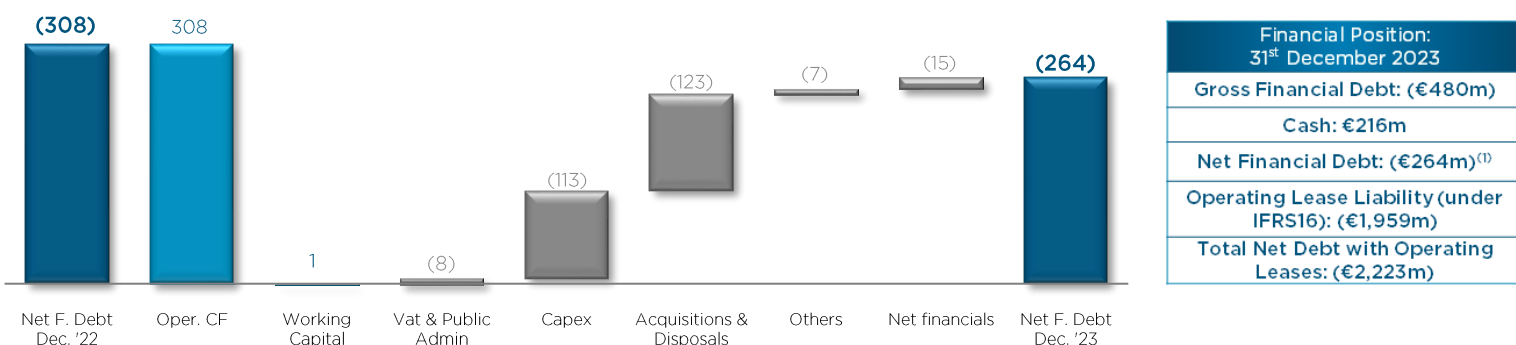
⁽¹⁾ Bilateral mortgage loans.

⁽²⁾ Does not include treasury stock shares. As of 31/12/23 the Group had 87,989 treasury stock shares with €0.369m market value (€4.190/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 31 December 2023 there is an impact on NH Hotel Group of €0.1m

- **Financial position: strong liquidity and cash Flow generation in the year permitted to reduce Gross Financial Debt by €129m** mainly from the repayment of the outstanding €50m of the ICO Loan and the \$50m from the New York hotel, reducing floating debt exposure below 15%. **Net Financial Debt decreased by €43m reaching €264m** vs €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.

2023 Net Financial Debt Evolution



(1) Net Financial Debt excluding accounting adjustments for arrangement expenses €6.1m, accrued interest -€8.8m and IFRS 9 adjustment -€0.1m. Including these accounting adjustments, the adjusted net financial debt would be (-€267m) at 31st December 2023 vs. (-€309m) at 31st December 2022.

Cash flow evolution in the year:

- (+) 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 and disposals: -€123.4m, mainly related to Tivoli portfolio acquisition in Portugal.
- (-) Others: -€7.1, includes mainly legal payments.
- (-) Net financial: -€14.7m from interest expenses (-€27m) and financial income from cash remuneration (+€12m).

Appendix

nh | HOTEL GROUP PART OF **MINOR**
HOTELS


ANANTARA
HOTELS · RESORTS · SPAS

AVANI
Hotels & Resorts


erawana
— COLLECTION —


DAKS
HOTELS & RESORTS

nh
HOTELS


nh COLLECTION
HOTELS

nhow
HOTELS

TIVOLI
HOTELS & RESORTS

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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 12 months of 2023.

In addition, the condensed consolidated interim financial statements as at 31 December 2023 are shown below:

NH HOTEL GROUP, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2023 AND 31 DECEMBER 2022

thousand euros	31/12/2023	31/12/2022
NON CURRENT ASSETS:		
Property, plant and equipment	1,589,782	1,478,548
Right-of-use assets	1,635,392	1,583,611
Investment property	2,056	2,318
Goodwill	85,697	89,488
Other intangible assets	136,046	120,270
Deferred tax assets	224,551	258,345
Investments accounted for using the equity method	43,719	41,935
Other non current financial assets	34,336	36,782
Total non-current assets	3,751,579	3,611,297
CURRENT ASSETS:		
Inventories	15,299	12,589
Trade and other receivables	189,636	166,034
Corporate income tax assets	20,572	10,974
Other current assets	9,549	6,642
Cash and cash equivalents	215,991	301,763
Total current assets	451,047	498,002
TOTAL ASSETS	4,202,626	4,109,299
EQUITY:		
Share Capital	871,491	871,491
Share Premium	776,452	776,452
Other Reserves	109,791	107,555
Treasury shares	(356)	(273)
Retained earnings	(777,918)	(871,986)
Currency translation reserves	(150,652)	(135,978)
Result for the year attributable to the Parent Company	128,124	100,308
Equity attributable to the parent Company	956,932	847,569
Non controlling interest	52,790	53,157
Total Equity	1,009,722	900,726
NON-CURRENT LIABILITIES:		
Debt instruments and other marketable securities	397,767	396,363
Bank borrowings	63,334	135,834
Lease liabilities	1,698,228	1,641,972
Deferred tax liabilities	176,313	192,030
Non-current provisions	43,890	42,003
Other non-current liabilities	23,543	22,693
Total non-current liabilities	2,403,075	2,430,895
CURRENT LIABILITIES:		
Debt instruments and other marketable securities	6,507	6,567
Bank borrowings	15,371	71,913
Lease liabilities	260,633	253,620
Trade and others payables	407,888	347,389
Corporate income tax payables	28,263	14,580
Current provisions	6,043	7,339
Other current liabilities	65,124	76,270
Total current liabilities	789,829	777,678
Total liabilities	3,192,904	3,208,573
NET EQUITY AND LIABILITIES	4,202,626	4,109,299

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NH HOTEL GROUP, S.A. AND SUBSIDIARIES
CONDENSED CONSOLIDATED INCOME STATEMENT

thousand euros	31/12/2023	31/12/2022
Revenue	2,158,995	1,722,357
Other income	5,222	38,027
Net gains on disposal of non-current assets	(239)	2,771
TOTAL INCOME	2,163,978	1,763,155
Procurements	(91,249)	(70,803)
Staff costs	(530,915)	(441,143)
Other operating expenses	(915,487)	(719,205)
Net Profits/(Losses) from asset impairment	810	6,815
Right-of-use amortisation	(186,165)	(174,344)
Property, plant and equipment and other intangible assets amortisation	(106,196)	(102,979)
OPERATING PROFIT / LOSS	334,776	261,496
Financial income	12,482	6,492
Financial expenses on debt	(32,154)	(39,783)
Financial expenses on leases	(85,608)	(81,073)
Other financial expenses	(26,425)	(19,776)
Other financial profit/(loss)	(738)	26,442
Results from exposure to hyperinflation (IAS 29)	301	4,384
Net exchange differences (Income/(Expense))	(288)	(2,123)
FINANCIAL PROFIT/LOSS	(132,430)	(105,437)
Share of profit/(Loss) from entities accounted for the equity method	815	(449)
NET PROFIT/(LOSS) BEFORE TAX	203,161	155,610
Income tax	(70,316)	(53,066)
PROFIT/(LOSS) AFTER TAX FROM CONTINUING OPERATIONS	132,845	102,544
PROFIT (LOSS) FOR THE YEAR	132,845	102,544
Profit / (Loss) for the year attributable to:		
Parent Company Shareholders	128,124	100,308
Non-controlling interests	4,721	2,236
BASIC PROFIT/(LOSS) PER SHARE IN EUROS	0.294	0.230
DILUTED PROFIT/(LOSS) PER SHARE IN EUROS	0.294	0.230

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NH HOTEL GROUP, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR 2023 AND 2022

thousand euros	31/12/2023	31/12/2022
PROFIT (LOSS) FOR THE YEAR	132,845	102,544
Currency traslation	(17,713)	14,126
Total other comprehensive gains (losses) to be registered to profit/(loss) in later periods	(17,713)	14,126
Actuarial gains (losses) for pension plans and similar obligations - Net of tax	(3,888)	5,462
Total other comprehensive gains (losses) not to be registered to profit/(loss) in later periods	(3,888)	5,462
OTHER COMPREHENSIVE PROFIT/(LOSS)	(21,601)	19,588
TOTAL COMPREHENSIVE PROFIT/(LOSS)	111,244	122,132
Comprehensive Profit / (Loss) attributable to:		
<i>Parent Company Shareholders</i>	109,571	117,657
<i>Non-controlling interests</i>	1,673	4,475

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NH HOTEL GROUP, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR 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	-	-	-	-	-	-	100,308	100,308	2,236	102,544
Other comprehensive profit(loss)	-	-	-	-	5,462	11,887	-	17,349	2,239	19,588
<i>Recognised income and expenses for the period</i>	-	-	-	-	5,462	11,887	100,308	117,657	4,475	122,132
Distribution of Profit (Loss) 2021	-	-	16,806	-	(150,473)	-	133,667	-	-	-
Remuneration scheme in shares	-	-	-	506	(2,231)	-	-	(1,725)	-	(1,725)
Other movements	-	-	-	(471)	32	-	-	(439)	(316)	(755)
Balance at 31 Dec 2022	871,491	776,452	107,555	(273)	(871,986)	(135,978)	100,308	847,569	53,157	900,726
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	-	-	-	-	-	-	128,124	128,124	4,721	132,845
Other comprehensive profit(loss)	-	-	-	-	(3,879)	(14,674)	-	(18,553)	(3,048)	(21,601)
<i>Recognised income and expenses for the period</i>	-	-	-	-	(3,879)	(14,674)	128,124	109,571	1,673	111,244
Distribution of Profit (Loss) 2022	-	-	2,236	-	98,072	-	(100,308)	-	-	-
Distribution of dividends	-	-	-	-	-	-	-	-	(1,978)	(1,978)
Other movements	-	-	-	(83)	(125)	-	-	(208)	(62)	(270)
Balance at 31 Dec 2023	871,491	776,452	109,791	(356)	(777,918)	(150,652)	128,124	956,932	52,790	1,009,722

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NH HOTEL GROUP, S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOW FOR 2023 AND 2022

thousand euros	31/12/2023	31/12/2022
OPERATING ACTIVITIES		
Consolidated profit (loss) before tax and discontinued operations:	203,161	155,610
Adjustments:		
Property, plant and equipment and other intangible assets amortisation (+)	106,196	102,979
Right of use Amortisation (+)	186,165	174,344
Net Profits/(Losses) from asset impairment (+/-)	(810)	(6,815)
Net gains on disposal of non-current assets (+/-)	239	(2,771)
Share of profit/(Loss) from entities accounted for the equity method (+/-)	(815)	449
Financial income (-)	(12,482)	(6,492)
Change in fair value of financial instruments	799	(831)
Financial expenses on debt, leases and others (+)	144,187	140,632
Results from exposure to hyperinflation (NIC 29)	(301)	(4,384)
Net exchange differences (Income/(Expense))	288	2,123
Profit (loss) on disposal of financial investments	(2,337)	(23,560)
Impairment on financial investments	2,277	(2,051)
Other non-monetary items (+/-)	9,357	41,033
Adjusted profit (loss)	635,924	570,266
Net variation in assets / liabilities:		
(Increase)/Decrease in inventories	(2,228)	(3,013)
(Increase)/Decrease in trade debtors and other accounts receivable	(26,449)	(38,112)
(Increase)/Decrease in other current assets	(10,247)	(128)
Increase/(Decrease) in trade payables	28,495	22,734
Increase/(Decrease) in other current liabilities	3,306	32,575
Increase/(Decrease) in provisions for contingencies and expenses	(11,285)	(3,291)
(Increase)/Decrease in non-current assets	5,275	(9,800)
Increase/(Decrease) in non-current liabilities	(2,963)	(750)
Income tax paid	(28,678)	(9,545)
Total net cash flow from operating activities (I)	591,150	560,936
INVESTMENT ACTIVITIES		
Other interest/dividends received	11,924	1,876
Investments (-):		
Group companies, joint ventures and associates	(119,210)	-
Tangible and intangible assets and investments in property	(118,074)	(49,394)
Financial investments and other current financial assets	-	7,437
	(237,284)	(41,957)
Disinvestment (+):		
Group companies, joint ventures and associates	-	46,145
Tangible and intangible assets and investments in property	1,199	20,635
Other assets	2,662	2,087
	3,861	68,867
Total net cash flow from investment activities (II)	(221,499)	28,786
FINANCING ACTIVITIES		
Dividends paid out (-)	(1,505)	-
Interest paid on debts (-)	(53,603)	(53,576)
Interest paid by means of payment	(26,297)	(19,749)
Interest paid by financing and other	(27,306)	(33,827)
Payments for transactions with minority shareholders (-)	(57)	(554)
Proceeds/(Payments) for transactions with treasury shares +/-	19	(508)
Payments for loans from credit institutions (-)	(126,703)	(206,135)
Payments of lease liabilities (-)	(272,560)	(271,188)
Payments for other financial liabilities (+/-)	(791)	(108)
Total net cash flow from financing activities (III)	(455,200)	(532,069)
GROSS INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III)	(85,549)	57,654
Effect of exchange rate variations on cash and cash equivalents	(223)	179
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	(85,772)	57,833
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	215,991	301,763

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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:

		12M 2023	6M 2022
		M Eur.	M Eur.
Total revenues	A+B	2,163.4	1,759.4
Total recurring revenue LFL & Refurbishment	A	2,036.6	1,687.8
Openings, closing & others	B	126.8	71.6

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

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

The following significant APMs are contained in the Earnings Report of 12 months of 2023:

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I. ADR and RevPAR

Earnings Report of 12 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 & Others LFL & R	10,929	10,926	73.3%	69.7%	5.2%	135.8	121.9	11.5%	99.6	84.9	17.2%
B.U. Spain	11,535	11,558	72.9%	69.4%	5.1%	137.9	120.1	14.9%	100.6	83.4	20.7%
Italy LFL & R	7,354	7,295	68.3%	63.9%	6.8%	182.3	155.5	17.2%	124.4	99.4	25.2%
B.U. Italy	8,044	7,814	67.1%	63.1%	6.3%	181.2	153.8	17.8%	121.6	97.1	25.2%
Benelux LFL & R	8,823	8,821	66.2%	58.1%	14.0%	153.2	137.9	11.1%	101.4	80.1	26.6%
B.U. Benelux	9,217	9,610	66.2%	57.1%	16.0%	155.5	138.5	12.2%	102.9	79.0	30.2%
Central Europe LFL & R	11,759	11,760	67.0%	56.3%	19.0%	114.2	107.9	5.9%	76.5	60.7	26.0%
B.U. Central Europe	12,545	12,286	65.8%	55.3%	18.9%	116.1	107.5	8.0%	76.4	59.5	28.4%
Total Europe LFL & R	39,146	39,086	68.9%	61.9%	11.2%	142.9	128.8	10.9%	98.4	79.8	23.3%
Total Europe	41,623	41,551	68.2%	61.2%	11.4%	144.5	128.1	12.8%	98.5	78.4	25.7%
Latin America LFL & R	5,501	5,495	66.6%	58.3%	14.3%	84.8	75.8	11.8%	56.5	44.2	27.9%
B.U. Latin America	5,501	5,495	66.6%	58.3%	14.3%	84.8	75.8	11.8%	56.5	44.2	27.9%
NH Hotel Group LFL & R	44,647	44,581	68.6%	61.5%	11.5%	135.9	122.6	10.9%	93.2	75.4	23.7%
Total NH Hotel Group	47,124	47,046	68.0%	60.9%	11.7%	137.7	122.2	12.6%	93.6	74.4	25.8%

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

	12M 2023	12M 2022
	€ Thousand	€ Thousand
A Room revenues	1,574,858	1,260,486
Other revenues	584,137	461,871
Revenues according to statement of profit & loss	2,158,995	1,722,357
B Thousand of room nights	11,438	10,314
A / B = C ADR	137.7	122.2
D Occupancy	68.0%	60.9%
C x D RevPAR	93.6	74.4

II. INCOME STATEMENT 12 MONTHS OF 2023 AND 2022

The Earnings Report of 12 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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12M 2023

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

12M 2022

	Income Statements	Reclassification according to the Financial Statements	Financial expenses for means of payment	Oursourcing	Assets Disposal	Scrapping and non recurring depreciation	Claims, severance payments and other non recurring	Consolidated Statement of Profit and Loss	
APM Total revenues	1,759.4	(1,759.4)	-	-	-	-	-	-	
Revenues	-	1,721.0	-	-	0.2	-	1.2	1,722.4	Revenues
Other operating income	-	38.0	-	-	-	-	-	38.0	Other income
Net gains on disposal of non-current assets	-	(0.04)	-	-	0.2	0.8	1.8	2.8	Net gains on disposal of non-current assets
APM TOTAL REVENUES	1,759.4	(0.5)	-	-	0.4	0.8	3.0	1,763.2	Total Income
APM Staff Cost	(567.7)	-	-	126.4	-	-	0.2	(441.1)	Staff costs
APM Operating expenses	(526.4)	(76.0)	19.7	(126.4)	(0.2)	-	(9.9)	(719.2)	Other operating expenses
Procurements	-	(70.8)	-	-	-	-	-	(70.8)	Procurements
APM GROSS OPERATING PROFIT	665.3	(147.3)	19.7	-	0.2	0.8	(6.7)	532.0	
APM Lease payments and property taxes	(146.6)	146.6	-	-	-	-	-	-	
APM EBITDA	518.6	(0.7)	19.7	-	0.2	0.8	(6.7)	532.0	
Net Profits/(Losses) from asset impairment	-	-	-	-	-	6.8	-	6.8	Net Profits/(Losses) from asset impairment
APM Depreciation	(277.3)	103.0	-	-	-	-	-	(174.3)	Right of use amortisation
		(103.0)						(103.0)	Property, plant and equipment and other intangible assets amortisation
APM EBIT	241.3	(0.7)	19.7	-	0.2	7.6	(6.7)	261.5	Operating Profit/Loss
Finance Income	2.7	3.8	-	-	-	-	-	6.5	Financial income
APM Financial Debt Expenses	(39.8)	-	-	-	-	-	-	(39.8)	Financial expenses on debt
Financial lease expenses	(81.1)	-	-	-	-	-	-	(81.1)	Financial expenses on lease
Other financial expenses	0.8	(0.8)	(19.7)	-	-	-	-	(19.8)	Other financial expenses
	-	10.9	-	-	15.5	-	-	26.4	Other financial profit/(loss)
Hyperinflation Result (NIC 29)	4.4	-	-	-	-	-	-	4.4	Results from exposure to hyperinflation (NIC 29)
Net exchange differences (Income/(Expense))	(2.1)	-	-	-	-	-	-	(2.1)	Net exchange differences (Income/(Expense))
APM Income from minority equity interests	(0.4)	-	-	-	-	-	-	(0.4)	Share of profit/(Loss) from entities accounted for the equity method
APM EBT	125.8	13.2	-	-	15.8	7.6	(6.7)	155.6	Net Profit/(Loss) Before Tax
APM Corporate Income Tax	(47.8)	(0.9)	-	-	(4.3)	-	-	(53.1)	Corporate Income tax
APM Net Income before minorities	77.9	12.3	-	-	11.5	7.6	(6.7)	102.5	Consolidated profit for the period
APM Minority interests	(2.2)	-	-	-	-	-	-	(2.2)	Non-controlling interests
APM Net Recurring Income	75.7	12.3	-	-	11.5	7.6	(6.7)	100.3	Profit/(Loss) for the year attributable to Parent Company Shareholders
APM Non Recurring EBITDA	(5.6)	-	-	-	0.2	(1.4)	6.7	-	
APM Other Non Recurring items	30.2	(12.3)	-	-	(11.7)	(6.2)	-	-	
APM NET INCOME including Non-Recurring	100.3	-	-	-	-	-	-	100.3	Profit/(Loss) for the year attributable to Parent Company Shareholders

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

III.1 Debt presented in the earnings report of 12 Months of 2023.

As of 31/12/2023 Data in Euro million	Maximum Available	Availability	Drawn	Repayment schedule									
				2024	2025	2026	2027	2028	2029	2030	2031	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⁾	19.8	-	19.8	6.2	1.3	.8	.8	.8	1.0	1.0	1.2	6.6	
Total secured debt	661.8	242.0	419.8	6.2	1.3	400.8	0.8	0.8	1.0	1.0	1.2	6.6	
Unsecured loans	20.4	-	20.4	9.2	7.3	3.9	-	-	-	-	-	-	-
Unsecured credit lines	62.0	62.0	.0	.0	-	-	-	-	-	-	-	-	-
Subordinated loans	40.0	-	40.0	-	-	-	-	-	-	-	-	-	40.0
Total unsecured debt	122.4	62.0	60.5	9.2	7.3	3.9	0.0	0.0	0.0	0.0	0.0	40.0	
Total Gross Debt	784.2	304.0	480.2	15.4	8.6	404.8	0.8	0.8	1.0	1.0	1.2	46.6	
Cash and cash equivalents			(216.0)										
Total Net debt			264.3	15.4	8.6	404.8	0.8	0.8	1.0	1.0	1.2	46.6	
Arranging expenses			a (6.1)	(2.4)	(2.5)	(1.0)	(.0)	(.0)	(.2)	(.0)	(.2)	.3	
Accrued interests			b 8.8	8.8									
IFRS 9			c .1	.0	.0	.0	-	-	-	-	-	-	
Total adjusted net debt			267.0										

III.2 Condensed consolidated cash flow statement included in the earnings report of 12 Months of 2023.

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

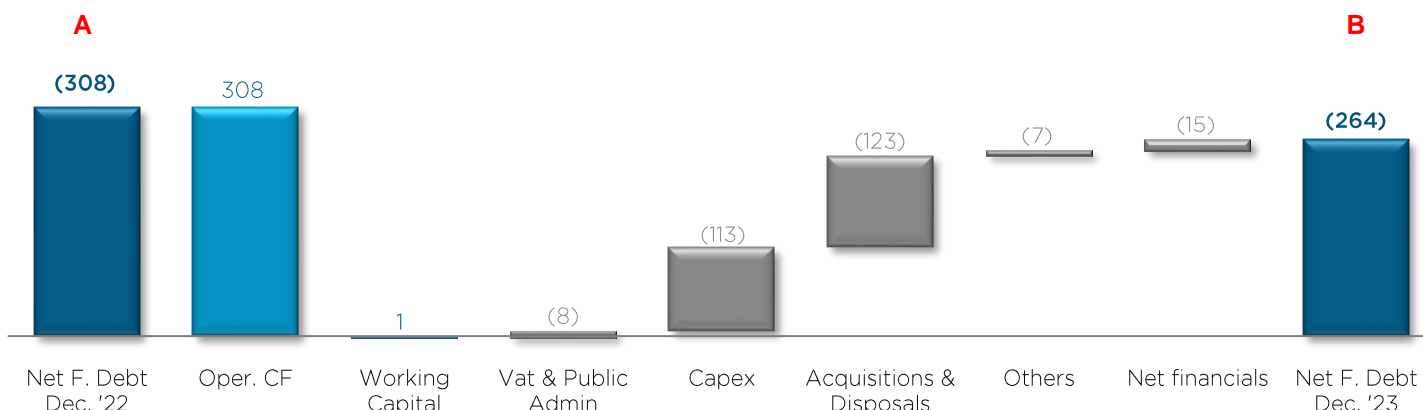
	31/12/2023	31/12/2022	VAR.
<i>Debt instruments and other marketable securities according to financial statements</i>	397,767	396,363	
<i>Bank borrowings according to financial statements</i>	63,334	135,834	
<i>Bank borrowings and debt instruments and other marketable securities according to financial statements</i>	461,101	532,197	
<i>Debt instruments and other marketable securities according to financial statements</i>	6,507	6,567	
<i>Bank borrowings according to financial statements</i>	15,371	71,913	
<i>Bank borrowings and debt instruments and other marketable securities according to financial statements</i>	21,878	78,480	
<i>Total Bank borrowings and debt instruments and other marketable securities according to financial statements</i>	482,979	610,677	
<i>Arrangement expenses</i>	a 6,140	a 8,735	
<i>IFRS 9</i>	c (53)	c (805)	
<i>Borrowing costs</i>	b (8,823)	b (9,256)	
<i>APM Gross debt</i>	480,243	609,351	
<i>Cash and cash equivalents according to financial statements</i>	(215,991)	(301,763)	
<i>APM Net Debt</i>	B 264,252	A 307,588	(43,336)
<i>Liabilities for operating leases (Current and non current)</i>	1,958,861	1,895,592	
<i>APM Net with Debt IFRS 16</i>	2,223,113	2,203,180	19,933

The following chart reconciles the change in net financial debt shown in the earnings report of 12 months of 2023:

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2023 Net Financial Debt Evolution



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 31 December 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	591.2	(221.5)	(455.2)	(0.2)								
Adjusted profit (loss)	(635.9)		272.6		363.4							363.4
Income tax paid	28.7				(28.7)							(28.7)
Financial expenses for means of payments			26.3		(26.3)							(26.3)
(Increase)/Decrease in inventories	2.2					(2.2)						(2.2)
(Increase)/Decrease in trade debtors and other accounts receivable	28.2					(28.2)						(28.2)
(Increase)/Decrease in trade payables	(31.6)					31.6						31.6
(Increase)/Decrease in VAT & public Administration	8.3						(8.3)					(8.3)
Tangible and intangible assets and investments in property		112.7						(112.7)				(112.7)
Group companies, joint ventures and associates		124.5							(124.5)			(124.5)
Tangible and intangible assets and investments in property		(1.2)	0.1						1.1			1.1
(Increase)/Decrease in current assets												-
(Increase)/Decrease in provision for contingencies and expenses	11.3									(11.3)		(11.3)
Treasury shares			(0.0)							0.0		0.0
- Other financial liabilities (+/-)			0.8							(0.8)		(0.8)
Increase/(Decrease) in other non current assets and liabilities and others	(2.3)	(2.7)								5.0		5.0
Interests paid in debts and other interests (without means of payments)			27.3								(27.3)	(27.3)
Effect of exchange rate variations on cash and cash equivalents			(2.4)	0.2							2.2	2.2
Dividends paid			1.5								(1.5)	(1.5)
Finance Income		(11.9)									11.9	11.9
Total	-	-	(129.1)	-	(308.4)	(1.1)	8.3	112.7	123.4	7.1	14.7	(43.3)

All of the aforementioned information has been obtained from the condensed consolidated cash flow statement from 31 December 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 31st December 2023

City / Country	Contract	# Rooms	Opening
Trieste / Italy	Lease	131	2023
Helsinki / Finland	Lease	224	2024
Paris / France	Management	207	2024
Paris / France	Management	102	2024
Paris / France	Management	87	2024
Guadalajara / Mexico	Management	151	2025
Porto / Portugal	Management	90	2024
Vienna / Austria	Lease	151	2024
TOTAL SIGNED HOTELS		1,143	

Hotels opened from 1st January to 31st December 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
Tivoli La Caleta Tenerife Resort	Tenerife / Spain	Management	284
TOTAL OPENINGS			1,521

Hotels exiting from 1st January to 31st December 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
NH Cartagena	Cartagena / Spain	November	Lease	100
NH Castellón Turcosa	Castellon / Spain	December	Lease	70
TOTAL EXITS				698

HOTELS OPENED BY COUNTRY AT 31ST DECEMBER 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	6,897		19	3,818	11	2,642	1	437		
	United Kingdom	1	190						1	190		
	Ireland	1	187		1	187						
	Denmark	1	394		1	394						
BU Benelux		47	9,841		27	5,602	18	3,612	2	627		
BU Central Europe	Austria	7	1,340	1	7	1,340						
	Czech Republic	4	733		1	152			3	581		
	Germany	52	10,230	1	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						
BU Central Europe		72	13,439	2	63	11,778	4	870	4	698	1	93
BU Italy	Italy	58	8,741		40	6,122	14	2,026	4	593		
BU Italy		58	8,741		40	6,122	14	2,026	4	593		
BU Spain	Andorra	2	100						2	100		
	Spain	87	11,101		60	7,900	12	1,722	11	1,165	4	314
	Portugal	18	3,345		7	1,153	3	653	8	1,539		
	France	6	1,023		5	873			1	150		
	Tunisia	1	93						1	93		
	USA	1	288				1	288				
BU Spain		115	15,950		72	9,926	16	2,663	23	3,047	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	719				4	500	2	219		
	Ecuador	1	124		1	124						
	Haiti	1	72						1	72		
	Mexico	16	2,531		7	993	4	685	5	853		
	Uruguay	1	136				1	136				
BU America		58	7,655		22	2,650	21	2,845	15	2,160		
TOTAL OPEN		350	55,626	2	224	36,078	73	12,016	48	7,125	5	407

SIGNED PROJECTS AS OF 31ST DECEMBER 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 Benelux	Finland	1	224	1	224		
BU Benelux		1	224	1	224		
BU Central Europe	Austria	1	151	1	151		
BU Central Europe		1	151	1	151		
BU Italy	Italy	2	138	1	100	1	38
BU Italy		2	138	1	100	1	38
BU Spain	Portugal	6	667	1	104	5	563
	France	3	396			3	396
BU Spain		9	1,063	1	104	8	959
BU America	Chile	1	146			1	146
	Mexico	2	256			2	256
	Peru	1	265			1	265
BU America		4	667			4	667
TOTAL SIGNED		17	2,243	4	579	13	1,664

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

	2024	2025 onwards
Expected Investment (€ millions)	11.0	7.5

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