

MINOR HOTELS

EUROPE & AMERICAS

SALES AND RESULTS

1st Half 2024

July 23rd, 2024

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Executive summary

Healthy operating trend continued during the second quarter as business and leisure demand remained strong, allowing ADR to contribute 70% of the RevPAR growth in the first six months while occupancy continued trending to 2019 levels. With all this, **RevPAR reached €96 in the first semester** representing an increase of +8% vs H1 2023 (€89).

Revenues of €685m surpassed Q2 2023 by +10.5% explained by the solid ADR evolution in all regions reaching €161 (+6% vs Q2 2023) and 73% occupancy rate (+0.4 p.p.). Q2 LFL occupancy only -0.3 p.p. below 2019 level (southern European countries +3 p.p.).

The robust demand allowed to reach **revenues of €1,145m in the first six months, an increase of 11.5%** compared to the same period of 2023. Additionally, operating cost discipline allows **Reported EBITDA to increase by +€30m reaching €298m**. Excluding IFRS 16 accounting impact, EBITDA in H1 was €163m, an increase of +22% vs H1 2023 with a 1 p.p. higher margin. Net Recurring Profit in the first six months was €66m implying an increase of €27m or +71% compared to 2023.

Net Financial Debt reached €241m as of 30th June, a decrease of €24m in the first six months, despite the seasonality of the first quarter and capex invested in the period (€77m). **Liquidity continued strong with €537m as of 30th June**, being €229m cash and €308m available credit lines. In April 2024, **Fitch upgraded to 'BB-' from 'B' the Corporate Rating** with stable outlook, implying a two-notch upgrade, reflecting the performance reported in 2023, strong deleveraging and cash flow generation.

After a record year in 2023 and **the strong demand in the first six months**, the **supportive dynamics of the business** allow to **foresee continue delivering record results**.

H1 2024 Main Financial Aspects ⁽¹⁾

- **Revenues in the first half of the year grew +€118m or +11% to €1,145m** compared to €1,027m reported in 2023.
 - **In the Like for Like ("LFL") perimeter**, excluding refurbishments and perimeter changes, **revenue grew +€65m or +9%**:
 - Growth across all geographies, being more relevant in Spain (+€28m) and Central Europe (+€15m) compared to Benelux (+€10m), Italy (+€5m) and LatAm (+€5m).
- **RevPAR in the first half of 2024 grew by +7.9% reaching €96** (€90 in the same period in 2023). **LFL RevPAR was up +8.0% compared to 2023**.
 - **ADR**: contributed with c.70% of RevPAR growth reaching €143 in the first half of the year implying growth of 6% vs 2023 (€135) due to the ADR maximization strategy and the improvement in the portfolio.
 - **The occupancy level** was 68% in the first half of the year with growth of 1.4 p.p. vs 66% in the first half of 2023. Compared with 2019, occupancy in comparable terms was 1.0 p.p. lower.
- Reported **lease payments and property taxes** grew +€4m or +4%, explained by perimeter changes (new entries).
- **Reported EBITDA improved by +€30m or +11% in the first half reaching €298m** (€268m in H1 2023).
 - Excluding IFRS 16, recurring EBITDA⁽²⁾ in the first semester reached €163m, an improvement of +€30m or 22% compared to 2023, supported by the pricing strategy and cost control.

- **Net Recurring Profit reached €66m in the first half of the year**, with an improvement of +€27m or +71%, compared with €39m reported in H1 2023.
- **Total Net Profit improved by +€26m or +57% to €71m in the first half**, compared with €45m reported in H1 2023.
- **Financial position:** cash flow generation in the second quarter allowed to **reduce Net Financial Debt by €24m reaching €241m compared to €264m as of December 2023**, despite the seasonality of the first quarter and the capex invested in the first half of the year (€77m). Strong **available liquidity of €537m** (€229m in cash and €308m in available credit lines) as of 30 June 2024.

Main figures of Q2 2024 ⁽¹⁾

- **Revenues in the second quarter reached €685m** setting a record quarter and grew by +€65m or +11% vs the revenues reported in the second quarter of 2023.
 - **In the Like for Like (“LFL”) perimeter**, excluding refurbishments and perimeter changes, **revenue grew +€33m or +8%:**
 - Growth across all geographies, being more relevant in Spain (+€16m) and Central Europe (+€11m) compared to Italy (+€2m), Benelux (+€1m) and LatAm (+€2m).
- **Consolidated RevPAR in the second quarter grew by +7.0% reaching €118** (€110 in Q2 2023). **LFL RevPAR was +6.5% higher than in 2023.**
 - **ADR:** contributed with 90% of RevPAR growth reaching €161 in Q2 implying growth of +6% vs Q2 2023 (€152).
 - **The occupancy level** reached 73% in the second quarter, +0.4 p.p. vs Q2 2023. Compared with 2019 LFL occupancy was slightly lower (-0.3 p.p.). Remark that in southern European countries LFL occupancy was +3 p.p. above 2019.
- **Reported EBITDA improved by +€20m or +10% in the second quarter reaching €229m** (€209m in Q2 2023).
 - Excluding IFRS 16, recurring EBITDA⁽²⁾ in the second quarter reached €161m, an improvement of +€20m or +14% compared with 2023, with a conversion ratio of 30% supported by the pricing strategy and cost control.
- **Net Recurring Profit reached €97m in the second quarter**, implying an improvement of +€18m or +23% vs €79m in Q2 2023.
- **Total Net Profit grew +€12m to €93m in the second quarter**, compared to €81m reported in Q2 2023.

(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

H1 2024 RevPAR Evolution:

Note: The "Like for Like plus Refurbishments" (LFL&R) criteria includes hotels renovated in 2023 and 2024

	MINOR HOTELS EUROPE & AMERICAS REVPAR H1 2024/2023										
	AVERAGE ROOMS		OCCUPANCY %			ADR			REVPAR		
	2024	2023	2024	2023	% Var	2024	2023	% Var	2024	2023	% Var
Spain & Others LFL & R	10,888	10,948	76.5%	73.1%	4.7%	144.3	132.5	8.9%	110.4	96.8	14.0%
B.U. Spain	12,126	11,505	74.3%	72.7%	2.2%	146.0	133.7	9.2%	108.4	97.2	11.6%
Italy LFL & R	7,549	7,612	68.4%	67.7%	1.0%	186.8	177.5	5.3%	127.8	120.2	6.3%
B.U. Italy	7,983	8,027	66.8%	66.3%	0.8%	184.7	175.3	5.4%	123.3	116.2	6.2%
Benelux LFL & R	9,100	9,100	66.0%	64.0%	3.0%	156.7	157.1	-0.3%	103.4	100.6	2.7%
B.U. Benelux	9,238	9,217	65.6%	63.9%	2.6%	156.4	156.3	0.0%	102.5	99.9	2.6%
Central Europe LFL & R	11,701	11,701	65.7%	63.0%	4.2%	120.8	115.8	4.3%	79.4	73.0	8.7%
B.U. Central Europe	12,676	12,441	65.0%	62.3%	4.4%	122.6	116.0	5.7%	79.7	72.2	10.4%
Total Europe LFL & R	39,520	39,643	69.3%	67.0%	3.4%	149.3	142.7	4.7%	103.5	95.6	8.3%
Total Europe	42,305	41,471	68.2%	66.3%	2.7%	149.5	142.2	5.1%	101.9	94.3	8.0%
Latin America LFL & R	5,497	5,496	63.1%	64.7%	-2.5%	86.2	79.9	7.9%	54.4	51.7	5.2%
B.U. Latin America	5,497	5,496	63.1%	64.7%	-2.5%	86.2	79.9	7.9%	54.4	51.7	5.2%
Minor Hotels Europe & Americas LFL & R	45,017	45,139	68.5%	66.7%	2.7%	142.2	135.2	5.2%	97.5	90.2	8.0%
Total Minor Hotels Europe & Americas	47,802	46,967	67.6%	66.1%	2.2%	142.7	135.1	5.6%	96.4	89.4	7.9%

(1) Includes France and Portugal

- **RevPAR in the first half of 2024 grew by +7.9% reaching €96** (€90 in the same period in 2023). **LFL RevPAR was up +8.0% compared to 2023.**
- **ADR:** contributed with c.70% of RevPAR growth reaching €143 in the first half of the year implying growth of +6% vs 2023 (€135) due to the ADR maximization strategy and the improvement in the portfolio.
- **The occupancy level** was 68% in the first half of the year with growth of +1.4 p.p. vs 66% in the first half of 2023. Compared with 2019, occupancy in comparable terms was -1.0 p.p. lower.
- **LFL RevPAR growth by region:**
 - **Spain:** occupancy reached 74% in the first half (+2 p.p. vs 2023) and ADR grew +9% reaching €146.
 - **Italy:** occupancy stood at 67% in the first six months of the year (+1 p.p. vs 2023) and ADR grew +5% to €185.
 - **Benelux:** occupancy reached 66% in the semester (+2 p.p. vs 2023) and ADR remained stable at €156.
 - **Central Europe:** occupancy reached 65% in the first half (+3 p.p. vs 2023) and ADR increased +6% to €123.
 - **LatAm:** occupancy stood at 63% in the first half (-2 p.p. vs 2023, due to Argentina) and ADR grew +8% reaching €86.

Q2 2024 RevPAR Evolution:

MINOR HOTELS EUROPE & AMERICAS REVPAR Q2 2024/2023

	AVERAGE ROOMS		OCCUPANCY %			ADR			REVPAR		
	2024	2023	2024	2023	% Var	2024	2023	% Var	2024	2023	% Var
Spain & Others LFL & R	10,957	10,951	81.3%	77.9%	4.3%	162.5	149.2	8.9%	132.0	116.2	13.6%
B.U. Spain	12,114	11,506	79.8%	77.7%	2.7%	166.8	151.6	10.0%	133.1	117.8	13.0%
Italy LFL & R	7,607	7,647	76.3%	74.9%	1.8%	216.8	210.6	3.0%	165.4	157.8	4.8%
B.U. Italy	8,041	8,024	74.8%	74.1%	0.9%	213.8	207.0	3.3%	159.9	153.5	4.2%
Benelux LFL & R	9,100	9,100	73.5%	74.4%	-1.2%	174.6	172.2	1.4%	128.3	128.1	0.2%
B.U. Benelux	9,302	9,217	72.5%	74.3%	-2.4%	174.4	171.2	1.8%	126.5	127.2	-0.6%
Central Europe LFL & R	11,701	11,701	70.8%	69.8%	1.4%	132.6	123.5	7.4%	93.9	86.2	8.9%
B.U. Central Europe	12,632	12,543	70.1%	68.7%	2.1%	134.8	124.5	8.3%	94.5	85.5	10.6%
Total Europe LFL & R	39,647	39,681	75.4%	74.2%	1.7%	168.5	160.1	5.3%	127.1	118.7	7.1%
Total Europe	42,371	41,572	74.4%	73.5%	1.1%	169.3	159.8	5.9%	125.9	117.6	7.1%
Latin America LFL & R	5,497	5,496	61.4%	64.8%	-5.2%	86.3	80.3	7.5%	53.0	52.0	1.9%
B.U. Latin America	5,497	5,496	61.4%	64.8%	-5.2%	86.3	80.3	7.5%	53.0	52.0	1.9%
Minor Hotels Europe & Americas LFL & R	45,144	45,177	73.7%	73.0%	1.0%	160.2	151.5	5.7%	118.1	110.6	6.8%
Total Minor Hotels Europe & Americas	47,868	47,068	72.9%	72.5%	0.5%	161.3	151.5	6.4%	117.6	109.9	7.0%

- **Consolidated RevPAR in the second quarter grew +7.0% reaching €118 (€110 in Q2 2023). LFL RevPAR was +6.5% higher than in 2023.**
- **ADR:** contributed with 90% of RevPAR growth reaching €161 in Q2 implying growth of +6% vs Q2 2023 (€152).
- **The occupancy level** reached 73% in the second quarter, +0.4 p.p. vs Q2 2023. Compared with 2019 LFL occupancy was slightly lower (-0.3 p.p.). Remark that in southern European countries LFL occupancy was +3 p.p. above 2019.

Evolution of Consolidated Ratios by quarter:

Consolidated Ratios	Occupancy					ADR					RevPAR				
	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
Spain ⁽¹⁾	77.7%	74.3%	72.1%	68.0%	79.8%	151.6	142.6	141.5	122.0	166.8	117.8	106.0	102.0	82.9	133.1
Italy	74.2%	70.4%	65.4%	57.7%	74.8%	207.0	201.5	171.2	147.0	213.8	153.5	141.8	111.9	84.8	159.9
Benelux	74.3%	70.7%	66.2%	58.2%	72.5%	171.2	157.5	151.6	133.7	174.4	127.2	111.4	100.3	77.8	126.5
Central Europe	68.7%	70.4%	68.1%	60.1%	70.1%	124.5	113.5	119.1	108.5	134.8	85.5	79.8	81.1	65.2	94.5
TOTAL EUROPE	73.6%	71.6%	68.3%	61.5%	74.4%	159.8	149.2	143.8	125.6	169.3	117.6	106.9	98.3	77.2	125.9
Latin America real exc. rate	64.8%	68.5%	68.6%	64.8%	61.4%	80.3	83.5	95.3	86.1	86.3	52.0	57.2	65.3	55.8	53.0
MINOR HOTELS EUROPE & AMERICAS	72.5%	71.3%	68.4%	61.9%	72.9%	151.5	141.8	138.2	120.8	161.3	109.9	101.1	94.4	74.8	117.6

(1) Includes France and Portugal

RECURRING HOTEL ACTIVITY *								
(€ million)	2024 Q2	2023 Q2	DIFF. 24/23	% DIFF.	2024 H1	2023 H1	DIFF. 24/23	% DIFF.
SPAIN ⁽¹⁾	190.1	168.5	21.6	12.8%	320.6	283.8	21.6	12.8%
ITALY	146.2	138.8	7.4	5.4%	229.7	214.9	7.4	5.4%
BENELUX	140.3	137.3	3.0	2.2%	232.3	219.6	3.0	2.2%
CENTRAL EUROPE	130.0	116.6	13.4	11.5%	226.6	207.7	13.4	11.5%
AMERICA	38.1	35.3	2.8	8.0%	77.5	69.2	2.8	8.0%
TOTAL RECURRING REVENUE LFL&R	644.7	596.4	48.3	8.1%	1,086.6	995.3	48.3	8.1%
OPENINGS, CLOSINGS & OTHERS	40.2	23.3	17.0	72.9%	58.0	31.4	17.0	72.9%
RECURRING REVENUES	685.0	619.7	65.3	10.5%	1,144.6	1,026.7	65.3	10.5%
SPAIN ⁽¹⁾	103.9	94.2	9.7	10.3%	194.4	175.5	9.7	10.3%
ITALY	70.8	68.7	2.1	3.0%	128.1	122.4	2.1	3.0%
BENELUX	81.3	71.7	9.6	13.3%	153.6	136.6	9.6	13.3%
CENTRAL EUROPE	81.0	76.1	4.9	6.5%	156.4	144.7	4.9	6.5%
AMERICA	27.7	25.5	2.1	8.4%	56.4	50.3	2.1	8.4%
RECURRING OPEX LFL&R	364.7	336.3	28.5	8.5%	688.9	629.5	28.5	8.5%
OPENINGS, CLOSINGS & OTHERS	30.0	15.3	14.8	96.7%	48.8	24.4	14.8	96.7%
RECURRING OPERATING EXPENSES ⁽²⁾	394.8	351.6	43.2	12.3%	737.7	653.9	43.2	12.3%
SPAIN ⁽¹⁾	86.2	74.3	11.9	16.0%	126.2	108.3	11.9	16.0%
ITALY	75.4	70.0	5.4	7.7%	101.6	92.5	5.4	7.7%
BENELUX	59.0	65.5	(6.5)	(10.0%)	78.6	83.0	(6.5)	(10.0%)
CENTRAL EUROPE	49.0	40.5	8.5	20.9%	70.2	63.0	8.5	20.9%
AMERICA	10.4	9.8	0.7	6.8%	21.1	18.9	0.7	6.8%
RECURRING GOP LFL&R	280.0	260.1	19.9	7.6%	397.7	365.8	19.9	7.6%
OPENINGS, CLOSINGS & OTHERS	10.2	8.0	2.2	27.5%	9.2	7.0	2.2	27.5%
RECURRING GOP	290.2	268.1	22.1	8.2%	406.9	372.8	22.1	8.2%
SPAIN ⁽¹⁾	37.2	37.5	(0.3)	(0.7%)	68.5	68.7	(0.3)	(0.7%)
ITALY	24.4	25.6	(1.2)	(4.7%)	46.3	46.9	(1.2)	(4.7%)
BENELUX	24.8	24.3	0.5	2.1%	46.7	46.4	0.5	2.1%
CENTRAL EUROPE	33.1	32.0	1.1	3.4%	65.4	63.9	1.1	3.4%
AMERICA	3.6	3.6	(0.0)	(0.8%)	7.4	7.5	(0.0)	(0.8%)
RECURRING LEASES&PT LFL&R	123.1	123.0	0.1	0.1%	234.3	233.4	0.1	0.1%
OPENINGS, CLOSINGS & OTHERS	5.8	3.6	2.2	61.8%	9.6	5.8	2.2	61.8%
RECURRING RENTS AND PROPERTY TAXES ⁽³⁾	128.9	126.6	2.3	1.8%	243.8	239.3	2.3	1.8%
SPAIN ⁽¹⁾	49.0	36.8	12.2	33.1%	57.7	39.6	12.2	33.1%
ITALY	50.9	44.4	6.6	14.8%	55.3	45.6	6.6	14.8%
BENELUX	34.2	41.2	(7.1)	(17.1%)	31.9	36.6	(7.1)	(17.1%)
CENTRAL EUROPE	15.9	8.6	7.4	86.2%	4.8	(0.9)	7.4	86.2%
AMERICA	6.8	6.1	0.7	11.4%	13.7	11.4	0.7	11.4%
RECURRING EBITDA LFL&R	156.9	137.1	19.8	14.4%	163.4	132.4	19.8	14.4%
OPENINGS, CLOSINGS & OTHERS	4.4	4.4	(0.0)	(0.0%)	(0.3)	1.2	(0.0)	(0.0%)
RECURRING EBITDA ⁽³⁾	161.3	141.5	19.8	14.0%	163.1	133.5	19.8	14.0%

⁽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):

- Q2: Occupancy reached 80% (+2 p.p. vs Q2 2023) with ADR growing +10% to €167. As a result, revenues amounted to €190.1m, implying a growth of +€21.6m or +12.8% vs the same period of last year.
- H1: RevPAR of €108 (+12%) with 74% occupancy (+2 p.p. vs 2023) and ADR of €146 (+9% vs 2023) with a great performance in all destinations.
 - Revenue grew +€36.8m or +13.0% in the first half due to the higher activity and price increases. Strong performance in all regions, highlighting Madrid (+€8.8m).
 - Operating expenses increased by +€18.9m or +10.8% partly explained by the increase in activity.
 - GOP improved by +€17.8m (+16.5%) to €126.2m and rents slightly decreased -€0.2m (-0.3%) due to the lower variable rents agreed for deferrals in 2020 and 2021.
 - With all this, EBITDA showed an improvement of +€18.1m (+45.6%) reaching €57.7m.

(1) Includes France and Portugal

Italy B.U.:

- Q2: Occupancy stood at 75% in the second quarter (+1 p.p. vs Q2 2023) and average price grew +3% to €214 despite a relevant textile fair in Milan in June 2023. Revenue amounted to €146.2m, implying growth of +€7.4m (+5.4%) vs Q2 2023.
- H1: RevPAR of €123 (+6% vs 2023) with an occupancy rate of 67% (stable vs 2023) and ADR of €185 (+5% vs 2023).
 - Revenue in the first half increased by +€14.7m or +6.9% to €229.7m with higher growth in Venice (+€1.2m) and secondary cities (+€3.3m) compared to Milan and Rome (strong evolution in 2023).
 - Operating expenses increased +€5.6m (+4.6%).
 - GOP grew +€9.1m (+9.8%) to €101.6m and rents slightly decreased by -€0.6m (-1.3%) due to the lower variable rents agreed for deferrals in 2020 and 2021.
 - EBITDA in the first half of the year grew +€9.7m (+21.3%) to €55.3m.

Benelux B.U.:

- Q2: Occupancy stood at 73% in the quarter (-2 p.p. vs 2023 due to a less favorable bank holiday calendar and weather conditions in May) and ADR grew +2% reaching €174 (relevant growth in the last 2 years). Thus, revenue grew vs the same quarter of 2023 by +€3.0m (+2.2%) reaching €140.3m.
- H1: RevPAR of €103 (+3% vs 2023) with an occupancy level of 66% (+2 p.p. vs 2023) and ADR of €156 (stable vs 2023).
 - Revenues increased by +€12.7m (+5.8%) to €232.3m in the semester with higher growth in conference centers hotels (+€2.6m), Dutch secondary cities (+€3.7m) and Brussels (+€1.0m) compared to Amsterdam (-€0.1m).
 - Operating expenses grew by +€17.1m (+12.5%), partly due to the higher level of activity and by the payroll subsidies received in 2023 (€6.5m).
 - GOP fell -€4.4m (-5.3%) to €78.6m and rents increased by +€0.4m (+0.8%).
 - EBITDA in the first half of the year fell -€4.7m (-12.9%) to €31.9m.

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

Central Europe B.U.:

- Q2: Occupancy reached 70% in the quarter (+1 p.p. vs Q2 2023) and ADR grew +8% to €135 (UEFA Euro 2024 impact from mid-June). Revenue increased +€13.4m (+11.5%) vs the same period of 2023 reaching €130.0m.
- H1: RevPAR of €80 (+10% vs 2023) in the first half of the year with a price of €123 (+6% vs 2023) and an occupancy of 65% (+2 p.p. vs 2023).
 - Revenue reached €226.6m in the semester with a growth of +€18.9m vs the same period of 2023, highlighting growth in key cities as Frankfurt (+€2.5m) and Berlin (+€1.4m) and secondary cities (+€4.7m).
 - Operating expenses increased +€11.6m (+8.0%) partly explained by the increase of activity.
 - GOP improved by +€7.2m (+11.5%) reaching €70.2m and rents grew by +€1.5m (+2.3%).
 - Thus, EBITDA in the first half of the year improved by +€5.7m reaching €4.8m.

Americas B.U. ⁽²⁾:

- Q2: Occupancy stood at 61% (-3 p.p. vs Q2 2023 mainly due to Argentina) and ADR grew by +7% to €80 despite the evolution of the exchange rate. The increase in LFL&R revenues at real exchange rate is +€2.8m (+8.0%) compared to the second quarter of 2023 reaching €38.1m.
- H1: RevPAR stood at €54 in the first half (+5% vs 2023), with an occupancy of 63% (-2 p.p. vs 2023) while prices rose to €86 (+8% vs 2023). At real exchange rate revenue grew by +€8.3m (+11.9%) to €77.5m.
 - By regions, in Mexico revenue was up +€2.6m (+13.0%) in local currency. Including the evolution of the currency (+6%), at real exchange rate revenue increased by +€4.0m (+20.0%).
 - In Argentina, revenue rose by +€1.0m (+4.2%) including hyperinflation and currency depreciation.
 - In Colombia and Chile, revenues increased by +€4.0m (+17.7%) in local currency with a currency evolution of -6%.

⁽²⁾ Includes IAS 29 impact in Argentina

Consolidated Income Statement H1 2024

NH HOTEL GROUP P&L ACCOUNT				
(<i>€ million</i>)	H1 2024	H1 2023	Var. H1	
	€ m.	€ m.	€ m.	%
TOTAL REVENUES	1,144.6	1,026.7	117.9	11.5%
Staff Cost	(382.9)	(330.9)	(52.0)	15.7%
Operating expenses	(354.8)	(323.0)	(31.8)	9.8%
GROSS OPERATING PROFIT	406.9	372.8	34.1	9.2%
Lease payments and property taxes	(108.9)	(105.2)	(3.7)	3.5%
RECURRING EBITDA	298.0	267.6	30.4	11.4%
Margin % of Revenues	26.0%	26.1%	-	0.0 p.p.
Depreciation	(56.6)	(52.5)	(4.1)	7.8%
Depreciation IFRS	(94.5)	(92.5)	(2.0)	2.2%
EBIT	146.9	122.5	24.3	19.9%
Net Interest expenses	(10.8)	(10.7)	(0.1)	0.9%
IFRS Financial expenses	(44.8)	(42.6)	(2.2)	5.2%
Income from minority equity interests	0.8	0.7	0.2	23.9%
EBT	92.1	69.9	22.2	31.8%
Corporate income tax	(23.7)	(29.3)	5.5	(18.9%)
NET PROFIT before minorities	68.4	40.6	27.7	68.2%
Minority interests	(2.2)	(1.9)	(0.3)	16.9%
NET RECURRING PROFIT	66.1	38.7	27.4	70.8%
Non Recurring EBITDA ⁽¹⁾	10.4	3.8	6.6	174.7%
Other Non Recurring items ⁽²⁾	(5.7)	2.5	(8.2)	(326.1%)
NET PROFIT including Non-Recurring	70.9	45.0	25.9	57.4%

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

(2) Includes taxes from asset rotation and refinancing impacts

H1 2024 Comments ⁽¹⁾:

- **Revenues in the first half of the year grew +€117.9 or +11.5% to €1,144.6m** compared to €1,026.7m reported in 2023.
 - **In the Like for Like (“LFL”) perimeter**, excluding refurbishments and perimeter changes, **revenue grew +€65.1m or +9.2%:**
 - Growth across all geographies, being more relevant in Spain (+€28m) and Central Europe (+€15m) compared to Benelux (+€10m), Italy (+€5m) and LatAm (+€5m).
 - Perimeter changes contributed with +€27m due to the contribution of the openings of the period, mainly NHC Frankfurt Spin Tower, Anantara Plaza Nice, Tivoli Lagos, Anantara Vilamoura, NH Marina Portimao, Anantara Palais Hansen Vienna and Tivoli Portopiccolo.
- **Cost evolution:**
 - Cost control despite higher occupancy level and high inflation.
 - **Staff costs** increased by +15.7% (-€52.0m).
 - **Other operating expenses** grew by +9.8% (-€31.8m).
- **Revenue growth coupled with strong cost-containment efforts** allowed to report a **GOP of €406.9m** in the first half of the year (+€34.1m or +9.2%).
- Reported **lease payments and property taxes** grew +€3.7m or +3.5%, explained by perimeter changes (new entries).

- **Reported EBITDA improved by +€30.4m or +11.4% in the first half reaching €298.0m** (€267.6m in H1 2023).
 - Excluding IFRS 16, recurring EBITDA⁽²⁾ in the first semester reached €163.1m, an improvement of +€29.6m or +22.2% compared to 2023, supported by the pricing strategy and cost control.
- **Depreciation:** increased +€4.1m mainly due to higher Capex investments.
- **Net Interest Expense:** increased by +€0.1m. Savings from lower gross financial debt (ICO Covid Loan and NY Loan fully repaid) and higher interest income due to cash remuneration offset by exchange results currency impact (-€4.4m).
- **Corporate Income Tax of -€23.7m**, €5.5m lower than in 2023 mainly explained by positive adjustments related to FY2023 registered 2024, the application of non-activated credits in Spain and Italy and tax loss in Argentina (hyperinflation impact in deposits).
- **Net Recurring Profit reached €66.1m in the first half of the year**, with an improvement of +€27.4m or +70.8%, compared with €38.7m reported in H1 2023.
- **Non-Recurring items reached €4.8m** mainly explained by the net impact of the compensation from the exit of 2 leased hotels and the disposal of a non-core asset.
- **Total Net Profit improved by +€25.9m or +57.4% to €70.9m in the first half**, compared with €45.0m reported in H1 2023.

(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 2024

NH HOTEL GROUP P&L ACCOUNT				
(€ million)	Q2 2024	Q2 2023	Var. Q2	
	€ m.	€ m.	€ m.	%
TOTAL REVENUES	685.0	619.7	65.3	10.5%
Staff Cost	(201.0)	(172.5)	(28.5)	16.5%
Operating expenses	(193.8)	(179.0)	(14.8)	8.2%
GROSS OPERATING PROFIT	290.2	268.1	22.1	8.2%
Lease payments and property taxes	(61.0)	(59.4)	(1.6)	2.8%
RECURRING EBITDA	229.2	208.7	20.4	9.8%
Margin % of Revenues	33.5%	33.7%	-	-0.2 p.p.
Depreciation	(28.8)	(26.6)	(2.2)	8.2%
Depreciation IFRS	(47.2)	(47.0)	(0.2)	0.3%
EBIT	153.2	135.1	18.1	13.4%
Net Interest expenses	(6.8)	(4.6)	(2.3)	49.3%
IFRS Financial expenses	(22.2)	(21.7)	(0.5)	2.5%
Income from minority equity interestss	0.2	0.2	0.0	18.5%
EBT	124.3	109.0	15.3	14.1%
Corporate income tax	(26.4)	(29.2)	2.8	(9.7%)
NET PROFIT before minorities	98.0	79.8	18.2	22.7%
Minority interests	(1.4)	(1.1)	(0.3)	24.2%
NET RECURRING PROFIT	96.6	78.7	17.9	22.7%
Non Recurring EBITDA ⁽¹⁾	0.1	(0.4)	0.4	114.3%
Other Non Recurring items ⁽²⁾	(3.6)	2.7	(6.3)	(231.1%)
NET PROFIT including Non-Recurring	93.1	81.1	12.0	14.8%

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

⁽²⁾ Includes taxes from asset rotation and refinancing impacts

Q2 2024 Comments ⁽¹⁾:

- **Revenues in the second quarter reached €685.0m** setting a record quarter and grew +€65.3m or +10.5% vs the revenues reported in the second quarter of 2023.
 - **In the Like for Like (“LFL”) perimeter**, excluding refurbishments and perimeter changes, **revenue grew +€32.5m or +7.7%**:
 - Growth across all geographies, being more relevant in Spain (+€16m) and Central Europe (+€11m) compared to Italy (+€2m), Benelux (+€1m) and LatAm (+€2m).
 - Perimeter changes contributed with +€17m due to the contribution of the openings of the period, mainly NHC Frankfurt Spin Tower, Anantara Plaza Nice, Tivoli Lagos, Anantara Vilamoura, NH Marina Portimao, Anantara Palais Hansen Vienna and Tivoli Portopiccolo.
- **Cost evolution:**
 - Cost control despite higher occupancy level and high inflation.
 - **Staff costs** increased by +16.5% (-€28.5m).
 - **Other operating expenses** grew by +8.2% (-€14.8m).
- **Revenue growth coupled with strong cost-containment efforts** allowed to report a **GOP of €290.2m** in the second quarter of the year (+€22.1m or +8.2% vs 2023).
- Reported **lease payments and property taxes** grew €1.6m or +2.8%, explained by perimeter changes (new entries).

- **Reported EBITDA improved by +€20.4m or +9.8% in the second quarter reaching €229.2m** (€208.7m in Q2 2023).
 - Excluding IFRS 16, recurring EBITDA⁽²⁾ in the second quarter reached €161.3m, an improvement of +€19.8m or +14.0% compared with 2023, with a conversion ratio of 30% supported by the pricing strategy and cost control.
- **Depreciation:** increased by +€2.2m mainly due to higher Capex investments.
- **Net Interest Expense:** increased by +€2.3m due to exchange results currency impact (-€3.0m), partially offset by lower gross financial debt (NY Loan repaid in July 2023).
- **Corporate Income Tax of -€26.4m**, €2.8m lower than in the second quarter of 2023 mainly explained by the application of non-activated credits in Spain and Italy and tax loss in Argentina (hyperinflation impact in deposits).
- **Net Recurring Profit reached €96.6m in the second quarter**, implying an improvement of +€17.9m or +22.7% vs €78.7m in Q2 2023.
- **Non-Recurring items reached -€3.5m** in the quarter explained by litigation costs in Spain and the net capital loss from the disposal of a non-core asset in the Netherlands.
- **Total Net Profit grew +€12.0m to €93.1m in the second quarter**, compared to €81.1m reported in Q2 2023.

(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

Financial Debt and Liquidity

As of 30/06/2024 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⁾	13.6		13.6	0.6	1.3	0.8	0.8	0.8	1.0	1.0	1.1	6.3
Total secured debt	655.6	242.0	413.6	0.6	1.3	400.8	0.8	0.8	1.0	1.0	1.1	6.3
Unsecured loans	15.8		15.8	4.5	7.3	3.9						
Unsecured credit lines	62.0	62.0										
Subordinated loans	40.0		40.0									40.0
Total unsecured debt	117.8	62.0	55.8	4.5	7.3	3.9	0.0	0.0	0.0	0.0	0.0	40.0
Total Gross Debt	773.4	304.0	469.4	5.1	8.6	404.7	0.8	0.8	1.0	1.0	1.1	46.3
Cash and cash equivalents ⁽²⁾			-228.7									
Total Net debt			240.6	5.1	8.6	404.7	0.8	0.8	1.0	1.0	1.1	46.3
Arranging expenses			(5.0)	(1.2)	(2.5)	(1.0)	(0.0)	(0.0)	(0.2)	(0.0)	(0.2)	0.3
Accrued interests			8.9	8.9								
IFRS 9 ⁽³⁾			0.0	0.0	0.0	0.0						
Total adjusted net debt			244.6									

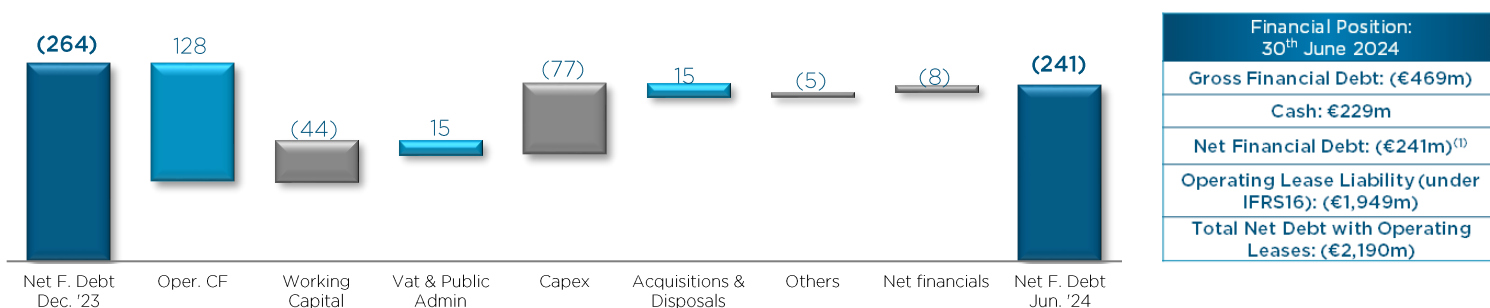
⁽¹⁾ Bilateral mortgage loans.

⁽²⁾ Does not include treasury stock shares. As of 30/06/24 the Group had 97,862 treasury stock shares with €0.394m market value (€4.030/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 June 30, 2024 there is an impact on Minor Hotels Europe & Americas of €0.03m.

- **Financial position:** cash flow generation in the second quarter allowed to **reduce Net Financial Debt by €24m reaching €241m compared to €264m as of December 2023**, despite the seasonality of the first quarter and the capex invested in the first half of the year (€77m). Strong **available liquidity of €537m** (€229m in cash and €308m in available credit lines) as of 30 June 2024.

Net Financial Debt Evolution H1 2024



(1) Net Financial Debt excluding accounting adjustments for arrangement expenses €5.0m, accrued interest -€8.9m and IFRS 9 adjustment -€0.0m. Including these accounting adjustments, the adjusted net financial debt would be (€245m) at 30th June 2024 vs. (€267m) at 31st December 2023.

Cash flow evolution in the first half of the year:

- (+) Operating cash flow: +€127.9m, including -€14.0m of credit card expenses and corporate income tax of -€34.2m.
- (-) Working capital: -€44.4m, mainly explained by weekend end of term phasing effect with collections in July (-€16m) and higher weight of credit sales due to the sustained reactivation of the B2B segment (-€16m).
- (+) VAT & Public Admin.: +€15.3m, explained by the positive phasing effect of VAT and other local taxes.
- (-) CapEx payments: -€77.3m paid in H1 2024. Slightly more intense execution calendar for H2.
- (+) Acquisitions and disposals: +€14.7m, mainly related to a non-core asset disposal and the termination of two leased contracts.
- (-) Others: -€4.9, includes mainly accrued labor compensation items from previous years and legal payments.
- (-) Net financials: -€7.7m, mainly from interest expenses and financial income from cash remuneration.

Appendix

MINOR
HOTELS


ANANTARA
HOTELS & RESORTS

AVANI
Hotels & Resorts


elewana
— COLLECTION —


OAKS
HOTELS • RESORTS • SUITES

nh
HOTELS &
RESORTS


NH COLLECTION
HOTELS & RESORTS

nhow
HOTELS & RESORTS

TIVOLI
HOTELS & RESORTS

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 2024.

In addition, the condensed consolidated interim financial statements as at 30 June 2024 are shown below:

MINOR HOTELS EUROPE & AMERICAS, S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2024 AND 31 DECEMBER 2023

thousand euros	30/06/2024	31/12/2023
NON CURRENT ASSETS:		
Property, plant and equipment	1,637,286	1,589,782
Right-of-use assets	1,579,430	1,635,392
Investment property	2,038	2,056
Goodwill	85,369	85,697
Other intangible assets	132,617	136,046
Deferred tax assets	233,289	224,551
Investments accounted for using the equity method	43,456	43,719
Other non current financial assets	33,925	34,336
Total non-current assets	3,747,410	3,751,579
CURRENT ASSETS:		
Inventories	16,259	15,299
Trade and other receivables	220,742	189,636
Corporate income tax assets	22,697	20,572
Other current assets	12,346	9,549
Cash and cash equivalents	228,750	215,991
Non-current assets classified as held for sale	13,185	-
Total current assets	513,979	451,047
TOTAL ASSETS	4,261,389	4,202,626
EQUITY:		
Share Capital	871,491	871,491
Share Premium	776,452	776,452
Other Reserves	113,769	109,791
Treasury shares	(422)	(356)
Retained earnings	(693,682)	(777,918)
Currency translation reserves	(126,779)	(150,652)
Result for the year attributable to the Parent Company	70,903	128,124
Equity attributable to the parent Company	1,011,732	956,932
Non controlling interest	58,652	52,790
Total Equity	1,070,384	1,009,722
NON-CURRENT LIABILITIES:		
Debt instruments and other marketable securities	398,492	397,767
Bank borrowings	58,066	63,334
Lease liabilities	1,685,176	1,698,228
Deferred tax liabilities	185,188	176,313
Non-current provisions	41,942	43,890
Other non-current liabilities	21,635	23,543
Total non-current liabilities	2,390,499	2,403,075
CURRENT LIABILITIES:		
Debt instruments and other marketable securities	6,476	6,507
Bank borrowings	10,300	15,371
Lease liabilities	263,832	260,633
Trade and others payables	430,076	407,888
Corporate income tax payables	17,375	28,263
Current provisions	3,527	6,043
Other current liabilities	68,916	65,124
Liabilities associated with non-current assets classified as held for sale	4	-
Total current liabilities	800,506	789,829
Total liabilities	3,191,005	3,192,904
NET EQUITY AND LIABILITIES	4,261,389	4,202,626

MINOR HOTELS EUROPE & AMERICAS, S.A. AND SUBSIDIARIES
CONDENSED CONSOLIDATED INCOME STATEMENT

thousand euros	30/06/2024	30/06/2023
Revenue	1,139,950	1,025,506
Other income	1,708	1,553
Net gains on disposal of non-current assets	9,254	354
TOTAL INCOME	1,150,912	1,027,413
Procurements	(45,037)	(43,566)
Staff costs	(305,510)	(257,855)
Other operating expenses	(479,414)	(442,198)
Net Profits/(Losses) from asset impairment	-	2
Right-of-use amortisation	(94,545)	(92,546)
Property, plant and equipment and other intangible assets amortisation	(56,562)	(52,482)
OPERATING PROFIT / LOSS	169,844	138,768
Financial income	6,568	5,255
Financial expenses on debt	(15,301)	(17,331)
Financial expenses on leases	(44,807)	(42,606)
Other financial expenses	(14,106)	(12,316)
Other financial profit/(loss)	-	2,406
Results from exposure to hyperinflation (IAS 29)	1,055	890
Net exchange differences (Income/(Expense))	(3,017)	1,462
FINANCIAL PROFIT/LOSS	(69,608)	(62,240)
Share of profit/(Loss) from entities accounted for the equity method	826	667
NET PROFIT/(LOSS) BEFORE TAX	101,062	77,195
Income tax	(27,937)	(30,252)
PROFIT/(LOSS) AFTER TAX FROM CONTINUING OPERATIONS	73,125	46,943
PROFIT (LOSS) FOR THE YEAR	73,125	46,943
Profit / (Loss) for the year attributable to:		
Parent Company Shareholders	70,903	45,043
Non-controlling interests	2,222	1,900
BASIC PROFIT/(LOSS) PER SHARE IN EUROS	0.163	0.103
DILUTED PROFIT/(LOSS) PER SHARE IN EUROS	0.163	0.103

MINOR HOTELS EUROPE & AMERICAS, S.A. AND SUBSIDIARIES
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2024 AND 2023**

thousand euros	30/06/2024	30/06/2023
PROFIT (LOSS) FOR THE YEAR	73,125	46,943
Currency traslation	30,056	13,003
Total other comprehensive gains (losses) to be registered to profit/(loss) in later periods	30,056	13,003
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)	30,056	13,003
TOTAL COMPREHENSIVE PROFIT/(LOSS)	103,181	59,946
Comprehensive Profit / (Loss) attributable to:		
<i>Parent Company Shareholders</i>	94,776	56,632
<i>Non-controlling interests</i>	8,405	3,314

MINOR HOTELS EUROPE & AMERICAS, S.A. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2024 AND 2023

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
Net profit/(loss) for 2023	-	-	-	-	-	-	45,043	45,043	1,900	46,943
Other comprehensive income	-	-	-	-	-	11,589	-	11,589	1,414	13,003
<i>Recognised income and expenses for the period</i>	-	-	-	-	-	<i>11,589</i>	<i>45,043</i>	56,632	3,314	59,946
Distribution of Profit (Loss) 2022	-	-	2,236	-	98,072	-	(100,308)	-	(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

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 2024	871,491	776,452	109,791	(356)	(777,918)	(150,652)	128,124	956,932	52,790	1,009,722
Adjustment for changes in accounting criteria	-	-	-	-	(39,731)	-	-	(39,731)	-	(39,731)
Initial balance adjusted at 01 January 2024	871,491	776,452	109,791	(356)	(817,649)	(150,652)	128,124	917,201	52,790	969,991
Result for the year	-	-	-	-	-	-	70,903	70,903	2,222	73,125
Other comprehensive profit(loss)	-	-	-	-	-	23,873	-	23,873	6,183	30,056
<i>Recognised income and expenses for the period</i>	-	-	-	-	-	<i>23,873</i>	<i>70,903</i>	94,776	8,405	103,181
Distribution of Profit (Loss) 2023	-	-	3,978	-	124,146	-	(128,124)	-	-	-
Distribution of dividends	-	-	-	-	-	-	-	-	(2,503)	(2,503)
Other movements	-	-	-	(66)	(179)	-	-	(245)	(40)	(285)
Balance at 30 June 2024	871,491	776,452	113,769	(422)	(693,682)	(126,779)	70,903	1,011,732	58,652	1,070,384

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2024 AND 2023**

thousand euros	30/06/2024	30/06/2023
OPERATING ACTIVITIES		
Consolidated profit (loss) before tax and discontinued operations:	101,062	77,195
Adjustments:		
Property, plant and equipment and other intangible assets amortisation (+)	56,562	52,482
Right of use Amortisation (+)	94,545	92,546
Net Profits/(Losses) from asset impairment (+/-)	-	(2)
Net gains on disposal of non-current assets (+/-)	(9,254)	(354)
Share of profit/(Loss) from entities accounted for the equity method (+/-)	(826)	(667)
Financial income (-)	(6,568)	(5,255)
Change in fair value of financial instruments	-	256
Financial expenses on debt, leases and others (+)	74,214	72,253
Results from exposure to hyperinflation (NIC 29)	(1,055)	(890)
Net exchange differences (Income/(Expense))	3,017	(1,462)
Profit (loss) on disposal of financial investments	-	(2,662)
Impairment on financial investments	-	-
Other non-monetary items (+/-)	410	502
Adjusted profit (loss)	312,107	283,942
Net variation in assets / liabilities:		
(Increase)/Decrease in inventories	(965)	(2,044)
(Increase)/Decrease in trade debtors and other accounts receivable	(36,730)	(42,323)
(Increase)/Decrease in other current assets	(9,922)	5,047
Increase/(Decrease) in trade payables	(6,331)	48,679
Increase/(Decrease) in other current liabilities	24,854	5,352
Increase/(Decrease) in provisions for contingencies and expenses	(3,292)	(9,120)
(Increase)/Decrease in non-current assets	299	108
Increase/(Decrease) in non-current liabilities	(1,791)	(1,062)
Income tax paid	(34,217)	(9,413)
Total net cash flow from operating activities (I)	244,012	279,166
INVESTMENT ACTIVITIES		
Other interest/dividends received	5,628	4,308
Investments (-):		
Group companies, joint ventures and associates	1,360	(125)
Tangible and intangible assets and investments in property	(77,258)	(60,608)
Financial investments and other current financial assets	-	-
	(75,898)	(60,733)
Disinvestment (+):		
Group companies, joint ventures and associates	-	-
Tangible and intangible assets and investments in property	8,287	491
Other assets	5,086	2,662
	13,373	3,153
Total net cash flow from investment activities (II)	(56,897)	(53,272)
FINANCING ACTIVITIES		
Dividends paid out (-)	(2,308)	(1,505)
Interest paid on debts (-)	(25,862)	(26,838)
Interest paid by means of payment	(14,026)	(12,316)
Interest paid by financing and other	(11,836)	(14,522)
Payments for transactions with minority shareholders (-)	(21)	(57)
Proceeds/(Payments) for transactions with treasury shares +/-	(52)	13
Payments for loans from credit institutions (-)	(10,241)	(70,809)
Payments of lease liabilities (-)	(135,996)	(135,609)
Payments for other financial liabilities (+/-)	(47)	(329)
Total net cash flow from financing activities (III)	(174,527)	(235,134)
GROSS INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III)	12,588	(9,240)
Effect of exchange rate variations on cash and cash equivalents	171	(97)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	12,759	(9,337)
Cash and cash equivalents at the start of the financial year	215,991	301,763
Cash and cash equivalents at the end of the financial year	228,750	292,426

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 2024	6M 2023
		M Eur.	M Eur.
Total revenues	A+B	1,144.6	1,026.7
Total recurring revenue LFL & Refurbishment	A	1,086.6	995.3
Openings, closing & others	B	58.0	31.4

It has been provided a reconciliation for the “Total Revenues” line in Point II for the period of 6 months ended 30 June 2024.

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 6 months of 2024:

I. ADR and RevPAR

Earnings Report of 6 months of 2024 details the cumulative evolution of RevPAR and ADR in the following tables:

MINOR HOTELS EUROPE & AMERICAS REVPAR H1 2024/2023											
	AVERAGE ROOMS		OCCUPANCY %			ADR			REVPAR		
	2024	2023	2024	2023	% Var	2024	2023	% Var	2024	2023	% Var
Spain & Others LFL & R	10,888	10,948	76.5%	73.1%	4.7%	144.3	132.5	8.9%	110.4	96.8	14.0%
B.U. Spain	12,126	11,505	74.3%	72.7%	2.2%	146.0	133.7	9.2%	108.4	97.2	11.6%
Italy LFL & R	7,549	7,612	68.4%	67.7%	1.0%	186.8	177.5	5.3%	127.8	120.2	6.3%
B.U. Italy	7,983	8,027	66.8%	66.3%	0.8%	184.7	175.3	5.4%	123.3	116.2	6.2%
Benelux LFL & R	9,100	9,100	66.0%	64.0%	3.0%	156.7	157.1	-0.3%	103.4	100.6	2.7%
B.U. Benelux	9,238	9,217	65.6%	63.9%	2.6%	156.4	156.3	0.0%	102.5	99.9	2.6%
Central Europe LFL & R	11,701	11,701	65.7%	63.0%	4.2%	120.8	115.8	4.3%	79.4	73.0	8.7%
B.U. Central Europe	12,676	12,441	65.0%	62.3%	4.4%	122.6	116.0	5.7%	79.7	72.2	10.4%
Total Europe LFL & R	39,520	39,643	69.3%	67.0%	3.4%	149.3	142.7	4.7%	103.5	95.6	8.3%
Total Europe	42,305	41,471	68.2%	66.3%	2.7%	149.5	142.2	5.1%	101.9	94.3	8.0%
Latin America LFL & R	5,497	5,496	63.1%	64.7%	-2.5%	86.2	79.9	7.9%	54.4	51.7	5.2%
B.U. Latin America	5,497	5,496	63.1%	64.7%	-2.5%	86.2	79.9	7.9%	54.4	51.7	5.2%
Minor Hotels Europe & Americas LFL & R	45,017	45,139	68.5%	66.7%	2.7%	142.2	135.2	5.2%	97.5	90.2	8.0%
Total Minor Hotels Europe & Americas	47,802	46,967	67.6%	66.1%	2.2%	142.7	135.1	5.6%	96.4	89.4	7.9%

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

	6M 2024 € Thousand	6M 2022 € Thousand
A Room revenues	829,918	750,179
Other revenues	310,032	275,327
Revenues according to statement of profit & loss	1,139,950	1,025,506
B Thousand of room nights	5,817	5,553
A / B = C ADR	142.7	135.1
D Occupancy	67.6%	66.1%
C x D RevPAR	96.4	89.4

II. INCOME STATEMENT 6 MONTHS OF 2024 AND 2023

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:

6M 2024

	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 recurring	Condensed Consolidated Income Statement	
APM Total revenues	1,144.6	(1,144.6)	-	-	-	-	-	-	
Revenues	-	1,139.6	-	-	0.3	-	0.1	1,140.0	Revenues
Other operating income	-	1.7	-	-	-	-	-	1.7	Other income
Net gains on disposal of non-current assets	-	-	-	-	10.7	(1.5)	0.0	9.3	Net gains on disposal of non-current assets
APM TOTAL REVENUES	1,144.6	(3.2)	-	-	11.0	(1.5)	0.1	1,150.9	Total Income
APM Staff Cost	(382.9)	-	-	77.5	-	-	(0.1)	(305.5)	Staff costs
APM Operating expenses	(354.8)	(60.7)	14.0	(77.5)	-	-	(0.5)	(479.4)	Other operating expenses
Procurements	-	(45.0)	-	-	-	-	-	(45.0)	Procurements
APM GROSS OPERATING PROFIT	406.9	(108.9)	14.0	-	11.0	(1.5)	(0.5)	321.0	
APM Lease payments and property taxes	(108.9)	108.9	-	-	-	-	-	-	
APM EBITDA	298.0	-	14.0	-	11.0	(1.5)	(0.5)	321.0	
Net Profits/(Losses) from asset impairment	-	-	-	-	-	-	-	-	Net Profits/(Losses) from asset impairment
APM Depreciation	(151.1)	56.6	-	-	-	-	-	(94.5)	Right of use amortisation
		(56.6)						(56.6)	Property, plant and equipment and other intangible assets amortisation
APM EBIT	146.9	-	14.0	-	11.0	(1.5)	(0.5)	169.8	Operating Profit/Loss
Finance Income	6.5	0.0	-	-	-	-	-	6.6	Financial income
APM Financial Debt Expenses	(15.3)	-	-	-	-	-	-	(15.3)	Financial expenses on debt
Financial lease expenses	(44.8)	-	-	-	-	-	-	(44.8)	Financial expenses on lease
Other financial expenses	(0.1)	-	(14.0)	-	-	-	-	(14.1)	Other financial expenses
	-	-	-	-	-	-	-	-	Other financial profit/(loss)
Hyperinflation Result (NIC 29)	1.1	-	-	-	-	-	-	1.1	Results from exposure to hyperinflation (NIC 29)
Net exchange differences (Income)/(Expense))	(3.0)	-	-	-	-	-	-	(3.0)	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	92.1	0.0	-	-	11.0	(1.5)	(0.5)	101.1	Net Profit/(Loss) Before Tax
APM Corporate Income Tax	(23.7)	(4.2)	-	-	-	-	-	(27.9)	Corporate Income tax
APM Net Income before minorities	68.4	(4.2)	-	-	11.0	(1.5)	(0.5)	73.1	Consolidated profit for the period
APM Minority interests	(2.2)	-	-	-	-	-	-	(2.2)	Non-controlling interests
APM Net Recurring Income	66.1	(4.2)	-	-	11.0	(1.5)	(0.5)	70.9	Profit/(Loss) for the year attributable to Parent Company Shareholders
APM Non Recurring EBITDA	10.4	-	-	-	(11.0)	-	0.6	-	
APM Other Non Recurring items	(5.7)	4.2	-	-	-	1.5	-	-	
APM NET INCOME including Non-Recurring	70.9	-	-	-	-	-	-	70.9	Profit/(Loss) for the year attributable to Parent Company Shareholders

6M 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 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

III. DEBT AND CONDENSED CONSOLIDATED CASH FLOW STATEMENT AS AT 30 JUNE 2024 AND 31 DECEMBER 2023

III.1 Debt presented in the earnings report of 6 Months of 2024.

As of 30/06/2024 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⁾	13.6		13.6	0.6	1.3	0.8	0.8	0.8	1.0	1.0	1.1	6.3
Total secured debt	655.6	242.0	413.6	0.6	1.3	400.8	0.8	0.8	1.0	1.0	1.1	6.3
Unsecured loans	15.8		15.8	4.5	7.3	3.9						
Unsecured credit lines	62.0	62.0										
Subordinated loans	40.0		40.0									40.0
Total unsecured debt	117.8	62.0	55.8	4.5	7.3	3.9	0.0	0.0	0.0	0.0	0.0	40.0
Total Gross Debt	773.4	304.0	469.4	5.1	8.6	404.7	0.8	0.8	1.0	1.0	1.1	46.3
Cash and cash equivalents ⁽²⁾			-228.7									
Total Net debt			240.6	5.1	8.6	404.7	0.8	0.8	1.0	1.0	1.1	46.3
Arranging expenses			(5.0)	(1.2)	(2.5)	(1.0)	(0.0)	(0.0)	(0.2)	(0.0)	(0.2)	0.3
Accrued interests			8.9	8.9								
IFRS 9 ⁽³⁾			0.0	0.0	0.0	0.0						
Total adjusted net debt			244.6									

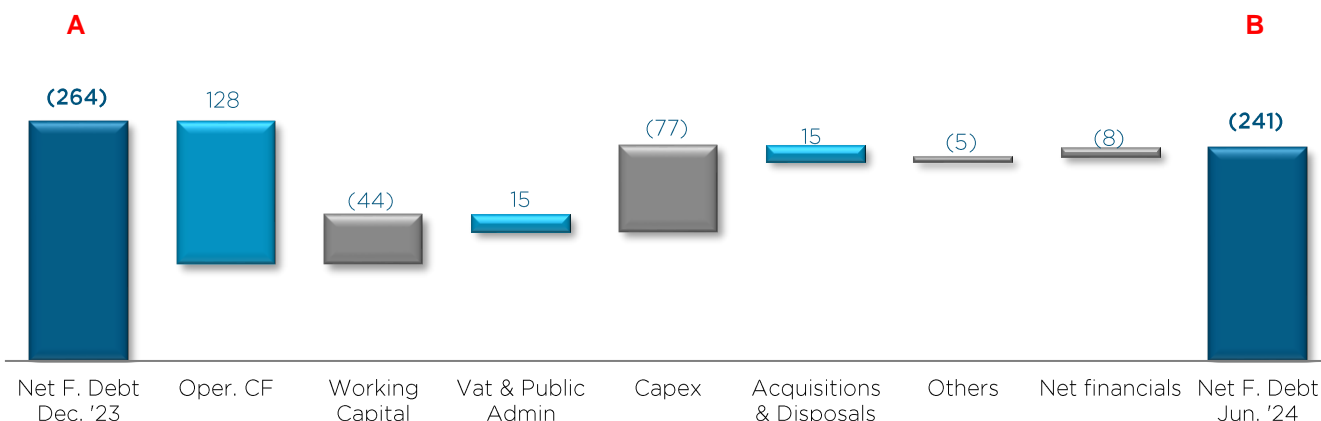
III.2 Condensed consolidated cash flow statement included in the earnings report of 6 Months of 2024.

Net financial debt as at 30 June 2024 and 31 December 2023 has been obtained from the Condensed consolidated statement of financial position at 30 June 2024 and from the condensed interim consolidated financial statements for 30 June 2024 and is as follows:

	30/06/2024	31/12/2023	VAR.
<i>Debt instruments and other marketable securities according to financial statements</i>	398,492	397,767	
<i>Bank borrowings according to financial statements</i>	58,066	63,334	
<i>Bank borrowings and debt instruments ans other marketable securities according to financial statements</i>	456,558	461,101	
<i>Debt instruments and other marketable securities according to financial statements</i>	6,476	6,507	
<i>Bank borrowings according to financial statements</i>	10,300	15,371	
<i>Bank borrowings and debt instruments ans other marketable securities according to financial statements</i>	16,776	21,878	
<i>Total Bank borrowings and debt instruments ans other marketable securities according to financial statements</i>	473,334	482,979	
<i>Arrangement expenses</i>	a 4,977	a 6,140	
<i>IFRS 9</i>	c (31)	c (53)	
<i>Borrowing costs</i>	b (8,912)	b (8,823)	
<i>APM Gross debt</i>	469,368	480,243	
<i>Cash and cash equivalents according to financial statements</i>	(228,750)	(215,991)	
<i>APM Net Debt</i>	B 240,618	A 264,252	(23,634)
<i>Liabilities for operating leases (Current and non current)</i>	1,949,008	1,958,861	
<i>APM Net with Debt IFRS 16</i>	2,189,626	2,223,113	(33,487)

The following chart reconciles the change in net financial debt shown in the earnings report of 6 months of 2024:

Net Financial Debt Evolution H1 2024



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 2024 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	244.0	(56.9)	(174.5)	0.2	127.9	(44.4)	15.3	(77.3)	14.7	(4.9)	(7.7)	23.6
Total					127.9	(44.4)	15.3	(77.3)	14.7	(4.9)	(7.7)	23.6
Adjusted profit (loss)	(312.1)		136.0		176.1							176.1
Income tax paid	34.2				(34.2)							(34.2)
Financial expenses for means of payments			14.0		(14.0)							(14.0)
(Increase)/Decrease in inventories	1.0					(1.0)						(1.0)
(Increase)/Decrease in trade debtors and other accounts receivable	40.8					(40.8)						(40.8)
(Increase)/Decrease in trade payables	2.7					(2.7)						(2.7)
(Increase)/Decrease in VAT & public Administration	(15.3)						15.3					15.3
Tangible and intangible assets and investments in property		77.3						(77.3)				(77.3)
Group companies, joint ventures and associates		(6.4)							6.4			6.4
Tangible and intangible assets and investments in property		(8.3)	0.0						8.3			8.3
(Increase)/Decrease in provision for contingencies and expenses	3.3									(3.3)		(3.3)
Treasury shares			0.1							(0.1)		(0.1)
- Other financial liabilities (+/-)			0.0							(0.0)		(0.0)
Increase/(Decrease) in other non current assets and liabilities and others	1.5									(1.5)		(1.5)
Interests paid in debts and other interests (without means of payments)			11.8								(11.8)	(11.8)
Effect of exchange rate variations on cash and cash equivalents			(0.6)	(0.2)								0.8
Dividends paid			2.3								(2.3)	(2.3)
Finance Income		(5.6)									5.6	5.6
Total	-	-	(10.9)	-	(127.9)	44.4	(15.3)	77.3	(14.7)	4.9	7.7	(23.6)

All of the aforementioned information has been obtained from the condensed consolidated cash flow statement from 30 June 2024 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.

Appendix II: Portfolio changes & current portfolio

New agreements, openings and exits

Hotels signed from 1st January to 30th June 2024

City / Country	Contract	# Rooms	Opening
Benidorm / Spain	Management	200	2027
TOTAL SIGNED HOTELS		200	

Hotels opened from 1st January to 30th June 2024

Hotels	City / Country	Contract	# Rooms
NH Paris Opéra Faubourg	Paris / France	Management	100
NH Paris Champs-Elysées	Paris / France	Management	87
NH Paris Gare de l'Est	Paris / France	Management	203
Anantara Palais Hansen Vienna Hotel	Vienna / Austria	Lease	151
NH Collection Helsinki Grand Hansa	Helsinki / Finland	Lease	224
TOTAL OPENINGS			765

Hotels exiting from 1st January to 30th June 2024

Hotels	City / Country	Month	Contract	# Rooms
Tivoli Palácio de Seteais Sintra Hotel	Sintra / Portugal	January	Management	30
NH Ciudad de la Imagen	Madrid / Spain	March	Lease	76
NH Klösterle Nördlingen	Nördlingen / Germany	March	Lease	98
NH Veluwe Sparrenhorst	Nunspeet / The Netherlands	April	Owned	117
NH Ciudad de Valladolid	Valladolid / Spain	April	Lease	80
NH Geneva City	Geneva / Suiza	April	Lease	70
NH Leganés	Madrid / Spain	June	Lease	78
NH Stuttgart Sindelfingen	Stuttgart / Germany	June	Lease	103
TOTAL EXITS				652

HOTELS OPENED BY COUNTRY AT 30TH JUNE 2024

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	30	6,780		19	3,818	10	2,525	1	437		
	United Kingdom	1	190						1	190		
	Ireland	1	187		1	187						
	Denmark	1	394		1	394						
	Finland	1	224		1	224						
BU Benelux		47	9,948		28	5,826	17	3,495	2	627		
BU Central Europe	Austria	8	1,492	1	8	1,492						
	Czech Republic	4	734		1	152			3	582		
	Germany	50	10,029	1	46	9,159	4	870				
	Hungary	3	483		3	483						
	Poland	1	93								1	93
	Romania	1	83		1	83						
	Slovakia	1	117						1	117		
	Switzerland	2	290		2	290						
BU Central Europe		70	13,321	2	61	11,659	4	870	4	699	1	93
BU Italy	Italy	58	8,634		40	6,040	14	2,001	4	593		
BU Italy		58	8,634		40	6,040	14	2,001	4	593		
BU Spain	Andorra	2	100						2	100		
	Spain	84	10,882		57	7,673	12	1,720	11	1,175	4	314
	Portugal	17	3,299		7	1,136	3	633	7	1,530		
	France	9	1,423		5	873			4	550		
	Tunisia	1	93						1	93		
	USA	1	288				1	288				
BU Spain		114	16,085		69	9,682	16	2,641	25	3,448	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		347	55,643	2	220	35,857	72	11,852	50	7,527	5	407



SIGNED PROJECTS AS OF 30TH JUNE 2024

Business Unit	Country	TOTAL		Leased		Management	
		Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
BU Italy	Italy	3	166	2	128	1	38
BU Italy		3	166	2	128	1	38
BU Spain	Spain	1	200			1	200
	Portugal	6	667	1	104	5	563
BU Spain		7	867	1	104	6	763
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		14	1,700	3	232	11	1,468



MINOR
HOTELS


ANANTARA
HOTELS & RESORTS

AVANI
Hotels & Resorts


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— COLLECTION —


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HOTELS &
RESORTS


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HOTELS & RESORTS

nhow
HOTELS & RESORTS

TIVOLI
HOTELS & RESORTS