

TO THE *COMISIÓN NACIONAL DEL MERCADO DE VALORES*

In compliance with the provisions of Article 227 of the Securities Market Act, approved by Royal Legislative Decree 4/2015, of 23 October, and its complementary regulations, NH Hotel Group, S.A. (hereinafter, “**NH Hotel Group**” or the “**Company**”) hereby notifies the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*)

OTHER RELEVANT INFORMATION

The Board of Directors of the Company, that was held on 13th May 2024, has approved the Periodic Public Information related to the 1Q 2024.

The Company encloses Press Release and Results´ Presentation with regard to the abovementioned.

Madrid, 13th May 2024

Carlos Ulecia
General Counsel

Press release

Strong Demand Drove Revenue at Minor Hotels Europe & Americas to €460 million in 1Q24, Year-on-Year Growth of 13%

First-quarter EBITDA increased by 17% to €69 million

RevPAR registered growth of 9.2%, driven by price growth (ADR: +5.3%) and a two-point improvement in occupancy

Madrid, 13 May 2024. Minor Hotels Europe & Americas reported total revenue of €460 million in the first three months of the year, a growth of 13% from the €407 million reported in 1Q23. First-quarter recurring EBITDA amounted to €69 million, year-on-year growth of 17%. Excluding rent, first-quarter EBITDAR, rises to €117 million, a growth of 12% from 1Q23.

Business momentum at Minor Hotels Europe & Americas continues to improve thanks to strong demand in the leisure and business travel segments, with occupancy considerably stronger in Benelux and Central Europe, while price growth was higher in Spain and Italy.

During its earnings presentation, Minor Hotels Europe & Americas told the market that demand was proving strong so far this year and that the favourable business dynamics foreshadowed another set of record earnings this year.

In the first three months of the year, the company reported an average daily rate (ADR) of €121, six euros up from the 1Q23 equivalent. That increase translated into a growth of 9.2% in revenue per available room (RevPAR), which went from €68 in 1Q23 to €75 in the first quarter of this year.

Like-for-like revenue increased by €33 million, or 11.3%, with hotels undergoing refurbishment accounting for €10 million and newly-opened hotels contributing another €10 million to the growth in revenue this quarter.

The company's net debt increased by €22 million from year-end 2023, shaped by business seasonality and €34 million of CapEx during the quarter. Minor Hotels Europe & Americas plans to gradually step up its CapEx over the coming quarters.

Elsewhere, liquidity remained strong, at €494 million at 31 March 2024, made up of €190 million cash and €304 million of undrawn credit facilities. In April 2024, the credit rating agency, Fitch, upgraded Minor Hotels Europe & Americas' corporate rating to BB- from B, with a stable outlook, an improvement of two notches that evidences the company's healthy performance in 2023, marked by significant deleveraging and improved cash generation.

The seasonal nature of the hotel business throughout Europe means the first quarter is traditionally weak: as a result, the company reported a net loss of €22 million, which is 38.5% narrower than the loss reported in the first quarter of 2023 (€36 million).

Minor Hotels Europe & Americas

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All regions strong

By region, occupancy averaged 68% in Spain in the first quarter (+0.3pp), while the ADR averaged €122, a growth of 8%. Like-for-like revenue increased by 14%, underpinned by solid performances in Madrid and Barcelona, as well as in the secondary cities.

In Italy, occupancy decreased by one percentage point to 58%, shaped by refurbishments and new openings, but the ADR increased by 9% year-on-year to €147. Like-for-like revenue in Italy grew by 8%, with Venice, Milan and the secondary cities particularly strong.

Occupancy in Benelux increased by five percentage points, to 58%, while the ADR decreased slightly by 1%, to €134, due to some refurbishment work. Faster growth at the hotels in convention centres was behind the growth of 14% in like-for-like revenue in 1Q24, with Brussels and the secondary cities the best performers.

In Central Europe, occupancy increased by four percentage points to 60%, and the ADR climbed 3% higher year-on-year to €108. Like-for-like revenue growth came in at 6%, with Frankfurt, Munich and Hamburg particularly strong, accompanied by a solid performance across the secondary cities.

In Latin America, occupancy was flat at 65%, while the ADR increased by 8% to €86. At real exchange rates, like-for-like revenue grew by 13%. Mexico and Colombia outperformed the other markets in the region.

The Spanish-listed company, which operates hotels in Europe and the Americas, is 95.9%-owned by the international hotel operator and investor, Minor Hotels.

-Ends-

About Minor Hotels:

Minor Hotels is a global hospitality group operating over 540 hotels, resorts and residences in 56 countries, pursuing its vision of crafting a more passionate and interconnected world. As a hotel owner, operator and investor, Minor Hotels fulfils the needs and desires of today's global travellers through its diverse portfolio of eight hotel brands – Anantara, Avani, Elewana Collection, NH, NH Collection, nhow, Oaks and Tivoli – and a collection of related businesses. Minor Hotels is rapidly accelerating its global growth ambitions, aiming to add more than 200 hotels by the end of 2026.

Minor Hotels is a proud member of the Global Hotel Alliance (GHA), the world's largest alliance of independent hotel brands, and participates in the GHA DISCOVERY loyalty programme.

For more information, please visit [minorhotels.com](https://www.minorhotels.com) and connect with Minor Hotels on [Facebook](#) and [LinkedIn](#).



Q1 2024 RESULTS PRESENTATION

13th of May 2024

MINOR HOTELS

EUROPE & AMERICAS



Anantara Palais Hansen Vienna Hotel

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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

Message from the CEO

*“In line with the performance of 2023, the **healthy operating trend remained in the first quarter**. Business and leisure demand remained strong allowing ADR to contribute 55% of the RevPAR growth while Occupancy continued approaching 2019 levels.*

*In the first quarter of the year **revenues amounted to €460m representing an increase of €53m or +13% vs Q1 2023** explained by the **continuous ADR growth that reached €121** (+5% vs Q1 2023) and the **increase in occupancy that reached 62%** (+2 p.p. vs Q1 2023 and -1 p.p. in LFL vs Q1 2019) with a significant recovery in Benelux and Central Europe. With all this, **RevPAR reached €75 in the first quarter** representing an increase of +9% vs Q1 2023 (€68).*

*Revenue evolution together with operating cost discipline to contain inflationary pressure have permitted to reach a GOP or EBITDAR of €117m (+12% vs 2023). **Reported EBITDA in Q1 reached €69m** (€59m in 2023) and excluding IFRS 16 accounting impact, EBITDA was €2m (-€8m in 2023), being Q1 the weakest quarter due to seasonality. **Total Net Loss was €22m, which represents an improvement of €14m compared to the same period of last year.***

***Net Financial Debt reached €286m**, an increase of €22m (€264m in December 2023) explained by the seasonality of the period and capex invested in the quarter (€34m). **Liquidity continued strong with €494m as of the end of the quarter**, being €190m cash and €304m 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.*

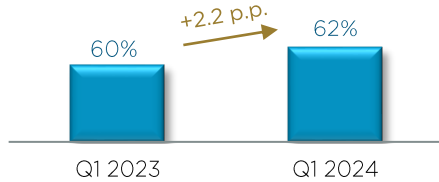
*After a record year in 2023, **demand continues strong in the first part of the year** and the healthy **dynamics of the business** allow to **foresee to continue delivering record-setting results.**”*

Ramón Aragonés
CEO, Minor Hotels Europe & Americas

Start of the year without change in trend

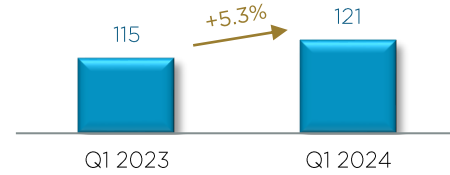
Occupancy (%)

- 61.9% in the quarter (+2 p.p. vs Q1 2023) with higher growth in Benelux and Central Europe
- Compared to 2019, LFL occupancy is -1.4 p.p. lower



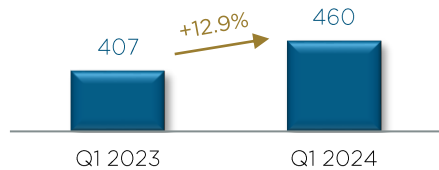
ADR (€)

- +5.3% increase in prices (+€6.0) compared to Q1 2023 reaching €121. ADR contributed with c.55% of RevPAR growth
- Higher ADR growth in Spain and Italy



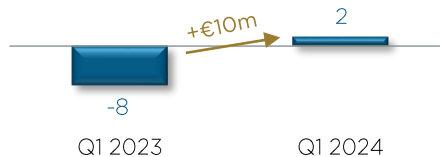
Revenues (€m)

- €460m in the first quarter implying an increase of €53m or +13% vs Q1 2023
- Higher growth in Spain and Benelux



Recurring EBITDA⁽¹⁾ (€m; excluding IFRS 16)

- Improvement of +€10m vs Q1 2023 reaching €2m boosted by business growth, cost control and initiatives to contain inflationary pressure



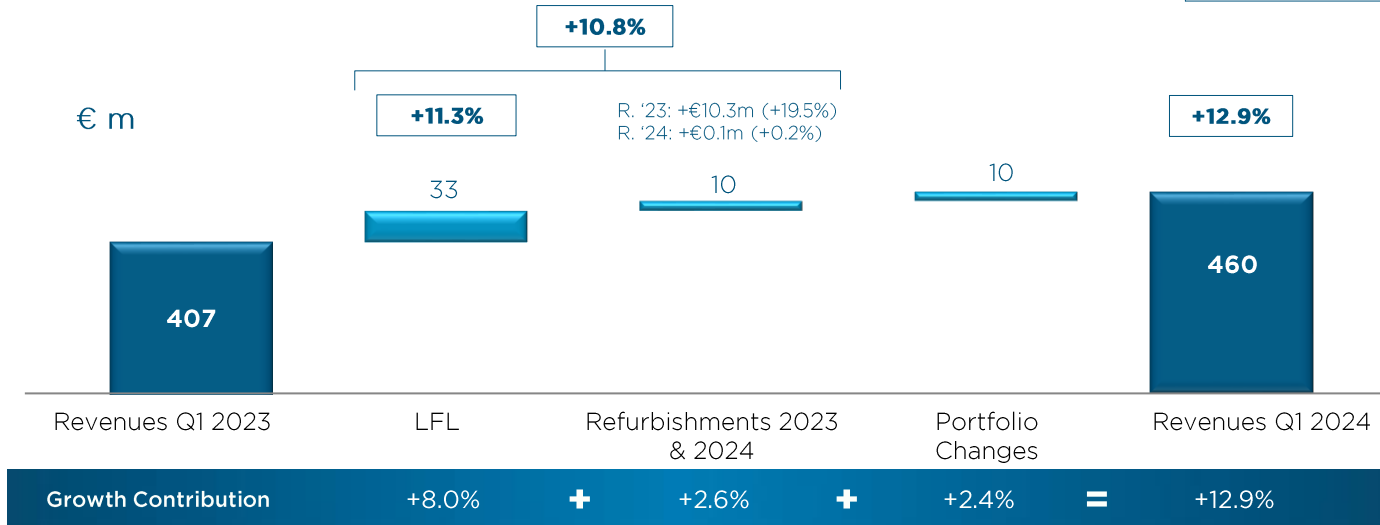
⁽¹⁾ Recurring EBITDA excludes capital gains from asset disposals, IFRS 16 and rent linearization accounting impacts

Both leisure and business demand fueling revenue growth

- Total Revenue reached €460m** compared to €407m reported in Q1 2023 implying growth of +€53m or +13%
 - Revenue Like for Like (“LFL”): +11.3% or +€33m
 - Strong growth across all geographies: Spain (+€12m), Benelux (+€9m), Italy (+€4m), Central Europe (+€4m) and LatAm (+€3m)
 - Perimeter changes contributed with +€10m: mainly from NHC Frankfurt Spin Tower, Anantara Plaza Nice, Tivoli Lagos, Anantara Vilamoura, NH Marina Portimao and Anantara Palais Hansen

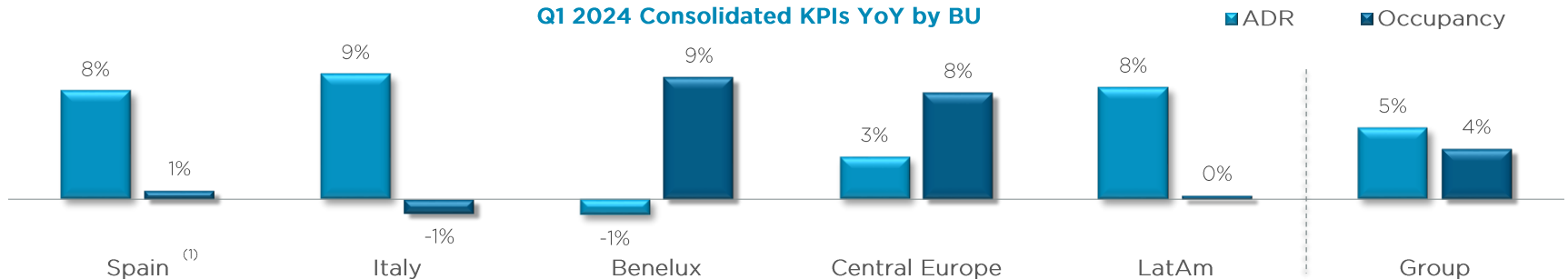
Revenue Split	Var. Q1 2024
Available Rooms	+2.4%
RevPAR	+9.2%
Room Revenue	+13.6%
Other Hotel Revenue	+13.4%
Total Hotel Revenue	+13.5%
Other Revenue*	-€1.6m
Total Revenue	+12.9%

* Capex Payroll Capitalization + Subsidies + Other



RevPAR growth boosted by occupancy improvement and robust ADR

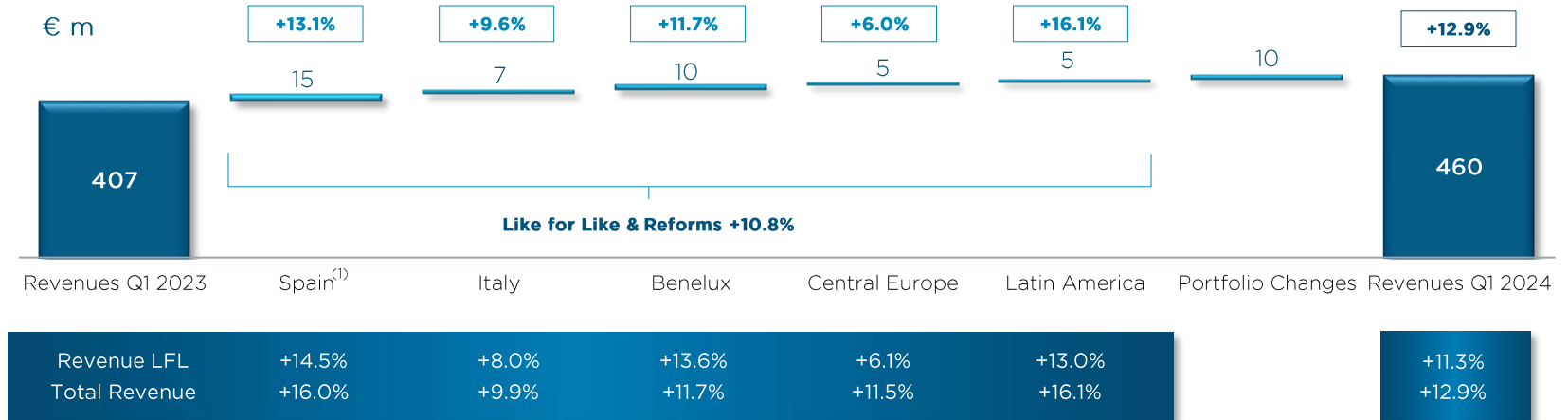
- **Consolidated RevPAR in Q1 grew +9% reaching €75 (€68 in Q1 2023). On a LFL basis RevPAR grew by +11%**
 - ADR: contributed with c.55% of RevPAR growth reaching €121 in Q1, implying an increase of 5% vs Q1 2023 (€115)
 - Occupancy: reached 62% in Q1, +2 p.p. vs 60% in Q1 2023. Compared to 2019, LFL occupancy is -1.4 p.p. lower
- **By region: occupancy improvement in Benelux and Central Europe and higher ADR growth in Spain and Italy**
 - Spain: 68% occupancy rate in Q1 (+0.3 p.p vs Q1 2023) and ADR grew +8% reaching €122
 - Italy: occupancy was 58% in Q1 (-1 p.p. vs Q1 2023, partially explained by refurbishments and new openings) and ADR expanded +9% up to €147
 - Benelux: 58% occupancy rate in Q1 (+5 p.p. vs Q1 2023) and ADR decreased -1% (explained by some refurbishments) reaching €134
 - Central Europe: occupancy was 60% in Q1 (+4 p.p. vs Q1 2023) and ADR increased +3% up to €108
 - LatAm: occupancy reached 65% in Q1 (stable vs Q1 2023) and ADR grew +8% reaching €86



⁽¹⁾ Includes France and Portugal

Solid growth among all countries

- **Spain:** LFL revenues increased by +14% compared to Q1 2023. Solid performance in Madrid, Barcelona and secondary cities
- **Italy:** compared to Q1 2023, LFL revenues increased by +8%. Robust evolution in Venice, Milan and secondary cities
- **Benelux:** LFL revenues increased by +14% compared to Q1 2023. Higher growth in conference centers hotels, secondary cities and Brussels compared to Amsterdam
- **Central Europe:** compared to Q1 2023, LFL revenues increased by +6%. Better evolution in Frankfurt, Munich and Hamburg together with a solid evolution of secondary cities
- **LatAm:** with real exchange rates LFL revenues in the region grew by +13% compared to Q1 2023. Higher growth in Mexico and Colombia compared to other countries



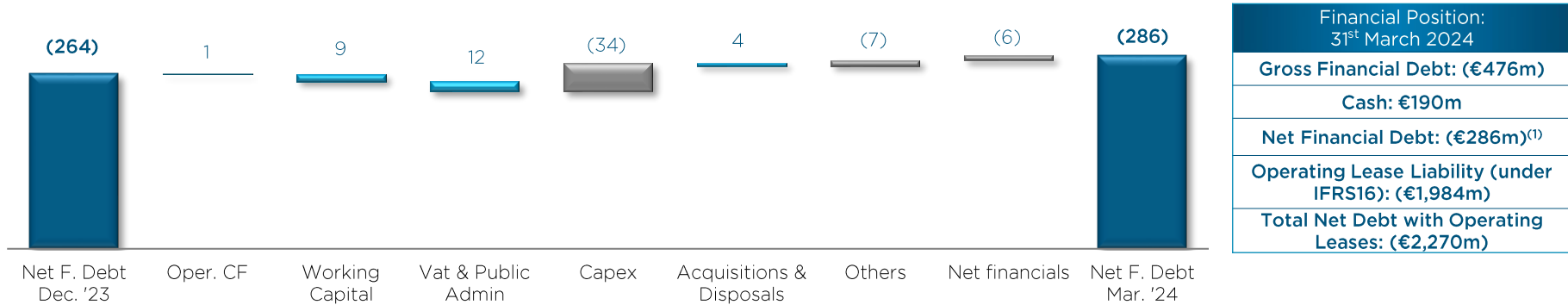
⁽¹⁾Includes France and Portugal

EBITDA and Net Profit improvement in the first quarter

€ million Reported Figures	Q1 2024	Q1 2023	VAR. Reported	
	€m	€m	€m	%
TOTAL REVENUES	459.6	407.0	52.6	12.9%
Staff Cost	(181.9)	(158.3)	(23.5)	14.9%
Operating expenses	(161.0)	(144.0)	(17.0)	11.8%
GROSS OPERATING PROFIT	116.8	104.7	12.1	11.5%
Lease payments and property taxes	(47.9)	(45.8)	(2.1)	4.5%
RECURRING EBITDA	68.8	58.8	10.0	17.0%
Margin % of Revenues	15.0%	14.5%	-	0.5 p.p.
Depreciation	(27.8)	(25.9)	(1.9)	7.4%
Depreciation IFRS 16	(47.3)	(45.5)	(1.8)	4.0%
EBIT	(6.3)	(12.6)	6.2	49.7%
Net Interest expense	(4.0)	(6.1)	2.2	-35.3%
IFRS 16 Financial Expenses	(22.6)	(20.9)	(1.7)	7.9%
Income from minority equity interest	0.6	0.5	0.1	25.6%
EBT	(32.2)	(39.1)	6.9	17.6%
Corporate income tax	2.6	(0.1)	2.7	N/A
NET PROFIT BEFORE MINORITIES	(29.6)	(39.2)	9.6	24.4%
Minorities interests	(0.8)	(0.8)	(0.1)	6.7%
NET RECURRING PROFIT	(30.4)	(40.0)	9.5	23.8%
Non-Recurring EBITDA	10.4	4.2	6.2	147.7%
Other Non-Recurring items	(2.1)	(0.2)	(1.8)	N/A
NET PROFIT INCLUDING NON-RECURRING	(22.2)	(36.0)	13.9	38.5%

- Revenue** reached €459.6m, implying +€52.6m or 12.9% vs. Q1 2023
- Payroll cost increased 14.9% and Operating expenses 11.8%** despite operating cost discipline to contain inflationary pressure. GOP or EBITDAR reached €117m (+12% vs 2023)
- Reported lease payments and property taxes** grew by €2.1m mainly due to perimeter changes (new entries) and higher variable rents
- Reported EBITDA improved by €10.0m reaching €68.8m.** Excluding IFRS 16, Recurring EBITDA reached €1.8m, an increase of €9.8m supported by the ADR strategy and strict cost control
- Net Interest Expense:** decreased by €2.2m due to savings from lower gross financial debt (ICO Covid Loan and NY Loan fully repaid) and higher interest income due to cash remuneration
- Taxes:** Corporate Income Tax of €2.6m, an increase of €2.7m vs. Q1 2023 mainly explained by the positive adjustments related to FY2023 registered in Q1 2024
- Net Recurring Profit reached -€30.4m,** implying an increase of €9.5m compared to -€40.0m in Q1 2023
- Non-Recurring Items:** reached €8.3m mainly explained by the accounting impact of the net compensation of the exit of 2 leased hotels in the Netherlands and Switzerland
- Total Net Profit amounted to -€22.2m** compared to -€36.0m in Q1 2023

Cash flow evolution



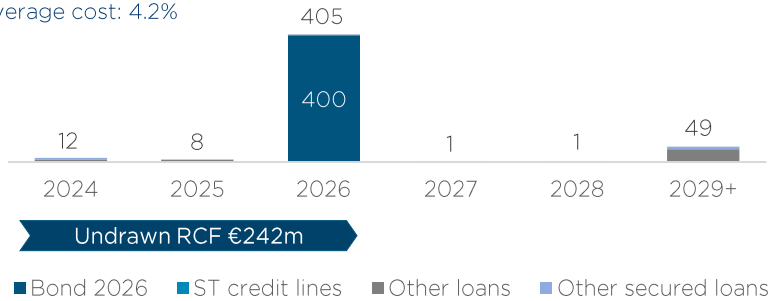
- **(+) Operating Cash Flow:** +€0.9m, including -€5.9m of credit card expenses and corporate income tax of -€2.6m
- **(+) Working Capital:** +€8.8m, mainly explained by the positive effect from customer prepayments received in the quarter
- **(+) VAT & Public Admin.:** +€11.9, explained by the positive phasing effect of VAT and other local taxes
- **(-) Capex payments:** -€34.4m paid in Q1 2024. Capex will gradually increase during coming quarters
- **(+) Acquisitions & Disposals:** +€3.8m, mainly related to the termination of a leased contract
- **(-) Others:** -€7.0, includes mainly accrued labor compensation items from previous years and legal payments
- **(-) Net Financials:** -€5.9m mainly from interest expenses (-€10m) and financial income from cash remuneration (+€3m)

⁽¹⁾ NFD excluding accounting adjustments for arrangement expenses €5.6m, accrued interest (€4.8m) and IFRS 9 adjustment (€0.0m). Including these accounting adjustments, the Adj. NFD would be (€285m) at 31st December 2024 and (€267m) at 31st December 2023

Rating upgrade driven by deleverage and cash flow generation

Debt Maturity Profile 31 March 2024: Gross debt (€476m)

Average tenor⁽¹⁾: 2.4 years
Average cost: 4.2%



Liquidity as of 31st March 2024:

- Cash: **€190m**
- Available credit lines: **€304m**
 - €242m RCF (fully available)
 - €62m of bilateral credit lines

**Available liquidity
€494m**

⁽¹⁾ Excludes subordinated debt (2028+)

Rating

Rating	NH	2026 Bond	Outlook
Fitch	BB-	BB+	Stable
Moody's	B1	Ba3	Positive

Fitch Ratings

- In April 2024, Fitch **upgraded to 'BB-' from 'B' the Corporate Rating of Minor Hotels Europe & Americas with stable outlook**, implying a two-notch upgrade, reflecting the performance reported in 2023, strong deleveraging and cash flow generation
- The rating action also takes into account the business recovery momentum and the improvement in the consolidated credit profile of Minor International

MOODY'S

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

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