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NH | HOTEL GROUP
PART OF MINOR HOTELS

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 that was held today has approved the financial information and the results related to the 3Q 2023.

The Company encloses Results Presentation and Press Release.

Madrid, November 8th 2023.

Carlos Ulecia
General Counsel

MINOR HOTELS

-Third-quarter 2023 earnings-

NH HOTEL GROUP POSTS GROWTH OF 28% IN 9M23 REVENUE AND 77% IN NET PROFIT TO €100 MILLION

- **Revenue totals €1.61 billion in the first nine months of the year, growing €355 million on the same period of 2019; total net profit tops 9M19 figure by €34 million**
- **ADR climbs 14% year-on-year in 9M23; while RevPAR grows 30%, partly thanks to ongoing growth in occupancy to 68%**
- **Healthy cash generation drives net debt down by €126 million to €182 million, despite almost €90 million of capital expenditure**
- **Company poised for record year, driven by buoyant urban tourism, recovery in business travel, strong prices and cost discipline**

Madrid, 8 November 2023 – NH Hotel Group (NH), part of Minor Hotels, generated €1.61 billion of revenue in the first nine months of 2023, up 28.1% year-on-year. Strong demand drove occupancy up to 68%, while average daily rate (ADR) climbed further to €137 in 9M23, marking growth of 14.4% year-on-year and 25.2% compared to 9M19. As a result, revenue per available room (RevPAR) averaged €93, up 30% from the 9M22 and 9M19 figures of €72 and €73, respectively.

Cost discipline unlocked 9M23 EBITDA of €448 million, growth of 26% from the €354 million reported in 9M22 and up 11.7% from the €401 million generated in 9M19.

Net profit amounted to €99.6 million in 9M23, up 77% from the €56.3 million obtained in 9M22 and marking growth of 51.1% from the €65.9 million reported in 9M19.

In the report sent to the regulator today, the company emphasised that resilient demand in urban tourism, coupled with a sustained recovery in business and international travel, foreshadowed a solid earnings performance in the fourth quarter, putting the company on track for a record year.

Ongoing deleveraging

The strong business performance and healthy cash generation enabled NH to reduce its net debt by €126 million to €182 million in the first nine months of the year, despite almost €90 million of capital expenditure.

Liquidity stood at €586 million at the September close: €302 million of cash and €284 million of undrawn credit facilities. Having repaid in July the $50 million loan taken out in 2018 to finance the refurbishment of the NH Collection New York Madison Avenue, NH's exposure to floating-rate debt has fallen to under 15%.

Strong growth across all regions in 9M23, with momentum in southern Europe standing out

In the Spanish business unit, which includes Portugal and France, like-for-like revenue increased by 18% and 32% from 9M22 and 9M19, respectively, with both the main and secondary cities performing well. Occupancy in Spain averaged 73% in 9M23, down one percentage point from 9M19, while ADR amounted to €137.

In Italy, like-for-like revenue grew 28% compared to 9M22 and 40% compared to 9M19, with Rome and Milan performing considerably better. The Italian ADR stands out at €184. Occupancy averaged 68%, in line with 2019.

In Benelux, like-for-like revenue grew 31% versus 9M22 and of 14% compared to 9M19. Amsterdam, Brussels and the business hotels registered higher growth rates. The ADR in Benelux was €157, while occupancy averaged 66%, down six points from 9M19 levels.

In Central Europe, like-for-like revenue increased 23% year-on-year and 12% from 9M19, with Düsseldorf, Munich and Frankfurt the best performing destinations. ADR in the region was €115, while occupancy averaged 65%, down seven points from 9M19 levels.

Lastly, in Latin America, revenue grew by 33% year-on-year and by 29% compared to 9M19, with Argentina and Mexico the strongest markets. Occupancy climbed eight percentage points from 9M19 to 66% and ADR came in at €81.

3Q23: ongoing solid earnings momentum

In the third quarter of the year, revenue at NH amounted to €586 million, year-on-year growth of 13.5%. Occupancy improved by two points to 71.3% (still one point below 3Q19 levels) and ADR reached €142, marking growth of 9.1% from 3Q22 and of 28% compared to 3Q19.

Address
Santa Engracia 120, 28003 Madrid (Spain)

Hotels operates in 56 countries across Asia Pacific, the Middle East, Africa, the Indian Ocean, Europe, South America and North America.

With dynamic plans to expand existing brands and explore strategic acquisitions throughout opportunistic markets, Minor Hotels pursues a vision of a more passionate and interconnected world.

Minor Hotels is part of the GHA DISCOVERY loyalty programme, enabling travellers to savour every moment at home or away, while being recognised and rewarded at participating hotels and resorts worldwide.

For more information, please visit www.ghadiscovery.com
For more information, please visit www.minorhotels.com

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www.nh-hotels.com/social-media
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9M 2023 RESULTS PRESENTATION

8th of November 2023

Anantara Plaza Nice Hotel

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

Message from the CEO

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"Dear Shareholders,

*"**The solid operating trend continued in the third quarter.** The persistent leisure demand strength together with the reactivation of business travelers have set **monthly revenue record high in September.** Occupancy improvement, robust ADRs and cost discipline explain that 2019 figures have been exceeded.*

***Revenues of €586m surpassed Q3 2022 by 14% explained by strong ADRs in all regions reaching €142** (+9% vs Q3 2022) and **71% occupancy rate** (+2 p.p.). Occupancy in Southern Europe almost reached the same level of Q3 2019 while in Central Europe and Benelux was a few points below, although improving quarter by quarter.*

*The **robust demand allowed to reach revenues of €1,612m in the first nine months, an increase of 28% compared to the same period of 2019.** Additionally, operating cost discipline explains that the **€448m Reported EBITDA as of September has exceeded 2019 figure** (€401m in 9M 2019 and €354m in 9M 2022). Excluding IFRS 16 accounting impact, EBITDA in 9M was €247m (€209m in 9M 2019 and €162m in 9M 2022). **Total Net Profit in the first nine months was €100m implying an increase of €34m or +51% compared to the same period of 2019**.*

*The solid cash flow generation in the period allows to report a **Net Financial Debt of €182m as of 30th September, a decrease of €126m in the first nine months** (€64m in Q3), despite the capex invested in the period (€84m). With the aim of continue reducing financial debt in a high interest rates environment, **the $50m loan signed in 2018 to carry out the renovation of the New York hotel has been repaid in July, further reducing floating debt exposure to below 15%. Liquidity continues strong with €586m as of 30th September.***

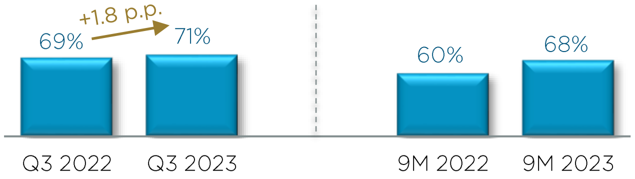
With the resilient leisure demand, the sustained recovery of business customers and international travel, a healthy operating trend is foreseen in the last quarter being on track for a record year."

Ramón Aragonés
CEO, NH Hotel Group

Revenue evolution and cost discipline allow to exceed 2019 EBITDA

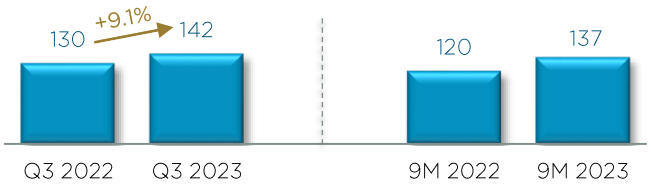
Occupancy (%)

- Q3: 71.3% (+2 p.p. vs Q3 2022) reaching in September the highest level across the year (77%). Compared to 2019, LFL occupancy is -1 p.p. lower
- 9M: 67.9% in the first nine months but still -2 p.p. below 2019



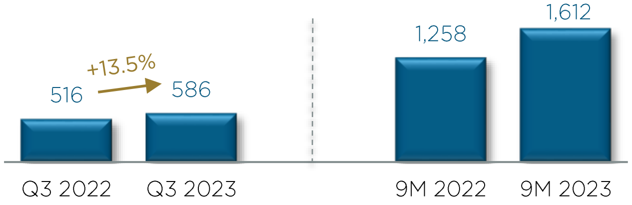
ADR (€)

- Q3: €142 in the quarter, +9.1% vs Q3 2022. Compared to 2019, LFL ADR grew +28.0% (€102 in Q3 2019)
- 9M: €137 growing +14.4% vs 9M 2022. Compared to 2019, LFL ADR grew +25.2% (€102 in 9M 2019)



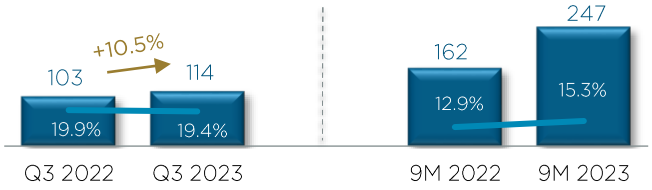
Revenues (€m)

- Q3: €586m of revenues implying +€70m or +13.5% vs Q3 2022 (+34.4% or +€150m vs Q3 2019)
- 9M: €1,612m, an increase of €354m or +28.1% vs 9M 2022 (partially impacted by Omicron) and +€355m or +28.2% vs 9M 2019



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

- Q3: cost discipline allowed to reach €114m, +€11m or 10.5% vs Q3 2022 with a flow through ratio of 15%. Compared to Q3 2019, the increase is €36m or 46% with a higher margin (+1 p.p.)
- 9M: €247m, +€85m vs 9M 2022 and +€38m above 9M 2019 (more leased rooms explain the -1 p.p. lower margin vs 2019)



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

Solid demand allows to exceed 2019 LFL revenues by 25%

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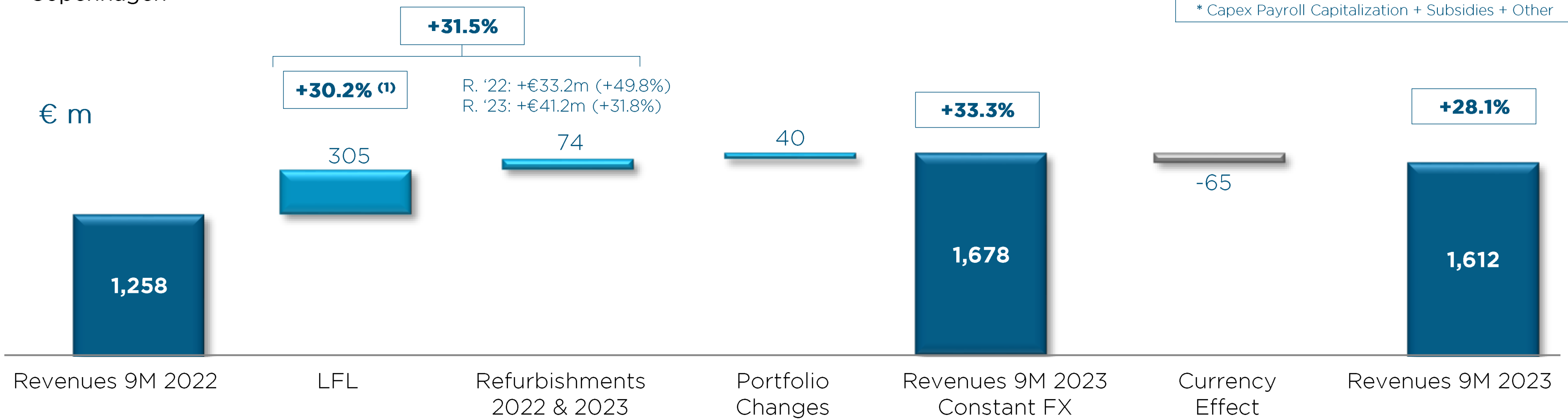
- **9M Revenue exceeded 2019 by +€355m or +28.2% (+25.2% on LFL)**
- **Total Revenue reached €1,612m** compared to €1,258m reported in 9M 2022 (partially affected by Omicron) implying growth of +€354m or +28%
  - Revenue Like for Like ("LFL"): +30.2% or +€305m with constant FX (+24.5% reported; €247m):
    - Strong growth among all geographies: Benelux (+€64m), Spain (+€60m), Central Europe (+€52m), Italy (+€46m) and LatAm (+€80m)
  - Perimeter changes contributed with +€40m: mainly from nhow Frankfurt, NHC Frankfurt Spin Tower, NHC Milano CityLife, NH Buenos Aires Milano, Tivoli Portopiccolo, Anantara Plaza Nice and NHC Copenhagen

Revenue Split	Var. 9M 2023
Available Rooms	-0.2%
RevPAR	+30.5%
Room Revenue	+30.0%
Other Hotel Revenue	+31.2%
Total Hotel Revenue	**+30.3%**
Other Revenue*	-€18.2m
Total Revenue	**+28.1%**

* Capex Payroll Capitalization + Subsidies + Other

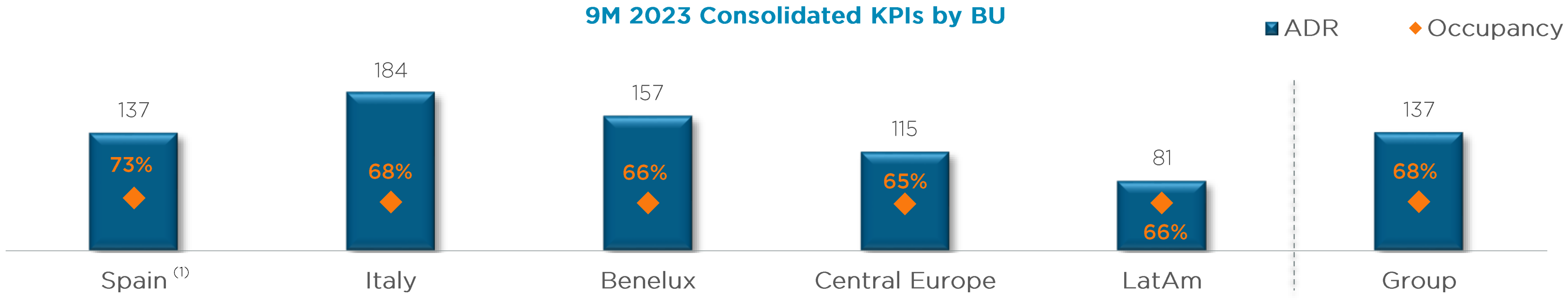


Growth Contribution	+24.2%	+	+5.9%	+	+3.2%	=	+33.3%	+	-5.2%	=	+28.1%

(1) On its 2022 own base. With real exchange rate growth is +24.5%

Occupancy continues improving and robust ADR persists

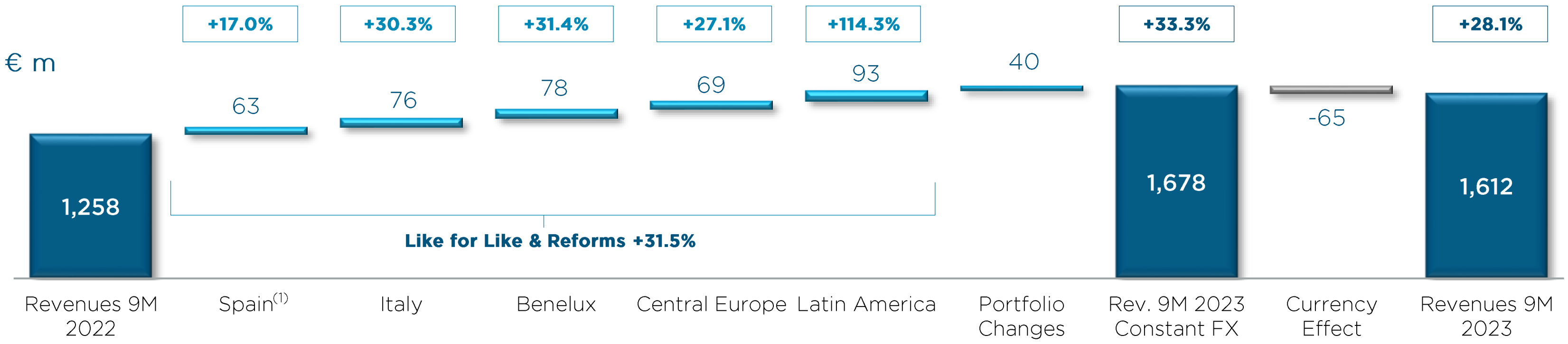
- **Consolidated RevPAR in 9M reached €93 (€72 in 9M 2022 partially affected by Omicron and €73 in 2019). On a LFL basis RevPAR grew by +21% vs 2019**
  - ADR: ADR maximization strategy and upgraded portfolio endorsed higher ADR reaching €137 in the first nine months of the year. Compared to 2019, LFL ADR grew +25%
  - Occupancy: reached 68% in 9M. Compared to 2019, LFL occupancy is 2 p.p. lower (reducing the gap quarter by quarter). In Southern Europe occupancy almost reached 2019 levels
- **By region: higher activity in Southern Europe and continued improvement in Benelux and Central Europe**
  - Spain: occupancy reached 73% in 9M and ADR €137. Compared to 2019, LFL RevPAR was +24% with higher prices (+26%) and lower occupancy (-1 p.p.)
  - Italy: ADR reached €184 (+38% vs LFL 9M 2019) and occupancy was 68% in 9M (stable vs LFL 2019). RevPAR level was +38% vs LFL 9M 2019
  - Benelux: occupancy of 66% in 9M and ADR €157. Compared to 2019, LFL RevPAR was +16% with higher prices (+26%) and lower occupancy (-6 p.p.)
  - Central Europe: ADR reached €115 (+19% vs LFL 9M 2019) and occupancy was 65% in 9M (-7 p.p. vs LFL 2019). RevPAR level was +8% vs LFL 9M 2019
  - LatAm: occupancy reached 66% in 9M (+8 p.p. vs LFL 2019) and ADR was €81 (+13% vs 2019). RevPAR +28% vs LFL 9M 2019



(1) Includes France and Portugal

Strong performance across all regions

- **Spain:** LFL revenues increased by +18% compared to 9M 2022 (+32% vs 9M 2019). Solid performance of both key and secondary cities
- **Italy:** compared to 9M 2022, LFL revenues increased by +28% (+40% vs 9M 2019). Strong evolution in all cities, highlighting Rome and Milan with a higher growth compared to last year
- **Benelux:** LFL revenues increased by +31% compared to 9M 2022 (+14% vs 9M 2019). Higher growth in Amsterdam, Brussels and conference centers hotels compared to secondary cities
- **Central Europe:** LFL revenues increased by +23% compared to 9M 2022 (+12% vs 9M 2019). Good evolution in both key and secondary cities, highlighting Dusseldorf, Munich and Frankfurt
- **LatAm:** with real exchange rates LFL revenues in the region increased by 33% compared to 9M 2022 (+29% compared to 9M 2019). Stronger evolution in Argentina and Mexico



	Spain	Italy	Benelux	Central Europe	Latin America
Revenue LFL	+17.8%	+27.7%	+31.0%	+23.3%	+119.6%
Total Revenue	+20.4%	+34.3%	+27.4%	+32.3%	+114.3%

Ex-Currency	Reported
+30.2%	+24.5%
+33.3%	+28.1%

(1) Includes France and Portugal

EBITDA and Net Profit above 2019

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€ million Reported Figures	9M 2023 €m	9M 2022 €m	VAR. Reported €m	VAR. Reported %
TOTAL REVENUES	**1,612.4**	**1,258.3**	**354.1** [1]	**28.1%**
Staff Cost	(506.6)	(409.9)	(96.7)	23.6%
Operating expenses	(492.8)	(379.7)	(113.1)	29.8% [2]
GROSS OPERATING PROFIT	**613.0**	**468.7**	**144.3**	**30.8%**
Lease payments and property taxes	(165.5)	(114.8)	(50.7) [3]	44.2%
RECURRING EBITDA	**447.5**	**353.9**	**93.6** [4]	**26.5%**
Margin % of Revenues	27.8%	28.1%	-	-0.4 p.p.
Depreciation	(79.6)	(77.4)	(2.2)	2.8%
Depreciation IFRS 16	(139.4)	(129.7)	(9.8)	7.5%
EBIT	**228.5**	**146.8**	**81.7**	**55.6%**
Net Interest expense	(16.1)	(25.2)	9.1 [5]	-36.2%
IFRS 16 Financial Expenses	(64.1)	(60.5)	(3.7)	6.0%
Income from minority equity interest	0.8	0.2	0.7	384.2%
EBT	**149.2**	**61.3**	**87.9**	**143.3%**
Corporate income tax	(53.0) [6]	(28.6)	(24.4)	85.1%
NET PROFIT BEFORE MINORITIES	**96.2**	**32.7**	**63.5**	**194.2%**
Minorities interests	(3.2)	(1.7)	(1.5)	88.7%
NET RECURRING PROFIT	**93.0** [7]	**31.0**	**62.0**	**199.9%**
Non-Recurring EBITDA	4.3	(5.5)	9.8	178.4%
Other Non-Recurring items	2.3 [8]	30.8	(28.5)	-92.7%
NET PROFIT INCLUDING NON-RECURRING	**99.6**	**56.3**	**43.3** [9]	**77.0%**

1. **Revenue** increased by +€354m or +28.1% vs 9M 2022 (partially impacted by Omicron). Compared to 9M 2019, revenue grew by +28.2% or +€355m
2. **Payroll cost increased 23.6% and Operating expenses 29.8%** implying a 41% GOP conversion rate due to operating cost discipline to contain inflationary pressure. GOP or EBITDAR reached €613m (+31% vs 2022 and 2019)
3. **Reported lease payments and property taxes** grew by €50.7m mainly due to perimeter changes (new entries) and higher variable rents
4. **Reported EBITDA improved by €93.6m reaching €447.5m and surpassed 2019 figure (€401m).** Excluding IFRS 16, Recurring EBITDA reached €247.1m, an increase of €85.1m due to a 24% conversion rate supported by the ADR strategy and strict cost control (+€38m or 18% above 9M 2019; more leased rooms explain the -1 p.p. lower margin vs 2019)
5. **Net Interest Expense:** decreased by €9.1m due to savings from lower gross financial debt (ICO Covid related Loan and NY Loan fully repaid) and interest income due to cash remuneration more than offsetting floating rate increases
6. **Taxes:** Corporate Income Tax of -€53.0m, an increase of €24.4m vs. 2022 mainly explained by the better EBT compared to last year
7. **Net Recurring Profit reached €93.0m,** implying an improvement of €62.0m compared to €31.0m in 9M 2022 (€61.9m in 9M 2019)
8. **Non-Recurring Items:** reached €6.6 mainly explained by provisions reversals
9. **Total Net Profit improved by €43.3m reaching €99.6m** compared to €56.3m in 9M 2022 (€65.9m in 9M 2019)

Strong cash flow generation decreasing Net Financial Debt by €126m

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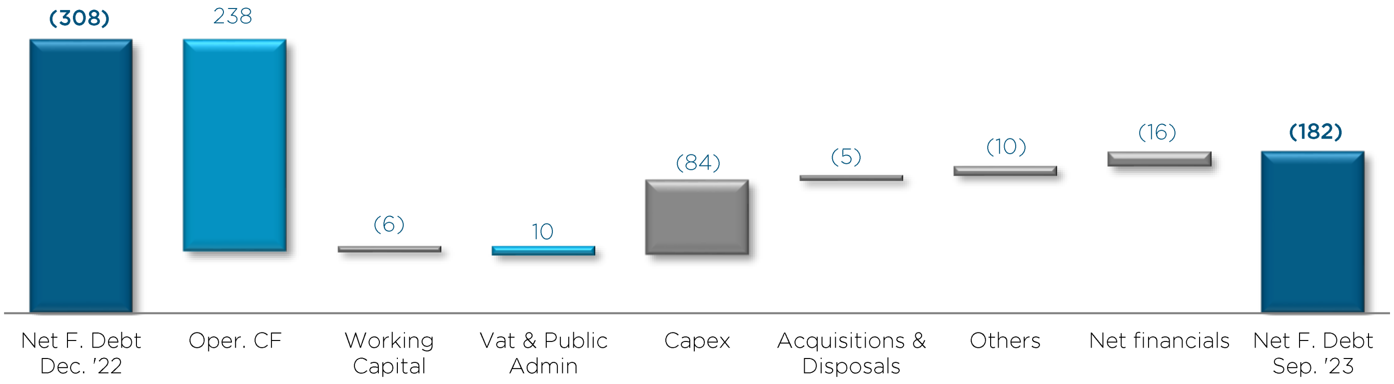

Financial Position: 30th September 2023
Gross Financial Debt: (€483m)
Cash: €302m
Net Financial Debt: (€182m)(1)
Operating Lease Liability (under IFRS16): (€1,917m)
Total Net Debt with Operating Leases: (€2,099m)

- **(+) Operating Cash Flow:** €238.1m, including -€19.7m of credit card expenses and corporate income tax of -€13.5m
- **(-) Working Capital:** -€6.1m, partially affected by the phasing effect weekend end of term (–€9m in collections) and the business growth
- **(+) VAT & Public Admin.:** €9.9, explained by the positive phasing effect of VAT and other local taxes
- **(-) Capex payments:** -€84.4m paid in 9M 2023. Capex will gradually increase during coming quarters
- **(-) Acquisitions & Disposals:** -€5.3m related to the acquisition of a leased hotel in Italy
- **(-) Others:** -€10.4, includes legal payments (mainly a claim in The Netherlands)
- **(-) Net Financials:** -€15.8m from interest expenses and financial income from cash remuneration

(1) NFD excluding accounting adjustments for arrangement expenses €6.7m, accrued interest (€4.6m) and IFRS 9 adjustment (€0.1m). Including these accounting adjustments, the Adj. NFD would be (€180m) at 30th September 2023 and (€309m) at 31st December 2022

Strong liquidity allows to continue deleveraging

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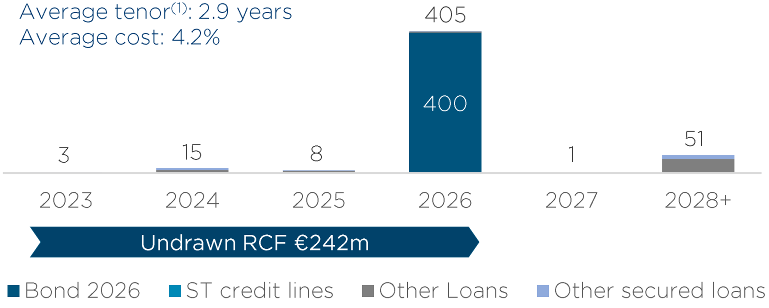
Debt Maturity Profile
30 September 2023: Gross debt (€483m)

Average tenor[1]: 2.9 years
Average cost: 4.2%



- Outstanding €50m ICO Covid related Syndicated Loan voluntary repaid in January
- The $50m loan signed in 2018 to carry out the renovation of the New York hotel has been repaid in July, further reducing floating debt exposure below 15%

Liquidity as of 30th September 2023:

- Cash: **€302m**
- Available credit lines: **€284m**
  - €242m RCF (fully available)
  - €42m of bilateral credit lines

Available liquidity €586m

Rating

Rating	NH	2026 Bond	Outlook
Fitch	B	BB-	Positive
Moody's	B2	B1	Stable

FitchRatings

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

MOODY'S

- In March 2023, Moody´s **upgraded to 'B2' from 'B3' the corporate rating of NH Hotel Group with stable outlook** based on the better-than-expected improvement in its key credit metrics and significant debt reduction
- NH has a significant pool of fully owned unencumbered assets which increases financial flexibility

[1] Excludes subordinated debt (2028+)

Annex

- Q3 Revenue
  - Per Perimeter
  - Per B.U.
- Q3 RevPAR
- Q3 P&L

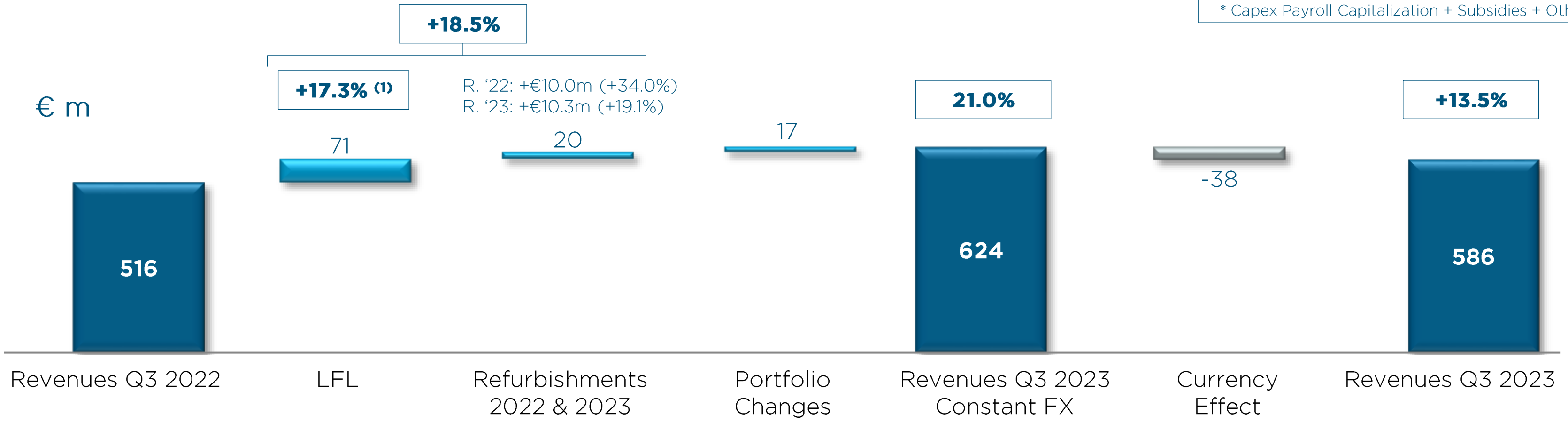
Tivoli Oriente Lisboa

Persistent leisure demand and sustained reactivation of business travelers

- **Q3 Revenue exceeded 2019 by +€150m or +34.4% (+26.7% on LFL)**
- **Total Revenue reached €586m** compared to €516m reported in Q3 2022 implying growth of +€70m or +13.5%
  - Revenue Like for Like ("LFL"): +17.3% or +€71m with constant FX (+9.1% reported; €38m):
    - Strong growth among all geographies: Benelux (+€12m), Spain (+€9m), Italy (+€7m), Central Europe (+€5m) and LatAm (+€37m)
  - Perimeter changes contributed with +€17m: mainly from nhow Frankfurt, NHC Frankfurt Spin Tower, NH Buenos Aires Milano, Tivoli Portopiccolo, Anantara Plaza Nice and NHC Copenhagen

Revenue Split	Var. Q3 2023
Available Rooms	+0.8%
RevPAR	+11.9%
Room Revenue	+12.5%
Other Hotel Revenue	+18.1%
Total Hotel Revenue	**+13.8%**
Other Revenue*	-€0.7m
Total Revenue	**+13.5%**

* Capex Payroll Capitalization + Subsidies + Other



Growth Contribution	+13.8%	+	+3.9%	+	+3.2%	=	+21.0%	+	-7.4%	=	+13.5%

(1) On its 2022 own base. With real exchange rate growth is +9.1%

Solid operating trend across all countries

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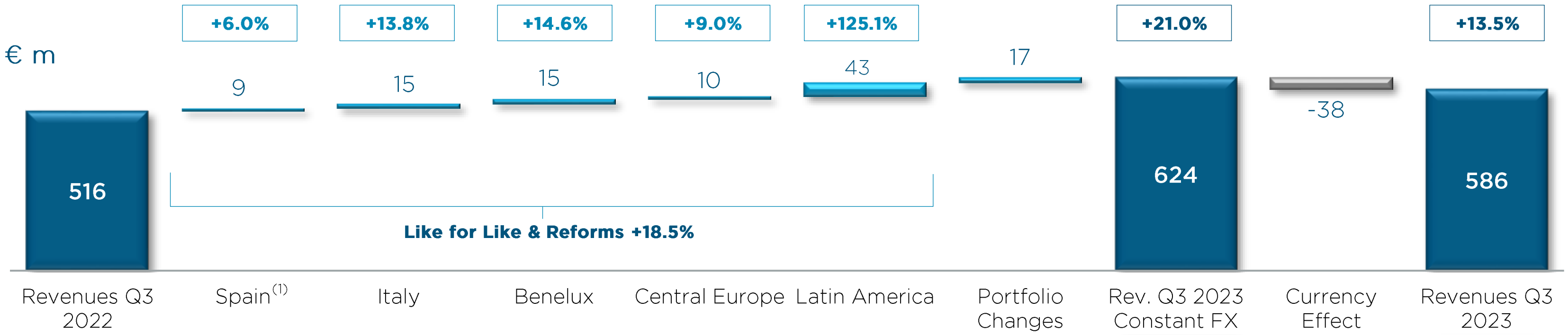
- **Spain:** LFL revenues increased by +7% compared to Q3 2022 (+26% vs Q3 2019). Solid performance in cities like Madrid and Valencia
- **Italy:** compared to Q3 2022, LFL revenues increased by +9% (+45% vs Q3 2019). Strong evolution in all cities, highlighting Rome that continues with an extraordinary performance
- **Benelux:** LFL revenues increased by +15% compared to Q3 2022 (+16% vs Q3 2019). Higher growth in Amsterdam, Brussels and conference centers hotels compared to secondary cities
- **Central Europe:** LFL revenues increased by +5% compared to Q3 2022 (+15% vs Q3 2019). Good evolution in secondary cities and in less touristic cities as Munich and Dusseldorf explained by business traveler and trade fairs
- **LatAm:** with real exchange rates LFL revenues in the region increased by 13% compared to Q3 2022 (+39% compared to Q3 2019). Stronger evolution in Argentina and Mexico



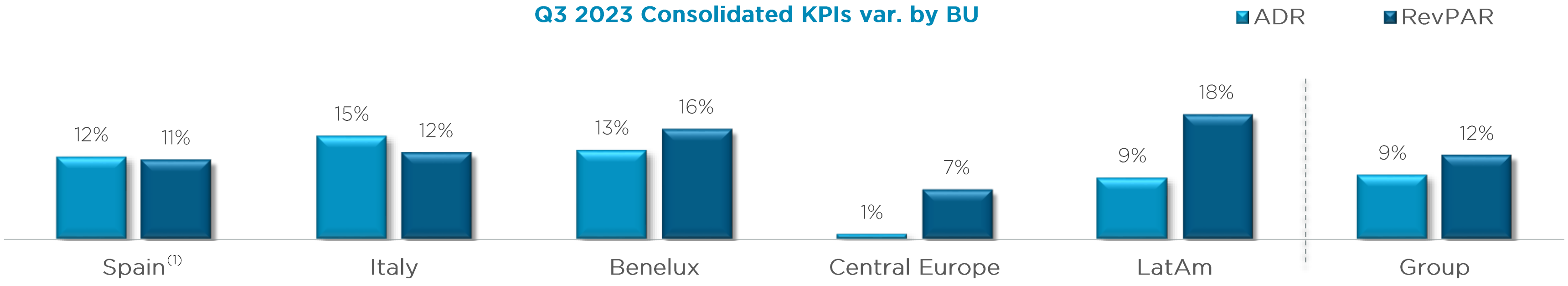
	Spain	Italy	Benelux	Central Europe	Latin America	Ex-Currency	Reported
Revenue LFL	+6.9%	+9.5%	+14.8%	+5.5%	+128.5%	+17.3%	+9.1%
Total Revenue	+10.9%	+16.4%	+14.1%	+13.1%	+125.1%	+21.0%	+13.5%

(1) Includes France and Portugal

Occupancy increases also contributing to RevPAR improvement in Q3

- **Consolidated RevPAR in Q3 reached €101 (€90 in Q3 2022 and €76 in 2019). On a LFL basis RevPAR grew by +26% vs 2019**
  - ADR: €142 in the third quarter, implying an increase of 9% vs Q3 2022 (€130). Compared to 2019, LFL ADR grew 28%
  - Occupancy: reached 71% in Q3, +2 p.p. vs 69% in Q3 2022 reaching in September the highest level across the year (77%). Compared to 2019, LFL occupancy is 1 p.p. lower
- **By region: RevPAR growing by ADR and occupancy in Benelux and Central Europe. Normalized levels of activity in Southern Europe**
  - Spain: occupancy reached 74% in Q3 (stable vs Q3 2022) and ADR €143 (+12% vs Q3 2022). Compared to 2019, LFL RevPAR increased 25% on higher prices
  - Italy: ADR reached €201 (+15% vs Q3 2022) and occupancy was 70% in Q3 (-1 p.p. vs 2022). LFL RevPAR compared to 2019 grew 45% due to higher ADRs
  - Benelux: occupancy reached 71% in Q3 (+2 p.p. vs Q3 2022) and ADR €158 (13% vs Q3 2022). Compared to 2019, LFL RevPAR was +21% with higher prices (+27%) and lower occupancy (-4 p.p.)
  - Central Europe: ADR reached €113 (+1% vs Q3 2022) and occupancy was 70% in Q3 (+4 p.p. vs Q3 2022). Compared to 2019, LFL RevPAR increased by 14% (+20% in ADR and -4 p.p. in occupancy)
  - LatAm: occupancy reached 68% in Q3 (+5 p.p. vs Q3 2022) and ADR was €83 (+9% vs Q3 2022). LFL RevPAR compared to 2019 grew +38% in Q3 with higher ADR (+20%) and occupancy (+9 p.p.)

Q3 2023 Consolidated KPIs var. by BU



(1) Includes France and Portugal

Inflationary pressure persists despite robust ADRs and cost discipline

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€ million Reported Figures	Q3 2023 €m	Q3 2022 €m	VAR. Reported €m	 %
TOTAL REVENUES	**585.7**	**515.8**	**69.9** 1	**13.5%**
Staff Cost	(175.8)	(155.1)	(20.7)	13.3%
Operating expenses	(169.8)	(148.4)	(21.3)	14.4% 2
GROSS OPERATING PROFIT	**240.2**	**212.3**	**27.9**	**13.1%**
Lease payments and property taxes	(60.3)	(45.1)	(15.1) 3	33.5%
RECURRING EBITDA	**179.9** 4	**167.2**	**12.8**	**7.6%**
Margin % of Revenues	30.7%	32.4%	-	-1.7 p.p.
Depreciation	(27.1)	(25.6)	(1.6)	6.1%
Depreciation IFRS 16	(46.9)	(43.9)	(2.9)	6.7%
EBIT	**106.0**	**97.7**	**8.3**	**8.5%**
Net Interest expense	(5.4)	(10.3)	5.0 5	-48.1%
IFRS 16 Financial Expenses	(21.5)	(20.5)	(1.0)	5.0%
Income from minority equity interest	0.2	(0.0)	0.2	N/A
EBT	**79.3**	**66.9**	**12.4**	**18.5%**
Corporate income tax	(23.7) 6	(19.2)	(4.5)	23.5%
NET PROFIT BEFORE MINORITIES	**55.6**	**47.7**	**7.9**	**16.6%**
Minorities interests	(1.3)	(0.7)	(0.6)	86.8%
NET RECURRING PROFIT	**54.3** 7	**47.0**	**7.3**	**15.5%**
Non-Recurring EBITDA	0.5	(1.3)	1.9	139.2%
Other Non-Recurring items	(0.3)	26.0	(26.2)	-101.0%
NET PROFIT INCLUDING NON-RECURRING	**54.6**	**71.6**	**(17.1)** 8	**-23.8%**

1. **Revenue** reached €585.7m (+€69.9m or 13.5% vs. Q3 2022). Compared to Q3 2019, revenue grew by +34.4% or +€150m
2. **Payroll cost increased 13.3% and Operating expenses 14.4%** implying a 40% GOP conversion rate due to operating cost discipline to contain inflationary pressure. GOP or EBITDAR reached €240m (+13% vs 2022 and +43% vs 2019)
3. **Reported lease payments and property taxes** grew by €15.1m mainly due to perimeter changes (new entries) and higher variable rents
4. **Reported EBITDA improved by €12.8m reaching €179.9m surpassing 2019 figure (€144m).** Excluding IFRS 16, Recurring EBITDA reached €113.6m, an increase of €10.8m or +10.5% due to a 15% conversion rate supported by ADR strategy and cost discipline (+€36m or 46% above Q3 2019 and a 1 p.p. higher margin of 19% despite more leased rooms)
5. **Net Interest Expense:** decreased by €5.0m due to savings from lower gross financial debt (ICO Covid Loan and NY Loan fully repaid) and interest income due to cash remuneration
6. **Taxes:** Corporate Income Tax of -€23.7m, an increase of €4.5m vs. Q3 2022 mainly explained by the better EBT compared to last year
7. **Net Recurring Profit reached €54.3m,** implying an improvement of €7.3m compared to €47.0m in Q3 2022 (€25.8m in Q3 2019)
8. **Total Net Profit amounted to €54.6m** compared to €71.6m in Q3 2022 positively affected by net capital gains of two asset rotation transactions in 2022

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