

YEAR END RESULTS  
2025



Me Málaga | Málaga, Spain

## YEAR END RESULTS 2025

### Letter from the President & CEO:

Dear Shareholders,

In 2025, the resilience of the tourism sector was once again tested amid a complex geopolitical and economic backdrop. Despite the expected normalization of growth following the post-pandemic “great recovery,” global tourism demand remained robust, cementing the sector’s position as one of the main engines of the world economy. In this context, Meliá Hotels International continued to capitalize on market trends and surpass the market’s RevPar growth thanks to its strong positioning in leisure and bleisure hospitality, its brand architecture, and a strategy firmly focused on quality and profitability.

The Company delivered another year of solid financial performance. We maintained a Net Financial Debt / EBITDA ratio slightly below 2.2x, preserving balance-sheet strength while driving growth mainly through asset-light models and strategic alliances. RevPAR grew by 5.4%, with a higher contribution from rates which increased by 3% enabling the Company to reach an EBITDA (excluding capital gains) of €544.7 M. We delivered this figure despite having flagship assets under full renovation like Paradisus Cancún and Gran Meliá Don Pepe, together with Paradisus Bali (*under management*) with an aggregated impact over 12 M€ this year. With this, we achieved a consolidated net profit of €200.2 million while also generating a free operational cashflow of € 200 M.

Throughout 2025, Meliá made significant progress across its key strategic levers. Expansion was selective and of high-quality, with 51 new hotels signed and 28 openings, reinforcing the Company’s presence in strategic destinations. Premium and luxury now account for 63% of the current portfolio and 78% of the pipeline. The repositioning strategy continued to elevate product quality, supported by major investments executed and planned through 2026. In distribution, the Company kept strengthening its direct channels—which now represent nearly 50% of centralized sales—supported by the strong performance of MeliáPro, the mobile App, Circle by Meliá and the Meliá Rewards loyalty program, which is approaching 19 million members. At the same time, Meliá maintained an active and well-balanced collaboration with the traditional distribution ecosystem.

The Company’s “asset-right” growth model continued to gain traction, with 87% of rooms now operating under asset-light formats and an expanding network of strategic partners through joint ventures, where franchise agreements also contributed, enhancing both profitability and capital efficiency.

Margin improvement and cost discipline were another key focus of the year, supported by a company-wide efficiency program designed to secure more profitable and sustainable growth. In parallel, the Company strengthened its responsible-business agenda through the Travel For Good framework, advancing in environmental sustainability, social impact, and governance, and reinforcing its leadership across major ESG rankings. Reinforcing our longstanding commitment to responsible tourism, Meliá Hotels International has been distinguished once again as the most sustainable hotel company in Europe, and the third most sustainable worldwide in the Hotel, Tourism & Leisure sector, according to the prestigious 2026 S&P Global Sustainability Yearbook

In the year that marks Meliá’s 70th anniversary, the Company reaffirms its resilience and its commitment to continue creating long-term sustainable value, supported by its culture, its renewed portfolio, its financial strength, and the trust of its stakeholders.

Kind regards,

Gabriel Escarrer, President & CEO

## 4TH QUARTER & YEAR END RESULTS 2025

**€ 474.4M**

REVENUES  
Ex Capital Gains Q4  
**+0.7% vs SPLY**

**€ 109.1M**

EBITDA  
Ex Capital Gains Q4  
**+1.3% vs SPLY**

**€ 0.09**

EPS  
Q4  
**-€0.01 vs SPLY**

**€ 2,077.6M**

REVENUES  
Ex Capital Gains 12M  
**+3.2% vs SPLY**

**€ 544.7M**

EBITDA  
Ex Capital Gains 12M  
**+2.1% vs SPLY**

**€0.77**

EPS  
12M  
**+€0.13 vs SPLY**

**€ 89.6**

REVPAR OL&M 12M  
**+5.4% vs SPLY**

**>48%**

MELIA.COM  
**Of centralised sales**  
≈ 19 Mn MeliaRewards  
members

**€ 2,200.9M**

-35.7M vs year end 2024

TOTAL  
NET DEBT

**€ 772.7M**

+5.9M vs year end 2024

NET DEBT  
Excluding leases

### BUSINESS PERFORMANCE

- The fourth quarter brings the year to a close with solid operational performance, delivering a 5.4% (6.6% on constant currency basis) increase in Systemwide RevPAR across our portfolio and confirming the expectations set at the beginning of the year. This growth was achieved with rates improving 3%.
- Consolidated Revenues excluding capital gains in the fourth quarter increased by 0.7% vs. 2024. On a full-year basis, Consolidated Revenues excluding capital gains rose by 3.2%.
- EBITDA excluding capital gains reached €109.1M in the fourth quarter, representing a 1.3% increase compared with the same period in 2024.
- Group's Net Profit reached € 200.2 M while also generating €200 M In operational free cash flow. This brings Earnings per share up to € 0.77, up a 20.9% vs. 2024.

### DEBT

- At the end of December, Net Debt stood at €2,200.9M, which implies a reduction of -€35.7M during the year. During this same period Net Debt excluding leases was stable, reaching €778.6M concluding the fiscal year at the debt level target set by the Company.
- In mid-February 2026, the Company optimized its debt structure through the formalization of a syndicated loan under competitive conditions, extending maturities and simplifying its financing with the support of leading financial institutions.

### OUTLOOK

- Positive first quarter is expected in the Canary Islands with a healthy evolution of On the Books reservations for the Caribbean. Also, our ski resorts are benefiting from a positive ski season.
- Currently, trends remain favorable, with on-the-books reservations for the Company standing at a 10% increase compared to the same date in 2025. We are seeing growth across all segments, with MICE particularly standing out, up 10% versus the same date last year.
- The refurbishment and repositioning works of our flagship hotels, Paradisus Cancún and Gran Meliá Don Pepe, are expected to be completed in May and October 2026, respectively.
- In 2025, we signed 51 new hotels with more than 9,000 rooms, exceeding our initial target. Our openings totaled 28 hotels, adding 2,760 rooms. For 2026, we expect to open at least 30 new hotels adding more than 4,000 rooms.
- For 2026, we anticipate sustained demand in both the leisure and corporate segments, projecting RevPAR growth in the low to mid single-digit range for the year.

### ESG

- Meliá Hotels International is once again recognized as the most sustainable hotel company in Europe, and third ranked globally in wide Hotel, Tourism & Leisure in the prestigious 2026 S&P Global Sustainability Yearbook.

HOTEL BUSINESS

MAIN STATISTICS OWNED, LEASED & MANAGED

**€145.1**

ARR 12M  
+3.0% vs SPLY

**61.7%**

% OCCUPANCY 12M  
+1.4pp vs SPLY

**€ 89.6**

REVPAR 12M  
+5.4% vs SPLY

**€138.2**

ARR Q4  
+0.8% vs SPLY

**59.9%**

% OCCUPANCY Q4  
+2.4pp vs SPLY

**€ 82.8**

REVPAR Q4  
+5.2% vs SPLY

Q4 PERFORMANCE

The fourth quarter concludes a positive year for Meliá Hotels International, within a context of demand normalization, with portfolio-wide RevPAR growth at a rate slightly above mid-single digit, in line with the expectations set at the beginning of the year. The positive combination of business segments, the enhancement of our product following repositioning processes, and the strength of our key destinations have allowed us to deliver these positive results in an environment marked by increased geopolitical uncertainty.

By regions, our performance was as follows:

- In **Spain**, our **urban hotels** closed the year with rate growth, with December being the strongest month. Among the cities showing growth were Bilbao, Seville and Valencia, which had been significantly impacted by last year's DANA. Madrid and Palma recorded healthy rate increases, while Barcelona did not follow the same trend. Regarding our **resort hotels**, the fourth quarter was particularly positive in the Canary Islands, supported by Club Meliá and Tour Operations. Demand for higher room categories remained strong, indicating customers' willingness to trade up. The reopening of the Paradisus hotel in Fuerteventura was also noteworthy during the period. Additionally, snow destinations performed strongly, with demand boosted by an excellent ski season driven by heavy snowfall.
- In **EMEA**, **Germany** improved compared to last year thanks to a more active trade fair calendar and strong performance from groups and crew segments. However, demand was more concentrated around major event dates, with stronger rate growth during those periods and weaker performance outside them. Between fairs, demand remained fragmented, with shorter booking windows and higher price sensitivity. In the **United Kingdom**, the fourth quarter was positive, particularly in London, where RevPAR growth was driven by occupancy supported by group and crew demand. Other cities experienced some slowdown, partially offset by demand linked to sporting events and the winter season. In **France**, the quarter was positive, with growth in both rates, mainly driven by the two Meliá Collection hotels. Occupancy also increased supported by leisure demand and a balanced segment mix. Strong last-minute demand and Tour Operator bookings, particularly from U.S. clients, were key contributors. Additionally, commercial campaigns implemented earlier in the year helped offset the absence of a major event such as SIAL, which did not take place this year. Corporate demand also maintained a solid trend throughout the quarter. In **Italy**, the year-end showed mixed trends across destinations. On the one hand, Milan was affected by the absence of a major event that had boosted demand in the previous year, as well as refurbishment works in one of our hotels. In contrast, Rome benefited from strong momentum in the luxury segment, enabling rate growth, with a significant contribution from various segments, with the United States being the main source market.

## HOTEL BUSINESS

### Q4 PERFORMANCE

- In the **America** region, in **Mexico**, leisure demand remained positive during the quarter, supported by stable air connectivity and consistent travel flows. The United States continues to be the main feeder market, although efforts have been made to improve diversification. Direct and OTA channels showed pricing resilience, allowing a balance between volume and rate to preserve RevPAR. Hotels with a higher exposure to Corporate or MICE segments experienced a more gradual recovery. In **Dominican Republic**, the fourth quarter closed with increases in both occupancy and rates, reflecting solid business momentum. Revenues grew despite the cancellation of certain events, supported by strong short-term conversion and elevated rates during the Christmas season. Europe, particularly the United Kingdom, led growth in Tour Operations and partially offset lower arrivals from the United States and Canada. In the **United States**, the quarter-end reflected the prevailing trend in the region. On the one hand, New York continued to grow, surpassing last year's occupancy and rate levels in every month. A solid commercial strategy and favorable market conditions supported these results. On the other hand, Orlando was impacted by weaker leisure demand, a recurring trend throughout the year. This was further affected by the extended hurricane season, which had a greater impact on the destination. The positive note came from the Corporate and MICE segments, which showed strong growth, helping to mitigate the softer leisure demand.
- In **Asia**, **China** recorded a slight year-on-year improvement, mainly driven by seasonal domestic demand associated with national holidays, rather than structural growth. However, increased competitive supply kept pricing under pressure, leading to a decline in rates. Despite government support measures, the recovery of international tourism remained limited, and oversupply continued to weigh on performance, particularly in secondary cities. In **Southeast Asia**, the quarter delivered solid year-on-year growth, consolidating its position as the main driver of regional performance. Strong leisure demand, improved connectivity and diversification of source markets beyond China were key contributors. By country, Vietnam once again stood out, with meaningful improvements in occupancy and rates, supported by growing international arrivals and eased visa policies. Thailand closed the quarter positively, offsetting the slow recovery of the Chinese market with increased demand from other international markets, particularly in resort destinations.
- In **Cuba**, the recovery trend initiated in the previous quarter continued through year-end. However, challenges persist in the destination, particularly restrictions and energy constraints, among others. Discouraging campaigns on social media have contributed to a more tense environment, affecting the tourism market. Nevertheless, the energy backup systems in our hotels, together with our efforts to build and maintain solid supply chains, have allowed us to ensure service stability and quality, maintaining a differentiated and leading market share compared to competitors in the destination. Air connectivity during the period declined versus the previous year, affecting connections with most source markets.

## HOTEL BUSINESS

### OUTLOOK

Looking ahead to 2026, the outlook for the global tourism sector remains positive, with sustained growth expected, although within a context of moderation and continued demand normalization. The UN World Tourism Barometer forecasts an increase in international tourist arrivals during the year, with growth trends remaining positive, albeit at a more moderate pace.

At a global level, tourism continues to consolidate its position as a key economic driver: the sector's economic impact remains at historically high levels and represents a significant share of global GDP, reinforcing its role as a catalyst for economic activity and employment. In Spain, sector analyses project moderate but consistent growth in tourism GDP in 2026, driven by demand seasonality reduction and market diversification, which should support more sustainable and balanced development over the medium term.

Overall, these trends and projections suggest that 2026 will be a year in which the tourism sector continues its global growth trajectory, at a more balanced pace, with strong focus on quality of experience, operational efficiency, and environmental and social sustainability.

By regions, the outlook is as follows:

- Looking ahead to 2026, **urban hotels** in **Spain** are expected to maintain a positive trend, supported by rate increases. Major cities will continue to benefit from a solid calendar of congresses, trade fairs and international events, with Palma and Seville standing out. At the same time, urban leisure demand remains resilient and presents encouraging prospects. In terms of segments, the start of the year shows a notable increase in our Direct channels, with a strong contribution from our high-value "Circle" customer base, while Tour Operations is the only segment that has not evolved as positively. For our **resort hotels**, expectations remain positive, particularly in the Canary Islands, supported by rate increases. This performance is also reinforced by our snow destinations following a strong start to the ski season driven by heavy snowfall. In this regard, the Black Friday commercial campaign performed particularly well, delivering significant growth in our own channels and contributing meaningfully to our on-the-books position. By source markets, we expect the continued strong performance of the UK and Spain, while the German market is showing more moderate growth. The strength of our Direct customer base and loyalty programs will allow us to continue improving the quality of our revenues.
- In **EMEA**, the outlook for the first quarter of 2026 points to a positive and resilient performance, supported by event-driven demand and a progressive improvement in the Corporate and MICE segments, resulting in a more balanced segment mix compared to last year. The main catalyst for the period will be the Milan Winter Olympic Games in February, which are expected to have a very significant impact on the destination, driving RevPAR growth versus 2025. At this stage, OTAs are expected to contribute lower volumes than last year, largely offset by stronger demand from Direct Clients and Tour Operators, particularly in France and Italy. By country, in **Germany**, the start of the year is expected to maintain current trends, with a lighter event calendar and demand concentrated around specific dates. Nevertheless, we anticipate relative rate stability supported by proactive commercial management capturing market opportunities. In **France**, the start of the year is positive, with growth in both volume and rates. All segments are trending ahead of last year, with the exception of the OTA channel, whose decline is largely compensated by the strong performance of Tour Operators, particularly from the United States. Corporate and MICE prospects are also positive, especially at Meliá Paris La Défense. However, the calendar remains broadly similar to last year, with no extraordinary events expected to create a differentiated impact.

## HOTEL BUSINESS

### OUTLOOK

In **Italy**, as previously said, the Winter Olympic Games in Milan will be a major catalyst for the city, which shows very strong prospects. The boost during the event will be primarily linked to the MICE segment, with a confirmed buyout at Gran Meliá Palazzo Cordusio. In Rome, the start of the year follows a steady trend, with no significant changes. The **United Kingdom** anticipates a positive start to the year, supported by balanced demand, with momentum in both rates and occupancy. The MICE segment is focused on larger groups, helping to reduce volatility and improve short-term visibility. At the same time, Direct Client and E-commerce channels continue to gain share, reflecting stronger rate acceptance and better channel alignment.

In the **Americas** region, in **Mexico**, the start of the year at a regional level is positive, with expectations to surpass both occupancy and average rate levels recorded in 2025, supported by a more stable air connectivity environment. It should be noted that the first quarter will not yet include the contribution of Paradisus Cancún, which remains under refurbishment and is expected to reopen in the second quarter. The expected improvement across the remaining hotels is driven by growth in Direct and Corporate segments, with stronger capture of both leisure and business clients. In terms of source markets, relative stability is expected from U.S. customers, with room for growth from other nationalities supported by positive international air connectivity. Nevertheless, recent late February developments have resulted in greater short term uncertainty in the operating environment, which the Company continues to monitor closely. In the **Dominican Republic**, the start of the year shows growth in both occupancy and rates, supported by positive contributions across all segments, with OTA growth particularly standing out, driving higher rates and reducing the weight of lower-yield segments. It is also worth highlighting the positive performance of Zel Punta Cana, which, following its progressive stabilization after opening, is contributing to improved regional performance. In the **United States**, New York continues the growth trend seen to date, expecting improvements in both occupancy and rates during the first quarter, supported by relevant events taking place during the period. In Orlando, following a more moderate start to the year, the commercial strategy remains relatively aggressive, which is therefore impacting rates.

- For the first quarter of 2026, the **Asia** region is expected to deliver year-on-year growth, continuing the recovery trend seen last year, although differences remain between regions. In **China** specifically, the challenging macroeconomic environment is expected to continue impacting both domestic and international demand. Any expected growth, should conditions allow, will mainly be driven by occupancy gains, as pricing power remains limited across most markets. **Southeast Asia** continues to be the main growth area in the region, supported by a healthy combination of leisure demand and growth in urban markets. In Indonesia, growth is expected in urban destinations following the impact of public spending cuts last year. Additionally, the reopening of Paradisus Bali after its refurbishment process is expected to support regional growth in the first quarter. Vietnam continues on its growth trajectory, supported by balanced domestic and international demand. The country remains one of the most stable and resilient destinations in the region, driven by improvements in both occupancy and rates. Finally, Thailand and Malaysia are also expected to show growth, supported by improving regional travel flows and increased international connectivity.
- In **Cuba**, the start of the year has been affected by geopolitical events in the region. As a result, the positive outlook that existed before the end of 2025 has been impacted, leading to an increase in cancellations. However, at this stage, marginal growth is still expected compared to 2025, although that period was already affected by the country's overall situation. In terms of air connectivity, no change in the current situation is expected, with seat capacity remaining below levels seen in previous years. The outlook will continue to be subject to geopolitical developments and the evolution of events.

## OTHER NON HOTEL BUSINESSES

### REAL ESTATE BUSINESS

During the year, the Company generated capital gains on fixed assets totaling €18.9 M. Out of this amount, €11 M correspond to the revaluation of the Group's investment properties, reflecting the positive evolution of certain strategic assets. The remaining €7.9 M arise from the sale of land and other non-hotel assets, in line with the asset rotation strategy aimed at optimizing capital allocation and crystallizing value.

By comparison, in the previous year capital gains amounted to €43.5 M, out of which €39.9 M resulted from the revaluation of investment properties following the asset valuation process carried out by an independent expert. The remaining €3.6 M were related to divestments of non-hotel assets.

During 2025, several asset rotation transactions were executed, notably the following:

On May 31, 2025, a corporate transaction was completed whereby the Group acquired its stake to 30% in two hotels (Sol Tenerife and Inside Palma Bosque), with Banca March acquiring the remaining 70%, thereby strengthening the strategic relationship between both companies. The transaction, together with adjustments to the percentages previously held by the Group in both assets through their respective subsidiaries, made it possible to execute the deal with a neutral cash impact.

In terms of selective investment, on July 15, 2025, the Company acquired from Victoria Hotels Resorts, S.L. a 50% stake in the ownership of the Paradisus Salinas hotel for €36.5 M. Following the repositioning of the asset, this transaction reinforces the presence of the Paradisus brand in Spain and expands its footprint in high-value resort destinations, in line with the strategy of growing premium and luxury brands beyond the Caribbean. The transaction also allowed the management contract for the hotel to be renewed for a period of 30 years.

Additionally, during the year, relevant repositioning projects were initiated in key assets. In July 2025, comprehensive refurbishment works began at Paradisus Cancún, with reopening scheduled for May 2026, aimed at enhancing its value proposition and strengthening its positioning in the luxury all-inclusive segment. At the end of October, Gran Meliá Don Pepe was temporarily closed to undertake a major renovation, which will modernize the product, introduce new differentiating attributes and reinforce its capacity for rate growth and medium-term profitability. The estimated duration of the project is approximately 12 months.

INCOME STATEMENT

**€2,096.6M**

CONSOLIDATED  
REVENUES  
+2.0% vs SPLY

**€(1,479.6)M**

OPERATING EXPENSES  
-2.6% vs SPLY

**€563.6M**

EBITDA  
-2.0% vs SPLY

**€303.5M**

EBIT  
-9.0% vs SPLY

**€(73.8)M**

FINANCIAL  
RESULT  
+24.7% vs SPLY

**€170.1M**

ATTRIBUTABLE  
NET PROFIT  
+20.9% vs SPLY

**REVENUES AND OPERATING EXPENSES:**

Consolidated Revenues excluding capital gains, in the fourth quarter increased by 0.7% compared to the same period last year. On an annual basis, Consolidated Revenues excluding capital gains increased by 3.2% compared to 2024. The positive operational evolution seen throughout the year allowed us to post a 5.4% Systemwide RevPar increase, achieving our expectations for the year.

Operating Expenses on an annual basis increased by 2.6% mainly explained by the incorporation of new hotels under our Owned & Leased portfolio.

Rental Expenses increased by €14.2M, following a strategy of renegotiations and the incorporation of variable lease agreements, thereby minimizing risks associated with the lease model.

**EBITDA excluding capital gains** stood at €544.7 M, an increase of 2.1% vs. last year.

Net capital gains recorded during the year amounted to €18.9 M (€41.8 M in 2024), in both years mainly related to the revaluation of investment properties.

Depreciation and Amortization increased by €18.2M vs. 2024 primarily due to the recognition of impairments amounting to €11 M during the year, relating to both tangible assets and right of use assets.

Earnings before interest and taxes (**EBIT**) stood at €303.5M compared to €333.5M in 2024 which was positively impacted by capital gains recorded in the period.

Profit / (loss) from Associates and JV's increased by €47.3 M compared to the previous year. It is worth highlighting that in the first half of the year a positive impact of €24.1 M was recorded from a sale in a subsidiary, which was partially offset by a negative impact of €7.6 million arising from an impairment on the investment in the subsidiary Homasi, S.A. In 2024, an additional impairment of €24.2 million was also recorded in relation to this subsidiary.

**Group's net profit** reached €200.2 M, improving by 23.6% compared to 2024, while **ATTRIBUTABLE NET INCOME** reached €170.0M, improving by 20.9% compared to 2024.

INCOME STATEMENT

INCOME STATEMENT						
% growth Q4 25 vs Q4 24	Q4 2025	Q4 2024	(Million Euros)	12M 2025	12M 2024	% growth 12M 25 vs 12M 24
<b>Revenues split</b>						
	569.3	534.9	Total HOTELS	2,475.8	2,354.6	
	125.1	104.3	Management Model	562.9	502.9	
	419.9	405.6	Hotel Business Owned & Leased	1,818.4	1,751.3	
	24.3	25.0	Other Hotel Business	94.4	100.4	
	15.7	44.9	Real Estate Revenues	28.8	57.9	
	75.8	65.1	Overheads	176.1	147.7	
	660.9	644.9	Total Revenues Aggregated	2,680.6	2,560.2	
	-172.0	-132.7	Eliminations on consolidation	-584.1	-503.9	
<b>-4.5%</b>	<b>488.9</b>	<b>512.1</b>	<b>Total Consolidate Revenues</b>	<b>2,096.6</b>	<b>2,056.3</b>	<b>2.0%</b>
	-45.6	-46.6	Raw Materials	-180.4	-202.4	
	-148.3	-137.1	Personnel expenses	-617.1	-570.3	
	-156.2	-171.7	Other operating expenses	-682.0	-669.1	
<b>1.5%</b>	<b>-350.1</b>	<b>-355.5</b>	<b>Total Operating Expenses</b>	<b>-1,479.5</b>	<b>-1,441.8</b>	<b>-2.6%</b>
<b>-11.4%</b>	<b>138.7</b>	<b>156.7</b>	<b>EBITDAR</b>	<b>617.0</b>	<b>614.5</b>	<b>0.4%</b>
	-15.3	-9.9	Rental expenses	-53.4	-39.1	
<b>-15.9%</b>	<b>123.4</b>	<b>146.8</b>	<b>EBITDA</b>	<b>563.6</b>	<b>575.4</b>	<b>-2.0%</b>
	-32.8	-27.9	Depreciation and amortisation	-109.3	-102.3	
	-40.9	-31.2	Depreciation and amortisation (ROU)	-150.8	-139.6	
<b>-43.3%</b>	<b>49.7</b>	<b>87.6</b>	<b>EBIT (OPERATING PROFIT)</b>	<b>303.5</b>	<b>333.5</b>	<b>-9.0%</b>
	-10.4	-12.2	Financial Expense	-43.2	-63.6	
	-9.9	-10.0	Rental Financial Expense	-39.9	-38.5	
	-2.7	0.1	Other Financial Results	17.9	4.0	
	-0.7	-2.2	Exchange Rate Differences	-8.5	0.0	
<b>2.4%</b>	<b>-23.7</b>	<b>-24.2</b>	<b>Total financial profit/(loss)</b>	<b>-73.8</b>	<b>-98.1</b>	<b>24.7%</b>
	3.0	-24.9	Profit / (loss) from Associates and JV	36.4	-11.0	
<b>-24.4%</b>	<b>29.1</b>	<b>38.5</b>	<b>Profit before taxes and minorities</b>	<b>266.0</b>	<b>224.4</b>	<b>18.5%</b>
	-6.6	-15.9	Taxes	-65.8	-62.4	
<b>-0.3%</b>	<b>22.5</b>	<b>22.6</b>	<b>Group net profit/(loss)</b>	<b>200.2</b>	<b>162.0</b>	<b>23.6%</b>
	3.3	0.6	Minorities	30.2	21.4	
<b>-12.7%</b>	<b>19.2</b>	<b>22.0</b>	<b>Profit/(loss) of the parent company</b>	<b>170.1</b>	<b>140.6</b>	<b>20.9%</b>

FINANCIAL RESULTS, LIQUIDITY & DEBT

FINANCIAL RESULTS

<b>€ (43.2)M</b>	<b>€ 17.9M</b>	<b>€ (39.9)M</b>	<b>€(8.5)M</b>	<b>€ (73,8M)</b>
FINANCIAL EXPENSE + €20.4M vs SPLY	OTHER FINANCIAL RESULTS + €13.9M vs SPLY	RENTAL FINANCIAL EXPENSES - €1.5 M vs SPLY	EXCHANGE RATES DIFFERENCES - €8.5M vs SPLY	FINANCIAL RESULT 12M + €24.2M vs SPLY

Net Financial Result improved by €24.2 M (+24.7%), mainly reflecting the full-year impact of a lower financial debt and lower reference interest rates, despite the negative effect from foreign exchange results. In this context, bank financing costs decreased by €20.4 million. The average cost of debt in 2025 stood at 4.20%, compared to 5.53% in 2024. Lease finance costs remained broadly stable, with a €1.5 million decrease. By contrast, the depreciation of the US dollar against the euro over the year had a negative impact on exchange rates differences which deteriorated by €8.5 million year-on-year.

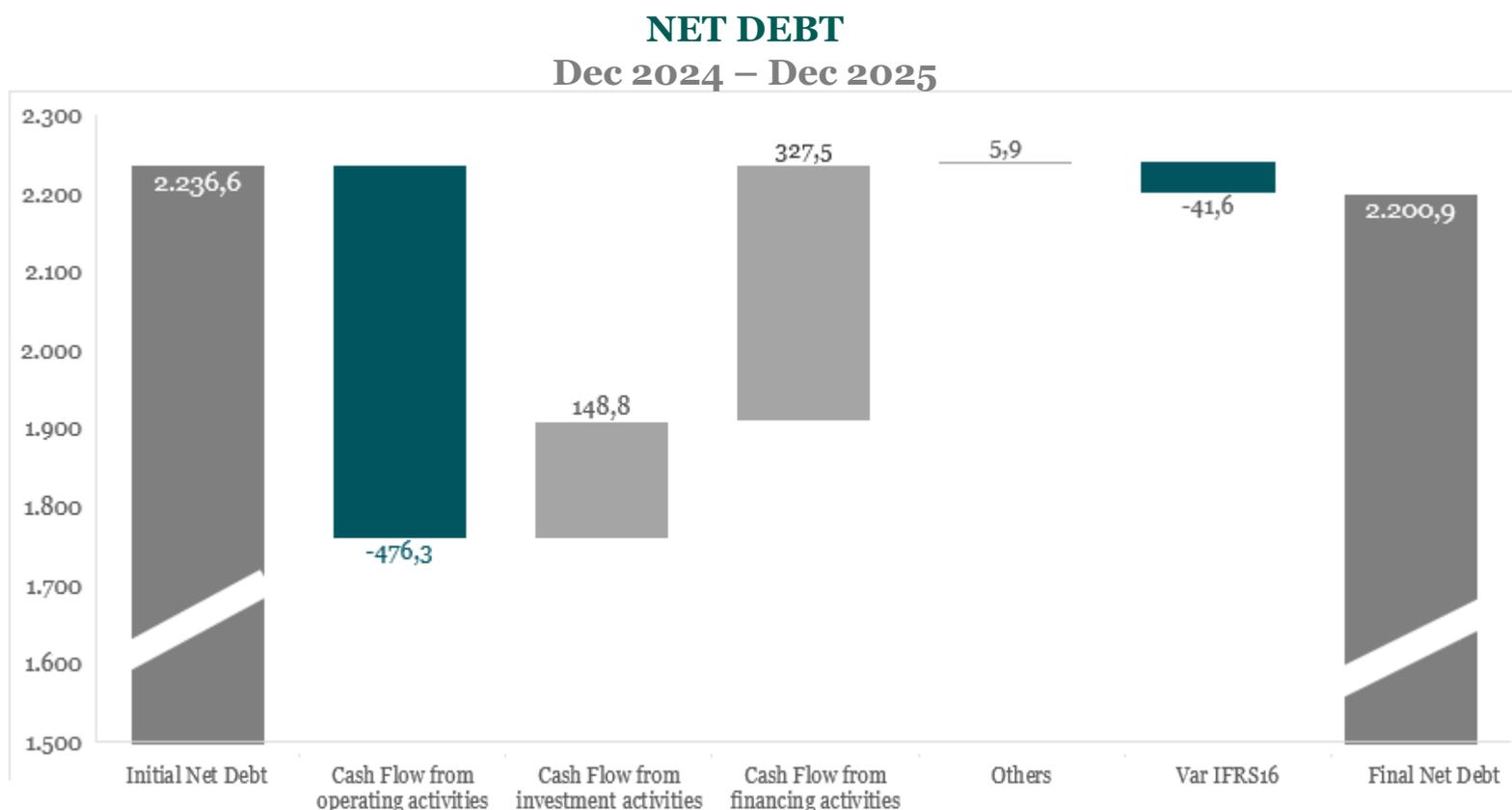
DEBT & LIQUIDITY

**-€ 35.7M**  
NET DEBT REDUCTION

**+€ 5.9M**  
NET DEBT *Ex. leases* INCREASE

NET DEBT  
**€2,200.9M**

NET DEBT excluding leases  
**€ 778.6M**



Cash Flow statement based on indirect method as reported in the consolidated financial statements

\* Cash Flow from financing activities exclude debt emission and debt repayment as no impact on Final Net Debt

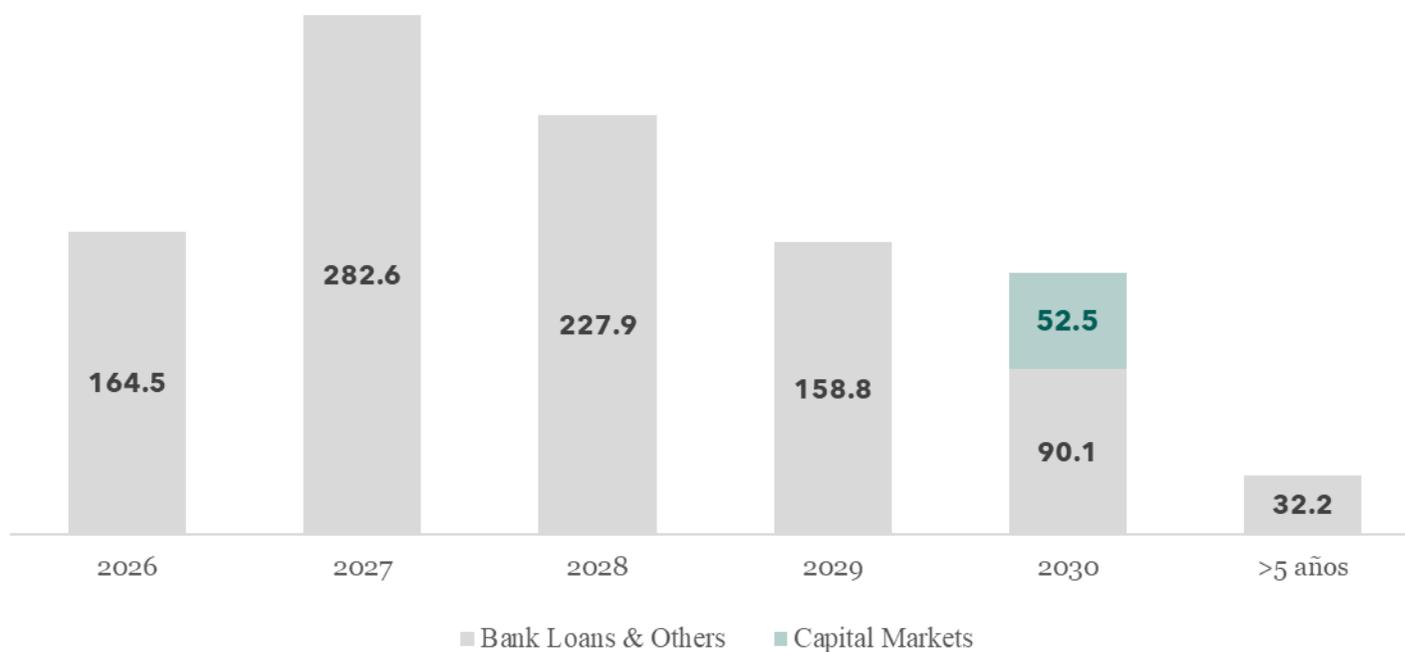
FINANCIAL RESULTS. LIQUIDITY & DEBT

At the end of December, **Net Debt** stood at **€2,200.9M**, which represents a reduction of **-€35.7M** during fiscal year 2025. Over the same period, **Net Debt excluding leases** was stable reaching **€778.6M**. With a leverage ratio remaining slightly below 2.2 times, similar compared to the previous year. Operating cash generation for the year amounted around **€200 M**.

Subsequent to year-end, the Company entered into a new **€800 million** syndicated loan, optimizing the maturity profile, simplifying the debt structure and improving financial visibility, without increasing the overall level of indebtedness. Interest rates after the new debt structure is at a **50% fixed rate**.

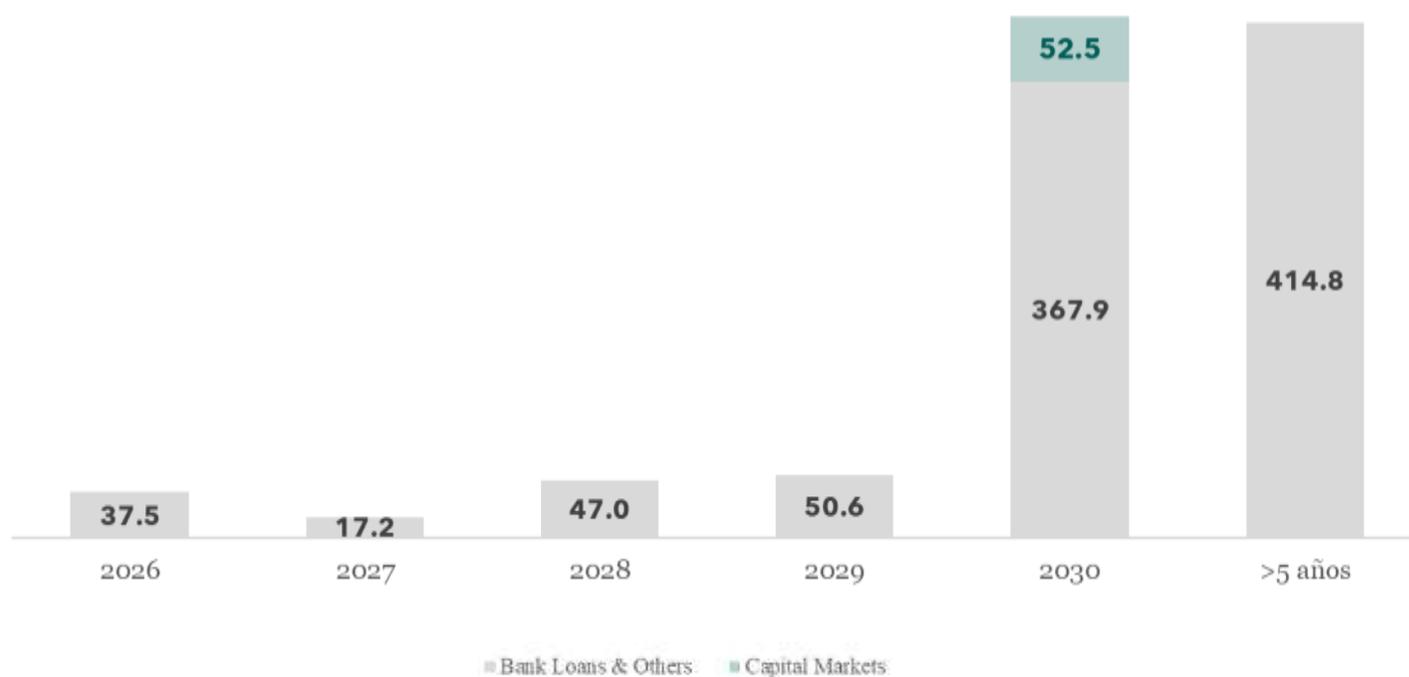
The segmentation of our debt instruments by maturity date at year-end is as follows:

DEBT MATURITY PROFILE YEAR END 2025 (€ millions):



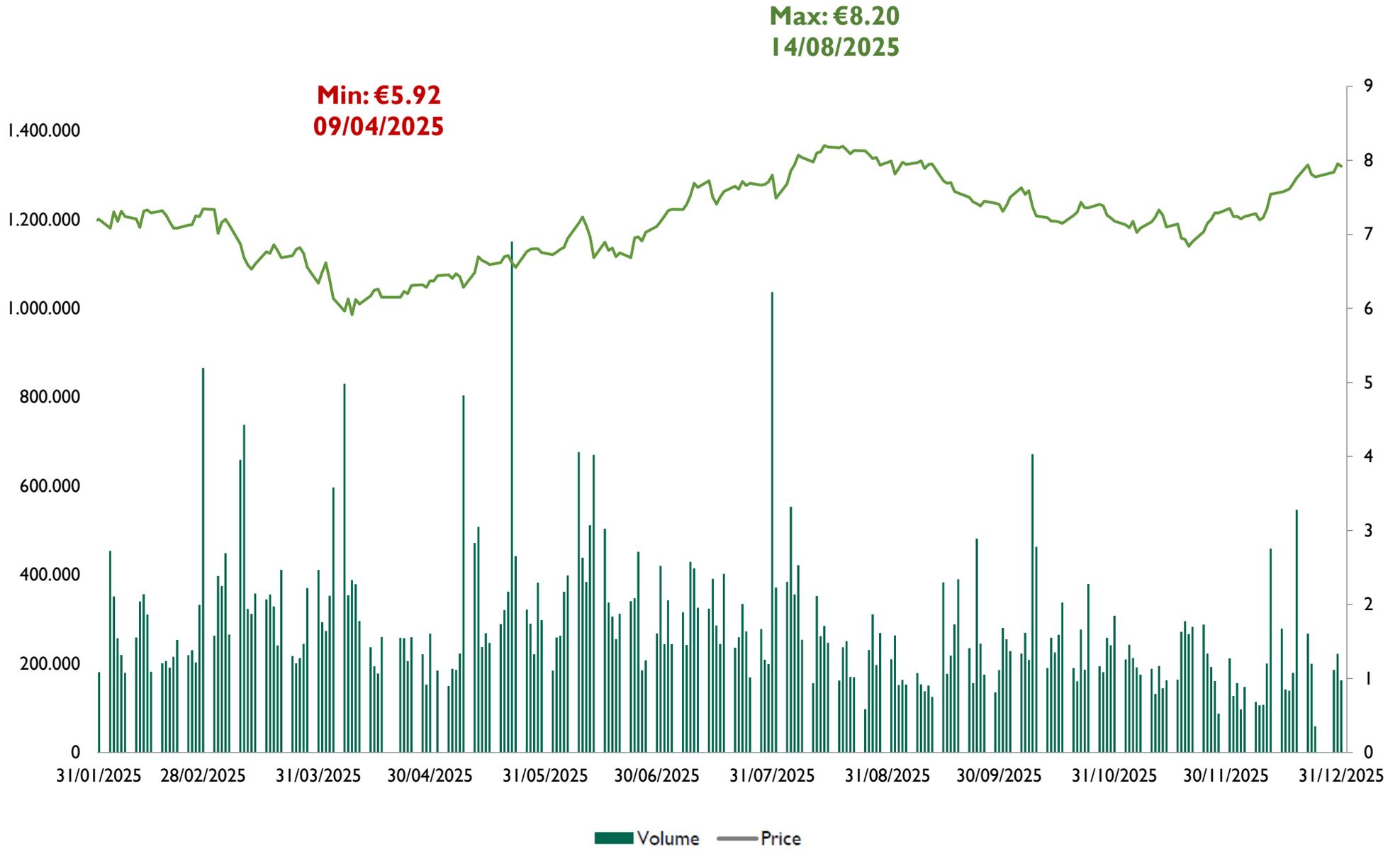
Following the formalization of the new syndicated loan and the cancellation of the previous facilities, the debt maturity profile by due date is as follows:

NEW DEBT MATURITY PROFILE (€ millions):



Excluding credit lines.

MELIÁ IN THE STOCK MARKET



STOCK MARKET

**+7.54%**

MHI Performance 12M

**+49.27%**

IBEX-35 Performance 12M

**+3.63%**

Stoxx Europe 600 Travel & Leisure Performance 12M

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
<b>Average daily volume (thousand shares)</b>	307.30	346.23	274.56	225.81	<b>287.84</b>
<b>Meliá Performance</b>	<b>-13.92%</b>	12.15%	4.15%	6.95%	<b>7.54%</b>
<b>Ibex 35 Performance</b>	13.29%	6.52%	10.60%	11.84%	<b>49.27%</b>
<b>Stoxx Europe 600 Travel &amp; Leisure</b>	<b>-13.90%</b>	11.98%	1.90%	5.49%	<b>3.63%</b>

	dec-25	dec-24
Number of shares (million)	<b>220.40</b>	220.40
Average daily volume (thousands shares)	<b>287.84</b>	413.70
Maximum share price (euros)	<b>8.20</b>	8.12
Minimum share price (euros)	<b>5.92</b>	5.80
Last price (euros)	<b>7.92</b>	7.37
Market capitalization (million euros)	<b>1,745.6</b>	1,623.25
Dividend (euros)	<b>0.1436</b>	0.0935

Source: Factset.

Note: Meliá's shares are listed on the Ibex Medium Cap and FTSE4Good Ibex Index.

### FINANCIAL EVOLUTION

Revenues ex. capital gains	EBITDA ex. capital gains	Profit consolidated	»»»	Operating cash flow	Net financial debt
<b>€2,077.5 M</b>	<b>€544.7 M</b>	<b>€200.2 M</b>		<b>€200 M</b>	2,2x
+ 3.2%		+ 23.6%			

### BUSINESS

RevPAR growth	+5% MICE segment revenue	NPS Net Promoter Score	28 openings & 51 hotel signings
+6.6%	+ 10% bookings on the books for 2026	61.1%	> 9,000 rooms
in constant currency		+ 1.5%	83 hotels in the pipeline to date

## Travel for GOOD

SUSTAINABILITY YEARBOOK MEMBER 2026 | S&P Global

Ranked as the third most sustainable travel company globally and the leading hotel company in Europe

### GOOD FOR THE PLANET

-9.5% CO <sub>2</sub> emissions (scope 1 & 2 SBTi) vs. year base	1.4 M m <sup>3</sup> reused water
CDP B rating in CDP Climate Change	88% of hotels sustainability certified
85.03% procurement spend with local suppliers	owned, leased and managed portfolio

Meliá for the Oceans  
37 hotels involved  
20 t of plastic  
Removed from the  
Mediterranean Sea  
Mangrove  
conservation  
>100,000 m<sup>2</sup>  
in Dominican Republic

## Road to Net Zero Events

More than 7,000 events held under the programme

> 11,000 t of CO<sub>2</sub> offset

## Top Employer 2025

Top Employer Large Enterprise

10 countries certified > 90% of total workforce

### GOOD FOR THE PEOPLE

42.7% women in leadership positions	> 298,000 training hours
47% women across the workforce	87.7% permanent workforce

Opening of the Gabriel Escarrer Juliá School

First hotel school in the Dominican Republic and with the capacity to train around 800 students per year

Partnerships for employability

Urdimbre Project, Pindari, ONCE Foundation, La Caixa Foundation

### GOVERNANCE FOR GOOD

SUSTAINABILITY COMMITTEE

9 meetings held in 2025

BOARD OF DIRECTORS

50% independent board members and 50% women



MiM Ibiza | Ibiza, España

# APPENDIX

HOTEL BUSINESS

FINANCIAL INDICATORS (million €)

	12M 2025	12M 2024	%		12M 2025	12M 2024	%
	€M	€M	change		€M	€M	change
<b>OWNED &amp; LEASED HOTELS</b>				<b>MANAGEMENT MODEL</b>			
<b>Total aggregated Revenues</b>	<b>1,818.4</b>	<b>1,751.3</b>	<b>3.8%</b>	<b>Total Management Model Revenues</b>	<b>562.9</b>	<b>502.9</b>	<b>11.9%</b>
Owned	846.1	842.2		Third Parties Fees	70.1	73.6	
Leased	972.3	909.1		Owned & Leased Fees	102.0	94.6	
<b>Of which Room Revenues</b>	<b>1,255.5</b>	<b>1,194.6</b>	<b>5.1%</b>	Other Revenues	390.8	334.8	
Owned	509.7	499.8		<b>Total EBITDA Management Model</b>	<b>160.7</b>	<b>145.2</b>	<b>10.6%</b>
Leased	745.8	694.8		<b>Total EBIT Management Model</b>	<b>157.4</b>	<b>142.3</b>	<b>10.6%</b>
<b>EBITDAR Split</b>	<b>493.0</b>	<b>487.5</b>	<b>1.1%</b>				
Owned	211.2	209.2					
Leased	281.9	278.3					
<b>EBITDA Split</b>	<b>439.7</b>	<b>448.7</b>	<b>-2.0%</b>				
Owned	211.2	209.2		<b>OTHER HOTEL BUSINESS</b>			
Leased	228.5	239.5		<b>Revenues</b>			
<b>EBIT Split</b>	<b>206.0</b>	<b>231.1</b>	<b>-10.9%</b>	EBITDAR	6.1	5.4	
Owned	139.4	138.2		EBITDA	5.8	5.1	
Leased	66.6	92.9		EBIT	2.5	4.1	

MAIN STATISTICS

	OWNED & LEASED						OWNED, LEASED & MANAGED					
	Occup.		ARR		RevPAR		Occup.		ARR		RevPAR	
	%	Chg pts.	€	Chg %	€	Chg %	%	Chg pts.	€	Chg %	€	Chg %
<b>TOTAL HOTELS</b>	<b>70.5%</b>	<b>1.0</b>	<b>175.5</b>	<b>2.1%</b>	<b>123.6</b>	<b>3.5%</b>	<b>61.7%</b>	<b>1.4</b>	<b>145.1</b>	<b>3.0%</b>	<b>89.6</b>	<b>5.4%</b>
América	61.1%	-0.8	161.3	1.9%	98.6	0.6%	59.3%	-0.1	154.5	3.0%	91.6	2.9%
EMEA	72.6%	2.7	179.7	-0.4%	130.5	3.4%	69.9%	2.1	185.7	1.3%	129.9	4.4%
Spain	73.5%	0.3	178.4	3.4%	131.0	3.8%	73.4%	0.6	168.0	7.4%	123.4	8.2%
Cuba	0.0%	0.0	0.0	-	0.0	-	40.2%	2.6	73.9	-9.0%	29.7	-2.6%
Asia	0.0%	0.0	0.0	-	0.0	-	54.8%	2.1	80.0	-3.8%	43.8	0.1%

\* Available Rooms 12M: 10,155.6k (vs 10,001.0k in 12M 2024) O & L // 25,180.8k 12M 2025 (vs 25,914.0k in 12M 2024) in O, L & M.

FINANCIAL INDICATORS BY AREA 12M 2025

FINANCIAL INDICATORS BY AREA (million €)

	OWNED & LEASED HOTELS										MANAGEMENT MODEL					
	Total aggregated Revenues		Of which Room Revenues		EBITDAR		EBITDA		EBIT		Third Parties Fees		Owned & Leased Fees		Other Revenues	
	€	% change	€	% change	€	% change	€	% change	€	% change	€	% change	€	% change	€	% change
<b>AMERICA</b>	442.7	-7.04%	223.7	-4.90%	95.0	-9.37%	92.4	-9.50%	51.5	-13.08%	6.8	20.13%	22.8	-7.93%	3.1	-70.96%
Owned	401.8	-7.96%	188.7	-6.05%	79.4	-10.65%	79.4	-10.65%	47.1	-14.37%						
Leased	40.9	3.12%	35.0	1.78%	15.6	-2.20%	13.0	-1.72%	4.4	3.55%						
<b>EMEA</b>	492.0	-2.08%	386.5	0.27%	131.0	-12.30%	125.7	-12.68%	30.2	-46.86%	6.1	35.97%	27.9	13.36%	6.6	21.06%
Owned	120.7	3.32%	98.6	6.47%	36.1	5.33%	36.1	5.33%	15.0	-0.86%						
Leased	371.3	-3.71%	287.9	-1.68%	94.9	-17.55%	89.6	-18.31%	15.2	-63.52%						
<b>SPAIN</b>	883.7	14.38%	645.4	12.44%	267.1	14.45%	221.6	9.37%	124.2	8.12%	36.4	-11.64%	51.3	13.48%	8.2	50.74%
Owned	323.6	12.05%	222.5	7.75%	95.7	11.17%	95.7	11.17%	77.3	13.47%						
Leased	560.2	15.77%	422.9	15.07%	171.4	16.36%	126.0	8.04%	47.0	0.34%						
<b>CUBA</b>											11.2	-9.73%			0.3	-16.86%
<b>ASIA</b>											9.7	-5.44%			-0.2	-144.34%
<b>TOTAL</b>	<b>1,818.4</b>	<b>3.83%</b>	<b>1,255.5</b>	<b>5.10%</b>	<b>493.0</b>	<b>1.13%</b>	<b>439.7</b>	<b>-2.00%</b>	<b>206.0</b>	<b>-10.85%</b>	<b>70.1</b>	<b>-5.16%</b>	<b>102.0</b>	<b>7.86%</b>	<b>18.1</b>	<b>-18.87%</b>

AVAILABLE ROOMS (thousands)

	OWNED & LEASED		OWNED, LEASED & MANAGEMENT	
	12M 2025	12M 2024	12M 2025	12M 2024
AMERICA	2,268.8	2,399.0	3,573.2	3,577.0
EMEA	2,962.0	3,054.2	3,671.3	3,657.1
SPAIN	4,924.9	4,547.9	9,187.9	9,650.7
CUBA	0.0	0.0	4,659.8	5,013.5
ASIA	0.0	0.0	4,088.7	4,015.8
<b>TOTAL</b>	<b>10,155.6</b>	<b>10,001.0</b>	<b>25,180.8</b>	<b>25,914.0</b>

BUSINESS SEGMENTATION & EXCHANGE RATES

SEGMENTATION (Million €)

12M 2025	Total Hotels	Real Estate	Overheads	Total Aggregated	Eliminations on Consolidation	Total Consolidated
<b>Revenues</b>	<b>2,475.8</b>	<b>28.8</b>	<b>176.1</b>	<b>2,680.6</b>	<b>(584.1)</b>	<b>2,096.6</b>
Expenses	1,816.2	10.0	237.5	2,063.6	(584.1)	1,479.5
EBITDAR	659.6	18.8	(61.4)	617.0	0.0	617.0
Rentals	53.4	0.0	0.0	53.4	0.0	53.4
<b>EBITDA</b>	<b>606.2</b>	<b>18.8</b>	<b>(61.4)</b>	<b>563.6</b>	<b>0.0</b>	<b>563.6</b>
D&A	90.1	1.9	17.2	109.3	0.0	109.3
D&A (ROU)	150.2	0.5	0.2	150.8	0.0	150.8
<b>EBIT</b>	<b>365.9</b>	<b>16.4</b>	<b>(78.8)</b>	<b>303.5</b>	<b>0.0</b>	<b>303.5</b>

12M 2024	Total Hotels	Real Estate	Overheads	Total Aggregated	Eliminations on Consolidation	Total Consolidated
<b>Revenues</b>	<b>2,354.6</b>	<b>57.9</b>	<b>147.7</b>	<b>2,560.2</b>	<b>(503.9)</b>	<b>2,056.3</b>
Expenses	1,716.4	14.5	214.8	1,945.7	(503.9)	1,441.8
EBITDAR	638.2	43.4	(67.0)	614.5	0.0	614.5
Rentals	39.1	0.0	0.0	39.1	0.0	39.1
<b>EBITDA</b>	<b>599.0</b>	<b>43.4</b>	<b>(67.0)</b>	<b>575.4</b>	<b>0.0</b>	<b>575.4</b>
D&A	83.0	0.1	19.2	102.3	0.0	102.3
D&A (ROU)	138.5	0.5	0.6	139.6	0.0	139.6
<b>EBIT</b>	<b>377.5</b>	<b>42.8</b>	<b>(86.9)</b>	<b>333.5</b>	<b>0.0</b>	<b>333.5</b>

12M 2025 EXCHANGE RATES

	12M 2025	12M 2024	12M 2025 VS 12M 2024
I foreign currency = X€	Average Rate	Average Rate	% change
Sterling(GBP)	1.1675	1.1810	-1.14%
American Dollar(USD)	0.8853	0.9241	-4.20%

Q4 2025 EXCHANGE RATES

	Q4 2025	Q4 2024	Q4 2025 VS Q4 2024
I foreign currency = X€	Average Rate	Average Rate	% change
Sterling (GBP)	1.1426	1.2014	-4.90%
American Dollar (USD)	0.8590	0.9369	-8.31%

MAIN STATISTICS BY BRAND & COUNTRY 12M 2025

MAIN STATISTICS BY BRAND

	OWNED & LEASED						OWNED, LEASED & MANAGED					
	Occup.		ARR		RevPAR		Occup.		ARR		RevPAR	
	%	Chg pts.	€	Chg %	€	Chg %	%	Chg pts.	€	Chg %	€	Chg %
Paradisus	61.4%	0.4	192.6	6.1%	118.3	6.7%	45.0%	-2.4	175.1	4.8%	78.8	-0.6%
ME by Meliá	60.7%	3.0	419.6	-3.4%	254.6	1.7%	56.8%	-2.5	339.3	-3.0%	192.7	-7.1%
The Meliá Collection	67.1%	15.4	327.3	-8.8%	219.6	18.4%	58.5%	3.8	327.5	-3.9%	191.5	2.8%
Gran Meliá	67.6%	2.3	393.4	4.1%	265.9	7.8%	60.6%	1.5	296.7	5.7%	179.8	8.4%
Meliá	68.2%	-0.8	169.1	0.9%	115.3	-0.2%	58.5%	2.2	133.1	0.4%	77.9	4.3%
Innside	76.5%	2.8	149.3	-1.5%	114.3	2.2%	73.5%	2.2	137.9	0.5%	101.3	3.6%
Sol	80.4%	2.9	107.8	7.1%	86.7	11.0%	74.8%	4.7	101.6	4.0%	76.0	11.0%
Affiliated by Meliá	70.8%	1.2	130.6	6.2%	92.4	7.9%	63.5%	-0.9	111.7	1.0%	70.9	-0.4%
<b>Total</b>	<b>70.5%</b>	<b>1.0</b>	<b>175.5</b>	<b>2.1%</b>	<b>123.6</b>	<b>3.5%</b>	<b>61.7%</b>	<b>1.4</b>	<b>145.1</b>	<b>3.0%</b>	<b>89.6</b>	<b>5.4%</b>

MAIN STATISTICS BY MAIN COUNTRIES

	OWNED & LEASED						OWNED, LEASED & MANAGED					
	Occup.		ARR		RevPAR		Occup.		ARR		RevPAR	
	%	Chg pts.	€	Chg %	€	Chg %	%	Chg pts.	€	Chg %	€	Chg %
<b>AMERICA</b>	61.1%	-0.8	161.3	1.9%	98.6	0.6%	48.5%	1.9	116.7	-0.8%	56.6	3.1%
Dominican Republic	65.8%	-2.6	152.7	5.2%	100.5	1.3%	65.8%	-2.6	152.7	5.2%	100.5	1.3%
Mexico	63.2%	1.4	169.4	0.8%	107.0	3.0%	62.7%	1.1	165.5	-1.5%	103.8	0.2%
USA	86.2%	4.3	189.7	-2.9%	163.5	2.2%	86.2%	4.3	189.7	-2.9%	163.5	2.2%
Venezuela	17.1%	-8.7	109.9	-3.9%	18.8	-36.3%	17.1%	-8.7	109.9	-3.9%	18.8	-36.3%
Cuba							40.2%	2.6	73.9	-9.0%	29.7	-2.6%
Brazil							55.9%	1.6	117.5	6.2%	65.7	9.3%
<b>ASIA</b>							<b>54.9%</b>	<b>2.2</b>	<b>83.7</b>	<b>-3.3%</b>	<b>45.9</b>	<b>0.7%</b>
Indonesia							55.2%	-13.5	55.3	-31.1%	30.5	-44.7%
China							63.1%	-0.3	67.8	-13.2%	42.8	-13.6%
Vietnam							50.3%	7.2	79.1	-2.0%	39.7	14.3%
<b>EUROPE</b>	<b>73.1%</b>	<b>1.3</b>	<b>178.9</b>	<b>1.9%</b>	<b>130.8</b>	<b>3.7%</b>	<b>72.6%</b>	<b>0.5</b>	<b>171.4</b>	<b>5.0%</b>	<b>124.5</b>	<b>5.7%</b>
Austria	69.3%	-3.6	197.7	8.0%	137.0	2.7%	69.3%	-3.6	197.7	8.0%	137.0	2.7%
Germany	70.9%	2.8	131.1	-4.9%	92.9	-1.0%	70.9%	2.8	131.1	-4.9%	92.9	-1.0%
France	77.7%	4.8	214.4	-1.8%	166.6	4.7%	77.7%	4.8	214.4	-1.8%	166.6	4.7%
United Kingdom	77.2%	3.9	197.4	0.6%	152.4	5.9%	77.1%	4.0	200.0	0.3%	154.2	5.8%
Italy	67.5%	0.3	337.2	4.6%	227.7	5.2%	67.0%	0.9	324.8	1.6%	217.7	3.0%
<b>SPAIN</b>	<b>73.5%</b>	<b>0.3</b>	<b>178.4</b>	<b>3.4%</b>	<b>131.0</b>	<b>3.8%</b>	<b>73.4%</b>	<b>-0.1</b>	<b>169.0</b>	<b>6.6%</b>	<b>124.0</b>	<b>6.4%</b>
Urban	71.7%	0.6	188.7	3.3%	135.3	4.2%	70.6%	-0.3	181.0	5.4%	127.7	5.0%
Resorts	75.2%	0.0	168.5	3.6%	126.7	3.6%	75.7%	0.1	159.7	7.5%	120.9	7.6%
<b>TOTAL</b>	<b>70.5%</b>	<b>1.0</b>	<b>175.5</b>	<b>2.1%</b>	<b>123.6</b>	<b>3.5%</b>	<b>61.7%</b>	<b>1.4</b>	<b>145.1</b>	<b>3.0%</b>	<b>89.6</b>	<b>5.4%</b>

BALANCE SHEET

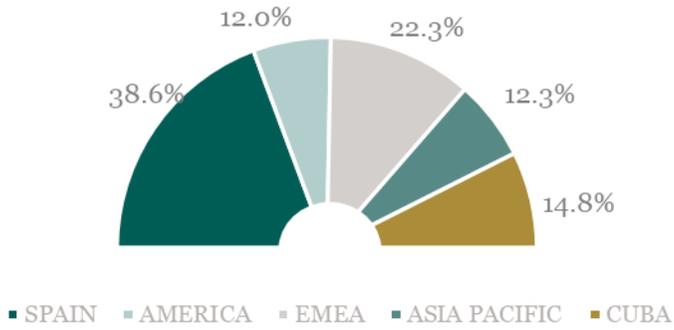
(Million Euros)	31/12/2025	31/12/2024	% change
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Goodwill	28.8	27.2	6.1%
Other Intangibles	89.1	81.2	9.7%
Tangible Assets	1,661.3	1,594.4	4.2%
Rights of Use (ROU)	1,475.7	1,517.9	-2.8%
Investment Properties	169.0	156.8	7.8%
Investment in Associates	253.9	206.9	22.7%
Other Non-Current Financial Assets	132.6	129.1	2.7%
Deferred Tax Assets	259.9	296.6	-12.4%
<b>TOTAL NON-CURRENT ASSETS</b>	<b>4,070.2</b>	<b>4,009.9</b>	<b>1.5%</b>
<b>CURRENT ASSETS</b>			
Inventories	29.8	32.0	-6.9%
Trade and Other receivables	249.2	265.5	-6.1%
Tax Assets on Current Gains	22.4	24.1	-7.3%
Other Current Financial Assets	51.0	79.0	-35.4%
Cash and Cash Equivalents	232.5	171.3	35.7%
<b>TOTAL CURRENT ASSETS</b>	<b>584.8</b>	<b>571.9</b>	<b>2.3%</b>
<b>TOTAL ASSETS</b>	<b>4,655.0</b>	<b>4,581.8</b>	<b>1.6%</b>
<b>EQUITY</b>			
Issued Capital	44.1	44.1	0.0%
Share Premium	1,079.1	1,079.1	0.0%
Reserves	379.9	411.9	-7.8%
Treasury Shares	-1.6	-1.5	-6.1%
Results From Prior Years	-572.4	-710.5	19.4%
Translation Differences	-254.0	-202.9	-25.2%
Other Adjustments for Changes in Value	-1.4	-2.7	48.5%
Profit Attributable to Parent Company	170.1	140.6	20.9%
<b>EQUITY ATTRIBUTABLE TO THE PARENT CO.</b>	<b>843.7</b>	<b>758.2</b>	<b>11.3%</b>
Minority Interests	336.7	311.7	8.0%
<b>TOTAL NET EQUITY</b>	<b>1,180.4</b>	<b>1,069.9</b>	<b>10.3%</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Issue of Debentures and Other Marketable Securities	52.2	52.1	0.1%
Bank Debt	789.7	769.0	2.7%
Present Value of Long Term Debt (Rentals)	1,279.5	1,312.3	-2.5%
Other Non-Current Liabilities	38.3	56.3	-31.9%
Capital Grants and Other Deferred Income	188.3	270.4	-30.4%
Provisions	38.0	41.0	-7.4%
Deferred Tax Liabilities	212.0	212.7	-0.4%
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>2,598.0</b>	<b>2,713.9</b>	<b>-4.3%</b>
<b>CURRENT LIABILITIES</b>			
Issue of Debentures and Other Marketable Securities	0.2	11.2	-98.2%
Bank Debt	168.9	111.6	51.4%
Present Value of Short Term Debt (Rentals)	142.8	151.6	-5.8%
Trade and Other Payables	523.4	473.4	10.6%
Liabilities for Current Income Tax	10.2	23.8	-57.2%
Other Current Liabilities	31.0	26.4	17.7%
<b>TOTAL CURRENT LIABILITIES</b>	<b>876.6</b>	<b>798.0</b>	<b>9.8%</b>
<b>TOTAL LIABILITIES</b>	<b>3,474.6</b>	<b>3,511.9</b>	<b>-1.1%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4,655.0</b>	<b>4,581.8</b>	<b>1.6%</b>

FUTURE DEVELOPEMENT

PORTFOLIO

**383**  
Hotels

Portfolio by area (% rooms)



**94,912**  
Rooms

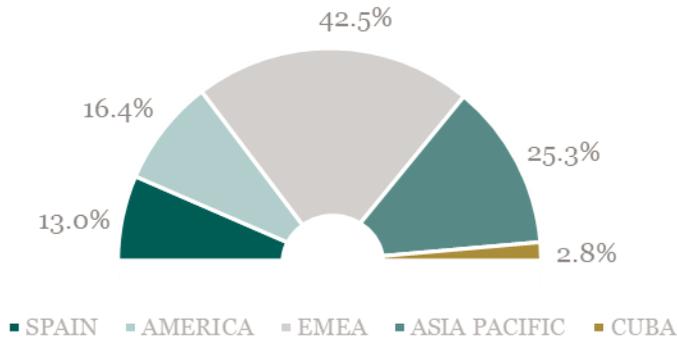
Portfolio by contract (% rooms)



PIPELINE

**+79**  
New  
Hotels

Pipeline by area (% roms)



**+16,352**  
Rooms

**+17,2% \***

Pipeline by contracts (% rooms)



\* % of Pipeline openings over operative portfolio



Gran Meliá Arusha | Arusha, Tanzania

FUTURE DEVELOPEMENT

Openings between 01/01/2025 – 31/12/2025

HOTEL	COUNTRY/CITY	CONTRACT	ROOMS	REGION
CASA LUCIA	Argentina / Buenos Aires	Management	142	AMERICA
ALEJANDRO I	Argentina / Salta	Franchised	167	AMERICA
ROATAN MEDIA LUNA RESORT	Honduras / Roatán	Franchised	100	AMERICA
PATTAYA	Thailand / Pattaya	Management	234	ASIA PACIFIC
SAPA MOUNTAIN RESORT	Vietnam / Sapa	Management	77	ASIA PACIFIC
SAPA SQUARE	Vietnam / Sapa	Management	57	ASIA PACIFIC
WHALE LAGOON MALDIVES	Maldives / Bodufinolhu Island	Management	100	ASIA PACIFIC
BRISTOL HABANA VIEJA	Cuba / La Habana	Management	162	CUBA
VLORA PRIAM	Albania / Vlora	Franchised	70	EMEA
SARANDA BUTRINTI	Albania / Saranda	Franchised	87	EMEA
CORTE ROSADA	Italy / Sardinia	Management	136	EMEA
VENEZIA LIDO	Italy / Venice	Franchised	60	EMEA
SAO JOAO DA MADEIRA	Portugal / Madeira	Franchised	120	EMEA
LISBON	Portugal / Lisbon	Management	189	EMEA
SHKODER GRAND HOTEL EUROPA	Albania / Shkoder	Franchised	56	EMEA
BEN MARSALFORN	Malta / Marsalforn	Management	36	EMEA
GRAND HOTEL KORÇA	Albania / Korçe	Franchised	70	EMEA
EETU BEGUR	Spain / Gerona	Franchised	47	SPAIN
FIVE FLOWERS FORMENTERA	Spain / Es Pujols – Formentera	Franchised	79	SPAIN
HACIENDA DEL MAR	Spain / Málaga	Management	131	SPAIN
PALMA AVENIDAS	Spain / Palma de Mallorca	Leased	68	SPAIN
MIM IBIZA	Spain / Ibiza – Es Viver	Leased	53	SPAIN
MIM MALLORCA	Spain / S'Illet, Mallorca	Leased	98	SPAIN
MIM SITGES	Spain / Sitges	Leased	77	SPAIN
MIM SOTOGRANDE	Spain / Sotogrande	Leased	45	SPAIN
MIM BAQUEIRA	Spain / Baqueira	Leased	137	SPAIN
ANDORRA / ESCALDES-ENGORDANY	Andorra / Escaldes-Engordany	Leased	34	SPAIN
MÁLAGA	Spain / Málaga	Management	128	SPAIN

Disaffiliations between 01/01/2025 – 31/12/2025

HOTEL	COUNTRY/CITY	CONTRACT	ROOMS	REGION
PANAMA CANAL	Panama / Gatun Lake	Owned	200	AMERICA
MARINA VARADERO	Cuba / Varadero	Management	771	CUBA
TURQUESA BEACH	Cuba / Holguín	Management	156	CUBA
DUSSELDORF KREFELD	Germany / Düsseldorf	Leased	99	EMEA
FRANKFURT EUROTHEUM	Germany / Francfort	Leased	74	EMEA
LEON CAMINO	Spain / León	Leased	127	SPAIN
MADRID REINA VICTORIA	Spain / Madrid	Management	192	SPAIN

FUTURE DEVELOPEMENT

CURRENT PORTFOLIO & PIPELINE

	CURRENT PORTFOLIO				PIPELINE											
	YTD 2025		2024		2026		2027		2028		Onwards		Pipeline		TOTAL	
	H	R	H	R	H	R	H	R	H	R	H	R	H	R	H	R
<b>AMERICA</b>	<b>40</b>	<b>11,405</b>	<b>38</b>	<b>11,190</b>	<b>5</b>	<b>934</b>	<b>2</b>	<b>206</b>	<b>6</b>	<b>1,534</b>			<b>13</b>	<b>2,674</b>	<b>53</b>	<b>14,079</b>
Owned	16	6,577	17	6,770											16	6,577
Leased	2	586	2	586	1	167							1	167	3	753
Management	18	3,819	17	3,683	2	291			4	866			6	1,157	24	4,976
Franchised	4	423	2	151	2	476	2	206	2	668			6	1,350	10	1,773
<b>CUBA</b>	<b>34</b>	<b>14,053</b>	<b>35</b>	<b>14,818</b>	<b>2</b>	<b>456</b>							<b>2</b>	<b>456</b>	<b>36</b>	<b>14,509</b>
Management	34	14,053	35	14,818	2	456							2	456	36	14,509
<b>EMEA</b>	<b>110</b>	<b>21,127</b>	<b>103</b>	<b>20,455</b>	<b>12</b>	<b>923</b>	<b>19</b>	<b>3,350</b>	<b>6</b>	<b>1,466</b>	<b>6</b>	<b>1,217</b>	<b>43</b>	<b>6,956</b>	<b>153</b>	<b>28,083</b>
Owned	7	1,396	7	1,396											7	1,396
Leased	36	6,736	38	6,910											36	6,736
Management	19	2,280	16	1,898	6	314	14	2,438	5	1,270	5	1,037	30	5,059	49	7,339
Franchised	48	10,715	42	10,251	6	609	5	912	1	196	1	180	13	1,897	61	12,612
<b>SPAIN</b>	<b>153</b>	<b>36,638</b>	<b>144</b>	<b>36,209</b>	<b>7</b>	<b>1,098</b>	<b>2</b>	<b>218</b>	<b>2</b>	<b>808</b>			<b>11</b>	<b>2,124</b>	<b>164</b>	<b>38,762</b>
Owned	16	4,258	16	4,027											16	4,258
Leased	54	13,079	45	11,905			1	191					1	191	55	13,270
Management	55	13,895	58	15,036	5	903			2	808			7	1,711	62	15,606
Franchised	28	5,406	25	5,241	2	195	1	27					3	222	31	5,628
<b>ASIA PACIFIC</b>	<b>46</b>	<b>11,689</b>	<b>42</b>	<b>11,310</b>	<b>2</b>	<b>1,023</b>			<b>2</b>	<b>1,104</b>	<b>6</b>	<b>2,015</b>	<b>10</b>	<b>4,142</b>	<b>56</b>	<b>15,831</b>
Management	46	11,689	42	11,310	2	1,023			2	1,104	6	2,015	10	4,142	56	15,831
TOTAL OWNED HOTELS	39	12,231	40	12,193											39	12,231
TOTAL LEASED HOTELS	92	20,401	85	19,401	1	167	1	191					2	358	94	20,759
TOTAL MANAGEMENT HOTELS	172	45,736	168	46,745	17	2,987	14	2,438	13	4,048	11	3,052	55	12,525	227	58,261
TOTAL FRANCHISED HOTELS	80	16,544	69	15,643	10	1,280	8	1,145	3	864	1	180	22	3,469	102	20,013
<b>TOTAL MELIÁ HOTELS INT.</b>	<b>383</b>	<b>94,912</b>	<b>362</b>	<b>93,982</b>	<b>28</b>	<b>4,434</b>	<b>23</b>	<b>3,774</b>	<b>16</b>	<b>4,912</b>	<b>12</b>	<b>3,232</b>	<b>79</b>	<b>16,352</b>	<b>462</b>	<b>111,264</b>



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## GLOSSARY

### EBITDA and EBITDAR

EBITDA (Earnings Before Interest expense, Taxes and Depreciation and Amortization): Earnings before interest, taxes, depreciation and amortization. Its usefulness is to provide an estimate of the net cash flow from operating activities.

EBITDAR (Earnings Before Interest, Tax, Depreciation, Amortization, and Rent): Earnings before interest, taxes, depreciation, amortization and hotel rent. Its usefulness lies in allowing comparability between the hotel business units operated by the Group, regardless of the structure through which the operating rights have been acquired (ownership or rental).

### EBITDA and EBITDAR ex capital gains margins

EBITDA and EBITDAR excluding capital gains: The purpose of this indicator is to provide a measure of the Company's operating results that does not include certain results of the real estate segment, mainly related to changes in the fair value of real estate investments and asset turnover. For the calculation of EBITDA and EBITDAR excluding capital gains, both revenues and expenses related to these activities are excluded, resulting in Income excluding capital gains, a measure used for the calculation of margins excluding capital gains.

### EBITDA and EBITDAR margins excluding capital gains

The EBITDAR margin is obtained dividing EBITDAR by total revenues, excluding any capital gains that may have been generated by asset sales at the revenue level.

On the other hand, the EBITDA margin excluding capital gains is obtained dividing EBITDA excluding capital gains by total revenues, excluding any capital gains that may have been generated at the revenue level from asset sales.

### Net Debt

Net Debt, presented herein, is a financial measure that the Company uses to evaluate its financial leverage. Net Debt is calculated as long-term debt, including current maturities, plus short-term debt; reduced by cash and cash equivalents. Net Debt may not be comparable to a similarly titled measure of other companies.

### Net Debt to EBITDA Ratio

Net debt to EBITDA ratio, presented herein, is a financial measure and is included as it is frequently used by securities analysts, investors and other interested parties to compare the financial condition of companies. Net Debt to EBITDA ratio may not be comparable to a similarly titled measure of other companies.

### Occupancy

Occupancy represents the total number of room nights sold divided by the total number of room nights available at a hotel or group of hotels for a given period. It measures the utilization of the hotels' available capacity. Management uses occupancy to gauge demand at a specific hotel or group of hotels in a given period. Occupancy levels also help management determine achievable average daily rate levels as demand for hotel rooms increases or decreases.

### Average Room Rate (ARR)

ARR represents hotel room revenue divided by total number of room nights sold for a given period. It measures average room price attained by a hotel, and ARR trends provide useful information concerning the pricing environment and the nature of the customer base of a hotel or group of hotels. ARR is a commonly used performance measure in the industry, and management uses ARR to assess pricing levels that the Company is able to generate by type of customer, as changes in rates have a different effect on overall revenues and incremental profitability than changes in occupancy, as described above.

### Revenue per Available Room (RevPAR)

RevPAR is calculated by dividing hotel room revenue by total number of room nights available to guests for a given period. Management considers RevPAR to be a meaningful indicator of the Company's performance as it provides a metric correlated to two primary and key drivers of operations at a hotel or group of hotels: occupancy and ARR. RevPAR is also a useful indicator in measuring performance over comparable periods for comparable hotels.

### Flow Through

Flow Through is a financial measure calculated by dividing EBITDA changes by Revenues changes for a given period. Flow Through is an indicator related with margins and indicates, in percentage, the portion of the increase in income flows to EBITDA.