Meliá Hotels International Results – Third Quarter 2026

Meliá capitalises on favourable tourism demand trends through its strategy and leadership in key segments, reinforcing the strength of its underlying business and its positive outlook for the full year

Spanish destinations led growth during a positive summer season across most regions.

Revenue per Available Room (RevPAR) increased by 25.9% in the quarter (+16.5% year-to-date after nine months).

Revenue excluding capital gains improved by 7.7% in the quarter (+7.3% year-to-date after nine months).

On-the-books bookings for the final stretch of the year are running at double-digit growth compared with the previous year.

Underlying earnings remained resilient and broadly in line with the prior year, excluding the €79.8 million one-off impact related to the discontinuation of operations in Cuba.

Business Performance

- Consolidated revenue excluding capital gains (€1.707 billion) increased by 7.3% year-to-date through September compared to the previous year, while third-quarter revenue rose by 7.7%, reaching €659.6 million.
- Year-to-date RevPAR growth for the first nine months once again exceeded expectations, reaching +16.5% (+7.6% excluding the impact of Cuba's exit from the portfolio). In the third quarter, RevPAR increased by 25.9% (+7.5% excluding the discontinuation of operations in Cuba).
- Group EBITDA excluding capital gains improved by 3.2% over the first nine months and by 4.1% on a like-for-like basis in the third quarter, despite being impacted by the refurbishment projects at Gran Meliá Don Pepe and Paradisus Cancún, as well as the transition of INNSiDE New York from a lease to a management agreement.
- Structural demand trends, increasingly focused on luxury, experiences and higher-value offerings, continue to validate Meliá's key strategic priorities: expanding its presence in the premium and luxury segments and accelerating the repositioning of its hotel portfolio.
- Direct channels remained the main drivers of growth, with revenues increasing by 21% through Melia.com, 27% through the Meliá App, and 20% through MeliáPro.

Financial Management

- Net Debt stood at €2,102.9 million at the end of September, representing a €98 million reduction compared to 2025. Meanwhile, Net Financial Debt excluding lease liabilities increased by €67.6 million over the same period, reaching €846.2 million.
- During the first nine months of the year, the Group completed several acquisitions and equity investments in hotels already under its management, while also proceeding with the payment of dividends.
- The Company reaffirms its commitment to maintaining a leverage ratio in the 2.0x to 2.5x range, providing the financial flexibility required to capitalise on growth opportunities and hotel repositioning initiatives.
- The Group continues to assess opportunities for the rotation of non-strategic assets with limited cash-generation capacity, with the objective of optimising capital allocation.

Strategy and Growth

- Meliá signed 20 new hotels during the period, adding 4,500 rooms to its pipeline, and has opened 17 hotels year to date.
- The Company maintains its full-year target of signing up to 40 new hotels, representing approximately 8,400 rooms, and achieving 24 hotel openings, which will add around 3,300 rooms to its portfolio.
- Direct channels continued to deliver strong performance, with Melia.com growing 21%, the Meliá App increasing 27%, and MeliáPro advancing 20%.
- Meliá was once again recognised by the MERCO index as the tourism company with the strongest corporate reputation in Spain. The Company was also again included in the World's Most Sustainable Companies ranking compiled by TIME and Statista. In addition, the Group received the Fundación Adecco Award for Best Practice in Workplace Inclusion.

Outlook

- The Group continues to demonstrate strong resilience amid global uncertainty, with business indicators reflecting the strength of demand across its markets. Meliá's key destinations remain firmly positioned as attractive, safe and stable travel locations.
- On-the-books bookings point to a positive fourth quarter, with volumes currently running at double-digit growth versus the same period last year.
- The Company aims to sign a minimum of 40 new hotels, representing more than 8,400 rooms, and to open at least 24 properties, adding approximately 3,300 rooms to the portfolio.
- The tragic Urda rail accident could lead to some temporary softening in demand for southern Spain destinations during the fourth quarter.
- We continue to expect high single-digit RevPAR growth for the full year, in line with our guidance, supported by the strong operating performance in Spain, which is partially offsetting weaker trading conditions in Mexico, where the reopening of Paradisus Cancún coincides with a more challenging market environment. Full-year EBITDA will be impacted by the transition of INNSiDE New York from a lease agreement to a management contract, with a €7.4 million effect in the second half of the year. This transaction reduces the Group's exposure to fixed lease commitments and strengthens its risk profile, while having no impact on cash generation, as management fees will continue to be received.
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Gabriel Escarrer Jaume, Chairman and Chief Executive Officer:

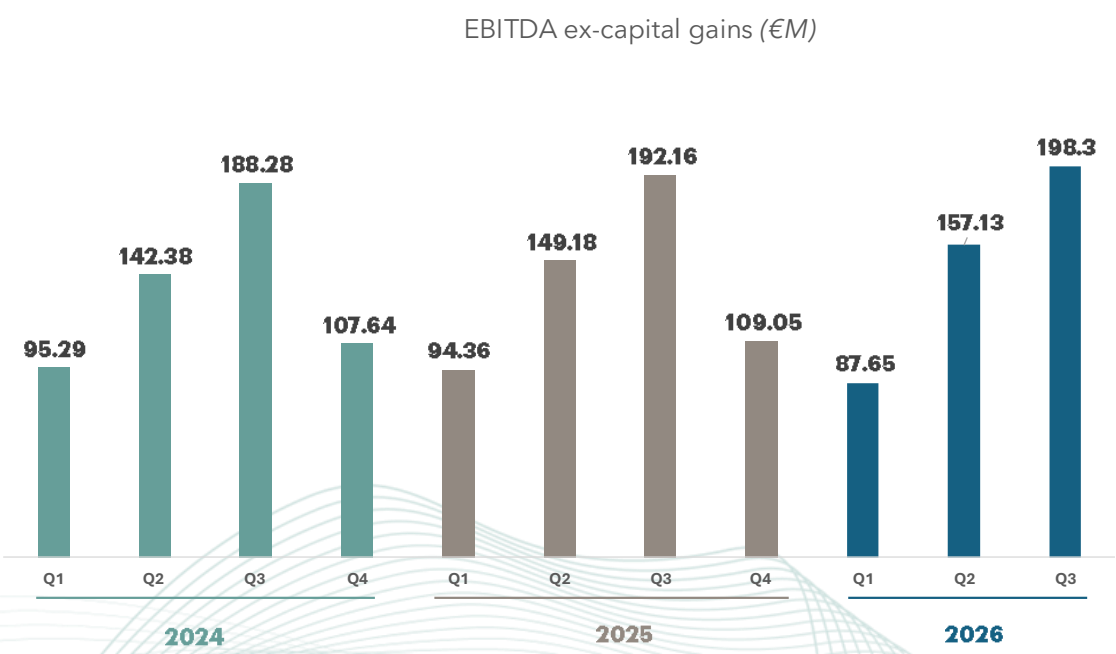
"Meliá's performance during the first nine months of the year confirms the strength of our business model and the success of the strategic transformation undertaken by the Company. We have concluded a strong summer season, supported by solid domestic and international demand, with Spanish destinations once again leading growth. At the same time, booking trends point to an equally favourable final quarter, underpinning our expectation of high single-digit RevPAR growth for the full year.

I would once again highlight how the major demand trends are validating our strategic priorities: a greater focus on luxury and higher-value segments, upgraded and better-positioned hotels, and an increasingly experience-driven and personalised offering. In particular, I would like to underscore the value of our hybrid business model, which combines ownership of strategic assets that form part of our heritage and provide long-term value creation potential and financial strength, with a growing portfolio of managed properties that gives us the flexibility and scale needed to expand and strengthen our brands.

Together with our geographic diversification, our leadership across both leisure, bleisure and MICE segments, our digital capabilities, and the continued expansion of our direct channels, complementing the contribution of travel agencies and tour operators, these factors reinforce our resilience and allow us to confirm the strength of the underlying business despite the exceptional circumstances experienced during the period. These have included the impact of discontinuing our operations in Cuba, the ongoing challenges affecting a destination such as Mexico, temporary closures linked to the refurbishment of some of our most important hotels, and an inflationary environment that remains demanding.

Meliá therefore remains confident in delivering high single-digit RevPAR growth for the full year, while continuing to advance towards a stronger, more diversified and value-oriented business model. The momentum and resilience demonstrated across our destinations, particularly in Spain during the peak season, together with our cost discipline and the effectiveness of our commercial strategy, are enabling us to absorb a significant portion of these extraordinary impacts and maintain a positive outlook for the year as a whole, supported by the strength and resilience of our underlying business."

EBITDA Performance by Quarter | € Million (excluding capital gains)



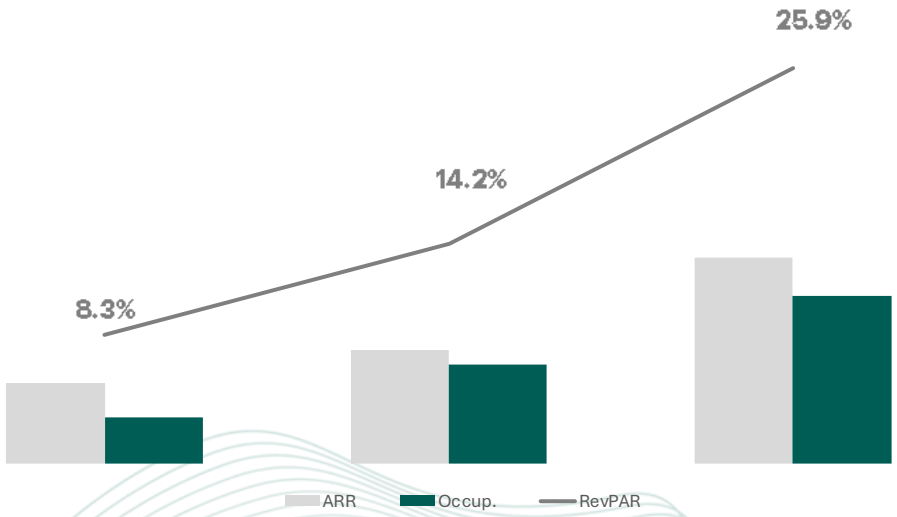
Palma, November 3, 2026. Meliá Hotels International today reported its results for the first nine months of the year, following a third quarter that once again confirmed the strength of Meliá's domestic and international business despite a global environment that continues to present challenges. These include the prolonged conflict in the Middle East and its impact on energy costs and inflation, growing social and migration-related tensions across Europe, and, most notably, a combination of factors that continue to weigh on performance in Mexico, including security concerns, the increase in sargassum levels exacerbated this season by the El Niño current, and unfavourable exchange rate movements.

Against this backdrop, the Company's highly diversified portfolio enabled it to benefit from the positive performance of other key destinations, such as the Dominican Republic, and above all from the robust demand from major source markets travelling to Spain during one of its strongest summer seasons in recent years. In addition, the Group's presence in destinations with a strong leisure component, together with its leadership in segments such as Corporate Travel and Meetings, Incentives, Conferences and Exhibitions (MICE), allowed it to capitalise on the strong demand generated by events such as Formula 1 and major concerts in Madrid, as well as an early start to the congress season.

Like-for-like revenue excluding capital gains reached €659.6 million in the third quarter (+7.7% year-on-year). For the first nine months of the year, revenue totalled €1.707 billion (+7.3%), supported by a broadly positive operating performance despite the temporary closure for repositioning of a flagship asset such as Gran Meliá Don Pepe.

This positive performance was reflected in Group RevPAR (Revenue per Available Room), which increased by a remarkable 25.9% in the third quarter and 16.5% over the first nine months of the year, reflecting the portfolio impact resulting from the discontinuation of operations in Cuba. Excluding this effect, Group RevPAR growth in constant currency would have reached 7.5% in the third quarter and 7.6% over the first nine months, in line with or slightly ahead of expectations, driven by a balanced improvement in both average rates and occupancy.

RevPAR Performance by Quarter | 2026 vs. 2025 (Owned, leased and managed hotels)



Consolidated profit for the third quarter on a like-for-like basis reached **€89.4 million**, broadly in line with the result achieved in the previous year (**+0.2%**). However, cumulative profit for the first nine months (**€93.5 million**, **-47.4%** versus 2025) was affected by the impact of **discontinued operations** following the Group's exit from Cuba, which, as reported in July, amounted to **€79.8 million**.

Third-quarter EBITDA excluding capital gains totalled **€198.3 million**, representing a **4.1% increase** compared to the same period in 2025, despite the negative impact associated with the recent reopening of **Paradisus Cancún** and the refurbishment works at **Gran Meliá Don Pepe** (with a combined effect of **€5.8 million**), as well as the **€3.1 million** EBITDA impact resulting from the transition of **INNSiDE New York** from a lease agreement to a management contract. Over the first nine months of the year, EBITDA excluding capital gains reached **€443 million**, an increase of **3.2%** compared to the same period in 2025.

The Company continues to capitalise on its digital strength and ability to personalise the guest experience in response to the growing consumer preference for direct channels. As a result, its B2C platform **Melia.com** increased sales by **21%** compared to the previous year, while the **Meliá App** grew by **27%** and its B2B platform, **MeliáPro**, by **20%**.

Overall, the Group's direct channels, or **"centralised sales"**, now account for **48.4%** of total sales. The Company also remains the leader in **AI Reputation**, according to the **Algorithmic Reputation Monitor**, which measures reputation generated and recommended by artificial intelligence, an increasingly influential factor in the decision-making process of both consumers and investors.

Revenue Growth (€ million, excluding capital gains)



Regarding expansion, Meliá continues to advance its **growth strategy** and maintains its target of signing a minimum of **40 new hotels** in 2026, representing **more than 8,400 rooms**, while planning **24 openings** during the year that will add over **3,300 rooms** to the operating portfolio. This progress is already reflected in the third-quarter results, with **20 new hotel signings** completed to date, adding nearly **4,500 rooms** to the pipeline, and **17 hotels opened** so far.

Among the year's **new signings**, **Paradisus Miches** stands out, further strengthening the brand's commitment to luxury resort hospitality in the **Dominican Republic**. **The Meliá Collection** continued its expansion with projects in **Valle de Uco (Argentina)**, **Rome** and **Corfu**, all high-value destinations for the premium segment. In the urban hotel segment, **INNSiDE México Roma Norte** reinforces the brand's growth in one of Latin America's most dynamic markets, while **Meliá Hotels & Resorts** entered **Tunisia** with the signing of **Meliá Mahdia**.

In terms of **openings**, **Hotel Cusco La Paccha** strengthens Meliá's presence in **Peru**, while **Holiday World Resort** reinforces the Company's leadership in the Spanish resort segment. Meanwhile, **Meliá Aurea Nha Trang** supports the Group's continued growth in **Vietnam**. In **Italy**, **The Meliá Collection Residenza Cardinale** expands the Company's urban luxury offering in **Milan**, where **Gran Meliá** and **ME by Meliá** are already present.

Alongside this, the Company continues to evaluate opportunities to monetise selected non-core and lower-return assets through disposals, partnerships and alternative ownership structures, with the objective of improving capital efficiency, free cash flow generation and shareholder returns.

Looking ahead to the final quarter of the year, the Company continues to report a healthy level of **on-the-books demand**, currently running at **double-digit growth** compared with the same period last year. Demand in higher-booking-window segments such as **MICE** remains robust, with **11.8% more events already scheduled for 2027** than had been booked for 2026 at the same point last year (representing more than **2,300 additional events**). As for trading expectations, the outlook for **RevPAR** remains for **high single-digit growth** for the full year. With regard to **EBITDA**, initial forecasts may be moderately affected by the previously mentioned factors, namely the weaker performance in **Mexico** (partially offset by the strong performance in Spain) and the EBITDA impact arising from the transition of INNSiDE New York from a lease agreement to a management contract. These exceptional effects should be assessed separately from the Company's underlying performance.

Regional Performance and Outlook

SPAIN:

The Group's **resort hotels** continued to deliver a strong performance during the quarter, supported by robust demand from its key source markets and the growing contribution of direct channels and **Circle by Meliá**, despite the temporary closure of one of its most significant summer-season assets, **Gran Meliá Don Pepe**, which is scheduled to reopen at year-end with a renewed and even more exclusive proposition.

The **Balearic Islands**, and particularly **Menorca**, delivered an outstanding performance, with improvements in both average rates and occupancy, supported by significant growth from the Spanish, UK and US markets. Results once again confirmed the superior performance of premium room categories and products with differentiated attributes.

Looking ahead, **resort hotels** are expected to maintain a positive trajectory through year-end. The **Canary Islands** are on track to close the year above prior-year levels, with **La Palma** standing out in particular. Other coastal destinations also continue to show favourable prospects for the fourth quarter, supported by a balanced mix of leisure and MICE demand, which continues to underpin occupancy and profitability levels.

Performance in the Group's **urban hotels** remained positive even during the summer months, a period traditionally more favourable for resort destinations. Results were driven by investments in product enhancement and repositioning, new openings, the continued ramp-up of recently opened hotels, and the ongoing strength of **Madrid**, further supported this year by **Formula 1**, major concerts, and a strong group and congress season.

The fastest-growing segments were **Corporate Travel** and **Direct Customers**, supported by rate growth and the contribution of specialised agencies and luxury consortia. Looking to the final months of 2026, expectations point to further rate improvement and a more optimised commercial mix focused on higher-value segments. **Madrid** and **Barcelona** continue to benefit from major events, while the holiday calendar and Christmas season are expected to generate strong leisure demand. Cities such as **Bilbao** and **Seville** are also benefiting from momentum in the MICE and corporate segments.

EMEA:

Germany delivered results in line with expectations, supported by a dynamic schedule of congresses, trade fairs and events throughout the quarter. Activity in Frankfurt was driven primarily by international and industry-focused events, while Munich benefited from leisure and group demand, notably the traditional Oktoberfest. These events concentrated demand, driving occupancy and supporting rate growth. Looking ahead to the fourth quarter, growth is expected to be more moderate due to the comparison with the previous year, which benefited from several large-scale events, particularly in cities such as Frankfurt and Düsseldorf, and to a lesser extent in more leisure-oriented destinations such as Munich and Hamburg.

In **France**, Paris recorded slightly lower activity levels than the previous year, reflecting softer long-haul demand and a reduced number of congresses. Demand improved towards the end of the third quarter, however, driven by corporate activity and trade fairs and events in the city. Year-end expectations remain stable, primarily supported by sustained occupancy levels, although the mix of source markets continues to place some pressure on rates. While none of Meliá's hotels have been directly affected, either operationally or commercially, by the recent disturbances in Paris, demand trends could experience some short-term impact. The Company has therefore reinforced security and preventive measures as a precaution.

Italy benefited from the strong performance of Milan, where congress and group activity remained robust. In Rome, demand was more moderate, particularly from long-haul markets. Nevertheless, Gran Meliá Villa Agrippina continued to outperform the market thanks to its strong positioning within the luxury segment and its rate performance. Looking ahead, Milan continues to show particularly positive momentum, supported by strong MICE and corporate demand, while Rome is maintaining positive performance thanks to events, direct channels and agency sales.

The third quarter was favourable in the **United Kingdom**, driven by the continued strength of London, both in terms of occupancy and rate growth, as well as the strong performance of the Corporate, MICE and Direct Customer segments. The Group also saw a notable recovery in the Groups segment. Hotels in northern England delivered a more moderate performance due to a lower contribution from events compared with the previous year. Fourth-quarter expectations remain positive, supported by the continued strength of MICE and Direct Customer demand. While the quarter has begun with strong booking activity and the Group's hotels continue to demonstrate solid demand and effective commercial management, year-end performance will depend to some extent on last-minute bookings and the evolution of the international geopolitical environment.

AMERICA:

In Mexico, where the Company recently increased room inventory through the reopening of the renovated Paradisus Cancún, performance showed signs of recovery, supported by a positive evolution in the MICE segment, particularly at Paradisus Los Cabos. Despite this improvement, challenges remain due to security-related concerns and the temporary impact of the El Niño current on increased levels of sargassum, which redirected part of demand to other destinations across the region.

For the fourth quarter, Mexico retains positive growth expectations, supported by the continued ramp-up of Paradisus Cancún, the resilience of the MICE segment, a balanced mix of domestic and international customers, and the anticipated opening of ZEL Cozumel, a significant milestone for the destination.

The Dominican Republic maintained the strong momentum seen during the first half of the year, delivering a significant improvement in occupancy driven by robust demand from the United Kingdom, United States, Canada and Germany. Tour operators remained the leading segment, complemented by the growing contribution of Corporate and MICE demand, supporting revenue growth during the period. Meliá Punta Cana Beach and Paradisus Grand Cana continued to lead performance in the country. Looking ahead to year-end, performance is expected to remain consistent with recent trends, with improvements anticipated across all segments. The stabilisation and maturation of the portfolio have supported results, while the destination has also absorbed part of the demand redirected from Mexico following recent security alerts.

In the United States, New York delivered a very strong performance, benefiting from hosting several matches of the FIFA World Cup, in addition to demand generated by the United Nations General Assembly in September. Meliá Orlando maintained a stable operation despite the seasonal low period, achieving rate growth thanks to the increasing contribution of group business. Fourth-quarter prospects remain positive in New York, as the city approaches its busiest season, with demand concentrated around corporate travel and major events such as Comic Con. INNSiDE New York has positioned itself as the leader within its competitive set thanks to a commercial strategy focused on higher-value direct customers, enabling the hotel to improve its rate performance. In Orlando, expectations point to the continuation of current trends, with additional support from peak-demand periods such as Halloween, Thanksgiving and the Christmas season.

ASIA:

Activity in **China** during the third quarter remained below levels recorded in the previous year, affected by weaker-than-expected domestic demand and adverse weather conditions in certain destinations during the summer. Against this backdrop, demand continued to rely primarily on online travel agencies (OTAs) and direct customers, while the Corporate and MICE segments delivered a more modest contribution. Looking ahead to the fourth quarter, visibility remains limited due to a broadly cautious environment that continues to weigh on both domestic leisure and corporate demand. This has resulted in fewer and smaller groups, events and business meetings, while also affecting expectations for the year-end holiday season.

Southeast Asia delivered a positive performance during the quarter, supported by strong international demand from Europe, South Korea and Australia, together with resilient domestic demand. Vietnam stood out thanks to improved air connectivity and continued passenger traffic growth, while Paradisus Bali remained a significant contributor to regional growth as it continued its ramp-up and consolidation following last year's rebranding and repositioning process.

The region also continued to benefit from the sustained growth of the Direct Customer segment, although tour operators remain the largest contributor by segment. Looking towards year-end, the outlook remains favourable, particularly following the successful repositioning of Paradisus Bali and the strong market response it has received. International demand associated with the winter season and year-end holidays, together with the destination's broad and diversified base of source markets, is expected to continue supporting the region's positive performance.

Operating Performance: Key Metrics (Owned, leased and managed hotels)

THIRD QUARTER

€181.1	**74%**	**€134**
ARR	OCCUPANCY	REVPAR
+13.5% vs SPLY	*+7.3pp vs SPLY*	*25.9% vs SPLY*

9 MONTHS

€160.6	**66.5%**	**€106.9**
ARR	OCCUPANCY	REVPAR
+9.2% vs SPLY	*+4.2 vs SPLY*	*+16,5% vs SPLY*

About Meliá Hotels International

Founded in 1956 in Palma de Mallorca (Spain), Meliá Hotels International celebrates its 70th anniversary as the largest hotel company in Spain and one of the most influential globally. Its leadership is reflected in recognitions such as Europe's most sustainable hotel company by S&P Global and Top Employer Large Enterprise 2026, underscoring the company's commitment to sustainability, talent development, and operational excellence.

With a portfolio of over 400 hotels (both operating and in the pipeline) across major international destinations, the company manages nine brands tailored to different travel styles and guest profiles: Gran Meliá Hotels & Resorts, ME by Meliá, The Meliá Collection, Paradisus by Meliá, Meliá Hotels & Resorts, ZEL, INNSiDE by Meliá, Sol by Meliá, and Affiliated by Meliá. All brands share a common purpose: to deliver authentic, memorable experiences inspired by the Mediterranean values that define the company.

Driven by a strategic vision focused on innovation, digital transformation, and responsible tourism, Meliá continues to strengthen its position as an industry benchmark, generating sustainable value for its stakeholders and actively contributing to the social, economic, and environmental development of the destinations where it operates. For more information comunicacion@melia.com