MELIÃ HOTELS INTERNATIONAL

THIRD QUARTER RESULTS

2026



Paradisus Cancún I Cancún, Mexico

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MELIÃ HOTELS INTERNATIONAL

THIRD QUARTER RESULTS 2026

€ 659.6M
REVENUES
Ex Capital Gains Q3
+7.7% vs SPLY

€ 198.3M
EBITDA
Ex Capital Gains Q3
+4.1% vs SPLY

€ 0.34
EPS
Q3
+€0.00 vs SPLY

€ 1,707.0M
REVENUES
Ex Capital Gains 9M
+7.3% vs SPLY

€ 443.0M
EBITDA
Ex Capital Gains 9M
+3.2% vs SPLY

€ 0.30
EPS
9M
-€0.38 vs SPLY

€ 106.9
REVPAR OL&M 9M
+16.5% vs SPLY

+48.4%
MELIA.COM*
Of centralized sales
*Considering all Direct Client sources

€ 2,102.9M NET DEBT
-98.0M vs year end 2025

€ 846.2M NET DEBT Excluding leases
+67.6M vs year end 2025

BUSINESS PERFORMANCE

- We continued to deliver a positive summer season, supported by solid domestic and international demand. Systemwide RevPAR across our like-for-like portfolio increased by 7.5% in the third quarter. Our operations in Spain were strong, offsetting a weaker performance in Mexico.
- Consolidated revenues excluding capital gains increased by 7.7% in the third quarter, supported by the positive summer season and a 3.2% increase in the number of available rooms within the Owned and Leased portfolio.
- EBITDA excluding capital gains reached €198.3 M in the third quarter, representing a 4.1% increase compared to 2025. Third-quarter EBITDA reflects a combined negative impact of €5.8 M from the recent reopening of Paradisus Cancún and the refurbishment works at Gran Meliá Don Pepe. In addition, the conversion of INNSiDE New York from a lease to management resulted in a €3.1 M reduction in EBITDA in Q3.

LIQUIDITY AND DEBT MANAGEMENT

- As of the end of September, Net Debt stood at €2,102.9 M, a reduction of €98.0 M compared to 2025. Financial Net Debt excluding leases increased by €67.6 M, reaching €846.2 M. During the first nine months of the year, the Group completed acquisitions and acquired equity stakes in hotels already under its operation, alongside the payment of dividends.
- The Company remains committed to maintaining a stable leverage ratio within the 2.0x–2.5x range, enabling it to flexibly pursue growth and hotel portfolio repositioning opportunities.
- The Group continues to assess rotation opportunities for non-strategic assets with limited cash generation, optimising capital allocation.

DEVELOPMENT

- The Company continues to advance its growth strategy, targeting at least 40 new hotel signings, representing approximately 8,400 rooms, alongside 24 planned openings that will add more than 3,300 rooms.
- This progress is already reflected in the year-to-date figures, with 20 new hotels signed, adding close to 4,500 rooms to the pipeline, and 17 hotels opened to date.

OUTLOOK

- The Company maintains a positive on-the-books demand position for the remainder of the year, up double digits compared to last year. Longer lead time segments, such as MICE, continue to show resilience, with events scheduled for 2027 also ahead compared to 2026.
- We continue to expect high-single-digit RevPAR growth for the year, in line with our guidance, supported by the strong operating performance in Spain, which is partially offsetting a weaker performance in Mexico, where the reopening of Paradisus Cancún coincides with a challenging market environment. Full-year EBITDA will be impacted by the conversion of INNSiDE New York from a lease to a management contract, which has a €7.4 M effect in the second half. This transaction reduces our fixed-rent exposure and improves the Group's risk profile, with no impact on cash generation as we continue to earn management fees.

HOTEL BUSINESS

MAIN STATISTICS OWNED, LEASED & MANAGED

€181.1	**74.0%**	**€134.0**
ARR Q3	% OCCUPANCY Q3	REVPAR Q3
+13.5% vs SPLY	*+7.3pp vs SPLY*	*+25.9% vs SPLY*
€160.6	**66.5%**	**€106.9**
ARR 9M	% OCCUPANCY 9M	REVPAR 9M
+9.2% vs SPLY	*+4.2pp vs SPLY*	*+16.5% vs SPLY*

Q3 PERFORMANCE

The third quarter was once again characterized by solid tourism demand across our key markets, supporting another summer season of growth and consolidating structural trends observed in previous years, such as the sale of higher-category rooms. From a regional perspective, Spain continued to perform particularly well during the summer, while performance in the Americas was more mixed: the Dominican Republic continued to benefit from strong tourism demand, in contrast to Mexico, where certain factors related to the perception of safety and the impact of sargassum affected demand growth in the country.

Our approach towards the luxury segment continued to deliver particularly strong performance, confirming its relevance within the Company's strategy thanks to its ability to drive differentiation, strengthen operational resilience and respond to the preferences of travellers who are increasingly focused on experiences.

The reported evolution of rates and occupancy reflects the impact of the discontinuation of operations in Cuba. On a like for like basis, RevPAR increased by 7.6% in 9M and by 7.5% in the third quarter.

By regions, our performance was as follows:

- In **Spain**, our resort hotels maintained solid performance during the quarter, supported by robust demand across the main feeder markets together with a growing contribution from the direct channel. The Balearic Islands performed particularly well, driven by both improved rates and increased demand, with feeder markets such as Spain, the United Kingdom and the United States showing strength. Menorca delivered an especially positive performance, particularly Meliá Cala Galdana, which achieved high occupancy levels, especially in The Level rooms. Sales of higher category rooms were robust overall, reflecting guests' appreciation for differentiated experiences and rooms with distinctive attributes. As for our Coast hotels, performance was positive, with growth in both rates and volume. This positive performance was achieved despite the temporary closure of Gran Meliá Don Pepe, one of the assets that contributes most significantly to rate levels during the summer season.

  With regard to our city hotels, performance was positive, even during the summer, when leisure destinations typically tend to predominate. Growth was driven by improved quality and mix, with higher rates. This performance was supported by investments in repositioning and product enhancements, new openings and the progressive ramp-up of recently opened hotels, as well as the strong performance of Madrid. The combination of major events, such as the Formula 1 Grand Prix and large scale concerts by world-renowned artists, together with the start of the corporate season in September and the hosting of congresses, was key to achieving these objectives. Other cities with a greater leisure component, such as Málaga, Valencia, Bilbao and Palma, performed better during July and August. From a segment perspective, growth was led by Corporate and Direct Customer, supported by positive rate performance and a greater contribution from specialised agencies and luxury consortia. The MICE segment also performed positively, driven by increased group activity.

HOTEL BUSINESS

Q3 PERFORMANCE

- In **EMEA**, Germany performed in line with growth expectations, supported by a dynamic calendar of congresses, trade fairs and events during the quarter. These events compressed demand, enabling rate growth while optimising occupancy levels. Frankfurt benefited from major industry and international events, while Munich was supported by solid leisure and group demand, underpinned by the high number of visitors during Oktoberfest. In France, Paris recorded slightly lower activity than last year, in line with trends observed in previous months. Performance continued to be affected by lower demand from certain long-haul markets, as well as the absence of some major congresses held during the same period last year. However, towards the end of the quarter, demand showed a gradual improvement, supported by the recovery in corporate activity and a more favourable calendar of events and shows in Paris. In Italy, the quarter was driven by the performance of Milan, with a particularly favourable events calendar in September, generating higher Group demand towards the end of the quarter. Rome, meanwhile, operated in a more moderate demand environment, particularly in long-haul segments, although Villa Agrippina once again outperformed the market thanks to its positioning in the luxury segment and solid rate performance. In the United Kingdom, performance during the quarter was positive, driven by London's strong performance, the dynamism of the Corporate, MICE and Direct Customer segments, as well as the recovery in group business. Improved rates and stable occupancy supported growth, while hotels in the North recorded more moderate performance due to a lower contribution from events compared to the previous year.

- In **America**, Mexico showed higher turnover, with the number of available rooms increasing following the reopening of Paradisus Cancún. However, the environment remains challenging, as security related events and the presence of sargassum have negatively affected demand and air capacity, which has shifted towards other destinations in the region. On a positive note, the MICE segment performed well, particularly at Paradisus Los Cabos. In the Dominican Republic, the third quarter maintained the solid trend observed during the first half of the year, with a significant improvement in occupancy driven by strong demand from the United Kingdom, the United States, Canada and Germany. The positive performance of Tour Operators, together with a greater contribution from the Corporate and MICE segments, supported revenue growth during the period. Meliá Punta Cana Beach and Paradisus Grand Cana performed particularly well, continuing to lead the region's performance thanks to growing demand across their key segments. In the United States, New York performed very positively, supported by the hosting of 2026 World Cup matches. September is traditionally a period of high activity, driven by the strong demand experienced by the city thanks to the United Nations General Assembly. Growth during these two months offset the lower level of activity recorded in August. In Orlando, performance was more stable in a seasonally more challenging environment. Nevertheless, rates improved thanks to a greater contribution from Groups.

- In **Asia,** activity in China during the quarter was below the levels recorded last year, affected by weaker than expected domestic demand and adverse weather conditions in some key destinations during the summer season. In this context, demand continued to be mainly supported by OTAs and Direct Customer, while the Corporate and MICE segments made a more moderate contribution. In Southeast Asia, the quarter recorded positive performance, driven by strong international demand from Europe, South Korea and Australia, together with solid domestic demand. Vietnam stood out due to the expansion of air connectivity and growth in passenger traffic, while Paradisus Bali continued to contribute significantly to the region's growth as it progresses through its consolidation process following the reopening and repositioning of the asset. From a segment perspective, The Direct Customer segment grew year on year, while the Tour Operator segment remained the largest contributor

HOTEL BUSINESS

OUTLOOK

Looking ahead to the final part of the year, key operating metrics continue to reflect the strength of tourism demand across our markets. While the macroeconomic environment continues to present a certain degree of uncertainty, particularly given ongoing geopolitical developments, including those in the Middle East, our destinations continue to benefit from a favourable perception in terms of safety, stability and tourism appeal.

Nevertheless, the recent episodes of social unrest that have caused temporary disruptions in certain European cities, including Paris and Milan, introduce new factors for the sector to monitor. Although such situations are not unprecedented, they have introduced additional short-term uncertainty in the affected markets.

In Spain, the recent tragic railway accident and the resulting disruptions to high-speed rail services will temporarily affect connections between Andalusia and Madrid.

To date, our hotels have not experienced any significant incidents arising from these events. However, a slight increase in short-term cancellations has been observed on an isolated basis in the affected markets, although this has not, so far, had a material impact on business performance. In this regard, our on-the-books reservations remain up by double digits above the levels recorded at the same time last year.



Paradisus Fuerteventura I Canary Islands, Spain

HOTEL BUSINESS

OUTLOOK

By regions, our Outlook is as follows:

- In **Spain**, our city hotels are showing a positive trend, pointing to improved rates, supported by a commercial shift towards higher value segments together with an optimization of the channel mix. By city, Barcelona and Madrid benefit from a positive combination of events, allowing for better segmentation and demand compression around event dates. From a calendar perspective, the different public holidays are expected to make a positive contribution, together with the Christmas season, which traditionally generates a significant volume of leisure bookings. Other cities, such as Bilbao and Seville, are benefiting from the traction of the MICE and Corporate segments, respectively. Nevertheless, the outlook for Andalusia could be affected by the recent railway accident on the high-speed line at the end of October. With regard to our resort hotels, the Canary Islands are approaching the end of the year with positive performance and expectations of exceeding the levels recorded last year. La Palma stands out for its favourable performance, driven by the strong contribution from both our Direct Customers and demand from domestic and German tour operators. However, some areas expect to bring forward the end of the season slightly compared to last year, which could partially limit their contribution during the final part of the year. The remaining coastal resort destinations maintain a favourable outlook, supported by a balanced combination of leisure demand and MICE activity, which continues to support occupancy and profitability levels.

- In **EMEA**, Germany has a more moderate growth outlook for the end of the year, due to a challenging comparison base and the absence of several major events held in the previous year. This factor has a more significant impact on cities with greater exposure to this type of customer, such as Frankfurt and Düsseldorf. Cities with a stronger leisure component, such as Munich and Hamburg, are performing better, with solid rate performance. In France, the outlook for the end of the year remains stable, supported mainly by improved occupancy levels, although rate dynamics remain moderate. The growing contribution from certain source markets, continues to put some pressure on rates in the destination. Nevertheless, the recent intensification of social tensions, particularly in the capital, has increased uncertainty surrounding short-term demand trends. To date, no incidents have been recorded at any of our hotels, nor have there been any material impacts on commercial activity. Even so, we have reinforced security and preventive measures to minimise any potential impact on our operations. In Italy, Milan continues to perform particularly well, driven by the strong performance of the MICE segment and corporate and international demand that continues to show strong momentum. Rome, meanwhile, continues to record positive performance, supported by demand associated with events, as well as the strength of direct and travel agency channels. In the United Kingdom, the outlook for the end of the year remains positive, supported by favorable trends in the Direct Customer and MICE segments. Demand has shown solid performance at the start of the quarter. However, performance towards year end will depend to a greater extent on last-minute bookings and the international geopolitical environment. Overall, the market continues to show positive momentum, supported by both demand growth and effective commercial management.

- In **America**, Mexico maintains its growth expectations, supported by the continued progression of Paradisus Cancún. The strength of the MICE segment is helping to offset some temporary volatility in demand. In addition, the longer booking lead times for key holiday periods and the combination of international and domestic customers provide good visibility towards year end. The opening of Zel Cozumel will be one of the main milestones towards the end of the year. In the Dominican Republic, year-end performance is expected to remain in line with the trends observed to date, with broad based improvements across all segments. The stabilisation and progressive ramp-up of part of the portfolio has been key to the country's performance, which has also partly absorbed some of the demand diverted from Mexico when security related events affected the region.

HOTEL BUSINESS

OUTLOOK

In the United States, New York is entering the city's peak season, characterised by demand activity driven by the Corporate segment and major events taking place in the city, such as Comic Con. Thanks to improved commercial segmentation towards higher-value Direct Customers, rate growth is expected, positioning INNSiDE New York as the leader of its competitive set. In Orlando, performance is expected to remain in line with the trend observed to date. Nevertheless, certain holidays, such as Halloween, Thanksgiving and the Christmas season, will generate periods of higher demand that are expected to be capitalised on.

- In **Asia**, the outlook for China towards the end of the year remains moderate, in a context characterised by moderate domestic demand and greater caution from the Corporate segment. This environment is resulting in some reluctance to hold larger events, meetings and group business. In this context, while holiday periods should support activity during the final part of the year, visibility remains limited. In Southeast Asia, the outlook for the end of the year remains favourable, particularly following the refurbishment of Paradisus Bali and the positive reception of the product in the region. International demand associated with the winter season and year end leisure travel will continue to support the region's performance, underpinned by a broad and diversified base of source markets.



Gran Meliá Fénix I Madrid, Spain

OTHER NON HOTEL BUSINESSES

REAL ESTATE

To date, cumulative net capital gains of €2.3 M have been generated, mainly corresponding to the execution of deeds for successive phases of the sale of land and other non-hotel assets. By comparison, the amount recorded in the same period of the previous year was €4.5 M. During the first nine months of the year, the Company continued to make progress in its investment and portfolio optimisation strategy through the selective acquisition of assets and stakes in properties aligned with its profitability and long-term value creation objectives. The main transactions completed during the period, already detailed in previous communications, have strengthened the Group's exposure to high quality assets in strategic markets. The assets acquired have established operating profiles and do not require significant additional investment, contributing positively through equity-accounted earnings and expected double digit cash-on-cash returns.

With regard to the asset repositioning plan, the refurbishment of Paradisus Cancún was completed during the period, with the hotel resuming operations as planned, while the renovation works at Gran Meliá Don Pepe continue to progress in line with the established schedule, both in terms of timing and investment. Gran Meliá Don Pepe is expected to reopen during December.

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.



Gran Meliá Villa le Corail I Nha Trang , Vietnam

INCOME STATEMENT

€1,709.3M
CONSOLIDATED REVENUES
9M
+7.2% vs SPLY

€(1,214.0)M
OPERATING EXPENSES
9M
-8.1% vs SPLY

€445.3M
EBITDA
9M
+2.6% vs SPLY

€258.4M
EBIT
9M
+4.3% vs SPLY

€(48.1)M
FINANCIAL RESULT
9M
+14.1% vs SPLY

€ 93.5M
-47.4% vs SPLY
CONSOLIDATED NET PROFIT 9M

€ 67.1M
-55.5% vs SPLY
ATTRIBUTABLE NET PROFIT 9M

REVENUES AND OPERATING EXPENSES:

It should be recalled that, following the decision taken by the Group's subsidiary "Ilha Bela Gestao e Turismo Lda" during the first half of 2026 to discontinue its operations in Cuba, this business continues to be classified as a discontinued operation in accordance with IFRS 5. Consequently, the comparative figures have been restated for comparison purposes. For the first nine months of the year, the impact classified as profit or loss from discontinued operations amounts to (€79.8 M). Accordingly, the comments below refer to the restated consolidated income statement figures.

Consolidated Revenues excluding capital gains, increased by 7.3% in the first nine months of the year compared to last year. This evolution reflects the contribution from recent integrations and the progressive improvement of hotels in the ramp-up phase, partially offset by the impact of the refurbishments at Gran Meliá Don Pepe and Paradisus Cancún, which, despite its recent reopening, was unable to capture the peak season at the beginning of the year. Over the same period, the number of available rooms within the Owned and Leased portfolio increased by 5.0% compared to the previous year.

Operating expenses increased by 8.1% compared to the first nine months of the previous year. This performance largely reflects the addition to the Owned and Leased portfolio of several hotels progressively integrated during 2025, which have contributed throughout the first nine months of 2026.

With regard to variable rental expenses, costs increased by €11.9 M compared to the same period of the previous year, although most of this increase was concentrated in the first half of the year and was associated with additions to the portfolio. The €1.4 M increase recorded in the third quarter mainly reflects the positive performance of operating activity.

In terms of EBITDA margins excluding capital gains, the impact of the aforementioned items, together with hotels in a ramp-up period following repositioning processes that have recently reopened or are pending reopening, such as Gran Meliá Don Pepe, resulted in a 104 basis points decline during the period.

EBITDA excluding capital gains stood at €443.0 M, compared to €429.3 M in 2025 (+3.2%).. The lower EBITDA generated during the first nine months as a result of the refurbishment works at Gran Meliá Don Pepe and the refurbishment and subsequent reopening of Paradisus Cancún amounted to -€25.4M. Additionally, the transition of INNSiDE New York NoMad to management in May 2026 resulted in a further impact of -€4.0 M.

INCOME STATEMENT

The Depreciation and Amortisation line remained broadly stable compared to the same period of the previous year. This performance reflects, on the one hand, an increase in the depreciation of property, plant and equipment resulting from new hotel additions and, on the other, a reduction in the depreciation of right of use assets, mainly explained by changes to lease agreements at hotels such as INNSiDE New York and Meliá Genova.

Operating Profit (**EBIT**) stood at €258.4 M, up 4.3% compared to 2025.

Share of profit from equity-accounted entities amounted to €20.8 M, representing a decrease of €18.4 M vs. 9M2025. For comparison purposes, the result for the first half of 2025 included a €24.1 M capital gain arising from the sale of a stake in a company owning an asset located in the Canary Islands. This effect was partially offset by a €3.8 M increase from new stakes acquired during the year and improved performance from Joint Ventures.

In accordance with IFRS 5, the Group's business in Cuba has been classified as a discontinued operation following the decision to cease operations in the country. Consequently, its results are presented in a single line under "Profit/(Loss) from discontinued operations", with the Income Statement for the same period of 2025 restated for comparison purposes. The comparative Balance Sheet has not been restated.

The breakdown of results from discontinued operations is as follows:

(Thousand €)	9M 2026	9M 2025
Result from continuing operations	173,306	171,879
Result from discontinued operations	(79,821)	5,841
Consolidated result	**93,485**	**177,720**

The impact from discontinued operations corresponds to the recognition of impairments related to the operating activity and the import business in Cuba, which has now been fully discontinued.

Taking these impacts into account, Consolidated Profit amounted to €93.5 M, compared to €177.7 M in the same period of the previous year.

ATTRIBUTABLE NET PROFIT stood at €67.1 M, representing a 55.5% decrease compared to the same period of the previous year, impacted by the aforementioned discontinuation of operations in Cuba.

In summary, the underlying business continues to deliver solid growth, led by Spain and supported by rate performance, customer mix and demand. EBITDA growth is temporarily impacted by repositioning projects and changes in operating models, while Mexico remains the main area of weakness. These effects should be considered separately from the performance of the underlying business. At the same time, Meliá retains financial flexibility and continues to rotate capital towards higher-return assets and contracts.

INCOME STATEMENT

% growth Q3 26 vs Q3 25	Q3 2026	Q3 2025	(Million Euros)	9M 2026	9M 2025	% growth 9M 26 vs 9M 25
			Revenues split			
	776.9	740.0	Total HOTELS	1,977.7	1,893.9	
	187.8	188.3	Management Model	416.1	429.6	
	565.5	531.7	Hotel Business Owned & Leased	1,487.3	1,398.5	
	23.6	20.0	Other Hotel Business	74.3	65.8	
	1.6	0.1	Real Estate Revenues	10.9	13.0	
	45.9	39.5	Overheads	121.1	100.3	
	824.4	779.6	Total Revenues Aggregated	2,109.7	2,007.3	
	-164.8	-166.9	Eliminations on consolidation	-400.4	-412.1	
7.7%	**659.6**	**612.7**	**Total Consolidated Revenues**	**1,709.3**	**1,595.2**	**7.2%**
	-57.6	-42.1	Raw Materials	-153.8	-134.7	
	-182.1	-168.2	Personnel expenses	-513.4	-464.8	
	-201.4	-193.2	Other operating expenses	-546.9	-523.8	
-9.3%	**-441.1**	**-403.5**	**Total Operating Expenses**	**-1,214.0**	**-1,123.3**	**-8.1%**
4.4%	**218.5**	**209.2**	**EBITDAR**	**495.3**	**471.9**	**5.0%**
	-20.2	-18.8	Rental expenses	-49.9	-38.1	
4.1%	**198.3**	**190.5**	**EBITDA**	**445.3**	**433.8**	**2.6%**
	-28.4	-28.1	Depreciation and amortisation	-81.3	-76.4	
	-36.5	-36.1	Depreciation and amortisation (ROU)	-105.7	-109.8	
5.6%	**133.4**	**126.3**	**EBIT (OPERATING PROFIT)**	**258.4**	**247.6**	**4.3%**
	-10.6	-11.2	Financial Expense	-33.1	-32.8	
	-9.4	-9.9	Rental Financial Expense	-29.2	-30.0	
	1.8	4.3	Other Financial Results	8.6	18.2	
	1.6	-3.5	Exchange Rate Differences	5.7	-11.3	
18.0%	**-16.5**	**-20.2**	**Total financial profit/(loss)**	**-48.1**	**-55.9**	**14.1%**
	15.7	10.2	Profit / (loss) from Associates and JV	20.8	39.1	
13.9%	**132.5**	**116.3**	**Profit before taxes and minorities**	**231.1**	**230.8**	**0.1%**
	-42.7	-29.6	Taxes	-57.8	-58.9	
3.6%	**89.8**	**86.7**	**Profit/(loss) from continuing operations**	**173.3**	**171.9**	**0.8%**
	-0.4	2.5	Profit/(loss) from discontinued operations	-79.8	5.8	
0.2%	**89.4**	**89.2**	**Group net profit/(loss)**	**93.5**	**177.7**	**-47.4%**
	14.7	13.7	Minorities	26.4	26.9	
-1.0%	**74.6**	**75.4**	**Profit/(loss) of the parent company**	**67.1**	**150.9**	**-55.5%**

FINANCIAL RESULTS, LIQUIDITY & DEBT

FINANCIAL RESULTS

€ (33.1)M
FINANCIAL EXPENSE 9M
-€0.3M vs SPLY

€ 8.6M
OTHER FINANCIAL RESULTS 9M
-€9.6M vs SPLY

€ (29.2)M
RENTAL FINANCIAL EXPENSES 9M
+€0.8M vs SPLY

€ 5.7M
EXCHANGE RATES DIFFERENCES 9M
+€17.0M vs SPLY

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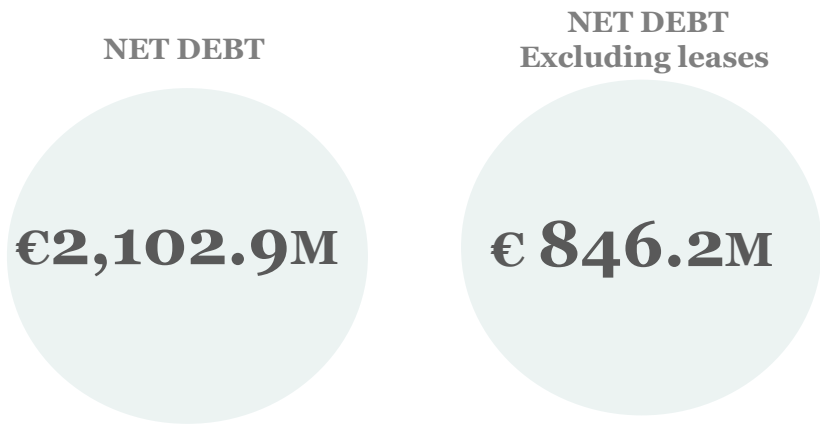
€ (48.1M)
FINANCIAL RESULT 9M
+€7.9M vs SPLY

Net Financial Result improved by €7.9 M compared to the first nine months of 2025. The main improvement was recorded in exchange rates differences, with a positive impact of €17.0 M arising from the performance of the different currencies to which the Group is exposed. Other financial results decreased by €9.6 M, mainly due to the €10.7 M impact from the integration in 2025 of a subsidiary operating an amusement park located in the Dominican Republic.

LIQUIDITY & DEBT

€ (98.0)M
TOTAL NET DEBT DECREASE 9M

€ 67.6 M
NET DEBT *Excluding Leases* INCREASE 9M

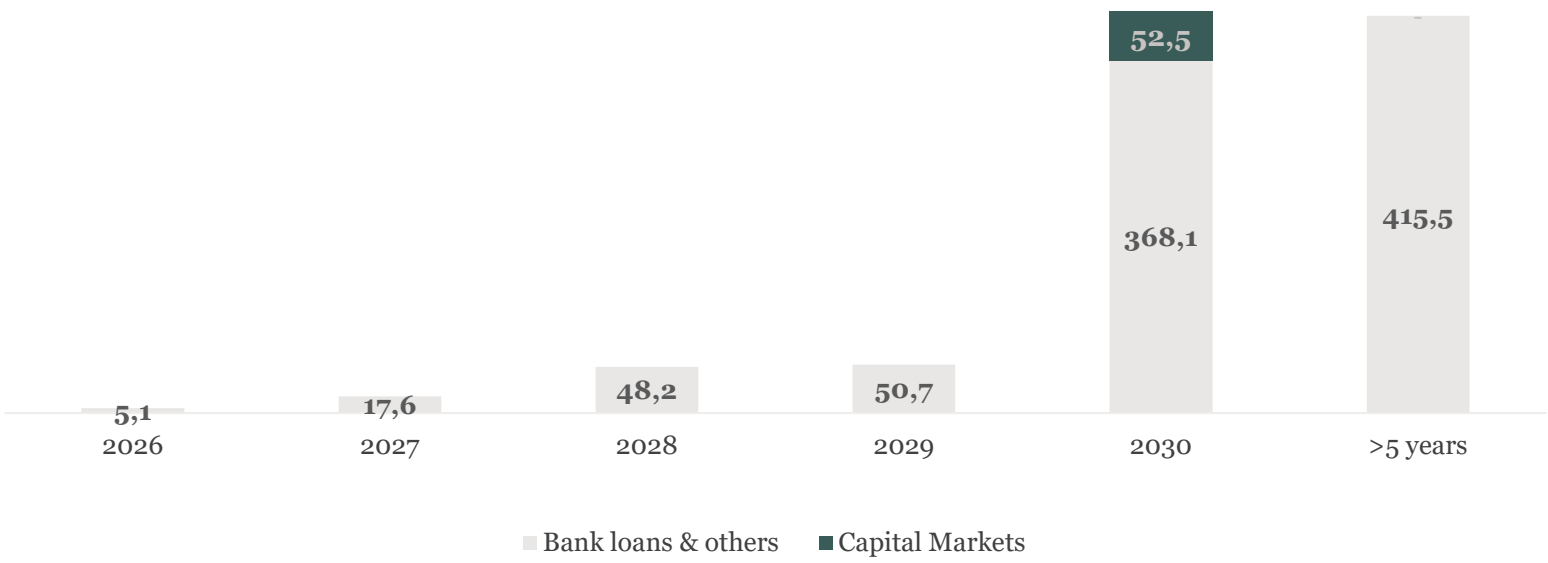


At the end of September, Net Debt stood at €2,102.9M, which represents a reduction of €98.0M during the first nine months of the year. Over the same period, Net Debt excluding leases increased by €67.6M, reaching €846.2M. Operating cash generation during the third quarter exceeded €100 M, increasing by approximately €10 M compared to the previous year. However, during the period, payments were made under various items, including dividend payments to shareholders (€38.3 M), dividend payments to minority shareholders and investments related to asset improvement works (€21.2 M). Additionally, a payment of €18.6 M was made in Mexico in relation to tax matters, representing an extraordinary impact during the period. This amount had been fully provisioned for in the Consolidated Balance Sheet.

The Company remains committed to maintaining a stable level of leverage in order to preserve the flexibility required to pursue growth opportunities and the repositioning of its hotel portfolio.

FINANCIAL RESULTS, LIQUIDITY & DEBT

DEBT MATURITY PROFILE (€ millions):

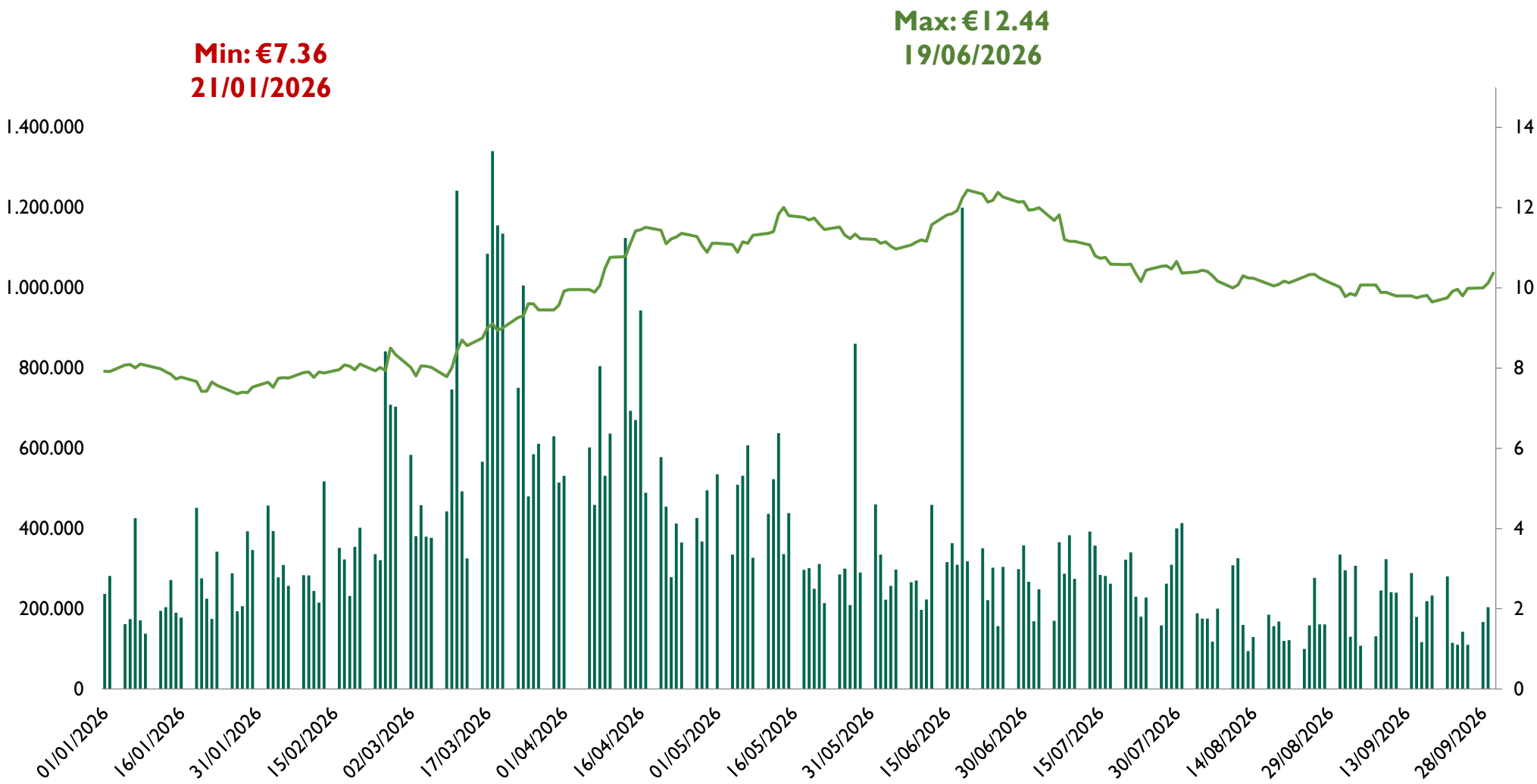


Excluding commercial papers and credit lines.

With regard to the maturity profile, the Club Deal signed in February enabled us to extend maturities and strengthen our overall debt profile. In addition, approximately 50% of our debt is currently under fixed interest rates through hedging instruments contracted on favourable terms, providing greater visibility and stability over financial costs while maintaining a balanced position in the current interest rate environment.


Meliá la Palma I Islas Canarias, Spain

MELIÁ IN THE STOCK MARKET



STOCK MARKET

+30.93%
Performance MHI 9M

+12.24%
Performance IBEX-35 9M

-1.00%
Performance Stoxx Europe 600 Travel & Leisure 9M

	Q1 2026	Q2 2026	Q3 2026	Q4 2026	2026
Average daily volume (thousand shares)	446.33	436.29	226.64		**367.16**
Meliá Performance	20.83%	26.96%	-14.65%		**30.93%**
Ibex 35 Performance	-1.49%	14.21%	-0.23%		**12.24%**

	sep-26	sep-25
Number of shares (*million*)	**220.4**	**220.4**
Average daily volume (*thousands shares*)	**367.2**	**308.6**
Maximum share price (*euros*)	**12.44**	**8.20**
Minimum share price (*euros*)	**7.36**	**5.92**
Last price (*euros*)	**10.37**	**7.41**
Market capitalization (million euros)	**2,285.5**	**1,632.1**
Dividend per share (*euros*)	**0.1763**	**0.1463**

Source: Bloomberg.

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

MELIÃ HOTELS INTERNATIONAL



Gran Meliá Colón I Sevilla, Spain

APPENDIX

GRAN MELIÁ HOTELS & RESORTS · The MELIÁ COLLECTION · ME BY MELIÃ · PARADISUS BY MELIÃ · MELIÃ HOTELS & RESORTS · zel · INNSiDE BY MELIÃ · SOL BY MELIÃ · AFFILIATED BY MELIÃ

HOTEL BUSINESS

FINANCIAL INDICATORS (million €)

OWNED & LEASED HOTELS	9M 2026 €M	9M 2025 €M	% change
Total aggregated Revenues	**1,487.3**	**1,398.5**	**6.3%**
Owned	661.9	656.9	0.8%
Leased	825.4	741.6	11.3%
Of which Room Revenues	**1,032.1**	**967.6**	**6.7%**
Owned	401.2	396.3	1.3%
Leased	630.8	571.3	10.4%
EBITDAR Split	**396.4**	**385.5**	**2.8%**
Owned	147.8	166.8	-11.4%
Leased	248.6	218.7	13.7%
EBITDA Split	**346.7**	**347.6**	**-0.3%**
Owned	147.8	166.8	-11.4%
Leased	198.9	180.8	10.0%
EBIT Split	**178.4**	**179.0**	**-0.3%**
Owned	95.1	115.7	-17.8%
Leased	83.3	63.3	31.6%

MANAGEMENT MODEL	9M 2026 €M	9M 2025 €M	% change
Total Management Model Revenues	**416.1**	**429.6**	**-3.1%**
Third Parties Fees	55.4	46.5	19.1%
Owned & Leased Fees	83.4	78.9	5.6%
Other Revenues	277.4	304.2	-8.8%
Total EBITDA Management Model	**126.5**	**125.1**	**1.1%**
Total EBIT Management Model	**124.8**	**122.4**	**1.9%**

OTHER HOTEL BUSINESS	9M 2026 €M	9M 2025 €M	% change
Revenues	**74.3**	**65.8**	**13.0%**
EBITDAR	1.2	1.3	-10.1%
EBITDA	0.9	1.1	-20.5%
EBIT	0.0	0.4	-105.2%

MAIN STATISTICS 9M

	OWNED & LEASED						OWNED, LEASED & MANAGED					
	Occup.		ARR		RevPAR		Occup.		ARR		RevPAR	
	%	Chg pts.	€	Chg %	€	Chg %	%	Chg pts.	€	Chg %	€	Chg %
TOTAL HOTELS	**71.9%**	**0.6**	**177.9**	**0.7%**	**127.9**	**1.6%**	**66.5%**	**4.2**	**160.6**	**9.2%**	**106.9**	**16.5%**
América	61.3%	-0.3	146.9	-9.0%	90.1	-9.5%	59.7%	0.5	150.3	-1.6%	89.7	-0.7%
EMEA	72.2%	0.7	187.0	4.8%	135.1	5.9%	69.8%	0.3	187.7	1.4%	133.3	3.5%
Spain	76.3%	0.6	183.8	1.4%	140.2	2.2%	76.4%	1.3	179.1	4.5%	136.9	6.3%
Cuba							28.8%	-11.4	102.1	34.1%	29.4	-3.9%
Asia							61.0%	6.8	79.4	-1.0%	44.9	3.6%

*Rooms Available 9M: 8,067.9k (vs 7,681.7k in 9M 2025 in O & L // 17,527.6k 9M 2026 (vs 19,069.0k in 9M 2025) in O, L &M.

*Rooms Available in Cuba 9M: 1.263,0k (vs 3.493,6k in 9M 2025) in O, L & M.

MAIN STATISTICS 9M *(Like for Like)*

	OWNED & LEASED						OWNED, LEASED & MANAGED					
	Occup.		ARR		RevPAR		Occup.		ARR		RevPAR	
	%	Chg pts.	€	Chg %	€	Chg %	%	Chg pts.	€	Chg %	€	Chg %
TOTAL HOTELS	**74.6%**	**1.0**	**178.8**	**2.6%**	**133.4**	**4.1%**	**69.5%**	**2.3**	**155.9**	**4.0%**	**108.4**	**7.6%**
América	69.1%	4.2	163.2	-0.7%	112.8	5.8%	63.5%	2.9	159.9	3.7%	101.5	8.6%
EMEA	72.7%	0.1	179.0	3.0%	130.2	3.2%	71.3%	0.4	187.7	4.0%	133.3	4.1%
Spain	79.0%	0.0	185.8	3.9%	146.8	3.9%	76.7%	0.5	175.4	5.1%	134.5	5.8%
Asia							61.1%	6.2	86.0	9.3%	52.6	21.6%

FINANCIAL INDICATORS BY AREA 9M 2026

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
AMERICA	321.1	-6.3%	157.9	-8.2%	52.9	-28.5%	50.6	-29.7%	23.8	-41.5%	6.0	33.7%	16.2	-8.8%	2.5	0.2%
Owned	301.4	-3.9%	141.3	-4.1%	45.2	-28.6%	45.2	-28.6%	19.0	-50.7%						
Leased	19.8	-31.8%	16.6	-32.7%	7.7	-27.8%	5.4	-37.6%	4.8	120.0%						
EMEA	377.4	5.3%	298.7	5.4%	101.6	10.6%	98.0	9.7%	39.0	75.4%	6.1	27.5%	21.6	7.2%	0.7	-79.5%
Owned	95.5	9.2%	79.8	10.6%	28.9	15.2%	28.9	15.2%	16.8	35.9%						
Leased	281.9	4.0%	218.9	3.7%	72.7	8.9%	69.1	7.5%	22.1	125.1%						
SPAIN	788.7	13.1%	575.5	12.3%	241.9	10.1%	198.1	6.4%	115.6	-0.4%	33.2	9.4%	45.6	11.1%	11.6	131.5%
Owned	265.0	3.6%	180.2	1.9%	73.7	-6.0%	73.7	-6.0%	59.3	-8.5%						
Leased	523.7	18.6%	395.4	17.8%	168.2	19.1%	124.4	15.3%	56.3	9.8%						
CUBA																
ASIA											10.1	0.0%		0.0%	1.4	365.5%
TOTAL	**1,487.3**	**6.3%**	**1,032.1**	**6.7%**	**396.4**	**2.8%**	**346.7**	**-0.3%**	**178.4**	**-0.3%**	**55.4**	**19.1%**	**83.4**	**5.6%**	**16.2**	**53.0%**

AVAILABLE ROOMS (thousands)

	OWNED & LEASED		OWNED, LEASED & MANAGEMENT	
	9M 2026	9M 2025	9M 2026	9M 2025
AMERICA	1,751.2	1,726.2	2,782.0	2,692.2
EMEA	2,211.2	2,221.0	2,832.5	2,742.5
SPAIN	4,105.5	3,734.6	7,549.1	7,095.7
CUBA	0.0	0.0	1,263.0	3,493.6
ASIA	0.0	0.0	3,100.9	3,045.0
TOTAL	**8,067.9**	7,681.7	**17,527.6**	19,069.0

BUSINESS SEGMENTATION & EXCHANGE RATES

SEGMENTATION (Million €)

9M 2026	Total Hotels	Real Estate	Overheads	Total Aggregated	Eliminations on Consolidation	Total Consolidated
Revenues	**1,977.7**	**10.9**	**121.1**	**2,109.7**	**(400.4)**	**1,709.3**
Expenses	1,453.6	6.3	154.5	1,614.5	(400.4)	1,214.0
EBITDAR	524.1	4.6	(33.4)	495.3	0.0	495.3
Rentals	49.9	0.0	0.0	49.9	0.0	49.9
EBITDA	**474.2**	**4.6**	**(33.4)**	**445.3**	**0.0**	**445.3**
D&A	65.7	2.6	13.0	81.3	0.0	81.3
D&A (ROU)	105.2	0.3	0.1	105.7	0.0	105.7
EBIT	**303.2**	**1.7**	**(46.5)**	**258.4**	**0.0**	**258.4**

9M 2025	Total Hotels	Real Estate	Overheads	Total Aggregated	Eliminations on Consolidation	Total Consolidated
Revenues	**1,893.9**	**13.0**	**100.3**	**2,007.3**	**(412.1)**	**1,595.2**
Expenses	1,381.9	7.4	146.1	1,535.4	(412.1)	1,123.3
EBITDAR	512.0	5.7	(45.8)	471.9	0.0	471.9
Rentals	38.1	0.0	0.0	38.1	0.0	38.1
EBITDA	**473.9**	**5.7**	**(45.8)**	**433.8**	**0.0**	**433.8**
D&A	62.7	1.1	12.5	76.4	0.0	76.4
D&A (ROU)	109.3	0.3	0.1	109.8	0.0	109.8
EBIT	**301.9**	**4.2**	**(58.4)**	**247.6**	**0.0**	**247.6**

9M 2026 EXCHANGE RATES

	9M 2026	9M 2025	9M 2026 VS 9M 2025
1 foreign currency = X€	Average Rate	Average Rate	% change
Sterling (GBP)	1.1578	1.1761	-1.56%
American Dollar (USD)	0.8610	0.8946	-3.76%

Q3 2026 EXCHANGE RATES

	Q3 2026	Q3 2025	Q3 2026 VS Q3 2025
1 foreign currency = X€	Average Rate	Average Rate	% change
Sterling (GBP)	1.1680	1.1544	+1.18%
American Dollar (USD)	0.8689	0.8557	+1.54%

MELIÃ HOTELS INTERNATIONAL

MAIN STATISTICS BY BRAND & COUNTRY 9M 2026

MAIN STATISTICS BY BRAND

	OWNED & LEASED						OWNED, LEASED & MANAGED					
	Occup.		ARR		RevPAR		Occup.		ARR		RevPAR	
	%	Chg pts.	€	Chg %	€	Chg %	%	Chg pts.	€	Chg %	€	Chg %
Paradisus	61.6%	-0.9	185.5	-3.8%	114.3	-5.2%	54.8%	9.3	186.3	6.4%	102.0	28.2%
ME by Melia	64.3%	2.7	437.5	2.1%	281.2	6.5%	60.0%	1.4	371.1	6.9%	222.8	9.4%
The Meliá Collection	69.0%	0.6	284.1	-14.1%	195.9	-13.4%	61.8%	3.0	314.6	-6.8%	194.6	-2.0%
Gran Meliá	68.5%	1.2	417.3	4.6%	285.7	6.5%	60.9%	0.3	314.5	3.1%	191.5	3.6%
Meliá	70.4%	1.9	175.8	2.9%	123.8	5.7%	64.6%	5.8	152.2	12.6%	98.3	23.8%
Innside	76.6%	-0.3	149.8	1.0%	114.8	0.7%	74.3%	0.8	143.6	4.1%	106.7	5.3%
Sol	82.8%	-2.1	112.6	0.9%	93.2	-1.6%	77.5%	1.1	118.2	11.1%	91.6	12.7%
Affiliated by Meliá	71.6%	1.1	130.9	-0.7%	93.7	0.8%	65.0%	0.8	108.1	-4.0%	70.3	-2.9%
Total	**71.9%**	**0.6**	**177.9**	**0.7%**	**127.9**	**1.6%**	**66.5%**	**4.2**	**160.6**	**9.2%**	**106.9**	**16.5%**

MAIN STATISTICS BY MAIN COUNTRIES

	OWNED & LEASED						OWNED, LEASED & MANAGED					
	Occup.		ARR		RevPAR		Occup.		ARR		RevPAR	
	%	Chg pts.	€	Chg %	€	Chg %	%	Chg pts.	€	Chg %	€	Chg %
AMERICA	61.3%	-0.3	146.9	-9.0%	90.1	-9.5%	50.1%	1.6	141.6	21.2%	70.9	25.2%
Dominican Republic	76.8%	10.2	146.5	-5.4%	112.6	9.0%	76.8%	10.2	146.5	-5.4%	112.6	9.0%
Mexico	55.6%	-8.0	161.3	-5.7%	89.6	-17.6%	55.7%	-7.3	157.3	-5.9%	87.7	-16.8%
USA	81.4%	-4.8	148.4	-16.8%	120.8	-21.4%	84.9%	-1.3	182.3	2.2%	154.7	0.6%
Venezuela	15.5%	-1.1	100.7	-12.7%	15.6	-18.3%	15.5%	-1.1	100.7	-12.7%	15.6	-18.3%
Cuba							28.8%	-11.4	102.1	34.1%	29.4	-3.9%
Brazil							53.9%	-1.2	125.1	9.2%	67.4	6.8%
ASIA							**60.7%**	6.5	**92.2**	**10.9%**	**56.0**	**24.2%**
Indonesia							57.5%	6.8	97.0	71.2%	55.7	94.0%
China							60.8%	-2.2	70.4	0.8%	42.8	-2.7%
Vietnam							59.7%	8.8	85.6	9.2%	51.1	28.0%
EUROPE	**74.8%**	**0.7**	**184.9**	**2.6%**	**138.4**	**3.6%**	**75.0%**	**1.2**	**181.9**	**4.7%**	**136.4**	**6.5%**
Austria	68.5%	2.2	184.4	-4.7%	126.3	-1.5%	68.5%	2.2	184.4	-4.7%	126.3	-1.5%
Germany	69.0%	-0.4	131.7	3.5%	90.9	3.0%	69.0%	-0.4	131.7	3.5%	90.9	3.0%
France	78.4%	1.4	209.3	-2.0%	164.2	-0.2%	78.4%	1.4	209.3	-2.0%	164.2	-0.2%
United Kingdom	77.3%	1.1	197.9	2.0%	153.0	3.5%	77.4%	1.5	200.2	1.9%	155.1	3.9%
Italy	70.3%	2.6	403.8	15.8%	284.0	20.2%	69.3%	2.0	378.0	12.9%	261.8	16.2%
SPAIN	**76.3%**	**0.6**	**183.8**	**1.4%**	**140.2**	**2.2%**	**76.4%**	**1.3**	**179.9**	**4.4%**	**137.5**	**6.3%**
Urban	73.5%	0.6	200.9	5.6%	147.6	6.5%	72.8%	1.2	194.9	6.6%	141.9	8.4%
Resorts	78.8%	0.4	169.8	-2.0%	133.7	-1.6%	78.9%	1.1	170.6	3.5%	134.6	5.0%
TOTAL	**71.9%**	**0.6**	**177.9**	**0.7%**	**127.9**	**1.6%**	**66.5%**	**4.2**	**160.6**	**9.2%**	**106.9**	**16.5%**

PORTFOLIO & PIPELINE

Openings between 01/01/2026 – 30/09/2026

HOTEL	COUNTRY/ CITY	CONTRACT	ROOMS	REGION
CUSCO LA PACCHA	Peru / Cuzco	Leased	167	AMERICA
GRANADA PALACE	Spain / Granada	Franchise	107	SPAIN
PRESIDENT BUDAPEST	Hungary / Budapest	Franchise	152	EMEA
HOLIDAY WORLD VILLAGE	Spain / Málaga -Benalmádena	Management	360	SPAIN
HOLIDAY WORLD POLYNESIA	Spain / Málaga -Benalmádena	Management	328	SPAIN
HOLIDAY WORLD RIWO	Spain / Málaga -Benalmádena	Management	148	SPAIN
CASAMAÏA APARTMENTS	Spain / Málaga -Benalmádena	Management	28	SPAIN
CRETE ELOUNDA	Greece / Crete - Elounda	Franchise	85	EMEA
AURONZO DOLOMITES	Italy / Auronzo di Cadore	Franchise	53	EMEA
MÉXICO ROMA NORTE	Mexico / Mexico City	Management	91	AMERICA
EL MANSOUR MAHDIA	Tunisia / Mahdia	Management	307	SPAIN
BUGIBBA	Malta / Bugibba	Management	86	EMEA
CASA AZURE	Malta / Gozo	Management	17	EMEA
RECOLETOS	Spain / Valladolid	Leased	80	SPAIN
AUREA NHA TRANG	Vietnam / Nha Trang	Management	207	ASIA PACIFIC
RESIDENZA CARDINALE	Italy / Milan	Management	28	EMEA
PALAZZO GIUSEPPE	Malta / Gozo	Management	16	EMEA

Disaffiliations between 01/01/2026 – 30/09/2026

HOTEL	COUNTRY/CITY	CONTRACT	ROOMS	REGION
MELILLA PUERTO	Spain / Melilla	Management	139	SPAIN
OCEAN HOUSE COSTA DEL SOL	Spain / Torremolinos - Malaga	Franchise	373	SPAIN
CAYO SANTA MARIA	Cuba / Caibarien	Management	300	CUBA
BUENAVISTA	Cuba / Caibarien	Management	105	CUBA
LAS DUNAS	Cuba / Caibarien	Management	925	CUBA
M. CAYO SANTA MARIA	Cuba / Caibarien	Management	358	CUBA
PRINCESA DEL MAR	Cuba / Varadero	Management	630	CUBA
RIO DE ORO	Cuba / Holguin	Management	354	CUBA
VARADERO	Cuba / Varadero	Management	806	CUBA
SOL VARADERO BEACH	Cuba / Varadero	Management	356	CUBA
CARIBE BEACH	Cuba / Varadero	Management	391	CUBA
RIO DE LUNA Y MARES	Cuba / Holguin	Management	464	CUBA
PENINSULA VARADERO	Cuba / Varadero	Management	581	CUBA
JARDINES DEL REY	Cuba / Cayo Coco	Management	1176	CUBA
LOS CAYOS	Cuba / Caibarien	Management	802	CUBA
HABANA CATEDRAL	Cuba / Havana	Management	50	CUBA
BRISTOL HABANA VIEJA	Cuba / Havana	Management	162	CUBA
SAPA MOUNTAIN RESORT	Vietnam / Sapa	Management	77	ASIA PACIFIC
CAYO COCO	Cuba / Morón - Ciego de Ávila	Management	250	CUBA
COHIBA	Cuba / Havana	Management	462	CUBA
HABANA	Cuba / Havana	Management	395	CUBA
LAS AMERICAS	Cuba / Varadero · Matanzas	Management	340	CUBA
LAS ANTILLAS	Cuba / Varadero · Matanzas	Management	350	CUBA
SANTIAGO DE CUBA	Cuba / Santiago de Cuba	Management	302	CUBA
VARADERO	Cuba / Varadero · Matanzas	Management	490	CUBA
CAYO COCO	Cuba / Morón - Ciego de Ávila	Management	270	CUBA
PALMERAS	Cuba / Varadero · Matanzas	Management	604	CUBA
T. HABANA LIBRE	Cuba / Havana	Management	572	CUBA
T. CAYO COCO	Cuba / Morón - Ciego de Ávila	Management	508	CUBA
HOTEL LA UNION	Cuba / Cienfuegos	Management	49	CUBA
SAN CARLOS	Cuba / Cienfuegos	Management	56	CUBA
HOTEL JAGUA	Cuba / Cienfuegos	Management	173	CUBA
INTERNACIONAL VARADERO	Cuba / Varadero	Management	946	CUBA
SEVILLA HABANA	Cuba / Havana	Management	60	CUBA
TRINIDAD PENINSULA	Cuba / Trinidad	Management	200	CUBA
COSTA REY	Cuba / Cayo Coco	Management	566	CUBA
PUERTOLLANO	Spain / Puertollano	Owned	38	SPAIN

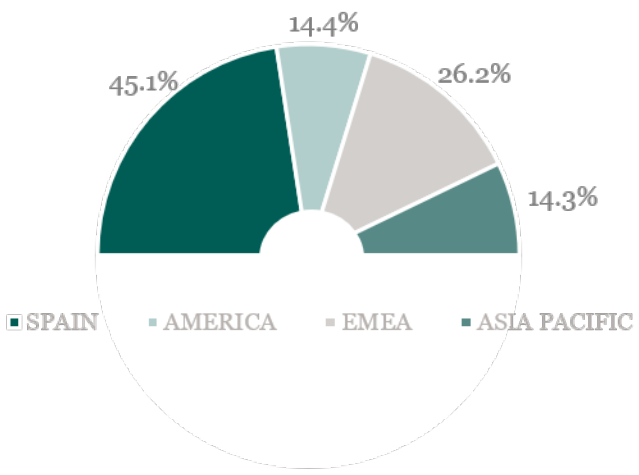
PORTFOLIO & PIPELINE

PORTFOLIO

362
Hotels

82,559
Rooms

Portfolio by area (% rooms)



Portfolio by contract (% rooms)

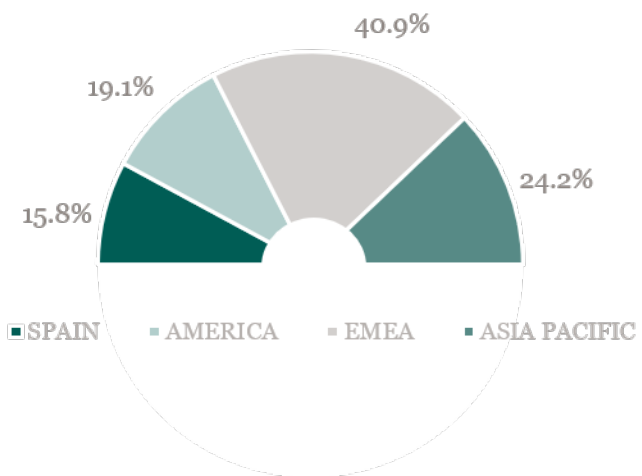


PIPELINE

+77
New Hotels

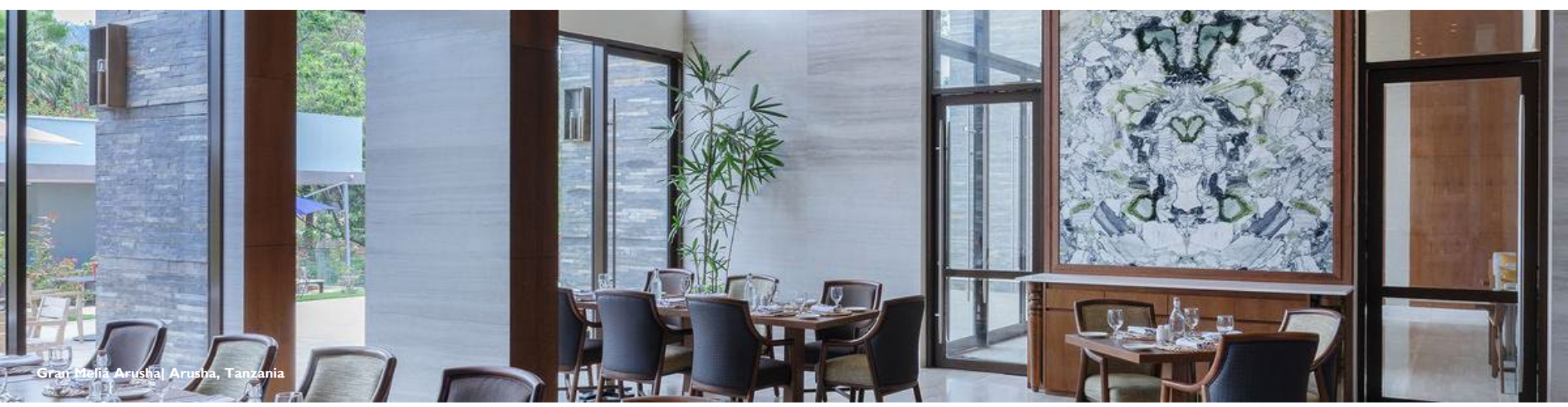
+16,963
Rooms *
+20.5%

Pipeline by area (% rooms)



Pipeline by contracts (% rooms)

** % of Pipeline openings over operative portfolio*


Gran Meliá Arusha| Arusha, Tanzania

PORTFOLIO & PIPELINE

CURRENT PORTFOLIO & PIPELINE

	CURRENT PORTFOLIO				PIPELINE											
	YTD 2026		2025		2026		2027		2028		Onwards		Pipeline		TOTAL	
	H	R	H	R	H	R	H	R	H	R	H	R	H	R	H	R
AMERICA	**42**	**11,870**	**40**	**11,405**			**5**	**964**	**7**	**1,463**	**2**	**821**	**14**	**3,248**	**56**	**15,118**
Owned	16	6,782	16	6,577											16	6,782
Leased	2	440	2	586											2	440
Management	20	4,223	18	3,819			1	230	4	720	2	821	7	1,771	27	5,994
Franchised	4	425	4	423			4	734	3	743			7	1,477	11	1,902
CUBA			**34**	**14,053**												
Management			34	14,053												
EMEA	**117**	**21,598**	**110**	**21,127**	**2**	**147**	**17**	**2,614**	**8**	**1,332**	**13**	**2,847**	**40**	**6,940**	**157**	**28,538**
Owned	8	1,495	7	1,396											8	1,495
Leased	35	6,634	36	6,736											35	6,634
Management	23	2,459	19	2,280	1	86	9	1,488	7	1,136	11	2,581	28	5,291	51	7,750
Franchised	51	11,010	48	10,715	1	61	8	1,126	1	196	2	266	12	1,649	63	12,659
SPAIN	**157**	**37,269**	**153**	**36,638**	**2**	**207**	**5**	**914**	**2**	**808**	**2**	**743**	**11**	**2,672**	**168**	**39,941**
Owned	15	4,211	16	4,258											15	4,211
Leased	55	13,161	54	13,079	1	171	1	191					2	362	57	13,523
Management	59	14,929	55	13,895	1	36	2	608	2	808	2	743	7	2,195	66	17,124
Franchised	28	4,968	28	5,406			2	115					2	115	30	5,083
ASIA PACIFIC	**46**	**11,822**	**46**	**11,689**	**3**	**722**			**2**	**424**	**7**	**2,957**	**12**	**4,103**	**58**	**15,925**
Management	46	11,822	46	11,689	3	722			2	424	7	2,957	12	4,103	58	15,925
TOTAL OWNED HOTELS	39	12,488	39	12,231											39	12,488
TOTAL LEASED HOTELS	92	20,235	92	20,401	1	171	1	191					2	362	94	20,597
TOTAL MANAGEMENT HOTELS	148	33,433	172	45,736	5	844	12	2,326	15	3,088	22	7,102	54	13,360	202	46,793
TOTAL FRANCHISED HOTELS	83	16,403	80	16,544	1	61	14	1,975	4	939	2	266	21	3,241	104	19,644
TOTAL MELIÁ HOTELS INT.	**362**	**82,559**	**383**	**94,912**	**7**	**1,076**	**27**	**4,492**	**19**	**4,027**	**24**	**7,368**	**77**	**16,963**	**439**	**99,522**



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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 excluding capital gains

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.

GLOSSARY

Like for like

We present certain hotel operating indicators, including RevPAR, Average Daily Rate (ADR) and occupancy, on a like-for-like basis. This term compares the performance of the same set of hotels across the periods presented. We believe that like-for-like analysis provides useful information on business performance, as it removes the impact of changes in the portfolio from our operating results.

Like-for-like figures are also presented on a currency neutral basis, meaning that current-period results are translated at the prior period's exchange rates, so that the comparison is not affected by exchange rate fluctuations.

We consider like-for-like hotels to be those that have been open and operating under one of our brands since 1 January of the previous year and that, in neither the current nor the comparative period:

(i) have undergone significant refurbishments, repositionings or expansions;
(ii) have changed their operating model (owned, leased, managed or franchised);
(iii) have suffered material damage or significant business disruptions; or
(iv) do not have comparable results for other reasons.

Hotels that have exited the portfolio, including disposals resulting from the asset rotation strategy and contract expirations, are excluded from both periods.