MELIÃ HOTELS INTERNATIONAL

YEAR END RESULTS

2024

Gran Meliá Palacio de los Duques I Madrid, Spain

YEAR END RESULTS 2024

Letter from the President & CEO:

Dear Shareholders,

2024 will be remembered above all for the sad loss of our founder, Gabriel Escarrer Juliá (may he rest in peace), and for the indelible legacy he left us, which we aim to continue honouring year after year through our excellence and commitment. As we carry his memory in our hearts, I am pleased to share that 2024 has been a remarkably positive year, in which our Company has fully recovered from the disruptions caused by the pandemic, once again surpassing the revenue and profit levels of 2019. It has also been a year in which the tourism industry, having restored its global activity to 98%, according to the UN Tourism, entered a new phase of stabilized prosperity. The sharp post-Covid demand surge has now given way to healthy growth in a more stable environment, where we are well-positioned to continue optimizing our management and creating value.

Meliá's RevPAR growth in 2024, which doubled the industry's average increase, demonstrates that our Company has successfully capitalized on favourable market conditions. This was achieved through our Total Revenue strategy and our focus on the most profitable and resilient segments, such as Premium and Luxury hotels. This is also reflected in our strategic and high-quality international expansion (with 34 new hotels signed in 2024, adding over 5,000 rooms), the repositioning of a large part of our portfolio towards higher segments, and our emphasis on valuable, high-profit markets like North America and the Middle East. This strategy is further supported by a strong commercial focus on direct distribution, with proprietary channels like Melia.com and the Meliá App continuing to grow, already surpassing €1,000 million in sales.

In addition to growth, Meliá's 2024 results highlight a strengthening of the Company, reflected both in the Balance Sheet — where Net Debt levels have already returned to pre-Covid figures — and in profitability, with Ebitda margins improving by 129 basis points. At the same time, customer satisfaction continued to rise, with an NPS of 59, surpassing the industry average. The improvement is particularly notable in the Paradisus brand, which, following the strong reception of its first hotels outside the Caribbean—Paradisus Salinas Lanzarote and Paradisus Gran Canaria—anticipates an excellent debut in 2025 for Paradisus Fuerteventura, set to open this summer, and Paradisus Bali, expected in the third quarter of 2025.

This strengthening is also reflected in the increased value of our assets, as shown in the new Valuation report, which saw a 13.88% rise, a clear endorsement of the Company's management and its commitment to long-term value creation. The Company also enhanced its reputation by renewing its global leadership in sustainability, once again ranking as the most sustainable hotel company in Europe (and third across the entire global tourism sector) in the prestigious Sustainability Yearbook by Standard & Poor's Global. Additionally, the Company reaffirmed its position as one of the best places to work, receiving the Top Employer Enterprise certification.

I am proud to report that we have delivered on the commitments made at our Annual Shareholders Meeting regarding the double-digit RevPAR growth, the improvement in EBITDA to over €525 million, and the reduction of our debt to pre-Covid levels. In terms of the key financial figures, revenue excluding capital gains grew by 4.4% compared to the previous year, while RevPAR increased by 10.7%, 75% of which was driven by higher average prices. This strong business performance enabled Meliá to generate EBITDA, excluding capital gains, of €533.6 million, 9.7% higher than in 2023. Consolidated profit reached €162.0 million, a 24.5% increase over 2023. On the financial side, the Company reduced its Net Financial Debt by €391 million, thanks to the various levers for cash generation, asset optimization, and strict financial discipline.

Letter from the President & CEO:

These results demonstrate that Meliá has been able to grow and strengthen while simultaneously consolidating its commitment as an industry leader in sustainability. In summary, we have achieved the objectives outlined in our post-Covid strategy to build a larger, more efficient, and more sustainable company that is better equipped to face the challenges of the current environment, which I am proud to present to all our stakeholders today.

Kind regards,
Gabriel Escarrer, President & CEO

Gran Meliá Torre Melina I Barcelona, Spain

4TH QUARTER & YEAR END RESULTS 2024

€ 471.3M
REVENUES
Ex Capital Gains Q4
+4.6% vs SPLY

€ 107.6M
EBITDA
Ex Capital Gains Q4
+8.0% vs SPLY

€ 0.10
EPS
Q4
+€0.00 vs SPLY

€ 2,012.8M
REVENUES
Ex Capital Gains 12M
+4.4% vs SPLY

€ 533.6M
EBITDA
Ex Capital Gains 12M
+9.7% vs SPLY

€0.64
EPS
12M
+€0.11 vs SPLY

€ 85.0
REVPAR OL&M 12M
+10.7% vs SPLY

>50%
MELIA.COM
Of centralised sales
>17 Mn MeliaRewards members

€ 2,236.6M TOTAL NET DEBT
-376.5M vs year end 2023

€ 772.7M NET DEBT Excluding leases
-391.0M vs year end 2023

BUSINESS PERFORMANCE

- Positive evolution in the fourth quarter, culminating in double-digit RevPar growth in the year, reaching €85.0 (+10.7%) for all the Company's hotels. The increase was mainly price driven, accounting for 75% of RevPar growth.
- Consolidated Revenues excluding capital gains in the fourth quarter increased by 4.6% vs. 2023. Excluding the extraordinary effect of the previous year, the increase is 8.7%. On an annual basis, Consolidated Revenues excluding capital gains increased by 4.4%.
- Third-party management fees revenues stood out and increased by 12.9%.
- The improvement in quality RevPar along with cost management efficiency has generated an improvement of 129 basis points, reaching an EBITDA margin of 26.5%. This progress was achieved while also enhancing key quality indicators such as the NPS.
- The good results allow for the third consecutive year of growth in earnings per share, reaching €0.64, a 19.4% increase.

DEBT MANAGEMENT AND ASSET APPRAISAL

- At the end of December, Net Debt stood at €2,236.6M, which implies a reduction of -€376.5M during the year. During this same period Net Debt excluding leases decreased by -€391.0M, reaching €772.7M concluding the fiscal year at the debt level target set by the Company.
- The Company has presented a new asset valuation showing a total value increase of 13.88%, mainly due to the renovation and repositioning processes of its properties, and the continuity in its strategy for the upper and luxury segments.

OUTLOOK

- Positive first quarter is expected in the Canary Islands with a healthy evolution of On the Books reservations for the Caribbbean.
- Currently, trends remain positive with On the Books reservations for the entire Company approximately up on high single digit compared to last year. With respect to longer booking window segments like MICE, on the books quotes for this year are 16% above same date last year.
- For the fiscal year 2025, we anticipate a healthy stabilization in both leisure and business demand, estimating an increase by mid single digit, with an even contribution between prices and occupancy.
- In 2024, we signed 34 new hotels with more than 5,000 rooms and opened 19 hotels, adding 3,000 rooms, increasing the pace of openings compared to 2023. For 2025 we plan to sign 25 new hotels and open at least 20 new properties.

ESG

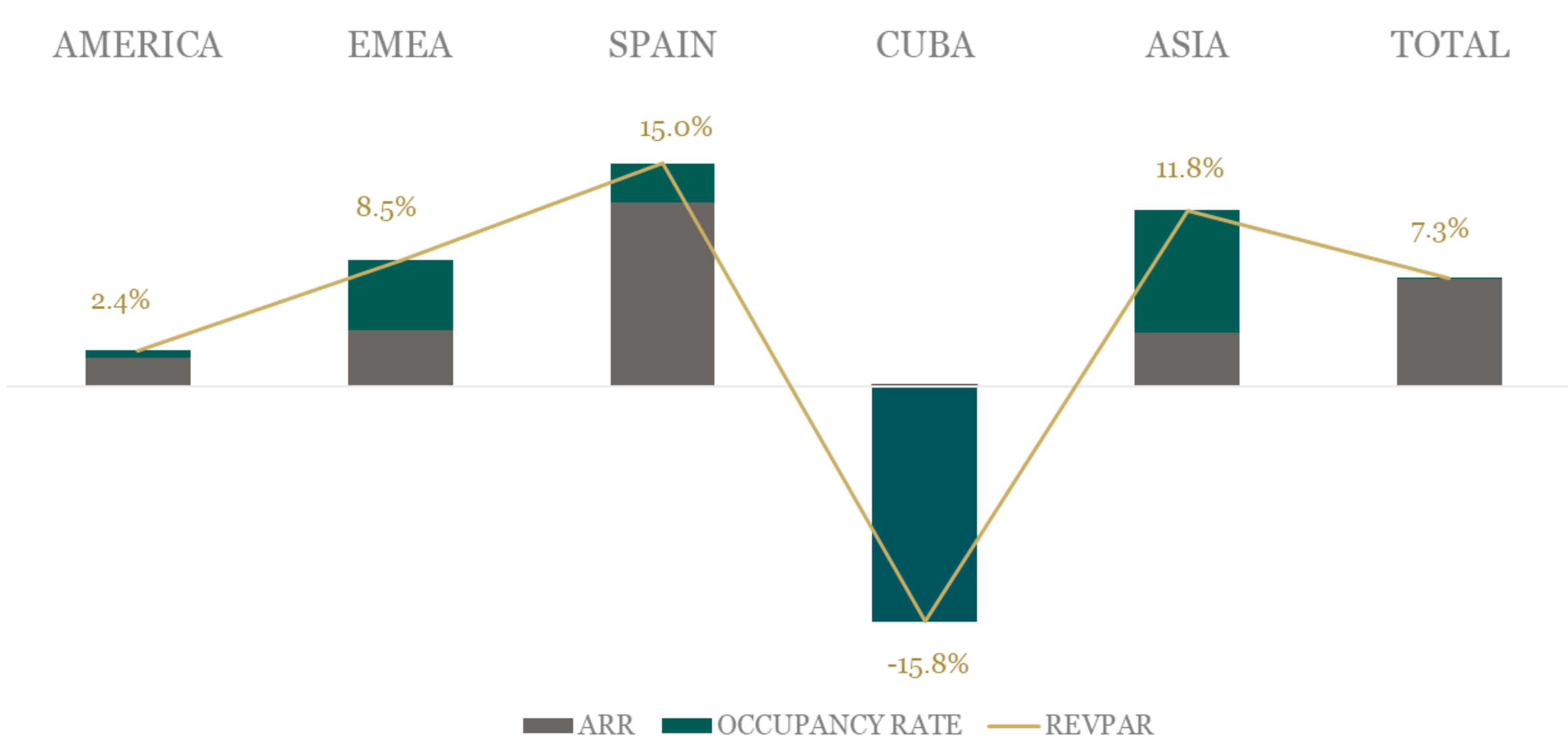
- Meliá Hotels International is recognized as the most sustainable hotel company in Europe, leading the global hotel sector in the 2025 S&P Global Sustainability Yearbook.

HOTEL BUSINESS

MAIN STATISTICS OWNED, LEASED & MANAGED

€140.9 ARR 12M ***+7.8% vs SPLY***	**60.3%** % OCCUPANCY 12M ***+1.6pp vs SPLY***	**€ 85.0** REVPAR 12M ***+10.7% vs SPLY***
€137.1 ARR Q4 ***+7.2% vs SPLY***	**57.4%** % OCCUPANCY Q4 ***+0.0pp vs SPLY***	**€ 78.7** REVPAR Q4 ***+7.3% vs SPLY***

EVOLUTION Q4 2024 vs Q4 2023



Q4 PERFORMANCE

We concluded the year 2024 with results that highlight the strength of the tourism sector and the resilience of our key markets. Following a summer of strong performance, major events in the third quarter, combined with the boost from the Christmas holiday season, further reinforced our full-year results. This led to double-digit RevPAR growth compared to the previous year, driven primarily by price increases.

This year has been one of both growth and consolidation of positive market trends, delivering solid results while increasing our sales, margins, and EBITDA, reducing our debt, and successfully meeting the goal announced at the beginning of the year.

By regions, our performance was as follows:

HOTEL BUSINESS

Q4 PERFORMANCE

- In **Spain**, our city hotels ended the year very positively, maintaining the growth trend reported throughout the year. Cities like Madrid and Barcelona stood out, combining high influx during festive periods with notable events such as Champions league football matches and business fairs, which generated higher booking volumes. Other cities also delivered strong performances, recording increases in both rates and occupancy. In our resort hotels, the quarter ended again with rate increases along with occupancy growth compared to the previous year, especially highlighting the Canary Islands. Additionally, there was an extension of the vacation season in coastal and Balearic hotels. By segments, our Direct Clients stood out with the highest average price contribution, where the Black Friday campaign contributed positively. Additionally, Tour Operators showed increases compared to the previous year, being an important source of business for our hotels during this time of the year. Regarding source markets, the domestic and British markets remained leaders, with double-digit increases in both cases compared to the previous year.

- In **EMEA,** Germany despite its political instability, performed well in most cities thanks to the MICE, Corporate, and Tour Operation segments. This overall combination generated a higher volume of occupancy while slightly penalizing average rates. However, some exceptional events and the opening of new client accounts allowed very positive results in the city of Hamburg. In France, Paris showed significant improvement in November and December, driven by growth in B2C segments. However, the geopolitical situation affects the business, limiting its growth. Regarding the segments, all of them showed better results, with only Corporate showing an overall softer trend. As a whole, our hotels ended the year positively, although some specific difficulties persist due to a lower number of group bookings because of the country's situation. In Italy, the fourth quarter has been especially positive in Milan thanks to the MICE segment. We have achieved greater capitalization of the luxury trend in the city, demonstrated by the positive performance of the Gran Meliá Palazzo Cordusio. In the case of Rome, there has been a significant increase in room revenue, thanks to strong leisure clients and MICE events concentrated in November and December. We achieved double-digit rate increases while slightly increasing the occupancy rate. In the United Kingdom, we delivered a strong performance in the fourth quarter, driven by an increase in both volume and rates, which fueled revenue growth. Hotels in the south led this expansion. In London, a favorable combination of key events, such as the World Travel Market, helped establish a solid base occupancy, allowing for rate maximization in other segments, including Corporate. Meanwhile, hotels in the north experienced a somewhat uneven performance, impacted by a lower influx of OTA clients, which constrained growth in the region.

- In the **Americas,** Mexico ended Q4 with slight occupancy increases compared to the previous year, while price adjustments were made to maintain market share. Across segments, stability prevailed, keeping distribution unchanged throughout the year. Once the uncertainty surrounding the U.S. elections subsided, a clear upward trend emerged during the quarter, with December ending at an occupancy rate above 70%, matching the previous year's figures. Regarding the Dominican Republic, rate increases were sustained throughout the fourth quarter. The uncertainty surrounding the U.S. presidential elections impacted demand from this key source market, prompting a shift in commercial efforts toward other markets. In this regard, source markets such as Canada, Spain, the United Kingdom, and Argentina performed well, partly driven by the expansion of operations by the new airline, Arajet. This carrier increased flight frequencies and launched new routes to these markets, boosting demand. At the end of the quarter, we reached a significant milestone in our brand expansion and asset repositioning with the opening of the first Zel hotel in the destination. This marked both the international debut of the brand and the launch of the region's first lifestyle all-inclusive hotel.

HOTEL BUSINESS

Q4 PERFORMANCE

In the United States, year-end demand was positive, with general increases in occupancy and moderate rate growth. In New York, strong international leisure demand and Corporate clients remained stable throughout the quarter. This allowed for a good base occupancy, maximizing rates for the remaining inventory. Notably, early December saw a record rate achievement, showing the strength of the city in terms of leisure clientele. In Orlando, the fourth quarter recorded a significant increase in occupancy across most leisure segments. This result is due to the strategy of encouraging early and non-cancellable bookings, which improves base occupancy figures. The Corporate segment has room for improvement due to a lower volume of bookings from the main account.

- In **Asia,** China continues to face the challenges it has had throughout the year, although the National Day holiday showed a high occupancy which weakened afterwards due to lower consumer spending. Regarding international demand, it continues to show signs of recovery, with greater contributions from this clientele in cities like Chengdu or Xian. However, on a general basis the domestic client is the main contributor to revenue generation. Southeast Asia had a positive quarter, where the contribution of international clients, along with better local connectivity and events during the quarter, were beneficial. However, local election periods and specific weather events affected performance in some areas. By country, Vietnam recorded a significant increase in travelers, with a surge in high-spending feeder markets such as Indian, South Korean, or Chinese clients. Thailand remains at the forefront of international arrivals growth, with new air routes and aggressive promotional campaigns. In both destinations, this translated into a significant increase in occupancy compared to 2023, together with a slight increase in the average price. Regarding Indonesia, the historic Meliá Bali began a comprehensive renovation process in October, for an approximate period of 6 months.
- In **Cuba**, several events during the fourth quarter had a significant negative impact on its tourism activity. A key factor in this scenario was the disconnection of the national electrical grid during November and December, which left several areas of the country without power. Additionally, the impact of two hurricanes and the widespread media coverage of supply shortages led to numerous reservation cancellations, resulting in a significant drop in occupancy. Despite these challenges, a positive note came from Direct Clients and the local market, both of which showed growth compared to the previous year. On the Tour Operators front, several companies canceled their operations, and bed banks reduced their capacity allocation for the destination.


Paradisus Cancún I Cancun, Mexico

HOTEL BUSINESS

OUTLOOK

The hotel sector and the tourism industry face 2025 with promising prospects, driven by the solid recovery that began in mid-2022. The sector has proven to be resilient and flexible, adapting quickly to market trends that increasingly prioritize personalized experiences, sustainability, and excellence.

The year 2025 begins following the change in administration in the U.S. presidency, an electoral process that generated some uncertainty and temporarily slowed demand in key destinations, particularly in the Caribbean, specially in Q4 of last year. However, On the Books reservations are now approximately by high single digit above last year's figures. The rebound in demand after the elections confirms that the fundamentals of the sector remain strong, guiding us toward a normalization of growth.

Despite these optimistic prospects, the global environment remains marked by macroeconomic and geopolitical challenges. Therefore, Meliá will continue to strengthen its strategy focused on three pillars: consolidating our leadership in the luxury segment, expanding our presence in key vacation destinations, and opening new markets such as the Maldives, Seychelles, and Turkey. These actions will strengthen our position in the higher segments with a prominent vacation focus, ensuring our leadership in an increasingly competitive market.

By regions, the outlook is as follows:

- Our urban hotels in **Spain** are starting 2025 with a repositioned offering following several renovation processes carried out during the previous year or new openings that are beginning to operate under our brands, thus estimating a higher volume of revenue. The general trend anticipates maintaining occupancy figures with a more moderate increase in average rates. By cities, Madrid stands out as the main growth driver, with a solid On the Books position in the MICE and Corporate, which have a longer booking window than other segments. This factor suggests a solid performance from leisure and bleisure clients. In Barcelona, there is a higher growth in average rates and positive performance from the beginning of the year, highlighting the good On the Books position and anticipated business of the Gran Meliá Torre Melina, which is still in ramp-up period. Other cities are showing more modest performance, mainly due to the impact of certain MICE events held at the beginning of the previous year, being one-off events that are not taking place at the start of this year. Regarding our resort hotels, the growth trend continues, focusing on improving average rates, with a trend towards normalization. The good prospects for the beginning of the year in the Canary Islands are noticeable, thanks to higher demand and advanced sales. By segments, the good results of Tour Operation and Direct Clients stand out, the latter being the channel with the highest average price contribution. In general terms, promotional campaigns like Black Friday have generated a positive effect with a significant improvement in sales at the beginning of the year, allowing for a good occupancy base. Regarding our feeder markets, the United Kingdom and Spain remain our main nationalities.
- In **EMEA**, Germany has started the year on an optimistic note, with solid On the Books figures in the MICE and Corporate segments. Growth is expected in Hamburg and Munich, driven by favorable trade fair calendars and strong leisure demand. However, challenges remain, such as fewer trade fair days in cities like Frankfurt. In France, the beginning of the year anticipates an increase in occupancy, maintaining the previous year's rates, which is positive. Growth is mainly coming from the B2C segments but supported by a positive trend in Tour Operators. A notable effect is the U.S. market benefiting from the appreciation of the USD, which allows for greater purchasing power and willingness to travel. Additionally, cultural tourism benefits Maison Colbert thanks to the reopening of Notre Dame, a factor that boosts sales due to the hotel's privileged location with direct views of the cathedral. The risk factor for the rest of the year is presented by large French companies in a climate of political uncertainty and the effect on the domestic Corporate segment.

HOTEL BUSINESS

OUTLOOK

In the United Kingdom, the start of the year is positive with growth compared to the previous year in both London hotels and the rest of the cities. This growth is due to an increase in both volumes and prices. The only segment showing lower volume compared to the previous year is OTAs, with a more pronounced decline in On the Books volume for the end of the first quarter. For the whole year, the strategy focuses on consolidating the MICE sector and growth in online channels (with the own channel representing more than 50% of the growth). In Italy, hotels in Milan anticipate a start to the year similar to 2024, without notable events except for the Fashion Week, which is expected to generate a significant volume of bookings. The renovation of Meliá Milano and the progressive consolidation of Gran Meliá Palazzo Cordusio in the high-luxury sector in the city will be important for 2025. In the case of Rome, a general increase is expected for the city, and specifically for the luxury sector. With a strong USD this factor is expected to help maintain and even increase demand from that market.

- In the **Americas**, Mexico has seen a positive demand trend following the elections, with the Black Friday campaign being very successful for the region, generating a large volume of bookings. The segment with the most room for improvement remain MICE, which shows slow but steady progress, focusing on high rates for corporate groups and meetings. The commercial strategy for the other segments will focus on promotions and market diversification, partly due to the reduction of some routes and flight frequencies, which are compensated by the growth of operations by recently launched airlines. In the Dominican Republic, the beginning of 2025 shows a significant increase in air capacity from Canada. The impact of the U.S. presidential elections has reduced the celebration of large events in the destination; however, the growth in the average price of confirmed events and the change in segmentation have favored an improvement in the general rate. The spaces freed up by MICE have been efficiently capitalized by Canadian Tour Operators, surpassing other channels such as OTAs. In the United States, New York anticipates growth in the destination, where the goal is to increase our market share through optimization of distribution channels. All segments except Tour Operators are surpassing last year's records, reflecting this effort. With a high base occupancy, more favorable management of key dates is expected, focusing on last-minute demand. In the case of Orlando, a good base of MICE clients has been achieved, concentrating weekends on capitalizing on leisure clients with a focus on rate increases.

- Regarding **Asia,** in China, a moderate increase in tourism demand is expected after a less positive 2024. The anticipated growth in domestic demand is expected to focus around festive seasons, creating a stable base of leisure clients. Growth is anticipated mainly in volumes, keeping rates stable. This trend is partly explained by the economic uncertainty in the country, with low growth rates for its standards, the real estate crisis, and the risk of a "trade war" with the United States. These combined factors also shorten the booking period and may affect rates, especially in the low season. Another growth driver continues to be the flow of international travelers, both incoming and outgoing. In 2025, the recovery of air capacity is expected to continue, with the conflict in Ukraine being one of the major barrier as this area cannot be overflown. With respect to Southeast Asia, international clientele is indeed an active and growing driver. This is reflected in countries like Thailand and Vietnam, both expecting double-digit RevPar growth compared to the previous year, mainly through average price but also solid occupancy growth. Additionally, the reactivation of key events and the improvement of air routes will boost regional demand, favoring both leisure and business tourism.

- In **Cuba**, the beginning of the year presents a scenario similar to the end of 2024, with fewer stays and lower average rates. The year's evolution will depend on solving supply and energy issues, as well as recovering lost air capacity, as there have been route and frequency cancellations.

OTHER NON HOTEL BUSINESSESS

CIRCLE by MELIÁ

Sales during the fourth quarter reported a growth of +108% compared to the same period in 2023. The start of Circle's operations with the opening of sales offices in Spain has been crucial in achieving these figures, along with increased commercial activity, boosting client presentations and achieving a higher sales volume. Circle's performance in Spain during the fourth quarter reflects solid growth and a positive sales trend. Regarding the Caribbean, Circle by Meliá remains the second-highest producing channel, demonstrating the strength of commercial actions and product acceptance by clients. The sustained growth in contracts strengthens business continuity, as the increase in the number of members leads to greater loyalty to Meliá and generates more reservations.

+58.0%
Performance 12M 2024
Sales Circle by Meliá

+36.2%
Performance 12M 2024
Revenues IFRS 15
Circle by Meliá

Revenues (IFRS 15) this quarter saw a 29.0% increase compared to the same period last year. Annually, there was a 36.2% improvement in revenue from usage, confirming the growing confidence of our clients.

REAL ESTATE BUSINESS

During the fiscal year, the Company generated capital gains for a total amount of €43.5 M. Of this figure, an amount of €39.9 M corresponds to the reassessment of the Group's real estate investments as a result of the asset valuation process conducted by the independent expert CBRE Valuation Advisory S.A. In accordance with the applicable accounting standards, only the revaluation of assets classified under the investment property caption is recorded, without any additional adjustment for the increase in value of the remaining assets subject to valuation.

The assets owned by Meliá at year end reach a value of €4.7 billion, adding another €561 M for the company's participation in other assets held in joint ventures. The sum of both concepts (€5.3 billion), is above the €4.6 billion in which the portfolio was valued in 2022. Meliá Hotels International currently has a portfolio of 91 assets, including hotel and other assets, distributed as follows: 58 assets in Spain, representing 43.2% of the total value of the portfolio, 7 assets in Europe (14.57% of the total value), 9 assets in Mexico with 19.62% of the total value, 10 in the Dominican Republic with 20.19% of the value, 6 assets in the southern cone of America, with 2.06% of the total valuation and 1 asset in the U.S. being a 0.36% of the value.

With respect to the 2022 valuation, the company has experienced an increase in the total value of its assets of 13.88%, mainly due to the renovation and repositioning processes of its properties, and to the continuity of its strategy for the upper and luxury segments.

Likewise, the report places the average value per room at 265 thousand euros, which implies a revaluation of 11.97%. As the firm CBRE Valuation Advisory S.A. explains, in order to determine the value of the assets, discounted cash flows have been used, taking into account the business forecasts for each property and the market context based on recent transactions, adjusted for factors such as the location and quality of the asset.

Lastly and unrelated to the asset valuation process, during the year an amount of €3.6 M was recorded corresponding to the sale of land and other non-hotel assets as part of the Company's asset rotation strategy.

OTHER NON HOTEL BUSINESSESS

REAL ESTATE BUSINESS

With respect to asset rotation operations, during the fourth quarter of the year, the already announced transaction took place through the entry of the Funds Management Company of Grupo Banco Popular Dominicano, a reference partner in the country, in the share capital of a subsidiary of the group. The strategic horizon of this transaction seeks to consolidate a long-term relationship, with the possibility of developing additional joint projects, as this is its first investment in the country's hotel sector. The Group's subsidiary object of the transaction owns two hotel assets located in Punta Cana, Dominican Republic. The total proceeds of the transaction was USD 63M, with the acquiring party taking a 25% stake through a capital increase.

On an annual basis, the most important transaction was carried out with Banco Santander, which acquired a minority stake in a subsidiary of the Group, owner of three hotels, for €300M. Previously to the closure of this transaction, Meliá disbursed €66 M for the acquisition of a minority remaining stake.

Zel Punta Cana I Punta Cana, Dominican Republic

INCOME STATEMENT

€2,056.3M
CONSOLIDATED REVENUES
+6.4% vs SPLY

€(1,441.8)M
OPERATING EXPENSES
-3.0% vs SPLY

€575.4M
EBITDA
+17.5% vs SPLY

€333.5M
EBIT
+44.4% vs SPLY

€(98.1)M
FINANCIAL RESULT
-3.7% vs SPLY

€140.6M
ATTRIBUTABLE NET PROFIT
+19.4% vs SPLY

REVENUES AND OPERATING EXPENSES:

Consolidated Revenue excluding capital gains, in the fourth quarter increased by 4.6% compared to the same period last year. For comparison purposes, during the fourth quarter of the previous fiscal year, revenues of approximately €17 million were recorded from a positive outcome from a legal process in Brazil, which were not related to business operations. Excluding this effect, the fourth-quarter increase would be 8.7%, reflecting solid operational performance.

On an annual basis, Consolidated Revenues excluding capital gains increased by 4.4% compared to 2023. Similarly, the previous fiscal year's Consolidated Revenues were impacted by a total of €28 M from two extraordinary effects. Firstly, an additional remuneration (Promote) in favor of the Meliá Group (€11 M) and the previously mentioned income from the favorable conclusion of a legal process in Brazil (€17 M). Additionally, the number of available rooms in the Owned and Leased perimeter decreased by -4.4% compared to the previous year. Excluding the aforementioned effects, the increase would be of 10%, in line with the solid operational metrics reported, showing double-digit growth in RevPar

Operating Expenses on an annual basis increased by 3.0% compared to the same period last year, with the increase mainly concentrated in Personnel Expenses. The extension of the season together with personnel wage increases account for the majority of the increase.

Rental Expenses decreased by €3.7 M due to the change in contract terms for Equity Inmuebles hotels, shifting from fixed to variable leases during the first eight months of 2023, and subsequently to management contracts. This effect is partially offset by the addition of new hotels under variable leases.

EBITDA improved by €85.6 M compared to 2023. **EBITDA excluding capital gains** stood at €533.6 M, compared to €486.5 M in 2023. Net capital gains recorded during the fiscal year amounted to €41.8 M (€3.2 M in 2023), mainly from the revaluation of investment property following an independent third-party valuation and to a lesser extent from the sale of land and other non-hotel assets as part of the Company's asset rotation strategy.

Depreciation and Amortization decreased by €12.0M vs. 2023 primarily due to the previous year's recording of a €12.3 M impairment on an asset in the Dominican Republic during its renovation process.

Earnings before interest and taxes (**EBIT**) stood at €333.5M compared to €231.0M in 2023.

Profit / (loss) from Associates and JV's has decreased by €23.9M, mainly due to the negative result of Homasi, S.A, which is indirectly holder of the operating rights of 5 hotels in Cuba.

INCOME STATEMENT

Income Tax reflects a tax rate of 27.8% in 2024. This increase compared to the 12.9% rate recorded in 2023 was already anticipated by the Group due to the reversal of certain favorable effects that impacted the previous year. In 2023, the tax rate benefited from the Constitutional Court ruling on Royal Decree-Law 3/2016, whereas in 2024, the opposite effect has been driven by the entry into force of the tax measures included in Law 7/2024.

This regulation reinstates the restrictions that were lifted by the aforementioned ruling and expands the scope of other tax measures, contributing to the increase in the tax burden for the current year. However, we estimate that in the coming years, the tax rate will tend to stabilize at around 25%.

Group's net profit reached €162.0, improving by 24.5% compared to 2023, while **ATTRIBUTABLE NET INCOME** reached €140.6M, improving by 19.4% compared to 2023.

Gran Meliá Torre Melina I Barcelona, Spain

MELIÃ HOTELS INTERNATIONAL

INCOME STATEMENT

% growth Q4 24 vs Q4 23	Q4 2024	Q4 2023	INCOME STATEMENT (Million Euros)	12M 2024	12M 2023	% growth 12M 24 vs 12M 23
			Revenues split			
	537.7	494.0	Total HOTELS	2,262.7	2,111.6	
	107.2	89.0	Management Model	411.0	336.3	
	405.6	379.2	Hotel Business Owned & Leased	1,751.3	1,671.1	
	25.0	25.8	Other Hotel Business	100.4	104.2	
	44.9	7.9	Real Estate Revenues	57.9	15.6	
	-2.9	19.3	Club Meliá Revenues	92.0	73.4	
	65.1	76.5	Overheads	147.7	174.0	
	644.9	597.8	Total Revenues Aggregated	2,560.2	2,374.7	
	-132.7	-143.9	Eliminations on consolidation	-503.9	-442.5	
12.8%	**512.1**	**453.9**	**Total Consolidated Revenues**	**2,056.3**	**1,932.2**	**6.4%**
	-46.6	-50.3	Raw Materials	-202.4	-209.5	
	-137.1	-127.1	Personnel expenses	-570.3	-544.7	
	-171.7	-166.2	Other operating expenses	-669.1	-645.3	
-3.5%	**(355.5)**	**(343.6)**	**Total Operating Expenses**	**(1,441.8)**	**(1,399.6)**	**-3.0%**
42.0%	**156.7**	**110.4**	**EBITDAR**	**614.5**	**532.6**	**15.4%**
	-9.9	-7.5	Rental expenses	-39.1	-42.8	
42.7%	**146.8**	**102.9**	**EBITDA**	**575.4**	**489.8**	**17.5%**
	-27.9	-28.9	Depreciation and amortisation	-102.3	-114.4	
	-31.2	-38.2	Depreciation and amortisation (ROU)	-139.6	-144.4	
145.0%	**87.6**	**35.8**	**EBIT (OPERATING PROFIT)**	**333.5**	**231.0**	**44.4%**
	-12.2	-19.0	Financial Expense	-63.6	-73.9	
	-10.0	-8.7	Rental Financial Expense	-38.5	-33.4	
	0.1	0.9	Other Financial Results	4.0	10.7	
	-2.2	0.5	Exchange Rate Differences	0.0	2.0	
7.8%	**(24.2)**	**(26.3)**	**Total financial profit/(loss)**	**(98.1)**	**(94.6)**	**-3.7%**
	-24.9	-5.1	Profit / (loss) from Associates and JV	-11.0	12.9	
775.8%	**38.5**	**4.4**	**Profit before taxes and minorities**	**224.4**	**149.3**	**50.3%**
	-15.9	17.0	Taxes	-62.4	-19.2	
5.5%	**22.6**	**21.4**	**Group net profit/(loss)**	**162.0**	**130.1**	**24.5%**
	0.6	-0.4	Minorities	21.4	12.4	
0.8%	**22.0**	**21.8**	**Profit/(loss) of the parent company**	**140.6**	**117.7**	**19.4%**

FINANCIAL RESULTS

€ (63.6)M	€ 4.0M	€ (38.5)M	€0.0M	=	€ (98,1M)
FINANCIAL EXPENSE	OTHER FINANCIAL RESULTS	RENTAL FINANCIAL EXPENSES	EXCHANGE RATES DIFFERENCES		FINANCIAL RESULT 12M
+14.0% vs SPLY	*-62.5% vs SPLY*	*-15.2% vs SPLY*	*-102.2% vs SPLY*		*-€3,5M vs SPLY*

Net Financial Result worsened by €3.5M (-3.7%). Financial Expenses have decreased by €10.3M. This reduction has been possible thanks to the decrease in debt and the improvement in conditions achieved in the refinancing process, where the reduction in margins has partially mitigated the rise in reference rates. It is noteworthy that no collateral guarantees were required in the refinancing process, reflecting confidence in the Company's future operational-financial performance. The average cost of debt during 2024 was 5.53% vs. 5.16% in 2023. In 2025 we expect to benefit from the fall in Euribor and lower spread applied to reference rates. Regarding Rental Financial Expenses, the increase of €5M mainly corresponds to the renegotiation of lease contracts and the incorporation of new assets under this modality

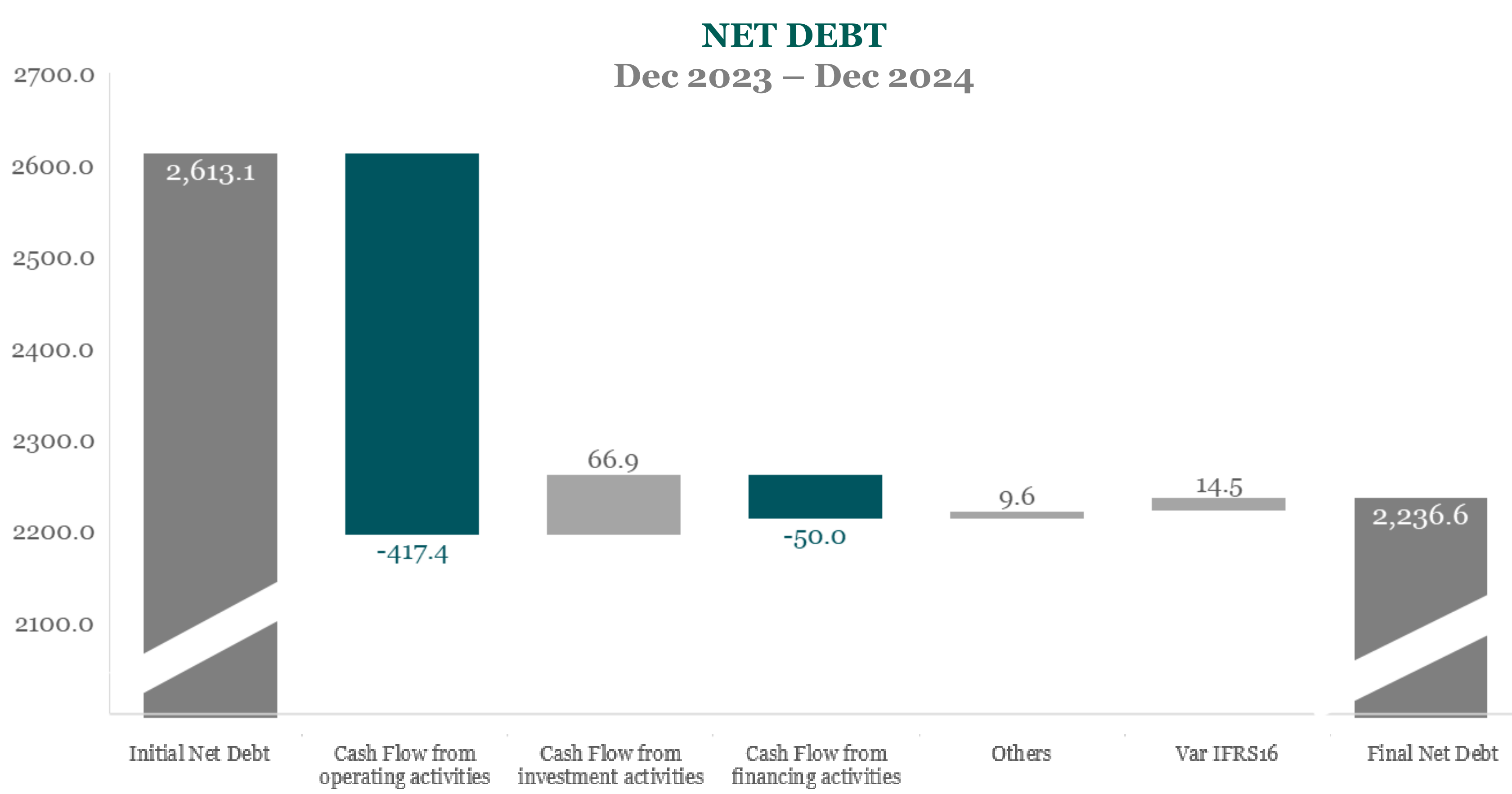
DEBT & LIQUIDITY

-€ 376.5M
NET DEBT REDUCTION

-€ 391.0M
NET DEBT *Ex. leases* REDUCTION

NET DEBT
€2,236.6M

NET DEBT excluding leases
€ 772.7M



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*

FINANCIAL RESULTS. LIQUIDITY & DEBT

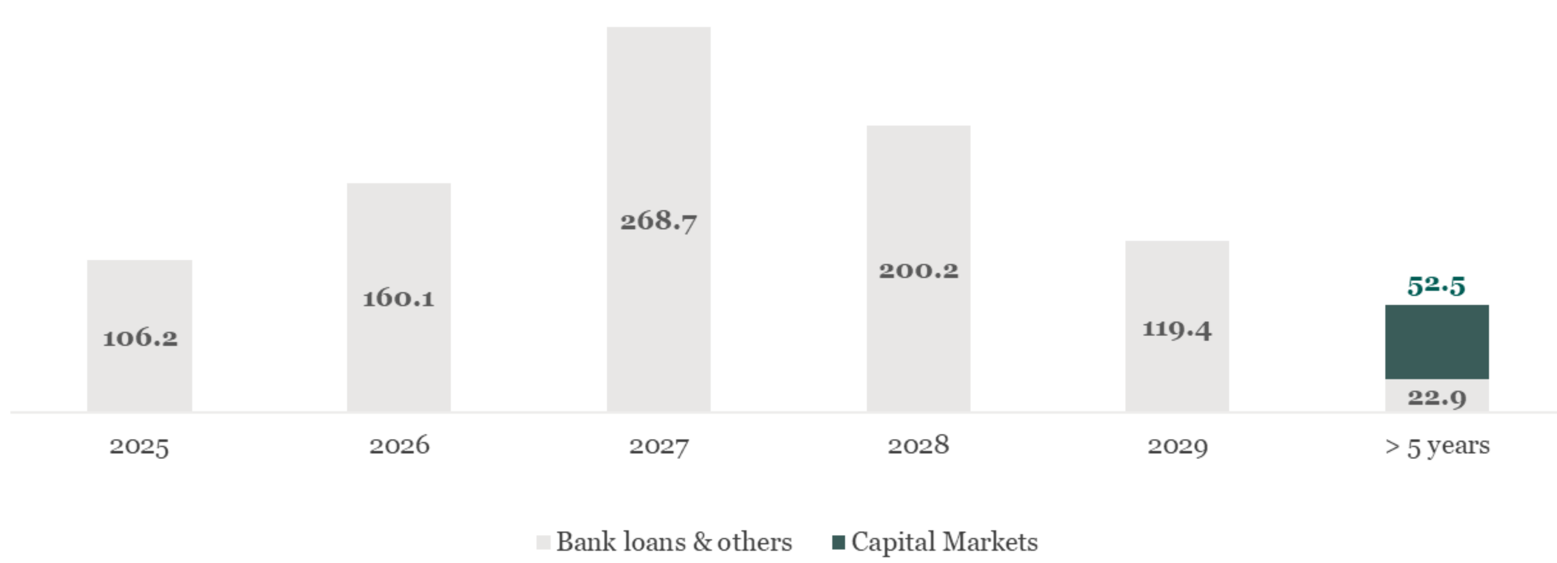
At the end of December, Net Debt stood at €2,236.6M, which represents a reduction of -€376.5M during fiscal year 2024. During this same period, the Net Debt excluding leases was reduced by -€391.0M, reaching €772.7M. With a leverage ratio that improves the target set for the year. The operating cash generation during the year amounting to €100 M after the dividend payment by an amount of € 20.6 M, together with the asset rotation operations carried out for a total amount of approximately €300 M have allowed this debt reduction.

At year end, 49% of the debt is at a fixed interest rate. Regarding maturities, during the fourth quarter, progress was made to extend the maturity dates, especially those corresponding to 2026, resulting in a more stable curve for the coming years.

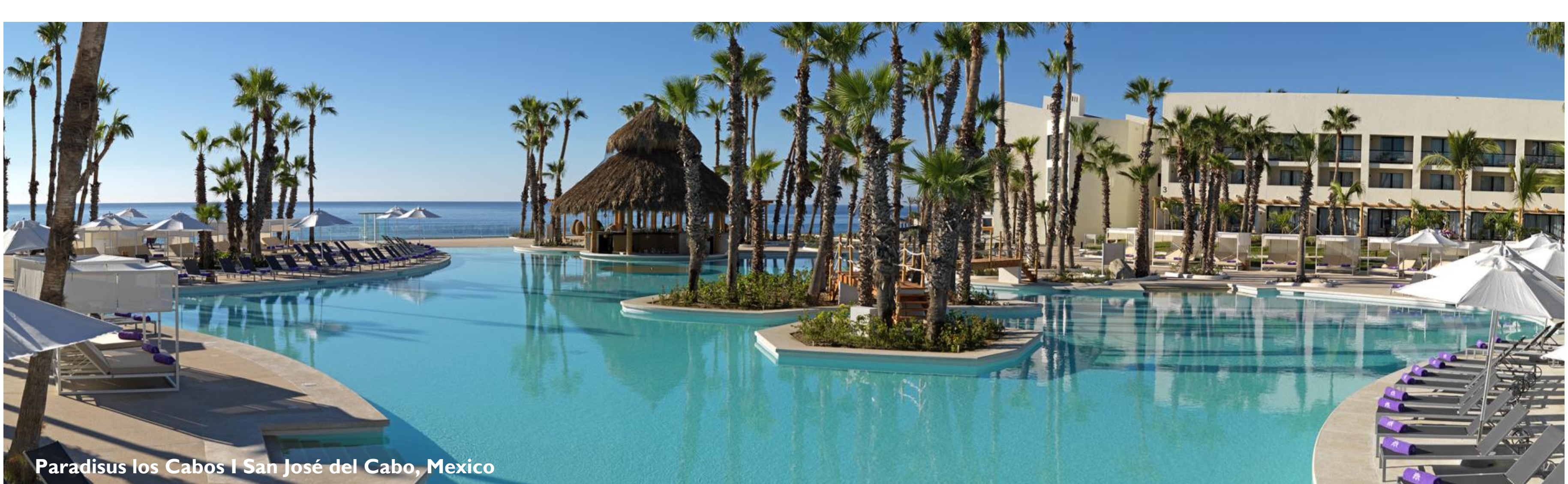
At the end of the year, the liquidity situation (including liquid assets and undrawn credit lines) amounts to approximately €446.9M.

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

DEBT MATURITY PROFILE (€ millions):

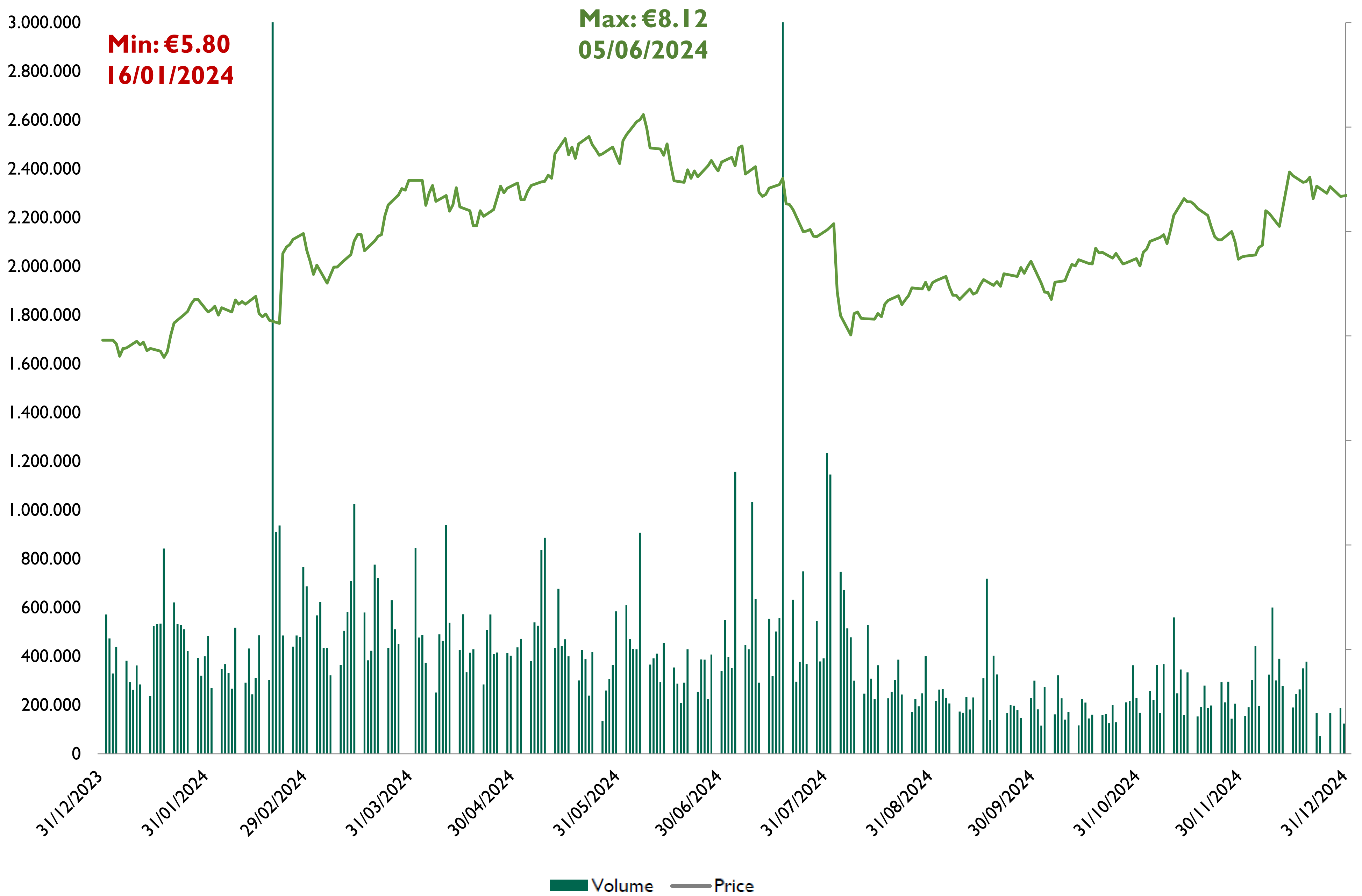


Excluding comercial papers and credit lines.



MELIÃ HOTELS INTERNATIONAL

MELIÁ IN THE STOCK MARKET



STOCK MARKET

+23.57%	**+14.78%**	**+14.36%**
MHI Performance 12M	IBEX-35 Performance 12M	Stoxx Europe 600 Travel & Leisure Performance 12M

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024
Average daily volume (thousand shares)	534.61	443.77	439.93	238.03	**413.70**
Meliá Performance	25.67%	2.34%	-15.13%	13.22%	**23.57%**
Ibex 35 Performance	9.21%	0.31%	5.36%	2.44%	**14.78%**

	dec-24	dec-23
Number of shares (*million*)	**220,4**	**220,4**
Average daily volume (*thousands shares*)	**413,7**	**780,2**
Maximum share price (*euros*)	**8,12**	**6,68**
Minimum share price (*euros*)	**5,80**	**4,71**
Last price (*euros*)	**7,37**	**5,96**
Market capitalization (million euros)	**1.623,2**	**1.313,6**
Dividend (*euros*)	**0,0935**	**-**

Source: Factset.

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

MELIÃ HOTELS INTERNATIONAL | Leisure at heart, business in mind

Annual Results 2024

FINANCIAL EVOLUTION

Earnings including capital gains	EBITDA ex. capital gains	EBITDA MARGIN ex. capital gains	Profit consolidated	new ASSET VALUATION
2,056 M€	**533.6 M€**	**26.5%**	**162 M€**	**5,285 M€**
+ 6.4%	+ 9.7%	+ 129 basis points	+ 24.5%	+ 13.88% vs. 2022

BUSINESS

+19% sales at melia.com

+21% sales at MeliáPRO

+23% MICE earnings (congresses and conventions)

19 hotels openings & **34** new projects

TRAVEL FOR GOOD

Europe's most sustainable tourism company and third globally

SUSTAINABILITY YEARBOOK MEMBER 2025 | S&P Global

GOOD FOR THE PLANET

84% portfolio with renewable energy

+16,2% water reuse

77,000 kg of avoided waste with recycling programmes

CDP B rating at CDP Climate Change

232 hotels certified in sustainability owned, leased and managed hotels

>44,000 turtles freed under the **Welcome To Life** programme

Top Employer 2025

Top Employer Enterprise

10 countries certified

> 90% of total workforce

GOOD FOR OUR PEOPLE & GOOD FOR THE COMMUNITY

28.2% women in management positions

88.4% staff covered by health and safety committees

Healthy working environment certified programme (WHO)

45.6% women in junior management positions

65% internal coverage in hotel management positions

86.68% local suppliers

Eqqual pay no gender gap

> 269 k training hours

84.68% volume of local purchases

GOVERNANCE FOR GOOD

SUSTAINABILITY COMMITTEE

Reorganisation of sustainability governance

7 sessions over the year

BOARD OF DIRECTORS

50% of women

50% of independent board members

Me Dubai | Dubai, UAE

APPENDIX

HOTEL BUSINESS

FINANCIAL INDICATORS (million €)

OWNED & LEASED HOTELS	12M 2024 €M	12M 2023 €M	% change
Total aggregated Revenues	**1,751.3**	**1,671.1**	**4.8%**
Owned	842.2	782.9	
Leased	909.1	888.2	
Of which Room Revenues	**1,194.6**	**1,124.0**	**6.3%**
Owned	499.8	454.5	
Leased	694.8	669.4	
EBITDAR Split	**487.5**	**451.2**	**8.0%**
Owned	209.2	190.7	
Leased	278.3	260.5	
EBITDA Split	**448.7**	**408.8**	**9.8%**
Owned	209.2	190.7	
Leased	239.5	218.1	
EBIT Split	**231.1**	**169.3**	**36.5%**
Owned	138.2	111.6	
Leased	92.9	57.7	

MANAGEMENT MODEL	12M 2024 €M	12M 2023 €M	% change
Total Management Model Revenues	**411.0**	**336.3**	**22.2%**
Third Parties Fees	73.6	65.2	
Owned & Leased Fees	94.6	88.8	
Other Revenues	242.8	182.3	
Total EBITDA Management Model	**134.7**	**110.2**	**22.3%**
Total EBIT Management Model	**132.2**	**107.5**	**22.9%**

OTHER HOTEL BUSINESS	12M 2024 €M	12M 2023 €M	% change
Revenues	**100.4**	**104.2**	**-3.7%**
EBITDAR	5.4	7.0	
EBITDA	5.1	6.5	
EBIT	4.1	5.8	

MAIN STATISTICS

	OWNED & LEASED						OWNED, LEASED & MANAGED					
	Occup.		ARR		RevPAR		Occup.		ARR		RevPAR	
	%	Chg pts.	€	Chg %	€	Chg %	%	Chg pts.	€	Chg %	€	Chg %
TOTAL HOTELS	**69.5%**	**1.8**	**171.9**	**8.4%**	**119.4**	**11.2%**	**60.3%**	**1.6**	**140.9**	**7.8%**	**85.0**	**10.7%**
América	61.9%	2.8	158.3	1.8%	98.0	6.6%	59.4%	1.7	150.0	2.8%	89.0	5.8%
EMEA	69.9%	4.2	180.4	2.8%	126.2	9.5%	67.8%	3.4	183.4	3.5%	124.4	9.0%
Spain	73.2%	0.1	172.5	14.5%	126.2	14.6%	72.9%	2.2	156.5	13.5%	114.0	17.1%
Cuba	0.0%	-	0.0	-	0.0	-	37.6%	-3.0	81.2	5.6%	30.5	-2.3%
Asia	0.0%	-	0.0	-	0.0	-	52.6%	6.3	83.2	0.1%	43.8	13.6%

* Available Rooms 12M: 10,001.0k (vs 10,465.5k in 12M 2023) O & L // 25,914.0k 12M 2024 (vs 25,405.3k in 12M 2023) in O, L & M.

FINANCIAL INDICATORS BY AREA 12M 2024

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	476.3	4.1%	235.2	4.9%	104.8	-0.1%	102.1	0.3%	59.3	18.2%	5.3	-5.4%	24.7	2.7%	10.9	-16.3%
Owned	436.6	4.3%	200.8	5.1%	88.9	0.4%	88.9	0.4%	55.0	20.2%						
Leased	39.7	2.5%	34.4	3.8%	15.9	-2.8%	13.2	-0.4%	4.3	-2.9%						
EMEA	502.4	9.6%	385.4	10.6%	149.4	18.0%	143.9	16.7%	56.9	87.4%	4.5	32.6%	24.6	11.7%	5.5	-17.9%
Owned	116.8	4.5%	92.6	8.5%	34.3	7.8%	34.3	7.8%	15.1	6.1%						
Leased	385.6	11.3%	292.8	11.2%	115.1	21.4%	109.7	19.8%	41.8	159.4%						
SPAIN	772.6	2.3%	574.0	4.1%	233.4	6.2%	202.6	10.3%	114.9	29.4%	41.2	28.2%	45.2	5.8%	5.5	15.4%
Owned	288.8	14.4%	206.4	15.9%	86.0	22.2%	86.0	22.2%	68.1	32.0%						
Leased	483.9	-3.8%	367.5	-1.5%	147.3	-1.3%	116.6	2.9%	46.8	25.8%						
CUBA											12.4	-19.7%			0.3	168.5%
ASIA											10.3	18.0%			0.4	-30.8%
TOTAL	**1,751.3**	**4.8%**	**1,194.6**	**6.3%**	**487.5**	**8.0%**	**448.7**	**9.8%**	**231.1**	**36.5%**	**73.6**	**12.9%**	**94.6**	**6.4%**	**22.6**	**-10.1%**

AVAILABLE ROOMS (thousands)

	OWNED & LEASED		OWNED, LEASED & MANAGEMENT	
	12M 2024	12M 2023	12M 2024	12M 2023
AMERICA	2,399.0	2,436.2	3,577.0	3,683.2
EMEA	3,054.2	3,023.5	3,657.1	3,530.4
SPAIN	4,547.9	5,005.8	9,650.7	9,687.9
CUBA	0.0	0.0	5,013.5	4,586.4
ASIA	0.0	0.0	4,015.8	3,917.5
TOTAL	**10,001.0**	10,465.5	**25,914.0**	25,405.3

MELIÃ HOTELS INTERNATIONAL

BUSINESS SEGMENTATION & EXCHANGE RATES

SEGMENTATION (Million €)

12M 2024	Total Hotels	Real Estate	Club Meliá	Overheads	Total Aggregated	Eliminations on Consolidation	Total Consolidated
Revenues	**2,262.7**	**57.9**	**92.0**	**147.7**	**2,560.2**	**(503.9)**	**2,056.3**
Expenses	1,635.0	14.5	81.5	214.8	1,945.7	(503.9)	1,441.8
EBITDAR	627.7	43.4	10.5	(67.0)	614.5	0.0	614.5
Rentals	39.1	0.0	0.0	0.0	39.1	0.0	39.1
EBITDA	**588.5**	**43.4**	**10.5**	**(67.0)**	**575.4**	**0.0**	**575.4**
D&A	82.7	0.1	0.3	19.2	102.3	0.0	102.3
D&A (ROU)	138.5	0.5	0.0	0.6	139.6	0.0	139.6
EBIT	**367.4**	**42.8**	**10.2**	**(86.9)**	**333.5**	**0.0**	**333.5**

12M 2023	Total Hotels	Real Estate	Club Meliá	Overheads	Total Aggregated	Eliminations on Consolidation	Total Consolidated
Revenues	**2,111.6**	**15.6**	**73.4**	**174.0**	**2,374.7**	**(442.5)**	**1,932.2**
Expenses	1,543.2	9.8	64.5	224.5	1,842.1	(442.5)	1,399.6
EBITDAR	568.4	5.8	8.9	(50.5)	532.6	0.0	532.6
Rentals	42.8	0.0	0.0	0.0	42.8	0.0	42.8
EBITDA	**525.5**	**5.8**	**8.9**	**(50.5)**	**489.8**	**0.0**	**489.8**
D&A	96.1	0.1	0.3	17.8	114.4	0.0	114.4
D&A (ROU)	146.8	0.5	0.0	(2.9)	144.4	0.0	144.4
EBIT	**282.6**	**5.2**	**8.6**	**(65.4)**	**231.0**	**0.0**	**231.0**

12M 2024 EXCHANGE RATES

	12M 2024	12M 2023	12M 2024 VS 12M 2023
1 foreign currency= X€	Average Rate	Average Rate	% change
Sterling(GBP)	1.1810	1.1495	2.74%
American Dollar(USD)	0.9241	0.9245	-0.05%

Q4 2024 EXCHANGE RATES

	Q4 2024	Q4 2023	Q4 2024 VS Q4 2023
1 foreign currency = X€	Average Rate	Average Rate	% change
Sterling (GBP)	1,2014	1,1536	4,14%
American Dollar (USD)	0,9369	0,9295	0,79%

MAIN STATISTICS BY BRAND & COUNTRY 12M 2024

MAIN STATISTICS BY BRAND

	OWNED & LEASED						OWNED, LEASED & MANAGED					
	Occup.		ARR		RevPAR		Occup.		ARR		RevPAR	
	%	Chg pts.	€	Chg %	€	Chg %	%	Chg pts.	€	Chg %	€	Chg %
Paradisus	61.1%	3.9	181.6	-1.9%	110.9	4.8%	47.4%	2.6	167.0	4.9%	79.2	10.9%
ME by Melia	57.7%	1.2	434.3	10.6%	250.4	12.9%	59.3%	0.2	349.7	3.2%	207.6	3.5%
The Meliá Collection	51.6%	0.3	359.1	-21.5%	185.5	-21.0%	54.6%	2.2	340.8	5.2%	186.2	9.6%
Gran Meliá	65.3%	3.4	377.8	9.8%	246.7	15.9%	59.1%	-1.1	280.8	5.4%	165.9	3.4%
Meliá	69.0%	1.1	167.6	8.5%	115.6	10.2%	56.3%	1.6	132.6	7.3%	74.7	10.4%
Innside	73.8%	3.6	151.5	3.0%	111.8	8.3%	71.2%	4.1	137.2	1.7%	97.7	8.0%
Sol	77.5%	-1.9	100.7	7.4%	78.0	4.8%	70.1%	-0.1	97.6	10.6%	68.4	10.5%
Affiliated by Meliá	69.6%	1.4	123.0	7.6%	85.6	9.7%	64.4%	1.5	110.6	8.4%	71.2	11.0%
TOTAL	**69.5%**	**1.8**	**171.9**	**8.4%**	**119.4**	**11.2%**	**60.3%**	**1.6**	**140.9**	**7.8%**	**85.0**	**10.7%**

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	**61.9%**	**2.8**	**158.3**	**1.8%**	**98.0**	**6.6%**	**46.6%**	**-18.2**	**117.7**	**3.5%**	**54.9**	**0.1%**
Dominican Republic	68.4%	3.5	145.2	10.1%	99.2	16.1%	68.4%	3.5	145.2	10.1%	99.2	16.1%
Mexico	61.8%	2.2	168.0	-4.1%	103.9	-0.5%	61.6%	2.0	168.0	-4.1%	103.6	-0.8%
USA	81.9%	4.8	195.4	-1.5%	160.0	4.5%	81.9%	4.8	195.4	-1.5%	160.0	4.5%
Venezuela	25.8%	-0.5	114.4	17.0%	29.5	15.0%	25.8%	-0.5	114.4	17.0%	29.5	15.0%
Cuba							37.6%	-3.0	81.2	5.6%	30.5	-2.3%
Brazil							54.3%	1.0	110.6	6.2%	60.1	8.2%
ASIA							**52.7%**	**6.3**	**86.5**	**4.0%**	**45.6**	**18.3%**
Indonesia							68.7%	0.8	80.2	6.1%	55.1	7.3%
China							63.4%	2.4	78.2	-10.5%	49.5	-7.0%
Vietnam							43.1%	8.9	80.7	-0.8%	34.8	25.1%
EUROPE	**71.9%**	**1.6**	**175.6**	**10.2%**	**126.2**	**12.6%**	**72.2%**	**3.2**	**163.2**	**10.5%**	**117.8**	**15.6%**
Germany	68.1%	5.4	137.9	2.1%	93.9	10.8%	68.1%	5.4	137.9	2.1%	93.9	10.8%
France	72.9%	3.6	218.3	-0.2%	159.2	5.0%	72.9%	3.6	218.3	-0.2%	159.2	5.0%
United Kingdom	73.3%	3.7	196.3	2.8%	143.9	8.3%	73.1%	4.3	199.5	3.0%	145.8	9.5%
Italy	67.2%	0.5	322.3	10.4%	216.6	11.3%	66.1%	0.4	319.7	10.8%	211.4	11.5%
SPAIN	**73.2%**	0.1	**172.5**	**14.5%**	**126.2**	**14.6%**	**73.5%**	0.7	**158.5**	**12.4%**	**116.5**	**13.4%**
Urban	71.2%	0.0	182.6	16.8%	129.9	16.8%	70.9%	0.3	171.7	13.8%	121.7	14.3%
Resorts	75.2%	0.0	162.6	12.4%	122.3	12.4%	75.6%	0.9	148.6	11.4%	112.3	12.7%
TOTAL	**69.5%**	**1.8**	**171.9**	**8.4%**	**119.4**	**11.2%**	**60.3%**	**1.6**	**140.9**	**7.8%**	**85.0**	**10.7%**

MELIÃ HOTELS INTERNATIONAL

BALANCE SHEET

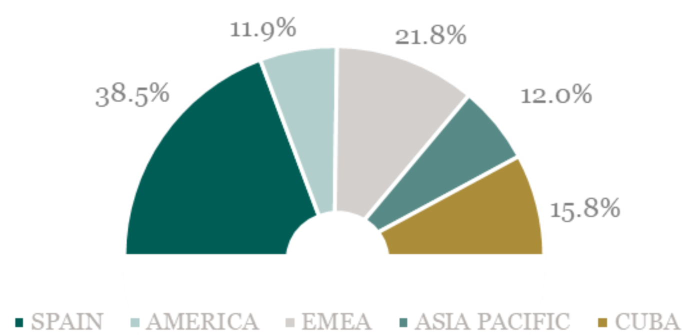
(Million Euros)	31/12/2024	31/12/2023	% change
ASSETS			
NON-CURRENT ASSETS			
Goodwill	27,2	27,1	0,3%
Other Intagibles	81,2	79,2	2,5%
Tangible Assets	1.594,4	1.578,1	1,0%
Rights of Use (ROU)	1.517,9	1.375,9	10,3%
Investment Properties	156,8	117,9	33,0%
Investment in Associates	206,9	240,8	-14,1%
Other Non-Current Financial Assets	129,1	149,7	-13,8%
Deferred Tax Assets	296,6	289,9	2,3%
TOTAL NON-CURRENT ASSETS	**4.009,9**	**3.858,6**	**3,9%**
CURRENT ASSETS			
Inventories	32,0	29,8	7,2%
Trade and Other receivables	265,5	227,3	16,8%
Tax Assets on Current Gains	24,1	35,8	-32,7%
Other Current Financial Assets	79,0	123,3	-36,0%
Cash and Cash Equivalents	171,3	160,2	6,9%
TOTAL CURRENT ASSETS	**571,9**	**576,5**	**-0,8%**
TOTAL ASSETS	**4.581,8**	**4.435,1**	**3,3%**
EQUITY			
Issued Capital	44,1	44,1	0,0%
Share Premium	1.079,1	1.079,1	0,0%
Reserves	411,9	433,0	-4,9%
Treasury Shares	-1,5	-1,6	6,5%
Results From Prior Years	-710,5	-920,6	22,8%
Translation Differences	-202,9	-240,2	15,5%
Other Adjustments for Changes in Value	-2,7	1,4	-285,5%
Profit Attributable to Parent Company	140,6	117,7	19,4%
EQUITY ATTRIBUTABLE TO THE PARENT CO.	**758,2**	**512,9**	**47,8%**
Minority Interests	311,7	50,2	520,8%
TOTAL NET EQUITY	**1.069,9**	**563,1**	**90,0%**
LIABILITIES			
NON-CURRENT LIABILITIES			
Issue of Debentures and Other Marketable Securities	52,1	52,1	0,1%
Bank Debt	769,0	958,4	-19,8%
Present Value of Long Term Debt (Rentals)	1.312,3	1.301,5	0,8%
Other Non-Current Liabilities	56,3	33,7	66,9%
Capital Grants and Other Deferred Income	270,4	298,6	-9,5%
Provisions	41,0	37,7	8,9%
Deferred Tax Liabilities	212,7	167,9	26,7%
TOTAL NON-CURRENT LIABILITIES	**2.713,9**	**2.849,9**	**-4,8%**
CURRENT LIABILITIES			
Issue of Debentures and Other Marketable Securities	11,2	24,6	-54,3%
Bank Debt	111,6	288,8	-61,4%
Present Value of Short Term Debt (Rentals)	151,6	148,0	2,4%
Trade and Other Payables	473,4	505,3	-6,3%
Liabilities for Current Income Tax	23,8	9,5	152,3%
Other Current Liabilities	26,4	46,0	-42,7%
TOTAL CURRENT LIABILITIES	**798,0**	**1.022,1**	**-21,9%**
TOTAL LIABILITIES	**3.511,9**	**3.872,0**	**-9,3%**
TOTAL LIABILITIES AND EQUITY	**4.581,8**	**4.435,1**	**3,3%**

FUTURE DEVELOPEMENT

PORTFOLIO

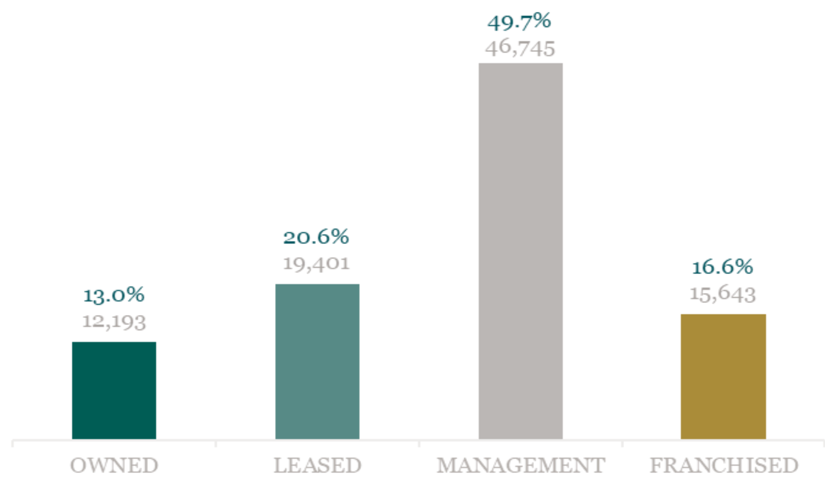
362
Hotels

Portfolio by area (% rooms)



93,982
Rooms

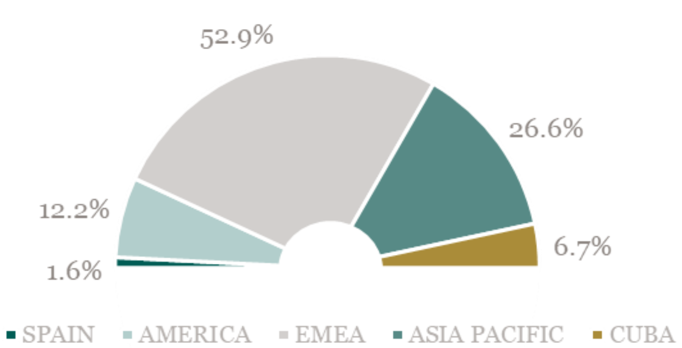
Portfolio by contract (% rooms)



PIPELINE

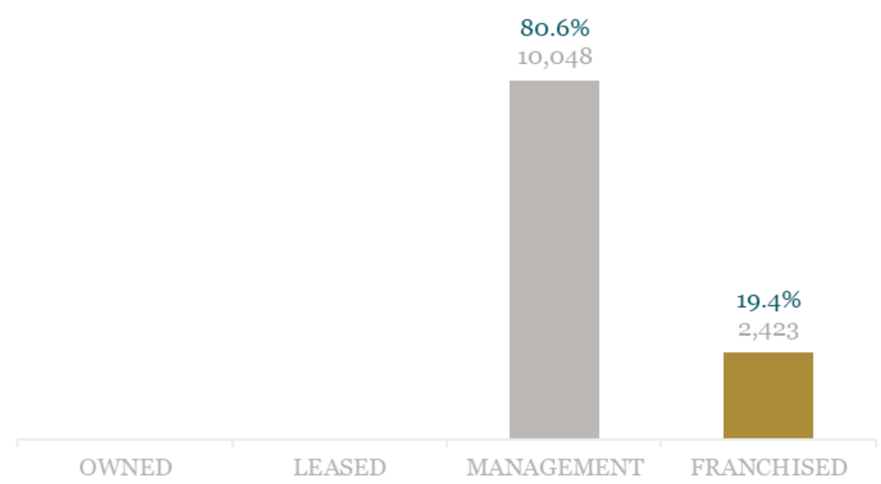
+69
New Hotels

Pipeline by area (% roms)

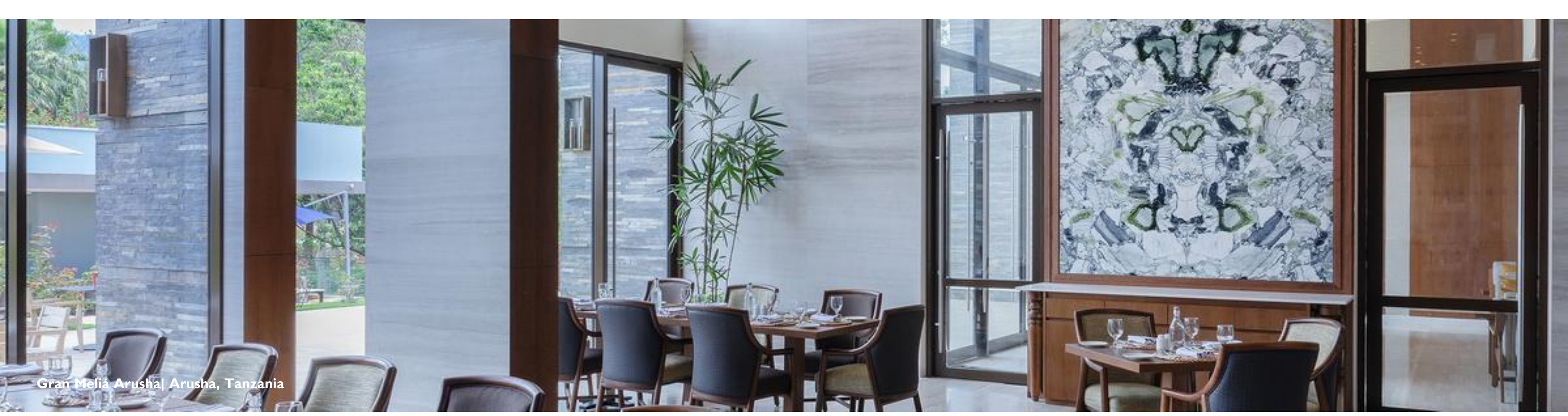


+12,471
Rooms
+13,3% *

Pipeline by contracts (% rooms)



** % of Pipeline openings over operative portfolio*


Gran Meliá Arusha| Arusha, Tanzania

FUTURE DEVELOPEMENT

Openings between 01/01/2024 – 31/12/2024

HOTEL	COUNTRY/CITY	CONTRACT	ROOMS	REGION
TORRE MELINA	Spain / Barcelona	Management	391	SPAIN
SUMMUM BOUTIQUE HOTEL	Spain / Palma de Mallorca	Franchised	18	SPAIN
SCIROCCO ST. JULIAN'S	Malta / St. Julian's	Management	38	EMEA
RATXÓ RETREAT HOTEL	Spain / Galilea - Mallorca	Franchised	25	SPAIN
TENERIFE SANTA CRUZ	Spain / Santa Cruz - Tenerife	Franchised	83	SPAIN
GRAND LUANG PRABANG	Laos / Luang	Management	75	ASIA
LLORET DE MAR	Spain / Gerona	Management	140	SPAIN
VELIPOJA GRAND EUROPA RESORT	Albania / Velipoja	Franchised	110	EMEA
COSTA BRAVA	Spain / Tossa de Mar	Management	214	SPAIN
BELLEVUE SARDINIA RESORT	Italia / Sardinia	Franchised	139	EMEA
I. BRAGA CENTRO	Portugal / Braga	Franchised	109	EMEA
COSTA REY	Cuba / Cayo Coco	Management	566	CUBA
LEVANTE ST. JULIAN'S	Malta / St. Julian's	Management	19	EMEA
MADRID VALDEBEBAS	Spain / Madrid	Leased	273	SPAIN
KOBI ONSEN RESORT HUE	Vietnam / Hue	Management	155	ASIA
ME MALTA	Malta / St. Julian's	Management	175	EMEA
ALMARENA MADERO URBANO	Argentina / Buenos Aires	Franchised	78	AMERICA
ALMARENA PUERTO RETIRO	Argentina / Buenos Aires	Franchised	73	AMERICA
CASA MAYA CANCUN	Mexico / Cancun	Management	260	AMERICA

Disaffiliations between 01/01/2024 – 31/12/2024

HOTEL	COUNTRY/CITY	CONTRACT	ROOMS	REGION
KUTA BALI	Indonesia / Kuta - Bali	Management	110	ASIA
NASSAU BEACH - ALL INCLUSIVE	Bahamas / Nassau	Management	347	AMERICA
HOI AN	Vietnam / Hoi An	Management	150	ASIA
MERIDA MEDEA	Spain / Merida	Management	126	SPAIN
JEREZ CENTRO	Spain / Jerez	Leased	98	SPAIN
CARTAGENA KARMAIRI, ADULTS ONLY	Colombia / Cartagena	Franchised	146	AMERICA
MUNCHEN NEUE MESSE	Aschheim / Germany	Leased	134	EMEA

MELIÃ HOTELS INTERNATIONAL

FUTURE DEVELOPEMENT

CURRENT PORTFOLIO & PIPELINE

	CURRENT PORTFOLIO				PIPELINE											
	YTD 2024		2023		2025		2026		2027		Onwards		Pipeline		TOTAL	
	H	R	H	R	H	R	H	R	H	R	H	R	H	R	H	R
AMERICA	**38**	**11,190**	**37**	**11,294**			**4**	**753**	**1**	**96**	**4**	**672**	**9**	**1,521**	**47**	**12,711**
Owned	17	6,770	17	6,769											17	6,770
Leased	2	586	2	589											2	586
Management	17	3,683	17	3,790			2	277			4	672	6	949	23	4,632
Franchised	2	151	1	146			2	476	1	96			3	572	5	723
CUBA	**35**	**14,818**	**34**	**14,252**	**4**	**837**							**4**	**837**	**39**	**15,655**
Management	35	14,818	34	14,252	4	837							4	837	39	15,655
EMEA	**103**	**20,455**	**98**	**19,996**	**12**	**921**	**11**	**1,778**	**10**	**2,266**	**9**	**1,626**	**42**	**6,591**	**145**	**27,046**
Owned	7	1,396	7	1,396											7	1,396
Leased	38	6,910	39	7,044											38	6,910
Management	16	1,898	13	1,663	6	392	9	1,575	5	1,354	8	1,446	28	4,767	44	6,665
Franchised	42	10,251	39	9,893	6	529	2	203	5	912	1	180	14	1,824	56	12,075
SPAIN	**144**	**36,209**	**139**	**35,269**	**1**	**136**	**2**	**66**					**3**	**202**	**147**	**36,411**
Owned	16	4,027	16	4,030											16	4,027
Leased	45	11,905	46	12,042											45	11,905
Management	58	15,036	60	16,085	1	136	1	39					2	175	60	15,211
Franchised	25	5,241	17	3,112			1	27					1	27	26	5,268
ASIA PACIFIC	**42**	**11,310**	**42**	**11,246**	**4**	**1,184**	**3**	**562**			**4**	**1,574**	**11**	**3,320**	**53**	**14,630**
Management	42	11,310	42	11,246	4	1,184	3	562			4	1,574	11	3,320	53	14,630
TOTAL OWNED HOTELS	40	12,193	40	12,195											40	12,193
TOTAL LEASED HOTELS	85	19,401	87	19,675											85	19,401
TOTAL MANAGEMENT HOTELS	168	46,745	166	47,036	15	2,549	15	2,453	5	1,354	16	3,692	51	10,048	219	56,793
TOTAL FRANCHISED HOTELS	69	15,643	57	13,151	6	529	5	706	6	1,008	1	180	18	2,423	87	18,066
TOTAL MELIÁ HOTELS INT.	**362**	**93,982**	**350**	**92,057**	**21**	**3,078**	**20**	**3,159**	**11**	**2,362**	**17**	**3,872**	**69**	**12,471**	**431**	**106,453**

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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.