FIRST HALF RESULTS

2025

Zel Punta Cana I Punta Cana, Dominican Republic

FIRST HALF RESULTS 2025

Gabriel Escarrer, President and CEO of Meliá said:

"Meliá results for the first half of the year confirm the trend of sustained and normalized demand growth, reflected in a mid-single-digit increase in Revenue per Available Room (RevPAR) through June, almost entirely driven by higher average rates while maintaining occupancy levels. Particularly noteworthy was the performance in the second quarter, despite the impact of the U.S. dollar exchange rate on our business in America and temporary challenges in some EMEA and Caribbean destinations, which suggests significant room for further improvement in the coming months.

Following a very positive Easter period, our operations continued to perform well, both in key leisure destinations such as the Balearic and Canary Islands, and in major urban destinations. In these cities, the Company also benefited from the strong reception of its new openings and renovations in the premium and luxury segments, such as Innside Valdebebas or Casa de las Artes The Meliá Collection, in Madrid. The Group's commitment to digital channels also continues to bear fruit, with 47.4% of total centralized sales in the first half channeled through Melia.com, in a context of growing direct customer engagement across segments. Overall, the hotel market shows an upward trend in all our destinations, maintaining resilience despite macroeconomic uncertainty and global geopolitical tensions. Current bookings are already exceeding last year's figures for the third quarter while recent promotional campaigns show no signs of a slowdown for the remainder of the year.

This positive trend provides a favorable context to continue strengthening our "asset-right" growth strategy, which combines owned assets with asset light models, and to consolidate partnerships with highly reputable and solvent financial partners for asset acquisition and repositioning, such as the recently announced agreements with Banca March and Bankinter. In addition to net expansion—where we estimate between 30 and 40 new hotel signings by year-end—and aligned with our focus on the Premium and Luxury segments that have delivered strong results for the Group, our strategy of rebrandings and product repositioning is also worth highlighting. Between 2025 and 2026, with an investment exceeding €350 million alongside our partners, we will have reopened Gran Meliá Victoria, Meliá Costa Atlantis, ME Marbella, Paradisus Fuerteventura, Paradisus Bali, and ZEL Fuerteventura (in 2025), followed by Paradisus Cancun and Gran Meliá Don Pepe (among others) in 2026, all repositioned at a new level of luxury and sustainable profitability.

Regarding the third quarter which contributes the most revenue due to the weight of the Mediterranean leisure segment, our outlook is positive, with bookings currently ahead of last year's by a mid-single-digit margin. We also expect a mid-single-digit RevPAR improvement by year-end, balanced between rate and occupancy growth, supported by the contribution of our renovated and repositioned portfolio. All of this reaffirms the success of our strong commitment to our Luxury brands, which will continue in the coming months with openings such as ME Málaga and ME Lisboa, as well as The Meliá Collection hotels in Milan, Estepona, and Cádiz.

The first half of the year thus reinforces our confidence in a business that has once again demonstrated remarkable resilience and supports positive expectations for the full year 2025. It also encourages us to continue advancing the Group's consistent strategy, which we presented at our General Shareholders' Meeting in May, and through which we aim to capitalize on the strong growth forecast for global leisure tourism in the coming years.

Yours Sincerely,

Gabriel Escarrer, President & CEO

SECOND QUARTER & FIRST HALF RESULTS 2025

€ 545.5M	€ 152.6M	€ 0.31
REVENUES Ex Capital Gains Q2	EBITDA Ex Capital Gains Q2	EPS Q2
+4.9% vs SPLY	*+7,2% vs SPLY*	*+€0.15 vs SPLY*

€ 986.6M	€ 243.5M	€ 0.34
REVENUES Ex Capital Gains H1	EBITDA Ex Capital Gains H1	EPS H1
+3.1% vs SPLY	*+2.5% vs SPLY*	*+€0.14 vs SPLY*

€ 83.8	47.4%	€ 2,208.4M NET DEBT
REVPAR OL&M H1	MELIA.COM*	*-28.2M vs year end 2024*
+4.7% vs SPLY	*Of centralized sales*	€ 755.2M NET DEBT Excluding leases
	*Considering all own channels	*-17.5M vs year end 2024*

BUSINESS PERFORMANCE

- Positive second quarter, with a 5.8% RevPar growth, almost entirely explained by the increase in rates.
- Consolidated Revenues excluding capital gains for the first half amounted to €986.6M, driven by the positive performance of operational indicators across most destinations. Revenue growth occurred despite the negative evolution of the USD against the EUR, which depreciated by approximately -5% during the second quarter.
- EBITDA excluding capital gains for the first half reached €243.5M, 2.5% higher than the same period last year, with a 7.2% increase in the second quarter alone.
- Second quarter reached an EBITDA margin of 28%, continuing progress in efficiency improvements. On a half-year basis, EBITDA margins excluding capital gains remained stable at 24.7% (*24.8%* in 2024).

LIQUIDITY AND DEBT MANAGEMENT

- As of the end of June, Net Debt stood at €2,208.4M, representing a reduction of €28.2M during the first half of the year. Over the same period, financial Net Debt excluding leases was reduced by €17.5M, reaching €755.2M. Operating cash flow generation in the second quarter exceeded €70M, increasing from the amount generated compared to 2024.
- The improvement in financing conditions together with the reduction in benchmark interest rates and the decrease in debt level have led to a 40.2% reduction in bank financing expenses.
- The Company remains committed to ending fiscal year 2025 with a leverage ratio at or below year-end 2024 levels, while approaching growth opportunities with financial flexibility.

OUTLOOK

- The summer season, especially in our resort hotels, is once again showing a positive performance, demonstrating the resilience of our sector. On the Books reservations are up by +5% compared to last year for our resort hotels.
- Having reached the first half of the year, the forecast remains to close 2025 with a mid-single-digit increase in RevPar, with a roughly equal contribution from rate hikes and occupancy levels. This positive evolution allows us to expect an EBITDA margin improvement of one hundred basis points in 2025 compared to 2024.
- To date, the Company has signed a total of 20 new hotels, with more than 3,000 rooms, all of them under asset-light models, which have been added to our pipeline. On an annual basis, we maintain our target of signing at least 35 new hotels and opening a minimum of 25 new properties.

HOTEL BUSINESS

MAIN STATISTICS OWNED, LEASED & MANAGED

€143.0	62.6%	€89.5
ARR Q2	% OCCUPANCY Q2	REVPAR Q2
+4.7% vs SPLY	*+0.6pp vs SPLY*	*+5.8% vs SPLY*
€139.7	**60.0%**	**€83.8**
ARR H1	% OCCUPANCY H1	REVPAR H1
+4.9% vs SPLY	*-0.1pp vs SPLY*	*+4.7% vs SPLY*

Q2 PERFORMANCE

During the second quarter of 2025, the hotel sector has continued to demonstrate resilience in a global environment marked by uncertainty, which remains a defining feature of the current landscape. The hotel market in the destinations where we operate continues to show an upward trend, benefiting from a nationalities mix that remains stable.

The booking pattern has remained stable and solid. This performance has been driven by the dynamism of both international and local tourism, along with the growing preference for differentiated experiences and higher value-added offerings.

By region, the outlook is as follows:

In **Spain**, the beginning of the quarter coincided with Easter, which recorded a positive performance, surpassing last year's results in both occupancy and pricing. As anticipated, the second quarter has been favorable for our resort hotels in the Canary and Balearic Islands, with the positive trend continuing among Direct Clients and Tour Operators, who are leading the absolute growth. Also noteworthy during this period is the contribution of premium rooms, which have experienced double-digit revenue growth. By nationality, the increase in American guests stands out, driven by improved direct air connections with Spain and some of the country's main holiday cities.

Me Lisboa I Lisbon, Portugal

HOTEL BUSINESS

Q2 PERFORMANCE

Our city hotels have benefited from the Easter celebrations, especially in cities like Seville. In Madrid, the contribution and growth linked to our recently opened or renovated hotels, such as Innside Valdebebas and Casa de las Artes, are particularly notable. Across segments, all have shown improvements, with both our Direct Clients and OTAs standing out for higher occupancy rates and growth in average rates.

- In **EMEA** region, Germany has recorded a decline in RevPAR, mainly driven by a reduction in average rates. As expected, the absence of a major event like the 2024 UEFA European Football Championship, which was held nationwide, has negatively impacted year-over-year comparisons. That tournament generated a significant volume of both individual and group bookings last year, which has not been replicated this year. Additionally, in 2024, the country hosted concerts by top international artists, further boosting demand. Although trade fairs and events have taken place during the current quarter, their impact in terms of attracting travelers has been more limited. Despite achieving slightly higher occupancy compared to the same period last year, this has come through lower rates. On a positive note, Munich has shown improved performance compared to 2024, thanks to hosting the UEFA Champions League final. In France, performance has been very positive, mainly driven by the improvement compared to the previous year, when construction and infrastructure works in the city—carried out in preparation for the Olympic Games—significantly affected activity. This context particularly impacted the MICE and Corporate segments, which avoided organizing events and meetings in the city due to the disruptions caused by the preparations. Additionally, the return of biennial trade fairs such as the Paris Air Show, held again in June, contributed to a notable increase in booking volumes. All segments have shown favorable performance, with leisure tourism and tour operations standing out, with growth in the arrival of guests from the United States. Regarding the social climate, the situation has stabilized, further supporting the recovery of tourism in the city. In the United Kingdom, the quarter has been positive, with notable contributions from new corporate accounts and travel agencies. London benefited from key recurring events throughout the year, with the London Marathon standing out. Performance across the rest of the country's hotels has been uneven, due to lower MICE demand, particularly in Manchester. In Italy, Milan has improved its results thanks to increased MICE and Corporate demand, driven by the momentum generated by major conferences. Regarding the focus on the luxury segment, Palazzo Cordusio continues to grow and gain market penetration. In the case of Rome, growth has been solid, driven by the MICE segment due to the confirmation of several group bookings. Events related to the papal transition in the Vatican also generated significant additional demand, fueled both by the influx of pilgrims and the arrival of official delegations attending the various ceremonies following the death of Pope Francis and the subsequent conclave.
- In **America**, specifically in Mexico and starting in June, Paradisus Cancún has been closed due to renovation and product upgrade works, negatively impacting the number of available rooms during the period. The rest of the operational hotels in the region have shown improvement compared to the same period last year. By segment, Corporate and Tour Operations are leading the growth. The MICE segment continues to lag behind, due to lower demand from this type of client in the United States, affected by more restrictive fiscal policies and a cautious business environment. In terms of air connectivity, some routes to U.S. cities have been reduced. On a positive note, connectivity with countries such as Colombia, Chile, and Peru has improved. In Dominican Republic, the second quarter has been marked by an improvement in rates, with Easter playing a key role thanks to its strong performance. Although the absence of the MICE segment during the period affected base occupancy, the rest of the market segments performed positively. Regarding nationalities, market statistics show a strong moment for the destination, with increases in tourist arrivals compared to last year. The commercial strategy during the period focused on intensifying efforts with countries such as Canada, Spain, and other Latin American nations.

HOTEL BUSINESS

Q2 PERFORMANCE

In the United States, New York showed a solid performance during the second quarter of 2025, outperforming the market thanks to an effective pricing strategy and a stable base of group business. In the case of Orlando, the city experienced a decline in international tourist arrivals. Commercial strategies focused on lastminute promotions aimed at boosting demand, maintaining occupancy volumes but slightly impacting rates. By segment, overall trends were positive, except for Tour Operations, which saw a decline due to reduced capacity marketed from various European countries.


Gran Meliá Palacio de Isora I Tenerife, Spain

- In **Asia**, China showed limited recovery during the quarter. Domestic leisure tourism rebounded during holiday periods, but corporate travel remains weak and pricing pressure persists. Although confidence is improving and outbound tourism is growing, local destinations still face challenges in maintaining rates during off-peak seasons. Southeast Asia showed strong year-over-year growth, led by Vietnam. The improvement was driven by increased international connectivity and regional demand, although Thailand continues to be affected by the decline in arrivals from China.

- In **Cuba**, during the second quarter of 2025, the tourism environment continued to face a combination of adverse internal and external factors that have limited the sector's growth. Although national power grid disconnections have not recurred, prolonged blackouts remain frequent in various parts of the country. While tourist facilities are equipped with backup power systems, international perception of the destination's stability has been negatively affected, amplified by social media campaigns. On the international front, restrictions imposed by other countries on tourists including visa requirements for citizens of traditionally strong source markets such as Spain and other European nations have clearly discouraged travel to the island. This situation has led to a significant reduction in flights from Europe, directly impacting air connectivity and tourist arrivals.

HOTEL BUSINESS

OUTLOOK

The summer season is shaping once again, and consistently over the past few years, positively. Key indicators suggest that Spain will once again break records for international arrivals for the second consecutive year, consolidating its position as a leading destination. The real challenge, however, lies in maintaining the pace of transformation of the tourism model, focusing on higher value-added offerings that combine local experiences with superior F&B experiences.

At Meliá Hotels International, our repositioning efforts and commitment to enhancing our portfolio allow us to face these trends with the confidence that we have the right resources and people to carry them out.

Overall, on the books reservations for resort hotels this season remain +5% above last year. In the events segment, despite not having the Olympic Games or the Euro Cup this year, the commercial focus is on capitalizing on our traditional segments. In some regions, occupancy levels are expected to reach pre-pandemic figures, with growth driven by improvements in average rates. One existing lever with strong potential is the sale of premium rooms, which continues to show a positive trend and offers room for growth this season.

By regions, the outlook is as follows:

- In **Spain**, our resort hotels are anticipating a positive season, with growth normalizing. In this regard, the marketing of premium rooms shows promising prospects in both rate increases and sales. Our hotels in the Balearic and Canary Islands are seeing the highest growth, driven by Tour Operators and Direct Clients following a successful WonderWeek promotional campaign, which has resulted in strong early bookings and increased potential for last-minute rate growth. By nationality, the United Kingdom and the domestic market remain the main sources, with the highest nominal growth. In our urban hotels, the outlook for the third quarter is positive, with growth in both rates and occupancy. These strong prospects are supported not only by solid tourist arrival statistics but also by our recent openings and reopenings, such as Madrid Valdebebas and Casa de las Artes Meliá Collection, which is progressing well in consolidating its market position. By segment, Direct Clients remain the most significant, with Tour Operators also showing notable percentage growth. As for major events, Madrid will host a significant congress in August and the Fruit Trade Fair in September, both with positive expectations.
- In **EMEA** Germany maintains the trend observed so far. The absence of large scale concerts and the 2024 Euro Cup will negatively impact year-over-year comparisons, although seasonal events will help stabilize overall performance. For now, commercial efforts are focused on promotions and early booking offers to generate a stronger base occupancy. In France, there is a relevant impact from the 2024 Olympic Games, making this period difficult to compare due to the volume of bookings and rate increases generated by the event. In terms of occupancy, the third quarter is expected to be higher, with rates returning to levels similar to those recorded in the last comparable summer, in 2023. The reactivation of channels such as Tour Operations will be positive this quarter. In September, the start of the business season will coincide with the hosting of a relevant medical congress in the city. In the United Kingdom, the outlook for the third quarter is positive, with forecasts indicating results will surpass those of the previous year both in London and across the rest of the country. The quarter will be driven by demand associated with events and concerts by highly relevant artists, especially in the capital and Manchester, as well as a solid base of group business and strong momentum in the leisure segment. However, macroeconomic uncertainties persist in key source markets such as the U.S. and the Middle East, so no growth is expected from these nationalities.

HOTEL BUSINESS

OUTLOOK

In Italy, the beginning of the third quarter in Milan remains in line with the previous year, with positive impacts expected in September from the Formula 1 Grand Prix and other events, which will offset the absence of non-recurring group bookings. In Rome, the domestic and European markets are expected to perform well, while bookings from U.S. clients have temporarily declined.

- In **America** Mexico anticipates a quarter of growth, excluding the impact of the Paradisus Cancún closure. Tour Operations are leading the increase, with an added element of strength as this growth is based on rates rather than volume. Although the trend is positive, commercial tensions and changes in U.S. tariff and fiscal policies continue to affect demand from that market. This effect remains evident in the MICE segment, which has not recovered its lost volume. In Dominican Republic, a quarter of growth is expected, although sales remain concentrated in the short term. The increase in air connectivity and the reduction in ticket prices are driving greater market penetration from Latin America. Additionally, growth from European countries, is also noteworthy, with Spain now positioned as the second-largest source market and the one showing the highest growth. This quarter, we expect the new Zel Punta Cana to continue establishing itself in the market and lead growth. By segment, growth is supported by Tour Operations, which show a better position on the books compared to last year, while short-term sales are expected to boost conversion through Online channels. In the United States, Orlando continues to face some of the same challenges as in the previous quarter, primarily the lower number of international travelers. The focus will be on increasing occupancy levels. Additionally, the region is entering tropical storm season, which may cause disruptions to air operations. In the case of New York, summer is showing more moderate trends, with the expected decline in international travelers likely to impact both occupancy and rates. However, the On the Books position remains solid. Exceptional events, such as the FIFA Club World Cup, have generated a strong influx of travelers.

- In **Asia,** China anticipates a third quarter of 2025 that will outperform the same period last year, driven by strong summer holiday demand. The rise in family, educational, and independent travel is offsetting the decline in traditional group tourism. Occupancy is improving especially in leisure destinations, while urban areas are showing a more limited recovery. In Southeast Asia, demand is expected to improve compared to last year, particularly in Vietnam, Malaysia, and Indonesia, driven by summer travel trends and the return of family and group tourism. However, recovery in Thailand remains limited due to the continued decline in arrivals from China, affecting key beach destinations.

- In **Cuba**, the outlook for the third quarter remains unfavorable compared to the same period last year. The focus will be on strengthening the Canadian and local markets in order to recover as many stays as possible, due to the decline in air connections with other countries. Additionally, this July marks the opening of the new Gran Bristol Habana.

OTHER NON HOTEL BUSINESSES

CIRCLE by MELIÁ

Starting in 2025, and as a result of the recent evolution of the product, the information related to Circle by Meliá will be integrated into the Hotel Business segment, consolidating it as a strategic additional distribution channel, operating similarly to an internal tour operator, as well as a growth lever for the loyalty program. During the first half of the year, sales have continued to show a positive trend, reinforcing their contribution especially in key destinations such as Punta Cana and Mexico. In Spain, Circle by Meliá sales volume continues to grow thanks to the recently opened sales points.

From an accounting perspective, the treatment under IFRS 15 remains unchanged, recognizing revenues associated with the vacation business based on the degree of fulfillment of contractual obligations. This approach appropriately reflects the nature of the model and the evolution of Member bookings, which continue to show a positive year-on-year trend

REAL ESTATE BUSINESS

During the first half of the year, net capital gains of €4.5 million were recorded, mainly related to the notarization of successive phases of land sales and other non-hotel assets located in Brazil. In comparison, the amount recorded in the same period of the previous year was €2.6 million.

Regarding corporate transactions carried out during the period, the following are particularly noteworthy:

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

In a separate and unrelated transaction on the same date, the Group acquired the remaining 50% of the company Sierra Parima, which holds the operating rights to a theme park complementary to hotel activities, located in the Dominican Republic. The transaction amounted to 500 USD, generating a positive impact of €10.7 million on the income statement under the line item 'Other financial results.' Additionally, the integration of this subsidiary into the consolidation perimeter resulted in an increase in bank debt of €6.1 million.

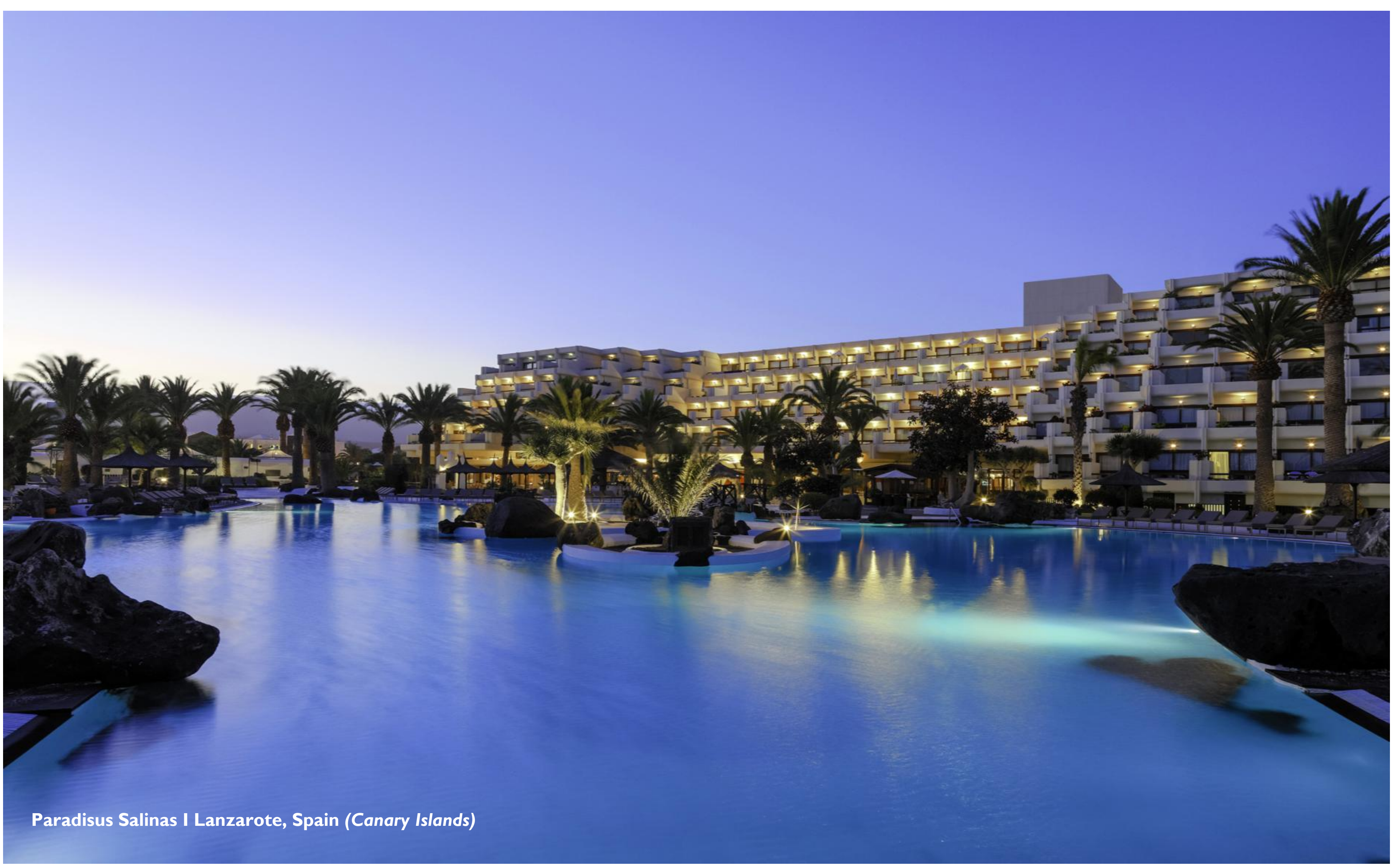
During the period, the Group returned the 30 million US dollars (USD) it had received in 2023 as part of an asset rotation transaction. This transaction involved the sale of 50% of the share capital of a subsidiary owning a hotel in Mexico. Although the agreement with the investor was formalized in January 2024, its completion was subject to obtaining certain approvals from the Mexican competition authorities. Due to delays in securing these approvals, both parties agreed to cancel the transaction, returning the full amount received.

REAL ESTATE BUSINESS

Additionally, renovation works began in June 2025 at Paradisus Cancún hotel in Mexico. This is one of the flagship assets in the destination, with approximately 700 rooms. The total cost of the project is estimated at 50 million US dollars (USD). The hotel will remain closed for approximately 12 months, with reopening expected during the second quarter of 2026 as a fully renovated property.

Subsequent to the end of the first half of the year, on July 15th 2025, the Group acquired from Victoria Hotels Resorts, S.L. the 50% ownership of the Paradisus Salinas hotel for €36.5 million, resulting in the asset being consolidated under the full integration method. Following its repositioning, this hotel located on the island of Lanzarote, expanded the presence of the Paradisus brand in Spain becoming the second hotel of the brand to open in the Canary Islands. Meliá Hotels International considers the expansion of the Paradisus brand beyond the Caribbean to be strategic. This transaction allows for the renewal of the management contract for the hotel for a period of 30 years.

Altogether, Paradisus will have nearly 1,000 rooms in the Canary Islands this year, further demonstrating the Group's commitment to promoting high-quality tourism in a region with significant strengths



Paradisus Salinas I Lanzarote, Spain *(Canary Islands)*

INCOME STATEMENT

€991.1M
CONSOLIDATED REVENUES
H1
+3.2% vs SPLY

€(723.8)M
OPERATING EXPENSES
H1
-2.6% vs SPLY

€248.0M
EBITDA
H1
+3.2% vs SPLY

€125.9M
EBIT
H1
+7.0% vs SPLY

€(30.4)M
FINANCIAL RESULT
H1
+42.3% vs SPLY

€75.4M
ATTRIBUTABLE NET PROFIT
H1
+72.4% vs SPLY

REVENUES AND OPERATING EXPENSES:

Consolidated revenues excluding capital gains rose by 3.1% versus the first half of 2024. The positive performance of our business in key destinations and the work on asset repositioning drove a 4.7% increase in RevPar, with rate increases accounting for the bulk of that growth. In the second quarter, the trend in consolidated revenues excluding capital gains accelerated, climbing 4.9% thanks to a 1.7% increase in available rooms and a 3.6% RevPar growth in our Owned & Leased portfolio.

Operating Expenses increased by 2.6% compared to the first half of the previous year. This increase is mainly due to the addition of 3 new hotels under variable lease agreements, incorporating the associated operating costs of these assets starting in June 2025. The inclusion of these assets, along with the renegotiation of additional lease contracts, aims to increase the share of variable leases over fixed ones, aligning the strategy toward lower exposure to fixed payments and, consequently, lower risk. In this context, variable lease expenses rose by €5.0M during the period. However, thanks to our pricing strategy and cost structure efficiencies, EBITDA margins excluding capital gains remained stable over the semester, with a 59 basis point increase in the second quarter.

EBITDA excluding capital gains stood at €243.5M compared to €237.7M in 2024 (+2.5%).

"Depreciation and Amortization" decreased by €0.6M compared to the same period in the previous year.

Operating Profit (**EBIT**) reached €125.9M vs €117.6M in 2024 (+7,0%).

Profit / (loss) from Associates and JV was €22.6M vs €3.5M in the first half of 2024. During this semester, a positive impact of €23.9M was generated from the capital gain on the sale of a stake in a company owning an asset, partially offset by a negative impact of -€7.6M due to the recognition of an impairment loss on the investment in the subsidiary Homasi, S.A.

Group Net Profit was €88.5M, an increase of 72.4% vs. the same period of the previous year.

With respect to minorities, there was an increase of €5.5M due to the subscription of preferred shares in a Group subsidiary carried out in April 2024

ATTRIBUTABLE NET PROFIT reached €75,4M, showing an increase of 72,4% compared to the same period of last year.

INCOME STATEMENT

% growth Q2 25 vs Q2 24	Q2 2025	Q2 2024	INCOME STATEMENT (Million Euros)	H1 2025	H1 2024	% growth H1 25 vs H1 24
			Revenues split			
	649.0	604.8	Total HOTELS	1,162.5	1,112.0	
	143.1	114.4	Management Model	247.2	220.0	
	482.7	465.7	Hotel Business Owned & Leased	866.8	840.4	
	23.2	24.6	Other Hotel Business	48.5	51.5	
	3.7	3.3	Real Estate Revenues	13.0	9.4	
	33.5	25.4	Overheads	60.8	49.0	
	686.2	633.5	Total Revenues Aggregated	1,236.3	1,170.4	
	-139.7	-113.5	Eliminations on consolidation	-245.2	-210.4	
5.1%	**546.6**	**520.0**	**Total Consolidate Revenues**	**991.1**	**960.1**	**3.2%**
	-46.1	-52.7	Raw Materials	-92.7	-102.2	
	-160.7	-149.8	Personnel expenses	-299.3	-279.2	
	-172.7	-165.2	Other operating expenses	-331.8	-324.1	
-3.2%	**(379.4)**	**(367.7)**	**Total Operating Expenses**	**(723.8)**	**(705.5)**	**-2.6%**
9.7%	**167.1**	**152.3**	**EBITDAR**	**267.3**	**254.6**	**5.0%**
	-13.5	-9.9	Rental expenses	-19.3	-14.3	
7.9%	**153.7**	**142.4**	**EBITDA**	**248.0**	**240.3**	**3.2%**
	-23.9	-26.0	Depreciation and amortisation	-48.4	-50.5	
	-37.5	-33.8	Depreciation and amortisation (ROU)	-73.8	-72.2	
11.5%	**92.2**	**82.7**	**EBIT (OPERATING PROFIT)**	**125.9**	**117.6**	**7.0%**
	-10.8	-15.6	Financial Expense	-21.6	-36.0	
	-9.9	-9.9	Rental Financial Expense	-20.2	-18.7	
	12.2	0.2	Other Financial Results	16.1	2.3	
	-3.2	-0.7	Exchange Rate Differences	-4.7	-0.2	
55.3%	**(11.6)**	**(26.0)**	**Total financial profit/(loss)**	**(30.4)**	**(52.6)**	**42.3%**
	23.4	4.5	Profit / (loss) from Associates and JV	22.6	3.5	
70.0%	**104.0**	**61.2**	**Profit before taxes and minorities**	**118.1**	**68.5**	**72.4%**
	-26.0	-15.3	Taxes	-29.5	-17.1	
70.0%	**78.0**	**45.9**	**Group net profit/(loss)**	**88.5**	**51.4**	**72.4%**
	9.2	9.6	Minorities	13.1	7.6	
89.6%	**68.8**	**36.3**	**Profit/(loss) of the parent company**	**75.4**	**43.7**	**72.4%**

FINANCIAL RESULTS

€ (21.6)M
FINANCIAL EXPENSE H1
+€14,5M vs SPLY

€ 16.1M
OTHER FINANCIAL RESULTS H1
+€13.8M vs SPLY

€ (20.2)M
RENTAL FINANCIAL EXPENSES H1
-€1.4M vs SPLY

€(4.7)M
EXCHANGE RATES DIFFERENCES H1
-€4.5M vs SPLY

=

€ (30,4)M
FINANCIAL RESULT 1H
-€22,3M vs AA

Net Financial Result improved by €22.3M compared to the first half of 2024. Thanks to the significant debt reduction carried out by the Company, improved financing conditions and lower reference interest rates, Bank Financial Expenses decreased by 40.2%. Additionally, Other Financial Results increased by €13.8M, mainly due to a positive impact of €10.7M from the integration of a new subsidiary operating a theme park located in the Dominican Republic

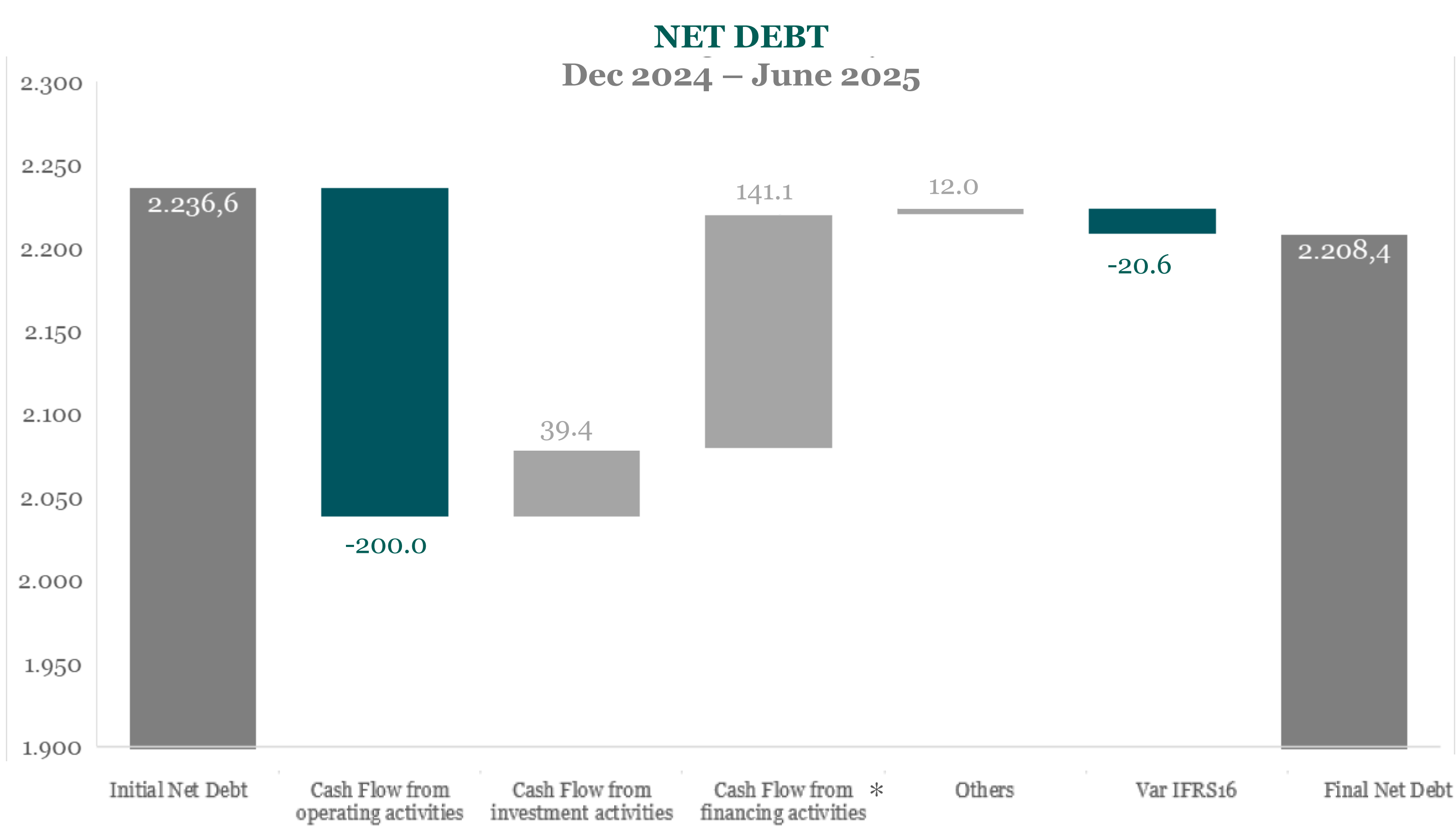
LIQUIDITY & DEBT

€ (28.2)M
NET DEBT DECREASE H1

€ (17.5)M
NET DEBT *Ex. leases* DECREASE H1

NET DEBT
€2,208.4M

NET DEBT *Excluding leases*
€ 755.2M



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

** Cash Flow from financing activities exclude debt emission and debt repayment*

FINANCIAL RESULTS, LIQUIDITY & DEBT

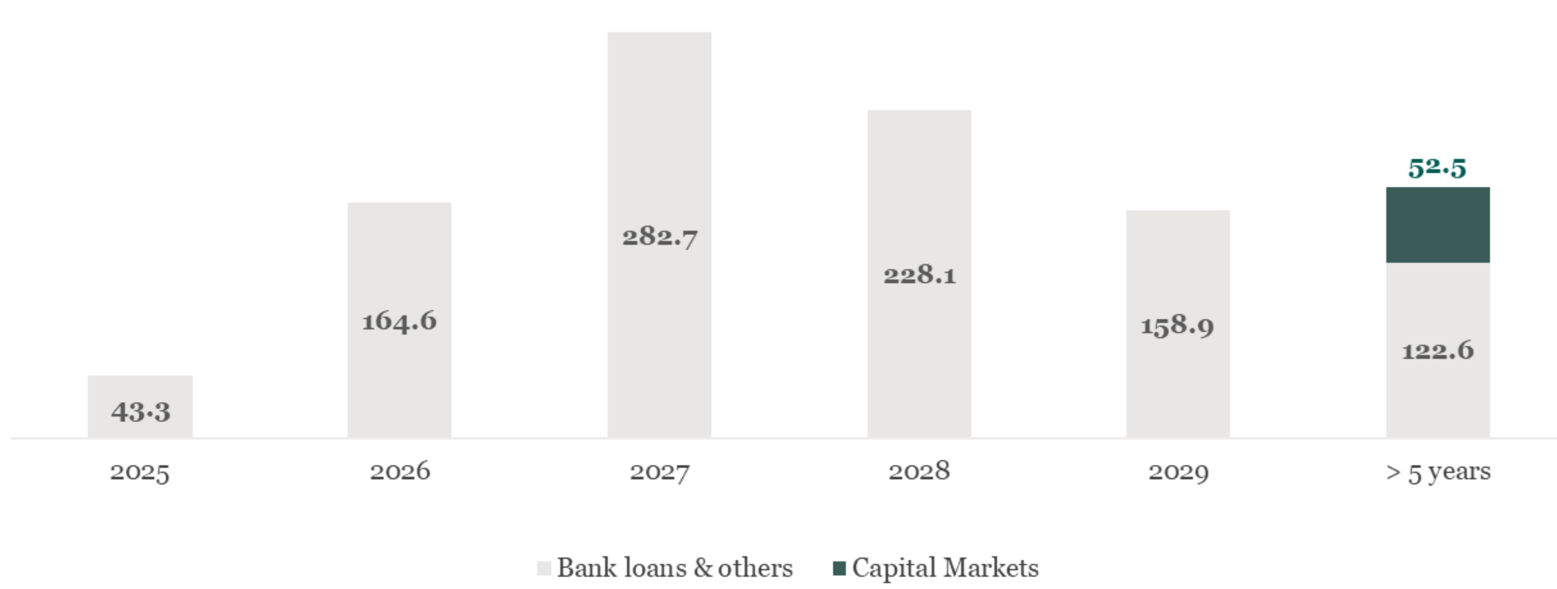
At the end of June, Net Debt stood at €2,208.4M, which represents a reduction of €28.2M in the first half of the year. During this same period, the Net Financial Debt excluding leases was reduced by €17.5M, reaching €755.2M. Operating cash generation during the second quarter exceeded €70M, enabling debt reduction despite the return of USD 30M due to the cancellation of a transaction involving the sale of a stake in an asset, and the integration into the consolidation perimeter of a new subsidiary operating a theme park in the Dominican Republic, which resulted in an increase in debt of €6.1M.

Following the debt reduction carried out in 2024 thanks to operating cash generation and strategic asset rotation transactions, the Company maintains a stable debt level. The objective is to preserve this stability on leverage in order to approach growth and hotel portfolio repositioning opportunities with flexibility.

For the time being, there are no additional asset rotation transactions planned for fiscal year 2025.

The maturity profile of current debt is shown below:

DEBT MATURITY PROFILE (€ millions):



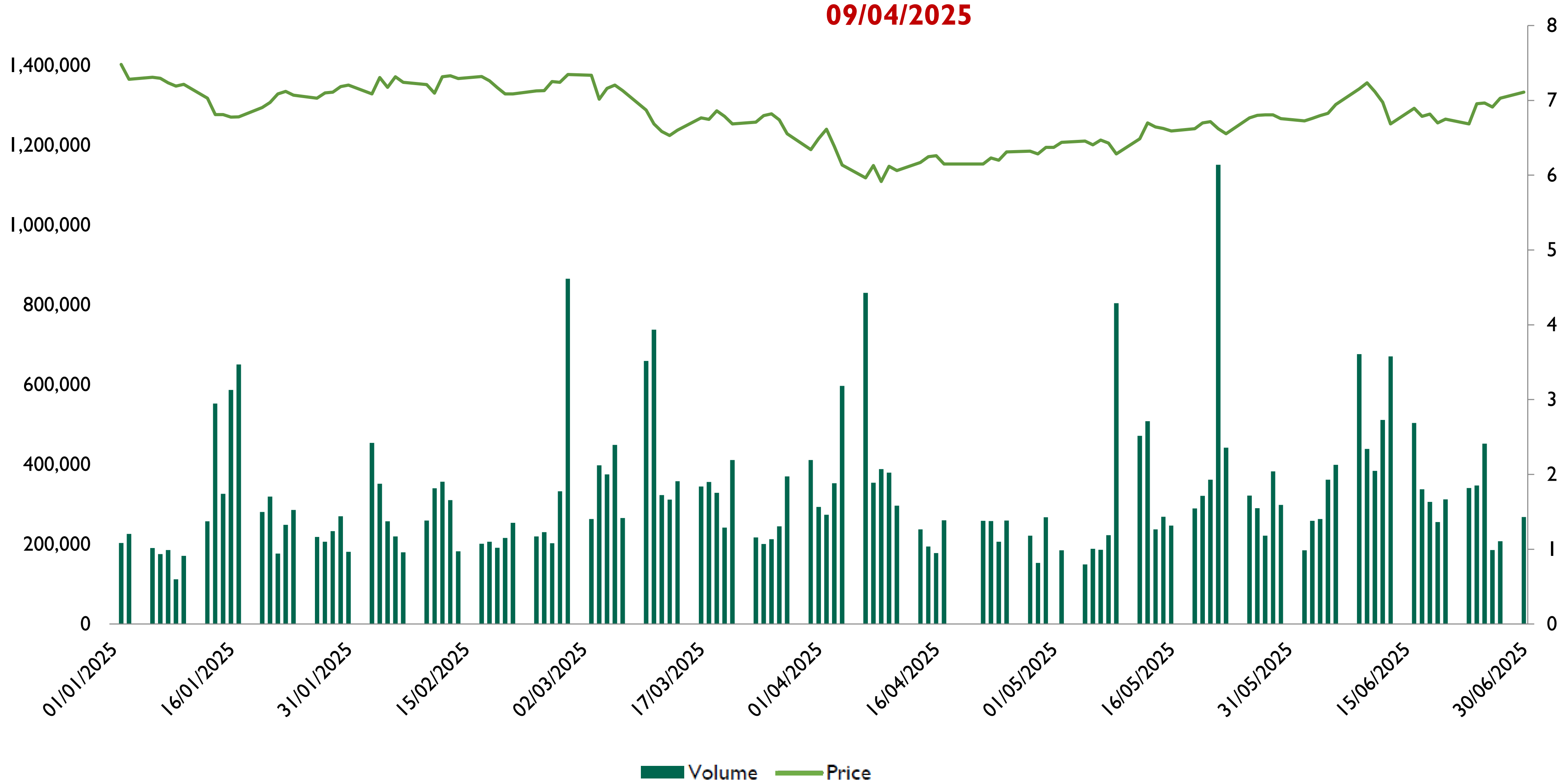
Excluding comercial papers and credit lines.

Regarding the debt maturity profile, it is important to highlight that current liquidity and available credit facilities allow the company to comfortably meet its short- and medium-term maturities. Additionally, thanks to the debt reduction and refinancing carried out in 2024, the credit profile has significantly improved, enabling the company to approach future refinancing from a stronger position. Currently, part of the maturities in 2026 and 2027 were secured under favorable conditions, with interest rates that remain very attractive in today's market, and there are no plans at this time to repay in advance or refinance them.

MELIÁ IN THE STOCK MARKET

MAX: €7.48
02/01/2025

MIN: €5.92
09/04/2025



STOCK MARKET

-3.46%
MHI Performance H1

+20.67%
IBEX-35 Performance H1

-3.59%
Stoxx Europe 600 Travel & Leisure Evolución H1

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Average daily volume (thousand shares)	307.30	346.23			**326.61**
Meliá Performance	-13.92%	12.15%			**-3.46%**
Ibex 35 Performance	13.29%	6.52%			**20.67%**

	jun-25	jun-24
Number of shares (*million*)	**220.4**	**220.4**
Average daily volume (*thousands shares*)	**326.6**	**489.2**
Maximum share price (*euros*)	**7.48**	**8.12**
Minimum share price (*euros*)	**5.92**	**5.80**
Last price (*euros*)	**7.11**	**7.67**
Market capitalization (million euros)	**1,567.0**	**1,689.4**
Dividend (*euros*)	**-**	-

* On July 9, 2025, a gross dividend of €0.1436 per share was paid (Payout ratio: 22.5%)

Source: Factset

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

ESG *(Environmental, Social & Governance)*

During the first half of 2025, the Group defined a new strategic vision for 2025–2027 under the Travel for Good program, an essential component of our sustainability strategy. Travel for Good also serves as a positioning and communication framework across three key dimensions: environmental, social and people-related aspects, and corporate governance.

Environmental – *Good for the Planet*

Energy Efficiency

- ✓ **+181pbs** renewable energy usage
- ✓ **-3,75%** reduction of electricity consumption per stay
- ✓ **-3,85%** reduction termal energy usage per stay

Certified portfolio under ESG criteria

Carried out by Ecostars and recognized by the GSTC:

87% hotel portfolio

Solar energy in Dominican Republic

In collaboration with con CEPM (Consorcio Energético Punta Cana)

- ✓ **1.499 Kwp** power installed
- ✓ **2.400 MWh** estimated annual production
- ✓ **€ 250.000** potential annual savings

Circular Economy

- ✓ **21 hotels** have joined the Gravity Wave project, which is dedicated to removing plastic fishing nets from the Mediterranean and transforming them into items for use in the hotels.

Social – *Good for the People*

- ✓ **18.649** total workforce
- ✓ **4.477** new hires
- ✓ **47% Women** in our workforce
- ✓ 4th edition of our **Corporate Talent Pool**, in collaboration with ESADE Business School.

- ✓ **Top Employer 2025**

  10 countries
- ✓ Top-ranked tourism company to work for according to **Merco Talento Universitario.**
- ✓ **ISPA Innovate Award 2024 (**Dominican Rep) in recognition of its well-being program for employees undergoing cancer treatment.

Governance – *Governance for Good*

- ✓ Update of the governance model, roles, and members of the **Sustainability Committee.**
- ✓ Renewal and expansion of the **Privacy Policy.**
- ✓ **50% female** representation on the Board, exceeding the 40% target set in the Diversity Policy.
- ✓ Launch of **ESG-based** supplier assessment covering over **3,000 suppliers.**

Reputation

- ✓ World's Most Sustainable Companies **TIME&Statista** – most sustainable Company in Europe.
- ✓ Sustainable Yearbook 2025 **S&P Global ESG** – 3rd most sustainable Company in the world.
- ✓ Most responsible tourism Company in Spain - **Merco Responsabilidad ESG.**

* *Owned & Leased Hotels perimeter*


Casa de las Artes Meliá Collection I Madrid, Spain

APPENDIX

HOTEL BUSINESS H1 2025

FINANCIAL INDICATORS (million €)

OWNED & LEASED HOTELS	H1 2025 €M	H1 2024 €M	% change
Total aggregated Revenues	**866.8**	**840.4**	**3.1%**
Owned	439.4	438.2	
Leased	427.4	402.3	
Of which Room Revenues	**583.0**	**552.4**	**5.5%**
Owned	257.8	249.3	
Leased	325.2	303.1	
EBITDAR Split	**222.9**	**219.0**	**1.7%**
Owned	111.9	110.7	
Leased	110.9	108.3	
EBITDA Split	**203.7**	**204.9**	**-0.6%**
Owned	111.9	110.7	
Leased	91.8	94.2	
EBIT Split	**93.0**	**94.3**	**-1.4%**
Owned	79.3	76.0	
Leased	13.7	18.3	

MANAGEMENT MODEL	H1 2025 €M	H1 2024 €M	% change
Total Management Model Revenues	**247.2**	**220.0**	**12.3%**
Third Parties Fees	29.9	35.5	
Owned & Leased Fees	48.1	44.5	
Other Revenues	169.2	140.0	
Total EBITDA Management Model	**67.4**	**61.9**	**8.9%**
Total EBIT Management Model	**65.4**	**60.5**	**8.2%**

OTHER HOTEL BUSINESS	H1 2025 €M	H1 2024 €M	% change
Revenues	**48.5**	**51.5**	**-5.8%**
EBITDAR	3.1	3.0	
EBITDA	2.9	2.9	
EBIT	2.4	2.3	

MAIN STATISTICS

	OWNED & LEASED						OWNED, LEASED & MANAGED					
	Occup.		ARR		RevPAR		Occup.		ARR		RevPAR	
	%	Chg pts.	€	Chg %	€	Chg %	%	Chg pts.	€	Chg %	€	Chg %
TOTAL HOTELS	**69.6%**	**0.8**	**171.0**	**3.6%**	**118.9**	**4.9%**	**60.0%**	**-0.1**	**139.7**	**4.9%**	**83.8**	**4.7%**
América	66.0%	-0.8	169.0	3.5%	111.5	2.3%	61.5%	-0.2	159.5	2.5%	98.0	2.2%
EMEA	69.6%	2.8	177.3	0.7%	123.3	4.9%	66.4%	2.1	180.6	1.9%	119.9	5.3%
Spain	71.4%	0.2	167.8	5.9%	119.9	6.3%	71.1%	1.2	153.9	10.1%	109.4	12.0%
Cuba	0.0%	-	0.0	-	0.0	-	39.4%	-2.9	80.4	-10.2%	31.7	-16.3%
Asia	0.0%	-	0.0	-	0.0	-	52.3%	0.0	82.2	0.4%	43.0	0.4%

* Available Rooms H1: 4,902.7k (vs 4,872.3k in H1 2024) O & L // 12,371.7k H1 2025 (vs 12,911.1k in H1 2024) in O, L & M.

FINANCIAL INDICATORS BY AREA H1 2025

FINANCIAL INDICATORS BY AREA (million €)

	OWNED & LEASED HOTELS										MANAGEMENT MODEL					
	Total aggregated Revenues		Of which Room Revenues		EBITDAR		EBITDA		EBIT		Third Parties Fees		Owned & Leased Fees		Other Revenues	
	€	% change	€	% change	€	% change	€	% change	€	% change	€	% change	€	% change	€	% change
AMERICA	266.0	-2.5%	132.0	0.5%	67.1	-3.2%	65.5	-3.6%	45.6	1.3%	3.0	10.8%	14.6	-3.3%	1.9	-63.8%
Owned	246.8	-3.2%	115.8	-0.2%	60.1	-4.6%	60.1	-4.6%	44.6	0.2%						
Leased	19.2	8.5%	16.3	6.2%	6.9	10.0%	5.3	9.2%	0.9	123.4%						
EMEA	233.5	-1.7%	182.7	1.9%	56.7	-11.5%	55.1	-13.1%	9.5	-51.4%	1.9	43.1%	12.8	16.3%	2.2	-17.9%
Owned	55.7	5.0%	45.3	9.2%	14.8	15.9%	14.8	15.9%	6.4	23.5%						
Leased	177.8	-3.6%	137.5	-0.3%	41.9	-18.4%	40.3	-20.4%	3.1	-78.6%						
SPAIN	367.3	11.2%	268.3	11.0%	99.0	15.8%	83.2	12.9%	38.0	27.1%	14.8	-18.4%	20.6	12.1%	3.1	69.1%
Owned	136.8	5.2%	96.8	5.4%	37.0	5.9%	37.0	5.9%	28.3	7.6%						
Leased	230.5	15.1%	171.5	14.4%	62.1	22.6%	46.2	19.3%	9.7	168.8%						
CUBA											5.7	-32.0%			0.2	828.8%
ASIA											4.5	-8.2%			-0.3	-471.9%
TOTAL	**866.8**	**3.1%**	**583.0**	**5.5%**	**222.9**	**1.7%**	**203.7**	**-0.6%**	**93.0**	**-1.4%**	**29.9**	**-15.7%**	**48.1**	**7.9%**	**7.1**	**-28.6%**

AVAILABLE ROOMS (thousands)

	OWNED & LEASED		OWNED, LEASED & MANAGEMENT	
	H1 2025	H1 2024	H1 2025	H1 2024
AMERICA	1,183.7	1,204.5	1,817.8	1,790.1
EMEA	1,481.5	1,524.5	1,800.0	1,809.2
SPAIN	2,237.6	2,143.4	4,396.3	4,878.6
CUBA	0.0	0.0	2,338.3	2,441.8
ASIA	0.0	0.0	2,019.2	1,991.6
TOTAL	**4,902.8**	4,872.3	**12,371.7**	12,911.1

BUSINESS SEGMENTATION & EXCHANGE RATES

SEGMENTATION (Million €)

H1 2025	Total Hotels	Real Estate	Overheads	Total Aggregated	Eliminations on Consolidation	Total Consolidated
Revenues	**1,162.5**	**13.0**	**60.8**	**1,236.3**	**(245.2)**	**991.1**
Expenses	869.2	9.1	90.6	969.0	(245.2)	723.8
EBITDAR	293.3	3.9	(29.8)	267.3	0.0	267.3
Rentals	19.3	0.0	0.0	19.3	0.0	19.3
EBITDA	**274.0**	**3.9**	**(29.8)**	**248.0**	**0.0**	**248.0**
D&A	39.7	0.3	8.4	48.4	0.0	48.4
D&A (ROU)	73.5	0.2	0.1	73.8	0.0	73.8
EBIT	**160.8**	**3.3**	**(38.3)**	**125.9**	**0.0**	**125.9**

H1 2024	Total Hotels	Real Estate	Overheads	Total Aggregated	Eliminations on Consolidation	Total Consolidated
Revenues	**1,112.0**	**9.4**	**49.0**	**1,170.4**	**(210.4)**	**960.1**
Expenses	828.1	6.6	81.2	915.8	(210.4)	705.5
EBITDAR	283.9	2.8	(32.2)	254.6	0.0	254.6
Rentals	14.3	0.0	0.0	14.3	0.0	14.3
EBITDA	**269.7**	**2.8**	**(32.2)**	**240.3**	**0.0**	**240.3**
D&A	41.1	0.0	9.4	50.5	0.0	50.5
D&A (ROU)	71.6	0.2	0.4	72.2	0.0	72.2
EBIT	**157.1**	**2.5**	**(42.0)**	**117.6**	**0.0**	**117.6**

H1 2025 EXCHANGE RATES

	H1 2025	H1 2024	H1 2025 VS H1 2024
1 foreign currency = X€	Average Rate	Average Rate	% change
Sterling (GBP)	1.1876	1.1699	1.51%
American Dollar (USD)	0.9158	0.9247	-0.96%

Q2 2025 EXCHANGE RATES

	Q2 2025	Q2 2024	Q2 2025 VS Q2 2024
1 foreign currency = X€	Average Rate	Average Rate	% change
Sterling (GBP)	1.1781	1.1720	0.52%
American Dollar (USD)	0.8833	0.9287	-4.89%

MAIN STATISTICS BY BRAND & COUNTRY H1 2025

MAIN STATISTICS BY BRAND

	OWNED & LEASED						OWNED, LEASED & MANAGED					
	Occup.		ARR		RevPAR		Occup.		ARR		RevPAR	
	%	Chg pts.	€	Chg %	€	Chg %	%	Chg pts.	€	Chg %	€	Chg %
Paradisus	69.1%	0.5	198.3	3.6%	137.1	4.4%	49.7%	-4.1	181.1	5.0%	90.0	-3.1%
ME by Melia	58.6%	0.7	417.7	0.0%	244.8	1.3%	56.6%	-3.6	328.8	-3.1%	186.2	-8.9%
The Meliá Collection	68.8%	20.4	330.1	-11.0%	227.1	26.5%	56.7%	6.9	321.4	-0.2%	182.2	13.7%
Gran Meliá	66.1%	2.6	379.4	6.1%	250.8	10.5%	57.6%	-0.6	288.5	9.2%	166.3	8.1%
Meliá	67.2%	-1.0	165.6	2.5%	111.4	1.0%	56.4%	-0.3	131.0	3.0%	73.9	2.5%
Innside	73.8%	3.7	143.6	-0.9%	105.9	4.3%	70.2%	2.8	132.1	1.6%	92.7	5.7%
Sol	79.1%	2.4	83.3	9.7%	65.8	13.2%	71.2%	1.0	85.5	4.0%	60.9	5.5%
Affiliated by Meliá	66.7%	-0.4	126.5	6.0%	84.4	5.5%	63.7%	3.7	109.7	2.3%	69.8	8.6%
Total	**69.6%**	**0.8**	**171.0**	**3.6%**	**118.9**	**4.9%**	**60.0%**	**-0.1**	**139.7**	**4.9%**	**83.8**	**4.7%**

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	66.0%	-0.8	169.0	3.5%	111.5	2.3%	49.1%	-1.4	123.7	0.0%	60.7	-2.8%
Dominican Republic	72.6%	-3.4	165.0	8.2%	119.7	3.4%	72.6%	-3.4	165.0	8.2%	119.7	3.4%
Mexico	69.1%	1.6	177.1	-0.5%	122.4	1.9%	67.8%	0.3	174.1	-2.2%	118.1	-1.7%
USA	86.4%	6.8	177.1	-1.6%	153.0	6.8%	86.4%	6.8	177.1	-1.6%	153.0	6.8%
Venezuela	15.3%	-9.5	128.6	18.9%	19.7	-26.7%	15.3%	-9.5	128.6	18.9%	19.7	-26.7%
Cuba							39.4%	1.9	80.4	-1.0%	31.7	4.0%
Brazil							53.0%	-1.4	113.8	2.9%	60.3	0.3%
ASIA							**52.5%**	-0.3	**85.8**	**-0.8%**	**45.0**	**-1.3%**
Indonesia							47.4%	-21.3	57.6	-28.2%	27.3	-50.5%
China							60.7%	-2.7	70.9	-9.3%	43.1	-13.1%
Vietnam							49.6%	6.5	79.9	-1.0%	39.6	14.0%
EUROPE	**70.7%**	1.3	**171.6**	**3.7%**	**121.3**	**5.6%**	**70.0%**	1.6	**160.1**	**7.3%**	**112.1**	**9.8%**
Germany	67.6%	2.6	129.1	-7.1%	87.3	-3.3%	67.6%	2.6	129.1	-7.1%	87.3	-3.3%
France	76.5%	4.3	213.7	6.0%	163.6	12.3%	76.5%	4.3	213.7	6.0%	163.6	12.3%
United Kingdom	71.8%	3.2	189.1	1.4%	135.8	6.2%	71.3%	3.1	191.1	0.8%	136.3	5.4%
Italy	67.0%	2.6	333.4	7.0%	223.4	11.4%	66.0%	2.8	330.7	6.7%	218.1	11.5%
SPAIN	**71.4%**	0.2	**167.8**	**5.9%**	**119.9**	**6.3%**	**71.0%**	-0.2	**154.8**	**8.3%**	**109.9**	**7.9%**
Urban	70.2%	0.2	189.5	4.6%	132.9	5.0%	69.4%	-0.4	178.9	6.9%	124.1	6.4%
Resorts	72.9%	0.3	143.8	6.4%	104.8	6.9%	72.4%	0.0	134.7	8.4%	97.6	8.4%
TOTAL	**69.6%**	**0.8**	**171.0**	**3.6%**	**118.9**	**4.9%**	**60.0%**	**-0.1**	**139.7**	**4.9%**	**83.8**	**4.7%**

MELIÃ HOTELS INTERNATIONAL

BALANCE SHEET

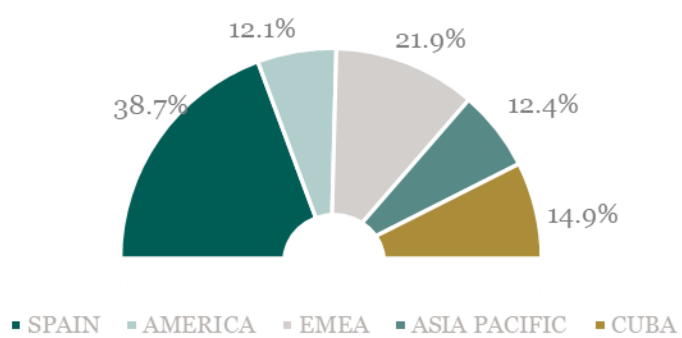
(Million Euros)	30/06/2025	31/12/2024	% change
ASSETS			
NON-CURRENT ASSETS			
Goodwill	27.1	27.2	-0.2%
Other Intagibles	76.7	81.2	-5.5%
Tangible Assets	1,559.6	1,594.4	-2.2%
Rights of Use (ROU)	1,505.5	1,517.9	-0.8%
Investment Properties	156.9	156.8	0.1%
Investment in Associates	225.5	206.9	9.0%
Other Non-Current Financial Assets	159.3	129.1	23.4%
Deferred Tax Assets	285.8	296.6	-3.6%
TOTAL NON-CURRENT ASSETS	**3,996.6**	**4,009.9**	**-0.3%**
CURRENT ASSETS			
Inventories	30.2	32.0	-5.6%
Trade and Other receivables	279.4	265.5	5.2%
Tax Assets on Current Gains	26.0	24.1	7.9%
Other Current Financial Assets	56.8	79.0	-28.1%
Cash and Cash Equivalents	299.5	171.3	74.9%
TOTAL CURRENT ASSETS	**691.9**	**571.9**	**21.0%**
TOTAL ASSETS	**4,688.5**	**4,581.8**	**2.3%**
EQUITY			
Issued Capital	44.1	44.1	0.0%
Share Premium	1,079.1	1,079.1	0.0%
Reserves	412.0	411.9	0.0%
Treasury Shares	-1.7	-1.5	-10.2%
Results From Prior Years	-571.5	-710.5	19.6%
Translation Differences	-237.0	-202.9	-16.8%
Other Adjustments for Changes in Value	-3.0	-2.7	-12.3%
Profit Attributable to Parent Company	75.4	140.6	-46.4%
EQUITY ATTRIBUTABLE TO THE PARENT CO.	**797.4**	**758.2**	**5.2%**
Minority Interests	319.1	311.7	2.4%
TOTAL NET EQUITY	**1,116.6**	**1,069.9**	**4.4%**
LIABILITIES			
NON-CURRENT LIABILITIES			
Issue of Debentures and Other Marketable Securities	52.2	52.1	0.1%
Bank Debt	899.5	769.0	17.0%
Present Value of Long Term Debt (Rentals)	1,308.3	1,312.3	-0.3%
Other Non-Current Liabilities	41.4	56.3	-26.4%
Capital Grants and Other Deferred Income	222.6	270.4	-17.7%
Provisions	37.0	41.0	-9.7%
Deferred Tax Liabilities	201.3	212.7	-5.4%
TOTAL NON-CURRENT LIABILITIES	**2,762.3**	**2,713.9**	**1.8%**
CURRENT LIABILITIES			
Issue of Debentures and Other Marketable Securities	1.1	11.2	-90.5%
Bank Debt	102.1	111.6	-8.5%
Present Value of Short Term Debt (Rentals)	144.8	151.6	-4.5%
Trade and Other Payables	502.9	473.4	6.2%
Liabilities for Current Income Tax	40.8	23.8	71.0%
Other Current Liabilities	17.9	26.4	-32.2%
TOTAL CURRENT LIABILITIES	**809.6**	**798.0**	**1.5%**
TOTAL LIABILITIES	**3,571.9**	**3,511.9**	**1.7%**
TOTAL LIABILITIES AND EQUITY	**4,688.5**	**4,581.8**	**2.3%**

PORTFOLIO & PIPELINE

PORTFOLIO

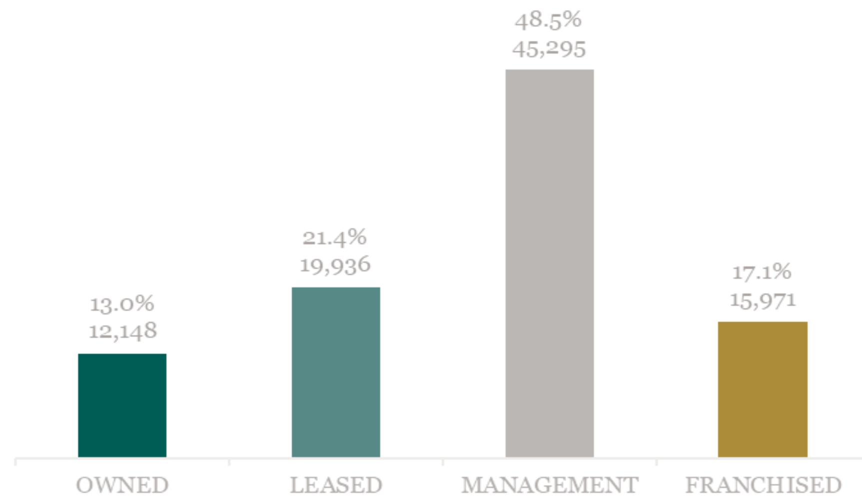
365
Hotels

Portfolio by area (% rooms)



93,350
Rooms

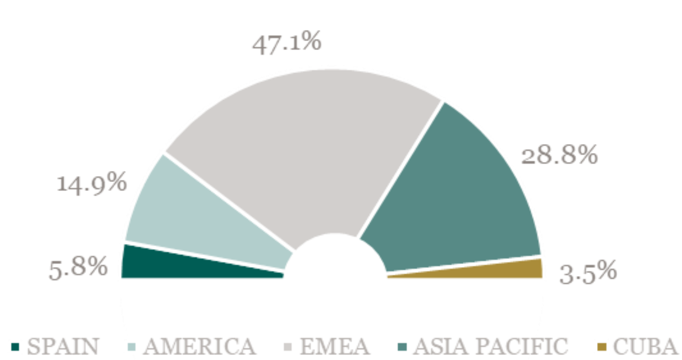
Portfolio by contract (% rooms)



PIPELINE

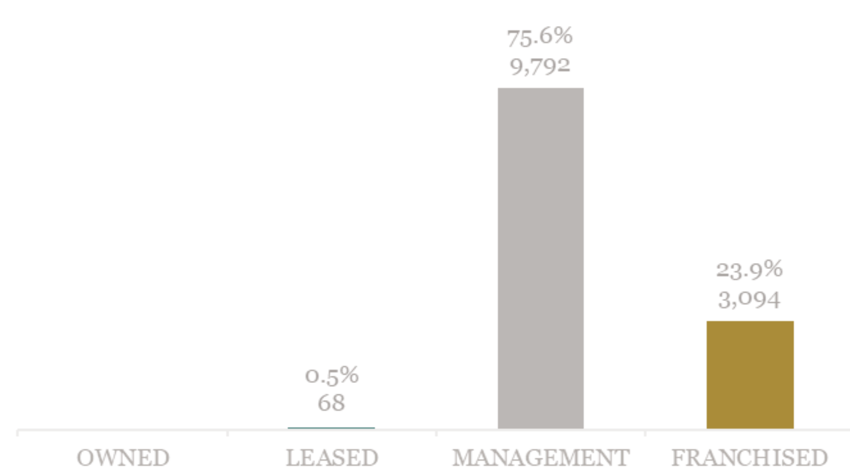
+70
New Hotels

Pipeline by area (% rooms)

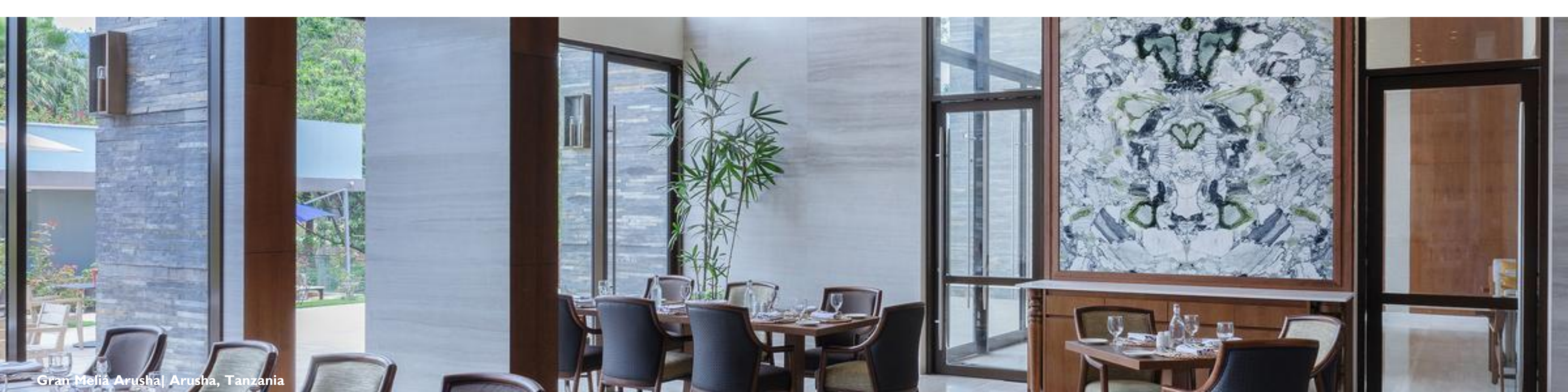


+12,954
Rooms
***+13.9%* ***

Pipeline by contracts (% rooms)



** % of Pipeline openings over operative portfolio*


Gran Meliá Arusha| Arusha, Tanzania

FUTURE DEVELOPMENT

Openings between 01/01/2025 – 30/06/2025

HOTEL	COUNTRY/CITY	CONTRACT	ROOMS	REGION
VLORA PRIAM	Albania / Vlora	Franchised	70	EMEA
PATTAYA	Tailandia / Pattaya	Management	234	ASIA
CASA LUCIA	Argentina / Buenos Aires	Management	142	AMERICA
SAPA MOUNTAIN RESORT	Vietnam / Sapa	Management	77	ASIA
SAPA SQUARE	Vietnam / Sapa	Management	57	ASIA
EETU BEGUR	Spain / Gerona	Franchised	47	SPAIN
FIVE FLOWERS FORMENTERA	Spain / Es Pujols - Formentera	Franchised	79	SPAIN
SARANDA BUTRINTI	Albania / Saranda	Franchised	87	EMEA

Disaffiliations between 01/01/2025 – 30/06/2025

HOTEL	COUNTRY/CITY	CONTRACT	ROOMS	REGION
LEON CAMINO	Spain / León	Leased	127	SPAIN
MARINA VARADERO	Cuba / Varadero	Management	771	CUBA
DUSSELDORF KREFELD	Germany / Düsseldorf	Leased	99	EMEA
TURQUESA BEACH	Cuba / Holguín	Management	156	CUBA
FRANKFURT EUROTHEUM	Germany / Francfort	Leased	74	EMEA

FUTURE DEVELOPMENT

CURRENT PORTFOLIO & PIPELINE																
	CURRENT PORTFOLIO				PIPELINE											
	YTD 2025		2024		2025		2026		2027		Onwards		Pipeline		TOTAL	
	H	R	H	R	H	R	H	R	H	R	H	R	H	R	H	R
AMERICA	**39**	**11,334**	**38**	**11,190**	**1**	**167**	**4**	**753**	**1**	**96**	**6**	**914**	**12**	**1,930**	**51**	**13,264**
Owned	17	6,770	17	6,770											17	6,770
Leased	2	586	2	586											2	586
Management	18	3,822	17	3,683			2	277			4	672	6	949	24	4,771
Franchised	2	156	2	151	1	167	2	476	1	96	2	242	6	981	8	1,137
CUBA	**33**	**13,891**	**35**	**14,818**	**2**	**456**							**2**	**456**	**35**	**14,347**
Management	33	13,891	35	14,818	2	456							2	456	35	14,347
EMEA	**103**	**20,445**	**103**	**20,455**	**8**	**774**	**13**	**1,122**	**10**	**2,438**	**9**	**1,763**	**40**	**6,097**	**143**	**26,542**
Owned	7	1,396	7	1,396											7	1,396
Leased	36	6,737	38	6,910											36	6,737
Management	16	1,903	16	1,898	4	468	9	718	5	1,526	7	1,387	25	4,099	41	6,002
Franchised	44	10,409	42	10,251	4	306	4	404	5	912	2	376	15	1,998	59	12,407
SPAIN	**145**	**36,111**	**144**	**36,209**	**2**	**196**	**3**	**261**	**1**	**27**	**1**	**262**	**7**	**746**	**152**	**36,857**
Owned	15	3,982	16	4,027											15	3,982
Leased	47	12,613	45	11,905	1	68							1	68	48	12,681
Management	55	14,110	58	15,036	1	128	2	173			1	262	4	563	59	14,673
Franchised	28	5,406	25	5,241			1	88	1	27			2	115	30	5,521
ASIA PACIFIC	**45**	**11,569**	**42**	**11,310**			**4**	**1,378**			**5**	**2,347**	**9**	**3,725**	**54**	**15,294**
Management	45	11,569	42	11,310			4	1,378			5	2,347	9	3,725	54	15,294
TOTAL OWNED HOTELS	39	12,148	40	12,193											39	12,148
TOTAL LEASED HOTELS	85	19,936	85	19,401	1	68							1	68	86	20,004
TOTAL MANAGEMENT HOTELS	167	45,295	168	46,745	7	1,052	17	2,546	5	1,526	17	4,668	46	9,792	213	55,087
TOTAL FRANCHISED HOTELS	74	15,971	69	15,643	5	473	7	968	7	1,035	4	618	23	3,094	97	19,065
TOTAL MELIÁ HOTELS INT.	**365**	**93,350**	**362**	**93,982**	**13**	**1,593**	**24**	**3,514**	**12**	**2,561**	**21**	**5,286**	**70**	**12,954**	**435**	**106,304**

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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.