

NH | HOTEL GROUP
PART OF
MINOR
HOTELS

4

**NH HOTEL GROUP
BUSINESS MODEL**

Anantara Palazzo Naiadi
Rome, Italy

NH HOTEL GROUP BUSINESS MODEL

NH Hotel Group is a consolidated multinational operator and one of the leading urban hotel chains in the world.

At the end of 2023, the Group was present in 30 countries, operating 350 hotels and 55,626 rooms in three continents (Europe, America and Africa).

The centralized business model allows NH Hotel Group to offer its guests an excellent service in the various hotels in the different regions and geographical areas where it does business.

The corporate head office and the regional offices offer the hotels a wide range of functions such as sales, revenue management, booking, marketing, human resources, financial management and systems development.

Our vision and culture

Our vision

One day, anyone planning a trip or a meeting in a city, for business or pleasure, will always ask: “is there an NH hotel at my destination?”

NH Hotel Group focuses on customers; they are at the center of all decisions. This approach allows us to evolve towards a vision focused on the service culture, always taking care of the details at all times and corporate values that foster sustainability, innovation and responsibility, based on people.

NH Hotel Group wants to be the consumers' chosen destination, offering them memorable experiences that exceed their expectations and make them feel special. This vision, which is shared by all the people who form part of the Company, serves as a performance and commitment guide, while at the same time seeking to make NH Hotel Group the best option for investors and owners who wish to grow together with the Group, with a global and flexible proposal, with highly motivated and proud teams, efficient management tools and unique solutions.

To maximize the return for shareholders who have placed their trust in NH Hotel Group, the Company offers its investors the best management opportunities as a leading operator in both the urban and business segment.

Our culture

A culture has been defined that express who we are, what we want to do and how we do it. To do so, the Company's believes have been identified, which will allow it to achieve the vision and become a benchmark in the sector worldwide.

These messages are an inspiration and motivation for team members in achieving the goals of the strategy and guide NH Group's day-to-day activity, promoting change and evolution towards a leadership model.

1. Our priority is to deliver memorable experiences to our guests.
2. We are proud to serve.
3. We strive to be the best, even though we are not the biggest.
4. We are responsible for our results.
5. We care for our team members and our team members care for our guests.
6. We are active in the communities where we live.
7. We have a young mindset.
8. We enjoy what we do.

...and we do everything with a SMILE.

As a reflection of our Company values...

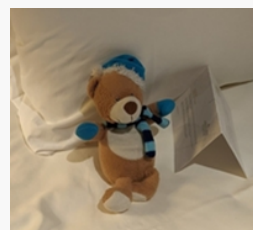


NH COLLECTION DRESDEN ALTMARKT

NH Hotel Group is proud of an extraordinary review from a guest who stayed at the NH Collection Dresden Altmarkt (Germany). In addition to the high quality and good facilities of the hotel that the guest wrote about, he praised above all the incredible care and service received from Bernhard Webber, a team member at reception, who took care of and helped him during an incident that occurred to him during his stay.

ANANTARA NEW YORK PALACE BUDAPEST

The Group is very excited to share the story of Teddy, the toy bear the one of our young guests unfortunately left behind in the Anantara New York Palace Budapest (Hungary). Fortunately, Teddy sent an e-mail with photos every day he spent apart from his dear friend, until they were finally reunited.



nhow MILANO

"Professionalism, empathy and the capacity to take care of guests and perceive their mood", this is how Paul and Roberta, guests at the nhow Milano (Italy), described the attitude of the team members towards them and towards all guests. This e-mail they sent to the hotel reflects the kind of quality experience that all guests should enjoy at the hotels.

Our presence in the world



350
HOTELS

30
COUNTRIES

55,626
ROOMS

14,431*
TEAM MEMBERS

4.3
MILLION GUESTS

REGION AMERICA

58 HOTELS
7,655 ROOMS
9 COUNTRIES

Argentina, Brazil, Chile, Colombia, Cuba, Ecuador, Haiti, Mexico and Uruguay

REGION NORTHERN EUROPE

119 HOTELS
23,280 ROOMS
14 COUNTRIES

Austria, Belgium, Czech Republic, Denmark, Germany, Hungary, Ireland, Luxembourg, Netherlands, Poland, Romania, Slovakia, Switzerland, United Kingdom

REGION SOUTHERN EUROPE

173 HOTELS
24,691 ROOMS
7 COUNTRIES

Andorra, France, Italy, Portugal, Spain, Tunisia and USA

Figures as of 31.12 2023. including hotels operated under ownership, lease, management and franchise agreements.

* FTEs and the figure does not include franchises.

Our brands

The way in which the portfolios of Minor and NH Hotel Group complement each other, and the leading position of their different brands, allows NH Hotel Group to grow and compete with greater assurance of success and to create added value for its customer base around the world. Both groups are aligned with the purpose of being able to capitalize on the best opportunities to expand their brands in their different territories of preference.

Minor's entrance in the capital opened up a new phase with value creation opportunities, through a global hotel platform with presence in five continents that can reach more customers with a broader brand umbrella and in new geographic areas.

All the brands share the values and principles that characterize the Company. Thanks to the diversity of brands, NH Hotel Group takes advantage of opportunities in different market segments while at the same time strengthening its competitive position by addressing different guest experiences.



Genuine luxury in the world's most unique and exciting environments, from the hustle and bustle of Bangkok to the vastness of the Arabian desert, the sparkling Indian Ocean or the cultural heritage of Europe. Anantara hotels and resorts open a window to the modern character of your destination, maintaining first-class operating standards to make every stay unique and personal.

Guest experience: modern and luxurious, but unpretentious. Authentic immersion in each destination, with original experiences that connect guests to the local people and culture.



The NH Collection brand, part of the premium luxury segment, presents captivating hotels located in authentic emblematic buildings in key destinations in Europe and Latin America. The properties are carefully conceived with an eclectic-elegant atmosphere to offer stays driven by extraordinary sensations, paying great attention to stimulating details, to create memorable moments.

Guest experience: feel inspired by the destination and dining experiences with signature concepts. Feel unique with elegant spaces and rooms to unwind. Feel pampered by exceptional service.



A young, contemporary and exciting luxury brand that combines sleek design with service that goes above and beyond, putting extra effort into the details that matter. With establishments throughout Europe, Avani's portfolio keeps on growing.

Guest experience: elegant rooms designed for the deepest sleep. Lively social spaces that flow with the mood of the day. Honest, fresh, locally inspired food. Intuitive, common-sense service.



Luxury hotels and resorts with an unconventional lifestyle and a unique design inspired by the environment of the destination. All nhow establishments have a bold, different personality. Each of them becomes an innovative and distinctive base, iconic, but also inclusive and individual, in the main destinations in Europe and soon in Latin America.

Guest experience: awakening of the senses, color, art, and design touches in all spaces and interactions. Music, entertainment, fashion-inspired events, and creative street food concepts as part of its gastroverse.



NH Hotels is a world-renowned midscale and upscale hotel brand that stands out for the quality of its services and facilities, offering experiences you can trust based on three fundamental pillars: value for money, the best locations in the main destinations and service with a human touch. With a strong presence in Europe and America.

Guest experience: functional, natural and realistic, innovative, reliable and friendly. It incorporates the latest innovations and takes care of even the smallest detail to make day-to-day life easier and more flexible, adapted to all lifestyles. For leisure stays, guests enjoy The Family Hub & Zone, family rooms, creative dining offerings and locally-inspired activities.



Tivoli Hotels & Resorts is a collection of luxury and upper upscale properties, a unique eclectic brand that encompasses idyllic beaches, cosmopolitan locations and luxury destinations. Tivoli's philosophy and long legacy make the brand stand out in mature markets and new emerging markets, in iconic destinations in Europe. Tivoli evokes a time when hotel stays were great experiences and traveling meant living life at a slower pace for a while.

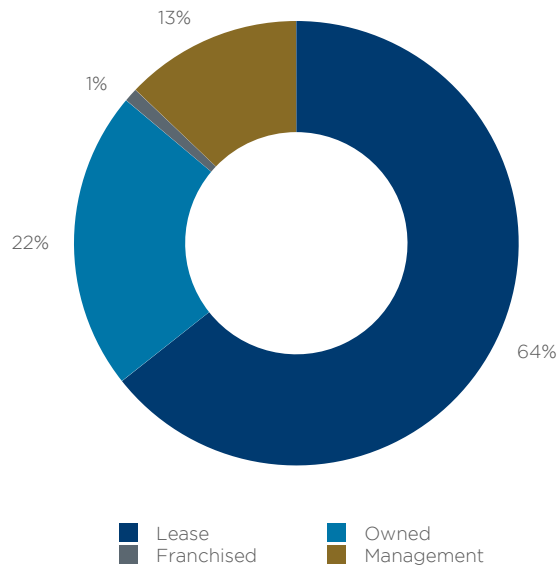
Guest experience: *Bene vivere* experiences inspired by timeless hospitality, inviting guests to live in the moment, with extraordinary service, innovative contemporary dining and in-depth knowledge of the destination.

Breakdown of the portfolio

NH Hotel Group is a consolidated multinational operator and one of the leading urban hotel chains in the world. As of the end of 2023, the Group was present in 30 countries, operating 350 hotels and 55,626 rooms.

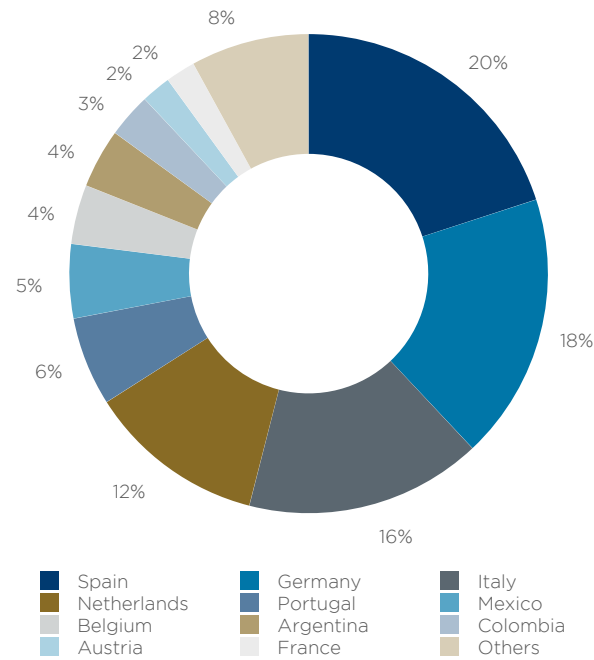
The centralized business model allows NH Hotel Group to offer an excellent service to its customers, and a high added value to owners looking for a first-class operator.

BREAKDOWN OF ROOMS BY CONTRACT TYPE*



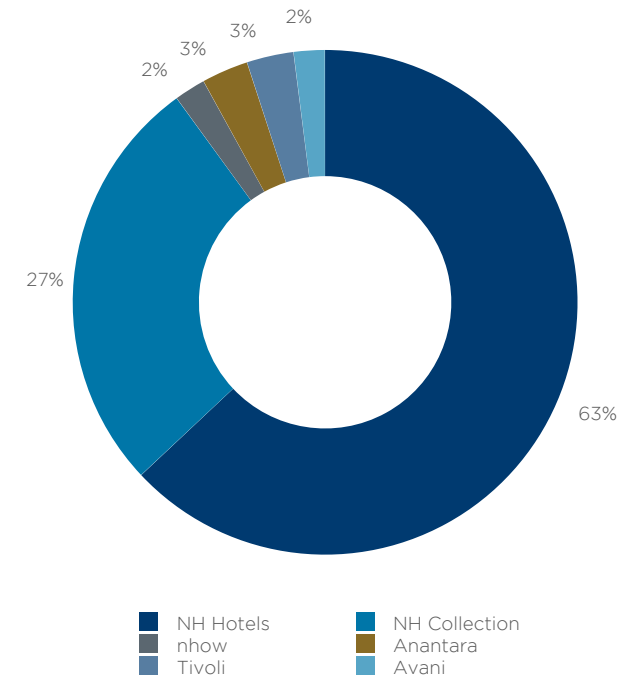
*31 December 2023.

BREAKDOWN OF ROOMS BY COUNTRY*



*31 December 2023.

BREAKDOWN OF ROOMS BY BRAND*



*31 December 2023.

	TOTAL		OWNED		LEASE		MANAGEMENT		FRANCHISED	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
NH Hotel Group	350	55,626	73	12,016	224	36,078	48	7,125	5	407
Argentina	16	2,241	12	1,524	0	0	4	717	0	0
Brazil	1	178	0	0	1	178	0	0	0	0
Chile	6	718	4	499	0	0	2	219	0	0
Colombia	14	1,403	0	0	13	1,355	1	48	0	0
Cuba	2	251	0	0	0	0	2	251	0	0
Ecuador	1	124	0	0	1	124	0	0	0	0
Haiti	1	72	0	0	0	0	1	72	0	0
Mexico	16	2,531	4	685	7	993	5	853	0	0
Uruguay	1	136	1	136	0	0	0	0	0	0
Region America	58	7,655	21	2,845	22	2,650	15	2,160	0	0
Austria	7	1,340	0	0	7	1,340	0	0	0	0
Belgium	12	2,025	6	822	6	1,203	0	0	0	0
Czech Republic	4	733	0	0	1	152	3	581	0	0
Denmark	1	394	0	0	1	394	0	0	0	0
Germany	52	10,230	4	870	48	9,360	0	0	0	0
Hungary	3	483	0	0	3	483	0	0	0	0
Ireland	1	187	0	0	1	187	0	0	0	0
Luxembourg	1	148	1	148	0	0	0	0	0	0
Netherlands	31	6,897	11	2,642	19	3,818	1	437	0	0
Poland	1	93	0	0	0	0	0	0	1	93
Romania	1	83	0	0	1	83	0	0	0	0
Slovakia	1	117	0	0	0	0	1	117	0	0
Switzerland	3	360	0	0	3	360	0	0	0	0
United Kingdom	1	190	0	0	0	0	1	190	0	0
Region Northern Europe	119	23,280	22	4,482	90	17,380	6	1,325	1	93
Andorra	2	100	0	0	0	0	2	100	0	0
France	6	1,023	0	0	5	873	1	150	0	0
Italy	58	8,741	14	2,026	40	6,122	4	593	0	0
Portugal	18	3,345	3	653	7	1,153	8	1,539	0	0
Spain	87	11,101	12	1,722	60	7,900	11	1,165	4	314
Tunisia	1	93	0	0	0	0	1	93	0	0
United States	1	288	1	288	0	0	0	0	0	0
Region Southern Europe	173	24,691	30	4,689	112	16,048	27	3,640	4	314

Data as at 31 December 2023.

Expansion and portfolio optimization

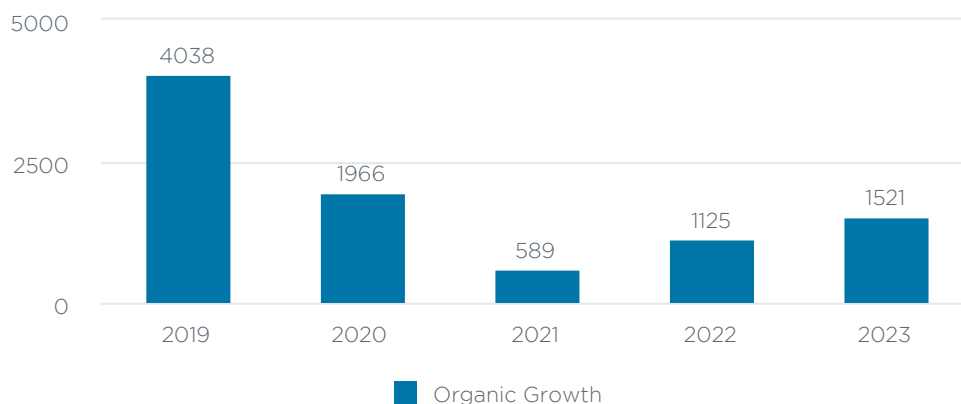
The ambition as a Group is to continue growing, and to reinforce even more the position in tourist destinations and leadership in the urban sector. During this year, the combined and simultaneous commitment to leisure destinations and business trips has reinforced the Company's capacity for recovery.

During the year NH Hotel Group opened 6 new hotels in different countries, with a total of 1,521 rooms. The opening of three new hotels in the resort segment under the brand "Tivoli" consolidates the Company's position in this segment, with 885 more rooms.

Hotels opened between 1 January and 31 December, 2023

Hotel Name	Country	City	Category	Rooms
NH Bern The Bristol	Switzerland	Bern	****	100
NH Collection Frankfurt Spin Tower	Germany	Frankfurt	****	414
NH Dona Ines Coimbra	Portugal	Coimbra	***	122
Tivoli Alvor Algarve All Inclusive Resort	Portugal	Alvor	*****	470
Tivoli La Caleta Tenerife Resort	Spain	Tenerife	*****	284
Tivoli Portopiccolo Sistiana Wellness Resort & Spa	Italy	Trieste	*****	131
				1,521

In recent years, the evolution of openings and incorporations, in number of rooms, has been as follows:



Furthermore, the Group signed agreements on 8 new hotels in 2023 with 1,143 rooms. These signings were mainly under management contracts.

Most notably among these are three four-star hotels in Paris, where the Company will operate under its NH Hotels and NH Collection brands. With this milestone, the Group will have presence in the second most visited city in the world and will allow it to continue strengthening its presence in France.

In addition, the NH Collection Helsinki Grand Hansa hotel the first hotel for the Company in Finland, has been signed, a key market within the Group's growth strategy in the Nordic countries. The Collection branded hotel is a five-star hotel, located in Helsinki, which will consist of two of the city's most iconic and recognizable buildings.

Likewise, we would highlight the opening in 2024 of the Anantara Palais Hansen Vienna which will come to the Austrian capital under the Anantara luxury brand. This opening represents an important step in the strategy for the luxury sector, in which the Company already has 10 hotels. The Company will continue to expand the presence of this brand through high quality resorts as a priority for NH Hotel Group.

Exits from the portfolio

This year there have been 6 exits from the group's portfolio. These hotels are no longer operated by NH Hotel Group because they were not strategic in generating value for the Company.

Exits from the portfolio between 1 January and 31 December, 2023

Hotel Name	Country	City	Category	Rooms
NH Madrid Sur	Spain	Madrid	***	62
NH Villa de Coslada	Spain	Madrid	***	78
NH Magdeburg	Germany	Magdeburg	****	142
NH Brussels Louise	Belgium	Brussels	****	246
NH Cartagena	Spain	Cartagena	****	100
NH Turcosa	Spain	Castellón	***	70

698

Global economic and tourist context

During 2023, the recovery that began in 2021 following the economic crisis generated by the Covid-19 pandemic was consolidated. Thus, the world economy grew by +3.1% compared to a growth of +3.5% in the previous year. More specifically, the Euro zone is expected to grow by +0.5% in 2023 (+3.4% in 2022).

The global economic recovery is proving surprisingly resilient in the wake of the Covid-19 pandemic, the Russian invasion of Ukraine and the cost-of-living crisis. Inflation is declining faster than expected after peaking in 2022 and is having less of an impact on employment and economic activity than expected, as a result of favourable supply-side developments and policy tightening by central banks, which has kept inflation expectations anchored. At the same time, high interest rates aimed at fighting inflation, coupled with the withdrawal of fiscal support in a context of high debt, are expected to dampen growth in 2024.

The four countries that account for the largest proportion of the Group's sales and results show slower growth rates in 2023: Spain (+2.4% in 2023 vs. +5.8% in 2022), the Netherlands (+0.6% in 2023 vs. +4.3% in 2022), Germany (-0.3% in 2023 vs. +1.8% in 2022) and Italy (+0.7% in 2023 vs. +3.7% in 2022). On the other hand, growth in Latin America was +2.5% in 2023 vs. +4.2% in 2022.

Inflation is proving to be tighter and more persistent than anticipated. While global inflation has declined, this is mainly due to declines in energy and food prices. But core inflation, which excludes volatile energy and food components, has not yet peaked in many countries. Global inflation is projected to decline from 9.2 per cent in 2022 to 5.9 per cent in 2023 and 4.8 per cent in 2024, levels well above the target level and still higher than those observed before the pandemic (2017-19) of around 3.5 per cent.

According to UNWTO data, by 2023 international tourism reached 88% of pre-pandemic levels, with an estimated 1.3 billion international arrivals. The release of remaining pent-up demand, increased air connectivity and further recovery of Asian markets and destinations are expected to support a full recovery by the end of 2024. Europe, the world's most visited region, reached 94% of the levels achieved in 2019, supported by intra-regional demand and travel from the United States. Africa recovered 96% of pre-pandemic visitors, and the Americas 90%. Asia and the Pacific reached 65% of pre-pandemic levels, following the reopening of several markets and destinations.

The latest UNWTO data also highlight the economic impact of the recovery. In 2023, according to preliminary estimates, international tourism receipts will reach USD 1.4 trillion, approximately 93% of the USD 1.5 trillion earned by destinations in 2019. Preliminary estimates of tourism's economic contribution, measured in terms of direct tourism gross domestic product (GDP), point to USD 3.3 trillion in 2023, or 3% of global GDP. This indicates a recovery of the direct tourism GDP achieved before the pandemic, driven by strong growth in domestic and international tourism.



NH Hotel Group Strategy

Throughout 2023 NH Hotel Group has worked on executing and monitoring the Company's five strategic pillars, and has managed to exceed the goals set for this past year and respond to the needs of shareholders, partners, guests and team members.

The five strategic pillars and the main milestones achieved are detailed below:

1. The best offering for their guests

Continuing with the strategy of continuous product improvement and differential services, the Company has worked on initiatives that relate to this lever:

- Strengthening brand architecture: the company remains steadfast in its goal of building exceptional brands in the upscale, upper-upscale and luxury segments covering a spectrum of experience from the most universal to the most distinctive. In this regard, work is being done on:
 - Promoting brands such as Anantara and Avani.
 - Strengthening the Anantara, Tivoli and Avani brands, both with the signing of new contracts and with brand changes (rebranding) of existing hotels.
 - Expansion of the NH and NH Collection brands also in the resorts segment
- Investment of resources in hotel repositioning/rebranding projects to maximize the value of the current portfolio, to offer guests products of impeccable quality and design. In 2023, repositioning and rebranding projects have been planned for 59 hotels: interventions have been carried out in 43 hotels and 16 hotels are in the pre-construction phase.
- Improving commercial capabilities: a commercial strategy has been defined and devised that will make it possible, on the one hand, to maximize revenues through price optimization (ADR) and integrity, a robust structure in terms of segments and channels and, on the other hand, to develop a value proposition for the B2B segment that is fully adapted to the needs of the Companies. Some of the main achievements in this regard have been the business growth generated through the NH Hotel Group website, which has become consolidated as one of the Company's main channels (almost doubling profits with growth of close to 100% compared to the previous year), RevPAR (revenue per available room) growth over the previous year higher than that of the competitors, the record figures achieved in the upselling strategy, the implementation of a tool for automating sales and occupancy forecasts, and the complete definition and launch of NH PRO, program and value proposition aimed at companies for the B2B segment.

- Migration of all brands to the GHA Discovery program, which already has 25 million users. A loyalty program is already available to guests, giving them access to more options for redeeming their points and a benefit program based on better local experiences.
- Implementation of digital tools, new concepts and personalization: NH Hotel Group has continued to make great efforts to respond more and more effectively to its guests' demands and to changing market trends. In this regard, the Company has developed:
 - Tools and technologies to digitize the full guest experience in the hotel. For example, the online check-in and check-out functionality has been improved, communication with guests during their stay at the hotel has been digitalized through a Progressive Web App (PWA) which can be accessed from any mobile device or the launch of Click & Meet, a new NH PRO functionality for online booking of venues for meetings and events, giving real-time access to information on prices, availability and immediate confirmation for venues for up to 20 people.
 - New experience concepts or improvement of current concepts: To do this, a review of Brilliant Basics was carried out (improving mattresses, pillows, showers, minibar...) or the implementation of Lobbies Alive, seeking to revitalize hotel lobbies to generate a welcoming atmosphere and greater customer use.
 - The improvement in personalization capacities including new functionalities in Customer Relationship Management that facilitate booking processes and the selection of guests' preferences.

Carrying out continuous improvement in all processes.

- In addition, a new strategic lever has been added this year with the aim of placing special focus on the F&B (food and beverages) division, to ensure that all points of sale offer a value proposition with quality that is adapted to guests' demands. Among other projects, work has begun on new concepts in updating operating standards, improving cost management or implementing digital and mobile tools to improve operational efficiency.

More information is provided in the chapter: "[Customers](#)"

2. Growing to scale up

The Company continues to grow in its current markets, strengthening its network and relying on its existing excellent operating structure.

- Agreements on 4 new hotels in strategic destinations for the Company have been signed, such as Paris (NH Collection Paris Champs Elysees, NH Paris Gare de L'Est and NH Paris Opera La Fayette) and Helsinki (NH Collection Helsinki Grand Hansa).
- Growth in current markets has been maintained, supported on the existing structure with new agreements signed in Austria (Vienna), Portugal (Porto), Mexico (Guadalajara) and Italy (Sistiana). This is in addition to forthcoming openings in Portugal, Italy, Mexico, Chile and Perú, among others.
- Efforts committed on diversifying towards highly profitable and resilient businesses such as luxury, resorts and the lifestyle segment. In this sense, the Company already has 9+ hotels operated under the Anantara brand, 2 NH resorts hotels and 6 Avani hotels.
- With regard to the business models, NH Hotel Group has a special interest in the management and franchise business, an aspect which is reflected in the new agreements that have been signed this year.
- On 18 December 2023, NH Hotel Group announced the acquisition of 5 hotels in Portugal from Minor for €133 million. The transaction is in compliance with the provisions of the Framework Agreement signed between the Company and Minor on 7 February 2019 regarding the geographic areas of preference of each of the parties. Through the Transaction, NH strengthens its presence in the Portuguese resort market by acquiring ownership of a portfolio of hotels that it has been operating since June 2019 under a management agreement with Minor, which will enable it to leverage operational and commercial synergies through the NH platform in Southern Europe and reinforce its current growth strategy in this holiday segment. Furthermore, with the Transaction, NH consolidates a portfolio of hotels that represents an expected incremental contribution of approximately EUR 11 million of EBITDA in 2024. It should be noted that the transaction has been carried out at arm's length and with the validation of external advisors, with the result that the entire Minor business in Portugal now belongs to NH Hotel Group.

More information on the Company's growth model is available in the section: "[Our presence in the world 2023](#)" and "[Breakdown of the portfolio](#)"

3. Evolving the value proposition for team members

The perception of a hospitality sector as an attractive sector has improved although it has still not reached pre-pandemic levels. Accordingly, NH Hotel Group has a specific line of work that deals with the evolution of the Employee Value Proposition, adapting it to this new situation.

Work has been done during the year on projects that improve the value proposition for team members updating the internal mobility policy or by creating more flexibility in team member compensation benefits.

In addition, a series of actions are being tested to improve talent attraction and retention in the Company such as, for example, the possibility of offering accommodation for team members at resorts, improvement and increase in training that provide an improvement in their development or an increase in rotation opportunities between departments, among others.

For more information on the Company's UP FOR PLANET pillar, see the section: [UP FOR PEOPLE](#).

4. Being a benchmark in sustainability

Sustainability continues to gain more and more relevance for NH Hotel Group, with the aim of continuing to contribute positively to the planet's environmental and social wellbeing.

Thanks to the sustainable business strategy with the two pillars (UP FOR PLANET and UP FOR PEOPLE), the following important milestones, among others, have been reached:

- 184 hotels have some kind of environmental certification, making a total of 233 environmental certifications at the end of the year.
- Inclusion of the NH Hotel Group in the S&P Global Sustainability Yearbook 2024.
- The renewal of the presence in the *FTSE4GOOD* index thanks to the responsible management of the business and the improvements that have been implemented.
- Obtaining a rating of B for climate change and B- for water management in the Carbon Disclosure Project (CDP) annual ranking, which recognizes the work of leading global companies in combating climate change and in water management in both surveys.
- The emissions of 364 large events were offset, which represents the neutralization of the equivalent of 2,544 metric tons of CO_{2eq}.

In this regard, this year NH Hotel Group has been recognized again as one of the most sustainable companies in the sector according to the S&P Global Corporate Sustainability Assessment, fulfilling in this way its mission to continue leading this ranking and maintaining its presence in the Sustainability Yearbook published by S&P Global in 2024, which recognizes the companies that are best placed and most valued for their sustainability performance based on environmental, economic, social and governance criteria.

For more information on the Company's UP FOR PLANET pillar, see the section [UP FOR PLANET](#).

5. Digital transformation

The continued commitment to digital transformation has brought greater efficiency to internal processes and systems, increased the differentiation from competitors and has enabled us to provide better service to the guests. The main projects executed in 2023 thanks to digitalization include:

- Mobile Guest Service: development of an app that can be accessed from any of the guest's devices, whether a cellphone, tablet or PC, and which offers guests the possibility of having all the information on the hotel available to them: hotel facilities, hours, ordering room service, booking a table in the restaurant, requesting new amenities, etc. This is a development that eliminates interactions and guarantees safe and reliable information.
- FastPass: a project that offers guests the possibility of online check-in, choose your room and online check-out.
- Housekeeping Mobility App: an app that optimizes housekeeping management and the check-in process. As soon as a room is clean and ready, the hotel's housekeeping staff can confirm this in real time using the app. This accelerates the process, eliminates paper and provides more efficient communication between different areas of the hotel.
- Smart Tablets in reception: this is a new initiative that digitalizes all the phases of the check-in and check-out processes. In 2023, more than 100 hotels have implemented this project and thousands of paper prints have been avoided.

More information on the Company's innovative projects is available in the section: "[Innovative projects in 2023](#)" and "[Initiatives to improve the quality of the experience for individual customers](#)".



Evolution of Results

Revenues in 2023 amounted to 2.158 million euros, an increase of 25.3% (+435.8 million euros). Profit for the year attributable to shareholders of the Parent Company reached 128.3 million euros compared to 100.3 million euros in 2022. This increase is explained by the increase in downstream activity and the consolidation of the recovery during 2023.

With regard to the gross debt situation in this financial year, it decreased from 610.7 million euros in December 2022 to 301.8 million euros in December 2023. The cash and other liquid assets position as of 31 December 2023 amounted to EUR 2201.8 million (EUR 301.8 million as at 31 December 2022). In addition, this liquidity is supplemented by the syndicated credit line of EUR 242.0 million (available in full at year-end 2023 and 2022) and credit lines at year-end 2023 amounting to EUR 62.0 million.

Shareholder Structure

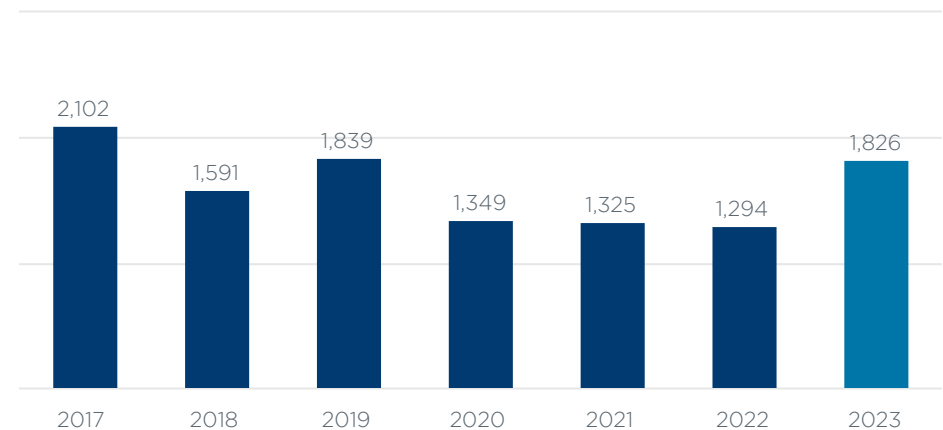
At the end of 2023, the share capital of NH Hotel Group, S.A. was € 871,491,340 and was represented by 435,745,670 fully subscribed and paid-in bearer shares with a par value of 2€ each.

According to most recent notices received by the Company and the communications made to the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) before the end of each year the most significant shareholdings at the year-end were as follows:

	2023	2022
Minor International Public Company Limited ("MINT")*	95.87%	94.12%

*MINT is the indirect shareholder through MHG Continental Holding (Singapore) Pte Ltd.

Capitalization at the end of each year (in million €)



Relations with shareholders and investors

Throughout 2023, NH Hotel Group has been in permanent contact with the Company's analysts and investors to satisfy their needs concerning the Group's general evolution. This contact with the market has taken place through individual meetings and in the participation in investors' conferences organized by various financial institutions and individual call requests.

Key indicators on relations with shareholders and investors in 2023

Entities that performed analyses of NH Hotel Group	8
Queries from shareholders and investors handled	90
Individual meetings with shareholders and investors	100
Analyst follow-up reports	50

The Company produces consistent and transparent financial information on a regular basis, with the aim of permitting monitoring for the analysis and valuation of the Group.

As a listed company, Hotel Group publishes quarterly results for the market. At the time of the half-yearly and annual publications, a call / conference with the market is also carried out, attended on average by 50 participants between investors and analysts.

The quarterly results published detail the following:

- KPIs and drivers of results.
- Evolution by geographical area.
- Evolution of costs.
- Breakdown of cash flow and financial debt position.

In addition, the Investor Relations department is in permanent contact with the market through calls, trips, investors' conferences... to inform the investment community of the Company's evolution. All the information of interest to shareholders, including information on corporate governance and other information on General Meetings is available at all times on the NH Hotel Group website www.nh-hotels.es, under "Shareholders and Investors".



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