

Excellent exposure to iconic hotel assets



RESULTS 2025

7 April 2026



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Main milestones in the period (2025)



- ✓ **The 2025 results reflect the strength of Hotei's business model, in a year in which the luxury hotel market in Spain has once again consolidated its position as one of the most attractive. Consequently, Hotei has achieved significant improvements across its key business figures:** Revenues of €27.12 million (+27% vs 2024) and EBITDA of €15.4 million compared to €6.4 million (+140% vs 2024), as a result of improved hotel business activity and the cost containment plan implemented since the end of 2024. On the other hand, net profit reached €18.6 million (+66% vs 2024) as a result of improved EBITDA, the €6.7 million increase in asset value, and the profit arising from the sale of the two companies linked to the Fairmont La Hacienda Hotel.
- ✓ **HOTEI ended the financial year with a loan-to-value ratio (LTV)⁽²⁾ of 30.7% and €34 million in cash on hand (gross debt of €206 million),** providing sufficient liquidity to comfortably complete the projects underway.
- ✓ **The portfolio's GAV⁽¹⁾ stood at €560.5 million as at 31 December 2024.**
- ✓ **Throughout 2025, the Company:**
 - ✓ Distributed €1.57 per share to shareholders (approximately €181 million), paid between July and August 2025. This comprised an ordinary dividend charged to 2024 results of €0.116 per share and a repayment of share premium amounting to €1.44356123 per share.
 - ✓ Sold all the shares of the company Alcaidesa Holding, S.A.U. and the equity interests of HOTEI San Roque, S.L.U., the companies that own the Fairmont La Hacienda resort and the golf courses called "La Hacienda Links Golf Resort", under the terms and conditions that were described in the "Privileged Information" published on 16 June 2025.
 - ✓ Reduced the number of directors from 10 to 6 with the sole purpose of adapting the size of the Company's Board of Directors to be more in line with the Company's current circumstances and needs, within the limits set out in the Articles of Association, for the Board's due representativeness and efficacy.
 - ✓ Approved, as envisaged at the previous AGM, the change of company name to Hotei Properties Group SOCIMI in symbol of a new starting point in our company's history.
- ✓ **The Spanish hotel market, and particularly the luxury segment, has continued to show strength, both in terms of hotel investment and the evolution of rates and occupancy volumes.** Spain reached a new record number of international tourists in 2025 (96.8⁽³⁾ million; +3.2% vs 2024), while total international tourist spending amounted to €134.7 billion, a 6.8% increase over the previous year. Hotel rates and occupancy have continued to grow, albeit at a more moderate pace.
- ✓ **After year end, the Company reclassified the Radisson and Meliá Bilbao hotels as non-core assets. Based on this, as communicated to the market on 4 March, the Meliá Bilbao hotel was sold for €63 million, recognising an approximate accounting capital gain of €9 million⁽⁴⁾.**

(1) Valuation carried out on 31 December 2025, except for the Meliá hotel, which has been valued at the selling price

(2) Debt with credit institutions - cash and cash equivalents/GAV.

(3) Source: INE (National Statistics Institute), Christies & Co and Colliers International

(4) Impact on the company's individual accounts.

Proposed for approval at the next AGM the payment of a dividend of 0.07745084 euros per share, representing a payout of 90%.

Consolidated results 2025 (IFRS)

(Euros)	31-dic-25 12m	31/12/2024 ⁽²⁾ 12m	Var %
Net turnover	27.118.958	21.372.027	27%
Supplies	(834.363)	(465.051)	79%
Other operating income	1.842.229	1.220.432	51%
Work performed on its assets	772.217	-	-100%
Staff costs	(4.963.216)	(9.254.343)	-46%
Other operating expenses	(7.780.595)	(6.568.725)	18%
Other income	(773.312)	108.800	n.s
EBITDA ⁽¹⁾	15.381.918	6.413.140	140%
Impairment losses on trade receivables	(1.088.969)	87.995	n.s
Change in the fair value of investment property	6.726.498	1.766.287	281%
Depreciation of fixed assets	(340.906)	(219.936)	-55%
Impairment and gain/loss on disposal of fixed assets	-	8.973.567	n.s
OPERATING RESULT	20.678.541	17.021.053	21%
Profit from disposals	7.631.943		
FINANCIAL RESULT	(5.609.030)	(5.239.752)	-7%
PROFIT OR LOSS BEFORE TAX	22.701.454	11.781.301	93%
Income tax expense	-	(189.110)	0%
PROFIT OR LOSS FOR THE YEAR	22.701.454	11.592.191	96%
Continuing operations	(4.151.613)	(438.053)	848%
PROFIT OR LOSS ATTRIBUTABLE TO THE PARENT COMPANY	18.549.841	11.154.138	66%

(1) EBITDA calculation = Operating result - variation in provisions - variation in the fair value of investment property - Impairment and income from disposal of fixed assets - Amortisation - Result from loss of control of subsidiaries.

(2) The company Hotel Villa Miraconcha, operator of Nobu Hotel San Sebastian, was integrated into the company's perimeter in 2024.

Revenues stand at €27.12 million, an increase of 27% vs 2024. The reasons for this improvement are as follows:

- ✓ The contribution of a larger number of assets vs 2024, in which period the following hotels did not contribute: The Autor Madrid and Fairmont La Hacienda (sold 31 July), which opened their doors in November and December 2024, respectively, as well as the Meliá Bilbao hotel, which was in the process of being renovated until June 2024. On the other hand, in 2024, Hotel Lucentum contributed until March, inclusive, when it was sold, and Nômade Madrid (formerly Iberostar Las Letras) contributed for the first 6 months, as renovations started in July 2024.
- ✓ The contribution to the consolidation accounts of the integration of the company Hotel Villa Miraconcha⁽²⁾, operator of Nobu Hotel San Sebastian, during the 12 months vs 3 months in 2024. This is compounded by the hotel's significant operational improvement.

EBITDA⁽¹⁾ stands at €15.38 million (140% vs 2024). This improvement is primarily driven by the aforementioned increase in revenues and the reduction in the Company's staff costs, following the restructuring of staff carried out between late 2024 and January 2025.

Net profit of €18.55 million, compared to €11.15 million in 2024 (+66% vs 2024), due to the improved EBITDA mentioned above, the positive impact of valuations carried out by independent experts (+€6.7 million), and the profit generated from the sale of the companies linked to the Fairmont La Hacienda Hotel on 31 July.

Consolidated Balance Sheet	31 December 2025	31 December 2024
GAV	560.449.486	684.266.000
Bank Borrowings ⁽²⁾	-206.031.713	-203.354.674
Cash	34.005.364	77.335.130
Net Debt	-172.026.349	-126.019.544
LTV ⁽¹⁾	36,8%	29,7%
Net LTV	30,7%	15,3%

- The portfolio's GAV has decreased due to the effect of the sale of most of the Alcaidesa Cádiz assets (Fairmont La Hacienda Hotel and the two golf courses).
- The loan-to-value ratio (LTV) stands at 30.7% vs 15.3%⁽¹⁾ at year-end 2024.
- The company held gross cash of €34 million⁽³⁾ at year-end 2025.
- EPRA NTA was €3.31/share vs 3.16 in 2024⁽⁴⁾; +4.74% vs 2024



(1) Debt with credit institutions LTV/the portfolio's GAV at 31 December 2025.

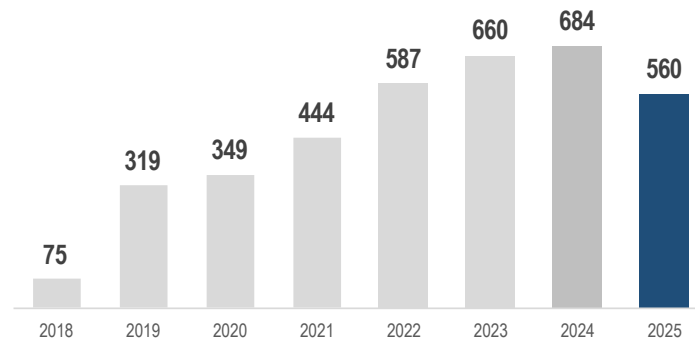
(2) Only bank debt has been considered.

(3) Cash and cash equivalents including available investment funds (fixed income).

(4) The adjusted EPRA NAV for 2024 (€4.72 per share) including the total remuneration received by shareholders

Portfolio summary as at 31 December 2025

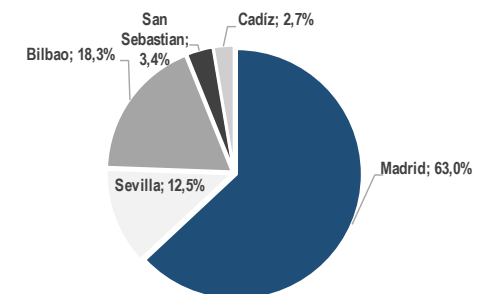
Portfolio GAV⁽¹⁾ performance



Portfolio breakdown by hotel

	Category	Sustainability certificate	Keys	Opening date	Status
Meliá Bilbao (sold in March 2026)	5*	n.a	210	05/23/2024	Ramp up
Radisson Collection Sevilla	5*	Leed Gold	89	06/25/2021	Stabilized
Radisson Collection Bilbao	5*	Leed Platinum	137	03/15/2022	Stabilized
Hotel JW Marriot Madrid	5*	Leed Gold	139	03/27/2023	Stabilized
Hotel Mercer Plaza Sevilla	5*	Leed Gold	25	04/21/2024	Ramp up
Nobu San Sebastian	5*	Leed Platinum	20	08/10/2023	Ramp up
El Autor, Autograph Collection Madrid	5*	Leed Platinum	50	11/26/2024	Ramp up
Nómade Madrid	5*	In process of Leed Gold	93	1H26	En desarrollo
Nobu Madrid	5*	In process of Leed Gold	50	1H26	En desarrollo
TOTAL PORTFOLIO			813		
TOTAL PORTFOLIO ADJUSTED BY MELIA BILBAO DISPOSAL			603		

GAV breakdown by location











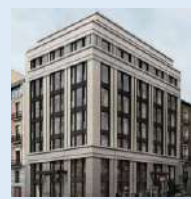

Data as at 31 December 2025

- ✓ The portfolio's GAV⁽¹⁾ has decreased to €560 million, mainly due to the sale of the Fairmont La Hacienda resort last July.
- ✓ GAV⁽¹⁾/acquisition cost total portfolio: +12.6%; 16.5% in operational assets.
- ✓ Capex
 - Implemented in 2025: €31.6 million.
 - Pending implementation: €15.8 million, corresponding to the hotels in Madrid, Nobu and Nómade.

After year end, the company sold the Meliá Bilbao hotel, resulting in an adjusted GAV of €499 million. The company's objective for 2026 is the sale of Radisson Bilbao as this location is considered non-strategic.

(1) Source: Valuation by independent experts as at 31 December 2025

LEED Gold certification (minimum) has been requested for all assets undergoing restructuring

Assets in portfolio with a GAV ⁽¹⁾ of €560 million									
In operation (74% GAV ⁽¹⁾)						In repositioning (26% GAV ⁽¹⁾)			
Mercer Plaza Seville 	Autor Autograph Collection Madrid 	JW Marriott Madrid 	Nobu San Sebastian 	Radisson Seville 	Radisson Bilbao 	Meliá Bilbao 	Hotel Nomade Madrid 	Nobu Madrid 	Fairmont La Hacienda Cadiz 
<ul style="list-style-type: none"> Hotel rooms: 25 Category 5* Segment: Boutique luxury Brand: Mercer Contract type: Variable income with guaranteed minimum income Incorporated into the scope in 2019. Consists of two buildings. Status: Ramp up LEED Gold Certificate Energy certificate A 	<ul style="list-style-type: none"> Hotel rooms: 50 Category 5* Segment: Boutique luxury Brand: Marriott Autograph Collection Contract type: Variable income with guaranteed minimum income Incorporated into the scope in July 2022 Status: Ramp up Certificate: Target LEED Gold Target energy certificate A 	<ul style="list-style-type: none"> Hotel rooms: 139 Category 5* Segment: Luxury Brand: JW Marriot Contract type: Variable income with guaranteed minimum income. Incorporated into the scope in October 2019. Consists of two buildings Status: Stabilised LEED Gold Certificate Energy certificate A 	<ul style="list-style-type: none"> Hotel rooms: 20 Category 5* Asset type: High-end Luxury Brand: Nobu Contract Type: Operated directly by HOTEI through its subsidiary Villa Miraconcha Included in the portfolio in 4Q20. Status: Ramp up LEED Platinum Certificate Energy certificate A 	<ul style="list-style-type: none"> Hotel rooms: 89 Category 5* Segment: Luxury Brand: Radisson Collection Contract type: Variable income with guaranteed minimum income Main building incorporated into the scope in 2018 and annex in 1H2019 Status: Stabilised LEED Gold Certificate Energy certificate B 	<ul style="list-style-type: none"> Hotel rooms: 137 Category 5* Segment: Luxury Brand: Radisson Collection Contract type: Variable income with guaranteed minimum income Incorporated into the scope in 1H2019 Status: Stabilised LEED Platinum Certificate Energy certificate A 	<ul style="list-style-type: none"> Hotel rooms: 210 Category 5* Segment: Luxury Brand: Meliá Contract type: Variable income with guaranteed minimum income. Incorporated into the scope in November 2019 Status: Ramp up <p>Sold in 2026</p>	<ul style="list-style-type: none"> Hotel rooms: 93 Category 5* Segment: High-end Luxury Brand: Nomade Contract type: Fixed income: Variable income with guaranteed minimum income Incorporated into the scope in October 2022 Target LEED Gold Target energy certificate A 	<ul style="list-style-type: none"> Hotel rooms: 50 Category 5* Segment: Luxury. Included in the portfolio in December 2021. Brand: Nobu. Contract type: variable income with guaranteed minimum. Target LEED Gold Target energy certificate A 	<ul style="list-style-type: none"> Hotel rooms: 311 Category 5* Segment: Luxury Brand: Fairmont Contract type: Variable income with guaranteed minimum income Incorporated in December 2019. Consists of Hotel, 2 plots of land, 2 golf courses, 1 clubhouse and 32 branded residences Status: Ramp up

(1) Valuation carried out on 31 December 2025 by independent experts, except for the Meliá Bilbao hotel, which has been valued at the selling price

Spain is consolidating its position as one of the most active and liquid destinations in Europe and globally

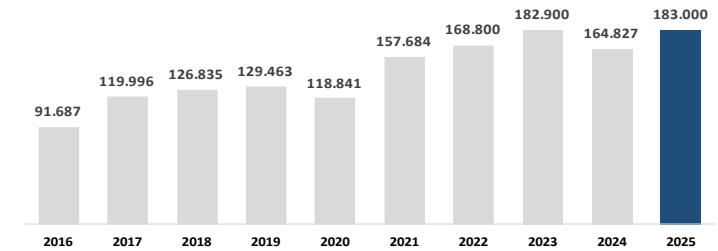
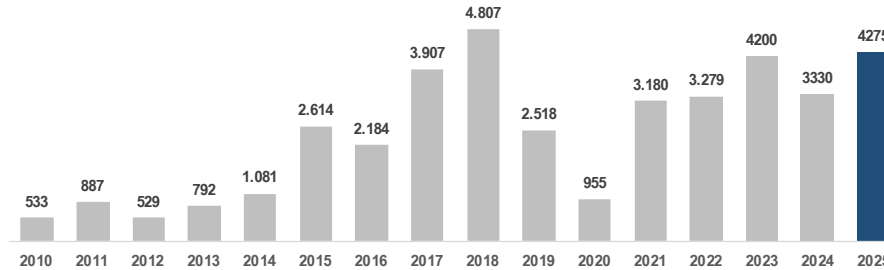
Spain is consolidating its position as a leading tourist destination, despite a complex geopolitical context.

New record number of international tourists in Spain, +96.8 million in 2025 (+3.2% vs 2024).

In 2025, total international tourist spending reached €134.7 billion, 6.8% higher than the previous year

Hotel investment in Spain reached over €4.27 billion, a 28% increase vs 2024, driven by the strong hotel performance recorded in recent years, with 66% of this figure coming from domestic investments. Assets located in established destinations continue to attract the majority of interest. Meanwhile, the 5-star segment accounted for 27% of the total investment volume, vs 24% in 2024, confirming the growing interest in the luxury segment. Madrid's share fell to 9% of the total, due to a shortage of available assets.

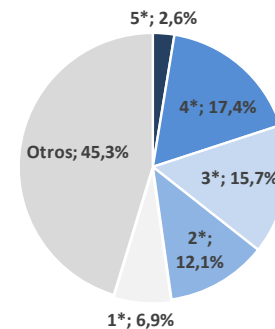
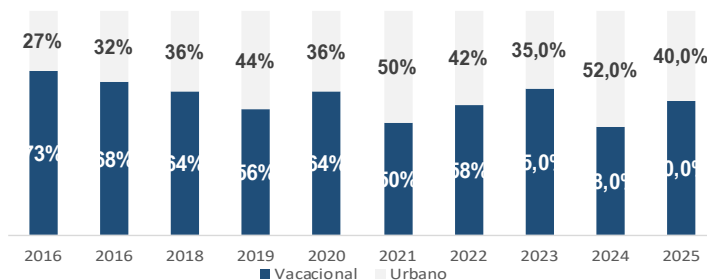
In 2025, the price paid per room set a new record at €183,000/room (+11% compared to the average for the post-covid period), driven among other factors by the growing weight of higher category assets and assets located in prime locations.



Investment in the holiday segment has taken centre stage, accounting for 60% of the total investment volume, thereby confirming the strength of the leisure segment and investors' preference for assets in highly resilient locations.

The percentage of 5-star hotels of the total hotel stock in Spain was 2.6% in 2025, a figure that is markedly below the European average.

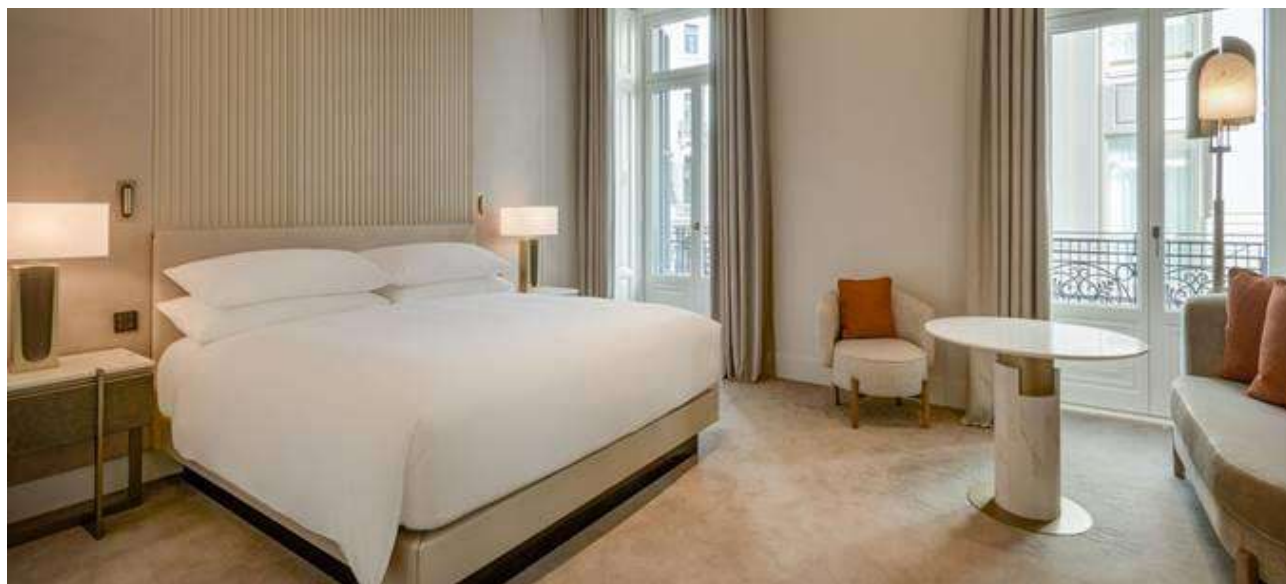
Positive prospects for the Spanish hotel sector continue into 2026, supported by solid operating results and a limited supply. However, the current geopolitical context may impact hotel business activity and its margins



(1) World Economic Forum
Source: Colliers International, Christie & Co and INE (National Statistics Institute)

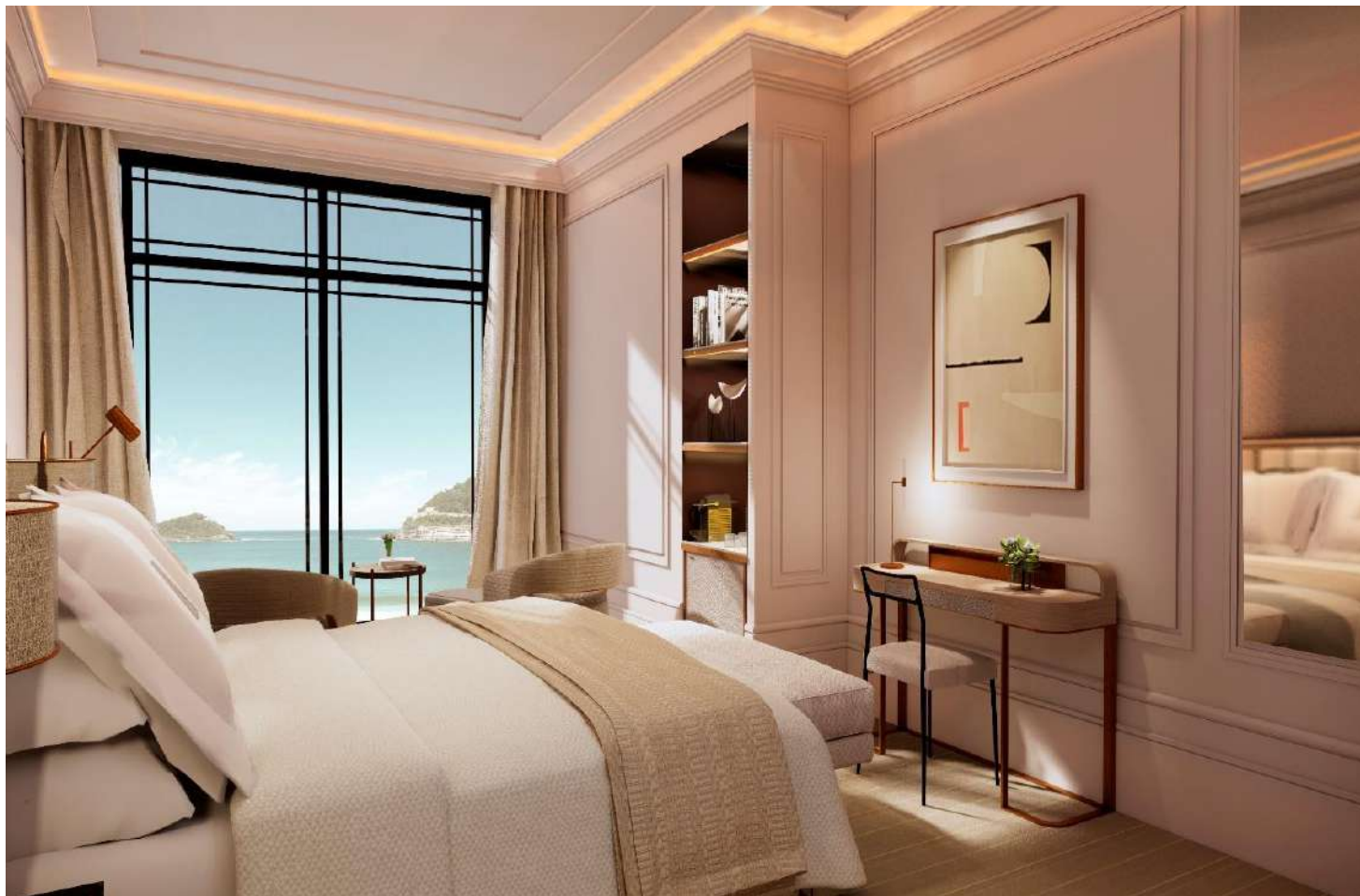


Consolidated Balance Sheet: (in euros)



Assets	31-dic-25	31-dic-24
NON-CURRENT ASSETS	465.343.281	695.015.228
Intangible assets	63.610	78.424
Goodwill	931.841	931.841
Tangible assets	3.980.342	18.228.386
Investment property	456.864.386	670.529.277
Long-term financial investments	2.032.079	3.099.052
Trade receivables – long term	1.471.023	2.148.248
NON-CURRENT ASSETS	147.982.486	86.439.001
Inventories	714.663	1.670.262
Trade and other receivables	7.599.624	6.152.653
Short-term financial investments	4.703.792	4.805.712
Other current assets	413.260	682.911
Cash	29.711.404	21.127.463
Cash equivalents		52.000.000
Assets held for sale	104.839.743	
TOTAL ASSETS	613.325.767	781.454.229

Liabilities	31-dic-25	31-dic-24
EQUITY	383.838.594	545.495.579
NON-CURRENT LIABILITIES	167.465.194	167.361.729
Long-term provisions	3.039.277	
Long-term debt	164.146.012	164.847.435
Amounts owed to credit institutions	158.654.819	158.032.026
Financial lease creditors		18.542
Derivatives	14.383	0
Other financial liabilities	5.476.810	6.796.867
Deferred tax liabilities	279.905	2.514.294
CURRENT LIABILITIES	62.021.979	68.596.921
Short-term debt	5.234.480	45.698.106
Amounts owed to credit institutions	4.983.190	45.299.294
Financial lease creditors		4.812
Derivatives	18.637	
Other financial liabilities	232.653	394.000
Trade and other payables	13.492.285	22.702.027
Other current liabilities		196.788
Liabilities associated with assets held for sale	43.295.214	
TOTAL EQUITY AND LIABILITIES	613.325.767	781.454.229



Privileged Information and Other Relevant Information

- ✓ 7 January 2025. Significant stakes
- ✓ 7 January 2025. Communication of transactions in securities related parties
- ✓ 21 March 2025. Portfolio valuation as at 31 December 2024.
- ✓ 21 March 2021: 2023 financial reporting/presentation 2024 results.
- ✓ 28 April 2025. Reduction in the number of directors.
- ✓ 29 May 2025. Notice of General Meeting.
- ✓ 6 June 2025. Ratifying notice of General Meeting.
- ✓ 16 June 2025. Notice of Extraordinary General Meeting.
- ✓ 16 June 2025. Sale Alcaidesa companies.
- ✓ 30 June 2025. Presentation General Meeting.
- ✓ 30 June 2025. Resolution General Meeting.
- ✓ 30 June 2025. Ordinary dividend payment.
- ✓ 30 June 2025. Corporate Governance changes.
- ✓ 2 July 2025. Correction of relevant information regarding dividend payment.
- ✓ 3 July 2025. Significant stakes at 30 June 2025.
- ✓ 16 July 2025. Resolutions adopted at the Extraordinary General Meeting.
- ✓ 1 August 2025. Completion of Alcaidesa agreement.
- ✓ 1 August 2025. Extraordinary dividend payment schedule.
- ✓ 19 September 2025: Information on minority shareholders' lawsuit.
- ✓ 19 December 2025: Possible offer for 100% of the share capital.

Privileged Information and Other Relevant Information after the end of the period

- ✓ 2 January 2026. Significant stakes at 31 December 2025.
- ✓ 15 January 2026. Suspension of the main shareholder's negotiations for a possible offer for 100% of the share capital.
- ✓ 4 March 2026: Sale of the Meliá Bilbao hotel



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