

BLUESEA 
Good vibes, good price

M&A



M&A Execution

Meeting Point (1/3): Portfolio of 16 leased hotels with +2,300 rooms across Canary Islands



10 Hotels
+1,700 rooms



2 Hotels
+120 rooms



1 Hotel
+70 rooms



3 Aparthotel
+390 rooms

2 Labranda Bahía de Lobos

Brand	Labranda
Location	Fuerteventura
Stars	★★★★
Renewal	30.10.26
Rooms	288
Rent expenses	€(1,955)m
EBITDA	€1,898m

12 Labranda Golden Beach

Brand	Labranda
Location	Fuerteventura
Stars	★★★★
Renewal	30.04.32
Rooms	152
Rent expenses	€(1,074)m
EBITDA	€136k

5 Labranda Corralejo Village

Brand	Labranda
Location	Fuerteventura
Stars	★★★★
Renewal	30.04.35
Rooms	133
Rent expenses	€(956)k
EBITDA	€797k

16 Caleta Garden (no operativo)

Brand	MP Hotels
Location	Fuerteventura
Stars	★★
Renewal	30.04.32
Rooms	196
Rent expenses	€(1,244)m
EBITDA	€(1,535)m

15 Caleta Dorada

Brand	MP Hotels
Location	Fuerteventura
Stars	★★★
Renewal	30.04.32
Rooms	308
Rent expenses	€(1,991)m
EBITDA	€(320)k

14 Puerto Caleta

Brand	MP Hotels
Location	Fuerteventura
Stars	★★
Renewal	30.04.35
Rooms	91
Rent expenses	€(360)k
EBITDA	€(103)K

8 Labranda Alyssa Suitehotel

Brand	Labranda
Location	Lanzarote
Stars	★★★★
Renewal	30.11.25
Rooms	120
Rent expenses	€(870)k
EBITDA	€564k



4 Labranda Playa Club

Brand	Labranda
Location	Lanzarote
Stars	★★★
Renewal	30.04.27
Rooms	137
Rent expenses	€(776)k
EBITDA	€1,205m

7 Labranda El Dorado

Brand	Labranda
Location	Lanzarote
Stars	★★★
Renewal	30.04.27
Rooms	80
Rent expenses	€(459)k
EBITDA	€726k

KPIs Oct-24

Island	Occupancy rate (%)	ADR (€)	EBITDA (€m)
Fuerteventura	76.1%	114.5	0.9
Lanzarote	89.8%	104.3	2.9
Gran Canaria	79.2%	110.9	2.0
Tenerife	89.0%	159.4	4.2
Total	84.2%	125.4	10.1

€5.7m EBITDA
post structure
costs of €4.4m

9 Labranda Los Cocoteros

Brand	Labranda
Location	Lanzarote
Stars	★★
Renewal	30.04.27
Rooms	45
Rent expenses	€(249)k
EBITDA	€447k

3 Labranda Marieta

Brand	Labranda
Location	Gran Canaria
Stars	★★★★
Renewal	30.09.25
Rooms	200
Rent expenses	€(1,606)m
EBITDA	€1,357

10 Designplus Bex

Brand	Designplus
Location	Gran Canaria
Stars	★★★★
Renewal	01.11.27
Rooms	97
Rent expenses	€(707)k
EBITDA	€367k

13 Bex Holiday Homes

Brand	Designplus
Location	Gran Canaria
Stars	★★★★
Renewal	01.12.28
Rooms	24
Rent expenses	€(289)k
EBITDA	€(12)k

11 Lemon&Soul Las Palmas

Brand	Lemon&Soul
Location	Gran Canaria
Stars	★★★
Renewal	01.10.32
Rooms	71
Rent expenses	€(349)k
EBITDA	€325k

1 Labranda Suites Costa Adeje

Brand	Labranda
Location	Tenerife
Stars	★★★★
Renewal	16.06.32
Rooms	409
Rent expenses	€(5,788)m
EBITDA	€3,502m

OUT

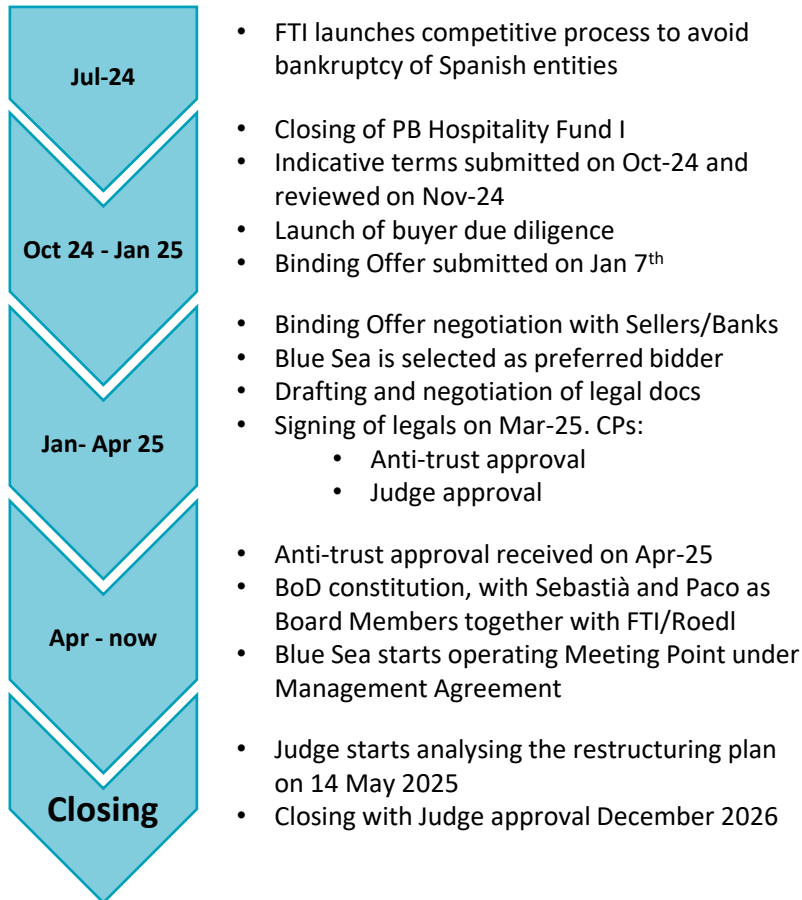
6 Labranda Bahía Fañabe & Villas

Brand	Labranda
Location	Tenerife
Stars	★★★
Renewal	14.01.28
Rooms	161
Rent expenses	€(1,161)m
EBITDA	€762k

Source: Management accounts and KPMG analysis.

M&A Execution

Meeting Point (2/3): EV day-1 of ~€40m with no equity needed. High visibility to reduce it to €15m EV in the short-term after receiving proceeds from earn-outs, non-core assets sale and collection of credits



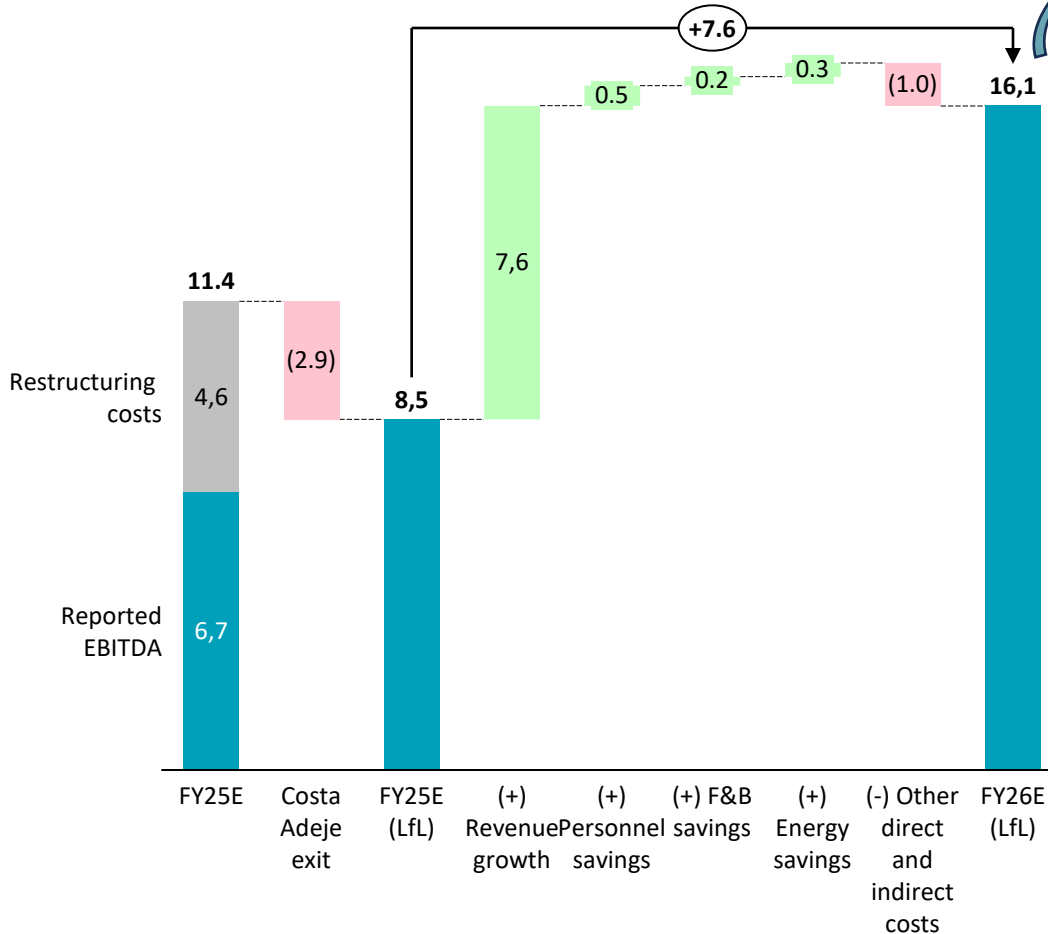
Measures implemented since Blue Sea's takeover

- Sitdowns with all the owners to introduce Blue Sea and discuss lease renewal
 - ✓ Marieta (ending Sep-25): renewed up to Sep-30
 - Alyssa (ending Nov-25): negotiating lease renewal
 - Bahía de Lobos (ending Oct-26): negotiating lease renewal
 - Playa Club, Cocoteros and Dorado (ending Apr-27): negotiating lease renewal or acquisition
 - Fañabe (ending Jan-28): negotiating potential acquisition + 3 other urban hotels in Santa Cruz
- ✓ Agreement with Hovima (buyer of Costa Adeje) of €11.3m penalty (for early termination) + €0.7m of deposit to be paid to Meeting Point
- ✓ Agreement with Chatur to collect €2.5m
- ✓ Interviews with personnel in structure / overheads to evaluate layoffs
- IT systems integration into Blue Sea's platform (incl. distribution platform) – *in process*
- Implementation of Avalon across hotels – *in process*
- Collection of unpaid receivables across clients – *in process*
- Implementing Blue Sea's operations best-practices across hotels – *in process*
- Evaluating new opportunities raised as a result of MP transaction – *in process*

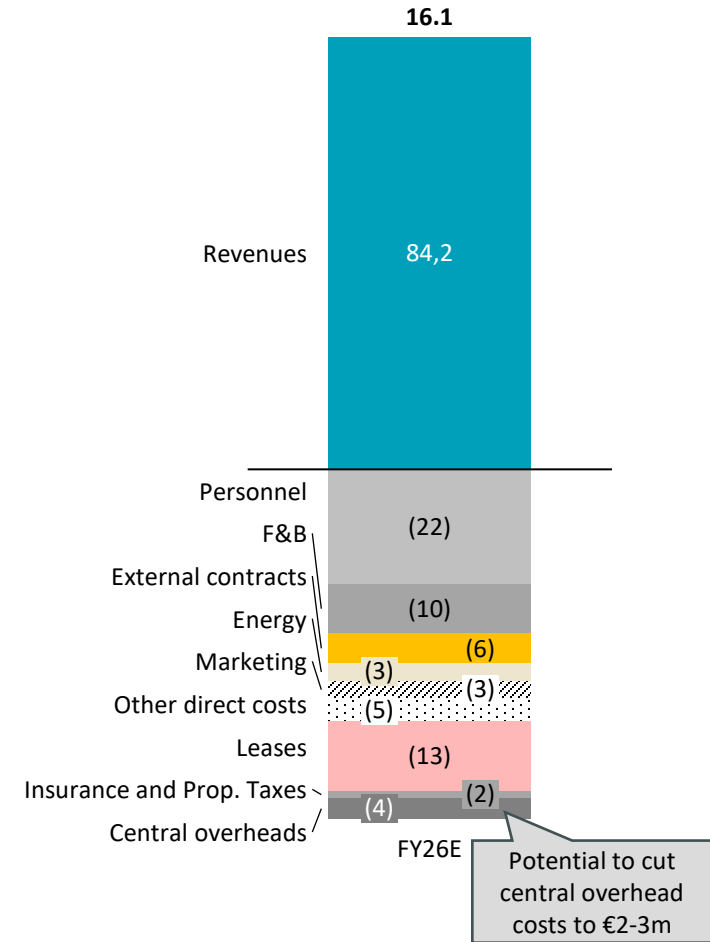
M&A Execution

Meeting Point (3/3): From €5.7m EBITDA in FY24, we estimate to reach €8.5m of EBITDA in FY25E (incl. very limited synergies and losing Costa Adeje) and a forecast to reach €16m in FY26E

Adjusted EBITDA bridge (€m) – Like for Like perimeter
 Excluding the lease of Caleta Garden of 1,28m



2026E Adjusted EBITDA breakdown (€m)



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