

## EURAZEO COMPLETES THE SALE OF ITS STAKE IN SPANISH HOTEL GROUP FST HOTELS

Paris, 2 July 2026

Eurazeo, through its Real Estate strategy, announces the sale of its stake in FST Hotels, a Spanish hotel portfolio, to Extendam, a European leader in hospitality-focused private equity. The portfolio holds three hotels located in Madrid and Barcelona, totalling 543 rooms.

This transaction marks the culmination of the investment cycle initiated in 2022, with the acquisition, through a joint venture, of FST Hotels by Eurazeo and a leading institutional investor. The group initially comprised 5 hotels totalling 800 rooms and operated under the Ayre brand. Over four years, the joint venture successfully carried out an extensive transformation programme, driving strong business growth, combined with active portfolio management and generating significant value for all stakeholders.

The non-strategic regional assets were first sold, generating substantial capital gains, before the group focused on repositioning the Barcelona and Madrid hotels. These assets underwent an extensive renovation and rebranding programme aimed at modernising the rooms, reception areas and dining spaces. This programme enhanced the hotels' attractiveness, particularly among international travellers, against a backdrop of strong tourism growth in Spain.

In line with Eurazeo's sustainability commitments, the renovation programme incorporated ambitious targets to reduce water and energy consumption and carbon emissions.

As a result, the portfolio was brought under three InterContinental Hotels Group (IHG) brands, one of the world's leading hotel franchisors, providing global brand recognition and powerful marketing reach.

Through this transaction, Eurazeo reaffirms its ambition to support leading European companies at the key stages of their growth, while demonstrating the quality of its assets and its expertise in operational and real estate value creation.

Following the sale, the portfolio will continue to be operated by Grape Hospitality, Eurazeo's pan-European hotel platform. This management agreement underscores Grape Hospitality's deep expertise, particularly in the Spanish market.

The transaction was completed at a valuation in line with the latest reported NAV. Over the life of the investment, total distributions to the joint venture partners amounted to approximately €100 million, including c. €50 million attributable to Eurazeo's balance sheet.

### **Riccardo Abello and Pierre Larivière, Co-Heads Real Estate, declared:**

"This transaction underscores Eurazeo's Real Estate strategy commitment to transforming its portfolio companies by enhancing not only operational performance but also asset quality, with a focus on sustainable growth. It

reaffirms Eurazeo's operational excellence and real estate expertise. Finally, it marks the successful culmination of a partnership in a highly attractive European hospitality market, validating both our strategic vision and our execution capabilities."

## ABOUT EURAZEO

- Eurazeo is a leading European investment group with €39 billion in diversified assets under management, including €30 billion on behalf of institutional and retail clients through its private equity, private debt, real estate and infrastructure strategies. The Group supports 700 mid-market companies, leveraging the commitment of its 450-strong workforce, its in-depth sector expertise, its privileged access to global markets through 15 offices across Europe, Asia and the United States, and its responsible approach to value creation based on growth. The company's institutional and family shareholding structure, and its solid financial structure, ensure its long-term viability.
- Eurazeo has offices in Paris, New York, London, Frankfurt, Berlin, Munich, Milan, Stockholm, Madrid, Luxembourg, Shanghai, Seoul, Singapore, Tokyo and São Paulo.
- Eurazeo is listed on Euronext Paris.
- ISIN: FR0000121121 - Bloomberg: RF FP - Reuters: EURA.PA.

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