

## Unlocking growth in other markets

Number of  
employees across  
other markets  
**200**

### Italy, Hungary, Serbia and Austria

This includes the Group's properties in Austria, Italy and Serbia, and a property operated in Hungary.

	Reported in Pound Sterling (£)		
	Year ended 31 Dec 2024	Year ended 31 Dec 2023	% change <sup>1</sup>
Total revenue	£10.7m	£7.9m	35.8%
Room revenue	£8.3m	£6.1m	36.7%
EBITDA*	£1.3m	£(0.5)m	n/a
EBITDA margin*	11.8%	(6.7)%	1,850 bps
Occupancy	59.3%	44.4%	1,485 bps
Average room rate*	£116.1	£129.8	(10.6)%
RevPAR*	£68.8	£57.7	19.3%

1 Percentage change figures are calculated from actual figures as opposed to the rounded figures included in the above table.

### Our performance

The Group's properties in Austria and Hungary were open throughout the year.

The property in Serbia reopened as a Radisson RED branded hotel in February 2024 following an investment programme. The property in Italy was closed throughout the year due to an ongoing major repositioning investment programme.

Total revenue increased by 35.8% to £10.7 million, and EBITDA\* increased to £1.3 million. This significant improvement reflected the strong trading performance of the three properties in operation, including the Radisson RED in Serbia, which was open for most of the year, compared with two properties in operation in 2023.

RevPAR\* increased by 19.3% to £68.8, driven by occupancy, which increased to 59.3%. The average room rate\* decreased to £116.1.

The Group's three properties in operation all have achieved a 4.5 out of 5 guest rating on Tripadvisor.

### Nassfeld, Austria

The Arena FRANZ Ferdinand, a 144-room mountain resort in the Austrian Alps, performed strongly in its second year in operation, following an investment programme to refurbish the hotel and upgrade amenities to position the resort.

The resort, which is now well positioned to capture, benefiting from now operating 10 months of the year.

### Rome, Italy

The major repositioning programme for art'otel Rome Piazza Sallustio is nearing completion, with construction work finished and the hotel scheduled to open early March 2025. Following an extensive investment programme, the property will be a 99-room upper upscale premium lifestyle hotel in a prime position in the city of Rome, opposite the famous Horti Sallustiani (the Gardens of Sallust) and close to other iconic landmarks such as the Spanish Steps and Villa Borghese. The Signature Artist is renowned contemporary Roman artist Pietro Ruffo and each room will feature Ruffo's signature artworks and originals, enhancing the guest experience.

As well as contemporary rooms, the hotel will offer guests a unique restaurant and bar concept, and an art gallery with seasonal exhibitions.

### Belgrade, Serbia

Radisson RED Belgrade opened in February 2024, following a £2.6 million refurbishment programme to reposition and rebrand the property. The hotel offers a guest gym, an all-day restaurant, flexible event spaces, a co-working area, and a rooftop bar with views of the historic city centre.

Since reopening, the hotel has continued to rebuild its presence in the city.

This property was formerly Arena 88 Rooms Hotel. It was the Group's first Radisson RED branded property to open.

### Budapest, Hungary

Park Plaza Budapest (formerly art'otel Budapest) performed well, reporting an increase in revenue, driven by an improvement in occupancy.

### The Hungarian hotel market\*

The Hungary market experienced a 4.4% increase in RevPAR\* to €82.4, resulting from a 4.0% increase in occupancy to 70.3% and a 0.4% increase in average room rate\* to €117.1.

In Budapest, RevPAR\* increased by 6.3% to €86.9 and occupancy increased by 5.0% to 70.6%. Average room rate\* increased 1.2% to €123.0.

\* Source STR European Hotel Review, December 2024

### The Belgrade hotel market, Serbia\*

In Belgrade, RevPAR\* increased by 15.6% to €85.53 and occupancy increased by 2.2% to 67.3%. Average room rate\* increased 13.1% to €127.1.

\* Source STR European Hotel Review, December 2024

### The Italian hotel market\*

The Italian market experienced a 4.5% increase in RevPAR\* to €154.3, resulting from a 0.1% increase in occupancy to 69.4% and a 4.4% increase in average room rate\* to €222.5.

In Rome, RevPAR\* increased by 3.1% to €172.4 and occupancy increased by 1.1% to 72.4%. Average room rate\* increased 2.0% to €238.2.

\* Source STR European Hotel Review, December 2024

## Management and Central Services



### Our performance

The revenue in this segment is primarily related to management, sales, marketing and franchise fees, and other charges for Central Services. This includes properties operated by the Group's hospitality management platform, such as art'otel London Battersea Power Station.

These fees and costs are mainly charged within the Group and therefore eliminated upon consolidation. For the year ended 31 December 2024, the segment showed an EBITDA\* profit of £7.4 million, as internally and externally charged management fees exceeded the costs in this segment.

Management, Group Central Services and licence, sales and marketing fees are calculated as a percentage of revenue and profit and therefore are affected by underlying hotel performance.

	Reported in Pound Sterling (£) Year ended 31 Dec 2024				
	Listed Company	Development Projects	Management Platform	Arena Hospitality Group	Total
Management revenue	–	£0.1m	£40.1m	–	£40.1m
Central Services revenue	–	–	–	£15.8m	£15.8m
Revenues within the consolidated Group	–	–	£(32.2)m	£(14.9)m	£(47.1)m
<b>External and reported revenue</b>	<b>–</b>	<b>£0.1m</b>	<b>£7.8m</b>	<b>£0.9m</b>	<b>£8.8m</b>
<b>EBITDA*</b>	<b>£(3.2)m</b>	<b>£(0.3)m</b>	<b>£11.1m</b>	<b>£(0.2)m</b>	<b>£7.4m</b>

	Reported in Pound Sterling (£) Year ended 31 Dec 2023				
	Listed Company	Development Projects	Management Platform	Arena Hospitality Group	Total
Management revenue	–	–	£37.3m	–	£37.4m
Central Services revenue	–	–	–	£14.0m	£14.0m
Revenues within the consolidated Group	–	–	£(30.9)m	£(12.9)m	£(43.7)m
<b>External and reported revenue</b>	<b>–</b>	<b>–</b>	<b>£6.5m</b>	<b>£1.2m</b>	<b>£7.7m</b>
<b>EBITDA*</b>	<b>£(2.2)m</b>	<b>£(1.0)m</b>	<b>£12.0m</b>	<b>£(1.9)m</b>	<b>£7.0m</b>