

Unlocking growth in Croatia

Property portfolio

The Group’s subsidiary Arena Hospitality Group d.d. owns and operates a Croatian portfolio comprising nearly 8,500 rooms and accommodation units across eight hotels, six resorts and eight campsites (including one all-glamping property). Four of these properties are Park Plaza branded, one property is art’otel branded, and Grand Hotel Brioni Pula is a Radisson Collection hotel. The remainder of our portfolio operates as part of the Arena Hotels & Apartments and Arena Campsites brands. Except for art’otel Zagreb, the Group’s first art’otel in Croatia, which opened in Q4 2023, all properties are located in Istria – Croatia’s most prominent tourist region, which benefits from easy access from Italy, the DACH countries and Central and Eastern Europe.



Financial performance

	Reported in Pound Sterling (£)			Reported in local currency euro ² (€)		
	Year ended 31 Dec 2024	Year ended 31 Dec 2023	% change ⁵	Year ended 31 Dec 2024	Year ended 31 Dec 2023	% change ⁵
Croatia						
Total revenue	£84.1m	£78.1m	7.6%	€99.6m	€89.9m	10.8%
Room revenue ⁴	£46.6m	£42.6m	9.5%	€55.2m	€49.0m	12.7%
EBITDA*	£21.5m	£20.4m	5.2%	€25.4m	€23.5m	8.3%
EBITDA margin*	25.6%	26.1%	(60) bps	25.6%	26.1%	(60) bps
Occupancy ⁴	54.8%	52.7%	210 bps	54.8%	52.7%	210 bps
Average room rate ⁴	£138.3	£140.2	(1.3)%	€163.8	€161.3	1.6%
RevPAR ⁴	£75.7	£73.8	2.6%	€89.7	€85.0	5.6%

	Like-for-like ¹ in Pound Sterling (£)			Like-for-like ¹ in local currency euro ^{2,4} (€)		
	Year ended 31 Dec 2024	Year ended 31 Dec 2023	% change ⁵	Year ended 31 Dec 2024	Year ended 31 Dec 2023	% change ⁵
Croatia						
Total revenue	£80.6m	£78.1m	3.2%	€95.5m	€89.9m	6.2%
Room revenue ⁴	£44.6m	£42.6m	4.7%	€52.8m	€49.0m	7.8%
EBITDA*	£21.7m	£20.4m	6.5%	€25.7m	€23.5m	9.6%
EBITDA margin*	27.0%	26.1%	85 bps	27.0%	26.1%	85 bps
Occupancy ⁴	55.2%	52.7%	255 bps	55.2%	52.7%	255 bps
Average room rate ⁴	£138.7	£140.2	(1.0)%	€ 164.3	€ 161.3	1.9%
RevPAR ⁴	£76.6	£73.8	3.8%	€ 90.8	€ 85.0	6.8%

1 The like-for-like¹ figures exclude the results of art’otel Zagreb for the first 10 months of 2024.
2 Average exchange rate from euro to GBP for the period ended 31 December 2024 was 1.185 and for the period ended 31 December 2023 was 1.151, representing a 2.9% increase.
3 Independent valuation by Zagreb nekretnine Ltd in December 2024.
4 The room revenue, average room rate⁴, occupancy and RevPAR⁴ statistics include all accommodation units at hotels and self-catering apartment complexes and exclude campsites and mobile homes.
5 Percentage change figures are calculated from actual figures as opposed to the rounded figures included in the above table.

Total value of the Croatia
property portfolio³
£351m
(2023: £361m)

Room count
2,700+

Number of employees
across Croatia
750



Hotel Riviera



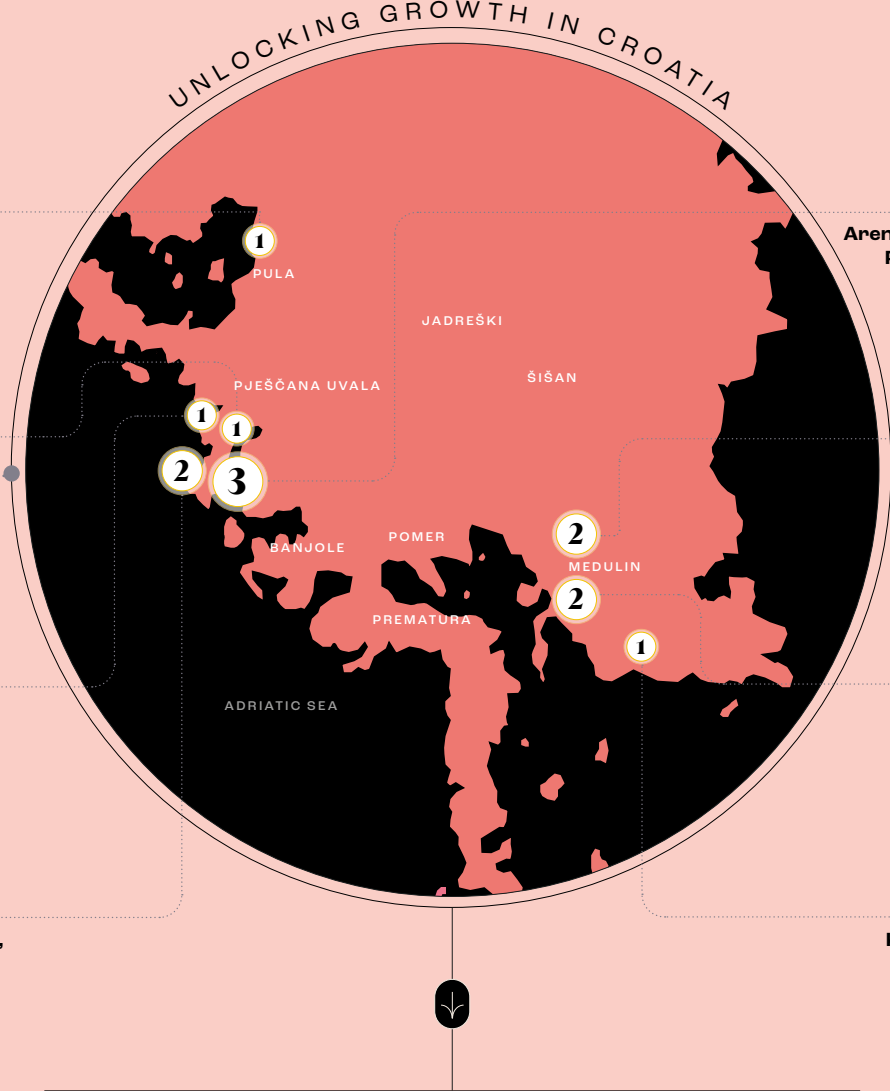
Horizon Resort



Splendid Resort



Grand Hotel Brioni Pula,
Park Plaza Arena Pula



Arena Verdula Beach & Villas,
Park Plaza Verudela Pula,
Park Plaza Histria Pula,



Ai Pini Resort,
Arena Hotel Holiday



TUI Blue Medulin,
Park Plaza
Belvedere Medulin,



Kamp Kažela apartments

“We entered the Croatian market in 2008 with a vision to reposition the Arena portfolio and capitalise on the growing leisure demand for upscale and upper upscale properties in this beautiful part of Europe. We are thrilled with our progress made since.”

Unlocking growth in Croatia – continued

“Arena Stoja Campsite was upgraded to four-star and was awarded the prestigious ‘Croatia’s Best Campsites 2025’ for the second consecutive year, together with Arena Grand Kažela Campsite and Arena One 99 Glamping.”

Portfolio performance

The Group’s operations in Croatia are principally seasonal and aimed at the leisure segment. Most hotels, resorts and campsites are closed during the winter season the (first and last quarters of the year), and open for guests from early spring, around Easter time. Demand and activity then accelerate during Q2 ahead of the peak summer season in June, July and August.

The portfolio performed well during the peak season, albeit the shoulder month of September was impacted by unseasonal weather. Growth reported is a result of the continued maturing of properties which we have repositioned throughout the years, with enhanced guest appeal and now firmly positioned as upscale and upper upscale properties. Tourism demand for our portfolio is predominantly from countries within driving distance such as Germany, Austria, Italy, Slovenia, the Czech Republic, Poland and Hungary, as well as domestic guests. This growth was delivered despite reduced flight capacity into Pula Airport compared with 2019, which affected demand from guests relying on flights from countries such as the UK and the Nordics.

The Group’s hotels, campsites, and self-catering holiday apartments all delivered year-on-year revenue growth, driven by increased average daily rates, increased occupancy levels, and recent investment projects. Following a repositioning investment programme, Arena Stoja Campsite was upgraded to four-star and was awarded the prestigious ‘Croatia’s Best Campsites 2025’ for the second consecutive year, together with Arena Grand Kažela Campsite and Arena One 99 Glamping.

The performance in the region benefited from a strong year-on-year performance of Grand Hotel Brioni Pula, which continued to capitalise on significant investment to reposition the property as a luxury destination, and the recently opened city centre art’otel Zagreb. These hotels operate all year round.

Total reported revenue (in local currency) was up 10.8% to €99.6 million (2023: €89.9 million). RevPAR* increased by 5.6% to €89.7, which reflected a 1.6% higher average room rate* to £163.8 (2023: €161.3), while occupancy was 210 bps higher at 54.8% (2023: 52.7%).

Reported EBITDA* increases by 8.3% to €25.4 million (2023: €23.5 million), which delivered an EBITDA margin* of 25.6% (2023: 26.1%).

On a like-for-like* basis, which excludes art’otel Zagreb, total revenue was up 6.2% to €95.5. Like-for-like* EBITDA* was up 9.6% to €25.7, which represented an EBITDA margin* of 27.0%.

Grand Hotel Brioni Pula – lobby bar

