

Unlocking growth in Germany

Property portfolio

The Group's portfolio includes four properties in Berlin and one hotel each in Cologne, Nuremberg and Trier. Hotels with an ownership interest include Radisson RED Berlin Kudamm³ (formerly Park Plaza Berlin Kudamm), Park Plaza Nuremberg, art'otel Berlin Mitte³, Park Plaza Berlin and art'otel Cologne. Park Plaza Wallstreet Berlin Mitte operates under an operating lease and Park Plaza Trier³ operates under a franchise agreement.

Portfolio performance

In Germany, the Group's portfolio delivered strong RevPAR¹ growth, driven by significantly higher year-on-year occupancy and a relatively stable average room rate², underscored by favourable travel trends, international trade fairs and events in Berlin, Cologne and Nuremberg, and continued recovery in demand.

Total revenue (in local currency) was up 10.4%, at €28.9 million (2023: €26.2 million). RevPAR¹ grew by 10.2% to €94.9 (2023: €86.2), driven by occupancy rebuilding to 69.5% (2023: 62.3%) and average room rate² was maintained at €136.6 (2023: €138.4).

EBITDA⁴ improved significantly, up 28.5% to €8.1 million (2023: €6.3 million), due to increased revenue as well as a more stable inflationary and labour cost environment. EBITDA margin¹ improved to 28.0% (2023: 24.0%).

During the year, the repositioning and rebranding of the former Park Plaza Berlin Kudamm was completed. The property closed in November 2023 for the refurbishment of all the public areas and guest rooms and was relaunched as a Radisson RED hotel in June 2024. The soft opening enabled the hotel to take advantage of the high level of demand in Berlin during the European UEFA Football Championship in June and July. The hotel was fully operational from September 2024 and is achieving excellent guest feedback. This is the second Radisson RED branded hotel operated by PPHE's Croatian subsidiary Arena Hospitality Group d.d.. The property is a joint venture, so its performance is not included in the metrics reported above.

The German hotel market*

The German market experienced a 6.8% increase in RevPAR¹ to €79.4, resulting from a 3.0% improvement in occupancy to 66.9% and a 3.8% increase in average room rate² to €118.8.



In Berlin, RevPAR¹ increased by 8.3% to €93.1 and occupancy increased by 2.4% to 73.4%. Average room rate² increased 5.8% to €126.8.

* Source: STR European Hotel Review, December 2024

Total value of the German property portfolio²

£85m

(2023: £92m)

Room count

1,100+



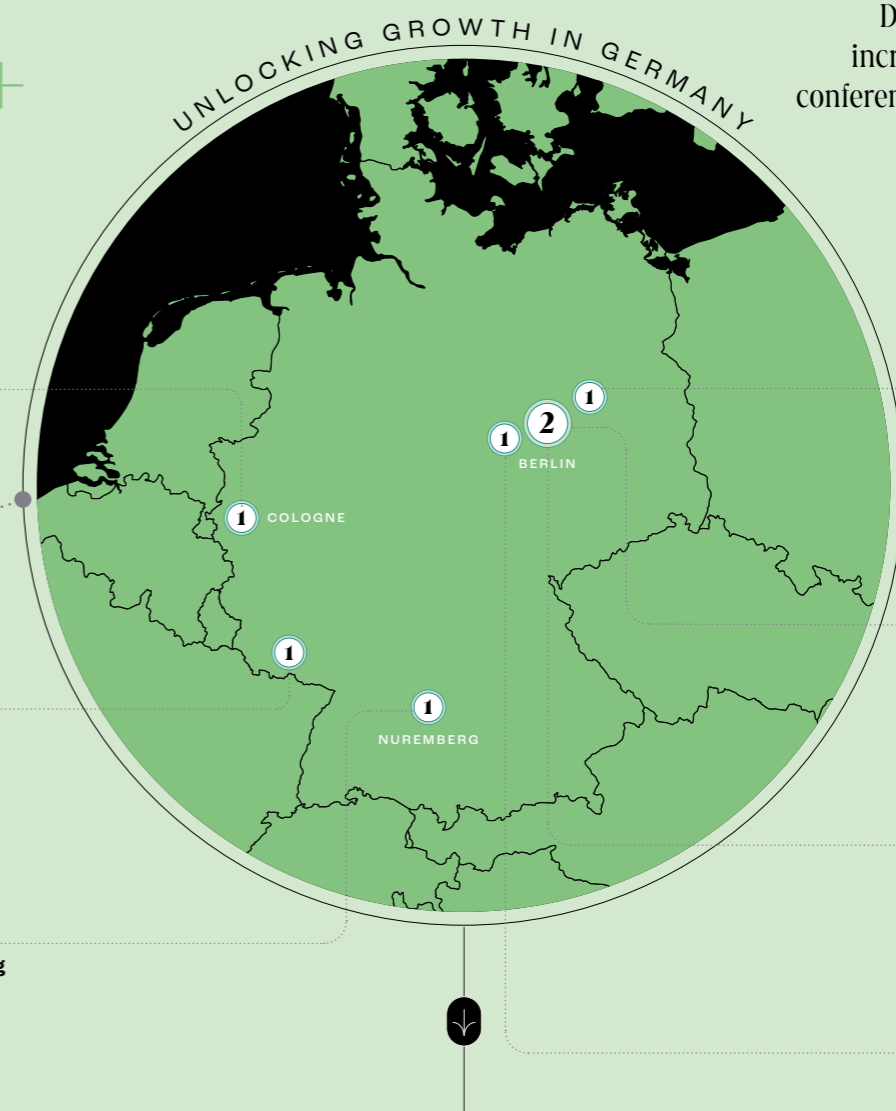
art'otel Cologne



Park Plaza Trier



Park Plaza Nuremberg



Number of employees across Germany

250

Diverse clientele with increasing business and conference guest occupancy



Radisson RED Berlin Kudamm



Park Plaza Wallstreet Berlin Mitte



art'otel Berlin Mitte



Park Plaza Berlin

Financial performance

	Reported in Pound Sterling (£)			Reported in local currency euro ¹ (€)		
	Year ended 31 Dec 2024	Year ended 31 Dec 2023	% change ⁴	Year ended 31 Dec 2024	Year ended 31 Dec 2023	% change ⁴
Germany						
Total revenue	£24.4m	£22.8m	7.2%	€28.9m	€26.2m	10.4%
Room revenue	£20.9m	£19.5m	7.3%	€24.8m	€22.5m	10.5%
EBITDA ⁴	£6.8m	£5.5m	24.9%	€8.1m	€6.3m	28.5%
EBITDA margin ¹	28.0%	24.0%	395 bps	28.0%	24.0%	395 bps
Occupancy	69.5%	62.3%	720 bps	69.5%	62.3%	720 bps
Average room rate ²	£115.3	£120.3	(4.1)%	€136.6	€138.4	(1.3)%
RevPAR ¹	£80.1	£74.9	7.0%	€94.9	€86.2	10.2%

1 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.
 2 Independent valuation by Savills in December 2024.
 3 Revenues derived from these hotels are accounted for in Management and Central Services performance and their values and results are excluded from the data provided in this section.
 4 Percentage change figures are calculated from actual figures as opposed to the rounded figures included in the above table.

“Germany is a growing market and our presence is balanced between predominantly corporate travel and conference destinations such as Nuremberg and Cologne, and the capital Berlin which benefits from a strong leisure appeal.”