

Unlocking growth in the Netherlands

Property portfolio

The Group has an ownership interest in three hotels in the centre of Amsterdam (Park Plaza Victoria Amsterdam, art'otel Amsterdam and Park Plaza Vondelpark, Amsterdam), and a fourth property located near Schiphol Airport (Park Plaza Amsterdam Airport). It also owns Park Plaza branded hotels in Utrecht and Eindhoven.

Portfolio performance

The Group's properties in the Netherlands continued to perform well throughout the year, with improving occupancy driving the performance while maintaining average room rate*.

Total revenue (in local currency) increased by 7.7% to €78.4 million (2023: €72.8 million), which reflected the solid improvement in occupancy to 86.5% (2023: 82.4%). The average room rate* was stable at €171.2 (2023: €171.6). This resulted in an 4.7% increase in RevPAR* to €148.0 (2023: €141.4).

EBITDA* improved by €3.7 million to €26.2 million (2023: €22.5 million), delivering an EBITDA margin* of 33.4% (2023: 30.9%).



art'otel Amsterdam

art'otel Amsterdam served as the blueprint for the new generation art'otels which the Group has developed, and the wider brand portfolio now includes key capital cities such as London, Rome and Zagreb.

visit [artotelamsterdam.com](https://www.artotelamsterdam.com)

The Dutch hotel market*

RevPAR* decreased by 0.4% to €108.0 compared with 2023.

Occupancy increased by 1.5% to 72.7%, and the average room rate* was €148.7, 1.8% lower than in 2023.

In Amsterdam, our main market in the Netherlands, RevPAR* decreased by 2.3% to €131.0.

Occupancy levels increased by 0.6% to 75.7%, and the average daily room rate decreased by 3.0% to €173.1.

* Source: STR European Hotel Review, December 2024.

Total value of the Netherlands property portfolio²

£319m

(2023: £318m)

Room count

1,000+

Number of employees across the Netherlands

450

The Group's properties in the Netherlands continued to perform well throughout the year



Park Plaza Amsterdam Airport



Park Plaza Vondelpark, Amsterdam



art'otel Amsterdam
Park Plaza Victoria Amsterdam



Park Plaza Utrecht



Park Plaza Eindhoven



Financial performance

	Reported in Pound Sterling (£)			Reported in local currency euro ¹ (€)		
	Year ended 31 Dec 2024	Year ended 31 Dec 2023	% change ³	Year ended 31 Dec 2024	Year ended 31 Dec 2023	% change ³
The Netherlands						
Total revenue	£66.2m	£63.3m	4.6%	€78.4m	€72.8m	7.7%
Room revenue	£49.1m	£48.1m	2.0%	€58.1m	€55.4m	5.0%
EBITDA*	£22.1m	£19.6m	13.0%	€26.2m	€22.5m	16.3%
EBITDA margin*	33.4%	30.9%	250 bps	33.4%	30.9%	250 bps
Occupancy	86.5%	82.4%	410 bps	86.5%	82.4%	410 bps
Average room rate*	£144.5	£149.1	(3.1)%	€171.2	€171.6	(0.2)%
RevPAR*	£124.9	£122.8	1.7%	€148.0	€141.4	4.7%

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

“The Netherlands, and Amsterdam in particular, continues to be an important part of our portfolio.”