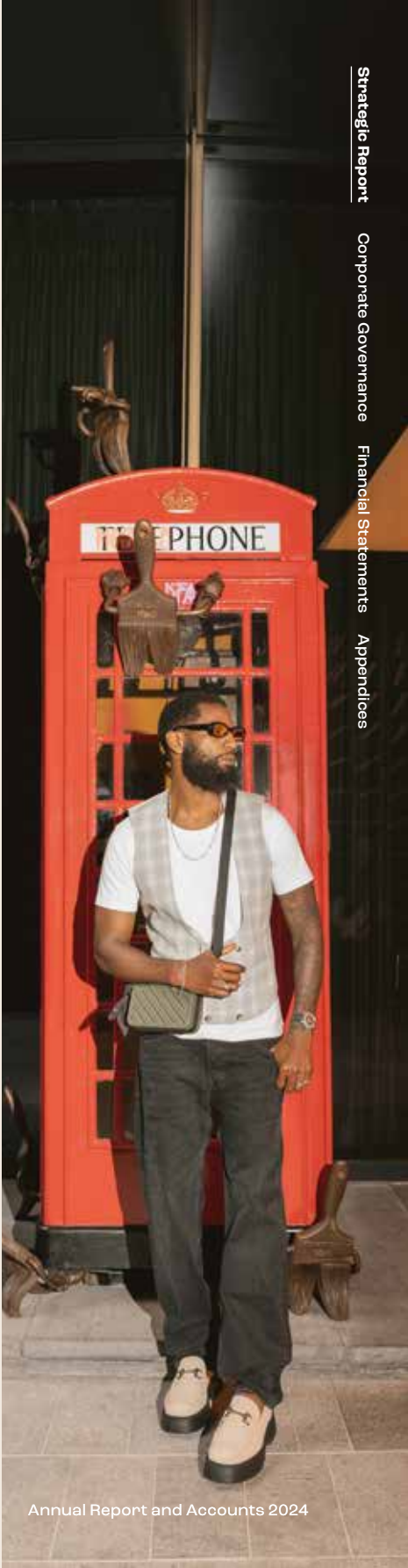


Business Review



We were pleased to report revenue growth across all our operating regions, and we expect this to continue in 2025 as our newly opened hotels will continue to stabilise.

United Kingdom	The Netherlands	Croatia	Germany
Value of property portfolio			
£1,328m	£319m	£351m	£85m
Total revenue			
£249m	£66m	£84m	£24m



Unlocking growth in the United Kingdom

Property portfolio

The Group operates over 3,700 rooms in the upper upscale segment of the London hotel market. This well-invested property portfolio has been further enhanced with the addition of 357 rooms following the opening of art’otel London Hoxton in 2024.

Four of these hotels are located in London’s popular South Bank area, with further properties in Hoxton, Victoria, Marylebone, Battersea and Park Royal. Three of the Group’s properties are in the UK regional cities of Nottingham, Leeds and Cardiff.

The Group has an ownership interest in ten properties: Park Plaza London Westminster Bridge, Park Plaza London Riverbank, Park Plaza London Waterloo, Park Plaza County Hall London⁴, Park Plaza Victoria London, Park Plaza London Park Royal, art’otel London Hoxton, Holmes Hotel London, Park Plaza Leeds and Park Plaza Nottingham. Park Plaza Cardiff⁴ operates under a franchise agreement. The Group operates art’otel London Battersea Power Station³ hotel under a long-term management agreement through its hospitality platform.

The Group also has three development sites in London, which are expected to add more than 800 rooms to its UK portfolio.



art’otel London Hoxton

Following its phased soft opening in April 2024, this brand new flagship hotel in the heart of Hoxton has gone from strength to strength.

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

Financial performance

	Reported in Pound Sterling (£)			Like-for-like ^{1,2} Pound Sterling (£)		
	Year ended 31 Dec 2024	Year ended 31 Dec 2023	% change ⁴	Year ended 31 Dec 2024	Year ended 31 Dec 2023	% change ⁴
UK						
Total revenue	£248.6m	£234.9m	5.8%	£237.6m	£234.9m	1.1%
Room revenue	£192.2m	£183.8m	4.6%	£183.4m	£183.8m	(0.2)%
EBITDA ³	£77.4m	£76.3m	1.4%	£79.9 m	£76.3m	4.8%
EBITDA margin ³	31.1%	32.5%	(135) bps	33.6%	32.5%	120 bps
Occupancy	83.0%	83.6%	(60) bps	85.8%	83.6%	210 bps
Average room rate ³	£186.0	£190.8	(2.5)%	£185.2	£190.8	(3.0)%
RevPAR ³	£154.4	£159.6	(3.3)%	£158.8	£159.6	(0.5)%

1 The like-for-like¹ figures for the year ended 31 December 2024 exclude the results of art’otel London Hoxton.
2 Independent valuation by Savills in December 2024, excluding the London development at Westminster Bridge Road.
3 Revenues derived from these hotels are accounted for in Management and Holdings, 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.

Total value of the UK property portfolio²

£1,328m

(2023: £1,014m)

Room count

4,200+



Park Plaza London Park Royal

Adjacent to the Park Plaza London Park Royal we have a development site with planning



Holmes Hotel London



Park Plaza Victoria London

At Park Plaza Victoria London we have a development project with planning



art’otel London Battersea Power Station

Number of employees across the UK

2,900

Diverse clientele with increasing business and conference guest occupancy



art’otel London Hoxton



Park Plaza County Hall London
Park Plaza London Waterloo
Park Plaza London Westminster Bridge

Westminster Bridge Road (development site, with planning)



Park Plaza London Riverbank



“The UK continues to be a cornerstone of our growth strategy. Its dynamic hospitality market and enduring appeal to both leisure and business travellers present exceptional opportunities for our premium brands.”

Unlocking growth in the United Kingdom – continued

April 2024 saw the phased soft opening of the Group’s highly anticipated flagship art’otel London Hoxton

Portfolio performance

The United Kingdom remains the Group’s most significant operating region in terms of revenue generated and the value of its property portfolio.

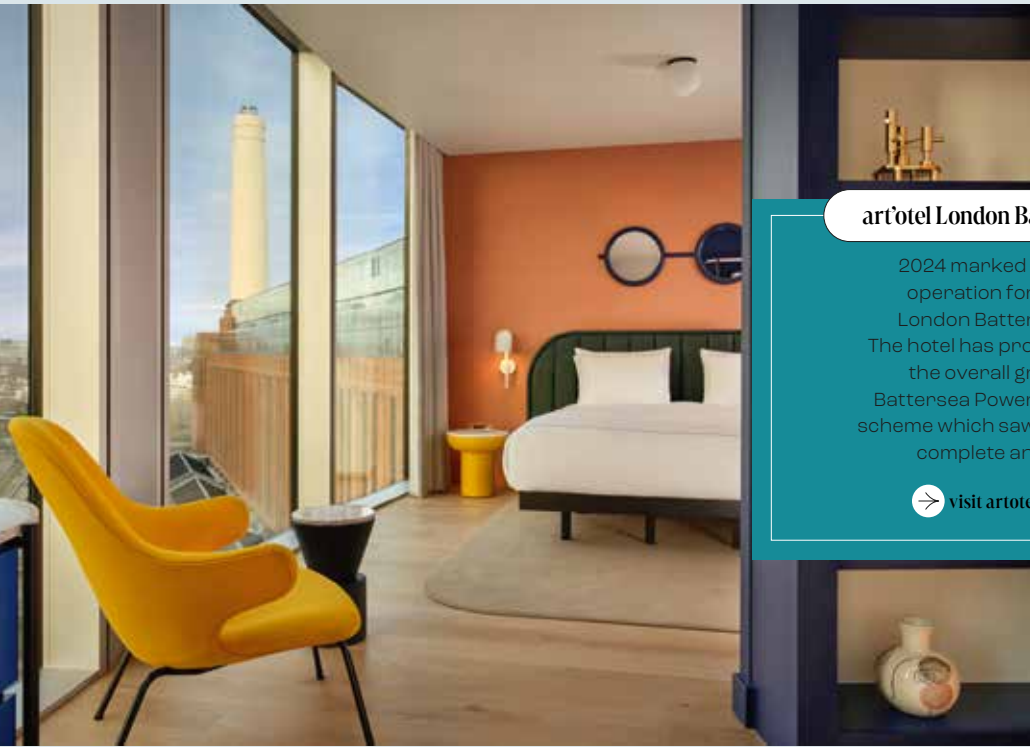
The solid like-for-like* performance was characterised by growth in occupancy throughout the year as the business mix normalised, with increasing demand from corporates, groups and meetings and events alongside the leisure segment. As anticipated, average room rates* stabilised compared with the strong performance in the prior year, which included the Coronation of His Majesty King Charles III in May 2023.

April 2024 saw the phased soft opening of the Group’s highly anticipated flagship art’otel London Hoxton, with an inventory of approximately 100 rooms, a ground floor restaurant, a bar, spa and pool, gallery and auditorium. Works continued throughout 2024 and, by the end of the year, the gym on the 26th floor, the meetings and events spaces on the 24th floor and the vast majority of the 357 guestrooms (with the exception of some of the premium suites) had all been completed. The hotel has been very well received by guests and in the wider London market, with excellent guest feedback and reviews, recognised with a 9.3 score on Booking.com (on a scale of 1-10), rated a 5-star score on Tripadvisor.com

(on a scale of 1-5) and ranked in 52nd position on Tripadvisor.com (out of 1,160 hotels in London). In 2025, we look forward to launching the premium suites, the office spaces and the 25th floor restaurant and bar.

On a like-for-like* basis, total revenue increased by 1.1% to £237.6 million (2023: £234.9 million). This was driven by an improvement in occupancy from 83.6% to 85.8%, a slightly lower average room rate* at £185.2 (2023: £190.8), which resulted in RevPAR* of £158.8, down 0.5% (2023: £159.6).

Like-for-like* EBITDA* increased to £79.9 million (2023: £76.3 million), delivering a like-for-like* EBITDA margin* of 33.6% (2023: 32.5%).



art’otel London Battersea Power Station

2024 marked the first full year of operation for the iconic art’otel London Battersea Power Station. The hotel has progressed well, tracking the overall growth of the wider Battersea Power Station development scheme which saw further developments complete and units occupied.

➔ [visit artotellondonbattersea.com](https://www.visitartotellondonbattersea.com)



Reported revenue was
£248.6 million, up by 5.8%
year-on-year

Reported revenue was £248.6 million, up 5.8%, adversely affected by the gradual opening of art’otel London Hoxton. Reported RevPAR* was £154.4 (2023: £159.6), which was the result of an occupancy of 83.0% (2023: 83.6%) and an average room rate* of £186.0 (2023: £190.8).

Reported EBITDA* was £77.4 million (2023: £76.3 million), delivering an EBITDA margin* of 31.1% (2023: 32.5%).

In 2025, the Company will continue to focus on driving further efficiencies, particularly to help mitigate the cost pressures as a direct result of the increases in the national minimum wage and national insurance contributions.

Development projects

The Group continues to identify and assess opportunities to replenish its development pipeline* in the UK. It has three longer-term development projects in London with planning consent.

The Group’s site at 79–87 Westminster Bridge Road in the South Bank area, close to the Group’s Park Plaza London Waterloo and Westminster Bridge properties, has been granted planning permission for a mixed-use hotel led development. Under the approved plans, PPHE will bring a novel 15-storey design led midscale concept to the market, comprising up to 186 rooms as well as two floors of office and light industrial floorspace, activated by a flexible use ground floor public space featuring an all-day dining bar and café. The building’s design will focus heavily on sustainability, transforming a former brownfield site, and targeting a Building Research Establishment Environmental Assessment Methodology (BREEAM) ‘Excellent’ environmental accreditation.

At a site adjacent to Park Plaza London Park Royal (in West London), planning has been granted for a 465-room hotel.

In Victoria, the Group has planning consent to create an additional 179-rooms at Park Plaza Victoria London in predominantly subterranean space. The Group is currently assessing various options for best use of space, with value creation as guiding principle.

The United Kingdom hotel market*

RevPAR* was up 2.6%, at £94.5, driven by a 1.9% increase in average room rate* to £121.7 and a 0.6% increase in occupancy to 77.6%.

In London, RevPAR* increased by 1.4% to £157.9 compared with 2023, reflecting a 1.5% increase in occupancy to 81.0%, and a 0.1% decrease in average room rate* to £194.9.

* Source: STR European Hotel Review, December 2024

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



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.

Financial performance

	Reported in Pound Sterling (£)			Reported in local currency euro¹ (€)		
	Year ended 31 Dec 2024	Year ended 31 Dec 2023	% change³	Year ended 31 Dec 2024	Year ended 31 Dec 2023	% change³
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.

Total value of the Netherlands property portfolio²

£319m

(2023: £318m)

Room count

1,000+



Park Plaza Amsterdam Airport



Park Plaza Vondelpark, Amsterdam



art’otel Amsterdam
Park Plaza Victoria Amsterdam

Number of employees across the Netherlands

450

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



Park Plaza Utrecht



Park Plaza Eindhoven

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

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



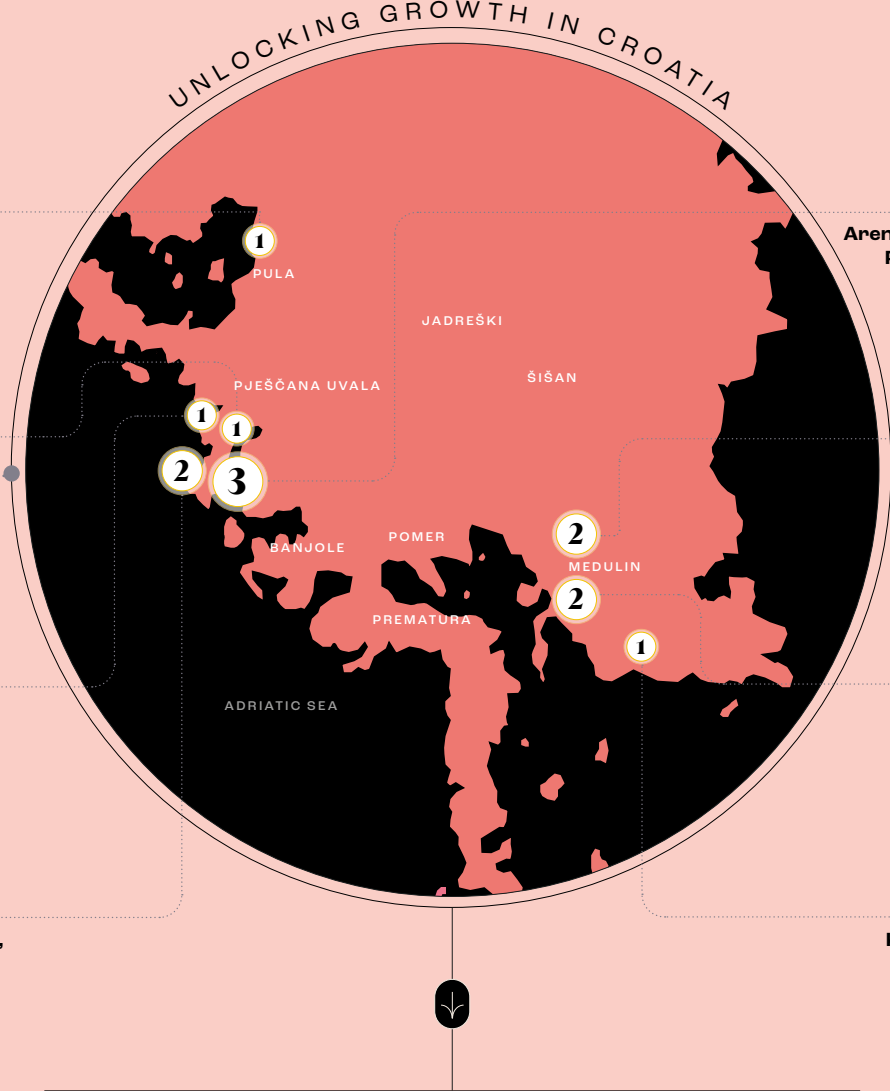
Horizon Resort



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



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 RevPAR^{*} growth, driven by significantly higher year-on-year occupancy and a relatively stable average room rate^{*}, 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). RevPAR^{*} grew by 10.2% to €94.9 (2023: €86.2), driven by occupancy rebuilding to 69.5% (2023: 62.3%) and average room rate^{*} was maintained at €136.6 (2023: €138.4).

EBITDA^{*} 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 margin^{*} 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 RevPAR^{*} to €79.4, resulting from a 3.0% improvement in occupancy to 66.9% and a 3.8% increase in average room rate^{*} to €118.8.



In Berlin, RevPAR^{*} increased by 8.3% to €93.1 and occupancy increased by 2.4% to 73.4%. Average room rate^{*} 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 [*]	£6.8m	£5.5m	24.9%	€8.1m	€6.3m	28.5%
EBITDA margin [*]	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 [*]	£115.3	£120.3	(4.1)%	€136.6	€138.4	(1.3)%
RevPAR [*]	£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.”

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 ¹
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
External and reported revenue	–	£0.1m	£7.8m	£0.9m	£8.8m
EBITDA*	£(3.2)m	£(0.3)m	£11.1m	£(0.2)m	£7.4m

	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
External and reported revenue	–	–	£6.5m	£1.2m	£7.7m
EBITDA*	£(2.2)m	£(1.0)m	£12.0m	£(1.9)m	£7.0m