
Dalata Hotel Group announces the purchase of Radisson Hotel Dublin Airport for €83 million

Acquisition of strong revenue generating and in-demand hotel Existing four-star hotel to become a Clayton Hotel

ISE: DHG

LSE: DAL

Dublin and London | 6 November 2024: Dalata Hotel Group plc ('Dalata' or the 'Group'), the largest hotel operator in Ireland, with a growing presence in the United Kingdom and Continental Europe, announces that it has exchanged contracts for the purchase of the entire issued share capital of CG Hotels Dublin Airport Limited, which holds the long leasehold interest in The Radisson Hotel, Dublin Airport (the 'Hotel' or the 'Property'), for a consideration of €83 million (the 'Transaction'), subject to contractual conditions and regulatory approval. The vendor is a related party of Emerald Investment. Windward Management has been the hotel operating partner. The total consideration will be financed from Dalata's existing cash and banking facilities.

The existing Property, on 4.4 acres, located at Dublin Airport, is a four-star hotel with full four-star facilities consisting of 229 bedrooms, extensive meeting and event facilities, bar, restaurant, and substantial on-site parking. The current Hotel had an EBITDA pre franchise fees and management fees, of approximately €6.5 million in 2023 with consolidated gross assets of €83 million at December 2023, and requires limited initial investment as it underwent a significant refurbishment programme in 2019. The Hotel also enjoys the benefit of two significant planning approvals, offering development opportunities into the future. Upon completion of the Transaction, the Hotel will be rebranded as a Clayton hotel. The remaining tenure of the leasehold is 107 years, and the Transaction is scheduled to close in H1 2025, subject to CCPC (Competition and Consumer Protection Commission) approval.

Dublin remains a strategic growth market for Dalata and this Transaction, with the Maldron Hotel Dublin Airport operating licence due to expire in January 2026, represents a very attractive opportunity for the Group to secure a well invested four-star hotel, in close proximity to Terminal 2 in Dublin Airport.

Shane Casserly, Deputy CEO of Dalata Hotel Group commented: *"The acquisition of this Hotel is a compelling opportunity to secure a strong revenue generating hotel, in an excellent location. This Hotel is well positioned to provide hospitality services to Dublin Airport passengers and the greater north Dublin community, supporting both the local and national economies. The Hotel aligns with our investment criteria and offers us the very attractive opportunity to invest and further develop the Hotel offering on the overall site, delivering greater investment returns into the future.*

Our advisors are ready to engage with the CCPC immediately and subject to their approval, we look forward to welcoming the Hotel and our new colleagues into Dalata in the first half of 2025."

Dermot Crowley, CEO of Dalata Hotel Group commented: *"This acquisition is an exceptional opportunity in a vibrant hotel market. We will continue to balance disciplined growth, capital efficiency and financial strength with returns to shareholders".*

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About Dalata

Dalata Hotel Group plc is a leading hotel operator backed by €1.7bn in hotel assets primarily in Ireland and the UK. Established in 2007, Dalata has become Ireland's largest hotel operator with an ambitious growth strategy to expand its portfolio further in excellent locations in select, large cities in the UK and Continental Europe. The Group's portfolio comprises a mix of owned and leased hotels with 57 primarily four-star hotels operating through its two main brands, Clayton and Maldron Hotels, with 12,258 rooms and a pipeline of over 700 rooms. For the six-month period ended 30 June 2024, Dalata reported revenue of €302 million, basic earnings per share of 16.0 cent and Free Cashflow per Share of 21.5 cent. Dalata is listed on the Main Market of Euronext Dublin (DHG) and the London Stock Exchange (DAL). For further information visit: www.dalatahotelgroup.com

Contacts

Dalata Hotel Group plc

Dermot Crowley, CEO

Shane Casserly, Deputy CEO

Carol Phelan, CFO

Niamh Carr, Head of Investor Relations & Strategic Forecasting

Tel +353 1 206 9400

investorrelations@dalatahotelgroup.com

Joint Company Brokers

Davy: Anthony Farrell

Berenberg: Ben Wright

Tel +353 1 679 6363

Tel +44 20 3753 3069

Investor Relations and PR | FTI Consulting

Sam Moore/ Rugile Nenortaite

Tel +353 87 737 9089

Tel +353 85 277 9905

dalata@fticonsulting.com

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