



28 January 2025

PPHE Hotel Group Limited
("PPHE" or the "Group")

Year-end Trading Update
(Unaudited)

Room revenue growth, growing occupancy with full-year results in line with market expectations

PPHE Hotel Group, the international hospitality real estate group which develops, owns and operates hotels and resorts, announces a trading update in advance of the Group's results for the year ended 31 December 2024 ("2024"), which are due to be announced on 27 February 2025.

Highlights

- The Group's 2024 total revenue and EBITDA is expected to be in line with market expectations¹.
- Trading momentum in Q3 continued into Q4, with like-for-like² room revenue growth in Q4 of 2.6% and like-for-like² RevPAR growth of 2.5%, which reflected a stronger performance in the UK and occupancy growth in the quarter vs Q4 2023 across all operating markets.
- Reported Group room revenue was up 5.7% at £317.2 million (2023: £300.1 million), including revenue from recent openings of art'otel London Hoxton and art'otel Zagreb.
- On a like-for-like² basis, Group room revenue grew by 2.1% to £306.4 million, which reflected growth in all operating markets apart from the UK where room revenue was stable. Like-for-like² room revenue growth outside the UK was achieved despite the weaker Euro³ in 2024, which accounts for approximately 40% of revenue.
- Reported RevPAR was flat at £120.3 (2023: £120.7), which reflected the impact of the phased openings of the new hotels. Like-for-like² RevPAR increased 1.0% to £122.0 (2023: £120.7).
- This like-for-like² RevPAR performance was driven by a sustained increase in occupancy throughout the year, with like-for-like² occupancy at 75.8% (2023: 72.4%). These occupancy increases were achieved across all operating markets, with Germany showing the most notable increase.
- Like-for-like² average room rate was 3.6% lower at £160.8 (2023: £166.8) as rates continue to stabilise.
- External property valuations received in December 2024, included art'otel London Hoxton for the first time, were marginally above 2023 levels. These valuations will be disclosed and incorporated in the Group's EPRA NRV (2023: EPRA NRV per share: £26.72), which will be reported in the 2024 Annual Results, due on 27 February 2025.
- The Group continues to make good strategic progress to deliver its £300m+ development pipeline. The phased opening of art'otel London Hoxton is nearly complete and the repositioning of art'otel Rome Piazza Sallustio is in its final stages with the hotel opening in early March 2025.

Commenting on the results, Greg Hegarty, Co-Chief Executive Officer, PPHE Hotel Group said:

"2024 was another exciting year for PPHE Hotel Group as we delivered on our £300+ million development pipeline. The year has seen the full opening of Radisson RED Belgrade, Radisson RED Berlin Kudamm and art'otel Zagreb

and the soft opening of our flagship art'otel London Hoxton, all with excellent customer feedback. We look forward to welcoming guests to art'otel Rome Piazza Sallustio, our first hotel in Italy from early March.

We continued to rebuild occupancy, grow revenue and successfully manage ongoing cost pressures. As new hotels fully open, mature and stabilise, we expect occupancy and RevPAR to progressively build, adding significant incremental EBITDA to the Group."

¹ As at 31 December 2024, PPHE compiled analyst consensus forecast range for 2024 showed a revenue range of £429.1 million to £446 million and an EBITDA range of £136.0 million to £138.1 million.

² The like-for-like figures exclude the 2024 results of art'otel London Hoxton and the results of art'otel Zagreb for the first ten months of 2024.

³ In 2024, the average exchange rate from Euro to Pound Sterling declined by 2.9%.

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Notes to Editors

PPHE Hotel Group is an international hospitality real estate company, with a £2.2 billion portfolio, valued as at December 2023 by Savills and Zagreb nekretnine Ltd (ZANE), of primarily prime freehold and long leasehold assets in Europe.

Through its subsidiaries, jointly controlled entities and associates it owns, co-owns, develops, leases, operates and franchises hospitality real estate. Its portfolio includes full-service upscale, upper upscale and lifestyle hotels in major gateway cities and regional centres, as well as hotel, resort and campsite properties in select resort destinations. The Group's strategy is to grow its portfolio of core upper upscale city centre hotels, leisure and outdoor hospitality and hospitality management platform.

PPHE Hotel Group benefits from having an exclusive and perpetual licence from the Radisson Hotel Group, one of the world's largest hotel groups, to develop and operate Park Plaza® branded hotels and resorts in Europe, the Middle East and Africa. In addition, PPHE Hotel Group wholly owns, and operates under, the art'otel® brand and its Croatian subsidiary owns, and operates under, the Arena Hotels & Apartments® and Arena Campsites® brands.

PPHE Hotel Group is a Guernsey registered company with shares listed on the London Stock Exchange. PPHE Hotel Group also holds a controlling ownership interest in Arena Hospitality Group 'AHG'), whose shares are listed on the Prime market of the Zagreb Stock Exchange.

Company websites: www.pphe.com | www.arenahospitalitygroup.com

For reservations:

www.parkplaza.com | www.artotel.com | www.radissonhotels.com | www.arenahotels.com | www.arenacampsites.com

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