



30 April 2025

PPHE HOTEL GROUP LIMITED

("PPHE Hotel Group")

Q1 Trading Update

Revenue growth and full opening of art'otel Rome Piazza Sallustio

PPHE Hotel Group, the international hospitality real estate group which develops, owns and operates hotels and resorts, is pleased to announce a trading update for the three months ended 31 March 2025.

Q1 Financial Highlights

- As highlighted in our FY 2024 results announced in February, Q1 is traditionally the quietest quarter. Total revenue of £77.6 million, an increase of 0.7% year-on-year (Q1 2024: £77.0 million). Like-for-like¹ revenue decreased by 5.6% largely due to the comparable leap year impact and Easter falling within Q2 which resulted in a later opening of the Croatian leisure portfolio and impacted the UK and Dutch markets in particular.
- Like-for-like¹ occupancy levels were stable at 70.5% (Q1 2024: 70.4%).
- The like-for-like¹ average room rate decreased by 3.6% to £134.3 (Q1 2024: £139.3), due to room rates continuing to normalise in most regions. Consequently, like-for-like¹ RevPAR declined 3.5% to £94.6 (Q1 2024: £98.1).

Q1 Strategic Highlights

- **art'otel Rome Piazza Sallustio** opened on 6 March 2025 and is seeing increasing levels of guest demand as well as excellent guest feedback, in line with expectations. Yezi, the hotel's restaurant, is now fully operational after opening on 16 April 2025.
- **art'otel London Hoxton** continued to show good improvements, in line with expectations, supported by increasing corporate and meetings & events booking demand as the hotel continued to build its presence in the London market. The office space as well as the restaurant and bar on the 25th floor are expected to open in the second half.

Current Trading & Outlook

- Forward booking activity levels are positive with overall pace and demand consistent with 2024 levels, albeit there continues to be normalisation in industry room rates. The Group remains focused on cost control, with several ongoing projects to drive further efficiencies.
- The macroeconomic and geopolitical backdrop is increasingly uncertain, yet the Board remains confident in delivering full-year performance within the range of market expectations² for 2025.

¹ The like-for-like* figures exclude results from the newly opened art'otel Rome Piazza Sallustio and art'otel London Hoxton.

² At 7 March 2025, the Company compiled analyst consensus forecast range for the financial year ending 31 December 2025 showed a revenue range of £463.6 million to £477.4 million and an EBITDA* range of £148 million to £158.6 million.

"We are pleased with the Group's progress during the first three months in what has been a fast evolving and challenging macroeconomic and geopolitical environment. We have maintained solid occupancy levels whilst proactively managing room rate.

Our newly opened hotels are performing well and in line with expectations, with demand growing month-on-month and excellent guest feedback. These openings solidify the successful evolution of PPHE into a pan-European, multi-brand hospitality real estate group, with broad customer appeal and the opportunity for attractive long-term growth.

The extent to which recent tariff-driven volatility will impact consumer purchasing and travel demand remains to be seen. Whilst the backdrop remains uncertain, we are moving into the busier Spring and Summer periods, which supports our confidence in the year ahead. The Group expects to deliver another year of record revenue and profitability, continuing its growth in EBITDA and margins."

Key financial statistics for the three months ended 31 March 2025 (unaudited)

	Reported			Like-for-like ¹		
	Three months ended 31 March 2025	Three months ended 31 March 2024	% change	Three months ended 31 March 2025	Three months ended 31 March 2024	% change
Total revenue	£77.6m	£77.0m	0.7%	£72.7m	£77.0m	(5.6)%
Total room revenue	£55.6m	£55.2m	0.7%	£51.9m	£55.2m	(6.0)%
Occupancy	69.7%	70.4%	(70) bps	70.5%	70.4%	10 bps
Average room rate	£136.7	£139.3	(1.8)%	£134.3	£139.3	(3.6)%
RevPAR	£95.3	£98.1	(2.8)%	£94.6	£98.1	(3.5)%

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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 2024 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 franchises¹ 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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