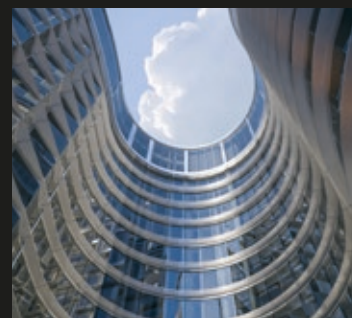
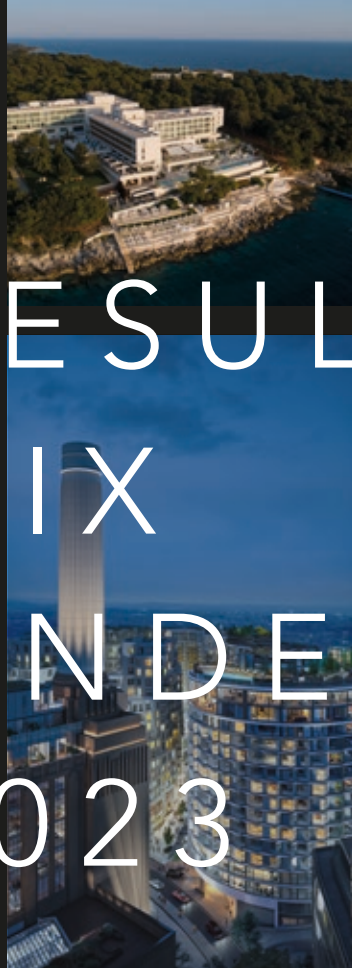
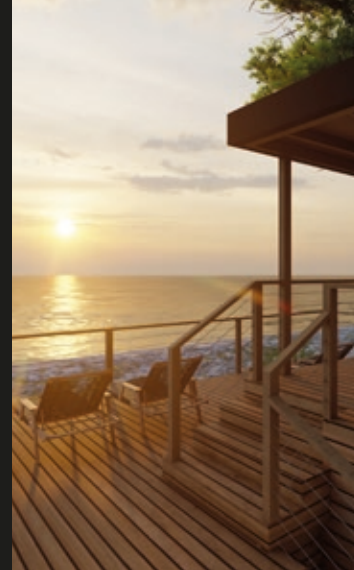


# INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2023



# PPHE OVERVIEW





# Understanding PPHE Hotel Group

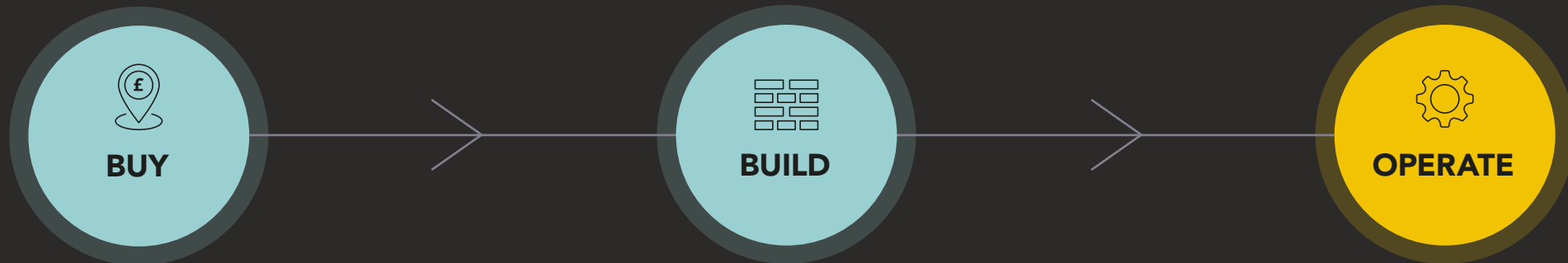
## WHO WE ARE

PPHE Hotel Group is an international hospitality real estate group with a £2.0 billion portfolio of assets in Europe in leading cities, urban markets and resort destinations.

We are an owner and developer of hospitality assets with a scalable hospitality management platform attached.

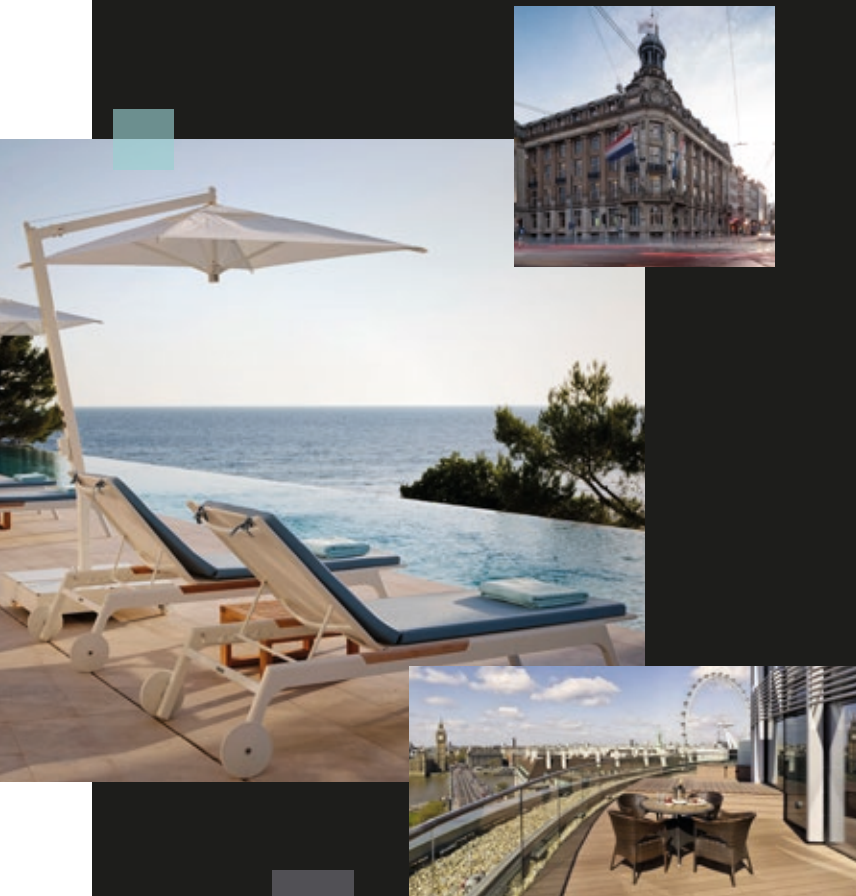
## VISION

To deliver a best-in-class performance through building further scale and depth in our real estate portfolio and growing the platform with our integrated 'Buy, Build, Operate' model.



# What sets PPHE apart?

## Key features



### 01

#### THE BUSINESS MODEL

Integrated developer, owner and operator

- Our “**buy, build, operate**” business model provides exposure and returns across the entire hospitality real estate value chain
- Strong preference for assets with development and/or repositioning potential
- Diversified real estate portfolio focused on preeminent European cities and resort locations

### 02

#### FOCUS ON EQUITY VALUE

Unique approach to capital structure

- Driving NAV growth through development, property repositioning and operational excellence
- Growth driven by capital recycling through raising funds (both third party equity and debt) at asset level, without diluting PPHE shareholders
- Multiple sources of capital providing a hedge against market fluctuations

### 03

#### HOSPITALITY MANAGEMENT PLATFORM

All disciplines under one roof

- Scalable platform with growth potential managing fully and jointly third party owned properties
- Exclusive and recently extended strategic relationship with Radisson Hotel Group
- Long term management agreements, providing base fee income with performance-based incentive mechanisms

### 04

#### OUR BOARD AND MANAGEMENT TEAM

Track record and shareholder alignment

- A multi-disciplined Board and a very experienced executive team, with a strong track record
- Entrepreneurial mindset is the cornerstone of the Company’s DNA
- Strong shareholder alignment with founder Board members holding 43% of the shares

# Value creation and returns

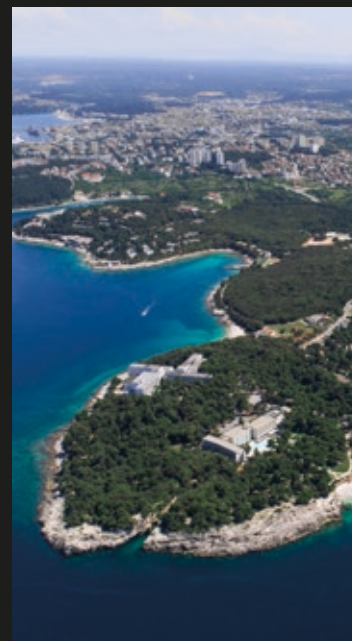
PPHE is focused on growing equity value for its shareholders

We (re)develop, redesign and continuously improve assets, creating significant value along every part of the value chain

Value created is released through capital refinancing and recycled into new growth opportunities



# STRATEGIC AND OPERATIONAL UPDATE



# H1 Operational & Strategic highlights



## 1. Significant momentum in operational performance

- H1 outperformance driven by return of leisure and business travel
- Strong room rate growth with occupancy recovering to 2019 levels
- UK and The Netherlands continue to be our strongest regions
- Encouraging start to Croatian summer season



## 2. Successful repositioning and pipeline progress

- Full opening of art'otel London Battersea Power Station
- Excellent progress made with £300+ million pipeline and on target to open four properties in the coming nine months (Zagreb, Belgrade, London Hoxton and Rome)
- 11% of current £25.05 EPRA NRV (£2.79 per share) represented by development assets that will generate future income and value



## 3. Strategic partnership with Radisson delivering

- The inclusion of art'otel in Radisson's brand portfolio of bold, art and design-inspired hotels, accelerating the global growth of the art'otel brand
- The Radisson RED Belgrade announced as the second hotel to open under the extended partnership with Radisson



## 4. Launch of European Hospitality Real Estate Fund

- Fund to capture attractive new asset opportunities via non-dilutive, third party capital
- Secured Clal as cornerstone investor for up to €75 million
- PPHE to manage Fund owned hotels via its hospitality management platform
- PPHE committed to participate up to €50m, with its Rome hotel contributed as seed asset
- Regulatory approvals secured

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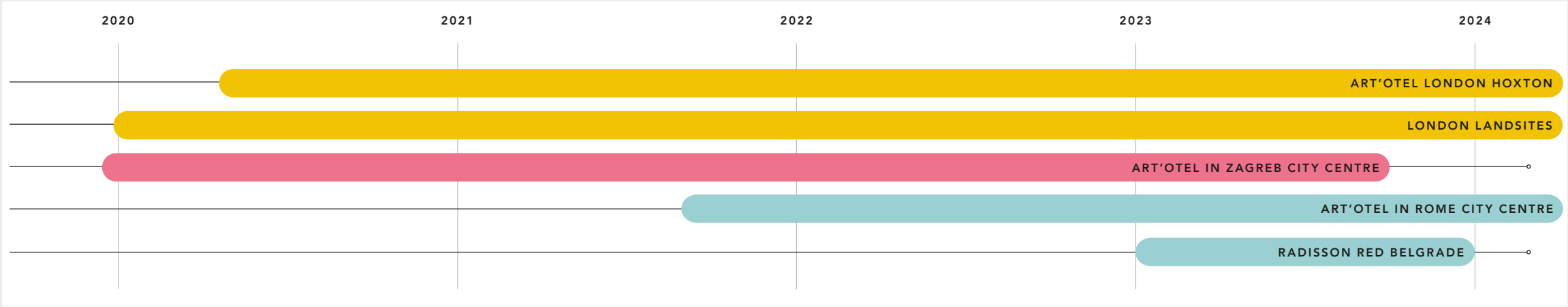
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# Progress on our pipeline

- PROPERTY CONSTRUCTION
- PROPERTY CONVERSION
- PROPERTY REPOSITIONING



**RADISSON RED, BELGRADE**

## BELGRADE

The former 88 Rooms Hotel in the city centre of Belgrade is currently being repositioned and branded as Radisson RED Belgrade. Set to open in Q4 2023, this will be the first Radisson RED property to be operated by the Group and is the second property under the extended partnership with Radisson Hotel Group.

Project value  
**£2.6m**



**ART'OTEL IN ZAGREB, CROATIA**

## ZAGREB

Marking the Group's debut in the Croatian capital, construction work to convert a former office building into a 110-room premium lifestyle art'otel is nearing completion. Located in the city centre, this hotel will offer an art gallery, a rooftop pool, destination restaurant, bar and leisure facilities.

Project value  
**£16m**



**ART'OTEL LONDON HOXTON, UK**

## LONDON

Our largest current construction project, expected to be completed in H1 2024. Occupying a prime location in Hoxton, this 27-storey mixed-use scheme will include a premium lifestyle art'otel with 357 rooms (including suites), an art gallery, two original Banksy artwork pieces, destination restaurants, a bar, leisure facilities, events space and 5,900 square metres of office space.

Project value  
**£280m**



**ART'OTEL IN ROME, ITALY**

## ROME

Marking the Group's entry into Italy, the historic Londra & Cargill hotel in the centre of Rome will be transformed into the Group's first art'otel in Italy. Following repositioning, this hotel will offer 99 rooms, an art gallery, a destination restaurant and bar, leisure facilities and parking.

Project value  
**£45m**



**LONDON LANDSITES, UK**

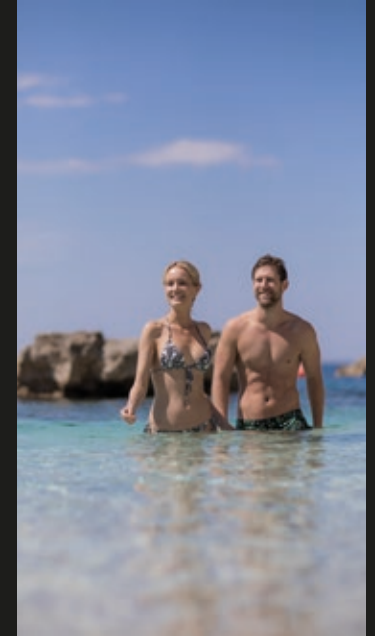
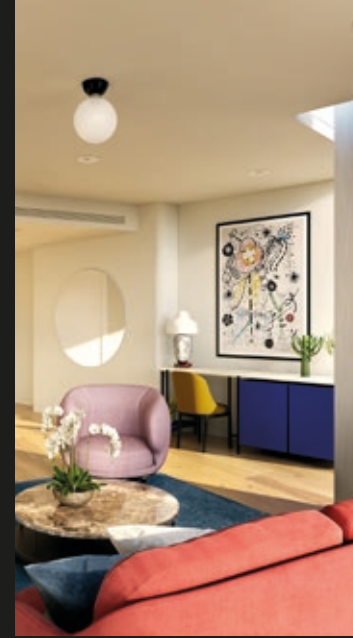
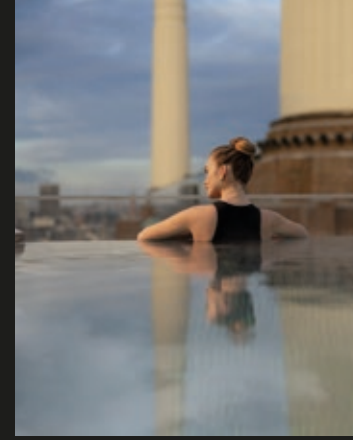
## LONDON

The Group is in a planning application process to develop a mixed-use scheme consisting of a 186-room hotel and 750 square metres of office space. This development site is located near the Group's Park Plaza London Waterloo property. In addition, the Group has planning to develop a 465-key hotel on the site adjacent to its Park Plaza London Park Royal property for which it is designing plans.

Project value  
**TBD**



# INTERIM RESULTS AND OUTLOOK



# Financial review

Record H1 revenue and significant margin improvements, despite inflationary pressures

## Financial KPIs

### Total revenue £m

H1 23	180.0
H1 22	113.2
H1 19	155.3
<hr/>	
FY 22	330.1
FY 19	357.7

### EBITDA £m

	EBITDA	EBITDA margins %
H1 23	45.2	25.1
H1 22	17.0	15.0
H1 19	45.7	29.4
<hr/>		
FY 22	94.6	28.7
FY 19	122.9	34.4

## Operating KPIs

### RevPAR £

H1 23	110.3
H1 22	67.8
H1 19	93.4
<hr/>	
FY 22	96.2
FY 19	103.6

### Average room rate £

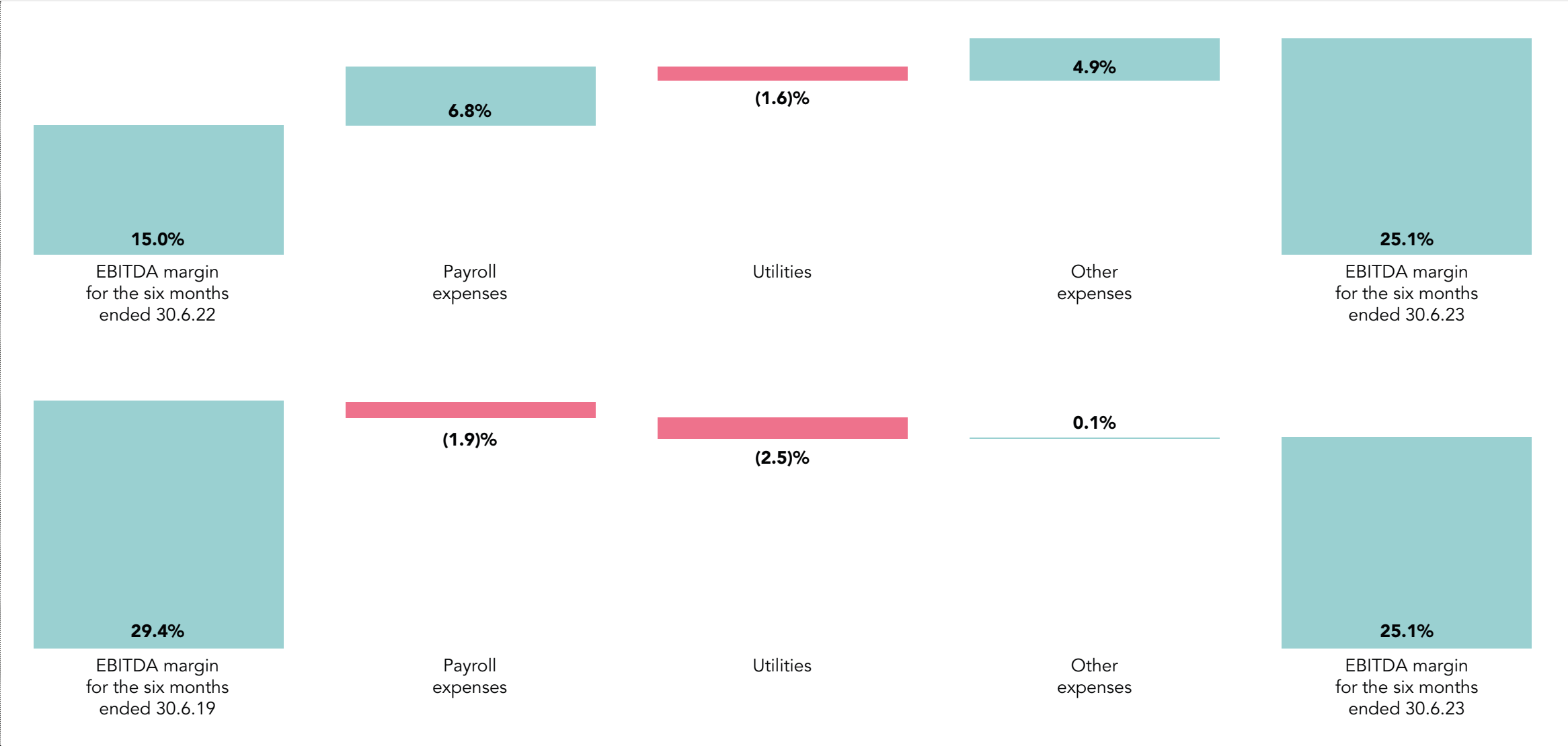
H1 23	159.6
H1 22	141.1
H1 19	121.7
<hr/>	
FY 22	160.4
FY 19	128.5

### Occupancy %

H1 23	69.1
H1 22	48.0
H1 19	76.8
<hr/>	
FY 22	60.0
FY 19	80.6

# EBITDA margin analysis

## Margins recovering closer to 2019 levels





# Financial review

## Earnings recovery gathers pace

### Normalised PBT £m

H1 23	3.6
H1 22	(23.9)
H1 19	5.5

FY 22	8.3
FY 19	40.7

### Reported EPS Pence

H1 23	9
H1 22	(52)
H1 19	16

FY 22	24
FY 19	80

### Adjusted EPRA earnings (rolling 12 months) £m

H1 23	44.9
H1 22	0.6
H1 19	50.8

FY 22	21.2
FY 19	54.2

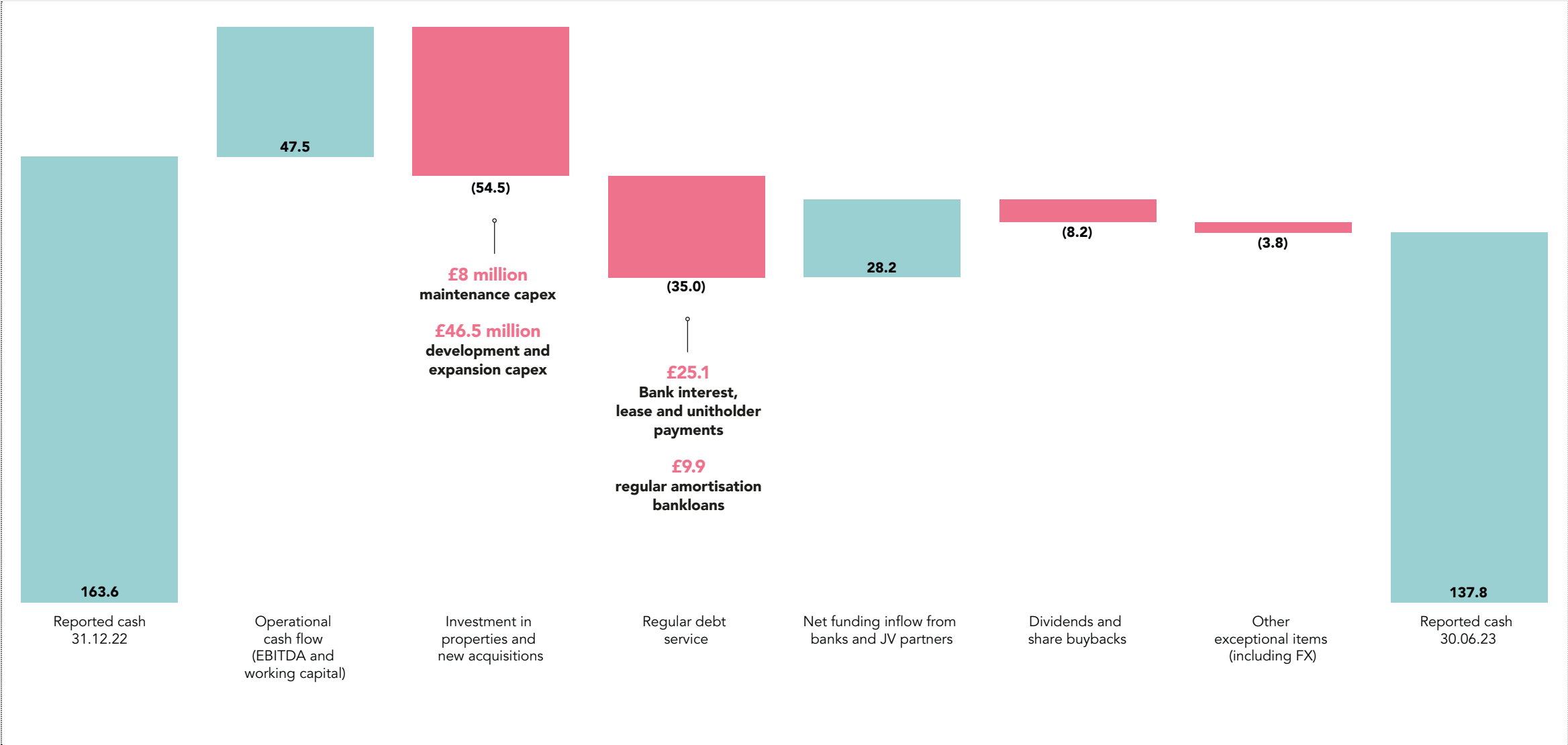
### Adjusted EPRA earnings (FFO) per share (rolling 12 months) Pence

H1 23 (LTM)	106
H1 22 (LTM)	1
H1 19 (LTM)	120

FY 22	50
FY 19	128

# Cash flow

H1 23 CASH FLOW  
£m



# PPHE capital stack

Low liquidity risk – multiple capital sources diversifies funding risk

## Gross assets<sup>1</sup>

£2.4bn

## Capital stack

### Equity and Minority Equity

- PPHE Stakeholders
- Minority Stakeholders
- Unit holders Park Plaza Westminster Bridge London<sup>2</sup>

62% £1.5bn

### Long-term (>100 year) Ground rents

9% £0.2bn

- CPI capped
- Non recourse to PLC
- No covenants

### Net bank debt

29% £0.7bn

- Average cost of debt 3.7%
- 97% fixed or hedged
- Non recourse to PLC
- Average maturity of debt is 4.2 years<sup>3</sup>

<sup>1</sup> Total assets, net working capital, excluding cash and cash equivalents. Including market value adjustment, independently assessed in December 2022

<sup>2</sup> Unit holders in Park Plaza Westminster Bridge London receive a return of a specific room they have invested in. Under IFRS these are presented as long term liabilities as profits of the hotel need to be distributed.

<sup>3</sup> First significant refinance round coming up in 2026 (ca. £400m), of which 50% pre-hedged until 2031 at rates significantly below the current market.



# Resilient EPRA NRV based on external valuations

EPRA NRV  
per share



- £2.79 per share represented by non yielding development assets that will generate income and value in the future
  - EPRA NRV was determined on the basis of independent external valuations prepared in December 2022. Next round of valuation will take place in December 2023
  - Discount rates:
    - UK: 7.75%–10.50%
    - The Netherlands: 7.75%–9.50%
    - Germany: 8.00%–9.25%
    - Croatia: 9.00%–11.00%
- Cap rates used for 10+ year cash flows are typically 2.5% lower than discount rates

# Secondary market activity

## Recent hotel transactions validate PPHE's asset values

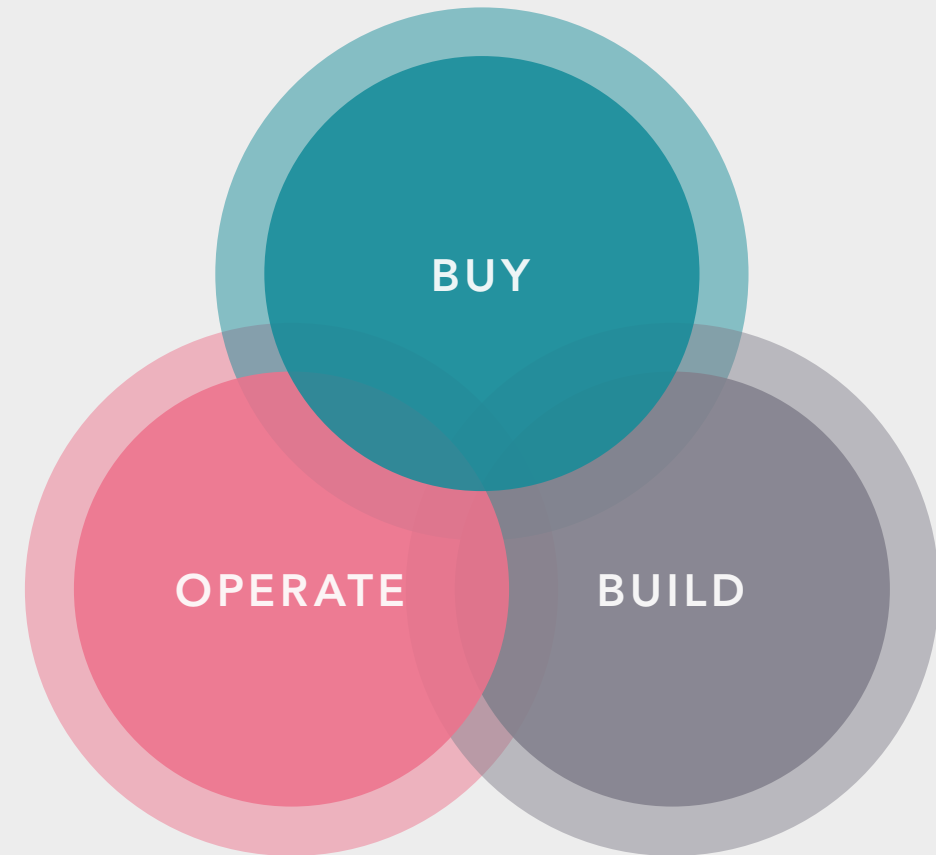
Date of sale	Property	Price	Price per key
<b>Central London</b>			
Jun-23	Apex London Wall Hotel	£53,400,000	£600,000
Mar-23	Covent Garden Hotel	£55,000,000	£948,276
Dec-22	The Dilly*	£90,000,000	£318,000
Dec-22	Native Bankside	£42,250,000	£550,000
Sep-22	NH Kensington	£62,000,000	£459,259
Aug-22	Trafalgar St James	£130,000,000	£992,366
Jun-22	Autograph Bankside	£104,000,000	£645,963
Apr-22	Hilton London Olympia*	£130,000,000	£320,988
<b>London other</b>			
Feb-2023	Maldron Finsbury Park	£44,300,000	£230,700
<b>Leeds</b>			
Feb-2023	Queens Leeds*	£53,000,000	£228,500
<b>Central Amsterdam</b>			
Dec-22	The Hoxton	€66,600,000	€600,000
Sep-22	Sofitel Legend the Grand Amsterdam	€150,000,000	€842,696
Jan-22	Mercure Amsterdam*	€43,650,000	€469,354
<b>Amsterdam other</b>			
Q4-22	Pillows Anna van den Vondel	€11,450,000	€394,827
May-22	QO Hotel	€92,000,000	€319,444
<b>Eindhoven</b>			
Q2-23	Inntel ART Hotel	€50,000,000	€217,391
<b>Utrecht</b>			
Oct-2022	NH Utrecht	€45,000,000	€163,000

\*The acquirers of these hotels have all announced or commenced significant CAPEX investments into these properties.

# Current trading and outlook

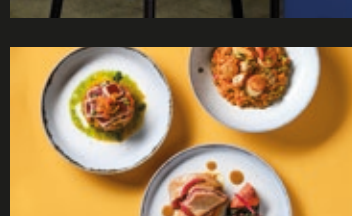
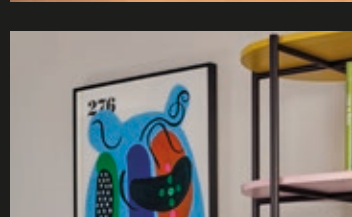
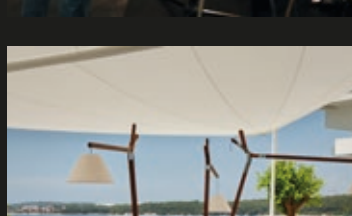
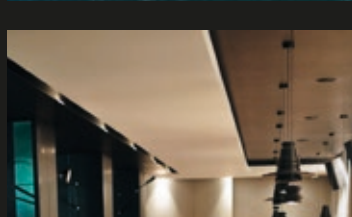
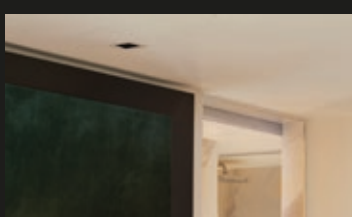
## H1 trading strong, with momentum continuing into H2

- Current trading in line with recently upgraded expectations, with FY revenue expected of at least £400 million and EBITDA of at least £120 million
- Continued focus on maintaining and driving room rates, to cover inflationary pressures, while continuing to build occupancy
- The second half is typically the strongest trading period, with excellent booking momentum seen
- Opening £300m+ pipeline in the coming 9 months, targeted to deliver at least £25m of EBITDA once stabilised
- Returning to previous capital returns policy, distributing approx 30% of adjusted EPRA earnings





# APPENDIX



## UNITED KINGDOM

## FINANCIAL PERFORMANCE

	Reported in Pound Sterling (£)		
	Six months ended 30 Jun 2023	Six months ended 30 Jun 2022	% change
Total revenue	£110.0m	£71.1m	54.7%
EBITDAR	£32.0m	£16.2m	97.7%
EBITDA	£31.8m	£16.1m	98.1%
Occupancy	81.7%	56.5%	2,520 bps
Average room rate	£184.3	£169.2	8.9%
RevPAR	£150.5	£95.6	57.4%
Room revenue	£85.9m	£54.6m	57.5%

## CROATIA

## FINANCIAL PERFORMANCE

	Reported in Pound Sterling <sup>1</sup> (£)		
	Six months ended 30 Jun 2023	Six months ended 30 Jun 2022	% change
<b>Operations</b>			
Total revenue	£22.1m	£16.2m	36.0%
EBITDAR	£0.5m	£(0.1)m	n.a.
EBITDA	£(0.4)m	£(0.9)m	n.a.
Occupancy <sup>2</sup>	47.2%	43.6%	360 bps
Average room rate <sup>2</sup>	£102.3	£84.5	21.0%
RevPAR <sup>2</sup>	£48.3	£36.8	31.1%
Room revenue <sup>2</sup>	£12.6m	£8.7m	45.0%

## OTHER MARKETS

## AUSTRIA, HUNGARY, ITALY AND SERBIA

## FINANCIAL PERFORMANCE

	Reported in Pound Sterling <sup>1</sup> (£)		
	Six months ended 30 Jun 2023	Six months ended 30 Jun 2022	% change
<b>Hotel operations</b>			
Total revenue	£3.8m	£3.2m	17.5%
EBITDAR	£(0.2)m	£0.2m	n.a.
EBITDA	£(0.2)m	£0.2m	n.a.
Occupancy	36.3%	27.8%	850 bps
Average room rate	£140.4	£103.9	35.2%
RevPAR	£51.0	£28.9	76.6%
Room revenue	£2.9m	£2.3m	25.7%

## THE NETHERLANDS

## FINANCIAL PERFORMANCE

	Reported in Pound Sterling <sup>1</sup> (£)		
	Six months ended 30 Jun 2023	Six months ended 30 Jun 2022	% change
<b>Hotel operations</b>			
Total revenue	£30.2 m	£14.7m	105.1%
EBITDAR	£9.5m	£3.1m	208.7%
EBITDA	£9.4m	£3.1m	209.4%
Occupancy	79.6%	40.9%	3,880 bps
Average room rate	£149.6	£139.5	7.2%
RevPAR	£119.1	£57.0	109.0%
Room revenue	£23.1m	£11.1m	109.0%

## GERMANY

## FINANCIAL PERFORMANCE

	Reported in Pound Sterling <sup>1</sup> (£)		
	Six months ended 30 Jun 2023	Six months ended 30 Jun 2022	% change
<b>Hotel operations</b>			
Total revenue	£10.6m	£6.4m	65.7%
EBITDAR	£2.3m	£2.7m	(14.9)%
EBITDA	£2.3m	£2.7m	(14.7)%
Occupancy	56.1%	42.0%	1,410 bps
Average room rate	£125.1	£98.9	26.4%
RevPAR	£70.2	£41.5	69.0%
Room revenue	£9.1m	£5.4m	69.0%

## MANAGEMENT AND CENTRAL SERVICES

## FINANCIAL PERFORMANCE

	Reported in Pound Sterling (£)	
	Six months ended 30 Jun 2023	Six months ended 30 Jun 2022
Total revenue before elimination	£21.5m	£13.3m
Revenues within the consolidated Group	£(18.2)m	£(11.8)m
External and reported revenue	£3.3m	£1.5m
EBITDA	£2.3m	£(4.0)m

<sup>1</sup> Average exchange rate from Euro to Pound Sterling for the period ended 30 June 2023 was 1.144 for the period ended 30 June 2022 was 1.185 representing a 3.4% decrease.

<sup>2</sup> The room revenue, average room rate, occupancy and RevPAR statistics include all accommodation units at hotels and self-catering apartment complexes and exclude campsites and mobile homes.

# Interim consolidated income statement

	Six months ended	
	30 June 2023 Unaudited £'000	30 June 2022 Unaudited £'000
Revenues	179,971	113,191
Operating expenses	(133,525)	(95,040)
<b>EBITDAR</b>	<b>46,446</b>	18,151
Rental expenses	(1,210)	(1,129)
<b>EBITDA</b>	<b>45,236</b>	17,022
Depreciation and amortisation	(20,071)	(19,488)
<b>EBIT</b>	<b>25,165</b>	(2,466)
Financial expenses	(18,039)	(18,724)
Financial income	2,826	539
Other income	2,348	2,670
Other expenses	(4,036)	(4,922)
Net income (expense) for financial liability in respect of Income Units sold to private investors	(6,188)	(3,103)
Share in results of associate and joint ventures	(50)	(95)
Profit (loss) before tax	2,026	(26,101)
Income tax benefit (tax expense)	(1,082)	144
Profit (loss) for the period	944	(25,957)
Profit (loss) attributable to:		
Equity holders of the parent	3,858	(22,110)
Non-controlling interests	(2,914)	(3,847)
	944	(25,957)
<b>Basic and diluted earnings per share (in Pound Sterling)</b>	<b>0.09</b>	(0.52)



# Interim consolidated statement of financial position

	30 June 2023 Unaudited £'000	31 December 2022 Audited £'000
<b>Assets</b>		
<b>Non-current assets:</b>		
Intangible assets	11,120	12,805
Property, plant and equipment	1,362,370	1,335,184
Right-of-use assets	228,038	225,443
Investment in joint ventures	5,715	4,961
Other non-current assets	52,652	47,245
Restricted deposits and cash	9,123	9,272
Deferred income tax assets	12,735	12,909
	<b>1,681,753</b>	<b>1,647,819</b>
<b>Current assets:</b>		
Restricted deposits and cash	2,900	9,229
Inventories	3,351	3,181
Trade receivables	23,296	18,533
Other receivables and prepayments	35,602	17,866
Cash and cash equivalents	137,765	163,589
	<b>202,914</b>	<b>212,398</b>
<b>Total assets</b>	<b>1,884,667</b>	<b>1,860,217</b>

# Interim consolidated statement of financial position

	30 June 2023 Unaudited £'000	31 December 2022 Audited £'000
<b>Equity and liabilities</b>		
<b>Equity:</b>		
Issued capital	–	–
Share premium	133,336	133,177
Treasury shares	(6,888)	(5,472)
Foreign currency translation reserve	10,882	20,039
Hedging reserve	13,355	10,950
Accumulated earnings	154,017	156,364
Attributable to equity holders of the parent	304,702	315,058
Non-controlling interests	213,785	188,187
Total equity	518,487	503,245
<b>Non-current liabilities:</b>		
Borrowings	810,884	817,631
Provision for concession fee on land	5,168	5,331
Financial liability in respect of Income Units sold to private investors	117,722	121,084
Other financial liabilities	271,296	265,494
Deferred income taxes	5,835	5,922
	1,210,905	1,215,462
<b>Current liabilities:</b>		
Trade payables	14,837	13,565
Other payables and accruals	94,204	80,844
Borrowings	46,234	47,101
	155,275	141,510
Total liabilities	1,366,180	1,356,972
<b>Total equity and liabilities</b>	<b>1,884,667</b>	<b>1,860,217</b>

# Where we are now

## EUROPE

- Commercial and support centre locations
- Operating hotels & resorts



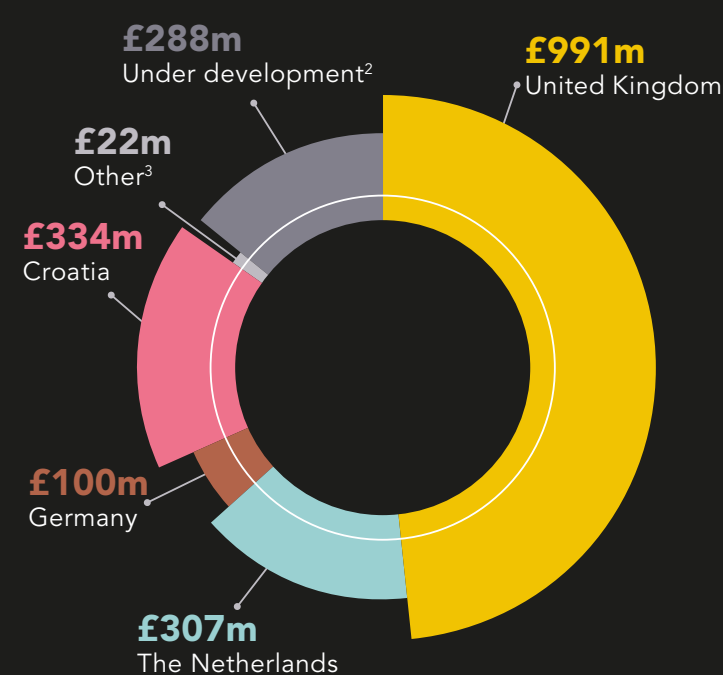
## LONDON



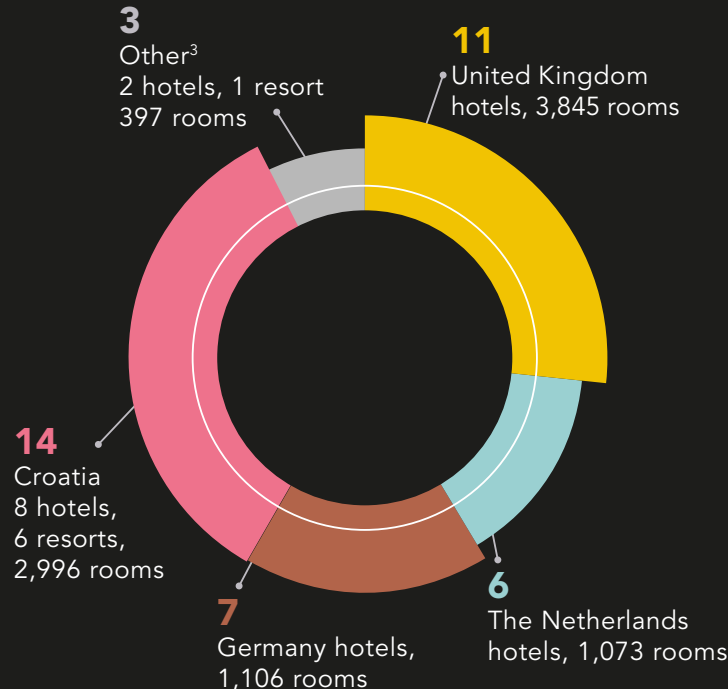
# At a glance

We are an integrated hospitality real estate group with a £2.0bn portfolio of primarily prime freehold and long-leasehold assets in Europe.

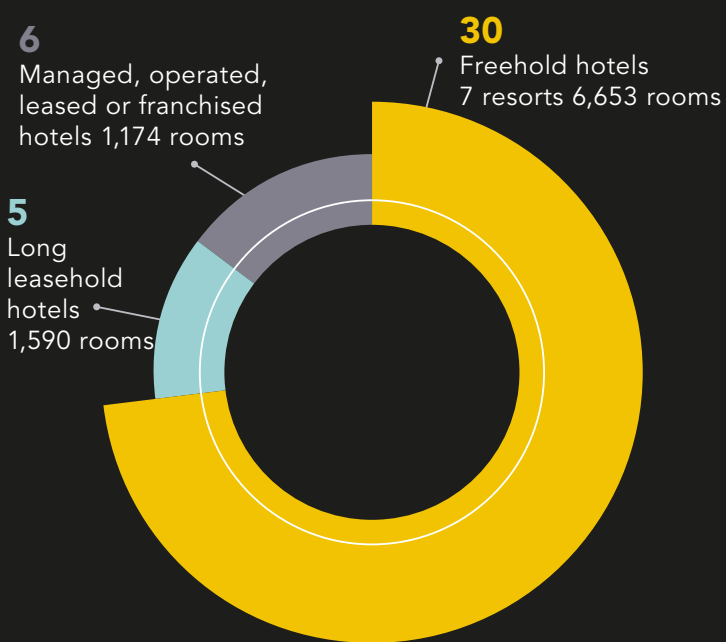
**Value split by geography<sup>1</sup>**  
(Excludes managed, operated, leased, franchised and unconsolidated hotels)



**Hotels and resorts by geography**  
(Includes franchises, excludes campsites and pipeline)



**Hotels and resorts by ownership type**  
(Includes franchises, excludes campsites)



<sup>1</sup> The fair values were determined on the basis of independent external valuations prepared in December 2022.  
<sup>2</sup> Properties under development include: New York, art'otel London Hoxton (London), Westminster Bridge Road (London), Londra & Cargill Hotel (Rome) and Zagreb.  
<sup>3</sup> Other include the 88 Rooms Hotel in Belgrade, Serbia, the FRANZ Ferdinand Mountain Resort in Nassfeld, Austria and the leased hotel in Budapest, Hungary.

# Extended Strategic Partnership with Radisson Hotel Group

Following our successful 20-year strategic partnership with Radisson Hotel Group, additional agreements were secured in May 2022 allowing for art'otel growth, fee-based income, brand diversification and brand portfolio growth and value creation.



Central reservation and distribution system



Powerful online and mobile platforms



Radisson Rewards programme with 11+ million members



Global sales, marketing and buying power

Exclusive and perpetual EMEA licence for Park Plaza remains intact.  
**Benefits of new agreements:**

- Joint development of premium lifestyle art'otels
- Target-based agreements
- Increased footprint will drive brand awareness, increase brand value and grow fee-based income
- Access to all Radisson Hotel Group brands at favourable terms
- Will enable brand diversification and market segment differentiation
- Secured luxury Radisson Collection brand for Grand Hotel Brioni Pula and Radisson RED for Belgrade





# RADISSON RED BELGRADE

Opening in Q4 2023, the second hotel set to open under the recently extended partnership with Radisson Hotel Group and the first Radisson RED property to be operated by PPHE.



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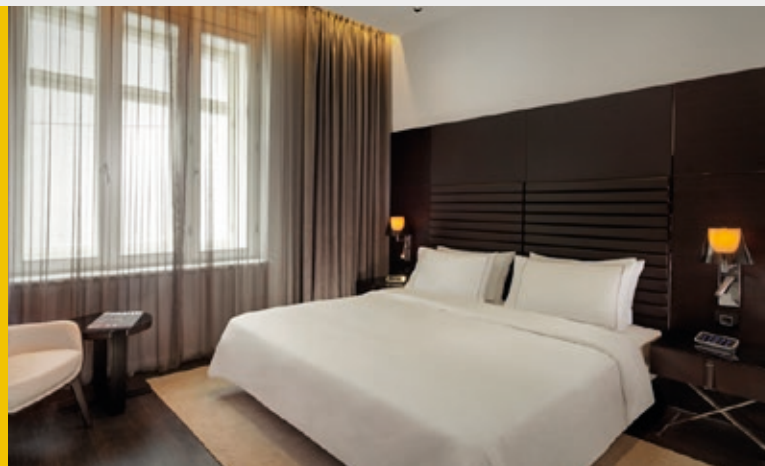
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# ART'OTEL ZAGREB

Scheduled to open October 2023, art'otel Zagreb is located in the heart of the Croatian capital and will offer 110 rooms, a destination restaurant and bar, a rooftop bar and event and leisure facilities.



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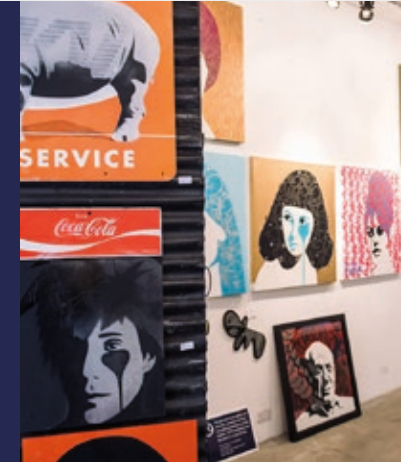
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# ART'OTEL LONDON HOXTON

Construction progressed to plan for art'otel London Hoxton. This 27-story building will comprise 357 hotel rooms and suites, five floors of office space, a gym, swimming pool and wellness facilities and an art gallery space. Expected to open Q1 2024.





# ART'OTEL ROME

Scheduled to open H1 2024, art'otel Rome will represent our first property to open in Italy – in the heart of the capital close to all main attractions.





# OTHER INVESTMENTS

The Group has several other projects in its development pipeline, from development sites earmarked for ground up developments, to conversions and repositioning projects. In addition, the Group is actively exploring additional growth opportunities.





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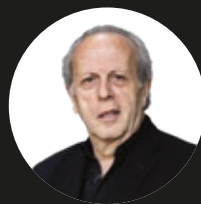
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# Thank you



**Boris Ivesha**  
President & Chief Executive Officer



**Greg Hegarty**  
Deputy Chief Executive Officer  
& Chief Operating Officer



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Chief Financial Officer  
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**Robert Henke**  
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