

**PPHE HOTEL GROUP LIMITED**  
("PPHE Hotel Group")

**Q1 Trading Update**

**Improving occupancy and pipeline nearing completion**

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 2024.

**Q1 Financial highlights**

- Total revenue of £77.0 million, up 11.9% year-on-year, driven by growth in occupancy as room rates continued to normalise across both leisure, corporate and meetings and events segments, as well as an increase in operational days in the Croatian portfolio, particularly Grand Hotel Brioni, and the leap year benefit across all markets.
- Demand in the UK and the Netherlands was solid, while trading in Germany was encouraging as the recovery continued. Trading in Croatia also showed positive early signs into its peak summer period.
- RevPAR was £98.1 (Q1 2023: £96.2), increasing by 1.9%. On a like-for-like basis<sup>1</sup> RevPAR was £99.4, up 3.3% year-on-year (Q1 2023: £96.2).
- Continued strengthening in occupancy levels with like-for-like occupancy now 71.3% (Q1 2023: 66.9%).
- Average room rates of £139.3 (Q1 2023: £143.7) with room-rate normalising as anticipated.

**Q1 Strategic highlights**

- The Group's £300+ million development pipeline nears completion:
  - The highly anticipated soft opening of the new 357-room **art'otel, London Hoxton**, took place in line with plans on 24 April 2024. Customer interest has been strong, and booking activity is expected to ramp up over the coming months as a managed phased opening occurs.
  - The **art'otel Rome Piazza Sallustio** is on track to open in the coming months.
  - First trading at the recently opened **art'otel Zagreb, Croatia** (October 2023) and **Radisson RED Belgrade, Serbia** (February 2024) has been encouraging with these hotels now further underpinning our maintained expectations that at least £25 million of incremental EBITDA will be added to the Group upon stabilisation of trading across all our new hotels.
- Summer bookings are now being taken for guest arrivals from 10 June 2024 for the repositioned **Radisson RED Berlin Kudamm**, to take advantage of the high level of demand expected in the city ahead of football's UEFA European Championship in June and July.
- There are further opportunities within our longer-term pipeline including at our Park Plaza hotel in **London Victoria**, where we have secured planning permission for an innovative 179-room subterranean property. Planning processes are in place across a number of other sites both in London and overseas, with further opportunities presented also through our ongoing partnership with the Radisson Hotel Group.

- Greg Hegarty appointed as Co-CEO (announced 8 February 2024), responsible for managing the day-to-day running of the business as well as having a key role in defining and implementing the Group's long-term strategy.

### Current trading & outlook

- Booking activity remains healthy, with overall forward booking levels consistent with 2023 levels. The Croatia summer season begins soon and elevated demand for meetings and events is providing further visibility across our other geographies.
- Further progress on rebuilding occupancy is expected to be made, whilst remaining diligent on rate and maximising profitability.
- The pipeline assets (as detailed above) are steadily ramping up, actively contributing to EBITDA.
- The Board remains confident in delivering full year performance in line with market expectations.

### Boris Ivesha, President & Chief Executive Officer, PPHE Hotel Group, said:

"We are pleased with our progress over the first three months of our new financial year in what is always a quieter period. We have achieved further growth in our top-line performance and RevPAR, as we continue to see increasing occupancy.

The progress with our £300+ million development pipeline continues at pace, and the soft opening of our new art'otel London Hoxton was a momentous occasion for the Group. Our accretive pipeline nearing completion affords us confidence as we move through the year and into the busy summer season.

While still early in the year, leisure trends remain supportive and interest in our brands and assets in key European capital cities continues to support our confidence in our future prospects."

### Key financial statistics for the three months ended 31 March 2024 (unaudited)

	Reported			Like-for-like <sup>1</sup>		
	Three months ended 31 March 2024	Three months ended 31 March 2023	% change 2024 vs 2023	Three months ended 31 March 2024	Three months ended 31 March 2023	% change 2024 vs 2023
Total revenue	£77.0m	£68.8m	11.9%	£76.4m	£68.8m	11.0%
Total room revenue	£55.2m	£50.4m	9.6%	£55.0m	£50.4m	9.1%
Occupancy	70.4%	66.9%	350 bps	71.3%	66.9%	440 bps
Average room rate	£139.3	£143.7	(3.1)%	£139.4	£143.7	(3.0)%
RevPAR	£98.1	£96.2	1.9%	£99.4	£96.2	3.3%

<sup>1</sup> The like-for-like numbers for 31 March 2024 exclude the first three months of operation from art'otel Zagreb, Croatia.

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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, whose shares are listed on the Prime market of the Zagreb Stock Exchange.

Company websites: [www.pphe.com](http://www.pphe.com) | [www.arenahospitalitygroup.com](http://www.arenahospitalitygroup.com)

For reservations:

[www.parkplaza.com](http://www.parkplaza.com) | [www.artotel.com](http://www.artotel.com) | [www.radissonhotels.com](http://www.radissonhotels.com) | [www.arenahotels.com](http://www.arenahotels.com) | [www.arenacampsites.com](http://www.arenacampsites.com)