

PPHE HOTEL GROUP LIMITED
("PPHE Hotel Group", the "Group" or the "Company")

Q1 Trading Update

An encouraging start to 2026

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 2026.

Q1 Financial Highlights

- Total revenue was £83.8 million, an increase of 8.0% (Q1 2025: £77.6 million), achieved despite Q1 typically being the Group's quietest quarter. Like-for-like¹ revenue improved by 8.2%.
- RevPAR grew by 4.9% to £100.0, driven by a 4.6% uplift in average room rate to £142.9 (Q1 2025: £136.7) and an increase in occupancy of 20 bps, to 70.0%. On a like-for-like¹ basis, RevPAR was £100.5, which reflected a 3.2% increase in average room rate to £142.2 and a 40 bps improvement in occupancy to 70.7%.
- This encouraging performance was driven by demand across the Group's London portfolio, which delivered revenue and average room rate growth alongside stable occupancy. In the Netherlands, the hotel market was more challenging due to the introduction of higher VAT rate for room accommodation effective from January 2026, which, as anticipated, suppressed RevPAR growth. Trading in Germany delivered RevPAR growth through improved occupancy and average room rate. Additionally, the Group benefited from a stronger Euro to Sterling currency conversion rate.

Q1 Strategic Highlights

- Entered into an agreement for the sale of the Group's development site in New York for \$33.5 million, which provides the Group with the opportunity to redeploy capital into its core geographic regions. The disposal is expected to close in the summer.
- Entered into an agreement to acquire the freehold of Park Plaza London Waterloo for £147.9 million, to be funded by a new £136.5 million facility entered into with long-term strategic partner, Bank Hapoalim. In 2017, the Group entered into a sales and leaseback transaction whereby it sold its interest in the hotel for £161.5 million. The freehold acquisition (expected to close in the coming months) illustrates the Group's approach to capital allocation and recycling. It increases the Group's freehold exposure, providing protection from expected material future rental uplifts, and further simplifying and de-risking the Group's balance sheet position.
- Entered into a new agreement to refinance its loan in relation to art'otel Rome Piazza Sallustio in Italy, with a new five-year facility of €27.6 million.

Outlook

- While the wider macro-economic volatility and fiscal headwinds remain, the Board is confident that the Group will benefit from recent portfolio investments and new hotel openings, which will deliver further revenue growth in 2026 and beyond.
- The Board continues to expect that the results for the financial year ending 31 December 2026 will be in line with market expectations².

Greg Hegarty, Co-Chief Executive Officer, PPHE Hotel Group

“We are pleased to report an encouraging start to 2026. We have made good progress, delivering total revenue and RevPAR growth in what is the quietest quarter of the year.

“Our diversified, domestically focused, European portfolio is well placed against the backdrop of an uncertain political and fiscal environment. We are focused on maximising the financial potential of our recent hotel openings and repositioning properties. These factors, alongside the transactions announced in the quarter which have simplified and de-risked the Group’s balance sheet, position the Group well for the future.

“We remain confident that the Group will further build on its performance in 2025, with a growing contribution from recent investments and new openings and will deliver further growth in revenue in 2026.”

Key financial statistics for the three months ended 31 March 2026 (unaudited)

	Reported			Like-for-like ¹		
	Three months ended 31 March 2026	Three months ended 31 March 2025	% change	Three months ended 31 March 2026	Three months ended 31 March 2025	% change
Total revenue	£83.8m	£77.6m	8.0%	£82.8m	£76.5m	8.2%
Total room revenue	£57.2m	£55.6m	2.9%	£56.6m	£54.8m	3.4%
Occupancy	70.0%	69.7%	20 bps	70.7%	70.3%	40 bps
Average room rate	£142.9	£136.7	4.6%	£142.2	£137.8	3.2%
RevPAR	£100.0	£95.3	4.9%	£100.5	£96.8	3.8%

¹ The like-for-like figures exclude the 2026 results from art’otel Rome Piazza Sallustio and the 2025 results of the terminated leasehold of Park Plaza Wallstreet Berlin Mitte.

² At 29 April 2026, the Company compiled analyst consensus forecast range for the financial year ending 31 December 2026 showed a revenue range of £472.8 million to £489.0 million and an EBITDA range of £143.8 million to £147.5 million.

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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 2025 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.

**In the event of a firm offer being announced for PPHE Hotel Group, asset valuation reports in accordance with Rule 29 of the Code will be published in due course and by no later than publication of the scheme document or offer document.*

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

For reservations: www.parkplaza.com | www.artotel.com | www.arenahotels.com | www.arenacampsites.com | www.radissonhotels.com

Rule 28 of the Takeover Code

The UK Panel on Takeovers and Mergers has confirmed that the profit forecasts constitute ordinary course profit forecasts for the purposes of Note 2(b) to Rule 28.1 of the Takeover Code, to which the requirements of Rule 28.1(c)(i) of the Takeover Code apply.

Directors' confirmation

The directors have considered the profit forecasts contained herein and confirm that they have been properly compiled on the basis of the assumptions set out below and the basis of the accounting used is consistent with the Group's existing accounting policies.

Basis of preparation

The profit forecasts have been compiled based on the Group's unaudited management accounts for Q1 26 and have been prepared on a basis consistent with the Group's existing accounting policies, which are consistent with International Financial Reporting Standards measures as approved by the International Accounting Standards Board and adopted by the European Union.

The profit forecasts have been compiled on the basis of the assumptions set out below and should therefore be read in this context and construed accordingly.

Assumptions

In confirming the profit forecasts, the directors of the Company have made the following assumptions.

(i) Assumptions outside of the Company's control or influence:

- No material change in the political, economic and/or market environment that would materially affect the Group.
- There will be no material changes in market conditions over the period to 31 December 2026, including in relation to either demand or the competitive environment.
- No significant or one-off events or litigation that would have a material impact on the operating results or financial position of the Group.
- There will be no material adverse change to the Group's client or tenant relationships.
- No adverse changes to inflation or interest or tax rates compared with the Group's budgeted estimates.
- No material adverse events which will have a significant impact on the operating results or financial position of the Group.
- No material adverse outcome from any ongoing or future disputes with any customers, tenants, competitor, regulator or tax authority.

- No material change in legislation, taxation, regulatory requirements, applicable standards or the position of any regulatory bodies impacting the Group's operations or accounting policies.

(ii) Assumptions within the Company's control or influence:

- No additional significant acquisitions, disposals, developments, partnership or joint venture agreements being entered into by the Company.
- No material change in the dividend or capital policies.
- No material changes to the Group's management team.
- No material changes to the Group's strategy.
- No material adverse change to the Group's ability to meet customer, supplier and partner needs and expectations based on current practice.
- The Group's accounting policies will be consistently applied in the period ending 31 December 2026.

The profit forecasts do not take into account any effects of a possible offer for the Company as part of its ongoing formal sale process as announced on 21 November 2025.