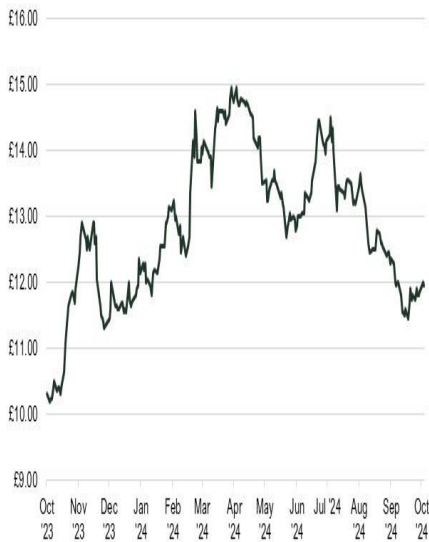


Q324 update – trading is in line

1 Year Chart



PPHE Hotel Group Limited is a research client of H2 Radnor Ltd.

MiFID II – this research is deemed to be a minor, non-monetary benefit.

31 October 2024

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PPHE has issued a reassuring update (July-Sept) with the comment that “trading remains in line with current market expectations and the Board remains confident in the Group’s FY24 outlook, underpinned by our high-quality assets and continued strategic momentum”. We have maintained our forecasts.

Like-for-like (LFL) total revenue growth was 1.8% (from £141.0m in Q323 to £143.5m in Q324) with growth reported in all of the Group’s regions despite the weakening of the Euro (c.50% of revenues). LFL revenue growth had been 11.0% in Q1 and 0.2% in Q2 and we believe that the acceleration to 1.8% growth in Q3 mainly reflected Q2 having had a tough comparable as in London (PPHE’s main city) King Charles III’s coronation in May 2023 boosted visitors to its central hotels.

- **The £300m+ hotel pipeline** is making “good strategic progress” with “newly opened hotels ramping up in performance” and with “excellent feedback from guests following the openings”. The art’otel London Hoxton, the largest of the pipeline hotels, is nearing completion, with approximately 90% of rooms, the gym on the 26th floor, and meetings & events spaces on the 24th floor now in operation. The hotel’s meetings & events offering has been well received, reflecting the quality of the product and expertise and efforts of our teams. The hotel is expected to be completed and fully open during Q4 2024. The art’otel Rome Piazza Sallustio repositioning project is progressing well, with the soft opening now expected in early 2025. The Radisson RED Berlin Kudamm was completed in mid-September 2024 and is now fully operational following its soft opening in June 2024 and is achieving excellent guest feedback.
- **Valuation;** we believe that the Group’s share price is cheap at £11.95, a 54% discount to the EPRA NRV of £26.24. Our illustrative fair value of £26.76, which is based on a four-stage Sum of the Parts (SOTP) model, is 2% higher than the EPRA NRV mainly as we incorporate assets which are not included in it; the management platform and two undeveloped land sites (New York and London Waterloo). We set out our SOTP at the end.

| YE Dec, £m | Revenue | EBITDA | EPS (p) ¹ | Div (p) | Net Debt | EPRA NRV (£) | PER ¹ | Yield % |
|------------|---------|--------|----------------------|---------|----------|--------------|------------------|---------|
| FY 2022A | 330.1 | 94.6 | 49.8 | 15.0 | (682.6) | 25.17 | 24.0 | 1.3 |
| FY 2023A | 414.6 | 128.2 | 117.7 | 36.0 | (725.3) | 26.72 | 10.2 | 3.0 |
| FY 2024E | 429.1 | 138.1 | 118.0 | 37.0 | (718.5) | | 10.1 | 3.1 |
| FY 2025E | 448.7 | 147.3 | 128.0 | 42.4 | (671.7) | | 9.3 | 3.5 |
| FY 2026E | 487.2 | 167.0 | 169.7 | 48.6 | (612.0) | | 7.0 | 4.1 |

¹ EPRA Adjusted EPS

Source: h2Radnor

Q3 update - key additional points

- **Regionally**, we thought it interesting that there appears to have been a continuation of the H124 trend of stronger growth in Germany and Croatia, whereas in FY23 performance was led by the UK and the Netherlands. PPHE does not provide regional data in the quarterly updates but said that *“in the UK and the Netherlands, the Group's hotels delivered a stable performance characterised by continued occupancy increases partially offset by minor rate decreases. In Germany the growth was more notable, benefiting from strong occupancy growth while maintaining rates. In Croatia, which reported its peak season, the Group's hotels, apartments and campsites performed well during the peak trading months of July and August, with a minor decline in September due to poor weather conditions impacting last-minute bookings”*.
- **Reported revenue** increased by 5.1% (from £141.0m in Q323 to £148.2m in Q324), so higher than the 1.8% LFL growth, benefiting from PPHE's newly opened hotels; art'otel Zagreb and art'otel London Hoxton.
- **RevPAR** (revenue per available room), calculated by multiplying average room rate by occupancy rate, rose by 2.3% on a LFL basis, from £136.7 in Q323 to £139.8 in Q324. LFL RevPAR had risen by 3.3% in Q1 but declined by 2.2% in Q2. As in H1, RevPAR growth was led by growing occupancy.
- **Occupancy**, continued to increase on a LFL basis, from 77.5% in Q323 to 81.5% in Q324, a 400bps rise, after an increase of 440bps in Q1 and 190bps in Q2. We note that initially after Covid, the Group prioritised rates over occupancy, partly due to higher costs, but more recently has focussed on increasing occupancy.
- **Average room rate**, in contrast, declined by 2.7%, on a LFL basis, from £176.4 in Q323 to £171.6 in Q324 we think, as in H124, partly due to the market mix stabilising from the largely leisure driven performance of 2023. LFL average room rate had declined by 3.0% in Q1 and by 4.7% in Q2.
- **A £4m share buyback programme**, announced on 11 July, concluded on 16 October. This programme followed a previous share buyback programme which took place in March 2024 and amounted to £3.8 million. In total, the Group acquired 616,966 shares in 2024 at a weighted average price of £12.74 per share, a 51% discount to the EPRA NRV of £26.24.

Below, we include a table of the Group's recent quarterly figures on a reported basis. PPHE provides the quarterly figures for Q1, Q2 and Q3 but only gives the annual figure at year end so we calculate the figures for Q4 which as a result may not be exactly correct (Figure 1).

Figure 1: PPHE quarterly performance (on a reported basis)

| December year end | Q123 | Q223 | H123 | Q323 | Q423 | FY23 | Q124 | Q224 | H124 | Q324 |
|-----------------------|--------|-------|-------|-------|--------|-------|--------|--------|--------|--------|
| Revenue (£m) | 68.8 | 111.2 | 180.0 | 141.0 | 93.6 | 414.6 | 77.0 | 114.0 | 191.0 | 148.2 |
| Annual change | 115.0% | 36.9% | 59.0% | 8.8% | 7.2% | 25.6% | 11.9% | 2.5% | 6.1% | 5.1% |
| Room revenue (£m) | 50.4 | 83.2 | 133.6 | 98.6 | 67.9 | 300.1 | 55.2 | 83.3 | 138.5 | 104.0 |
| Annual change | 124.0% | 40.0% | 62.9% | 8.6% | 4.5% | 26.2% | 9.6% | 0.1% | 3.7% | 5.5% |
| RevPAR (£) | 96.2 | 121.0 | 110.3 | 136.7 | 128.9 | 120.7 | 98.1 | 115.4 | 107.8 | 136.6 |
| Annual change | 126.4% | 38.2% | 62.6% | 10.3% | (1.5%) | 25.5% | 1.9% | (4.6%) | (2.2%) | (0.1%) |
| Average room rate (£) | 143.7 | 171.0 | 159.6 | 176.4 | 176.1 | 166.8 | 139.3 | 163.0 | 152.8 | 171.8 |
| Annual change | 15.8% | 14.8% | 13.1% | 0.8% | (9.0%) | 4.0% | (3.1%) | (4.5%) | (4.3%) | (2.6%) |
| Occupancy | 66.9% | 70.8% | 69.1% | 77.5% | 74.4% | 72.4% | 70.4% | 70.7% | 70.6% | 79.5% |
| Annual change | 95.6% | 20.4% | 44.0% | 9.5% | (2.4%) | 20.7% | 5.2% | (0.1%) | 2.2% | 2.6% |

Source: Company, h2Radnor

PPHE valuation

Sum of the parts valuation

Our illustrative equity fair value of £26.76 per share is based on a four-stage SOTP model, using an EV of £2,258m and an equity value of £1,138m (Figure 2).

Figure 2: SOTP valuation of PPHE

| SOTP Valuation | | |
|---|--------------|----------------------|
| EV | Value (£m) | Proportion of EV (%) |
| DCF of PPHE's core portfolio | 1,669 | 74 |
| DCF of PPHE's development pipeline | 401 | 18 |
| Multiple value of PPHE's management platform | 108 | 5 |
| Other assets | 80 | 4 |
| Total | 2,258 | 100 |
| Deferred tax on revaluation of properties | (39) | |
| Net debt (FY24E) | (719) | |
| Equity value | 1,500 | |
| Minorities of the core - subtotal | (267) | |
| Minorities of the development pipeline - subtotal | (95) | |
| Minority total | (362) | |
| Equity value to PPHE shareholders | 1,138 | |
| Number of shares (m) | 42.5 | |
| Value per share (£) | 26.76 | |

Source: Company, h2Radnor

Stage 1 – DCF of the core

The main value, accounting for 74% of the EV within our SOTP, is a DCF of the core existing hotels and resorts portfolio at £1,669m (Figure 3). As a base, we use our P&L forecast of £138m of EBITDA in FY24, adding back the £1m loss we forecast for the development pipeline and removing the £12m for the management platform as we model these two separately. Our terminal growth rate is 0.5%.

Figure 3: DCF of PPHE's core portfolio (£m)

| December year end | FY24E | FY25E | FY26E | FY27E | FY28E | FY29E | FY30E | FY31E | FY32E | FY33E | TV |
|--|--------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Revenue | 367 | 378 | 393 | 409 | 421 | 434 | 447 | 460 | 474 | 488 | 491 |
| Growth | | 3.0% | 4.0% | 4.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 0.5% |
| EBITDA | 127 | 125 | 133 | 139 | 143 | 148 | 153 | 158 | 163 | 168 | 161 |
| Margin | 34.6% | 33.1% | 33.9% | 34.0% | 34.0% | 34.1% | 34.2% | 34.2% | 34.3% | 34.4% | 32.8% |
| Margin change | | (4.5%) | 2.5% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | (4.6%) |
| Income unit liability | (14) | (15) | (15) | (16) | (16) | (17) | (17) | (18) | (18) | (19) | (19) |
| Interest expense on lease liabilities | (10) | (10) | (11) | (11) | (11) | (12) | (12) | (13) | (13) | (13) | (13) |
| Working capital | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Maintenance capex | (15) | (15) | (16) | (16) | (17) | (17) | (18) | (18) | (19) | (20) | (15) |
| Free cash | 89 | 85 | 92 | 96 | 99 | 102 | 105 | 109 | 113 | 116 | 114 |
| Present value | 83 | 75 | 76 | 74 | 72 | 70 | 68 | 66 | 64 | 62 | 57 |
| Value | | | | | | | | | | | |
| Total present value of forecast period | 711 | | | | | | | | | | |
| Terminal value | | | | | | | | | | | 958 |
| Total | 1,669 | | | | | | | | | | |

Source: Company, h2Radnor

We use a WACC of 6.5%, based on a cost of equity of 8.4% and a cost of debt of 5.0% (Figures 4 and 5).

Figure 4: WACC for PPHE

| WACC | |
|----------------|-------------|
| Cost of equity | 8.4% |
| Cost of debt | 5.0% |
| Total | 6.5% |

Source: Company, h2Radnor

Figure 5: Inputs to WACC for PPHE

| Cost of equity | |
|---------------------|-------------|
| Risk free rate | 4.5% |
| Equity risk premium | 3.5% |
| Beta | 1.1 |
| Total | 8.4% |

Source: Company, h2Radnor

Stage 2 – DCF of the development pipeline

We have a separate DCF value for the development pipeline worth £401m, comprising 18% of the EV within our SOTP (Figure 6). The Group has said that post the opening of the four new hotels trading will stabilise at £25m of EBITDA, which we assume will be in FY27. Given that these will be new hotels, we model a higher revenue growth rate and margin progression than for the core portfolio DCF. We use the same WACC and terminal growth rate as for the core portfolio DCF.

Figure 6: DCF of PPHE's development pipeline (£m)

| December year end | FY24E | FY25E | FY26E | FY27E | FY28E | FY29E | FY30E | FY31E | FY32E | FY33E | TV |
|--|------------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Revenue | 32 | 40 | 64 | 67 | 71 | 74 | 78 | 82 | 86 | 90 | 91 |
| Growth | | 25.0% | 60.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 0.5% |
| EBITDA | (1) | 10 | 20 | 25 | 27 | 28 | 30 | 31 | 33 | 35 | 34 |
| Margin | (3.0%) | 24.0% | 31.9% | 37.3% | 37.6% | 37.9% | 38.1% | 38.4% | 38.7% | 38.9% | 37.4% |
| Margin change | | n/a | 33.0% | 17.0% | 0.7% | 0.7% | 0.7% | 0.7% | 0.7% | 0.7% | (4.0%) |
| Working capital | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Working capital/revenue | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Maintenance capex | (1) | (2) | (3) | (3) | (3) | (3) | (3) | (3) | (3) | (4) | (3) |
| Maintenance capex/revenue | 4.0% | 4.0% | 4.0% | 4.0% | 4.0% | 4.0% | 4.0% | 4.0% | 4.0% | 4.0% | 3.0% |
| Free cash | (2) | 8 | 18 | 22 | 24 | 25 | 27 | 28 | 30 | 31 | 31 |
| Present value | (2) | 7 | 15 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 16 |
| Value | | | | | | | | | | | |
| Total present value of the forecast period | 140 | | | | | | | | | | |
| Terminal value | 261 | | | | | | | | | | |
| Total | 401 | | | | | | | | | | |

Source: Company, h2Radnor

Stage 3 – multiple of the management platform

The third stage of our SOTP, is to value PPHE's management platform and this accounts for 5% of our EV (Figure 7). In an extreme example, if the Group sold all of its portfolio under existing management agreements it would still have a management platform, managing all

hotels and resorts without owning them. The EPRA NRV does not account for the management platform as it only values the owned assets and the development pipeline.

We assume that the management platform will generate £12m of EBITDA in FY24, which we remove from our core DCF. We use 9.0x EV/EBITDA, which is the median FY24 valuation of the hotel peer group we have chosen for PPHE, which generates a value of £108m.

Figure 7: Multiple valuation of PPHE’s management platform

| Operating company | FY24 |
|-------------------|--------------|
| Revenue (£m) | 30.0 |
| EBITDA (£m) | 12.0 |
| Margin (%) | 40.0 |
| EV/EBITDA (x) | 9.0 |
| EV (£m) | 108.0 |

Source: Company, Radnor

Stage 4 – Other assets

The fourth stage of our SOTP, is to value four other assets; two assets which contribute below EBITDA and two land sites, which we add in at a collective £80m and this accounts for 4% of our EV (Figure 8).

The EPRA NRV does include the Income Units and two German JVs but not the New York or Waterloo sites.

- 1) the Income Units in Park Plaza County Hall London which PPHE owns, valued at £16m.
- 2) the fair value of PPHE’s part of the two German JVs, which had an EPRA NRV of £18m.
- 3) the New York site, bought at \$42m (£34m).
- 4) the Waterloo site, where planning permission has been given, bought at £12m.

Our ‘other assets’ does not include any value for three other potential developments set out below. Projects are included in the balance sheet at cost and will be valued once developed, and currently these three potential projects are all at nil albeit they could have value once developed.

- 1) the Group has planning permission to develop a 465-key hotel on the site adjacent to its Park Plaza London Park Royal property for which it is designing plans.
- 2) the Group has planning permission for a new 179-room hotel, converting 6.5k sqm of subterranean space within the Park Plaza Victoria property.
- 3) the Group could develop the land in Croatia currently occupied by campsites into more valuable hotels and resorts.

Figure 8: Value of PPHE's other assets

| Other assets | £m |
|---|-----------|
| The Income Units in Park Plaza County Hall | 16 |
| The fair value of PPHE's part of the two German JVs | 18 |
| The New York site | 34 |
| The Waterloo site | 12 |
| Total | 80 |

Source: Company, Radnor

For the net debt of the core, we use our forecast net debt of £715m for FY24 as this captures the last year of the expansion capex for the development pipeline.

For the minorities of the core, we use £267m as the EPRA NRV of the minorities was £317m and we reduce this by £50m which was the minority value ascribed to Hoxton when this development was announced in 2021.

The four hotels in the Group's development pipeline will all include minorities, with Belgrade at 48%, Hoxton at 49%, Rome at 49% and Zagreb at 48% and we use 49% overall. We take our DCF value for the development pipeline of £401m, then assume debt of £207m, which gives an equity value of £194m and we take 49% of this to generate a minority value of £95m (Figure 9).

Figure 9: Minority value of PPHE's development pipeline

| Value | Amount (£m) |
|------------------------------------|--------------------|
| DCF of PPHE's development pipeline | 401 |
| Debt of the development pipeline | (207) |
| Equity value of pipeline | 194 |
| Minority | 49% |
| Value of minorities | 95 |

Source: Company, Radnor

Historically, PPHE has had low/no tax, partly reflecting its substantial capital allowances. Instead of deducting tax in our DCF, we deduct £39m in our SOTP, which is the deferred tax on revaluation of properties in the EPRA Net Disposal Value (NDV), which is effectively the tax that PPHE would pay upon portfolio sale.

PPHE Hotel Group

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Price (p): 1195 p
Market Cap: 499 m
EV: 1218 m

PROFIT & LOSS

| Year to 31 December, £m | 2022 | 2023 | 2024E | 2025E | 2026E |
|------------------------------|--------------|--------------|--------------|--------------|--------------|
| <i>UK</i> | 190.1 | 234.9 | 236.5 | 246.2 | 274.5 |
| <i>Netherlands</i> | 41.6 | 63.3 | 66.0 | 68.6 | 71.6 |
| <i>Croatia</i> | 69.2 | 78.1 | 82.8 | 85.5 | 88.5 |
| <i>Germany</i> | 17.7 | 22.8 | 23.8 | 24.0 | 24.5 |
| <i>Other Markets</i> | 6.3 | 7.9 | 11.5 | 15.1 | 18.1 |
| <i>Mgmt / Central</i> | 5.1 | 7.6 | 8.4 | 9.2 | 10.0 |
| Group Revenue | 330.1 | 414.6 | 429.1 | 448.7 | 487.2 |
| Op. Exp. | (235.5) | (286.4) | (290.9) | (301.4) | (320.2) |
| EBITDA | 94.6 | 128.2 | 138.1 | 147.3 | 167.0 |
| EBITDA margin % | 28.7% | 30.9% | 32.2% | 32.8% | 34.3% |
| Depr & Amortisation | (40.0) | (45.1) | (51.1) | (53.4) | (58.0) |
| EBITA - Adjusted | 54.6 | 83.1 | 87.1 | 93.9 | 109.0 |
| Associates & JV's | 0.2 | (0.1) | (0.1) | (0.1) | (0.1) |
| Income unit liability | (10.8) | (14.2) | (13.6) | (14.5) | (14.5) |
| Net Bank Interest | (35.7) | (31.4) | (43.2) | (40.9) | (38.8) |
| Other operating items | 0.0 | 0.0 | 5.2 | 5.2 | 5.2 |
| PBT - Adjusted | 8.3 | 37.5 | 35.4 | 43.6 | 60.8 |
| Non Operating Items | 3.2 | (8.7) | (5.2) | (5.2) | (5.2) |
| PBT - IFRS | 11.5 | 28.8 | 30.2 | 38.4 | 55.6 |
| Tax - Adjusted | 2.4 | (2.2) | (5.3) | (6.5) | (9.1) |
| Tax rate - Adjusted | -29.3% | 5.8% | 15.0% | 15.0% | 15.0% |
| Minority interests | (4.7) | (4.7) | (2.9) | (6.7) | (7.3) |
| No. shares m, diluted | 42.5 | 42.5 | 42.2 | 42.2 | 42.2 |
| Adj EPS (p), diluted | 14.2 | 71.9 | 64.3 | 71.9 | 105.1 |
| EPRA adjusted EPS (p) | 49.8 | 117.7 | 118.0 | 128.0 | 169.7 |
| Total DPS (p) | 15.0 | 36.0 | 37.0 | 42.4 | 48.6 |

CASH FLOW

| Year to 31 December, £m | 2022 | 2023 | 2024E | 2025E | 2026E |
|-------------------------|-------------|-------------|-------------|-------------|-------------|
| Gross Op Cashflow | 95.3 | 127.5 | 137.2 | 146.4 | 166.1 |
| Net Op Cashflow | 56.7 | 78.4 | 75.9 | 85.2 | 104.4 |
| Free Cashflow | 38.6 | 57.7 | 54.4 | 62.8 | 80.2 |
| Net Cashflow | (53.5) | (44.6) | 6.8 | 46.8 | 59.7 |

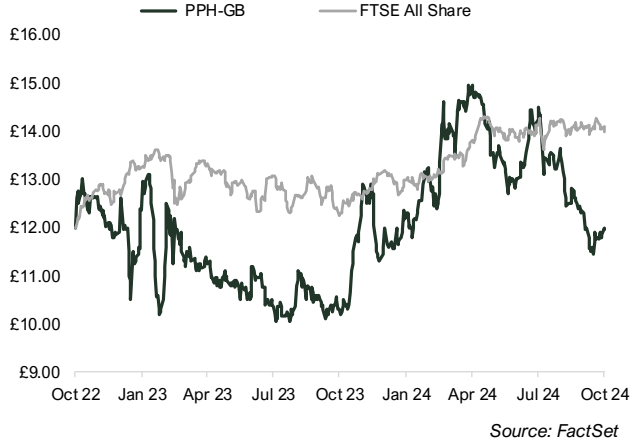
BALANCE SHEET

| Year to 31 December, £m | 2022 | 2023 | 2024E | 2025E | 2026E |
|---------------------------|----------------|----------------|----------------|----------------|----------------|
| Intangibles | 12.8 | 10.7 | 8.1 | 5.4 | 2.5 |
| P,P+E | 1,335.2 | 1,412.8 | 1,413.0 | 1,382.9 | 1,350.2 |
| Right of Use Asset | 225.4 | 229.2 | 228.2 | 225.5 | 222.6 |
| Tax Asset & Other | 65.1 | 58.9 | 58.9 | 58.9 | 58.9 |
| Total Fixed Assets | 1,638.5 | 1,711.6 | 1,708.2 | 1,672.8 | 1,634.3 |
| Current Assets | 39.6 | 44.4 | 45.7 | 47.1 | 48.5 |
| Current Liabilities | (94.4) | (94.0) | (95.2) | (96.6) | (98.1) |
| Net Current Assets | (54.8) | (49.5) | (49.5) | (49.5) | (49.5) |
| Long Term Liabilities | (397.8) | (405.6) | (405.2) | (404.5) | (403.6) |
| Net Cash (Debt) | (682.6) | (725.3) | (718.5) | (671.7) | (612.0) |
| Net Assets | 503.2 | 531.1 | 535.0 | 547.0 | 569.1 |

GROWTH

| YoY growth | 2022 | 2023 | 2024E | 2025E | 2026E |
|------------|------|------|-------|-------|-------|
| Revenue | 133% | 26% | 3% | 5% | 9% |
| EBITDA | 277% | 35% | 8% | 7% | 13% |
| EPRA EPS | n/a | 136% | 0% | 9% | 33% |
| Dividend | n/a | 140% | 3% | 15% | 15% |

PRICE CHART - 2 YEAR ABSOLUTE vs FTSE ALL SHARE



SHAREHOLDERS

| | % of ord. Share capital |
|---------------------|-------------------------|
| Eli Papouchado | 32.8% |
| Boris Ivesha | 11.1% |
| Harel Insurance | 9.1% |
| Clal Insurance | 8.3% |
| Aroundtown Property | 7.8% |
| | 69.1% |

Source: Company website

Announcements

| Date | Event |
|----------------|------------------------------------|
| October 2024 | Q3 trading update |
| August 2024 | H1 results |
| April 2024 | Q1 trading update |
| February 2024 | Greg Hegarty appointed co-CEO |
| January 2024 | Year end trading update |
| January 2024 | First Radisson RED in Berlin |
| November 2023 | London planning permission |
| November 2023 | London art'otel opening March 2024 |
| October 2023 | Q3 trading update |
| September 2023 | Zagreb art'otel opening |
| August 2023 | H1 results |

RATIOS

| | 2022 | 2023 | 2024E | 2025E | 2026E |
|---------------------|--------|--------|--------|--------|--------|
| RoE | 3.0% | 7.5% | 6.2% | 8.0% | 10.4% |
| RoCE* | 6.9% | 8.9% | 9.7% | 10.6% | 12.5% |
| Asset Turnover (x) | 5.0x | 4.1x | 4.0x | 3.7x | 3.4x |
| NWC % Revenue | -16.6% | -11.9% | -11.5% | -11.0% | -10.2% |
| Op Cash % EBITA | 174.6% | 153.4% | 157.6% | 155.9% | 152.4% |
| EBITDA / interest x | 2.6x | 4.1x | 3.2x | 3.6x | 4.3x |

VALUATION

| Fiscal | 2022 | 2023 | 2024E | 2025E | 2026E |
|-----------|-------|-------|-------|-------|-------|
| P/E | 24.0x | 10.2x | 10.1x | 9.3x | 7.0x |
| EV/EBITDA | 12.9x | 9.5x | 8.8x | 8.3x | 7.3x |
| Div Yield | 1.3% | 3.0% | 3.1% | 3.5% | 4.1% |
| FCF Yield | 3.2% | 4.7% | 4.5% | 5.2% | 6.6% |

* RoCE defined as EBITDA minus 4% of revenue as a real world depreciation equivalent

REGULATORY DISCLOSURES

H2 Radnor Ltd is authorised and regulated by the Financial Conduct Authority.

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