

Other markets

Financial performance

	Reported in Pound Sterling (£)		
	Year ended	Year ended	% change
	31 Dec 2023	31 Dec 2022	
Total revenue	£7.9m	£6.3m	23.9%
EBITDAR	£(0.5)m	£(0.6)m	N/A
EBITDA	£(0.5)m	£(0.6)m	N/A
Occupancy	44.4%	34.3%	1,010 bps
Average room rate	£129.8	£97.2	33.5%
RevPAR	£57.7	£33.4	72.7%
Room revenue	£6.1m	£4.6m	32.3%

Italy, Hungary, Serbia and Austria

This includes recently acquired properties in Italy, Serbia and Austria and a hotel operated in Budapest, Hungary. The Group's properties in Austria and Budapest were open throughout the year. However, the properties in Belgrade (Serbia) and Rome (Italy) were closed all year due to ongoing investment programmes to reposition these properties.

Nassfeld, Austria

The Arena FRANZ Ferdinand hotel in Nassfeld performed well in its first year as a year-round operation (144 rooms). This followed recent investments to refurbish the hotel and upgrade the amenities, such as air-conditioning throughout the property and the addition of wellness areas, including an indoor and outdoor swimming pool. Following completion of the investment, we started to reposition the hotel to capture both the summer and winter seasons. The hotel was open for almost nine months of the year, with average rates increasing substantially year-on-year.

Rome, Italy

The multi million investment in the repositioning of the former Londra & Cargill Hotel is nearing completion. The property, which is in a prime location in the city of Rome, was closed in July 2022 for major refurbishment works, including

reconfiguration of the hotel layout and its interior design. The hotel is on track to reopen during H1 2024 as the upper upscale 99-room lifestyle art'otel Rome Piazza Sallustio.

Belgrade, Serbia

The former Arena 88 Rooms Hotel in Belgrade city centre was closed in March 2023 to undergo a £2.6 million refurbishment programme. This was completed early 2024 with the hotel reopening in February 2024 as Radisson RED Belgrade, the Group's first Radisson RED branded property and the second hotel to be operated and marketed by the

Radisson RED Belgrade



Group under its extended partnership with Radisson. The hotel has 88 rooms and includes a gym, an all-day restaurant, flexible event spaces, including game areas and a co-working area, and a rooftop bar with views of the historic city centre.

Budapest, Hungary

In March 2023, the property in Budapest was rebranded Park Plaza Budapest (formerly art'otel Budapest). This followed an investment programme in 2022 to redesign and upgrade the public areas. The hotel continued to see an improvement in performance during the year.

Management and central services



Our performance

Revenues in this segment are primarily related to management, sales, marketing and franchise fees, and other charges for central services. This includes properties operated by the Group's hospitality management platform, such as art'otel London Battersea Power Station.

These are predominantly changed within the Group and therefore eliminated upon consolidation.

For the year ended 31 December 2023, the segment showed a significant improvement due to the recovery.

Management, Group central services and licence, sales and marketing fees are calculated as a percentage of revenues and profit, and therefore are affected by underlying hotel performance.

art'otel London Battersea Power Station

	Reported in Pound Sterling (£)				
	Year ended 31 Dec 2023				
	Listed Company	Development Projects	Management Platform	Arena Hospitality Group	Total
Management revenue	–	–	£34.2m	–	£34.2m
Central Services revenue	–	–	–	£14.1m	£14.1m
Revenues within the consolidated Group	–	–	£(27.7)m	£(12.9)m	£(40.6)m
External and reported revenue	–	–	£6.5m	£1.2m	£7.7m
EBITDA	£(2.2)m	£(1.0)m	£12.1m	£(1.9)m	£7.0m

	Reported in Pound Sterling (£)				
	Year ended 31 Dec 2022				
	Listed Company	Development Projects	Management Platform	Arena Hospitality Group	Total
Management revenue	–	–	£24.9m	–	£24.9m
Central Services revenue	–	–	–	£12.6m	£12.6m
Revenues within the consolidated Group	–	–	£(20.7)m	£(11.7)m	£(32.4)m
External and reported revenue	–	–	£4.2m	£0.9m	£5.1m
EBITDA	£(3.9)m	£(0.4)m	£5.5m	£(1.2)m	£0.0 m