

“I am pleased to share our 2023 Business Review, which covers in detail the full-year performances of our assets across all our international markets.”



Greg Hegarty
Co-CEO



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Demand among leisure and corporate visitors alike remained resilient and grew consistently during 2023. This was despite persistent macro-economic challenges and wider concerns about consumer confidence, as people around the world sought to travel and meet in person at levels close to and in many cases exceeding those of 2019 (which was the last full pre-pandemic year).

Our strategic progress was similarly broad-based, with openings across all of our key markets successfully completed to plan. Our newly opened art’otel at London Battersea Power Station was a particular highlight and has traded well in a well-known and highly desirable destination. We were also pleased to open art’otel Zagreb, our first city-centre hotel in Croatia, as well as our first Radisson RED branded property in Belgrade, Serbia.

As our £300+ million development pipeline nears completion, we have continued to find innovative ways to drive further growth and shareholder returns in the years ahead. This includes the equity partnership with Clal, which gives us, when leveraged, access to an investment potential of between €200 and €300 million (based on leverage assumption of 50% and including PPHE’s participation) for new property acquisitions, and an asset optimisation including securing planning to convert subterranean space at Park Plaza Victoria London into a 179-room hotel concept.

As activity grew throughout the year, our teams once again worked extremely hard to deliver a memorable guest experience for all our guests, resulting in high levels of guest satisfaction. We continued to prioritise recruitment, learning and development, engagement and retention. Our long-term approach and investment in our people has positioned us strongly in the market and this remains a key focus. Our talented and dedicated teams remain critical to the long-term success of the Group, and I would like to reiterate my gratitude to them.

Investment in new technologies and systems remained a key priority as we sought new ways to innovate and enhance our service offering, and create efficiencies in our processes. This included the continued use of automation and robotics across several business functions, alongside the implementation of two highly regarded revenue management systems to optimise pricing and forecasting. We also further upgraded our Digital Services suite of products, including online check-in and digital keys, to create a more seamless guest journey.

“I look forward to keeping shareholders updated on our performance and strategic progress over the coming months.”

United Kingdom

Value of UK property portfolio Total revenue

£1,014m £234.9m

Germany

Value of German property portfolio Total revenue

£92m £22.8m

The Netherlands

Value of the Dutch property portfolio Total revenue

£318m £63.3m

Croatia

Value of Croatian property portfolio Total revenue

£361m £78.1m

While leveraging the additional Radisson brands in line with our expanded partnership, each with their distinct personas and market positioning (Radisson RED and Radisson Collection), we continued to expand and evolve our offering, within both our restaurant and bar concepts. During the year, we opened a number of new destination restaurants and bars, including Portuguese-inspired JOIA on the 15th floor at art’otel London Battersea Power Station, following our successful collaboration with Executive Chef Henrique Sá Pessoa at art’otel Amsterdam. TOZI Grand Café also opened on the ground floor, inspired by the elegance of Europe’s famous grand cafés and celebrating authentic Italian dishes, and TOZI Counter – a casual outlet specialising in fresh Italian sandwiches, pastries and specialty coffees – is located adjacent to TOZI Grand Café. Furthermore, in November 2023 we opened our first YEZI restaurant, at our new art’otel in Zagreb, which provides a relaxed fine-dining experience inspired by the traditional Asian tea house.

I look forward to keeping shareholders updated on our performance and strategic progress over the coming months. In the meantime, please read on for our 2023 Business Review.

Greg Hegarty
Co-CEO