

Unlocking growth in Croatia

Property portfolio

Total value of the Croatian property portfolio¹ £370 million (2024: £351 million)

The Group's subsidiary Arena Hospitality Group d.d. owns and operates a Croatian portfolio comprising nearly 8,400 rooms and accommodation units across eight hotels, six resorts and eight campsites (including one all-glamping property). Four of these properties are Park Plaza branded, one property is art'otel branded and Grand Hotel Brioni Pula is a Radisson Collection hotel. The remainder of the portfolio operates as part of the Arena Hotels & Apartments and Arena Campsites brands. Except for art'otel Zagreb, all properties are located in Istria, Croatia's most prominent tourist region, which benefits from easy access from Italy, the DACH countries, and Central and Eastern Europe.

Portfolio performance

The Group's operations in Croatia delivered another strong summer season, with a rise in average room rate* driving revenue growth. The portfolio continued to benefit from recent investments in repositioning properties to upper upscale, which has significantly enhanced the proposition for guests, improved guest satisfaction and overall performance.

Croatian operations are primarily seasonal and aimed at the leisure segment. Most hotels, resorts and campsites open for guests from early spring, around Easter time, with demand and activity accelerating during Q2 ahead of the peak season in June, July and August. Most properties are closed during the first and last quarters of the year.

All three operating segments – hotels, resorts and campsites – reported growth in average daily rates, with significant growth reported in the campsites segment.

Arena Stupice Campsite and Arena Indije Campsite were both successfully repositioned from two-star to four-star rated campsites in Q2 2025 following the initiation of works in late 2024. All existing mobile homes were replaced with modern, spacious and premium mobile homes, sanitary blocks were refurbished and modernised to a premium standard, and landscaping, pitches and recreational areas were improved. These investment projects delivered substantial year-on-year growth.

The recently repositioned Grand Hotel Brioni Pula and art'otel Zagreb both operate throughout the year and have continued to build their market presence.

Total reported revenue (in local currency) was up 4.9% to €104.4 million (2024: €99.6 million). RevPAR* increased by 4.7% to €93.9, which reflected a 5.6% higher average room rate* to £173.0 (2024: €163.8), while occupancy was 50 bps lower at 54.3% (2024: 54.8%).

Reported EBITDA* increased by 14.8% to €29.2 million (2024: €25.4 million), which delivered an EBITDA margin* of 28.0% (2024: 25.6%).

Financial performance

	Reported in Pound Sterling (£)			Reported in local currency Euro ¹ (€)		
	Year ended 31 Dec 2025	Year ended 31 Dec 2024	% change ³	Year ended 31 Dec 2025	Year ended 31 Dec 2024	% change ³
Croatia						
Total revenue	£89.4m	£84.1m	6.4%	€104.4m	€99.6m	4.9%
Room revenue ⁴	£49.0m	£46.6m	5.1%	€57.2m	€55.2m	3.6%
EBITDA*	£25.0m	£21.5m	16.4%	€29.2m	€25.4m	14.8%
EBITDA margin*	28.0%	25.6%	240 bps	28.0%	25.6%	240 bps
Occupancy ⁴	54.3%	54.8%	(50) bps	54.3%	54.8%	(50) bps
Average room rate* ⁴	£148.1	£138.3	7.1%	€173.0	€163.8	5.6%
RevPAR* ⁴	£80.4	£75.7	6.2%	€93.9	€89.7	4.7%

1 Average exchange rate from Euro and Pound Sterling for the period ended 31 December 2025 was 1.168 and for the period ended 31 December 2024 was 1.185, representing a 1.4% decrease.
 2 Independent valuation by Zagreb Nekretnine Ltd in December 2025.
 3 Percentage change figures are calculated from actual figures as opposed to the rounded figures included in the above table.
 4 The room revenue, average room rate*, occupancy and RevPAR* statistics include all accommodation units at hotels and self-catering apartment complexes, and exclude campsites and mobile homes.



	Hotel Riviera		Horizon Resort
	Splendid Resort		Grand Hotel Brioni Pula, Park Plaza Arena Pula
	Arena Verudela Beach		Arena Verudela Beach & Villas, Park Plaza Verudela Pula, Park Plaza Histria Pula
	TUI Blue Medulin, Park Plaza Belvedere Medulin		Kamp Kažela apartments

From:	Distance to Pula in km
Vienna	583km
Venice	282km
Triest	121km
Ljubljana	202km
Munich	603km
Amstendam	1,433km
Zurich	809km
Zagreb	269km
Budapest	607km
Brussels	1,360km
Prague	811km

Total value of the Croatia property portfolio	Room count	Number of employees across Croatia	Number of people within driving distance
£370m (2024: £351m)	2,700+	755	c.0.5bn