

## Other markets Italy, Hungary, Serbia and Austria

This includes the Group's properties in Austria, Italy and Serbia, and a property operated in Hungary.

### Our performance

The Group's properties in Austria, Serbia and Hungary all performed well and delivered revenue and, on a like-for-like\* basis, occupancy growth, supported by a notable increase in business activity in the year. The newly opened hotel in Italy was open for nine months of the year, with pre-opening and marketing costs ahead of opening.

Total revenue significantly increased by 52.2% to £16.2 million, RevPAR\* increased by 20.3% to £82.7, driven by the average room rate\*, which increased to £142.6. Occupancy slightly decreased to 58.0%. EBITDA\* decreased by 5.8% to £1.2 million primarily as a result of the stabilisation phase of art'otel Rome Piazza Sallustio.

### Nassfeld, Austria

The Arena Franz Ferdinand, a 144-room mountain resort in the Austrian Alps, which operates for 10 months of the year, performed strongly. The hotel delivered revenue growth, driven by growth in the average room rate\* and occupancy\*. As usual, the hotel closed at the end of March for several months and reopened for the summer season at the end of May.

### Rome, Italy

On 6 March 2025, art'otel Rome Piazza Sallustio opened, following a transformational investment programme to reposition this property to a five-star luxury boutique hotel. The hotel, situated in a prime position in the heart of the city of Rome near iconic landmarks, features 99 rooms, including 11 stunning suites and private terraces, a YEZI Restaurant & Bar and terrace and terrace, a state-of-the-art fitness centre and sauna. The hotel is also home to the largest permanent collection of the renowned Italian artist Pietro Ruffo's work.

Since opening, the hotel has received excellent guest feedback and reviews, and demand has consistently grown. The hotel is recognised with a 9.3 score on Booking.com (on a scale of 1–10) and is rated a 4.7-star score on Tripadvisor.com (on a scale of 1–5).

### Belgrade, Serbia

The Radisson RED Belgrade, despite ongoing political tensions, reported improved revenue and EBITDA\* as it continued to build its market position. This was achieved despite the current political situation, which resulted in events in the capital being cancelled and softer travel demand.

### Budapest, Hungary

Park Plaza Budapest performed well, reporting EBITDA\* growth, driven by an improvement in occupancy.

### The hotel markets\*\*

#### The Budapest hotel market

In Budapest, RevPAR\* increased by 5.8% to €90.34 and occupancy increased by 4.8% to 73.8%. The average room rate\* increased by 1.0% to €122.39.

#### The Belgrade hotel market

In Belgrade, RevPAR\* declined 1.9% to €83.95. Occupancy decreased by 9.0% to 61.3%, with the average room rate\* increasing 7.7% to €136.97.

#### The Rome hotel market

In Rome, RevPAR\* increased by 3.3% to €178.20 and occupancy increased by 0.2% to 73.0%. The average room rate\* increased by 3.1% to €243.96.

\*\*Source STR European Hotel Review, December 2025

### Financial performance

	Reported in Pound Sterling (£)			Like-for-like** in Pound Sterling (£)		
	Year ended 31 Dec 2025	Year ended 31 Dec 2024	% change <sup>2</sup>	Year ended 31 Dec 2025	Year ended 31 Dec 2024	% change <sup>2</sup>
<b>Italy, Hungary, Serbia and Austria</b>						
Total revenue	£16.2m	£10.7m	52.2%	£11.6m	£10.7m	9.0%
Room revenue	£12.8m	£8.3m	53.8%	£9.1m	£8.3m	9.0%
EBITDA*	£1.2m	£1.3m	(5.8)%	£1.8m	£1.5m	22.6%
EBITDA margin*	7.3%	11.8%	(450) bps	15.6%	13.8%	170 bps
Occupancy	58.0%	59.3%	(130) bps	63.8%	59.3%	450 bps
Average room rate*	£142.6	£116.1	22.9%	£113.9	£116.1	(1.9)%
RevPAR*	£82.7	£68.8	20.3%	£72.7	£68.8	5.6%

1 The like-for-like\* figures exclude the 2025 results from the newly opened art'otel Rome Piazza Sallustio.

2 Percentage change figures are calculated from actual figures as opposed to the rounded figures included in the above table.

## Management and Central Services

### Our performance

The revenue in this segment is 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 fees and costs are mainly charged within the Group and therefore eliminated upon consolidation. For the year ended 31 December 2025, the segment showed an EBITDA\* profit of £3.8 million, as internally and externally charged management fees exceeded the costs in this segment.

Management, Group Central Services, and licence, sales and marketing fees are calculated as a percentage of revenue and profit, and therefore are affected by underlying hotel performance.



	Reported in Pound Sterling (£) Year ended 31 Dec 2025				
	Listed Company	Development projects	Management platform	Arena Hospitality Group	Total
Management revenue	–	–	£39.5m	–	£39.5m
Central Services revenue	–	–	–	£15.9m	£15.9m
Revenues within the consolidated Group	–	–	£(29.9)m	£(14.7)m	£(44.6)m
<b>External and reported revenue</b>	–	–	<b>£9.6m</b>	<b>£1.2m</b>	<b>£10.8m</b>
<b>EBITDA*</b>	<b>£(4.1)m</b>	<b>£(0.2)m</b>	<b>£9.6m</b>	<b>£(1.5)m</b>	<b>£3.8m</b>

	Reported in Pound Sterling (£) Year ended 31 Dec 2024				
	Listed Company	Development projects	Management platform	Arena Hospitality Group	Total
Management revenue	–	£0.1m	£40.0m	–	£40.1m
Central Services revenue	–	–	–	£15.8m	£15.8m
Revenues within the consolidated Group	–	–	£(32.2)m	£(14.9)m	£(47.1)m
<b>External and reported revenue</b>	–	<b>£0.1m</b>	<b>£7.8m</b>	<b>£0.9m</b>	<b>£8.8m</b>
<b>EBITDA*</b>	<b>£(3.2)m</b>	<b>£(0.3)m</b>	<b>£11.1m</b>	<b>£(0.2)m</b>	<b>£7.4m</b>