The Netherlands

Property portfolio

Total value of the Netherlands property portfolio[2] £333 million (2024: £319 million)

The Group has an ownership interest in three hotels in the centre of Amsterdam (Park Plaza Victoria Amsterdam, art'otel Amsterdam and Park Plaza Vondelpark, Amsterdam), and a fourth property located near Schiphol Airport (Park Plaza Amsterdam Airport). It also owns Park Plaza branded hotels in Utrecht and Eindhoven.

Portfolio performance

Throughout the year, the performance of the Group's Dutch properties was more subdued compared with the prior year, with pressure on both average room rate* and occupancy*.

Total revenue (in local currency) was 3.2% lower at €75.9 million (2024: €78.4 million). The average room rate* was slightly lower at €169.2 (2024: €171.2) and occupancy was lower at 84.2% (2024: 86.5%). As a result, RevPAR* was 3.7% lower at €142.6 (2024: €148.0).

EBITDA* was €23.5 million (2024: €26.2 million), delivering an EBITDA margin* of 30.9% (2024: 33.4%).

The Dutch hotel market**

RevPAR* increased by 2.1% to €110.12 compared with 2024. Occupancy increased by 2.0% to 74.1%, and the average room rate* was €148.59, 0.1% higher than in 2024.

In Amsterdam, the Group's main market in the Netherlands, RevPAR* increased by 0.8% to €132.17. Occupancy levels increased by 2.3% to 77.5% with the average room rate* decreasing by 1.5% to €170.61.

** Source: STR European Hotel Review, December 2025.

Park Plaza Victoria Amsterdam

Financial performance

	Reported in Pound Sterling (£)			Reported in local currency Euro[1] (€)		
The Netherlands	**Year ended 31 Dec 2025**	Year ended 31 Dec 2024	% change[3]	**Year ended 31 Dec 2025**	Year ended 31 Dec 2024	% change[3]
Total revenue	**£65.0m**	£66.2m	(1.8)%	**€75.9m**	€78.4m	(3.2)%
Room revenue	**£47.8m**	£49.1m	(2.6)%	**€55.8m**	€58.1m	(3.9)%
EBITDA*	**£20.1m**	£22.1m	(9.2)%	**€23.5m**	€26.2m	(10.5)%
EBITDA margin*	**30.9%**	33.4%	(250) bps	**30.9%**	33.4%	(250) bps
Occupancy	**84.2%**	86.5%	(220) bps	**84.2%**	86.5%	(220) bps
Average room rate*	**£144.9**	£144.5	0.3%	**€169.2**	€171.2	(1.1)%
RevPAR**	**£122.1**	£124.9	(2.3)%	**€142.6**	€148.0	(3.7)%

1 Average exchange rate from Euro to 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 Savills in December 2025.
3 Percentage change figures are calculated from actual figures as opposed to the rounded figures included in the above table.

1 Park Plaza Amsterdam Airport

2 Park Plaza Vondelpark, Amsterdam

3 art'otel Amsterdam

4 Park Plaza Victoria Amsterdam

5 Park Plaza Utrecht

6 Park Plaza Eindhoven

Total value of the Netherlands property portfolio[2]

£333m

(2024: ££319m)

Room count

1,000+

Number of employees across the Netherlands

450