

Vrijednosnica: ARNT

LEI: 74780000Z0PH7TFW3185

ISIN: HRARNTRA0004

Matična država članica: Republika Hrvatska

Segment uređenog tržišta: Vodeće tržište Zagrebačke burze

Pula, 02.03.2026.

- ZAGREBAČKA BURZA
- HRVATSKA AGENCIJA ZA NADZOR
FINANCIJSKIH USLUGA
- HRVATSKA IZVJEŠTAJNA NOVINSKA
AGENCIJA
- INTERNET STRANICE DRUŠTVA

Predmet: **Prezentacija rezultata za 2025. godinu - materijali**
- Ostale informacije koje nisu propisane informacije

Arena Hospitality Group d.d. sa sjedištem u Puli, Smareglina ulica 3, OIB: 47625429199 (u daljnjem tekstu: Društvo), nastavno na objavu od 19.02.2026. o najavi prezentacije rezultata Društva za 2025. godinu, a koja se održala dana 02.03.2026. godine u 11 sati (CET), objavljuje materijal koji je predstavljen zainteresiranoj javnosti.

Prezentirani materijali biti će objavljeni i na web stranici Društva.

Arena Hospitality Group d.d.

ARENA HOSPITALITY GROUP, A MEMBER OF PPHE HOTEL GROUP
ARENA HOSPITALITY GROUP D.D. SMAREGLINA ULICA 3 PULA CROATIA T +385 52 223 811
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Trgovački sud u Pazinu, MBS: 040022901; OIB: 47625429199; temeljni kapital 13.613,965,00 euro uplaćen u cijelosti, ukupan broj izdanih dionica 5.128.721; Predsjednik Nadzornog odbora: Boris Ernest Ivesha;
Predsjednik Uprave: Reuel Israel Gavriel Slonim; Članovi Uprave: Manuela Kraljević, Devansh Bakshi, Edmond Pinto
IBAN: HR722360001101213690 Zagrebačka banka d.d. Zagreb.

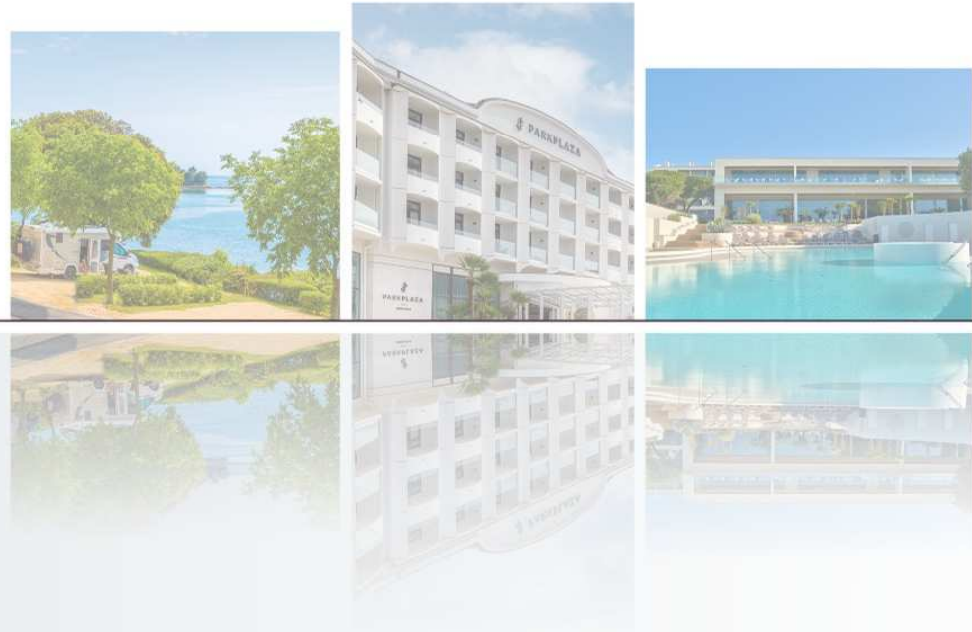


PARTNER BRANDS



Annual Report 2025

2nd Mar 2026



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PARTNER BRANDS



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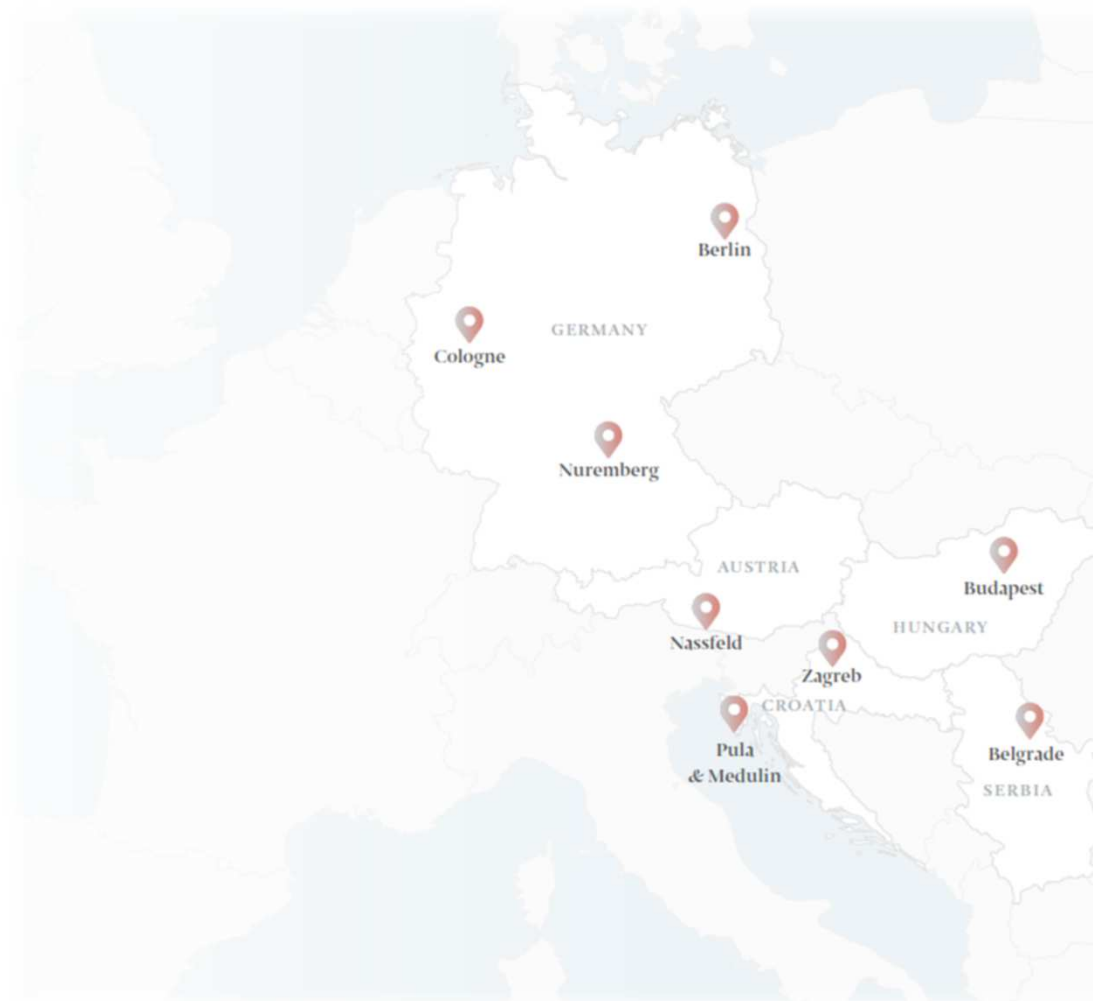
DEVANSH BAKSHI, *FCMA, MBA*

*Member of Management Board &
Chief Financial Officer*



Table of contents

- **HIGHLIGHTS**
- **OPERATING REVIEW**
 - *Group & Regional Operations*
 - *Outlook*
 - *Consolidated Financial Statements*
- **LIQUIDITY & DEBT STRUCTURE**
 - *Group's Net leverage ratio*
 - *Debt Profile*
- **Q&A**





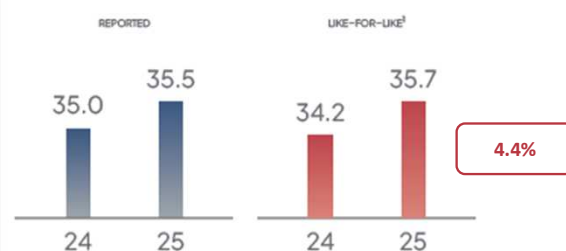
Group Result Highlights

FINANCIAL KPI'S

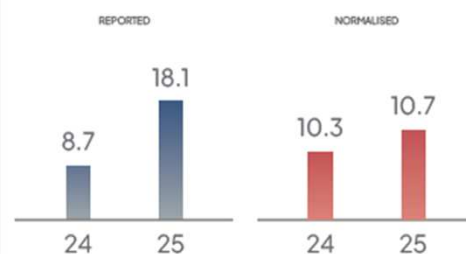
Total Revenue (EUR MILLION)



EBITDA (EUR MILLION)

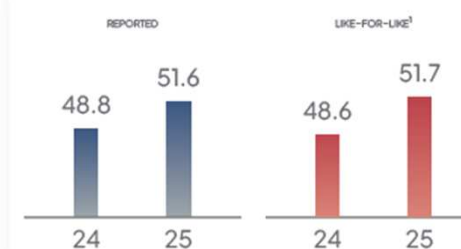


Profit Before Tax (EUR MILLION)

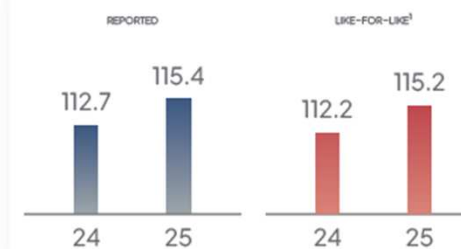


OPERATING KPI'S

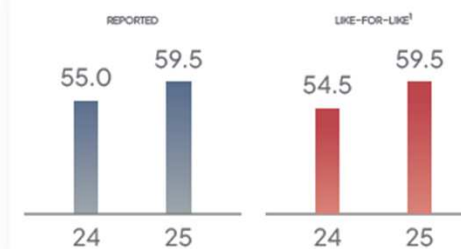
Occupancy (%)



Average Daily Rate (EUR)

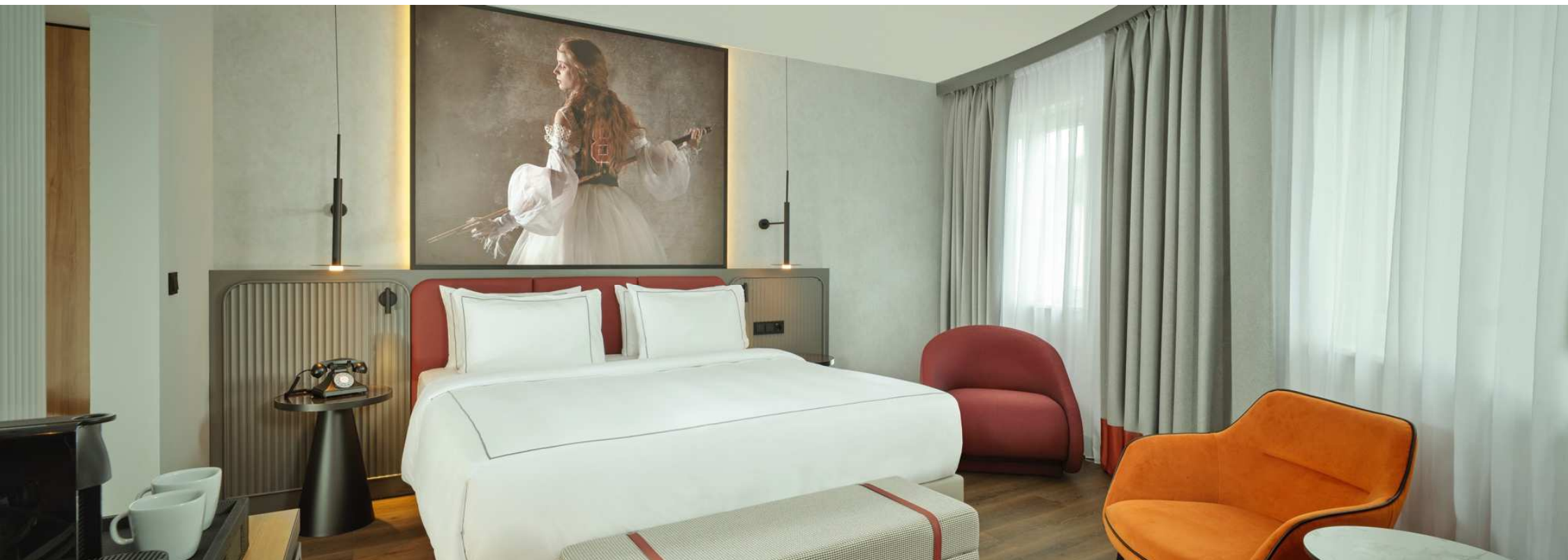


RevPAR (EUR)



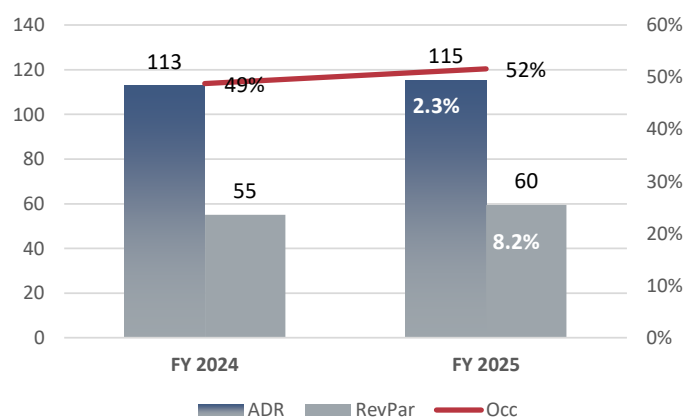
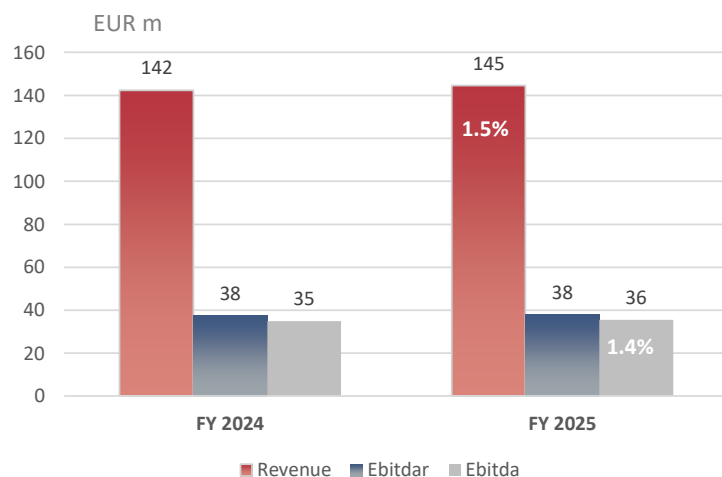
¹ Like-for-like comparison figures for 2024 and 2025 exclude September till December performance of Park Plaza Wallstreet Berlin Mitte, Germany.

Operating Review





2025 Operating Review - Group

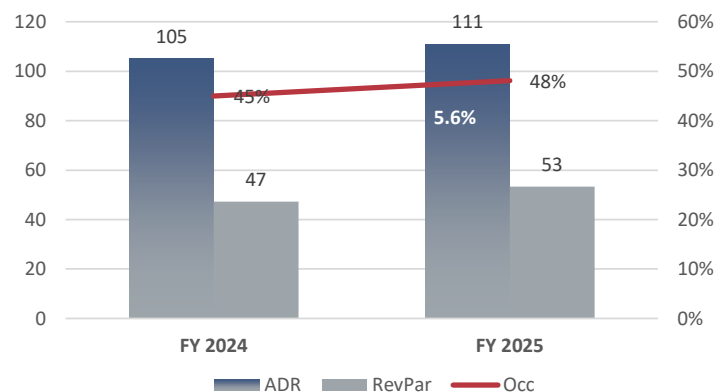
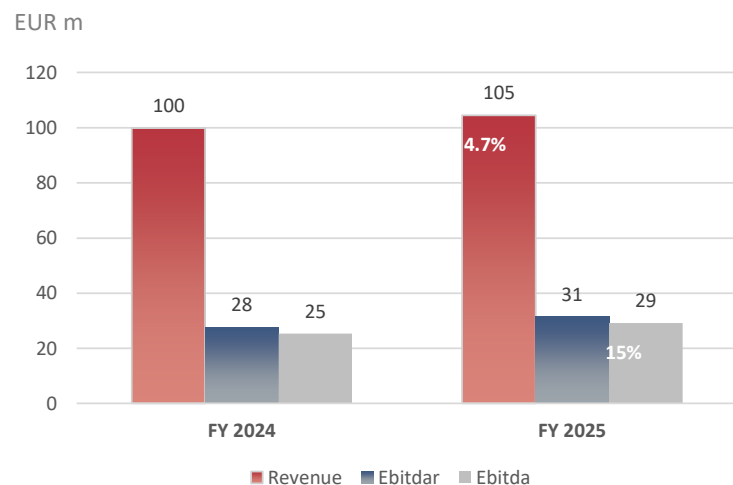


KEY COMMENTS

- A record revenue marking the fourth year of continuous topline growth, with Croatia being the key driver of top-line revenue.
- Reported revenue increased by 1.5% to EUR 144.5 million (2024: EUR 142.3 million) while reported EBITDA increased by 1.4% to EUR 35.5 million (2024: EUR 35.0 million). On a like-for-like basis, revenue grew by 3.3% and EBITDA grew by 4.4%.
- Our Croatian operations performed well across all segments during the summer season and reported revenue and EBITDA growth. Significant growth was reported in the campsites segment, particularly in the renovated properties, Arena Stupice Campsite and Arena Indije Campsite.
- The performance of our hotels in Berlin, Cologne, and Nuremberg attributed to fewer sporting events and trade fairs, resulting in lower demand.
- The Central and Eastern Europe (CEE) operating region reported a notable increase in business activity during the year.



2025 Operating Review- Croatia

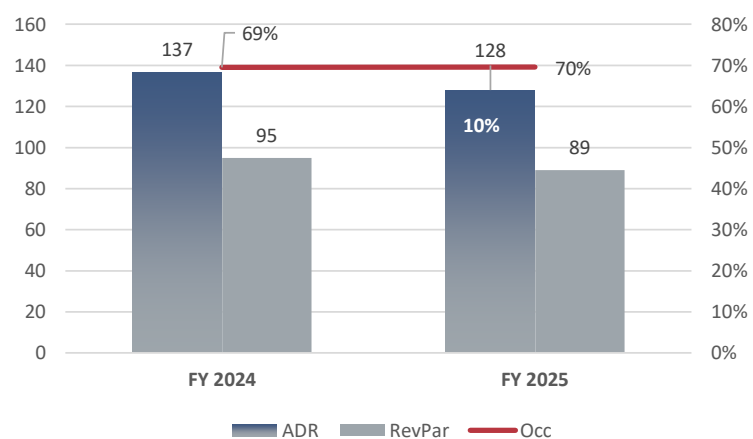
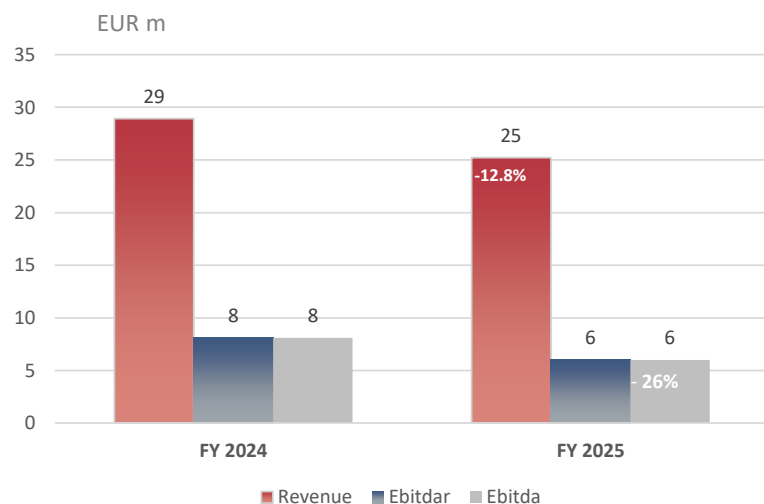


KEY COMMENTS

- Record achievement total revenues increase by 4.7% to EUR 104.5 million (2024: EUR 99.8 million).
- The campsites segment delivered a strong performance, especially at the Arena Stupice Campsite and Arena Indije Campsite. Both properties completed repositioning projects before the summer season.
- The main drivers for the growth were 5.6% increase in average daily rate to EUR 110.9 (2024: EUR 105.0) combined with a 306.6 bps increase in occupancy to 48.1%.
- Reported EBITDA increased significantly, reaching EUR 29.2 million, compared to EBITDA of EUR 25.4 million in 2024 (15% increase).
- The increase in operating costs was in line with the higher level of activity, with the most pronounced inflationary effects observed in food and beverage expenses. However, these effects were partially offset by a reduction in utility costs, driven by a decline in electricity prices.



2025 Operating Review - Germany

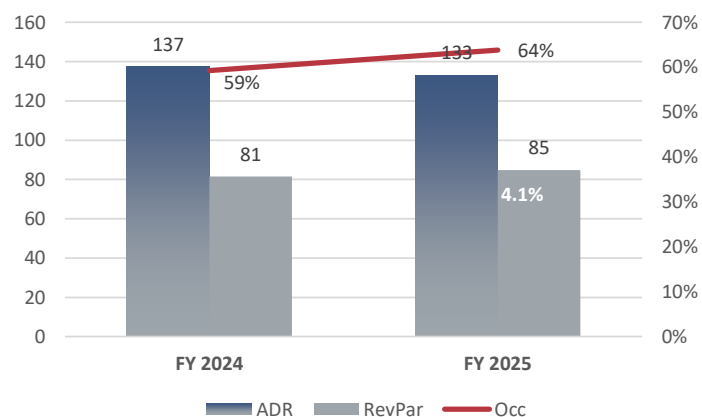
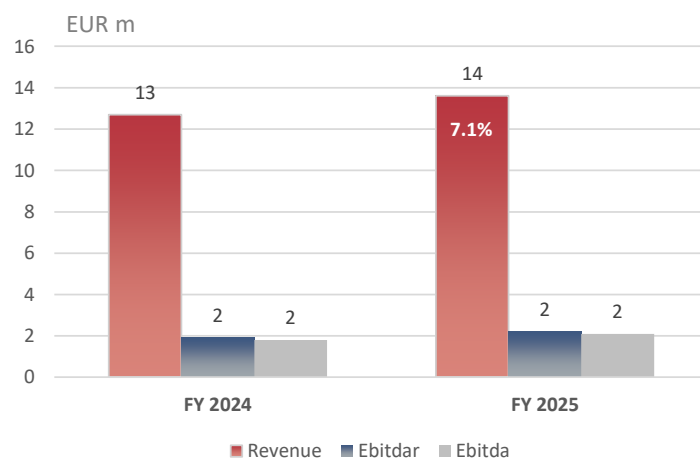


KEY COMMENTS

- Discontinued operation of Park Plaza Wallstreet Berlin Mitte lease impacts the comparison to last year.
- Whilst total revenue decreased by 12.8%, the like for like revenue decrease is 5%.
- Reported EBITDA drop of 26% whilst the like for like drop equates to 17%. The shortfall due to discontinued operations is approximately EUR 0.7 million and shortfall in topline revenues.
- 2025 had fewer planned trade fairs and 2024 benefited by UEFA European Football Championship thus leading to periods of low demand through the year.
- The low base business resulted in a softer ADR which dropped 6% to EUR 128 at a sustained occupancy.



2025 Operating Review - CEE Region



KEY COMMENTS

- The CEE region reported revenue and EBITDA growth, supported by a notable increase in business activity.
- Park plaza Budapest delivered a solid year-on-year increase in occupancy.
- Arena Franz Ferdinand Nassfeld had record year with a 13% year-on-year increase in revenues, which is the result of growth in both ADR and occupancy.
- Despite ongoing political tensions in Serbia, our Radisson RED Belgrade hotel finished the year with improved revenue and EBITDA compared to the previous year.
- Total reported revenue increased by 7.1% to EUR 13.6 million (2024: EUR: 12.7 million), on an average daily rate of EUR 133.0 (2024: EUR 137.5), while occupancy was 63.8% compared to 59.3% in 2024.
- EBITDA was EUR 2.1 million (2024: EUR 1.8 million), as a result of maturing products and increased inventory.



Outlook

KEY TOPICS

- *Recent investments in Arena Stupice Campsite and Arena Indije Campsite will continue to deliver solid growth in 2026 after a very successful 2025.*
- *We will continue to benefit from maturing recent investments and operational efficiency*
- *Current geopolitical situation is continuing uncertainty and we have hedged gas and electricity to great extent.*
- *We remain committed to preserving liquidity through targeted, yield-oriented investments in our existing portfolio, and through acquisition.*
- *Continue with our third share buyback program to returning cash to shareholders.*
- *Proposed 13.6% increase in dividend to EUR 1.25 per share (2024: EUR 1.10) subject to General Assembly approval.*
- *Our sustainability efforts have been recognized through prestigious sustainability awards, and we received a very high ESG rating.*
- *Business for the year is faring very well with pace remaining ahead of last year.*



Consolidated Income Statement

€'000

	2025	2024	Change
Revenues	144.531	142.284	2.247
Operating expenses	-106.665	-104.759	-1.906
EBITDAR	37.866	37.525	341
Rental expenses and concession fees: land	-2.376	-2.487	111
EBITDA	35.490	35.038	452
Depreciation, amortisation and impairment	-16.421	-20.501	4.080
EBIT	19.069	14.537	4.532
Financial expenses	-4.942	-7.009	2.067
Financial income	2.364	1.880	484
Other expenses	-822	-970	148
Other income	2.840	540	2.300
Share in result of joint ventures	-386	-317	-69
Profit/(loss) before tax	18.123	8.661	9.462
Income tax benefit/(expense)	-2.466	-2.716	250
Profit/(loss) for the year	15.657	5.945	9.712

KEY COMMENTS

- **Total revenue** increased by EUR 2.2 million exceeded our 2024 record performance. In 2025, overall trading performance showed a record revenue marking the fourth year of continuous topline growth.
- **Total operating expenses** increased by EUR 1.9 million. There are two main reasons:
 - The increase in operating costs was in line with higher activity, with the most pronounced negative inflationary effects on food and beverage expenses. However, these effects were partially offset by a reduction in utility costs, driven by lower electricity prices.
 - 15% increase in the minimum wage in Croatia, which resulted in a 3% increase in payroll expenses compared with 2024.
- Significant decrease in **depreciation costs** due to impairment reversal; at Group level, the total reversal amounted to EUR 3.7 million.
- **Financial expenses** decreased to EUR 4.9 million, primarily due to the effect of foreign exchange differences (last year they were recognized as expense, while in this year had positive impact on P&L).
- **Other income** increased by EUR 2.3 million mainly due to write-off liability from lease termination of Park Plaza Wallstreet Berlin Mitte, Germany.



Consolidated Balance Sheet - Assets

	€ '000		
	2025	2024	Change
ASSETS			
Non-current assets			
Intangible fixed assets	1.014	974	40
Property, plant and equipment	349.020	342.941	6.079
Right-of-use assets	30.834	32.283	-1.449
Inventories	1.036	1.203	-167
Interest in joint ventures	9.248	9.922	-674
Other non-current financial assets	661	794	-133
Deferred tax asset	5.261	6.725	-1.464
Restricted deposits and cash	5.258	6.345	-1.087
	402.332	401.187	1.145
Current assets			
Inventories	1.211	1.126	85
Trade receivables	2.272	3.376	-1.104
Other receivables and prepayments	1.420	1.908	-488
Income tax receivable	0	0	0
Short-term deposits	1.744	7.453	-5.709
Cash and cash equivalents	23.952	29.876	-5.924
	30.599	43.739	-13.140
Total assets	432.931	444.926	-11.995

KEY COMMENTS

- **Non-current assets** increased by EUR 1.1 million to EUR 402.3 million (2024: EUR 401.2 million) largely attributable to investments in new projects undertaken during the period.
- **Current assets** decreased by EUR 13.1 million to EUR 30.6 million (2024: EUR 43.7 million) primarily due to a reduction in the Group's cash and cash equivalents during the period.
- At 31 December 2025, **the Group's cash and short term deposit position** decreased by EUR 11.6 million to EUR 25.7 million (2024: EUR 37.3 million), mainly due to repayment of bank loans.



Consolidated Balance Sheet - Equity & Liabilities

	€ '000		
	2025	2024	Change
<u>EQUITY AND LIABILITIES</u>			
Equity:			
Issued capital	13.614	13.614	0
Share premium	151.322	151.550	-228
Hedging reserve	13	-37	50
Other reserves	38.717	40.087	-1.370
Accumulated earnings/(losses)	18.647	8.476	10.171
Total equity	222.313	213.690	8.623
Non-current liabilities:			
Bank borrowings	109.786	146.112	-36.326
Lease liability	32.287	32.766	-479
Provisions	6.020	6.020	0
Other liabilities	1.828	1.432	396
	149.921	186.330	-36.409
Current liabilities:			
Trade payables	3.708	3.988	-280
Current lease liability	1.741	6.522	-4.781
Other payables and accruals	13.671	11.694	1.977
Income tax liabilities	26	189	-163
Liabilities towards related parties	1.484	1.055	429
Bank borrowings	40.067	21.458	18.609
	60.697	44.906	15.791
Total liabilities	210.618	231.236	-20.618
Total equity and liabilities	432.931	444.926	-11.995

KEY COMMENTS

- **Non-current liabilities** decreased by EUR 36.4 million to EUR 149.9 million (2024: EUR 186.3 million), mostly due to payment of bank loans.
- **Current liabilities** amounted to EUR 60.7 million, an increase of EUR 15.8 million (2024: EUR 44.9 million), primarily due to increased liabilities toward bank and decrease in lease liability due to termination of the lease in Wallstreet. The Group is preparing to refinance the one of its German loan facility in Q4 2026 and is in constructive dialogue with its banking partners to ensure a favorable refinancing solution.
- The Group remains in compliance with its banking covenants.



Consolidated Cash Flow Statement

	€ '000		
	2025	2024	Change
Net cash provided by operating activities	35.069	26.467	8.602
Net cash used in investing activities	-12.645	-15.139	2.494
Net cash provided by financing activities	-28.354	-31.848	3.494
(Decrease)/increase in cash and cash equivalents	-5.930	-20.520	14.590
Net foreign exchange differences	6	49	-43
Cash and cash equivalents at end of year	23.952	29.877	-5.925

KEY COMMENTS

- **Net cash provided from operating activities** increased by EUR 8.6 million mainly due to changes in working capital.
- More new investment projects, like Arena Indije and Arena Stupice campsites repositioning projects, decreased net cash from investment activities by EUR 2.5 million.
- **Net cash provided by financing activities** decreased by EUR 3.5 million mostly due to:
 - to draw down a EUR 3.0 million long-term loan based on an existing arrangement with OTP Bank d.d., to be utilised for investments in campsites.
 - The dividend payment in amount of EUR 5.5 million.
 - Repayment of bank loans in amount of EUR 20.7 million.
 - Treasury shares purchase in amount of EUR 1.9 million.

Liquidity and Debt Structure





Group Debt Profile at 31 Dec 2025

DEBT STRUCTURE

% Fixed Rate Debt

93%

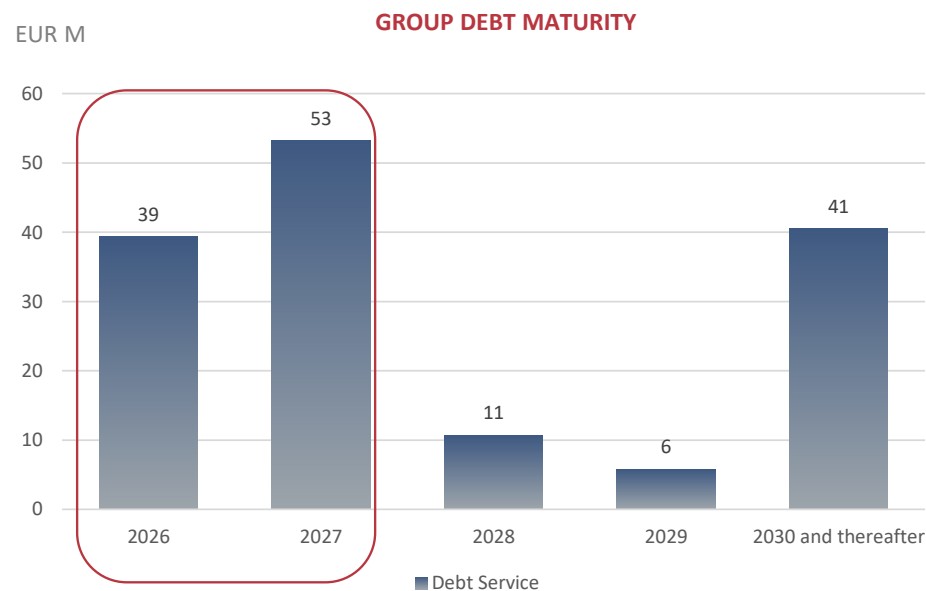
Weighted Cost of Debt

2.4%

Term of Debt

4.1

years



NOTE:

- Loan maturities starting 2026 onwards.



Group's Net Debt & leverage ratio as at 31 Dec 2025

EUR'000	2025 DEC	2024 DEC	Adjusted ¹	
			2025 DEC	2024 DEC
Bank debt	149,853	167,570	149,853	167,570
Lease liability	34,028	39,288	-	-
Cash and deposits	-30,954	-43,674	-30,954	-43,674
Net Debt	152,927	163,184	118,899	123,896
EBITDA	35,490	35,038	31,527	30,908
Net Debt/EBITDA	4.3	4.7	3.8	4.0

KEY COMMENTS

- **Bank debt reduced EUR 18m:**
 - Loan principal bullet repayment in Serbia in the amount of EUR 3.0 million
 - final repayment of HBOR liquidity loan of EUR 4.4 million
 - Regular debt servicing of EUR 13.4 million
- Lower lease liability **EUR 5m** due to termination of lease in Park Plaza Wallstreet Mitte Berlin. Balance is the long-term lease liability with average maturity of 26.5 years.
- Cash deposits position reduced **EUR 13m** due to repayment of bank loans, new loans in the amount of 3m for capital investments.
- **Net debt** decreased for EUR 10.0 million on year-on-year basis mostly due to decrease in cash position and bank loans repayment
- **The Group's net leverage ratio** has slightly reduced, reflecting further improvement of financial stability and stronger balance sheet.

¹ Adjusted Net leverage ratio is adjusted for impact of IFRS16 (lease liability is excluded from calculation while lease payments reduced EBITDA for the respective year).

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Thank you!

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