



COMPANY PROFILE 2024



2024

COMPANY PROFILE

Piazza Hotels

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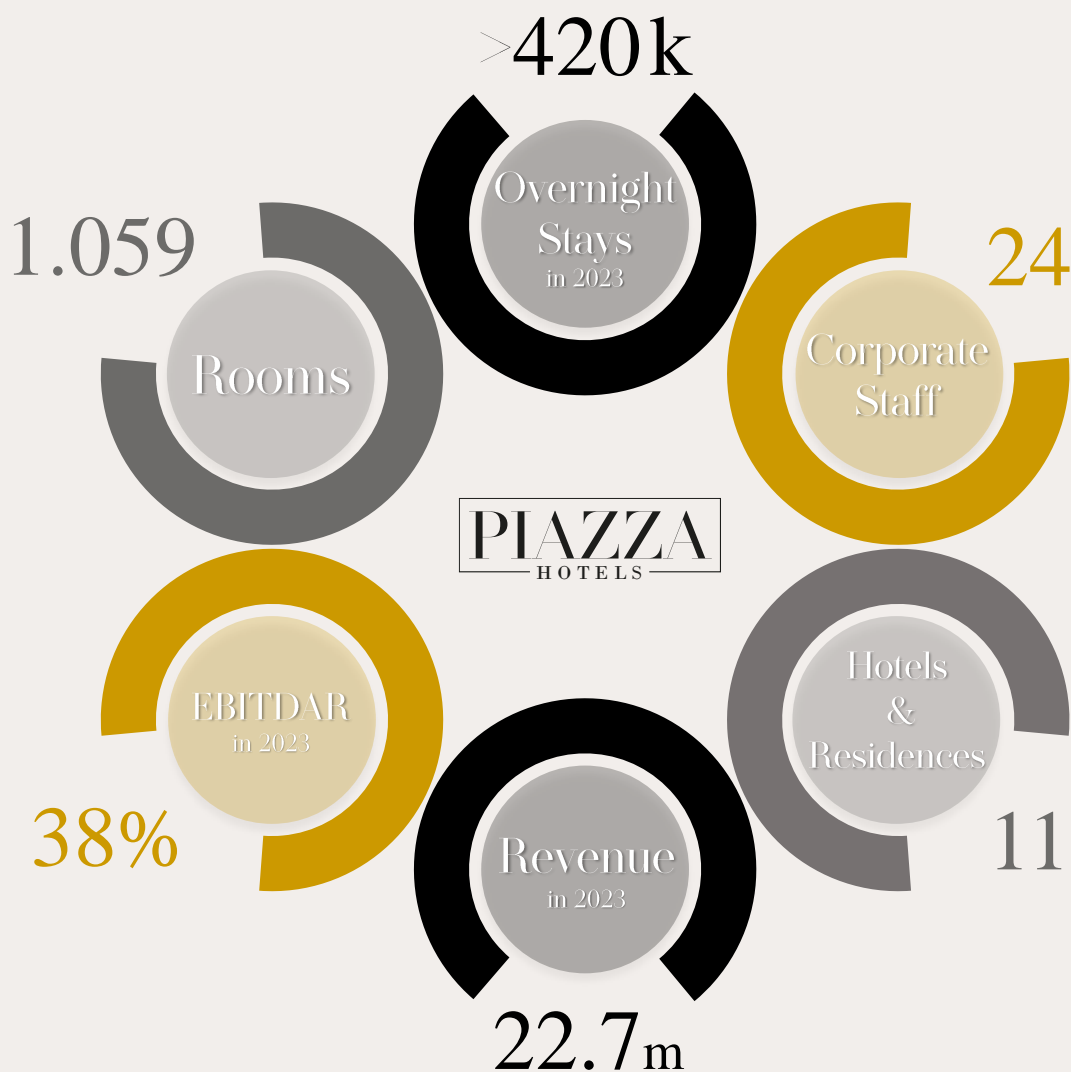
We are here to grow.
We plan to grow safely together with
our owners, brands and guests.

We believe hospitality is a never-
ending process of improvement and
growth.

Orfeo Bianchi
CEO



Key figures, 2024



About us

Piazza Hotels: a family-based management company on the rise since 1989

The company traces its roots back to 1989, when the Italian entrepreneur Orfeo Bianchi acquires the first property of the group: Residence Internazionale in Rimini.

For 30 years thereafter the group has experienced a stable and constant growth, reaching a total of over 600 apartments managed under the brand Rimini Residence, one of the most prominent and well-established groups in the Adriatic Riviera.

The first step towards the pursuit of this development strategy involves the acquisition of the notorious

Savoia Hotel in Rimini and, later on, Schloss Hotel in Pontresina (Switzerland).

Further expansion was fueled through strategic partnership with primary brands such as Hilton Garden Inn, UNA Hotels and Melià Hotels.

A solid management, reliable corporate structure and trustworthy personnel have been granting the Group for a systematical expansion and successful governance, soon expected to include additional hotel assets across the Country.

2024

935

Operating
Rooms

24

Corporate
Staff

11

Hotels &
Residences

€23m

Revenue
2023

124

Rooms in
pipeline (2024)



Milestones

1989

Orfeo Bianchi acquires the Group's first property: the journey has officially begun.



2010

Piazza Hotels (initially Rimini Residence) is founded: 12 residences managed through leasing and direct ownership.

2016

Acquisition of the first Hotel of the group: **Hotel Savoia** is run through the direct ownership of the asset.



2021

2021 marks the development of more destinations: a Hilton "*to-be*" branded hotel in Bologna (132 keys) enters the portfolio. A new residence (owned by a major US investment fund) is added.

2022

The Group opens its first hotel in MCA: the Schloss Hotel Pontresina (Switzerland). Also in 2022, the UNA Hotels Varese and a boutique hotel in Venice join the portfolio.



2023

During 2023 PHR started to further develop its portfolio in Italy through new acquisitions such as an upscale resort (142 rooms) in Sardinia (Castelsardo): Casteldoria Resort.

2024

Castelsardo resort opens as refurbished under the Affiliated by Melià brand. The chain continues its expansion through its first 5-star property, the Una Esperienze Parma. In the same year, the Group undertakes the full spin-off of the small residences portfolio and consequently launches a new organizational structure for its corporate offices.





Portfolio

Hotel Savoia, 110 keys, is among the largest 4* in the same destination



**Pontresina
Saint Moritz**



Hotel Schloss



Varese



UNAHOTELS



ESPERIENZE

Parma



Bologna



Marina Romea

Boutique
Hotel Locandiera

Residence
Il Poggio dei Pini

**Hilton
Garden Inn**

Residence
Green
Park



Rimini

❖ Hotel Savoia

❖ Residence T2



Florence



Rome



Castelsardo

AFFILIATED

BY MELIÀ

PIAZZA
HOTELS

Portfolio – Hotels

Hotel	Keys	Entry year	Location	Category	Business model	Rating (Booking.com)
UNAHotels Varese	220	2021	Varese	Upscale	Lease	8,0 (1.487)
Hilton Garden Inn	128	2021	Bologna	Upscale	Ownership	8,6 (392)
Schloss Hotel	122	2021	Pontresina (CH)	Up. Upscale	MCA	8,0 (1.051)
Hotel Savoia	110	2016	Rimini	Up. Upscale	Ownership	8,8 (1.769)
La Locandiera	11	2021	Venezia	Midscale	Lease	8,4 (546)
GH Parma UNA Esperienze	59	2024	Parma	Luxury	Lease	<i>New Entry</i>
Bellevue Resort Sardinia By Melià	140	2024	S. P. a Mare (SS)	Upscale	Lease	<i>New Entry</i>
San Marco Parma	124	Oct. 2026	Parma	Upscale	Ownership	<i>New Entry</i>

The hotel division is currently the most dynamic branch, on which Piazza Hotels is now setting its focus. The first acquisition took place in 2016, when the company bought, restructured and began to run **Hotel Savoia**, located in Rimini. Following the great success obtained with the first hotel opening, the group started acquiring other properties located in the Adriatic Riviera, earning a reputation on both a local and regional level.

Since 2020, after a substantial renovation plan, the Chain started to manage (Lease) Hotel Ducale, a 3-star hotel located in Rimini.

Green Park hotel Bologna, one of the most recent acquisition of the group, has been completely renovated and repositioned under the brand Hilton Garden Inn.

During 2021, the group added (in MCA) also an upscale SPA hotel in Switzerland, The Schloss Hotel Pontresina. In the end of the same year Piazza Hotels, signed a lease agreement for the branded 4-star hotel UNAHotels Varese, which counts 220 keys. Within the same year the Chain also added (lease) Boutique hotel La Locandiera in Venice.

Latest additions are Grand Hotel Parma (5*) a luxury hotel, and an upscale resort in Sardinia: Bellevue Resort Sardinia Affiliated By Melià which counts 140 rooms mostly beachfront.

The group has been obtaining successful feedbacks both on an economical (which will be further detailed) and reputational level, having all of its properties earning a Booking.com rating exceeding 8 points out of 10.



88 of Hotel Savoia rooms have a sea view

White Label Operator

Starting from 2021, Piazza Hotels expanded its portfolio through third-party brands.

In particular, the Company first acquired the management of the UNA Hotel Varese, then concluded the rebranding process of the Green Park Hotel in Bologna, the first Hilton Garden Inn in Emilia Romagna.

During 2024 the Chain also rebranded under the brand Affiliated By Melià its new acquisition in Sardinia, while branded UNA Esperienze the recent new entry of the Group in Parma, the Grand Hotel Parma, the first 5-star hotel of the company.

Partner Brands



ESPERIENZE



AFFILIATED

BY MELIÀ



UNA HOTELS



Hilton Garden Inn Bologna North



Grand Hotel Parma UNA Esperienze



Bellevue Resort Sardinia By Melià

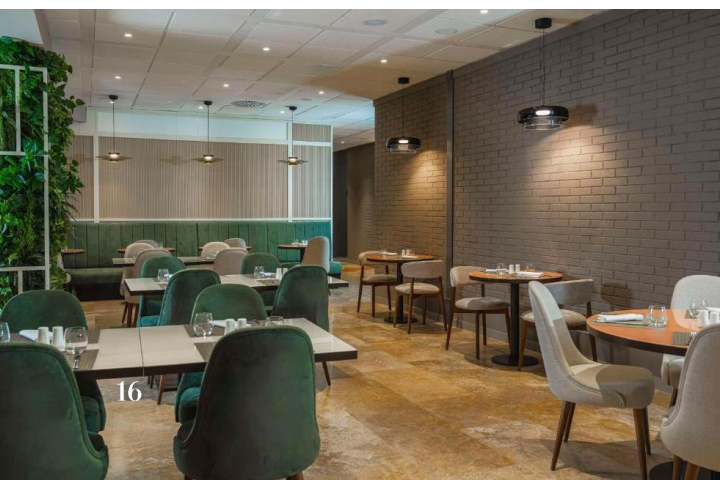


UNA Hotel Varese

Portfolio – Residences

Property	Keys	Entry year	Location	Category	Business model	Rating (Booking.com)
Residence Green Park	21	2021	Bologna	4	Ownership	7,9 (23)
Il Poggio dei Pini	63	2021	Marina Romea	3	Lease	7,9 (581)
T2	61	2013	Rimini	3	Lease	8,2 (414)







Governance



The Bianchi family, in hospitality management since 1989

Key people



MR. ORFEO BIANCHI

CEO

Orfeo is in charge of the strategic management of the Group. Graduated as surveyor, his career officially starts in 1989, with the management of the first property in Rimini. In the last years, he has supervised the expansion of the Chain and signed strategic partnerships with leading national and international brands.

MRS. DILETTA BIANCHI

BoD, F&B Group Director

Graduated as pharmacist, Diletta enters the family business in 2000, joining her brother, Orfeo, in the “Rimini Residence” administration. Nowadays Diletta superintends the properties’ F&B standards, thus controlling and coordinating Group’s F&B line of service.



MRS. KLYUCHNIK DINA

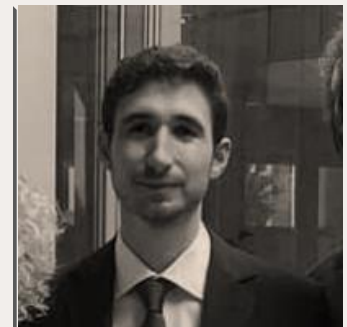
BoD, Purchase Director, FF&E and Standard

After a foreign languages degree from the Irkutsk University (Russia), Dina worked in China until 2005. As she moved to Italy in 2006, she joined the Group managing the HR department. As the business kept growing, she specialized in supervising the Purchasing Office of the Group and FF&E standards of the hotels.

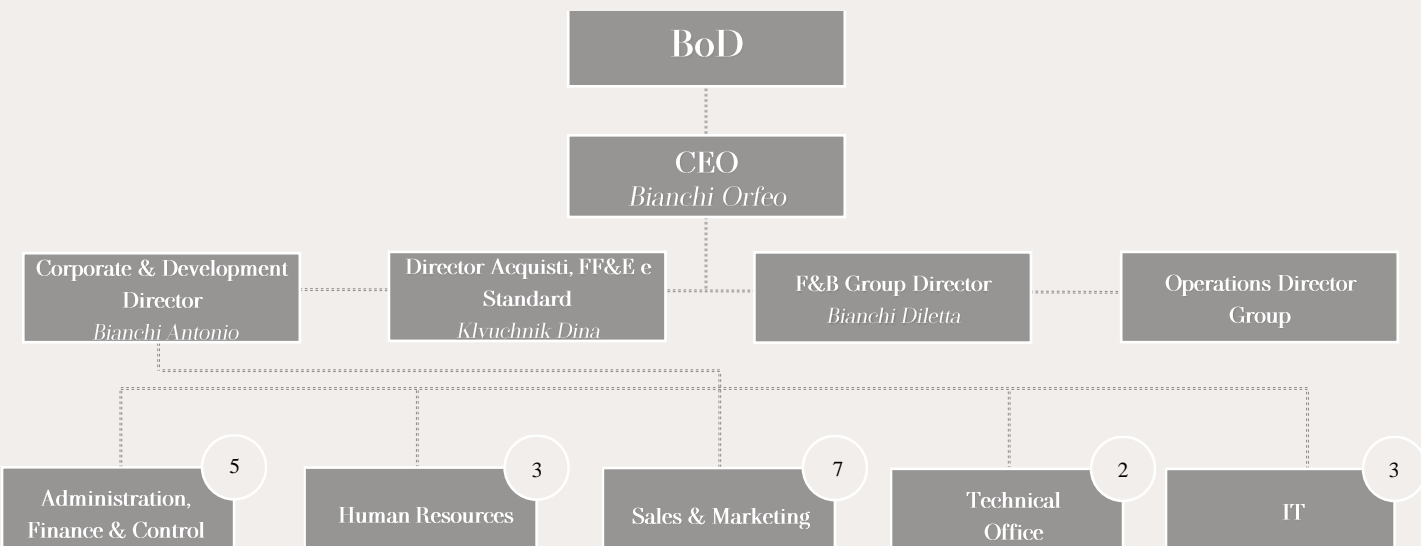
MR. ANTONIO BIANCHI

Corporate & Development Director

Graduated in Economics and Management at Bocconi University, Antonio enters the family business in 2013. Nowadays Antonio supports the CEO in managing corporate office departments and overviews the development expansion plans of the Chain.



Corporate organization chart



The Team



BOARD OF DIRECTORS

The Board of Directors' tasks include the adoption and pursuit of the fittest development strategy for the Group. BoD is also in charge of the drawing up of the business plan, budgets, and setting of the Group's policies, guidelines and corporate culture. In the most recent years the BoD has been focusing on the implementation on the hotel branch, retaining the management of only the most strategic HTRs. The Board also decides on the major investments to be triggered, and on the structural changes in the group's organization and operations.



Bianchi Antonio

Corporate & Development Director

Mr. Bianchi serves as a strategic partner to the CEO, leading the corporate office departments, bridging communication with the Board, spearheading the identification and analysis of new expansion opportunities, and overseeing the development of business plans and legal documentation to fuel the company's growth.



Klyuchnik Dina

Purchasing Director, FF&E Standard

Mrs. Klyuchnik plays a pivotal role in driving cost optimization and strategic procurement initiatives while ensuring the highest quality standards for the company's FF&E components. Her position is crucial for maintaining cost efficiency, upholding quality standards, and ensuring the alignment of FF&E procurement with the company's objectives.



Bianchi Orfeo

CEO

Mr. Bianchi is responsible for ensuring that the BoD's work is carried out efficiently. He also monitors the company performance and strives for the group's objectives to be met. He makes sure that the group strategy is adequately carried out. Other main tasks include the supervision on new acquisitions, contract signing and bargaining.



Bianchi Diletta

F&B Group Director

Mrs. Bianchi is responsible for spearheading the strategic direction and operational success of the company's food and beverage (F&B) offerings. She Provides strategic direction in driving customer satisfaction, optimizing F&B operations, and achieving the company's overall revenue and profitability goals.



Operations Group Director

Makes sure that the operational excellence across the company's properties is spearheaded. This centralized operational leadership structure drives efficiency, accountability, and consistent performance across the company's portfolio, contributing to a reputation for exceptional hospitality and guest satisfaction.



5

Administration, Finance & Control

Responsible for the administrative, accounting, financial and management review. The team ensures a proper detection and recording of the administrative and accounting issues, the financial statements and financing, producing monthly and quarterly reports.



7

Sales & Marketing

The team is responsible for: revenue maximization through occupancy increase and usage optimization of accommodation, meeting and leisure facilities. The marketing team focuses on the creation of the experiential product to be sold, the Group's promotion, brand awareness and consistency, public and "social" image.



2

IT Office

The IT staff is responsible for the day-to-day support of all IT systems, computer network and telephony system. Other tasks include the search update of innovative IT tools in order to improve the properties and group's product and services, keep inventory and updates all hardware products and software licenses, further reviewing maintenance agreements.



3

HR Manager

The HR Manager reports directly to the Corporate & Development Director, ensuring alignment of HR strategies with the company's overall business objectives. This centralized HR structure fosters efficient talent acquisition, continuous employee development, and streamlined payroll and contractual management.

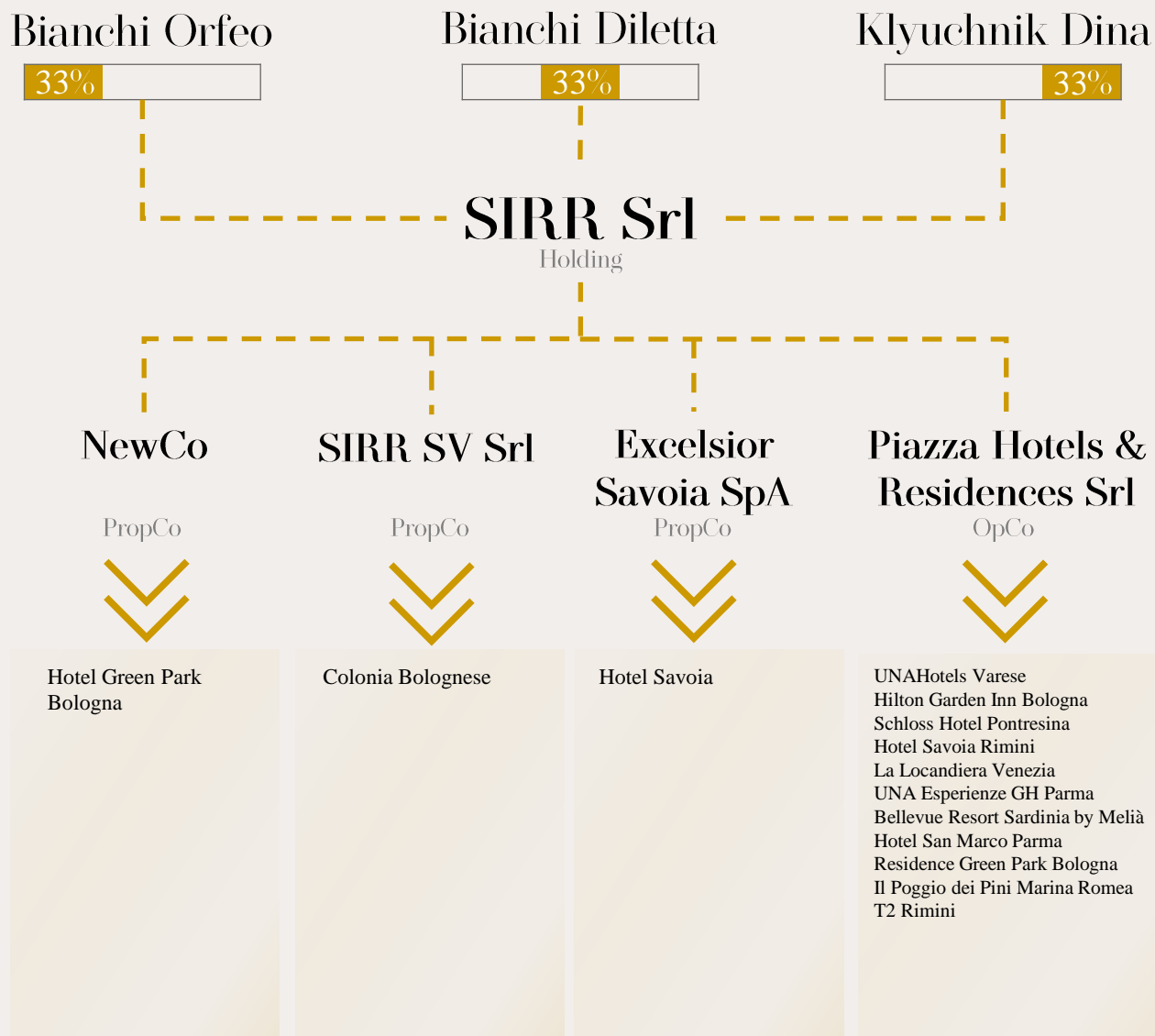


3

Tecnical Office

The tecnical office oversees hotel maintenance, budgets, and renovations. They collaborate with individual hotels and the CEO on property upkeep and acquisition, ensuring top-notch guest experiences.

Ongoing group structure



Boutique Hotel La Locandiera was acquired in December 2021. The hotel is located at the heart of Venice.





Performance

Performance Highlights

	2017	2018	2019	2020	2021	2022	2023
Occupancy	65,4%	66,7%	66,9%	52,0%	65,0%	59,4%	62,0%
ADR	57,9	59,2	58,5	91,3	68,3	76,9	93,3
RevPAR	37,9	39,5	39,2	47,4	44,4	45,7	57,8
TRevPAR	43,5	48,3	52,8	58,7	55,9	57,5	84,6
Departmental Revenue							
Room revenue	8.834.000	10.344.000	11.135.000	7.652.000	9.739.000	16.028.000	16.644.000
F&B	804.000	1.464.000	2.133.000	975.000	1.214.000	2.390.000	4.191.000
Wellness & SPA	134.000	351.000	843.000	427.000	494.000	533.000	655.000
MICE & MOD	357.000	498.000	901.000	433.000	799.000	698.000	1.210.000
GOR	10.129.000	12.656.000	15.012.000	9.488.000	12.246.000	20.178.000	22.700.000
EBITDAR	4.458.000	5.141.000	5.574.000	3.209.000	4.642.000	8.825.000	8.690.000
EBITDAR Margin	44%	41%	37%	34%	38%	44%	38%
Revenue/key	12.700	15.200	18.000	10.400	12.500	16.700	24.100

The total turnover for the properties managed reached, in 2023, over 22 million euros in revenue, up 51% with respect to pre-covid revenues, and over twice as much the total revenue generated in 2017.

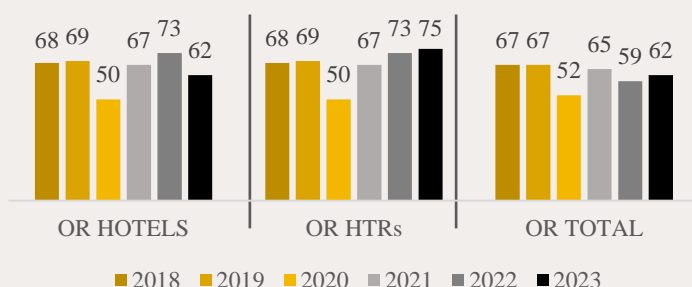
This hike was achieved through a rapid, though sustainable, expansion which was systematically focused on the hotel branch, into which the company plans to further grow. As detailed in the previous pages, these results were indeed made possible thanks to the acquisition of the management of several additional properties characterized by large room inventory such as Schloss Hotel Pontresina (4*, 122 rooms), Hilton Garden Inn Bologna North (4*, 128

rooms) and UNAHotel Varese (4*, 220 rooms) in latest years. A further performance boost will be generated from the latest additions to the portfolio, GH Parma UNA Esperienze and the Bellevue Resort Sardinia Affiliated By Melià both operational from 2024.

The Chain's profitability was negatively impacted in 2023 by the spin-off of the small-residences business and by having operated many new hotels at low margin due to their start-up stage.

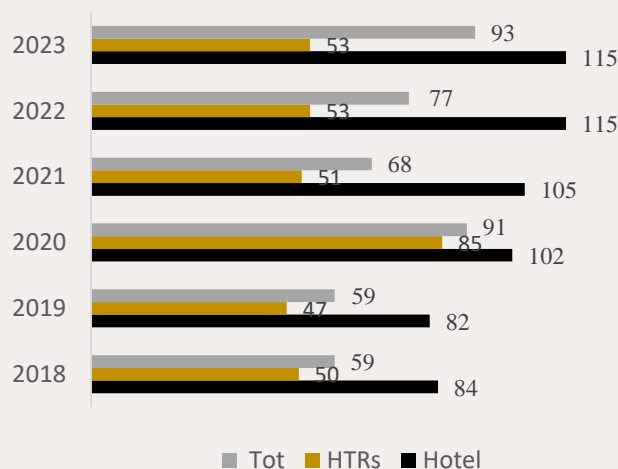
Hotels & Residences KPIs

Occupancy (%)



During the last six years considered, as for what concerns the occupancy rates, the residences branch has kept a stable and constant growth reaching the peak of 75% in 2023. On the contrary, the decreasing of Hotels' OR levels is the result of the recent new openings with large room inventory (>150 rooms) hotels that impact negatively on the aggregate volume of occupancy.

ADR (€)



The groups' ADR increased in the latest years, reaching the peak of EUR 93 in 2023. Hotels' ADR in 2023 reached €115, +120% more than that of HTRs, whose range is within the €50 rate.

The group average ADR increased from € 59 to € 93, reaching a CAGR of 9,5% for the period.



Bellevue Resort Sardinia Affiliated by Melià, the newest in the resort portfolio, accounts for 140 rooms

Hotels – Financials

	Total revenues €'mln				EBITDAR €'mln				EBITDAR Margin			
	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023
UNA Varese	-	-	2,6	5,3	-	-	1,2	1,8	-	-	46%	34%
Hilton Bologna	-	0,5	1,9	1,6	-	0	0,3	0,6	-	1%	16%	38%
Schloss	-	-	3,1	4,5	-	-	1,3	1,6	-	-	40%	36%
Savoia	2,4	3,4	5	5,8	1	1,4	1,9	2	40%	40%	38%	34%
Ducale	0,4	0,4	0,5	0,5	0,2	0,2	0,3	0,2	59%	49%	61%	40%
La Locandiera	-	-	0,4	0,4	-	-	0,3	0,1	-	-	69%	25%
TOTAL	2,8	4,3	13,5	18,1	1,2	1,6	5,3	6,3	43%	37%	39%	35%



Bellevue Resort Sardinia Affiliated by Melià, is the first Melià branded property in Sardinia.

Hotels – Financials

HOTELS KPIs C	2019	2020	2021	2022	2023
Keys	285	344	443	676	676
Available rooms (AR)	95.600	55.835	75.611	179.918	198.998
Room nights (RN)	60.300	31.239	45.659	83.650	112.631
Occupancy	63,11%	55,95%	60,39%	46,49%	62%
Overnight stays	111.700	63.383	92.641	142.853	294.148

Revenue

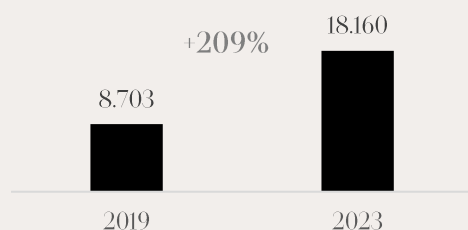
Room revenue	4.971.000	57%	3.178.000	64%	4.802.000	69%	9.741.000	73%	12.999.000	71%
F&B	2.133.000	25%	976.000	20%	1.213.000	17%	2.390.000	18%	3.821.000	21%
Wellness & SPA	843.000	10%	428.000	9%	495.000	7%	533.000	4%	616.000	3%
MOD	756.000	9%	361.000	7%	473.000	7%	699.000	5%	725.000	4%
GOR	8.703.000	100%	4.943.000	100%	6.983.000	100%	13.363.000	100%	18.160.000	100%

Costs

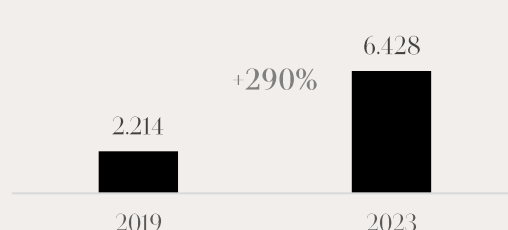
Wages & payrolls	2.476.000	28%	1.019.000	21%	1.461.000	21%	2.631.000	20%	2.631.000	22%
A&G	95.000	1%	116.000	2%	149.000	2%	227.000	2%	235.000	2%
Corporate costs	422.000	5%	500.000	10%	656.000	9%	1.001.000	7%	704.000	6%
Other costs	3.498.000	40%	1.575.000	32%	2.423.000	35%	4.363.000	33%	4.106.000	35%
Total costs	6.490.000	75%	3.209.000	65%	4.688.000	67%	8.221.000	62%	11.733.000	65%

EBITDAR	2.214.000	25%	1.734.000	35%	2.295.000	33%	5.142.000	38%	6.428.000	35%
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Hotels Revenue (€ '000)



Hotels EBITDAR (€'000)



Hotel Savoia – Rimini

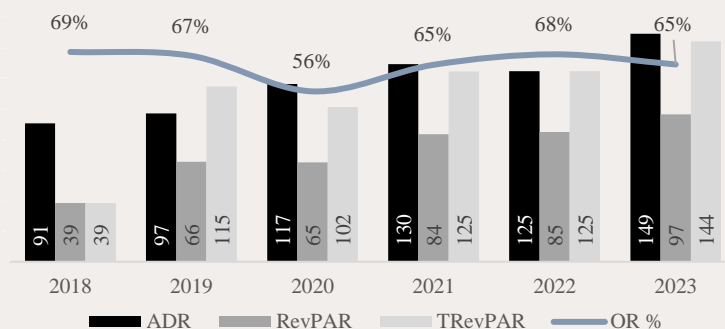
Hotel Savoia

During the last six years, the operating performance of the Hotel Savoia increased substantially.

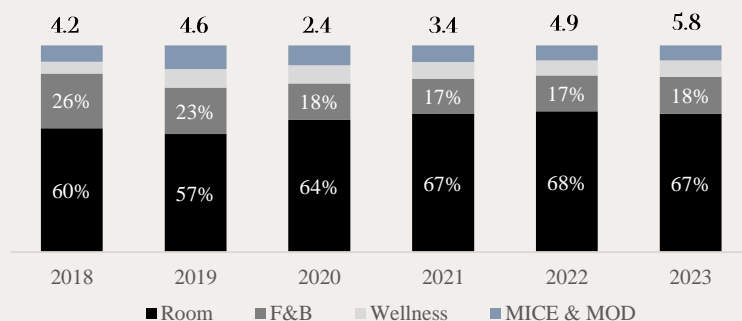
The ADR grew at +10% annually reaching EUR 149 in 2023. Fuelled by a renewed inventory of rooms and suites and a very successful partnership with a local restaurant manager, TRevPAR reached EUR 144 in 2023. Although the hotel pricing has increased considerably over the years, sales volumes and therefore OR have remained substantially stable.

2023 marked a sales record for the Hotel: total revenues reached EUR 5.8 million (€ 53K/key), vs EUR 4.2 million in 2018 (38K/key).

KPIs €



Revenues €'mln



Hotel Savoia Rimini was recently fully renovated 2024.



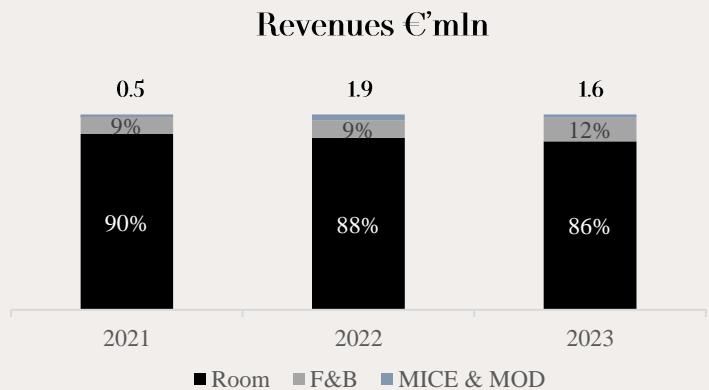
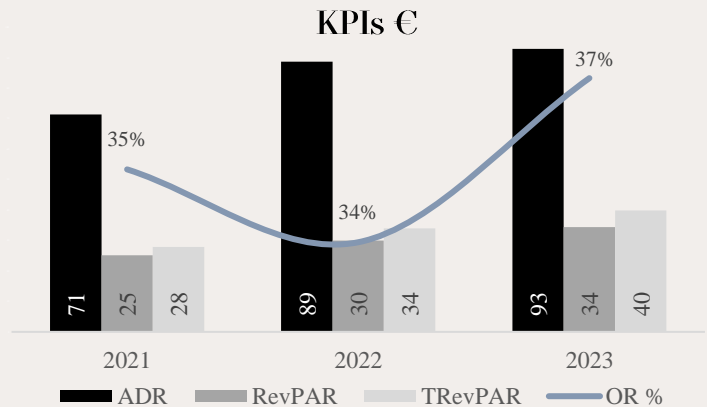
Hilton Garden Inn – Bologna

Hilton Garden Inn Bologna North (BO)

Despite undergoing through the CapEx phase (2021-2023) the hotel continued to deliver important results.

This resilience underscores the strength of the hotel chain, ADR and OR increased consistently in the years when the hotel was refurbished.

The rebranding to Hilton Garden Inn, completed in December 2023, positions the property for even greater success in the coming year.





Schloss Hotel – Pontresina

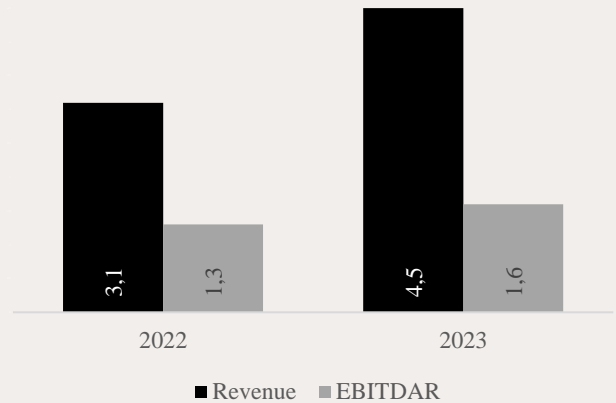
Schloss Hotel Pontresina

KPIs €

The ramp up management phase of the hotel continues.

In fact, the volume of revenues reached by the hotel grew by +45% reaching Euro 4.5 mln vs. the Euro 3.1 mln of the previous year.

Total operating margin (EBITDAR) also grew to Euro 1.6 million, vs. 1.3 mln in 2022. The EBITDAR Margin has grown YoY of +23%.



Schloss Hotel Pontresina is the first mountain hotel of the chain



UNA Hotel Varese – Varese

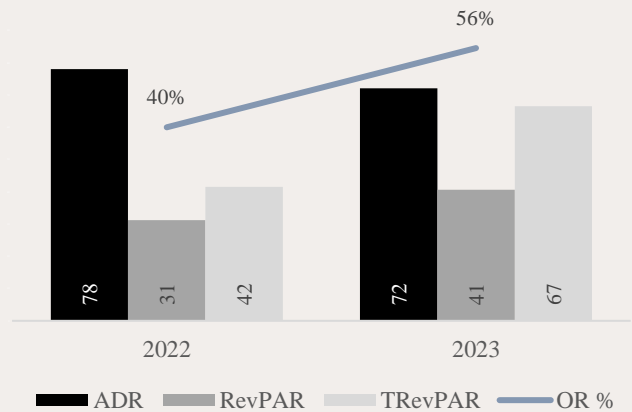
UNA Hotel Varese

Also for UNAHotel Varese the ramp up management phase of the hotel continues.

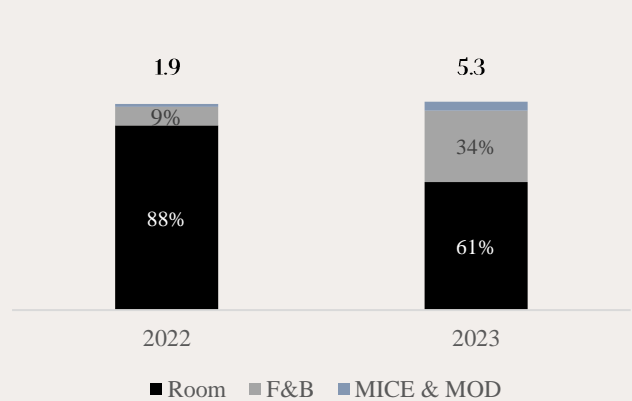
2023 is the first full year of operation since the management acquisition by the Chain. The hotel registered a turnover considerably above the 2022 volumes. In fact, the volume of revenues has reached 5,3 mln vs 1,9 mln of 2022 recording a +179% YoY.

On a trading KPIs basis RevPAR and OR increased considerably. RevPAR shows an YoY increase of +32% vs 2022, while the TRevPAR reached EUR 67, achieving a +60% YoY variation with respect to previous year.

KPIs €



Revenues €'mln

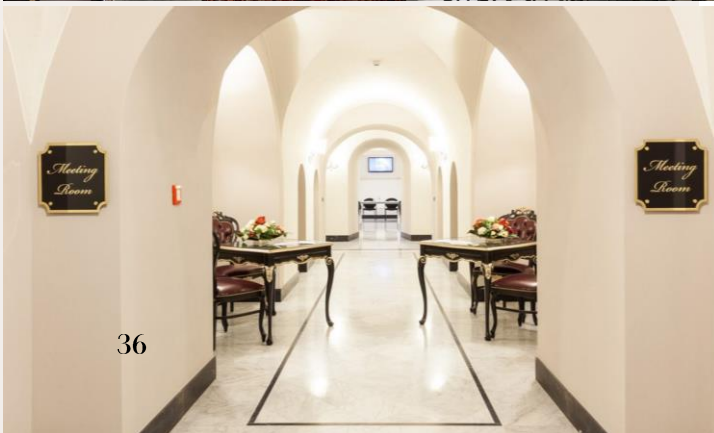


UNA Hotels Varese, 220 keys, is the largest hotel managed by the group





Grand Hotel Parma UNA Esperienze, 5*





Bellevue Resort Sardinia By Melià, 4*





Hotel San Marco Parma, 4*



Consolidated P&L

	GOR €'mln				EBITDAR €'mln				EBITDAR Margin			
	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023
Hotels	4,94	6,98	13,36	18,2	1,73	2,29	5,14	6,43	35%	33%	39%	35%
HTRs	4,55	5,27	6,82	4,5	1,48	2,35	3,68	2,26	33%	45%	54%	50%
TOTAL	9,49	12,25	20,18	22,7	3,21	4,64	8,83	8,69	34%	38%	44%	38%

In 2023 Piazza Hotels, exactly 34 years after the Group foundation in 1989, recorded a revenue that exceeded EUR 22 million, up +51% in comparison with pre-pandemic level (EUR 15,0 million in 2019).

Since 2019, the hotel branch revenues surpassed those generated by HTRs, with the first accounting for almost 80% on the total (2023), and the latter still accounting for about 20% of GOR in 2023.

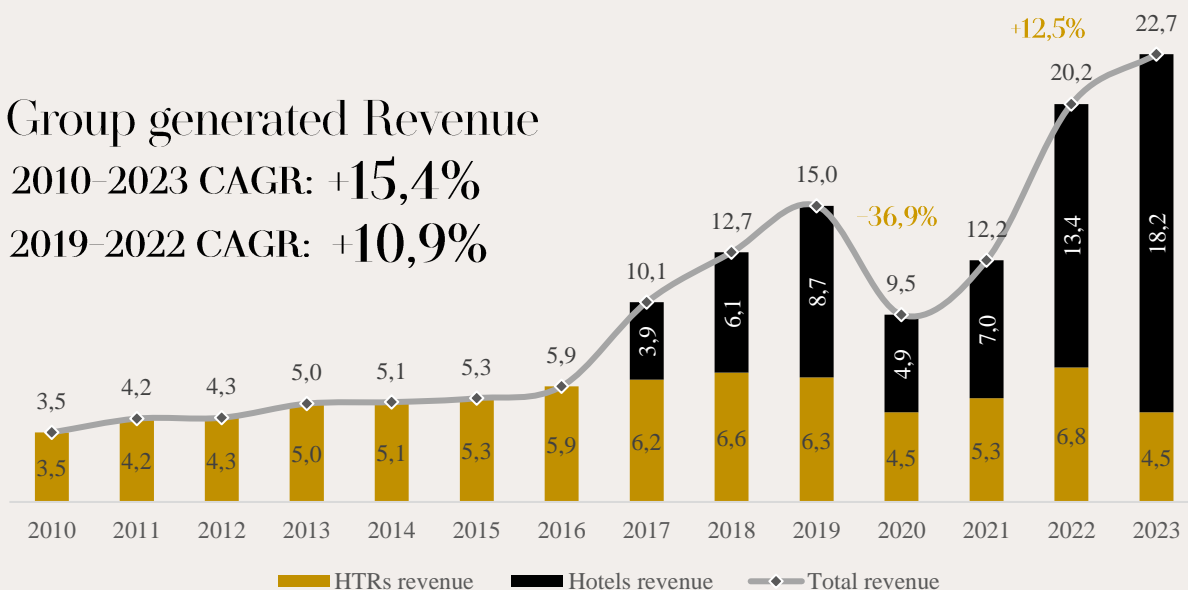
The EBITDAR margin for HTRs branch is significantly high, at 50% on the total revenues, also given that the costs incurred are exclusively related to the room department. On the other hand, hotels have an overall EBITDAR of 35% due to higher costs in activities other than the room-related ones.

The group stability and reliance is highlighted by the CAGR of +15,4% recorded between 2010 and 2023.

Group generated Revenue

2010-2023 CAGR: +15,4%

2019-2022 CAGR: +10,9%



Consolidated P&L

CONSOLIDATED P&L

	2019	%	2020	%	2021	%	2022	%	2023	%
Keys	834		909		977		1,210		1,059	
Available rooms (AR)	284,400		162,000		220,000		351,066		268,237	
Room nights (RN)	190,000		84,000		143,000		208,556		165,800	
Occupancy	66,90%		51,87%		65,04%		59,4%		62,00%	
Overnight stays	402,600		179,000		303,000		421,306		498,590	

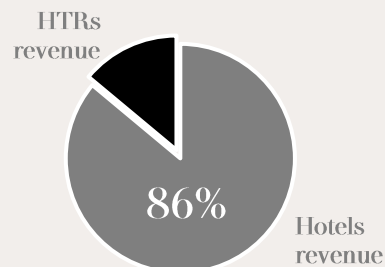
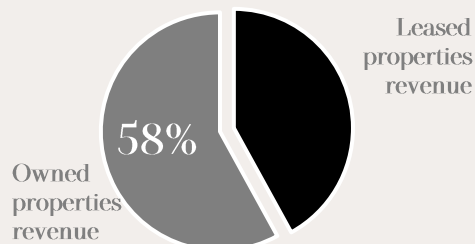
Revenue

Room revenue	11,135,000	74%	7,653,000	81%	9,739,000	80%	16,028,000	79%	16,644,000	73%
F&B	2,133,000	14%	976,000	10%	1,214,000	10%	2,390,000	12%	4,191,000	18%
Wellness, Sport & Spa	843,000	6%	427,000	5%	494,000	4%	533,000	3%	655,000	4%
MOD	901,000	6%	433,000	5%	799,000	6%	1,227,000	6%	1,210,000	5%
GOR	15,012,000	100%	9,488,000	100%	12,246,000	100%	20,178,000	100%	22,700,000	100%

Costs

Wages & payrolls	3,436,000	23%	1,900,000	20%	2,251,000	18%	3,702,000	18%	5,048,000	22%
A&G	131,000	1%	137,000	1%	147,000	1%	181,000	1%	238,000	1%
Corporate costs	644,000	4%	728,000	8%	781,000	6%	907,000	4%	1,045,000	5%
Other costs	5,227,000	35%	3,514,000	37%	4,425,000	36%	6,563,000	33%	7,679,000	34%
Total costs	9,438,000	63%	6,279,000	66%	7,604,000	62%	11,353,000	56%	14,010,000	62%

EBITDAR	5,573,800	37%	3,209,000	34%	4,642,000	38%	8,825,000	44%	8,690,000	38%
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Certificated by The Financial Times



Being among the top 1000 fastest european growing enterprises is a great source of pride for us.

It comes as the reward of our group hard work, carried out with great passion and determination, that encourage us to set loftier and loftier goals.

Orfeo Bianchi
CEO



Goals & Development



Goals

+600

Operating Hotels' rooms
by 2028

+14%

GOR CAGR 2024-2028

€ 42_m

Estimated hotel
revenue by 2028

Piazza Hotels is currently implementing a strategy focused on the hotel branch expansion through the acquisition of new properties located in leisure and business destinations across Italy.

Based on prudent projections, the Group will undertake a stable and constant growth. The stabilization of the new properties acquisitions and the forthcoming new entries will allow for a GOR increase that will exceed 14% CAGR for the period 2024-2028.

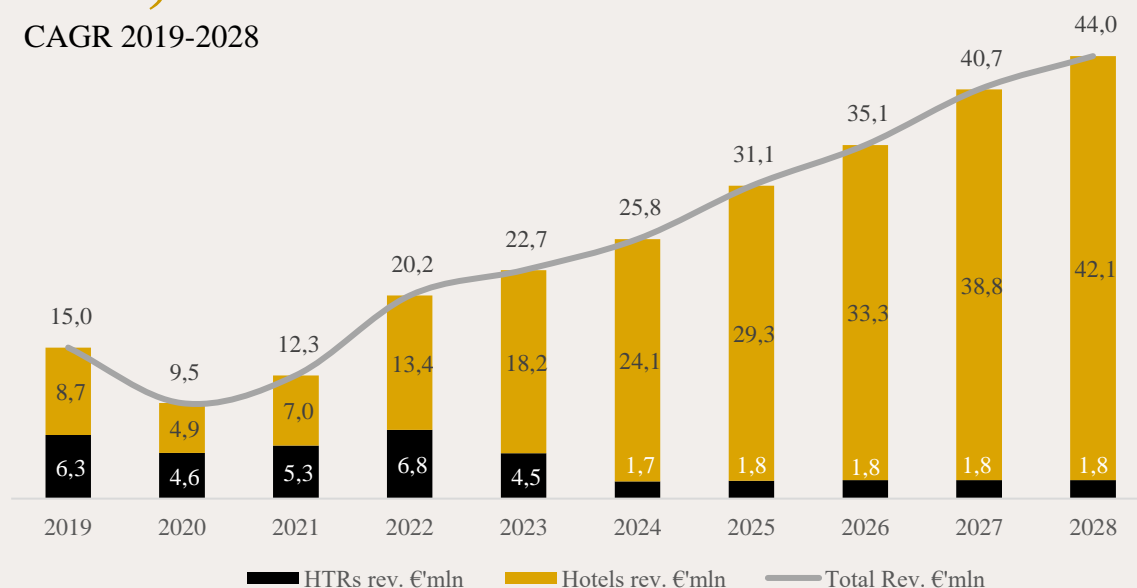
The Hotel keys portfolio will increase to around 1.500 by 2028, while the majority of HTRs of the Chain will be dismissed within 2024.

In 2028 the estimated hotel revenue will account for 96% of total GOR, being worth over EUR 42,1 million.

+12,7%

CAGR 2019-2028

Revenue forecast





In 2019, at Hotel Savoia, over 80 rooms were renovated

Development

PORTFOLIO	2024	2025	2026	2027	2028
Hotels increase	2	1	1	2	1
HTRs increase	-	-	-	-	-
Operating hotels	5	7	8	9	11
Operating HTRs	3	3	3	3	3
Keys portfolio - Hotel	790	924	1044	1244	1364
Keys portfolio - HTRs	145	145	145	145	145
Overall portfolio - keys	935	1.069	1.189	1.389	1.509

1.500

Chain keys
managed within
2028

+3

Properties
operating by
2025

In 2024 the Group portfolio consists of 3 HTRs, 5 operating hotels and +2 hotels acquired just in the Q2 of the year, totaling over 935 keys.

The current year marked the entrance of the Chain in the luxury segment, with the management acquisition of GH Parma UNA Esperienze, and the beginning of a strategic partnership with Melià Hotels, with the rebranding of the new acquired Bellevue Resort Sardinia Affiliated By Melià.

2024 corresponds to the first year of operations for: (1) the new 4-star beach resort (Sardinia), (2) the new acquired luxury hotel GH Parma UNA Esperienze and (3) the first operating year for the Hilton Garden Inn Bologna North under the american brand.



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The UNA Hotels Varese was acquired in late 2021.
It accounts for 220 keys.

16

Portfolio P&L projections

FINANCIALS	2024	%	2025	2026	2027	2028	%
Hotels revenue	24.087.000	61%	29.305.000	33.291.000	38.836.000	42.127.000	83%
HTRs revenue	1.704.000	39%	1.772.000	1.840.000	1.840.000	1.840.000	17%
GOR	25.791.000	100%	31.077.000	35.131.000	40.676.000	43.967.000	100%
Departmental margin	12.637.000	49%	14.916.000	16.511.000	18.710.000	20.225.000	46%
Corporate costs	1.187.000	5%	1.367.000	1.475.000	1.627.000	1.759.000	4%
Undistributed costs	670.000	3%	746.000	773.000	814.000	880.000	2%
Total undistrib. expenses	1.857.000	7%	2.113.000	2.248.000	2.441.000	2.639.000	6%
GOP	11.297.000	42%	14.048.000	16.372.000	19.525.000	21.103.000	40%
EBITDAR	10.445.000	41%	12.430.000	14.052.000	15.863.000	17.146.000	39%
RENT	2.260.000	14%	3.135.000	3.439.000	3.356.000	3.527.000	8%
rent/unit	2.417		2.933	2.892	2.416	2.337	
NOI	8.185.000	32%	9.295.000	10.613.000	12.507.000	13.619.000	31%

Our projections indicate that Gross Operating Revenue (GOR) will reach approximately €44 million by 2028. This growth is fueled by a strategic combination of acquisitions planned for the next five years, and profit optimization initiatives within our current hotel portfolio. It is important to note that these existing hotels are still in their initial growth phase and have yet to reach their full profit potential. Over 95% of this projected revenue is expected to originate from the hotel segment.

The rump-up of the 2024's acquisitions and the new acquisitions planned for the further years will carry along a significant increase in revenue that will inherently lead to higher costs both on a corporate and on a unit level.

On the other side, the marginality KPIs are going to hold almost constant: GOP will account for 40% of GOR and EBITDAR for 39%; Net Operating Income will stabilize on over 30% of the overall revenues generated by the group's assets.

+21m

Additional total revenue in 2028

~44m
GOR in 2028

31%

NOI 2027



In 2023 the Schloss Hotel Pontresina recorded +45% of total revenue vs respect to 2022.

Development Criteria

Hotel classification		5 and 4 stars
Minimum hotel size		60+ keys
Target key destinations		Rome, Milan, Florence Center/Northern - Italian regional capitals
Service		Full and limited service
Location		Gateways, beach frontline, city center, fair districts
Business model		Hotel lease contracts of 9 years and above
Brand		Open to third-party brands





The boutique hotel La Locandiera was added in late 2021. The asset is only 300 meters from San Marco Square

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HOTELS

