
# Trading Update Presentation

**Results for the Full Year Ended 31 December 2025**

**Release: 25 March 2026**

Travelodge

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# Solid overall financial performance against a challenging market backdrop

## Improved trading conditions in H2 and continued strategic progress

- Revenue performance reflects good levels of demand across Travelodge's broad range of business and leisure customers:
  - Strong H2 recovery, with good LfL UK RevPAR growth
  - Continued positive contribution from new & maturing hotels

- Spanish business continues to perform well, with good revenue and profit growth

- Strong cost control kept costs in line with expectations despite the continued significant inflationary pressures. Continued focus on delivering further cost efficiencies

- Significant investments enhancing the customer proposition, including well progressed refit programme, and leveraging technology to enhance customer experience

- Excellent development progress with 21 UK hotels opened in 2025 across a range of leasehold and freehold models, diversified pipeline of development opportunities in both UK and Spain, though real estate market challenges remain

- Balancing investment in the core estate with development, while maintaining a robust liquidity position

- Solid start to the year in our traditionally smallest trading quarter, driven by outperformance against the market segment, new & maturing hotels and Spain

- Monitoring the potential impact from economic and geopolitical uncertainty on consumer and business confidence

- Confident in medium-term prospects for budget hotels, with proven resilience through economic cycles, diversified customer base and strong fundamentals

# Performance Highlights: FY 2025

| | |
|---|---|
| Revenue | £1,044.3m<br>0.7% vs FY 2024 (£1,036.6m) |
| EBITDA(2) | £161.2m<br>vs £200.7m FY 2024 |
| Cash | £113.2m<br>as at 31 Dec 2025 |

**Travelodge UK LFL RevPAR(1)**

- £57.00
- (1.9)% vs 2024
- **Growth vs MSE** (1.7)pts vs 2024

*1.RevPAR is computed as the product of the Average Daily Rate for a specified period multiplied by the Occupancy for that period. Like-for-like ("LFL") RevPAR compares the RevPAR in FY 2025 (2 Jan 2025 to 31 Dec 2025 vs. FY 2024 (4 Jan 2024 to 1 Jan 2025) on the basis of LFL RevPAR generated by hotels that were opened before 1 January 2024 (vs 2024 measure).*
*2.EBITDA (adjusted) = earnings before interest, tax, depreciation and amortisation and non-underlying items, on a pre-IFRS 16 basis, and before rent phasing adjustment. In this measure the benefit of rent free periods agreed in the ordinary course of rent negotiation, are spread on a straight line basis until the next rent review (normally five years from initial agreement). Non underlying items have been removed as they are related to items that are considered to be significant in nature and quantum, and not in the normal course of business.*

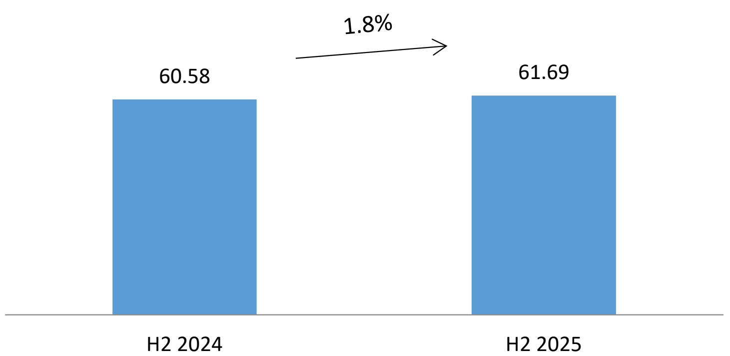
# 2025 Results

# H2 Operating Metrics

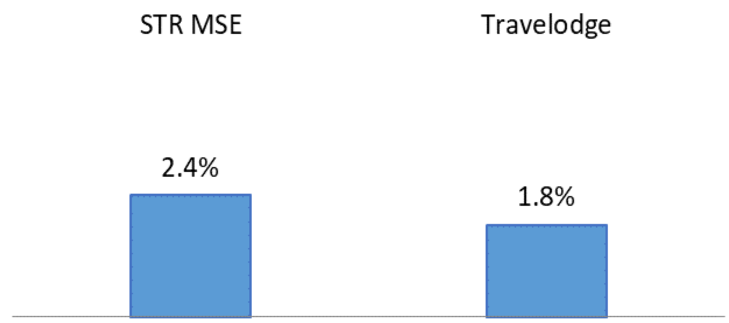
## Improved trading performance, supported by good leisure demand and events

**Improved trading trends over the summer and into winter months  in line with expectations**

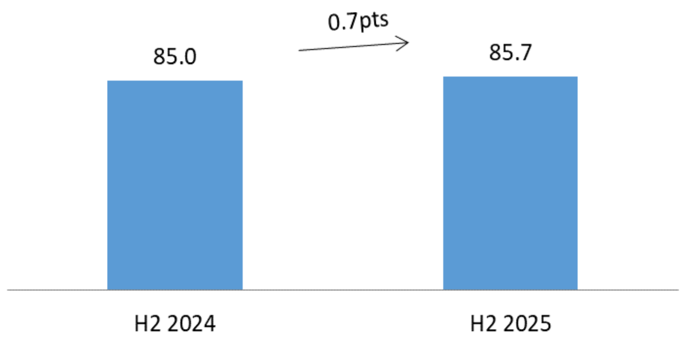
### LFL[1] RevPAR (£)[2]



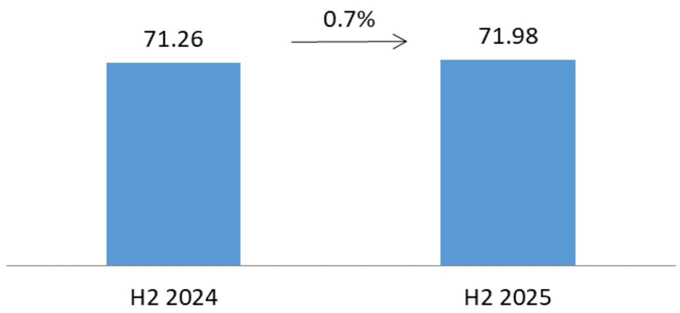

### H2 RevPAR Performance




### LFL[1] Occupancy (%)[2]




### LFL[1] ADR (£)[2]




**H2 2025 vs. H2 2024**

- **RevPAR:** like-for-like UK RevPAR up 1.8%
- Good performance across both London and the Regions, supported by good leisure demand and events
- **RevPAR vs Market:** performance in slightly below the MSE segment
- **Occupancy:** increased 0.7pts to 85.7% .  Maintaining high levels of occupancy c. 7.1pts ahead of MSE segment
- **ADR:** up 1.0% to £72 (up 33.5% vs 2019).

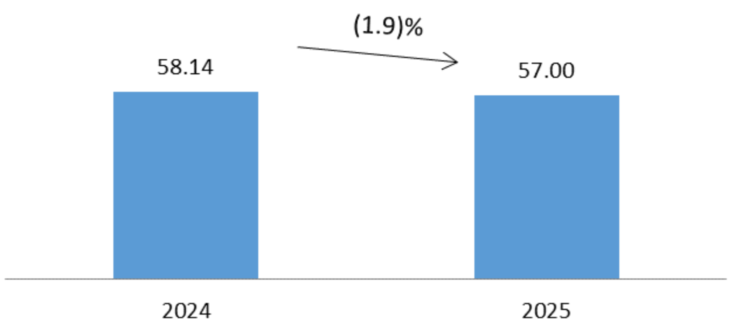
*1. RevPAR is computed as the product of the Average Daily Rate for a specified period multiplied by the Occupancy for that period. Like-for-like (LFL) RevPAR compares the RevPAR in H2 2025 vs. H2 2024 on the basis of RevPAR generated by hotels in the UK that were opened before 1 January 2024.*
*2. Revenue per available room, Average room rate and Occupancy on a UK like-for-like basis for the management accounting periods 3 Jul 2025 to 31 Dec 2025, 4 Jul 2024 to 1 Jan 2025.*
*3. Central London defined as Zone 1 and Greater London Zone 3 – based on company analysis1.*

# FY Operating Metrics

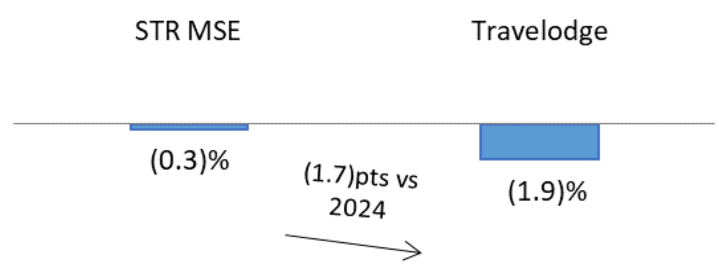
## RevPAR reflects weaker London market demand in H1, partially offset by improved H2 trading

**ADR and occupancy driving reduction in RevPAR, continue to maintain occupancy levels well ahead of the MSE market segment**

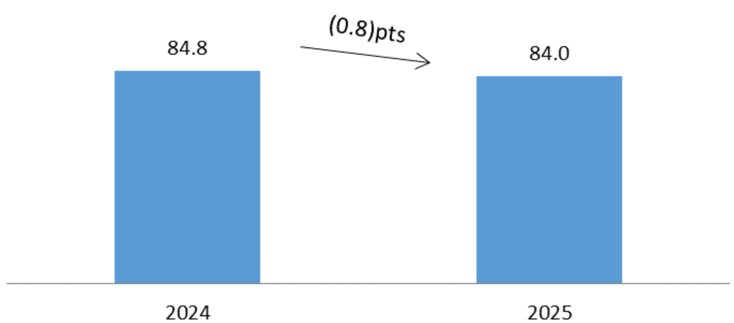
### LFL[1] RevPAR (£)[2]



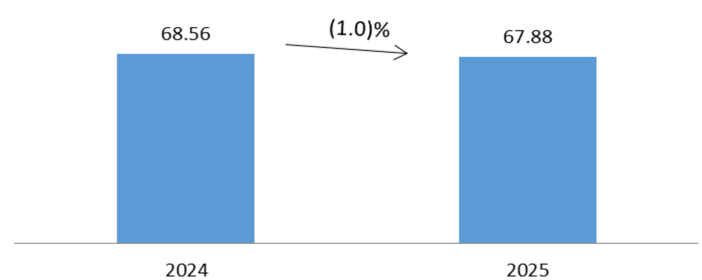

### FY RevPAR Performance




### LFL[1] Occupancy (%)[2]




### LFL[1] ADR (£)[2]




### FY 2025 vs. FY 2024

**RevPAR:** like-for-like UK RevPAR down (1.9)%, reflecting weaker market demand

H2 RevPAR +1.8%, helping to offset the weaker market demand in H1 (5.6)%

London market conditions impacted results, in particular weaker London demand in H1.

Greater London weakest, Travelodge London mix weighted to Greater London

Regional performance resilient

**RevPAR vs Market:** performance against MSE segment (1.7)pts vs 2024

**Occupancy:** decline (0.8)pts to 84.0%. Maintaining high levels of occupancy, c. 5.2 pts ahead of MSE segment

**ADR:** down (1.0)% to £67.88 (up 29.3% vs 2019)

1. *RevPAR is computed as the product of the Average Daily Rate for a specified period multiplied by the Occupancy for that period. Like-for-like (LFL) RevPAR compares the RevPAR in FY 2025 vs. FY 2024 on the basis of RevPAR generated by hotels in the UK that were opened before 1 January 2024.*
2. *Revenue per available room, Average room rate and Occupancy on a UK like-for-like basis for the management accounting periods 2 Jan 2025 to 31 Dec 2025, 4 Jan 2024 to 1 Jan 2025.*
3. *Central London defined as Zone 1 and Greater London Zone 3 – based on company analysis*



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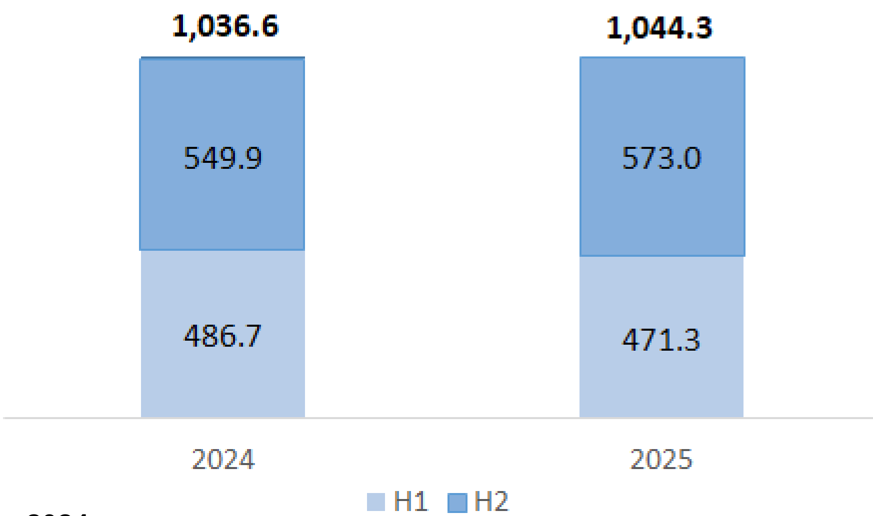
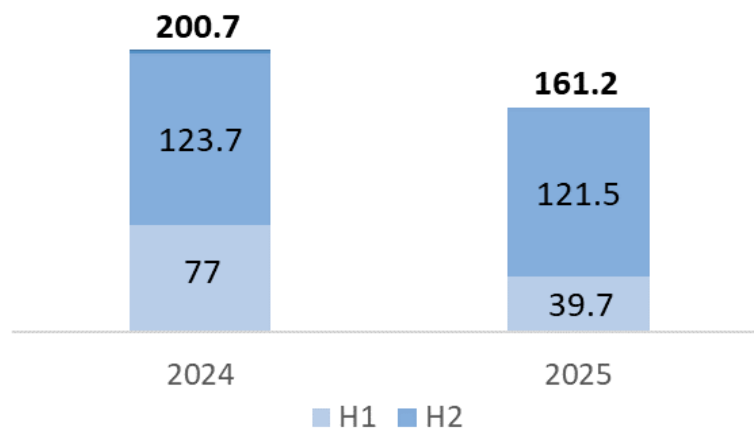
# FY 2025 Financial Results

## Improved H2 trading performance in line with expectations and continued focus on cost control and efficiency

**Revenue[1] (£m)**




**EBITDA[2] (£m)**




**2025 vs. 2024**

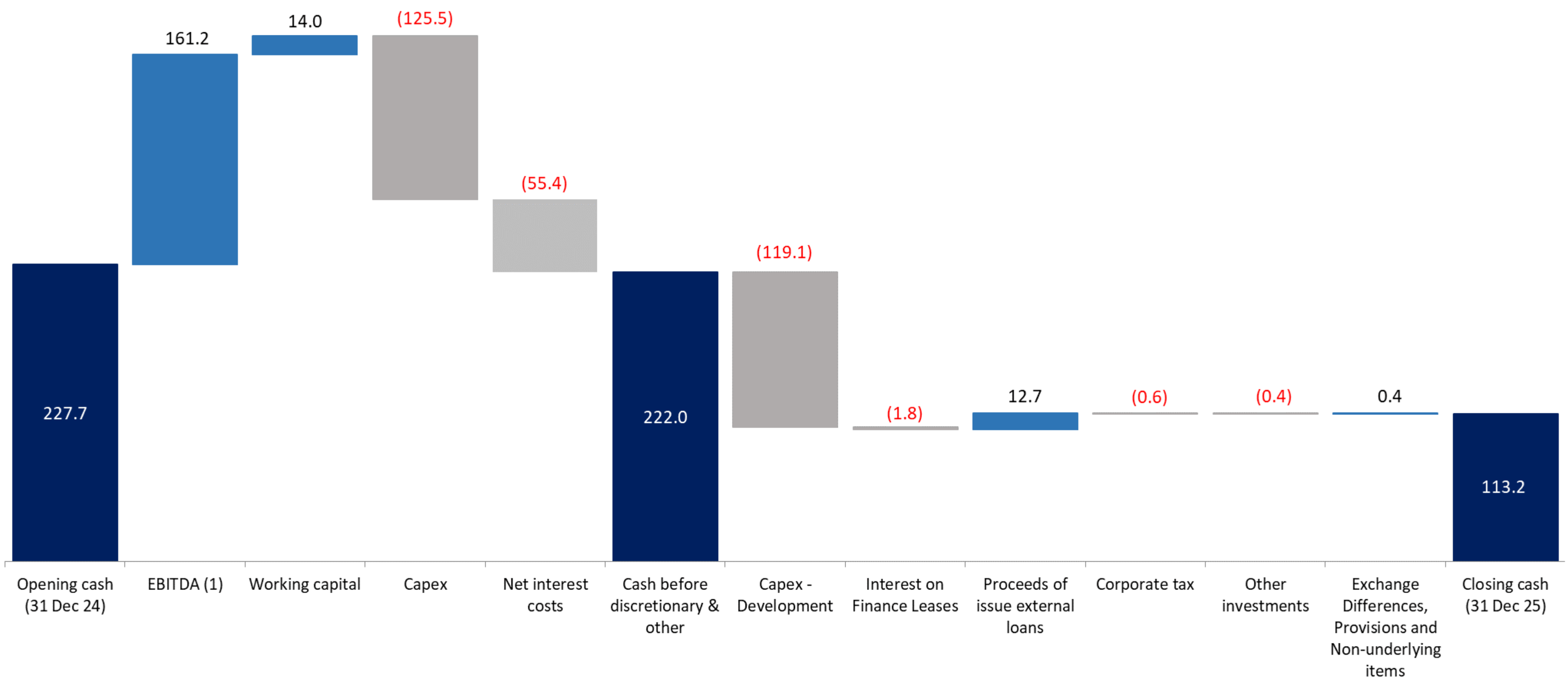
- **Revenue** 4.2% growth in H2 driven by:
  - Improved UK LfL RevPAR +1.8%, driven by both occupancy and rate growth. Performed just slightly below the MSE market segment
  - Growth in F&B revenue, c.3%, benefitting from proposition upgrades
  - Spain revenue growth of c. 18% vs 2024
  - FY increase of 0.7% - impacted by challenging market trading conditions in H1

- **EBITDA** decrease £(39.5)m, reflecting higher costs, including c. £40m of inflationary cost increases (primarily NLW, NI and rent reviews).
  - Annualisation of 2024 and 2025 National Living Wage increases of c. 10% and c. 7% respectively, alongside NIC's impact from April 2025
  - Continued focus on strong cost control and focus on cost efficiencies helping to partially mitigate inflationary pressures
  - Good performance in Spain with EBITDA up £2.8m (FY 2025: £10.3m) and EBITDA margins of c. 29%

1. *Total underlying revenue.*
2. *EBITDA (adjusted) = earnings before interest, tax, depreciation and amortisation and non-underlying items, on a pre-IFRS 16 basis, and before rent phasing adjustment. In this measure the benefit of rent free periods agreed in the ordinary course of rent negotiation, are spread on a straight line basis until the next rent review (normally five years from initial agreement). Non underlying items have been removed as they are related to items that are considered to be significant in nature and quantum, and not in the normal course of business*

# FY 2025 Cash Flow

## Continuing to invest to drive growth, quality and efficiencies, maintaining solid liquidity position




- Capex includes hotel refit, maintenance, health & safety, IT and projects
- Capex-development includes new development and acquisition investments
- Balancing liquidity with capital allocation across the core estate and development, will continue to review in line with trading conditions

1. *EBITDA (adjusted) = earnings before interest, tax, depreciation and amortisation and non-underlying items, on a pre-IFRS 16 basis, and before rent phasing adjustment. In this measure the benefit of rent free periods agreed in the ordinary course of negotiation, are spread on a straight line basis until the next rent review (normally five years from initial agreement). Non underlying items have been removed as they are related to items that are considered to be significant in nature and quantum, and not in the normal course of business*

# Net Debt and Leverage

## Solid liquidity position

### Debt (£m)

| £m | 31-Dec-25 |
|---|---|
| **Cash and Cash Equivalents** | **113.2** |
| Revolving credit facility | - |
| Senior secured fixed rate bond | 415.0 |
| Senior secured floating rate bond (EUR) | 211.0 |
| **Senior Secured Debt** | **626.0** |
| Finance leases | 14.7 |
| **Total Third Party Indebtedness** | **640.7** |
| **Net Third Party Indebtedness** | **527.5** |

### Liquidity / Financial Ratios

- **Cash on balance sheet:** £113.2m at 31 Dec 2025
- S&P credit rating to B-, stable outlook
- Moody's credit rating of B3, stable outlook
- £415m GBP senior secured fixed rate bond 10.25%
- €250m EUR senior secured floating rate bond EURIBOR + 375bps
- £50m RCF: currently undrawn
- Letter of credit facility: £30m (£19.3m in issue but not called upon as of 31 December 2025)
- Fully hedged currency and interest rate risk on EUR notes
- Net third party debt ratio 3.27x[1]
- Continue to keep liquidity position (£145m as at 17 March) and capital structure under review to support the growth of the business

Note:
1. Before IFRS16 net third party indebtedness divided by Dec 25 LTM EBITDA (adjusted)
2. Senior secured floating rate bond (EUR) includes derivative liability in relation to hedging arrangements

# Current Trading

# Current Trading

## Solid start to the year: outperforming in a tough market, driven by new hotels and strong performance in Spain

- Total revenue in Q1 to date c. 3% ahead of 2025[(1)]. New & maturing hotels and good performance in Spain offset a slight decline in LfL UK RevPAR in a challenging market.

- Travelodge outperforming vs the MSE market segment, benefitting from strategic investments

- Solid demand across broad range of customers, with booked revenue ahead of 2025 levels and a strong events programme expected in 2026
- Leading analyst commentary highlighting weaker market demand so far in 2026
- Regional performance better, with rate in line with last year, offset by lower occupancy levels
- London performance has been impacted by fewer events and softer corporate demand

- Continue to enhance revenue management and distribution capabilities

- Forward visibility remains limited in line with normal trading patterns
- Monitoring the potential impact from economic and wider geopolitical uncertainty on consumer and business confidence

| Approx. phasing based on 3 year average | Q1 | Q2 | Q3 | Q4 |
|---|---|---|---|---|
| Revenue | 20% | 25% | 30% | 25% |
| EBITDA | 0% | 35% | 45% | 20% |

1. Q1 to date: 1 January 2026 to 18 March 2026 vs 2 January 2025 to 19 March 2025

# Strategy Update
# &
# Outlook

# Upgraded customer proposition

## Well progressed successful refit programme, leveraging technology to enhance customer proposition

**Standard room**

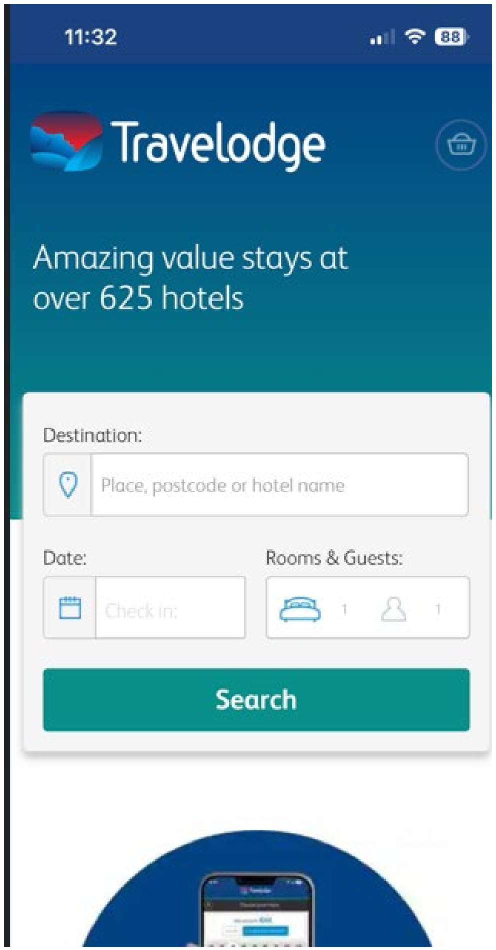
**SuperRoom v 2.0**

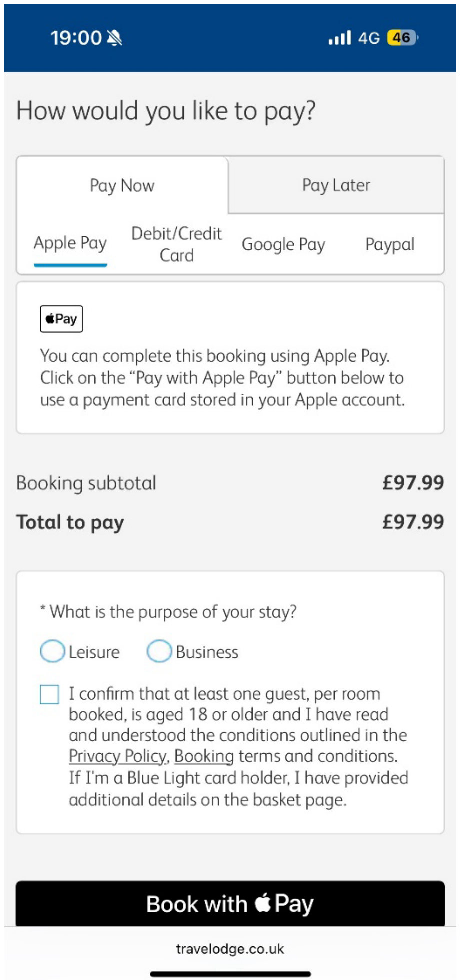
- Refit of estate to next-generation rooms, re-designed reception and upgraded bar café well progressed – two-thirds of the room estate upgraded to new look and feel
- Delivering positive commercial benefits - RevPAR uplifts and increased food & beverage performance
- Positive impact on customer quality metrics
  - 369 hotels received a Tripadvisor Traveller's Choice Award, up 45 on prior year
  - > 96% of hotels rated 4 dot or higher on TripAdvisor
- Redesigned "SuperRoom" premium room with additional features being rolled out as part of future refit programme
- Trialling new Family Flex room type, offering customers more space and flexibility

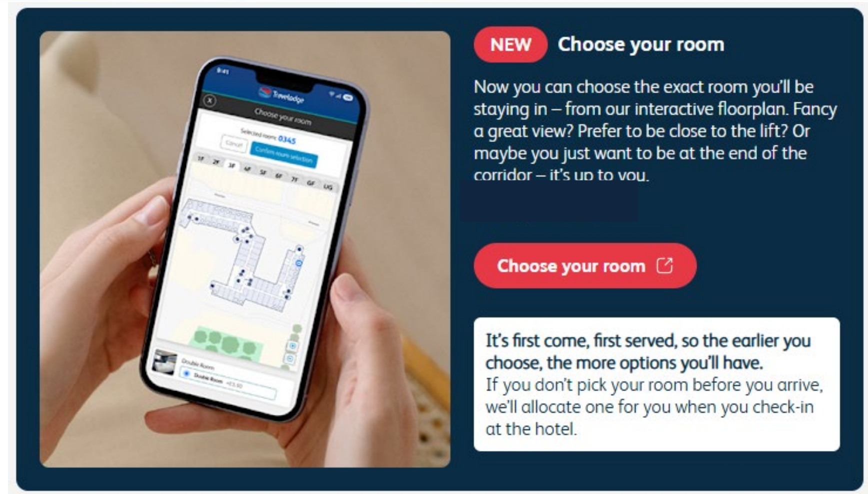
- New hybrid "StaySmart" hotel at London City launched July 2025
- Providing customers the choice to check-in with our "StaySmart" mobile app, a kiosk or reception desk
- Building on positive results seen in our first fully self-service hotel in St Albans
- Enhanced customer journey and opportunity to reduce reception hours
- Positive customer feedback with high level of technology adoption

# New mobile app and increased ancillary offering

## Building on our broad range of room rates and alternative room types




- Continuing to build on our broad range of attractive room rates, including saver and flexible rates, rate premiums for family and Super rooms, and early-in and late check-outs options that have been available for many years.
- **New mobile app**
  - Enhanced features and personalised experiences
  - Over 1.2m users in 2025, positive customer feedback with 4.8* reviews and driving revenue growth
- **Choose Your Room**
  - Opportunity to choose exact room the customer stays in
  - Rolled out across the estate, positive early results
- **Buy now, pay later**
  - Providing greater flexibility and ability to split the cost over a range of time periods
  - Launched May 2025, encouraging results

# UK Development

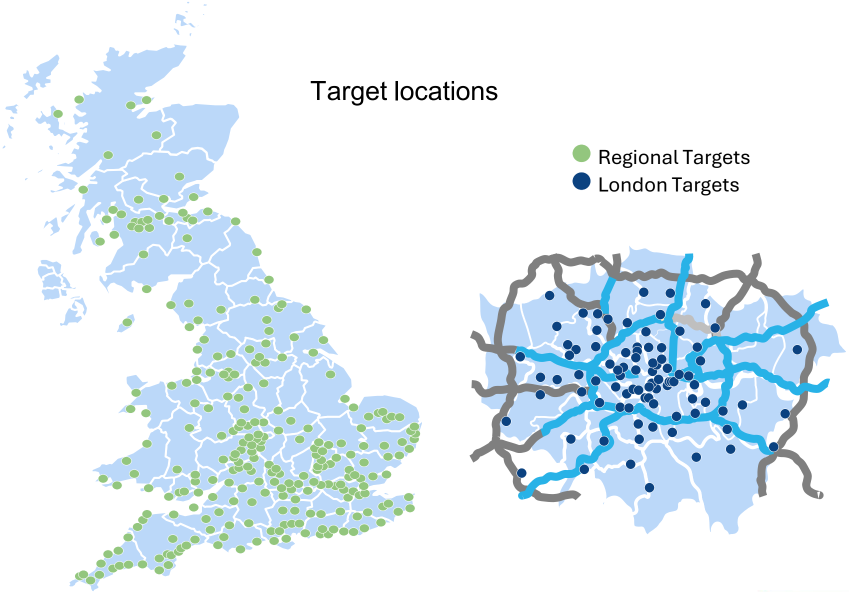
## Excellent progress with 21 new hotels opened in 2025

**Progress**

- **Four new leasehold** hotels, lower than typical historic levels and reflective of real estate market challenges
- **Five leasehold rebrands**, with contracts exchanged for a further two to open in 2026. Building on successful track record
- **12 freehold** hotels acquired rebranded, refitted and trading
- Change of use development opportunities at St Paul's and Liverpool Street. Planning decision on St Paul's expected shortly
- Expecting to open at least six leasehold hotels in 2026, with one opened to date

**Market background**

- Second largest hotel operator with well invested hotels serving both business and leisure customers
- Compelling customer proposition attracting diverse range of customers with attractive business/leisure mix
- Significant development opportunity in the undersupplied UK budget hotel market with 300 target locations identified via comprehensive white space review
- Development challenges remain, impacted by high construction costs, planning timeframes and financing availability
- Independent hotel supply continues to decline, consolidating market share towards branded operators

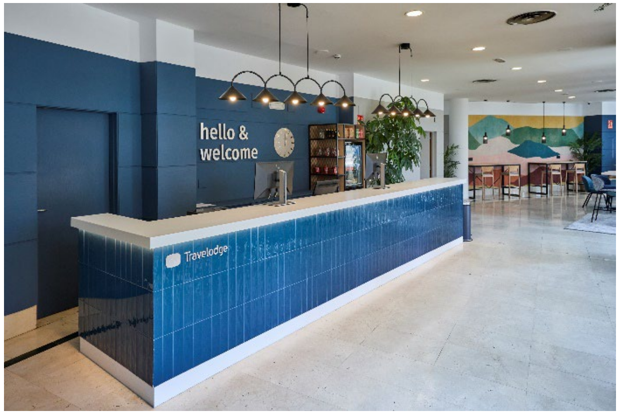


# Spanish Development Opportunity

## Attractive market with low penetration of budget branded hotels

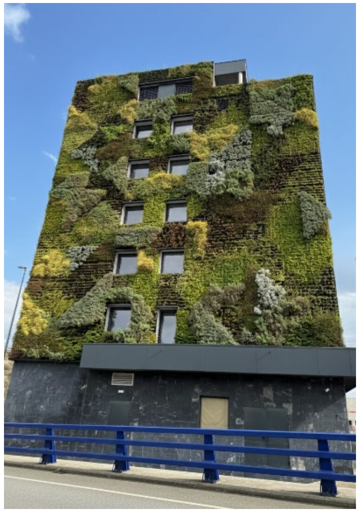
**Progress**

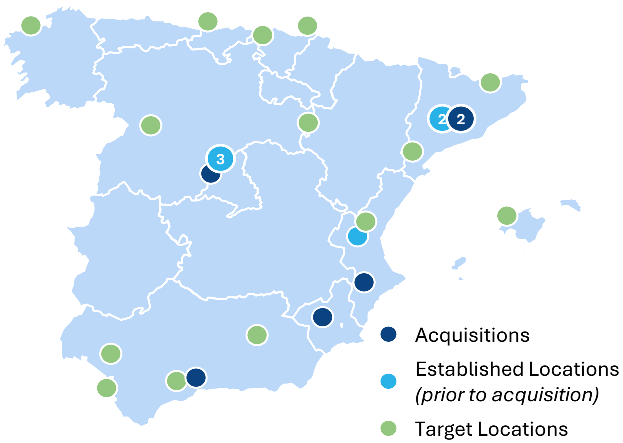
- Doubled size of the business since 2023 with successful 2024 portfolio acquisition rebranded and refitted to Travelodge brand standard
- New build hotel deals signed in San Sebastian, Cadiz and Alicante, with typical development timeframes of c. 3 years, growing pipeline of opportunities
- Exchanged contracts in 2025 for two freehold acquisitions. Bilbao expected to open in April 2026 and Madrid expected to open in 2027

**Market background**

- Strong Spanish economic fundamentals supported by tourism, expanding workforce and public investments
- Attractive market with strong business and leisure demand and low penetration of budget branded hotels
- Potential for an additional 15,000 branded rooms in the budget segment within the next five years
- Targets in 20 key markets across Spain





# 2026 Financial Outlook

## Focused on delivering growth despite market challenges, continued focus on cost efficiencies and disciplined capital investment

**Revenue**: booked revenue ahead of 2025, supported by strong events programme, but usual limited visibility. We are monitoring the potential impact from economic and wider geopolitical uncertainty on consumer and business demand. We remain confident in the medium-term outlook, supported by resilient market fundamentals and encouraging demand indicators

- 1% point of RevPAR growth p.a. impacts profits by c. £8-9m

**Costs**: industry-leading operating cost model, with long-established efficiency programme, leveraging in-sourcing, technology, automation and innovation to help offset inflationary pressures.

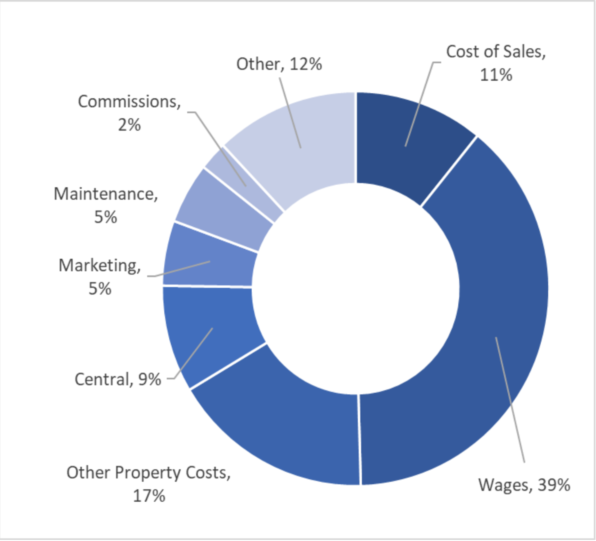
Overall, we expect gross cost inflation of 6% - 7.5%, partially mitigated by our ongoing efficiency programme, expected net cost inflation of 5% - 6.5% excluding new hotels

- NLW increase of c. 4.1% from April 2026 will increase costs for the year by c.£9m, including the annualisation of the April 2025 increase of 6.7%. Annualised impact of increased employer NI contributions from April 2025 (c.£2m)
- Business rates revaluation due April 2026 will increase cost from £38m to c. £50m in 2026. Continue to engage with Government about further relief package
- Impact of visitor levies/tourism tax and Employment Rights Bill uncertain
- Energy costs hedged, no significant price increases expected in 2026
- Rent review impact of five yearly reviews and new openings increase net rent to c.£295m - £305m in 2026 (c. £278m in 2025)
- Ongoing investments in growth, quality and efficiencies, including system upgrades

**Capex**: prudent cash management, balancing liquidity with capital allocation across the core estate and development

- Continue to invest in the estate to support quality and efficiency, expecting to invest c. £100m in 2026 (exc. Development)
- Approximately half allocated to discretionary refit investments
- Will continue to review overall spend in line with trading conditions, balancing growth ambitions with solid cash generation

Operating cost base excluding rent




*As of 31-Dec-25*



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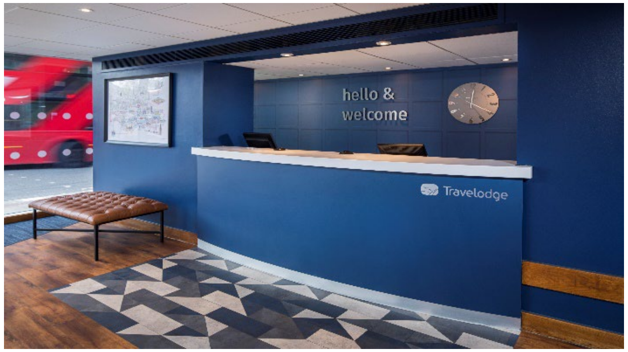
# Summary

# Summary

## Well-positioned for medium-term growth and monitoring potential short-term uncertainty

- Solid overall 2025 financial performance, strong H2 revenue recovery following challenging UK market trading conditions in H1
- Ongoing focus on cost control and delivering further efficiencies and savings to help navigate inflationary cost pressures, including impact from UK Budget on future cost inflation
- Strategic investments supporting growth, quality and efficiencies
- Excellent development progress, clear development strategy with a solid, diversified development pipeline
- Solid liquidity position, balancing cash generation and flexibility to navigate uncertainty with growth ambitions
- Monitoring the potential impact from economic and wider geopolitical uncertainty and consumer and business confidence
- Well positioned for the medium-term with strong fundamentals and excited about future growth opportunities




# Q&A

# Appendices

# Strategic Priorities

**Being the Brilliant Base - providing customers with a well priced, well located, stay they can trust**

### *Customer proposition*

- Focus on “Being the Brilliant Base” for our customers
- Refit programme well progressed, with two-thirds of the room estate refitted to brand standard
- Continuing to expand range of alternative room types to meet need of broad range of customers
- Over 96% of hotels with a 4 dot TripAdvisor rating or above
- Investment in energy and water saving projects
- Leveraging technology to drive efficiency and enhance customer experience, including new AI assistant "Ara“, first hybrid “StaySmart” hotel and core system upgrades

### *Revenue management & Distribution*

- Industry leading revenue management capabilities and best in class direct distribution model
- Customers offered a choice of room rates and increasing range of ancillaries and payment options
- New mobile app driving high adoption rates and positive customer reviews
- Leveraging technology to broaden our reach to a greater range of business customers and providing an enhanced booking experience
- Continuously refining our customer acquisition strategies across our diverse customer base

### *Development*

- Significant development opportunity across the UK and Spain
- Clear diversified development strategy to grow through a range of freehold and leasehold development models
- Successfully executing deals with a balanced mix of development timeframes
- Building on our successful track record of rebrand acquisitions
- Solid and diversified pipeline of opportunities, real estate market challenges remains
- Opportunity to optimise network profitability from existing estate

***Continuing to deepen our customer and market insight to shape our future growth plans***

# Travelodge Overview

## Who We Are

- UK's second largest hotel brand based on number of hotels and rooms
- Well invested modernised portfolio with 630 hotels and c.49,000 rooms [1]
- Lease, manage and own hotels with low upfront capex model
- Positioned in the attractive value segment as a low-cost operator, offering standardized, modern guest rooms at affordable prices
- Well balanced client base **serving c.22m business and** leisure customers
- c.90% direct booking, with c.80% through own websites and c.10% through walk-ins, call centres and Groups[3]
- Employs c.13,000 people across all hotels and support offices[1]

## Where We Are

**United Kingdom**

| | |
|---|---|
| **London** | • 87 Hotels<br>• 10,547 Rooms<br>• 22% of total Rooms |
| **Regions[4]** | • 520 Hotels<br>• 35,794 Rooms<br>• 73% of total Rooms |

**International**

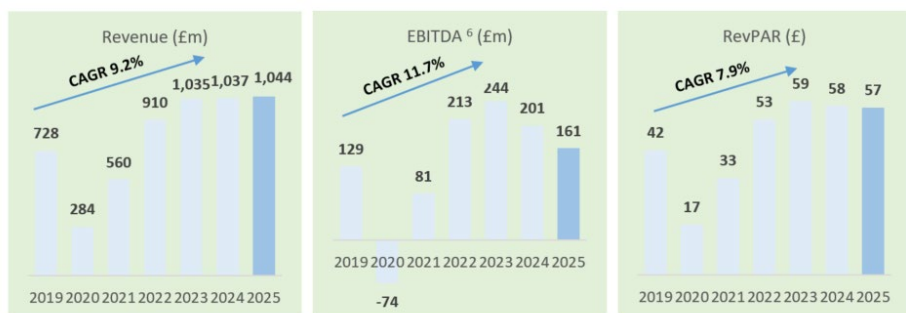
| | |
|---|---|
| **Spain** | • 12 Hotels<br>• 1,472 Rooms<br>• 3% of total Rooms |
| **Ireland[5]** | • 11 Hotels<br>• 1,226 Rooms<br>• 3% of total Rooms |

Travelodge

## Key Operating Statistics[1]

| | | |
|---|---|---|
| **630** *Hotels* | **49,039** *Rooms* | **22m** *Customers* |
| **84.0%** *Occupancy[2]* | **£67.88** *ADR[2]* | **£1bn** *Revenue* **£161m** *EBITDA[6]* |

## Recent Performance




*Note: (1) As of 31-Dec-25; (2) For Travelodge UK hotels only; (3) "Indirect" refers to travel agents/Direct Connect, GDS and OTA; (4) Includes 10 hotels operated under management contracts; (5) Operations in island of Ireland under a master franchise. (6) EBITDA (adjusted) = Earnings before interest, tax, depreciation and amortisation, and before rent phasing adjustment and non-underlying items. This measure is reflective of the position in line with historical accounting principles (before IFRS 16) except for being prior to the rent phasing adjustment. Non underlying items have been removed as they relate to non-recurring, one-off items. The calculation for this measure is consistent with prior years*

# Travelodge is One of the Leading Platforms in the UK

1. Attractive long-term growth fundamentals in the resilient, undersupplied UK midscale and economy hospitality market, as well as the underpenetrated fast-growing Spanish market
2. Leading market position driven by outstanding brand recognition and increasingly well invested network of hotels
3. Compelling guest proposition with an emphasis on value-for-money and a diversified customer base with advantageous business leisure mix
4. Highly effective revenue management system with high share of direct distribution
5. Best–in-class operating model including significant proportion of CPI capped rents drives profitability and cash flows
6. Cash flow accretive estate growth further enhancing diversification in the UK and in the underpenetrated and fast-growing Spanish market
7. Comprehensive sustainability plan integrated into wider strategy
8. Experienced management with proven track record of delivering operational and financial improvements