



Gestione Grandi Hotels Central Park S.p.A.

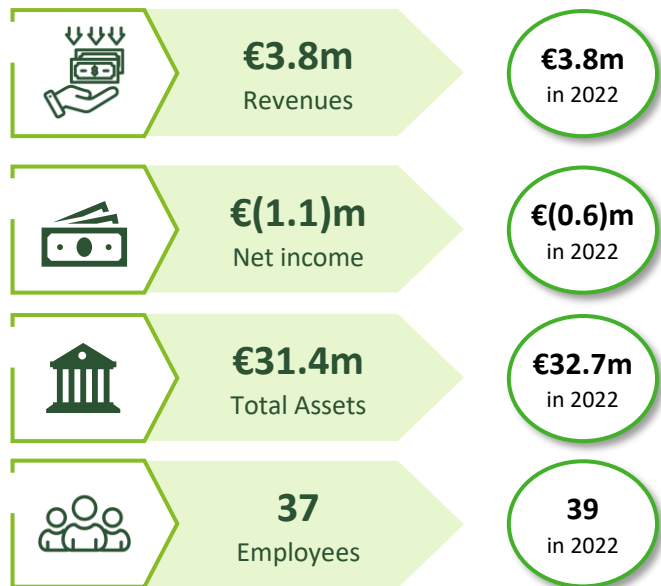
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# Gestione Grandi Hotels is an hospitality company which mainly operates through two hotels in Modena

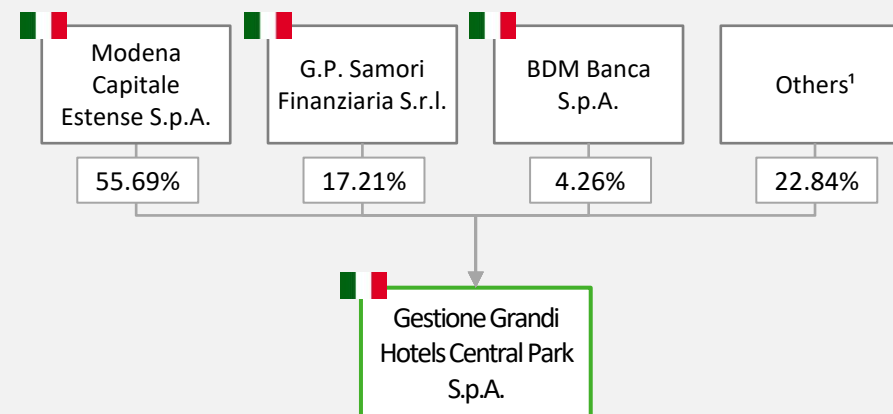
## Business overview

- **Gestione Grandi Hotels** operates in the **hospitality sector** through two hotels located in **Modena**, one of which is owned (the prestigious **Hotel Rua Frati in San Francesco**) and the other leased (**Hotel Central Park**) under an agreement with its parent company, Modena Capitale Estense S.p.A.
- The company also operates a **restaurant** within the **Hotel Rua Frati in San Francesco**
- **Other assets** include a **retail store** in **Bologna** (located on Via Ugo Bassi), some **rented apartments** waiting for sale in **Fermignano (PU)**, and a **property** in **Cesenatico** which is currently classified under inventory

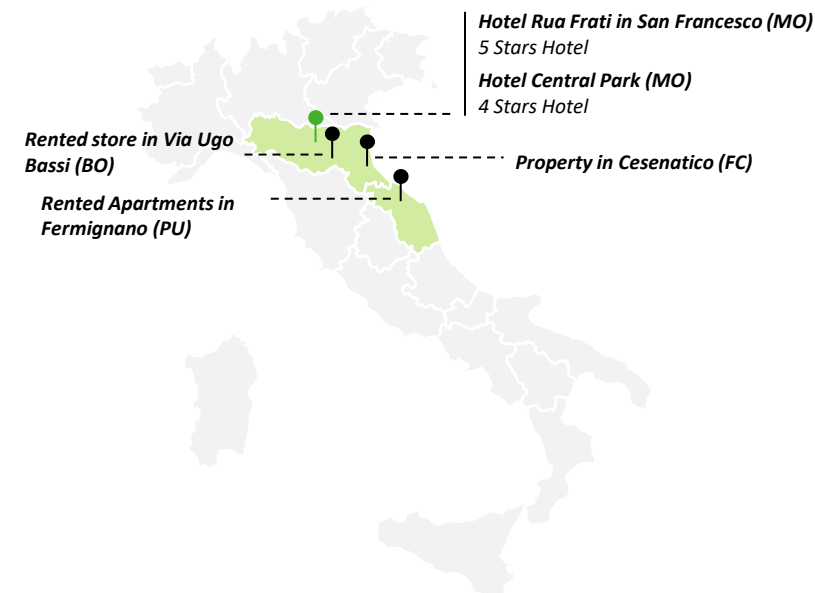
## Key numbers (FY23)



## Shareholder structure



## Geographical presence and main assets



# Gestione Grandi Hotels reported increasing revenues since 2021 and closed 2023 with a loss of €(1.1)m

## Gestione Grandi Hotels - Key Financials

Profit & Loss - €k	2021	2022	2023	CAGR 21-23
Revenues	1,764	3,740	3,777	+46%
o/w services	1,267	3,216	3,239	+60%
o/w active rents	498	524	537	+4%
Other revenues	452	74	56	(65%)
<b>1 Total revenues</b>	<b>2,216</b>	<b>3,814</b>	<b>3,833</b>	<b>+32%</b>
Raw materials and goods costs	(162)	(323)	(305)	+37%
Service costs	(705)	(1,213)	(1,156)	+28%
Personnel expenses	(669)	(1,328)	(1,253)	+37%
D&A	(1,250)	(1,235)	(1,212)	(2%)
Other costs <sup>1</sup>	(208)	(359)	(333)	+27%
<b>2 Total operating costs</b>	<b>(2,994)</b>	<b>(4,458)</b>	<b>(4,259)</b>	<b>+19%</b>
<b>Operating profit/loss</b>	<b>(778)</b>	<b>(644)</b>	<b>(426)</b>	<b>(26%)</b>
<b>3 Net financial income / expenses</b>	<b>(149)</b>	<b>(185)</b>	<b>(806)</b>	<b>+133%</b>
<b>Earnings before taxes</b>	<b>(927)</b>	<b>(829)</b>	<b>(1,232)</b>	<b>+15%</b>
<b>Net loss</b>	<b>(665)</b>	<b>(650)</b>	<b>(1,077)</b>	<b>+27%</b>

Balance sheet - €k	2021	2022	2023	CAGR 21-23
Tangible assets	29,372	28,403	27,614	(3%)
<b>4 Total assets</b>	<b>33,411</b>	<b>32,699</b>	<b>31,377</b>	<b>(3%)</b>
<b>5 Debts</b>	<b>20,538</b>	<b>20,375</b>	<b>19,921</b>	<b>(2%)</b>
o/w LT Bank debts	17,741	17,257	17,009	(2%)
Other liabilities	170	270	477	+68%
Shareholder Equity	12,704	12,054	10,977	(7%)

Other indicators	2021	2022	2023	CAGR 21-23
EBITDA (€k)	472	591	786	+29%
Employees (#)	28	39	37	n.s.

## Key evidences

1

Most of the the company's revenues are derived from **hospitality and catering services** provided through its two **hotels in Modena**. The remaining portion comes from **active rental income** generated by the company's other assets

2

**Operating costs** slightly decreased in 2023, but **depreciation expenses** remain significant (28% on total) with **€917k** attributed to **owned properties**

3

The significant increase in **financial expenses** in **2023** impacted the net loss for the year. These expenses more than **quadrupled** compared to 2022, driven by **rising interest rates** on existing mortgage loans.

4

Total assets are mainly composed of **tangible assets**, **credits** amount to **€951k**, of which **€800k** are owed to the parent company **Modena Capitale Estense**

5

**Debts** are mainly bank debts, which are composed of **two mortgage loans** (residual amount of **€4.8m** and **€9.7m**) with **Banca Popolare di Bari** (now **Bdm Bank**, which is also a shareholder of GGH with a **4.26% stake**) and a **mortgage loan (€4.7m)** with **Banca Popolare di San Felice**. These loans are secured by mortgages on the assets: **Hotel Rua Frati (MO)** and **Via Ugo Bassi (BO)**