

Press release

Starhotels closes a record year: 2022 sees Group revenues reach € 241M with turnover up +181% on 2021

Business volumes showed exceptional results, in particular for the 5-star hotels, which increased their profits through growth, especially in ADR



Florence, 7 March 2023. The Starhotels Group closes 2022 with sustained growth compared to previous years, recording a record turnover of €241 million, almost tripling its 2021 revenues (€85 million). Turnover is also +1.7% higher than in 2019, a year considered to be the best ever for Starhotels.

Among the main drivers of the change of pace for Italy's leading hotel group in terms of turnover was the average daily rate (ADR), which rose by +36% compared to last year.

In recent years, Starhotels has invested in quality, sophisticated design and personalised service, essential factors for remaining competitive in the high-end segment. This has made it possible to increase the appeal to high-spending customers in 2022, especially in the Starhotels Collezione brand, which brings together iconic 4- and 5-star hotels in the heart of the world's most beautiful destinations.

The leisure segment, in particular, grew significantly in 2022, boosted by the return of key markets such as the US, which once again became the company's second most valuable market after Italy.

Key financial figures from the hotel business (the figures below include the results of the US subsidiary, which reports its results separately):

- **Total Revenues: €241 million, + 1.7% compared to 2019**
- **EBITDA: €80 million, equal to 33% of turnover, +21% compared to 2019**

"We ended 2022 with extraordinary growth that reflects the responsiveness, ambition, commitment and ability of our team to face and successfully overcome the serious difficulties of the last few years," commented Cav. Lav. Elisabetta Fabri, President and CEO of Starhotels.

"Thanks to our ability to create value through careful management and strong commercial penetration, we are also able to attract third-party hotel properties with management and lease contracts. For 2023, we expect even more vigorous growth that will support our development plans, which are more ambitious than ever."

For Starhotels, 2023 will be a year of major investments, in particular in the repositioning of a number of hotels already in the portfolio and in the preparation of some major new openings. These include the Gabrielli, a charming historic hotel with an extraordinary Venetian-style façade and a unique location on the Riva degli Schiavoni, a short distance from St Mark's Square, with breathtaking views of the island of San Giorgio Maggiore. The hotel is currently undergoing major renovation works and will reopen in 2024.

Starhotels has also recently embraced new development models, such as the luxury apartment market: on the heels of the Duomo Luxury Apartments by Rosa Grand Milano - Starhotels Collezione opened in 2021, Il Teatro Luxury Apartments in Florence will be launched in 2025, one of the biggest property redevelopments currently underway in Florence and a new, high-profile residential offer in the former Teatro del Maggio in Corso Italia.

Press Office

Marta Olivari, PR Manager
Email: m.olivari@starhotels.it
Telephone: 055 3692236

www.starhotels.com
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