



DOUBLE HOSPITALITY

COMPANY PROFILE
2025

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“At Double Hospitality group we believe that the true magic of hospitality comes from people.

It is thanks to the passion, dedication and enthusiasm of each member of our team that we are able to offer unique and unforgettable experiences to our guests.”



Who we are



Hospitality oriented

Born and raised in the land of hospitality

A family history that has been handed down for generations: Double Hospitality group is synonymous with authentic hospitality.

The group was born in the Riviera Romagnola, *a region where hospitality is elevated to an art form*. It was here that the group, one hotel at a time, built its reputation and grew its expertise and passion in the great world of hospitality.

With properties located between Tuscany, the Romagna Riviera and Lake Garda, it offers its guests an experience that combines the charm of the past with current market innovations.

Each stay is a unique journey, where attention to detail, human warmth and quality of service intertwine to create unforgettable moments.



About us

Double Hospitality is a hotel group deeply rooted in the tradition of hospitality.

Our story begins on the Adriatic coast, where hospitality is not just a profession, but a true vocation.

Growing up among receptionists, kitchen crews and welcoming guests with a smile, we have gained concrete and direct experience in hotel management, based on consistent operations, attention to detail, and the ability to expertly address every season.

With **over thirty years of experience** in the sector, we are now ready to evolve our business model, exporting a solid and proven approach to new destinations.

Double Hospitality offers pragmatic,

sustainable, results-oriented hotel management that respects the asset value, **with a particular focus on revitalizing properties with untapped potential.**

Reliability, integrity, and financial stability are the principles that guide all our initiatives.

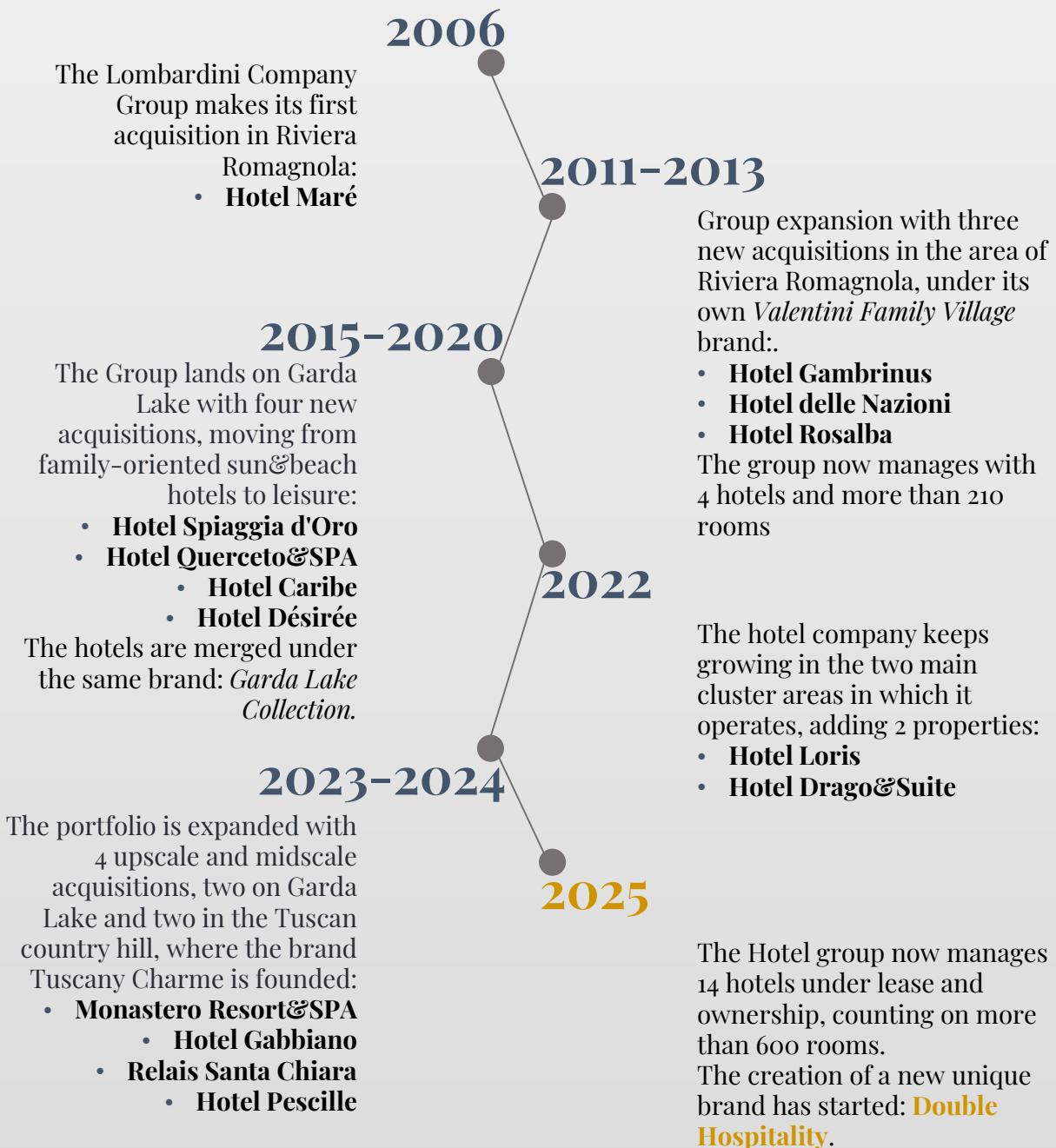
Over time, we have built relationships based on trust and transparency, punctually honoring every commitment we take.

We are not speculators or improvised operators: we are a family of hoteliers who work with passion, have a thorough understanding of the industry's rationale and dynamics, and always put people first.

Highlights



Growing step by step



Governance



Governance

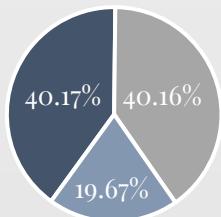
The corporate structure of Double Hospitality is currently undergoing a process of transformation designed to strengthen the company's ability to control performance and drive.

The chain is moving toward the creation of a holding company that will encompass

the corporate portfolio of its corporate vehicles (or "subsidiaries").

By 2026 the company will evolve into a real estate and asset management holding company, ensuring transparency, professionalism, and sustainable growth.

**Lombardini
Carlo**



LCG Lomb SRL

Hotel Gambrinus	<i>Owned</i>
Hotel Rosalba	<i>Lease</i>
Hotel Marè	<i>Owned</i>
Hotel delle Nazioni	<i>Lease</i>
Hotel Spiaggia d'Oro	<i>Owned</i>
Hotel Caribe	<i>Lease</i>
Relais Santa Chiara	<i>Owned</i>
Hotel Monastero	<i>Lease</i>
Hotel Pescille	<i>Lease</i>

**Lombardini
Gianni**



C&G Lomb SRL

**Lombardini
Lavinia**



CGV Lomb SRL

Hotel Drago	<i>Lease</i>
Hotel Desirèe	<i>Lease</i>

Hotel Desirèe	<i>Lease</i>
Hotel Gabbiano	<i>Lease</i>

5%

**Park Hotel
Querceto SRL**

Park Hotel Querceto *Owned*

**Hotel Loris
SRL**

Hotel Loris

Owned

95%

40%

Companies data

LCG LOMBARDINI S.R.L.

Via Alfredo Panzini 99
 47814 Bellaria Igea Marina - RN
 P.iva / C.F. 03462580402
 Camera di commercio della Romagna,
 Forlì-Cesena e Rimini
 REA: RN 293802
 SDI: USAL8PV
 PEC: lcgsrl@cgn.legalmail.it
 Capitale Sociale - €200.000 I.V.

C&G LOMBARDINI S.R.L.

Via Alfredo Panzini 103
 47814 Bellaria Igea Marina - RN
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 Camera di commercio della Romagna,
 Forlì-Cesena e Rimini
 REA: RN 401187
 SDI: USAL8PV
 PEC: cglombardinisrl@pec.it
 Capitale Sociale - €10.000 I.V.

CGV LOMBARDINI S.R.L.

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 47814 Bellaria Igea Marina - RN
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 Forlì-Cesena e Rimini
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 SDI: USAL8PV
 PEC: cgylombardinisrl@cgn.legalmail.it
 Capitale Sociale - €18.000 I.V.

HOTEL LORIS S.R.L.

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 Camera di commercio della Romagna,
 Forlì-Cesena e Rimini
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 SDI: USAL8PV
 PEC: lorissnc@legalmail.it
 Capitale Sociale - € 604.260,00 I.V.

PARK HOTEL QUERCETO S.R.L.

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 Camera di commercio di Verona
 REA: VR 233417
 SDI: USAL8PV
 PEC: querchetosas@cgn.legalmail.it
 Capitale Sociale - €100.000 I.V.



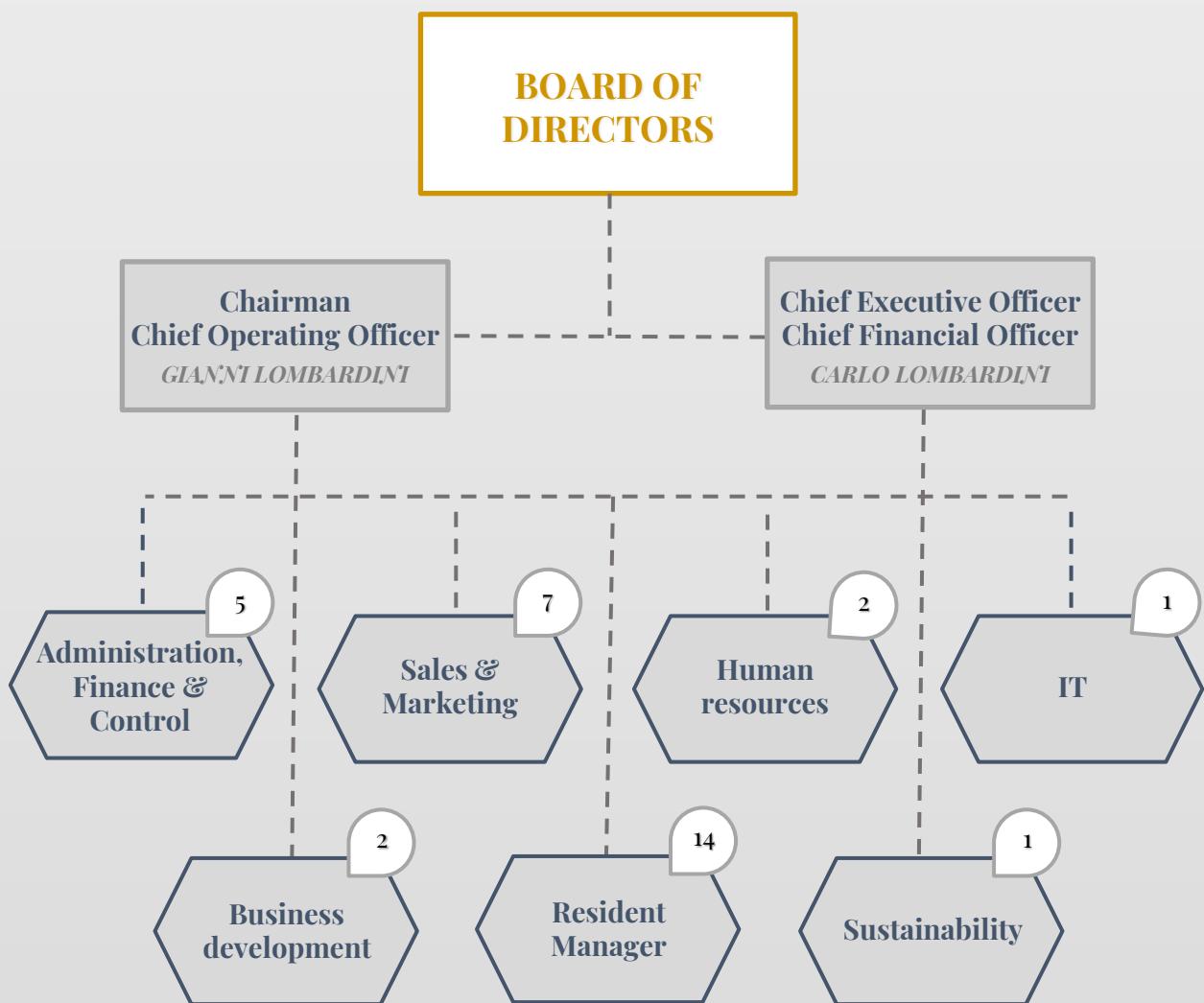
Organization chart

The chain's corporate team has a staffing structure typical of major hotel chains, following standard hospitality practices.

The presence of long-standing key personnel ensures expertise and deep knowledge of all aspects of the chain. This core group is supported by a young team

that handles key hotel functions common to all properties.

A continuous exchange of directives and information with the properties is facilitated by the resident managers, who report directly to the corporate office.



The team



BOARD OF DIRECTORS

The Board of Directors is responsible for defining and implementing the most suitable growth strategy for the Group.

Gianni Lombardini

Chairman & COO

He acts as a key strategic advisor to the CEO, managing the corporate office functions, facilitating communication between the executive team and the Board, leading and supervising the evaluation of potential asset opportunities.



Carlo Lombardini

CEO & CFO



He is responsible for ensuring the effective functioning of the Board of Directors and oversees the company's overall performance, working to ensure that the Group's strategic goals are achieved.



5

**Administration,
Finance & Control**



7

Sales & Marketing



1

IT Office



2

**Human
Resources**



2

**Business
Development**



14

Resident Manager



1

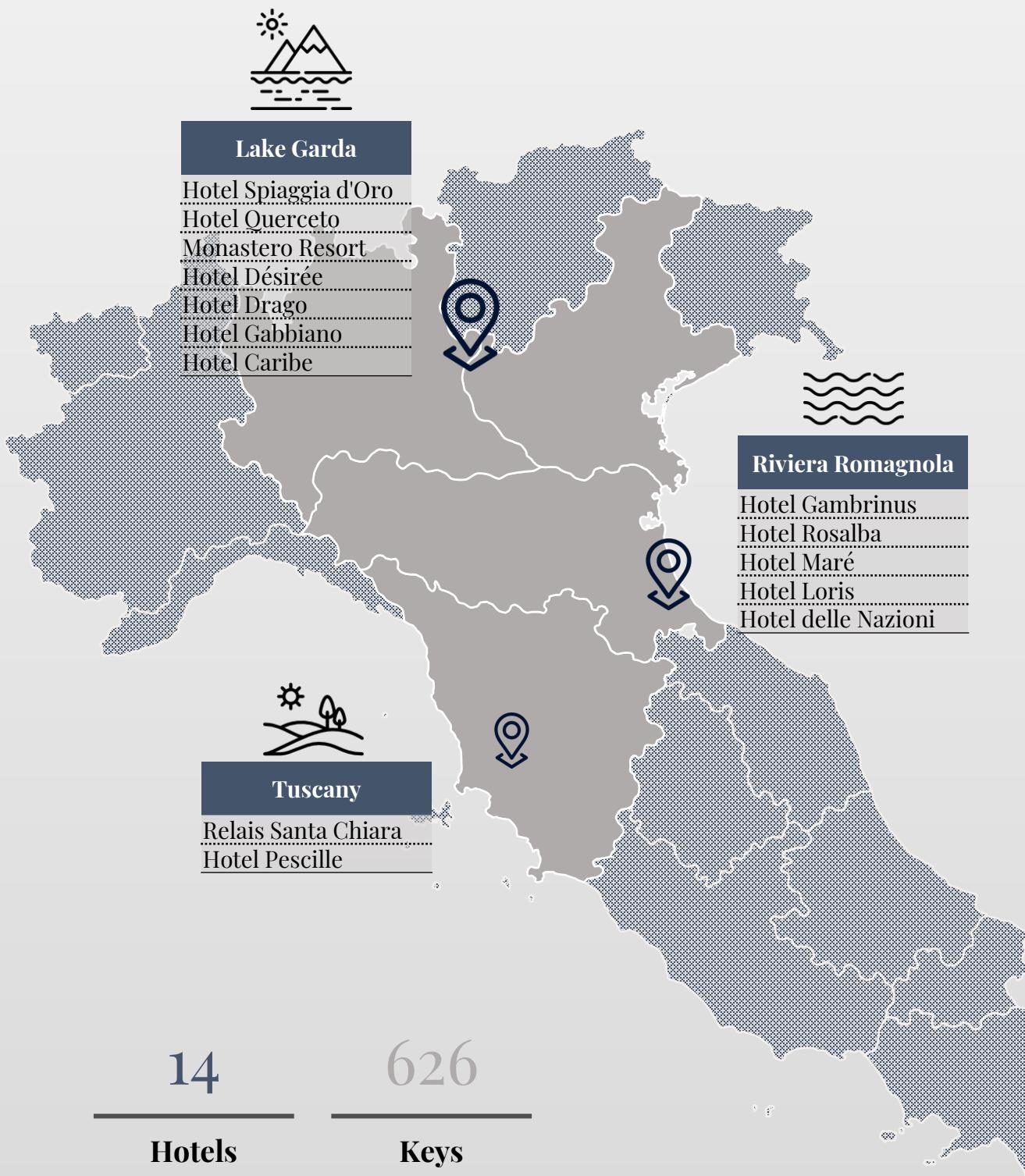
Sustainability



Portfolio



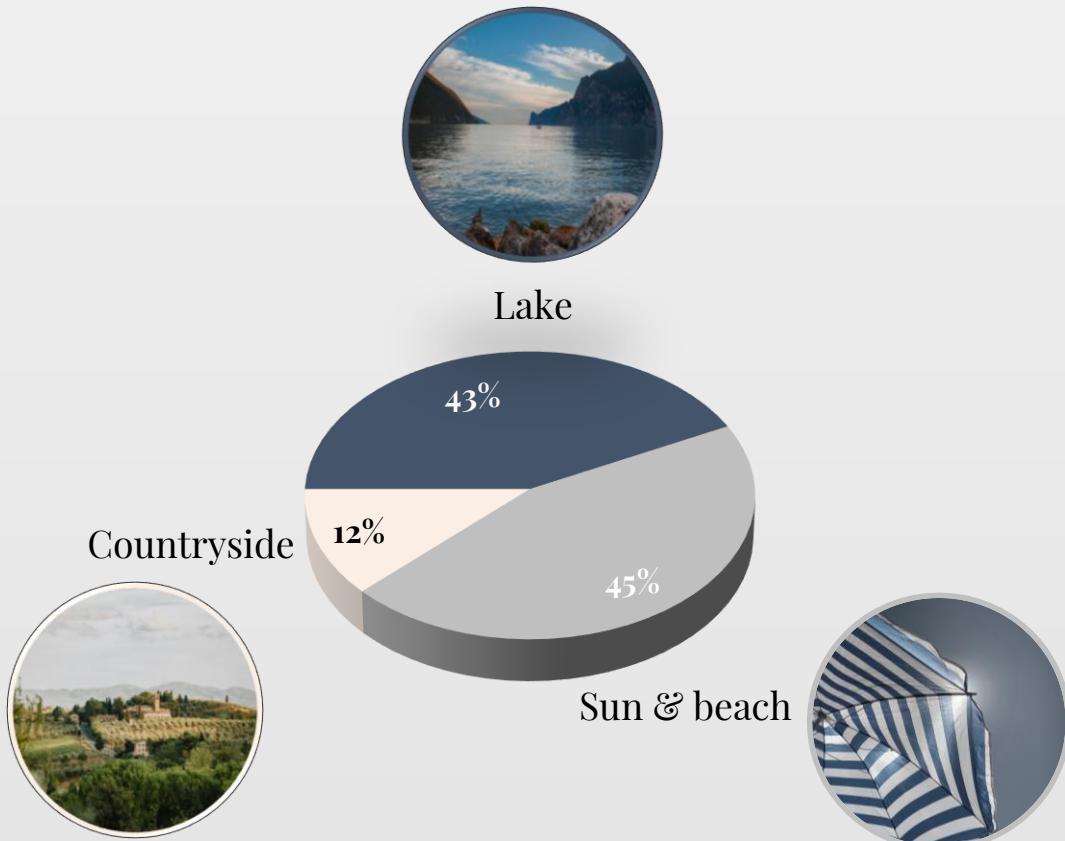
Our destinations



Portfolio

Year	Geographic area	Hotel	Scale	Keys	Location	Business model
2006	Riviera Romagnola	Hotel Maré	Upper midscale	42	Bellarìa-Igea Marina (RN)	<i>Property</i>
2011	Riviera Romagnola	Hotel Gambrinus	Upscale	78	Bellarìa-Igea Marina (RN)	<i>Property</i>
2012	Riviera Romagnola	Hotel delle Nazioni	Midscale	39	Bellarìa-Igea Marina (RN)	<i>Lease</i>
2013	Riviera Romagnola	Hotel Rosalba	Upscale	53	Bellarìa-Igea Marina (RN)	<i>Lease</i>
2015	Garda Lake	Hotel Spiaggia d'Oro	Upscale	38	Salò (BS)	<i>Property</i>
2018	Garda Lake	Hotel Querceto	Upscale	22	Malcesine (VR)	<i>Property</i>
2018	Garda Lake	Hotel Caribe	Midscale	45	Castelletto di Brenzone (VR)	<i>Lease</i>
2020	Garda Lake	Hotel Désirée	Upper midscale	35	Sirmione (BS)	<i>Lease</i>
2022	Riviera Romagnola	Hotel Loris	Midscale	71	Bellarìa-Igea Marina (RN)	<i>Property</i>
2022	Garda Lake	Hotel Drago	Midscale	76	Assenza di Brenzone (VR)	<i>Lease</i>
2023	Garda Lake	Monastero Resort	Upscale	19	Soiano (BS)	<i>Lease</i>
2023	Garda Lake	Hotel Gabbiano	Midscale	32	Garda (VR)	<i>Lease</i>
2023	Tuscany	Relais Santa Chiara	Upscale	38	San Gimignano (SI)	<i>Property</i>
2024	Tuscany	Hotel Pescille	Midscale	38	San Gimignano (SI)	<i>Lease</i>

Portfolio – clusters



Double Hospitality's venture into hotels began in 2006 with Hotel Marè, followed by 3 more properties on the **Riviera Romagnola** until 2012.

After the increasing expertise in hospitality along the Riviera Romagnola, the company expanded its portfolio in lake destination, firstly with the acquisition of Hotel Spiaggia d'Oro.

This first expansion was followed by further properties, all concentrated around **Lake Garda**, where the company now boasts the largest number of hotels (7

hotels with 283 rooms).

At the same time, the expansion of properties on the Riviera continued, with the acquisition of Hotel Loris in 2022.

Double Hospitality further expanded its horizons with 2 properties in San Gimignano in 2023 and 2024, located in **Tuscany** in the Vernaccia area.

Currently, Double Hospitality boasts a portfolio of 14 properties with a total of 626 keys.

On-line reputation

Hotel	Geographic area	Scale	Score on Booking.com	Score on Google	Score and rank on Tripadvisor
Hotel Maré	Riviera Romagnola	Upper midscale	8.2	4.5	4.5 - 44°
Hotel Gambrinus	Riviera Romagnola	Upscale	8.1	4.3	4.3 - 43°
Hotel delle Nazioni	Riviera Romagnola	Midscale	8.0	4.4	4.5 - 53°
Hotel Rosalba	Riviera Romagnola	Upscale	8.4	4.4	4.4 - 44°
Hotel Spiaggia d'Oro	Garda Lake	Upscale	8.8	4.5	4.5 - 5°
Hotel Querceto	Garda Lake	Upscale	8.8	4.5	4.6 - 14°
Hotel Caribe	Garda Lake	Midscale	8.0	4.0	4.1 - 13°
Hotel Désirée	Garda Lake	Upper midscale	8.5	4.2	4 - 37°
Hotel Loris	Riviera Romagnola	Midscale	8.9	4.5	4.6 - 30°
Hotel Drago	Garda Lake	Midscale	8.7	4.3	3.9 - 2°
Monastero Resort	Garda Lake	Upscale	8.8	4.4	4.5 - 1°
Hotel Gabbiano	Garda Lake	Midscale	8.3	4.5	4.5 - 28°
Relais Santa Chiara	Tuscany	Upscale	8.3	4.0	4.1 - 15°
Hotel Pescille	Tuscany	Midscale	9.2	4.7	4.4 - 8°



Performance



Performance Highlights

	2021	2022	2023	2024
Occupancy	88%	90%	88%	88%
ADR	152 €	157 €	157 €	171 €
RevPAR	133 €	69 €	72 €	77 €
Ricavo a presenza	66 €	141 €	139 €	151 €
TRevPAR	151 €	160 €	162 €	176 €
Dept. Revenue (mln)				
Room	6.6	8.2	12.1	14.2
F&B	0.7	0.9	1.6	1.8
MOD	0.4	0.2	0.4	0.6
GOR	7.5	9.3	14.1	16.5
EBITDAR (mln)				
EBITDAR	3.2	2.9	4.5	6.3
EBITDAR Margin	42%	32%	32%	38%
Revenue/key	21.2 k	26.5 k	26.2 k	28.1 k

Driven by a strategy of **sustainable growth**, Double Hospitality has established strong financial foundations, with a **total turnover exceeding 16.5 million euros in 2024**. This result, which more than doubles the revenue generated in 2021, witnesses our strategic vision and commitment to market expansion.

The increase in performance is the result of both **new acquisitions** in the 3 main clusters of destination (Riviera Romagnola, Lake Garda and Tuscany), and the **enhanced performance of existing properties**.

This is especially evident in those operating on Lake Garda as Hotel Spiaggia

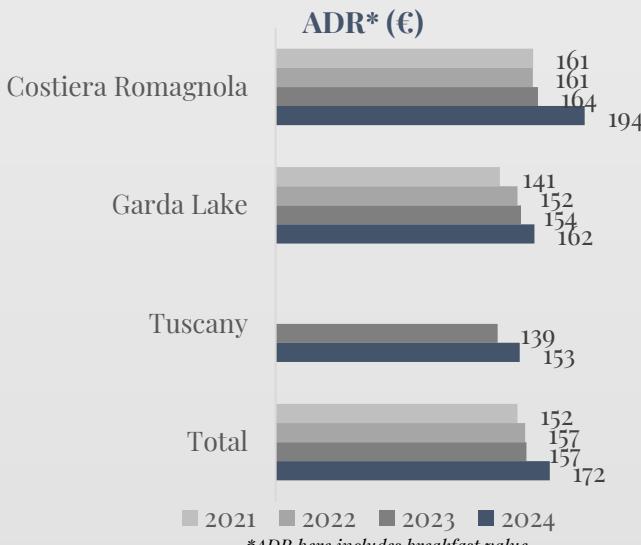
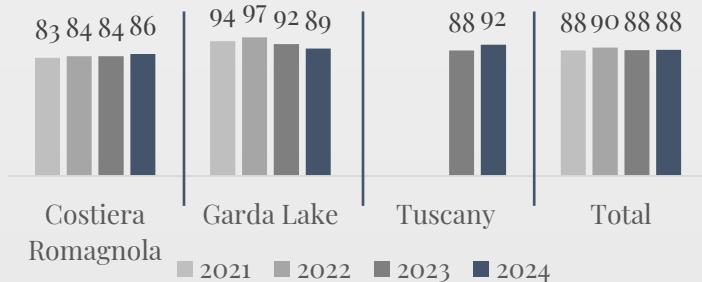
d'Oro, Hotel Querceto, Hotel Desiréé, Hotel Drago, and Hotel Caribe, which recorded the highest growth in the portfolio.

Furthermore, the recent acquisitions in Tuscany and on Lake Garda are expected to contribute to further growth as these hotels reach full operational capacity.

EBITDAR has also more than doubled (+126% in 2024 over 2021), a testament to the group's solid profitability.

Hotels KPIs

Occupancy (%)



*ADR here includes breakfast value

Over the last four years, **occupancy has maintained remarkable stability** for the Romagna Coast and Tuscany. The Lake Garda area recorded its peak in 2022, reaching 97%. Despite a longer operational season targeted in recent years, the OR% was kept very high, witnessing the strategic drive of the group.

The group's **ADR showed consistent growth** in recent years, reaching a peak of €172 in 2024. The total ADR increased from €152 in 2021 to €172 in 2024, with a CAGR of 4.0% for the period. The performance of the individual areas, particularly those on Lake Garda and in Tuscany, also contributed significantly to this positive trend, exceeding €150 in all years considered.



Hotels Financials

	Revenue ('ooo, €)				EBITDAR Margin			
	2021	2022	2023	2024	2021	2022	2023	2024
Hotel Gambrinus	1,776	2,062	2,145	2,969	26%	24%	24%	20%
Hotel Rosalba	930	1,040	1,011	1,079	20%	17%	15%	22%
Hotel Maré	566	697	645	636	14%	23%	18%	15%
Hotel Loris	-	-	1,107	1,199	-	-	15%	7%
Hotel delle Nazioni	511	620	648	662	25%	21%	24%	22%
Hotel Spiaggia d'Oro	1,553	1,898	2,272	2,363	59%	51%	34%	38%
Hotel Querceto	716	1,016	1,276	1,552	27%	17%	8%	30%
Monastero Resort	-	-	-	659	-	-	-	-27%
Hotel Désirée	817	1,164	1,311	1,395	34%	35%	20%	33%
Hotel Drago	-	-	1,492	1,620	-	-	37%	44%
Hotel Gabbiano	-	-	-	652	-	-	-	26%
Hotel Caribe	597	814	884	878	48%	42%	33%	26%
Relais Santa Chiara	-	-	922	1,513	-	25%	38%	39%
Hotel Pescille	-	-	-	-	-	-	-	-

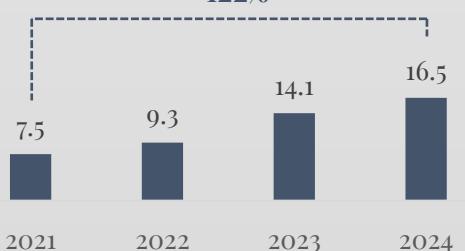


Group - Financials

KPIs	2021	2022	2023	2024
Keys	352	352	537	588
Available rooms (AR)	49,517	58,054	86,812	93,603
Room nights (RN)	43,572	52,241	76,619	82,653
Occupancy	88%	88%	90%	88%
Overnight stays	100,379	117,942	167,757	183,662
<hr/>				
Revenue (€, mln)				
Room	6.6	88%	8.2	88%
F&B	0.7	9%	0.9	10%
MOD	0.2	2%	0.2	2%
GOR	7.5	100%	9.3	100%
14.1			14.1	100%
16.5			16.5	100%
<hr/>				
Costs (€, mln)				
Departmental costs	1.4	19%	2.1	22%
Wages & payrolls	1.1	15%	1.7	18%
A&G	0.7	9%	0.9	10%
Corporate costs	0.5	7%	0.4	5%
Other costs	0.6	8%	1.2	13%
Total costs	4.3	58%	6.4	68%
9.6			9.6	68%
10.2			10.2	62%
EBITDAR (€, mln)	3.2	42%	2.9	32%
4.5			4.5	32%
6.3			6.3	38%

Revenue (€, mln)

+122%



EBITDAR (€, mln)

+126%



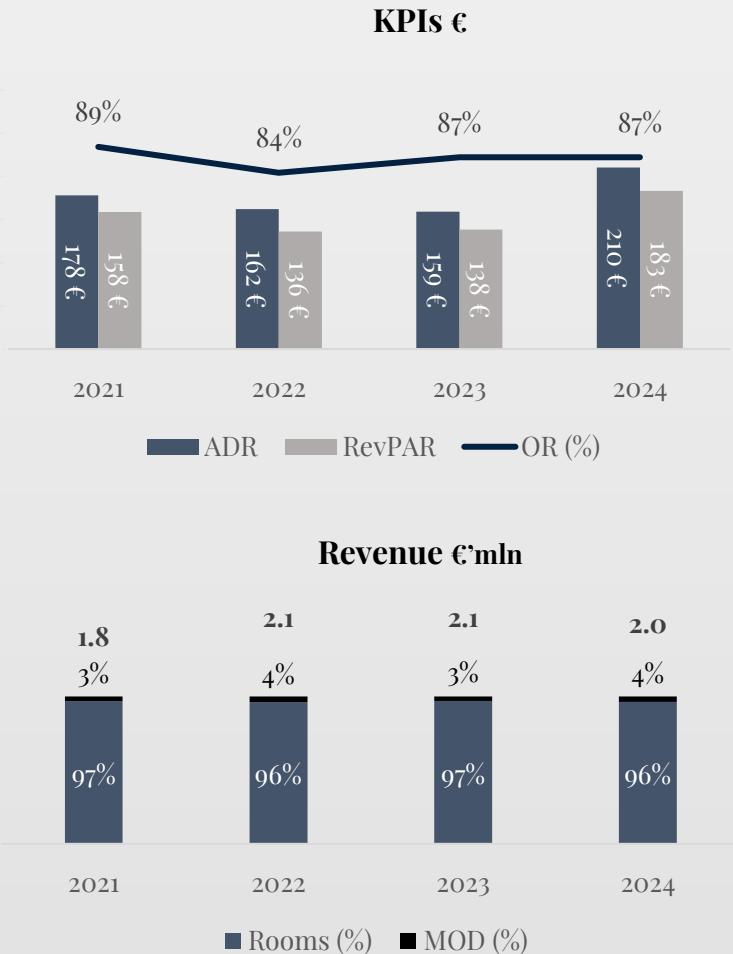
The best of Riviera

Hotel Gambrinus

During the last six years, the In the past four years, Hotel Gambrinus' operational performance has seen remarkable growth, becoming the top-performing hotel on the Riviera for the group.

ADR has grown consistently at a 6% annual rate, climbing to €210 in 2024.

The year 2023 proved to be a record year for the hotel, with total revenues hitting €2.1 million—a significant jump from €1.7 million in 2020.





The best of Garda Lake

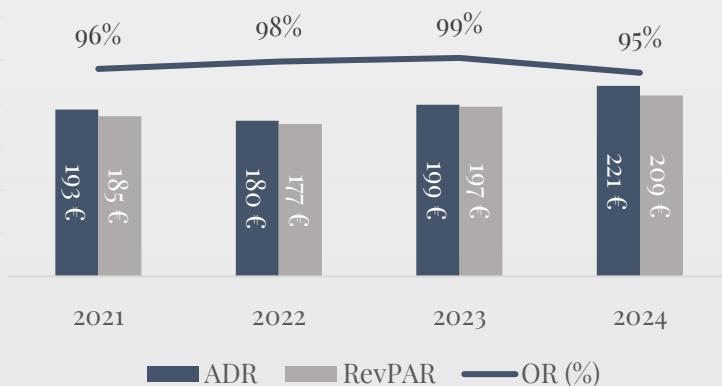
Hotel Spiaggia d'Oro

The opening of the Hotel Spiaggia d'Oro in 2015 represented a milestone for Double Hospitality.

This property demonstrates the chain's successful decision to expand into the Lake Garda area and is the best-performing property in the entire group, paving the way for subsequent acquisitions in the region.

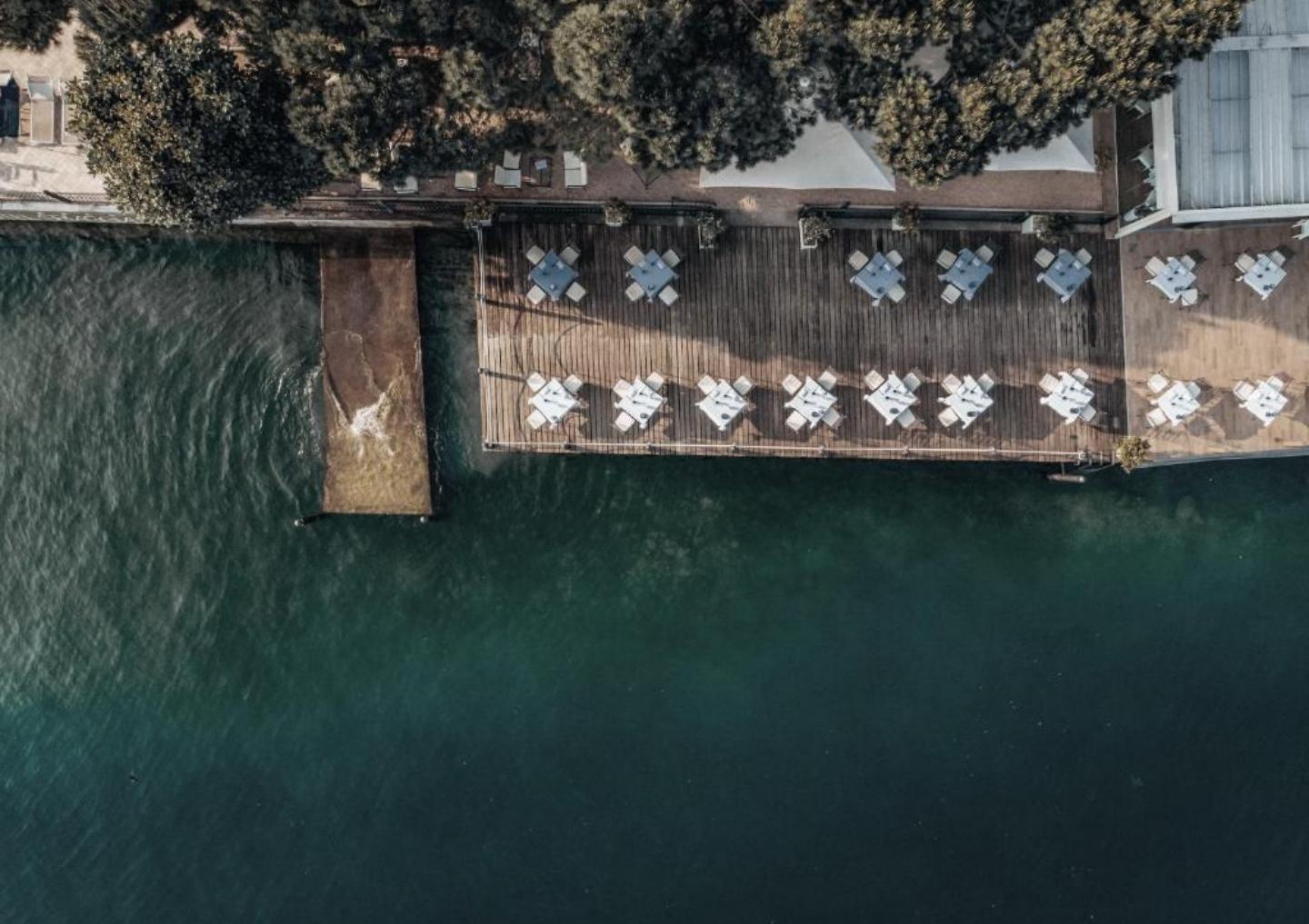
With €2.4 million in revenue in 2024, the property has recorded a CAGR growth of 16% since 2021. It currently boasts an ADR of €210 and an annual occupancy rate of nearly 100% across its 36 rooms + 2 apartments.

KPIs €



Revenue €'mln





The best of Tuscany

Relais Santa Chiara

Relais Santa Chiara demonstrates the adaptability of Double Hospitality's business model to a wide range of hotel types.

As the group's first hotel in a countryside location, its performance has been outstanding in just the first two years of management.

The upscale property, which was open for 230 days in its second year, is already showing strong performance in 2024 with an ADR of €153 and an occupancy rate of 92%, resulting in a RevPAR of €141.

Similar to the group's other properties, the main strength remains the rooms, which account for 89% of the revenue.

KPIs €



Revenue €'mln





Companies' financial

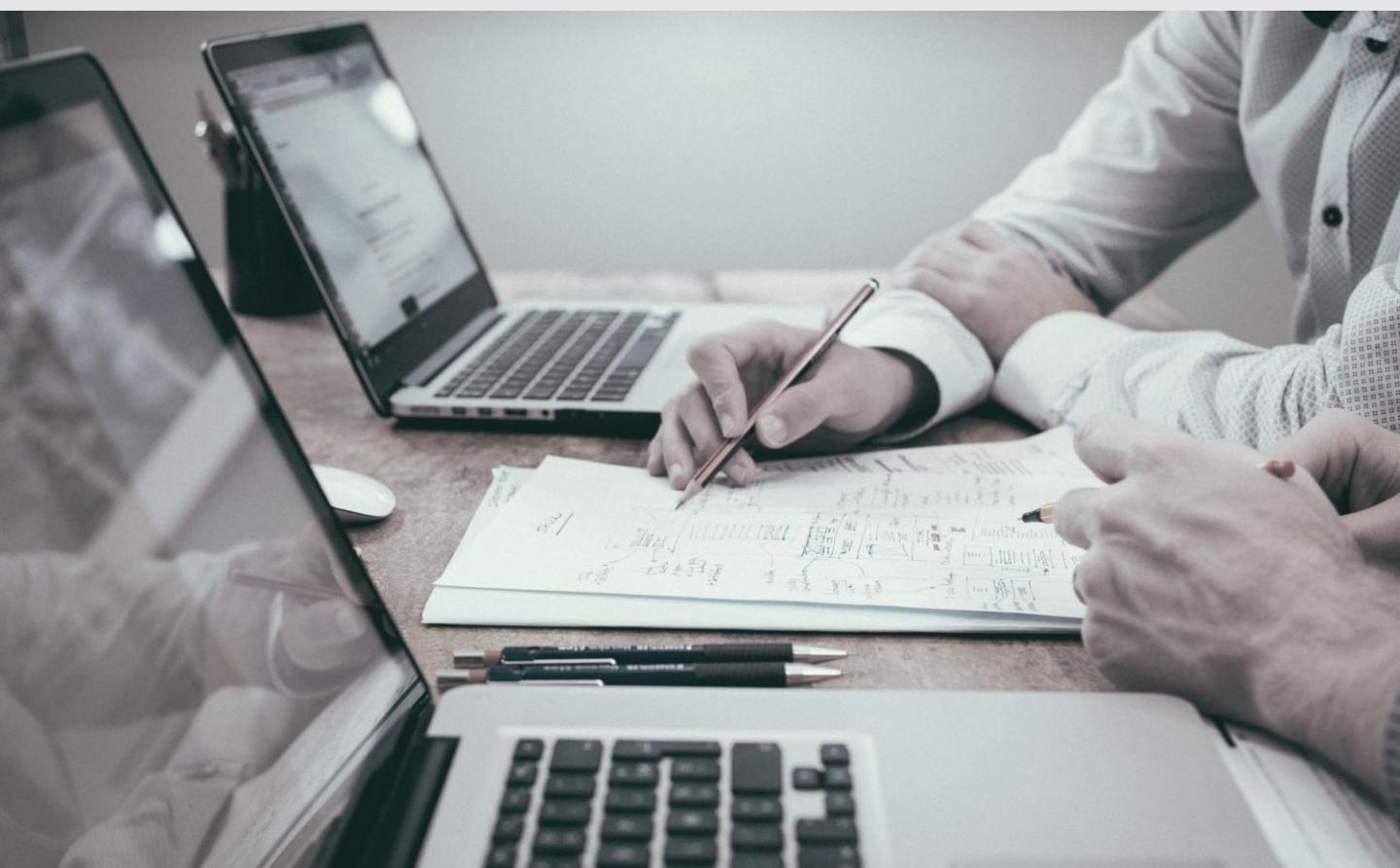
All of our companies are in a positive and healthy financial state, and they are audited by accounting and tax experts.

The management of our accounts and tax affairs is carried out by a qualified external auditor, who provides

transparency and compliance.

Among our strategic partners are Banca Intesa Sanpaolo, Allianz Assicurazioni, and the BSA Consulting accounting firm, which supports our financial, insurance, and accounting management.

STRATEGIC PARTNERS



Goals and development



Future targets

**Operating Hotels
by 2028**

24

**Operating Rooms
by 2028**

+450

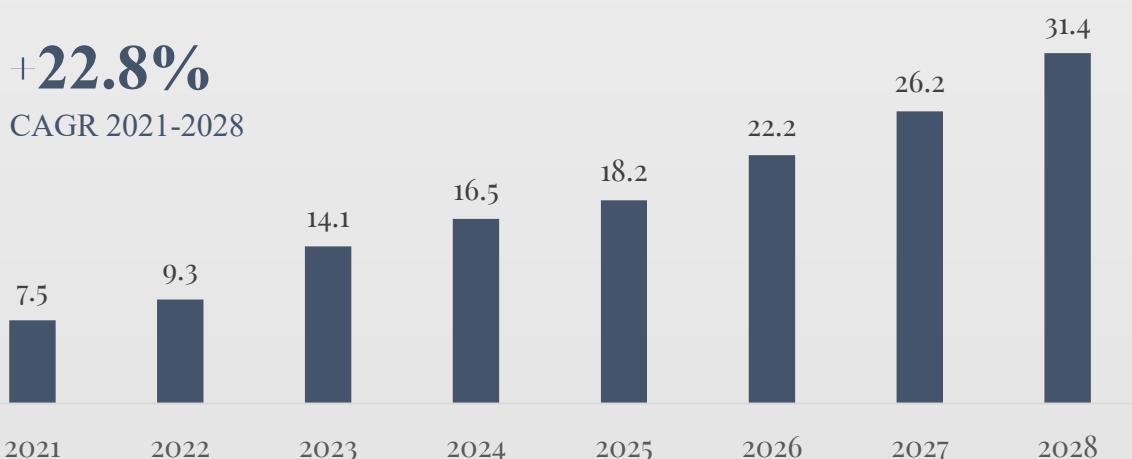
**Estimated revenue
by 2028**

€ 31.4 mln

REVENUE FORECAST

+22.8%

CAGR 2021-2028



Double Hospitality is implementing a strategic expansion of its hospitality division, **actively acquiring upscale properties throughout Italy**.

These acquisitions are located in highly sought-after areas, such as coastal and lakeside resorts, and picturesque rural settings, where we are already present.

Nevertheless, the chain intends to expand its **development into other types of locations** and into other territories where it does not yet operate, as well as into other countries.

Conservative projections indicate the Group is poised for sustained and consistent growth.

The integration of its newly acquired and forthcoming hotels is expected to fuel a Compound Annual Growth Rate (CAGR) exceeding 11% in Gross Operating Revenue (GOR) from 2024 to 2028, when it will count on approximately 1,100 rooms.



Development

PORTFOLIO	Current	2026	2027	2028
Hotels increase	-	3	3	4
Operating hotels	14	17	20	24
Keys portfolio - Hotel	626	780	900	1,080

As of 2025, the Group's portfolio comprises 14 operational hotels, totaling **over 600 rooms, along with 5 restaurants and 2 SPAs**.

The Group's future strategy is centered on structured and progressive growth through the acquisition of new properties, through lease contracts or full ownership.

The core objective is to strengthen the Group's presence in Italy and other European countries, targeting both seasonal and year-round destinations, with a planned **expansion pace of 3 to 4 new properties annually**.

Acquisition criteria are focused on 3-star and 4-star hotels that are chosen based on their commercial potential, structural quality, and strategic market positioning.

This expansion initiative is supported by a sustainable investment strategy designed to maximize the value of the acquired assets, ensure superior operational performance and high service standards.

1,080

Rooms
managed by
2028

+3

Properties
each year



Development criteria

Hotel classification		Midscale, Upscale and Upper-Upscale
Minimum hotel size		30+ keys
Target key destinations		Tuscan Coast, Venetian Coast, Riviera Romagnola, Sardinia, Apulia, Trentino-Alto Adige, Venice, Rome, Florence, Milan, Verona
Service		Full and limited service
Location		Beach/lake frontline, city center, and countryside
Business model		Hotel lease and ownership
Brand		Double Hospitality





PALAZZO LOMBARDINI

Residenza d'epoca

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