



No other provider comes close to our directly-sourced global sample.

40

years of partnership
with the industry

92K

participating hotels
around the world

12M

Rooms in our
global sample

52%

of rooms
globally

Agenda

KPIs are positive at year end

Regional and Class Variations Persist

Investment in the Sector is set to continue

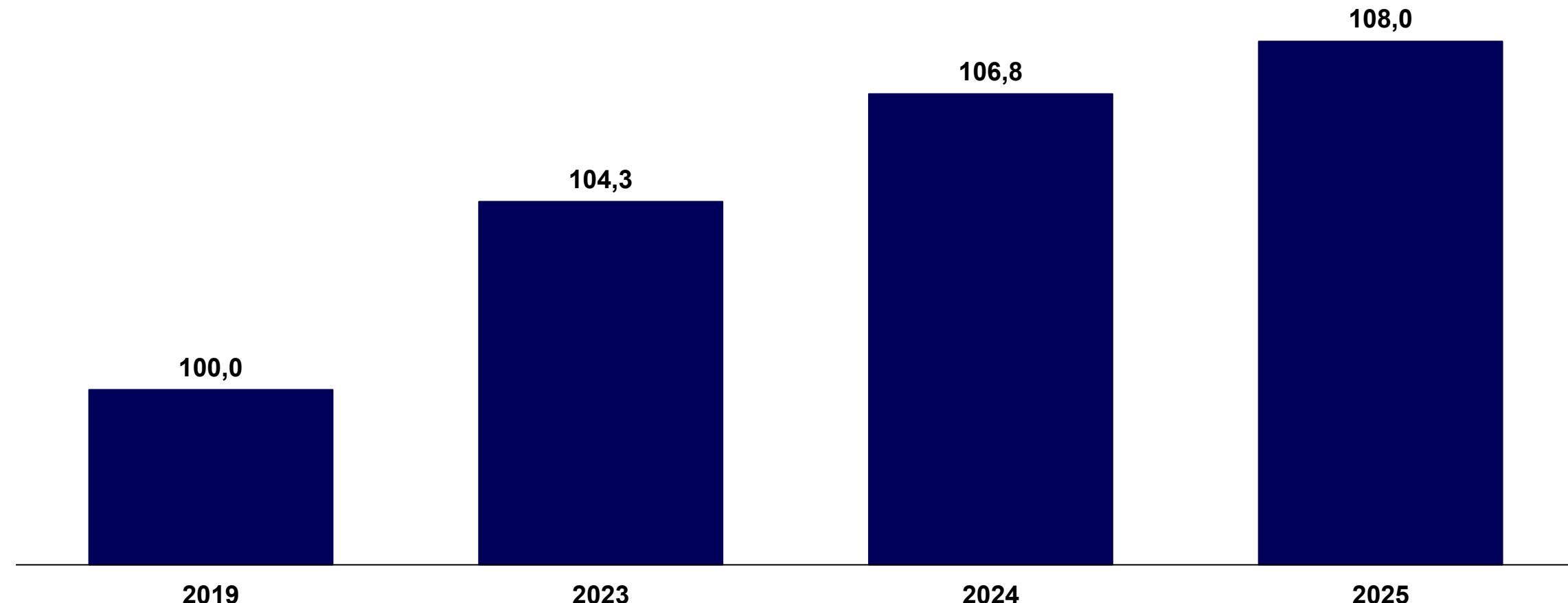
Multiple factors drive a positive outlook



First up, the Global Perspective.

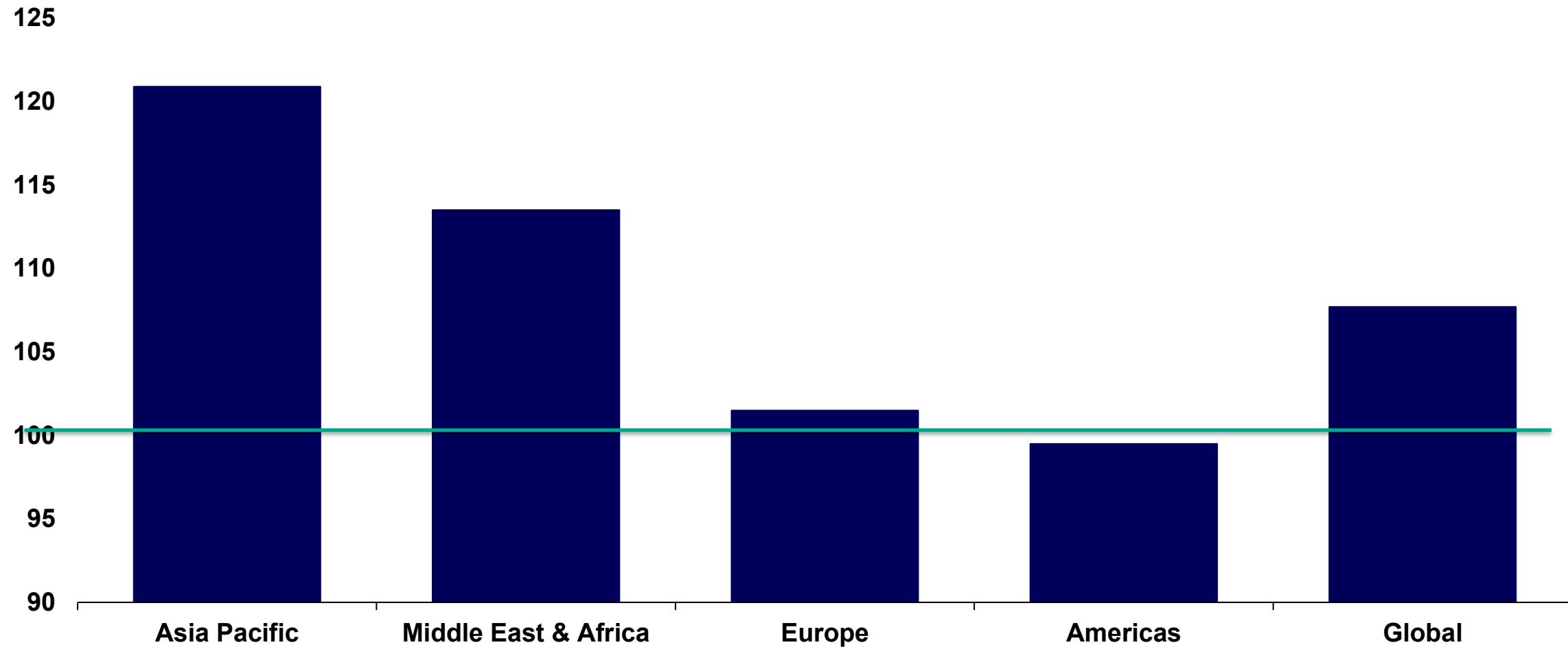
Demand for hotel rooms stronger than ever.

Global room demand indexed to 2019



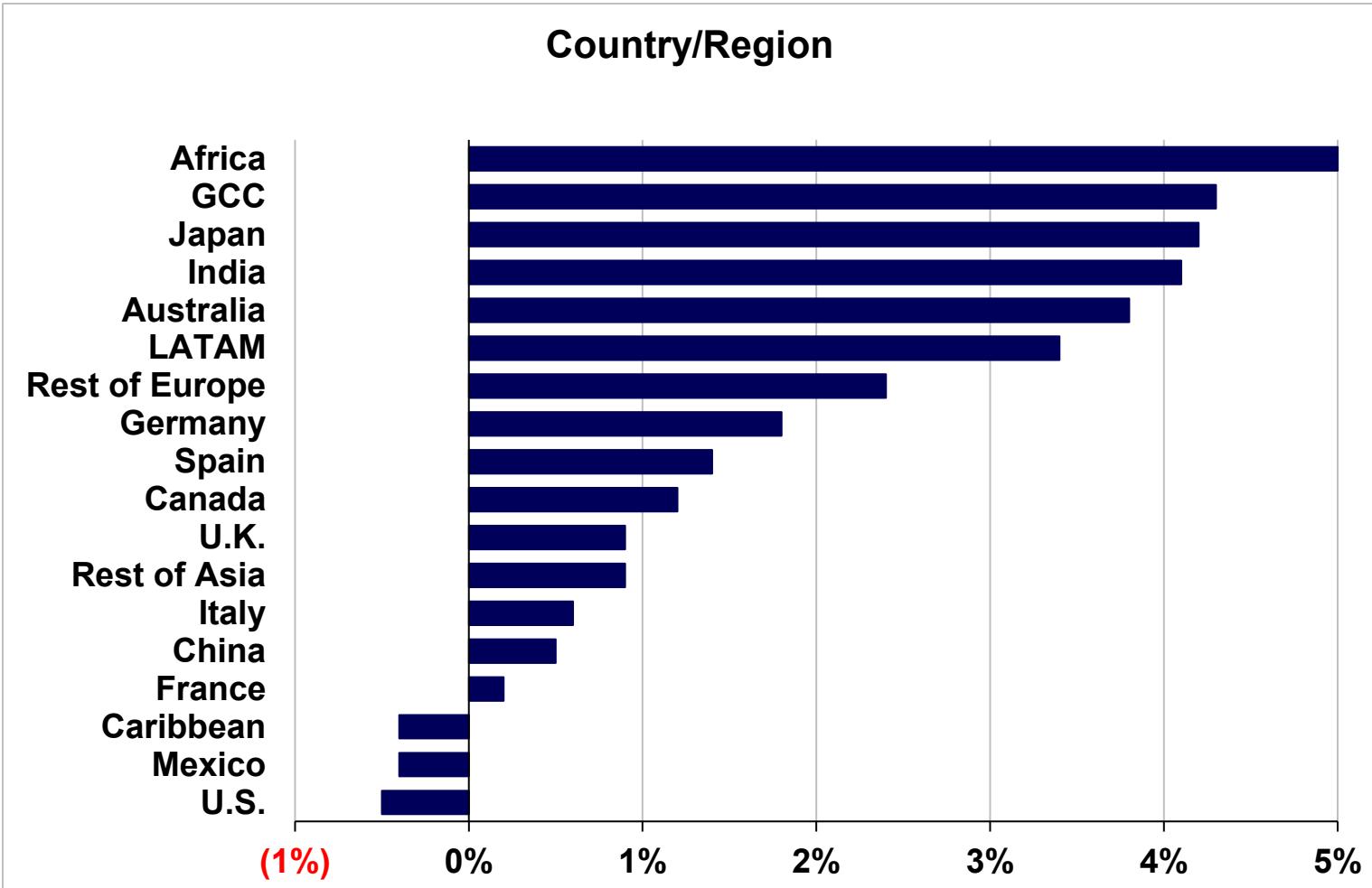
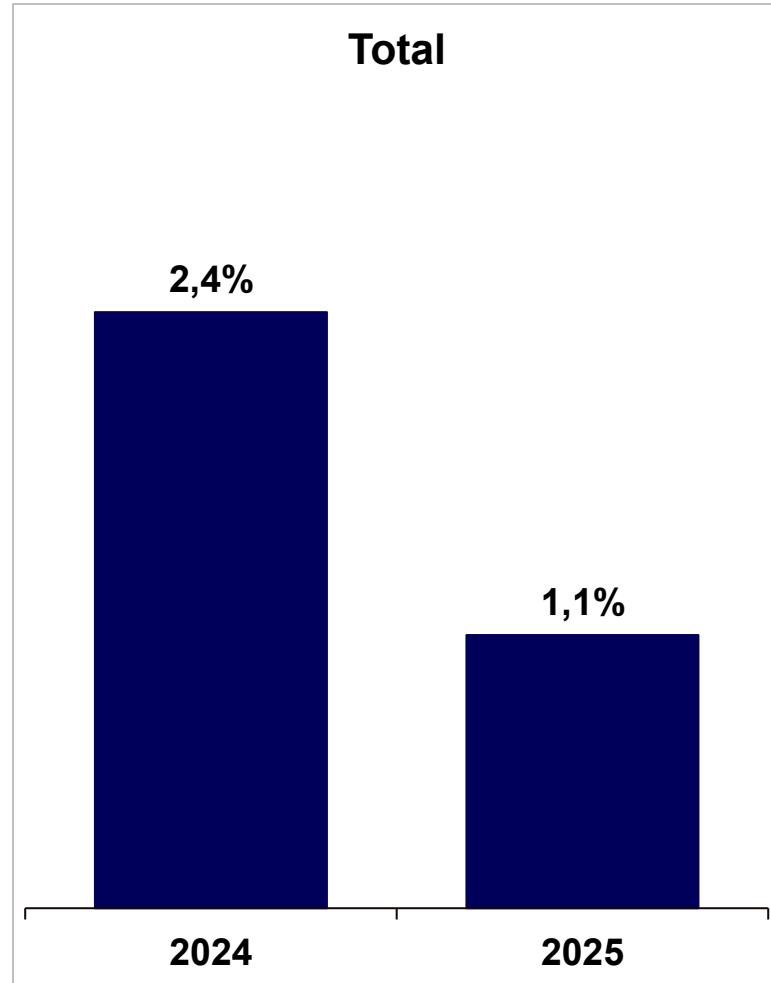
With the Eastern Hemisphere leading growth.

Global demand indexed to 2019, FY 2025



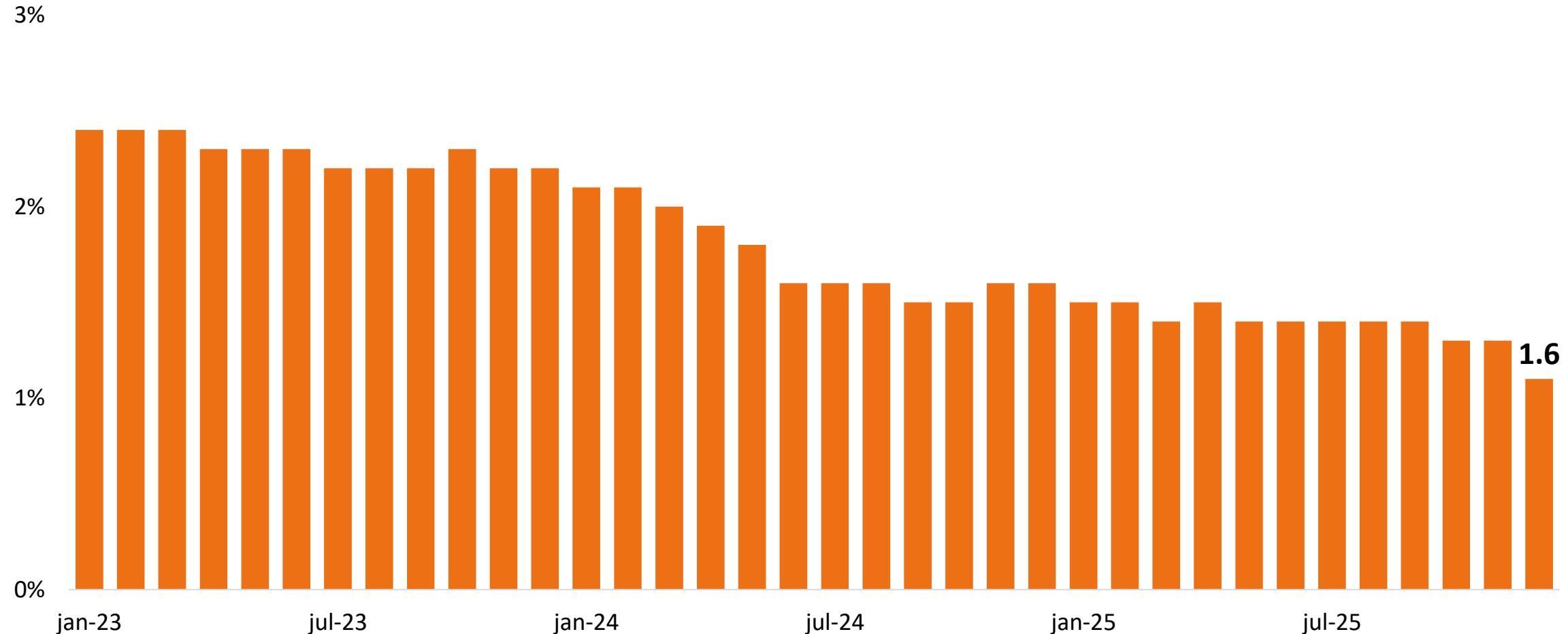
Room demand up sharply around the globe.

Global room demand YoY % change, FY 2025



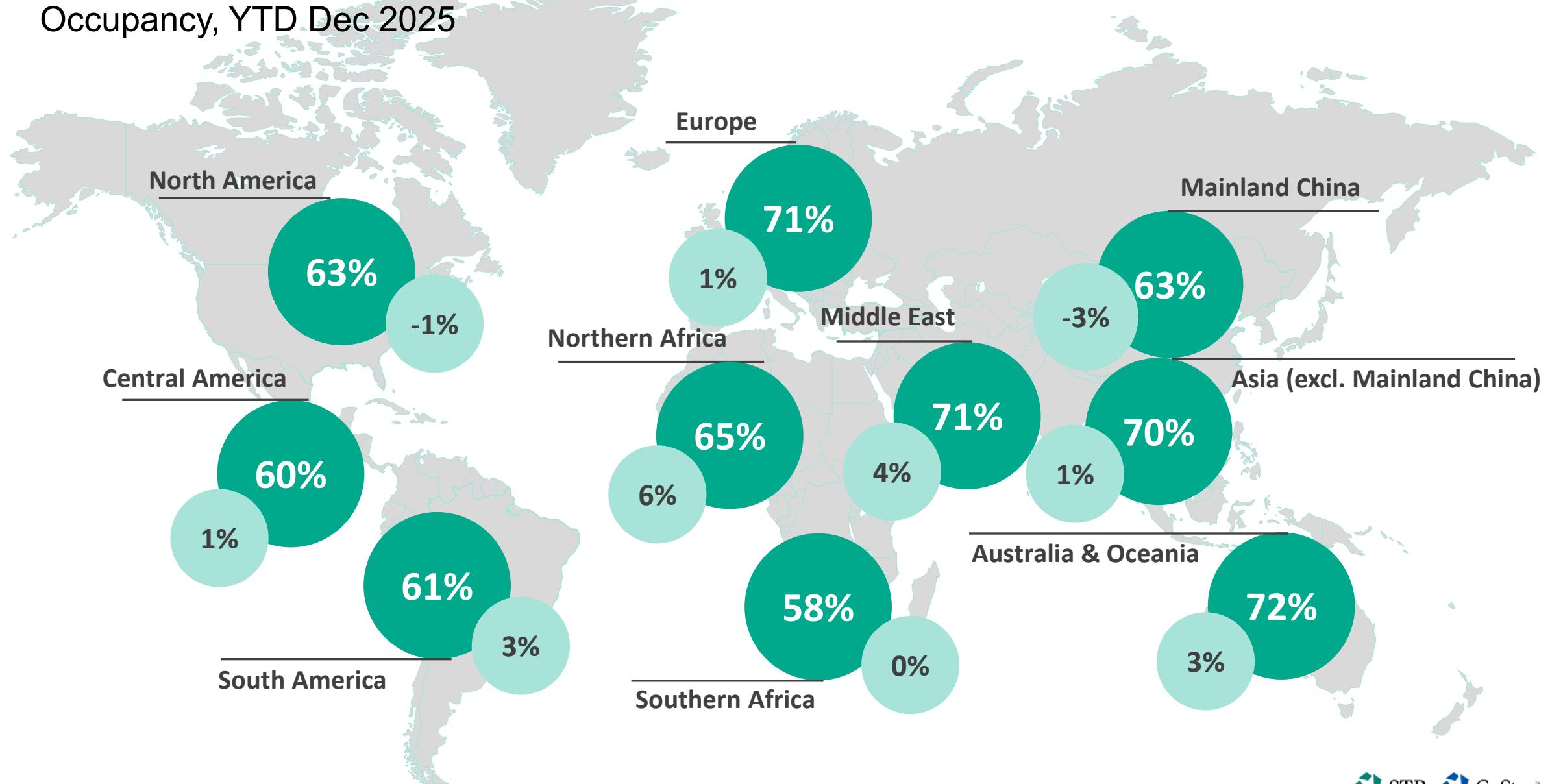
There is a ‘favourable’ backdrop with slow supply growth.

Global supply, % chg. YoY, Jan 2023 – Dec 2025



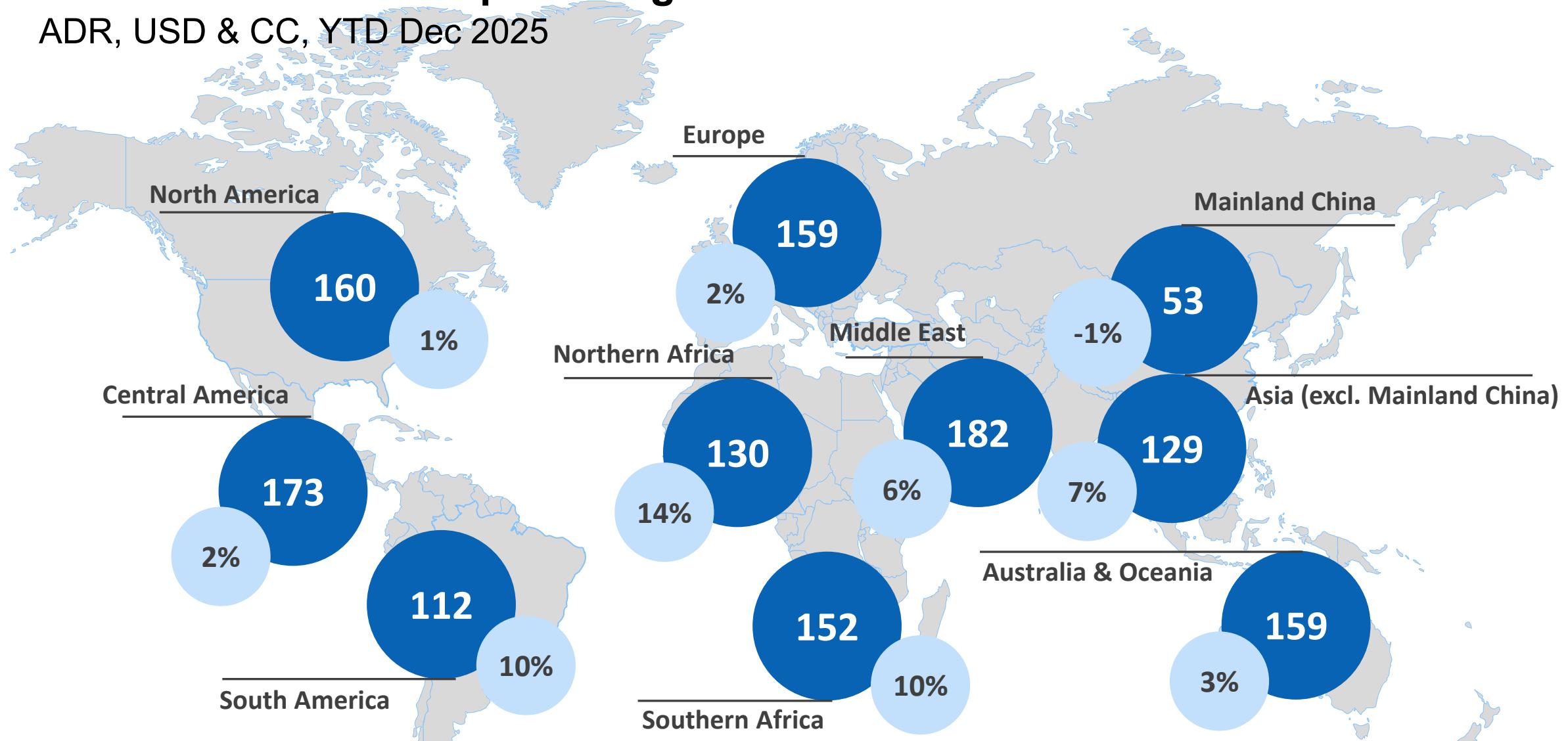
With demand mostly positive and supply muted, occupancy can grow.

Occupancy, YTD Dec 2025



ADR follows suit with positive growth across all continents.

ADR, USD & CC, YTD Dec 2025



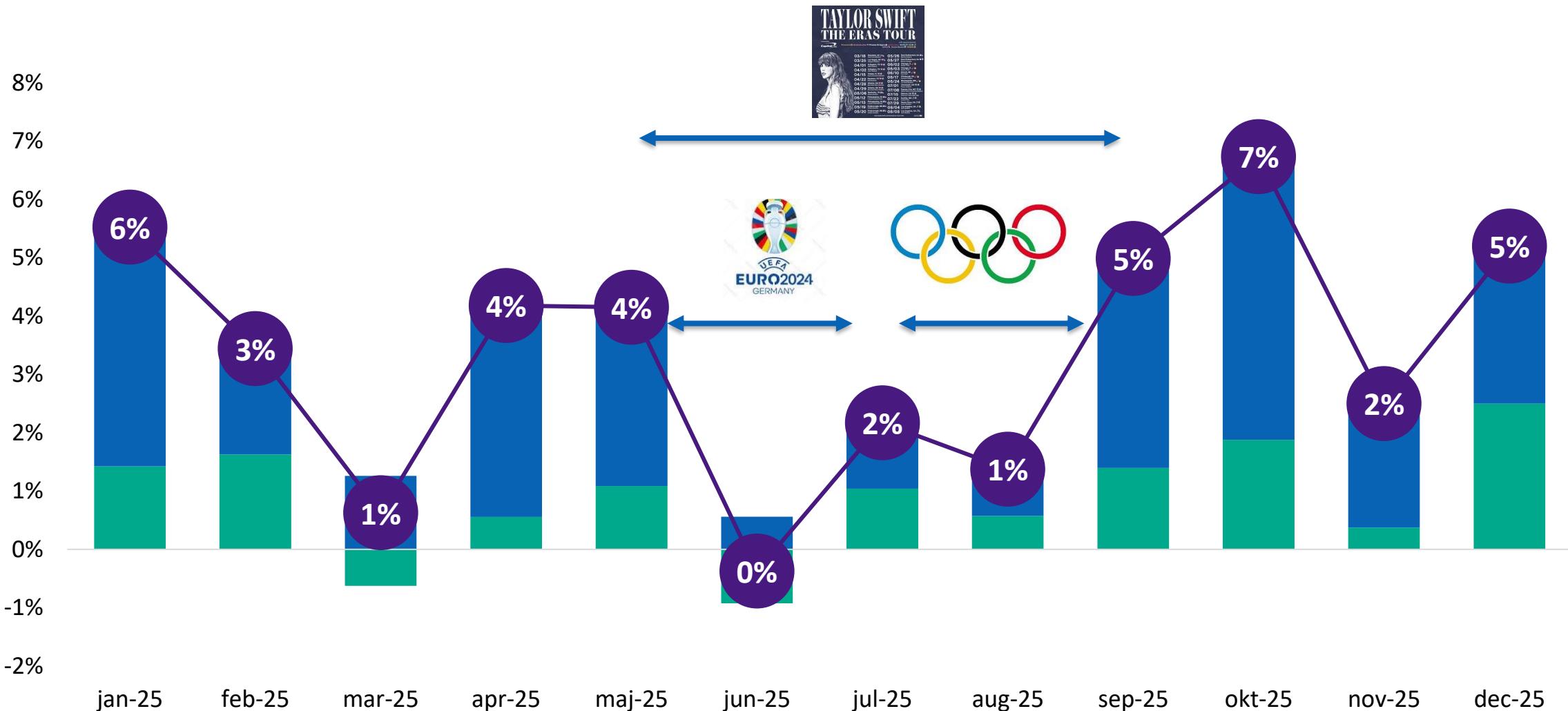


**Performance varies
significantly by market.**



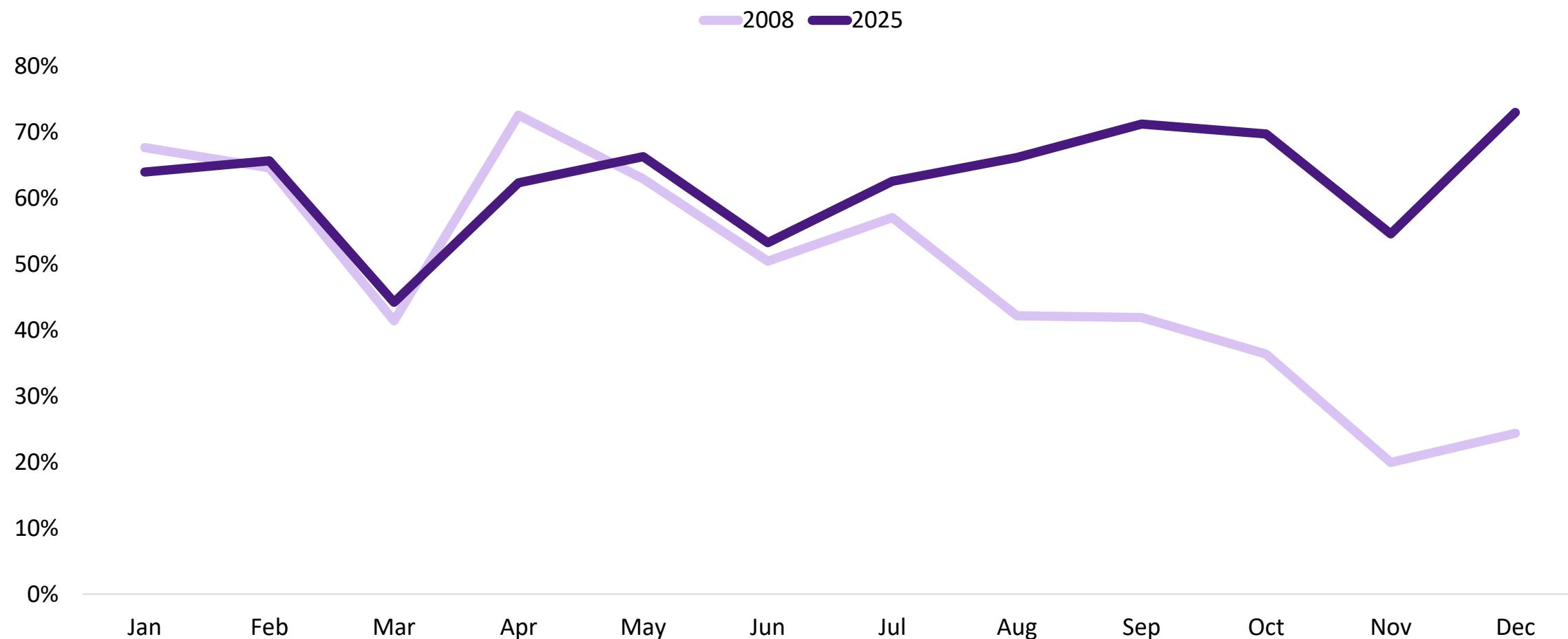
After a summer of challenging comps, Europe had a strong finish.

Europe, KPI (EUR, CC) % change YoY, Dec YTD 2025



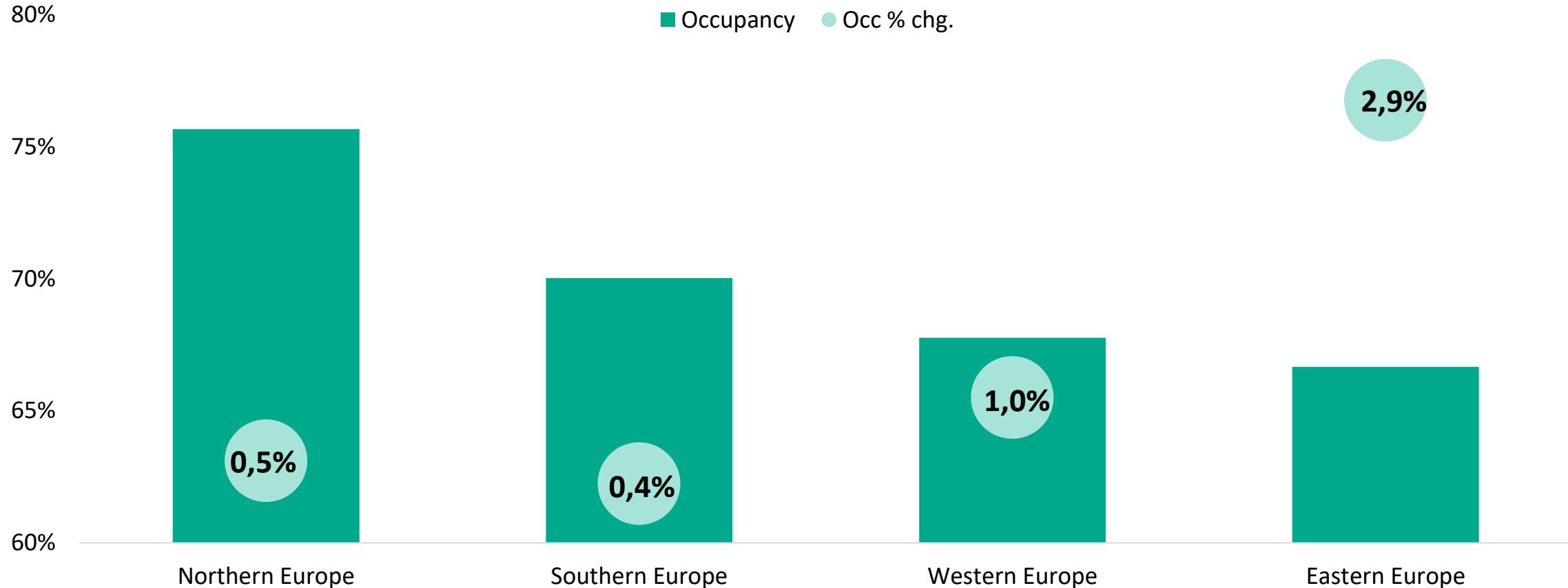
Although variations persist, the majority of Europe is in growth mode.

Europe, % of submarkets growing monthly RevPAR (local currency), % chg. YoY, 2008 and 2025 FY



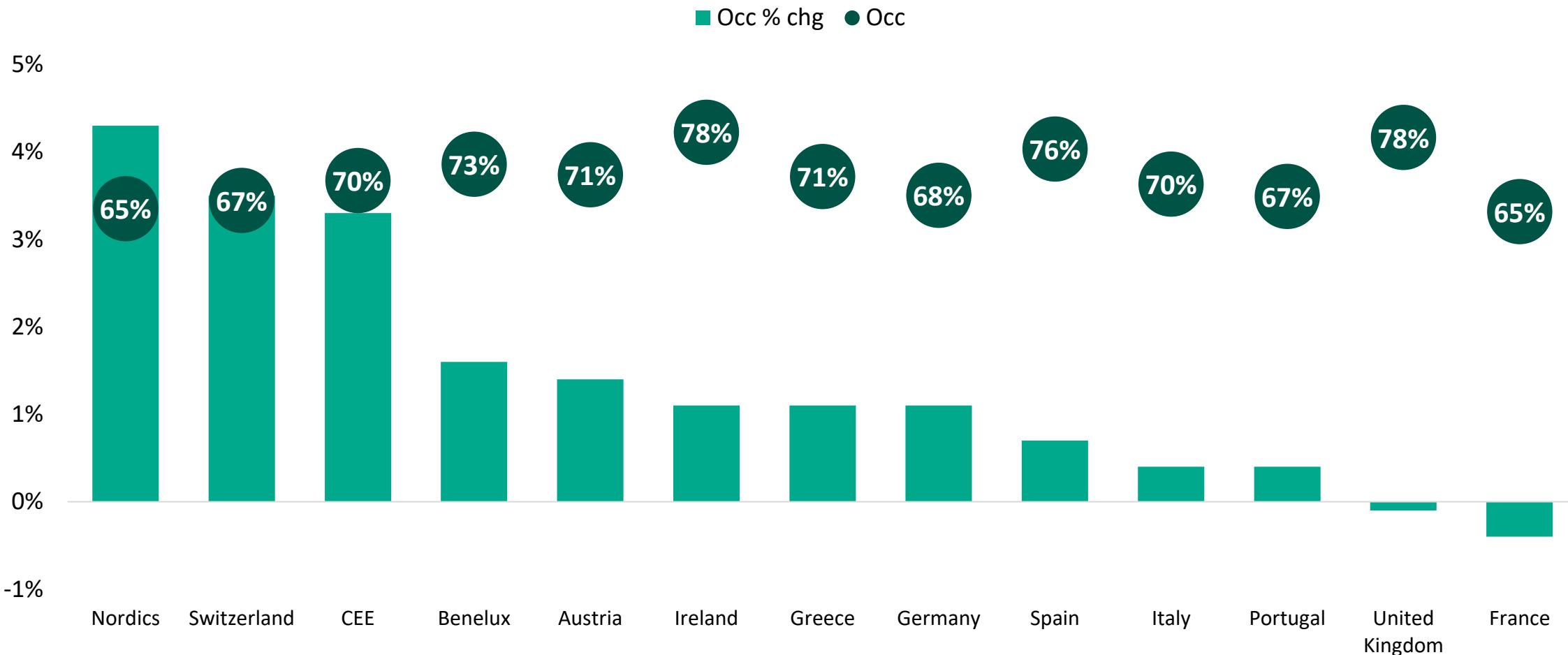
Higher occupancy regions report slower occupancy growth.

Europe, occupancy and occupancy % chg. YoY, 2025



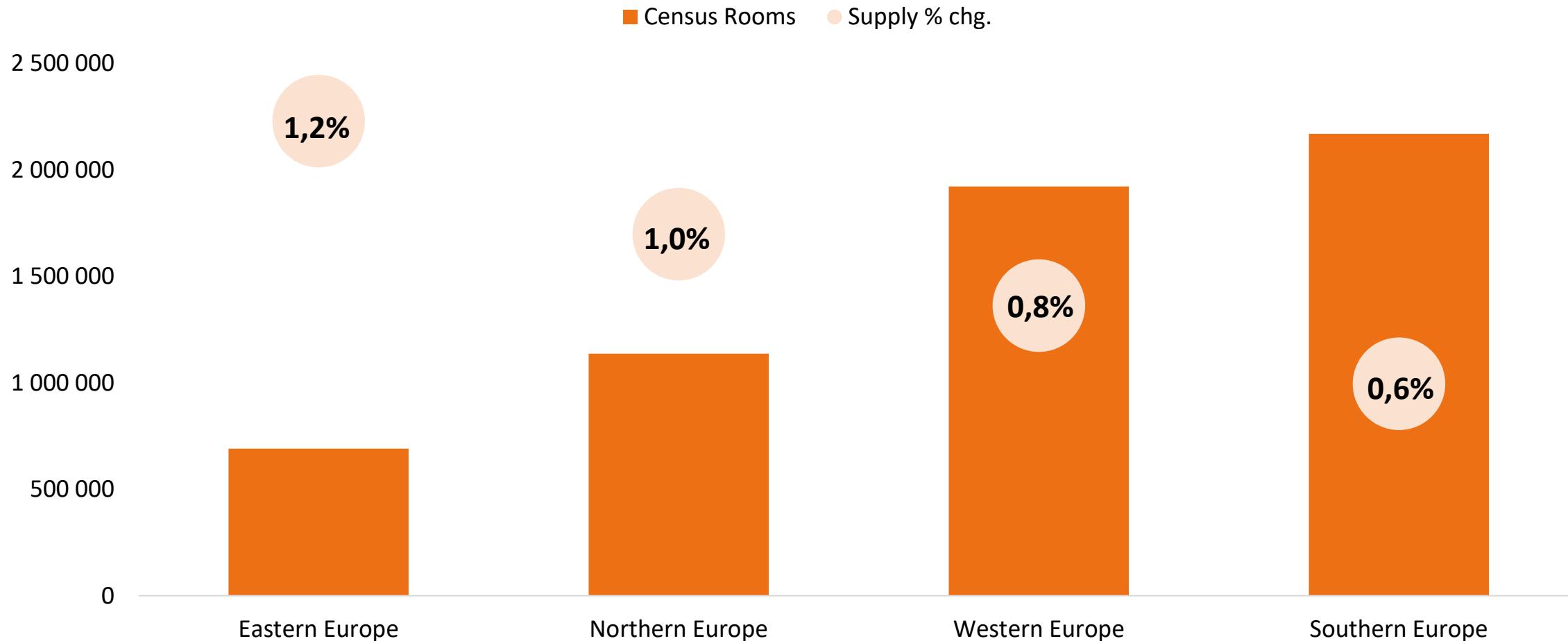
Availability and affordability determine low growth patterns.

Occupancy, actual and % chg. YoY, Dec YTD 2025



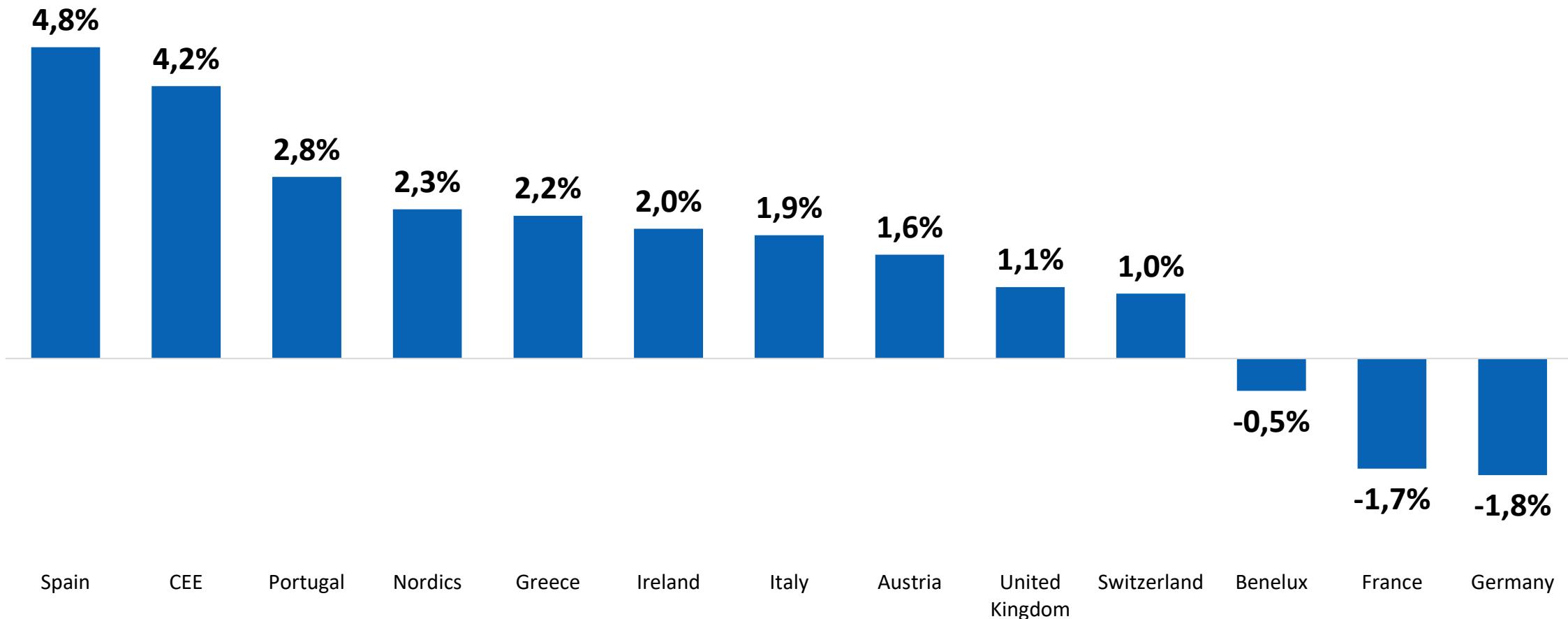
Limited hotel supply growth in Europe supports occupancy growth.

Europe, Census rooms and supply % chg. YoY, 2025



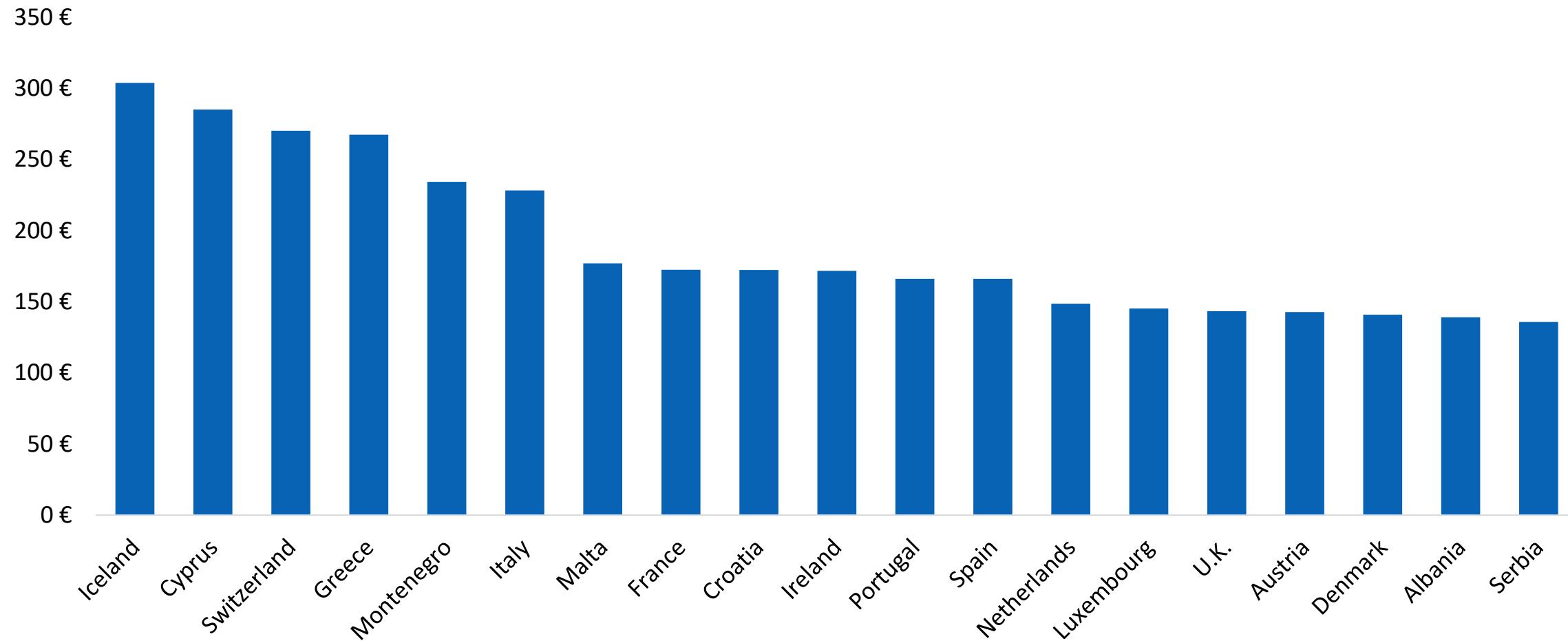
And they continue to grow.

ADR (EUR, CC) % chg. YoY, Dec YTD 2025



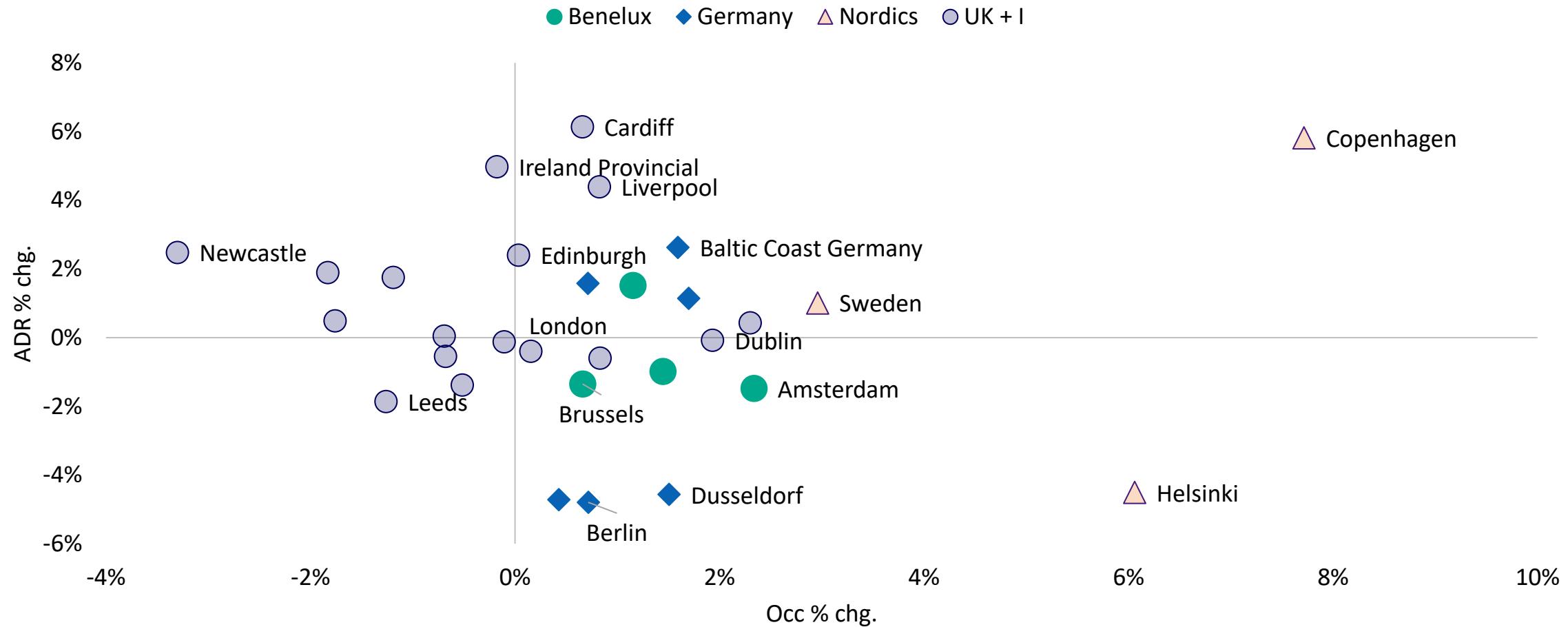
Southern European countries report highest ADR levels.

ADR (EUR), 2025



Occupancy and ADR growth in Pandox markets varies.

Pandox markets, KPI (local currency) % chg. YoY, 2025



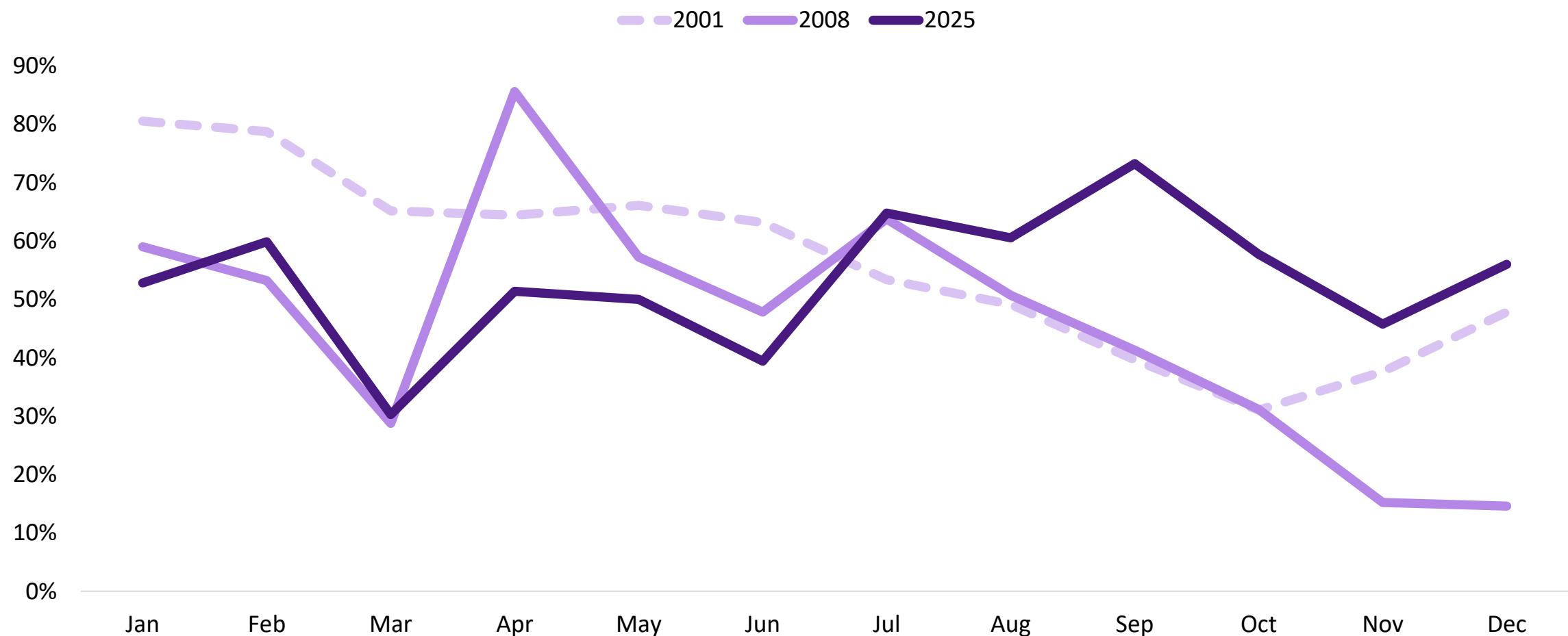


UK & Ireland Special



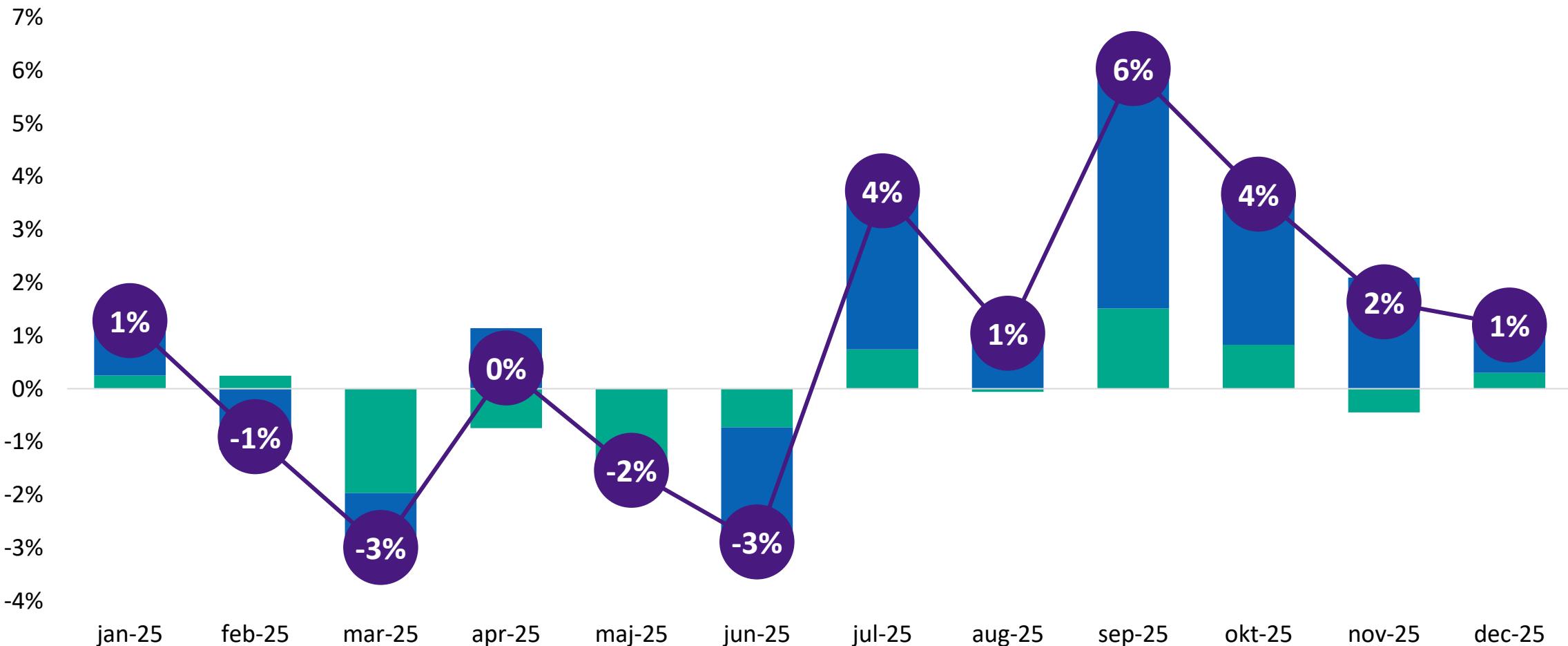
No downturn in 2025 but that doesn't mean we're out of the woods.

UK, % of submarkets growing monthly RevPAR (local currency), % chg. YoY, 2001, 2008 and 2025



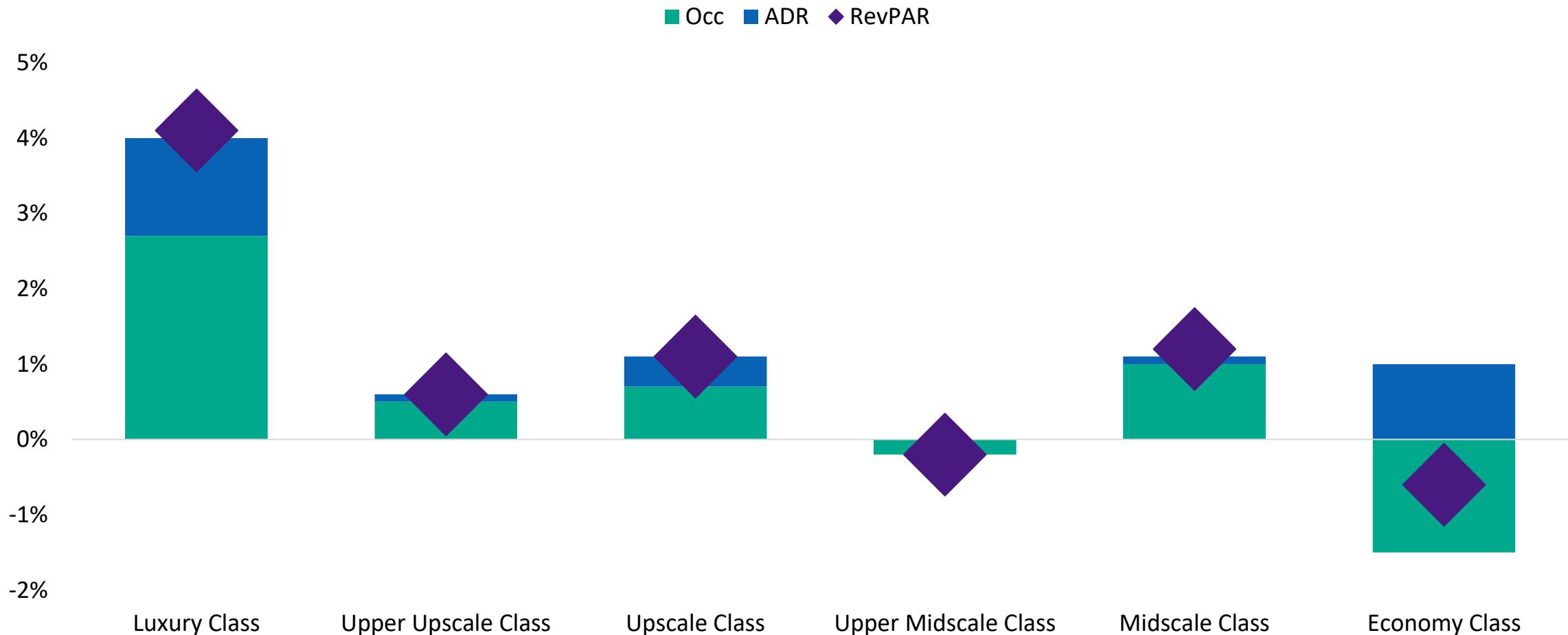
The bounce back in H2 is showing some signs of weakening.

UK, KPI, % change YoY, YTD 2025



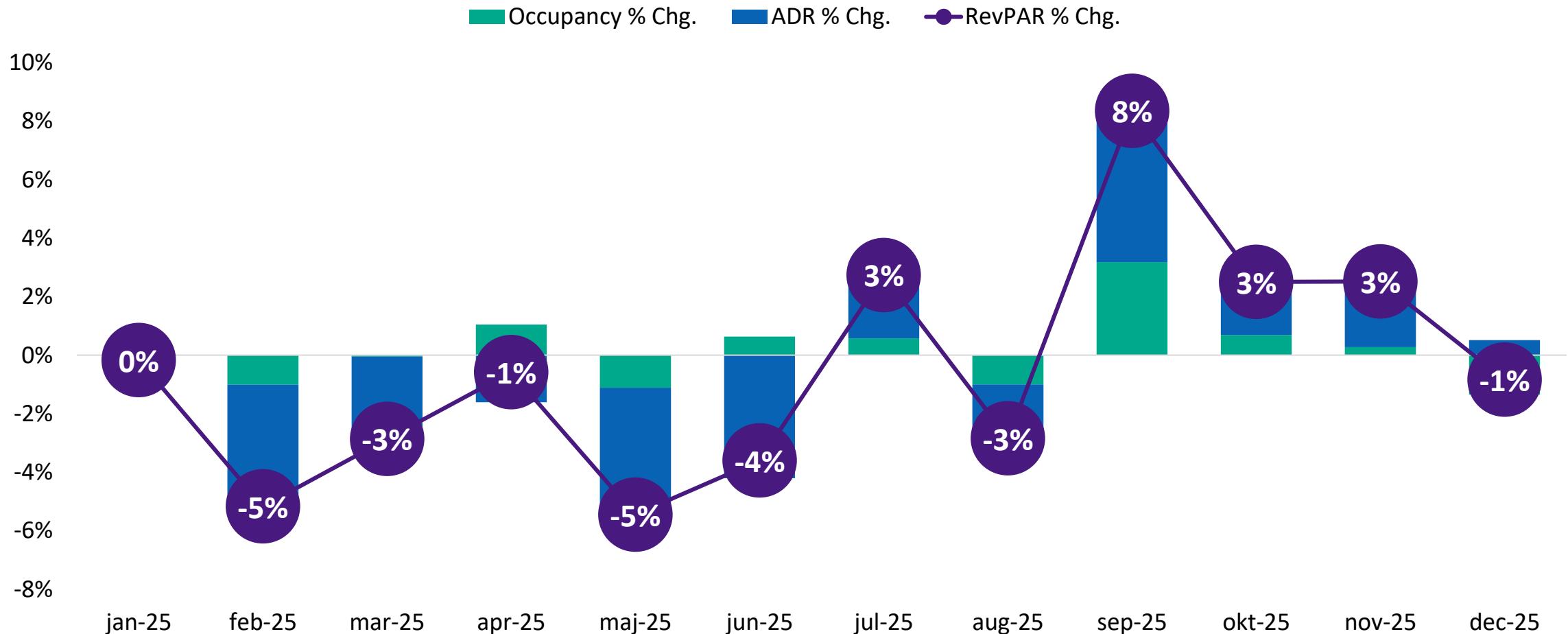
Not much room for growth outside of the luxury segment.

U.K., KPI (GBP) % chg. YoY, YTD 2025



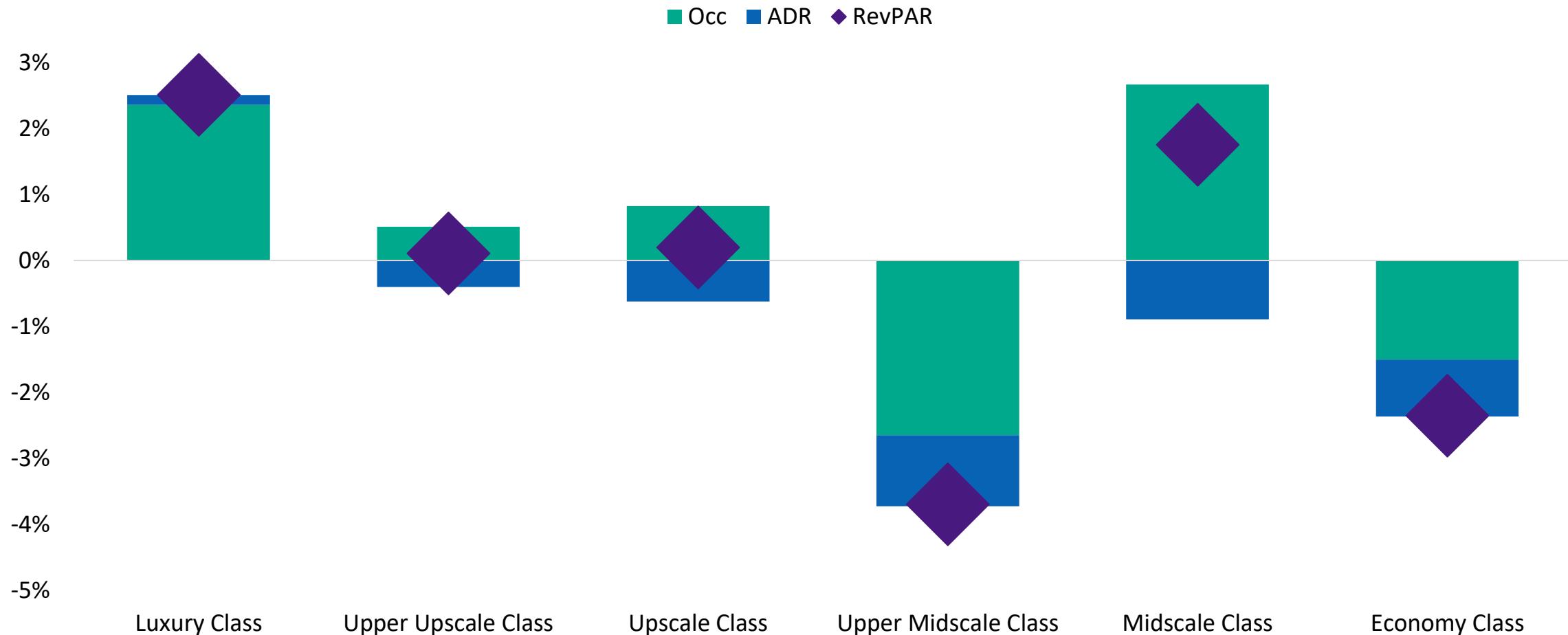
London: international travel, cost-of-living, events lead to challenging 2025.

London, KPI (GBP) % change YoY, Jan – Dec 2025



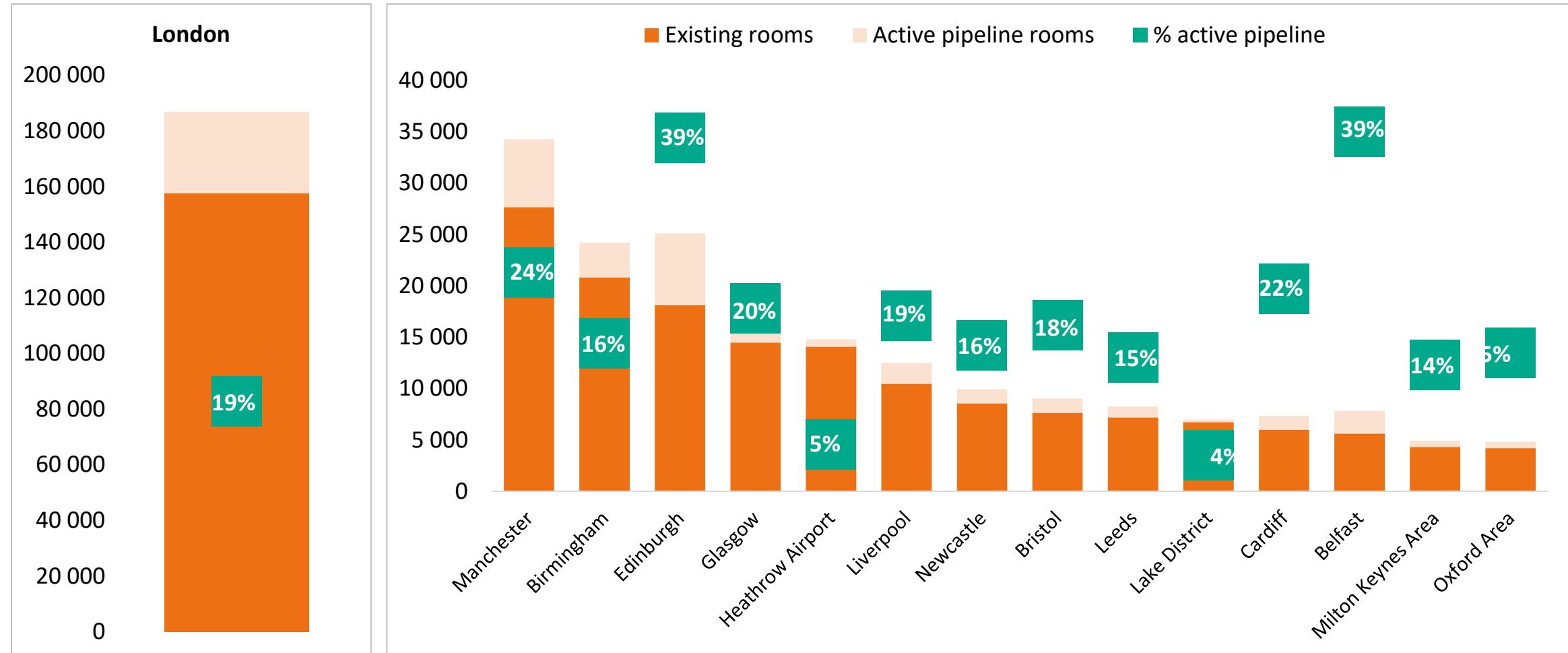
Pricing power missing for five of six classes.

London, KPIs (GBP) % chg. YoY, 2025



Softer demand and rising supply curb prospects of major growth.

UK current and active pipeline rooms & % of active pipeline relative to existing, Dec 2025



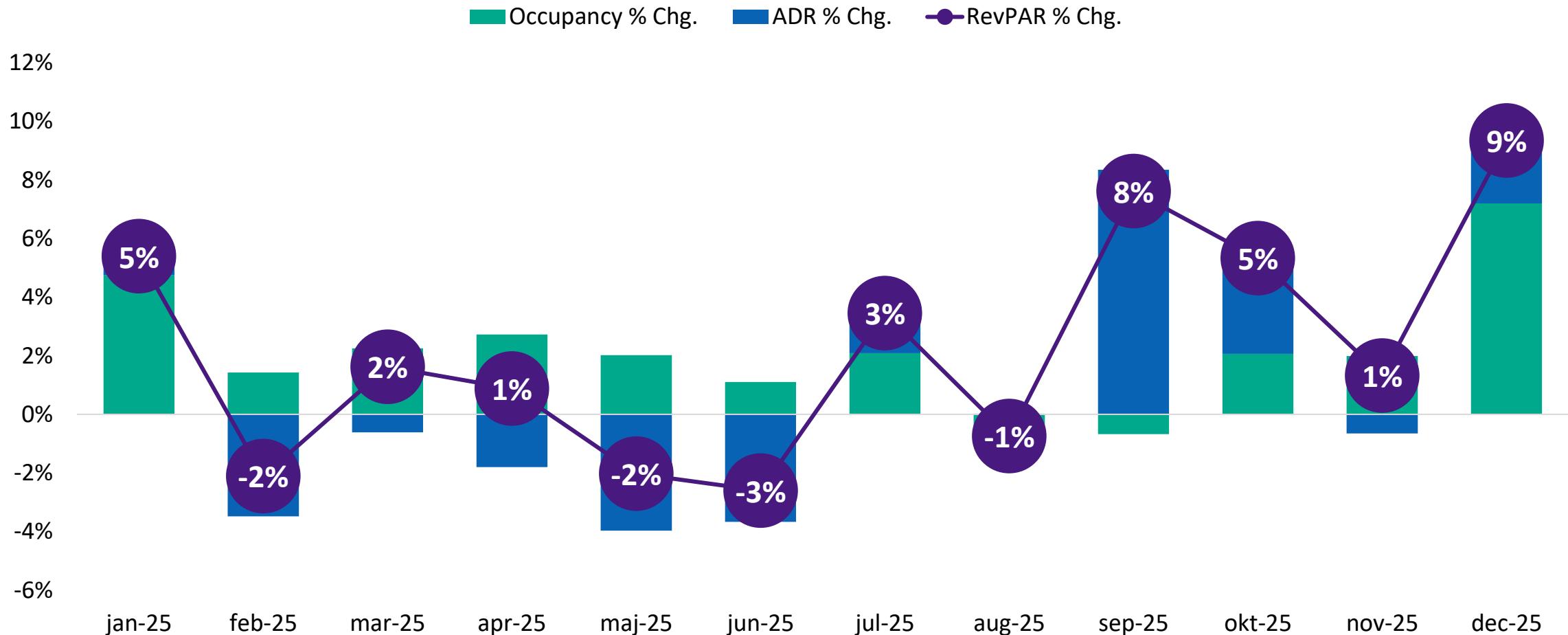
We expect more markets to regain pricing power in the second half of 2026.

Key UK + Ireland markets KPI (local currency) % chg YoY, 2026 forecast as of Nov 2025



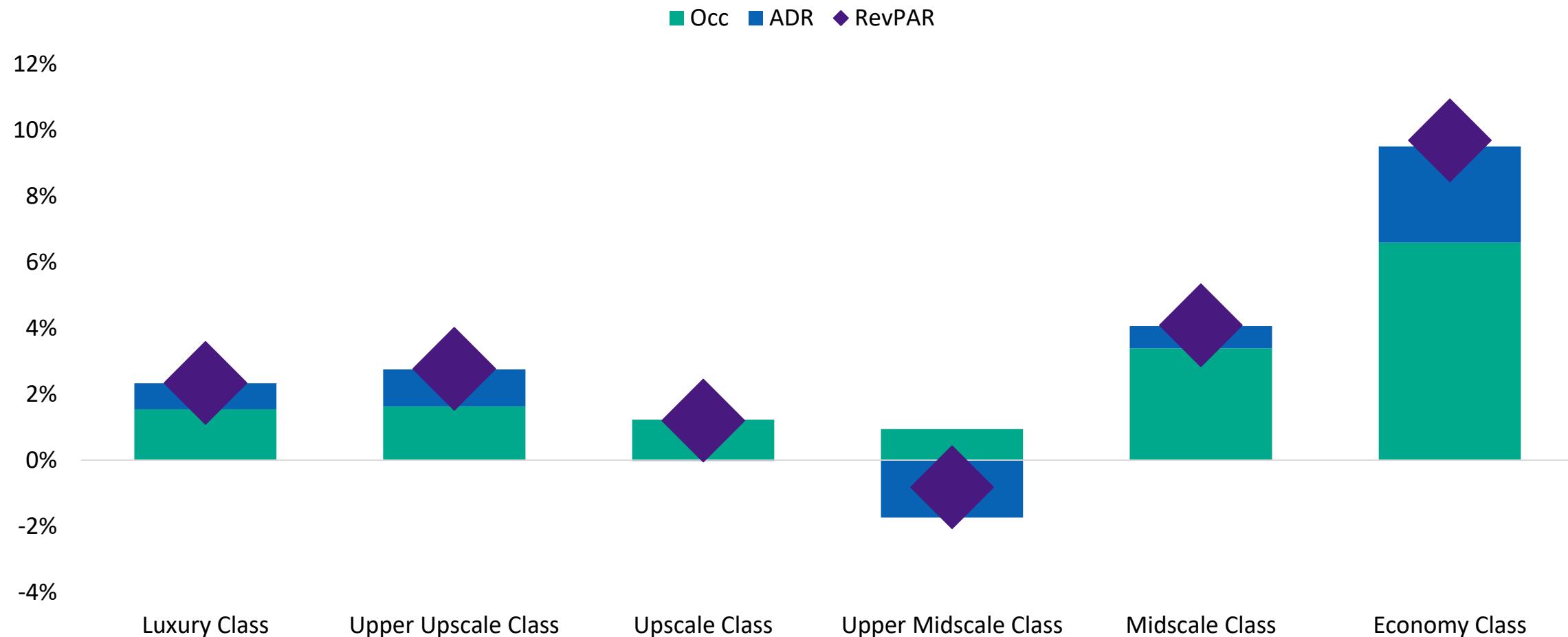
Dublin's volatility is a story of supply and demand.

Dublin, KPI (EUR) % change YoY, Jan – Dec 2025



2025 was positive – for the economy class in particular.

Dublin, KPIs (EUR) % chg. YoY, 2025



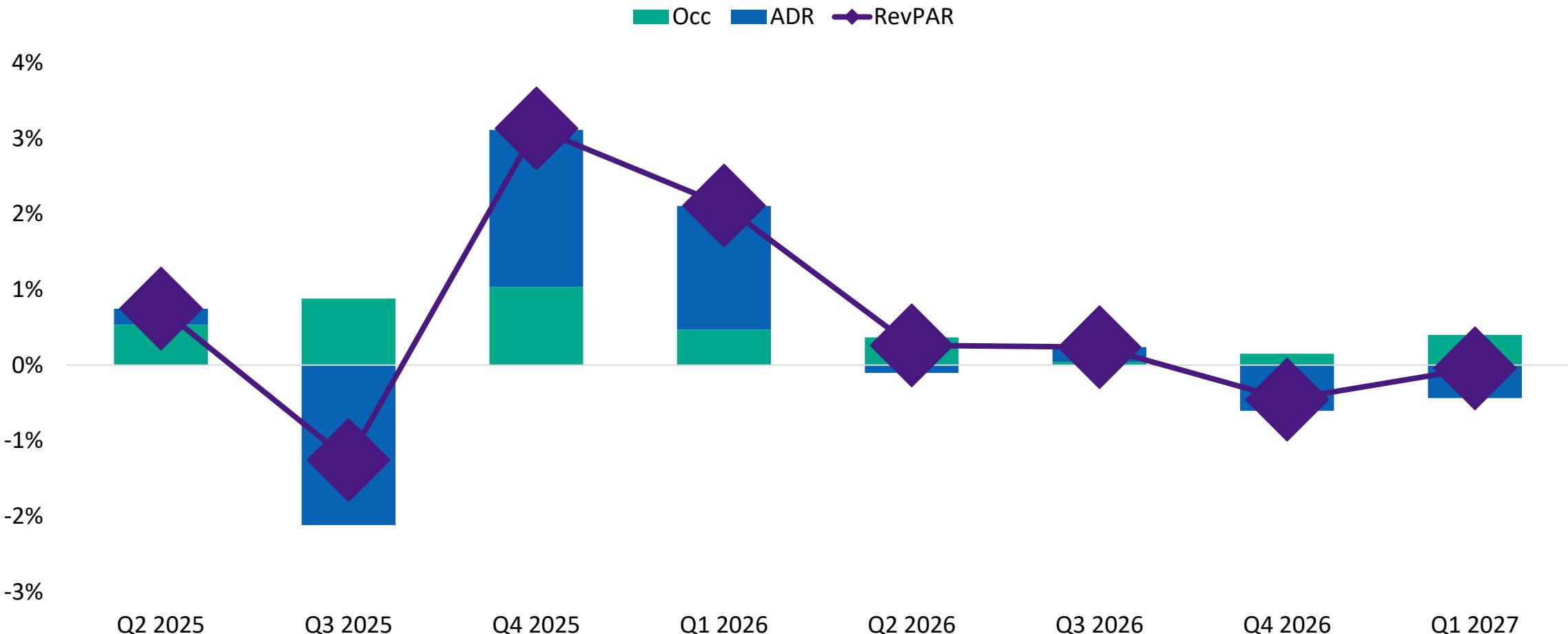


The Road Ahead



Europe looks steady in 2026.

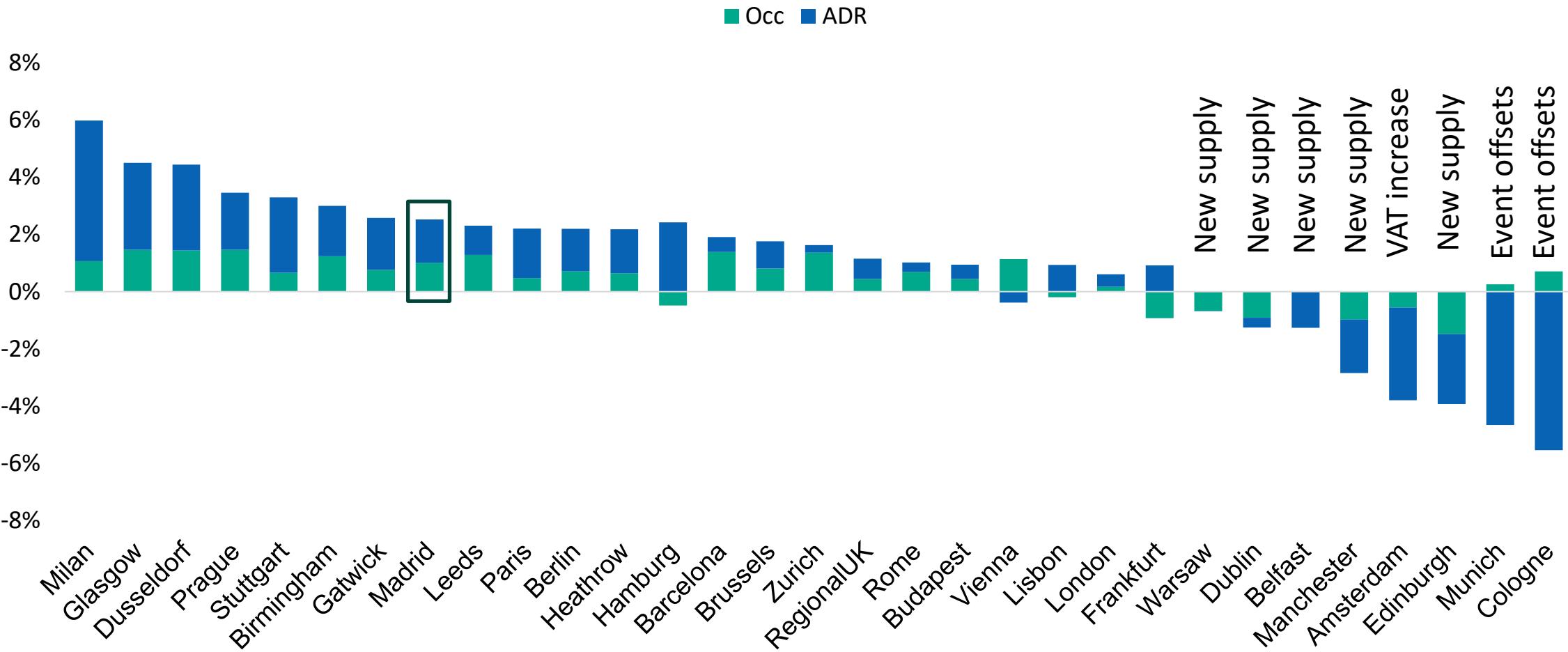
Europe markets*, KPI % chg. YoY, Q2 2025 – Q1 2027



*Aggregated performance of Amsterdam, Barcelona, Belfast, Berlin, Birmingham, Brussels, Budapest, Cologne, Dublin, Dusseldorf, Edinburgh, Frankfurt, Glasgow, Hamburg, Leeds, Lisbon, London, Madrid, Manchester, Milan, Munich, Paris, Prague, Rome, Stuttgart, Vienna, Warsaw, Zurich

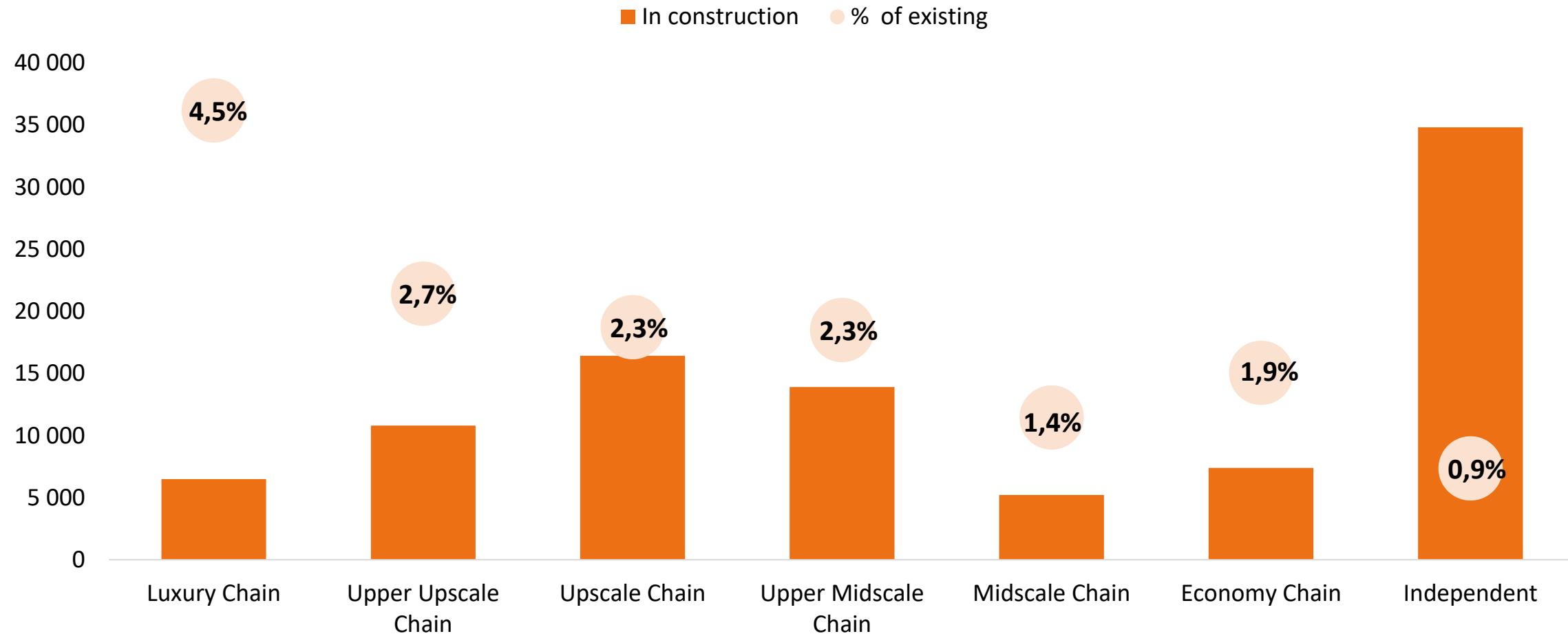
It will be a story of supply, event offsets – and tourism tax for some.

Europe markets, RevPAR (local currency) % chg. YoY, 2026F



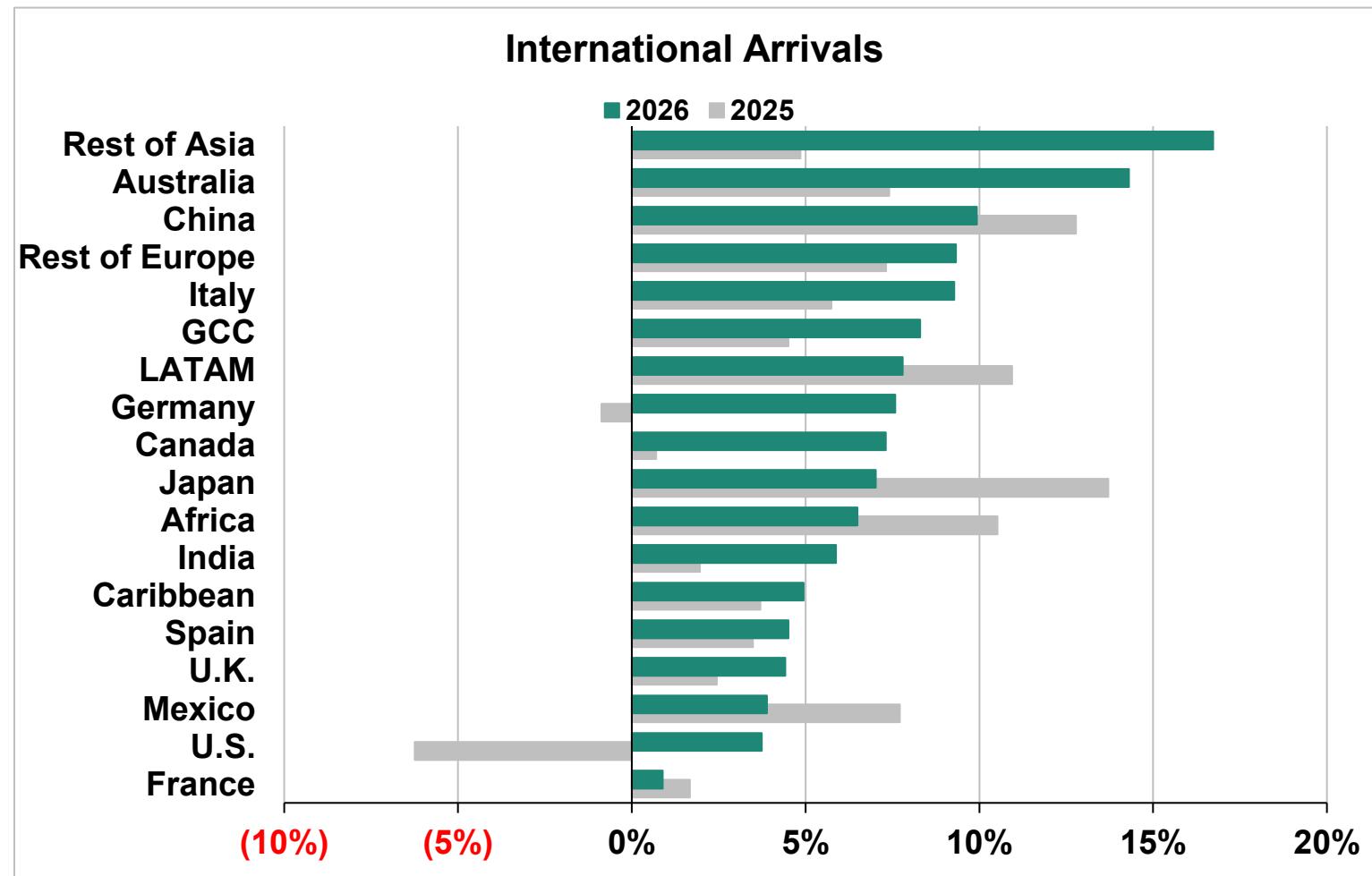
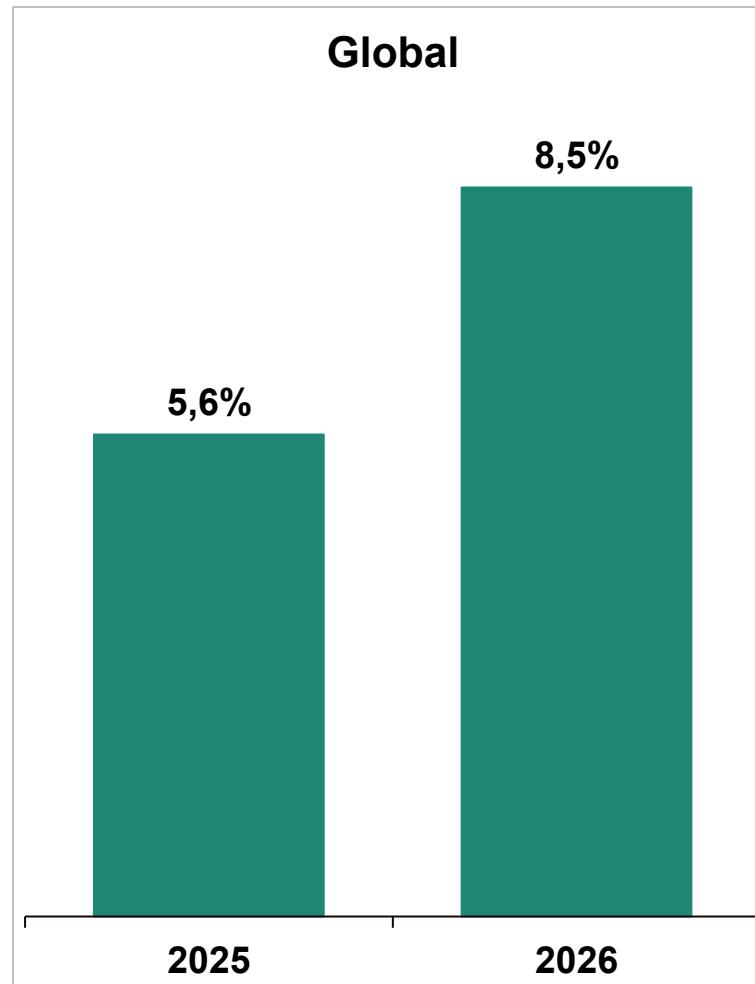
2026 looks set to add more luxury rooms.

Europe, rooms in construction w/ 2026 opening dates and as % of existing rooms, Nov 2025



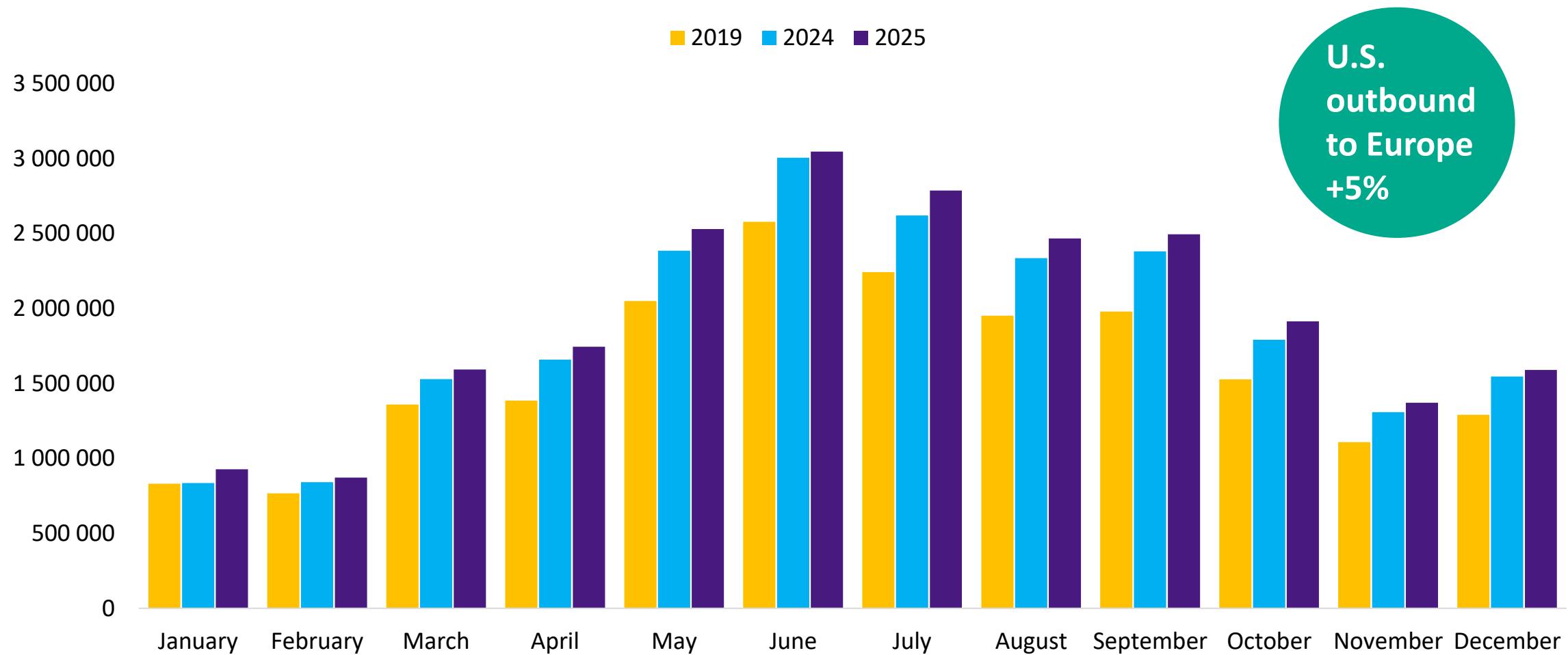
Short-haul travel is expected to return in 2026.

International overnight arrivals, year over year change



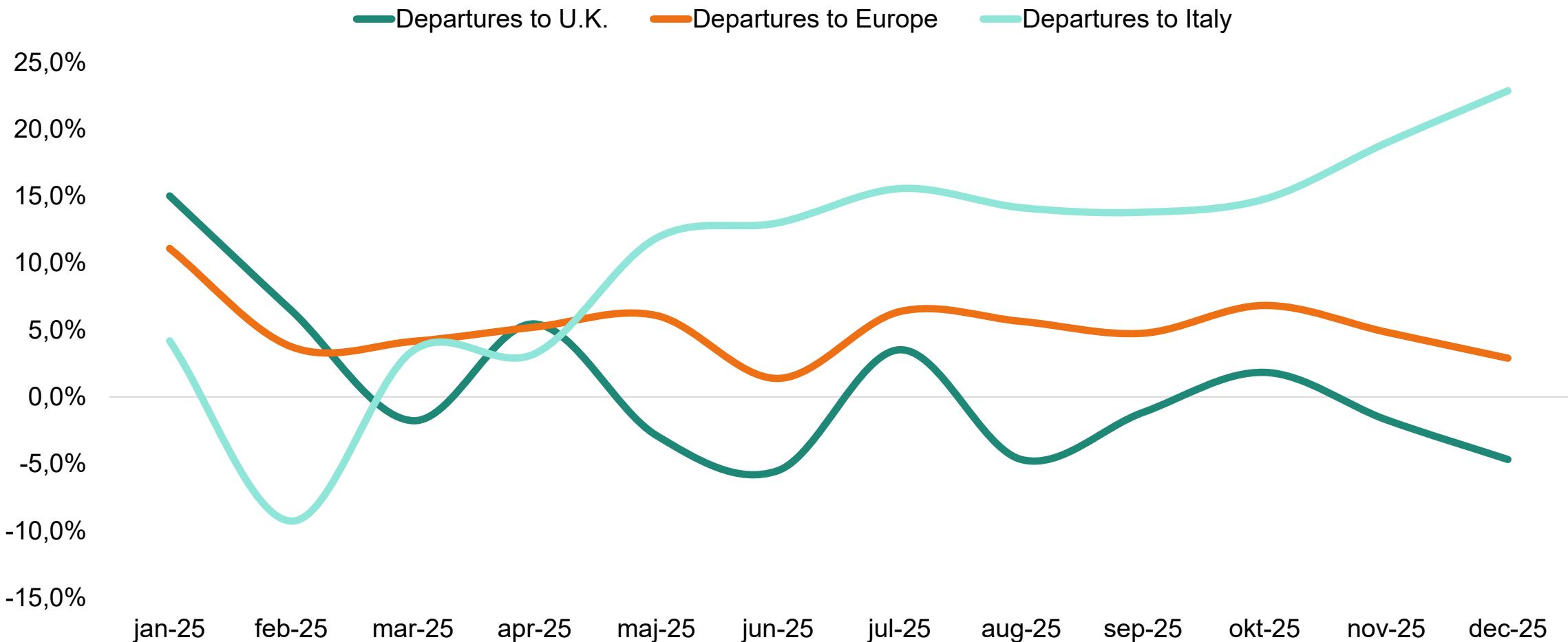
US inbound travel grew by 5% in 2025 -despite the dollar tanking.

U.S. citizen departures to Europe, 2019, 2024 and 2025

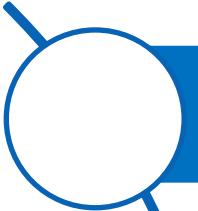


Though top destinations are shifting.

U.S. citizen departures to U.K., Italy, and Europe, % chg. YoY Jan 2024 – Dec 2025



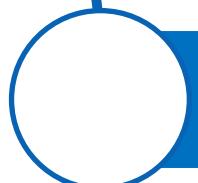
Takeaways



Global growth is slowing, but remains positive



Hotel market performance remains on two speeds



Groups and Events are a welcome base.



International demand is a necessary driver of rate premium

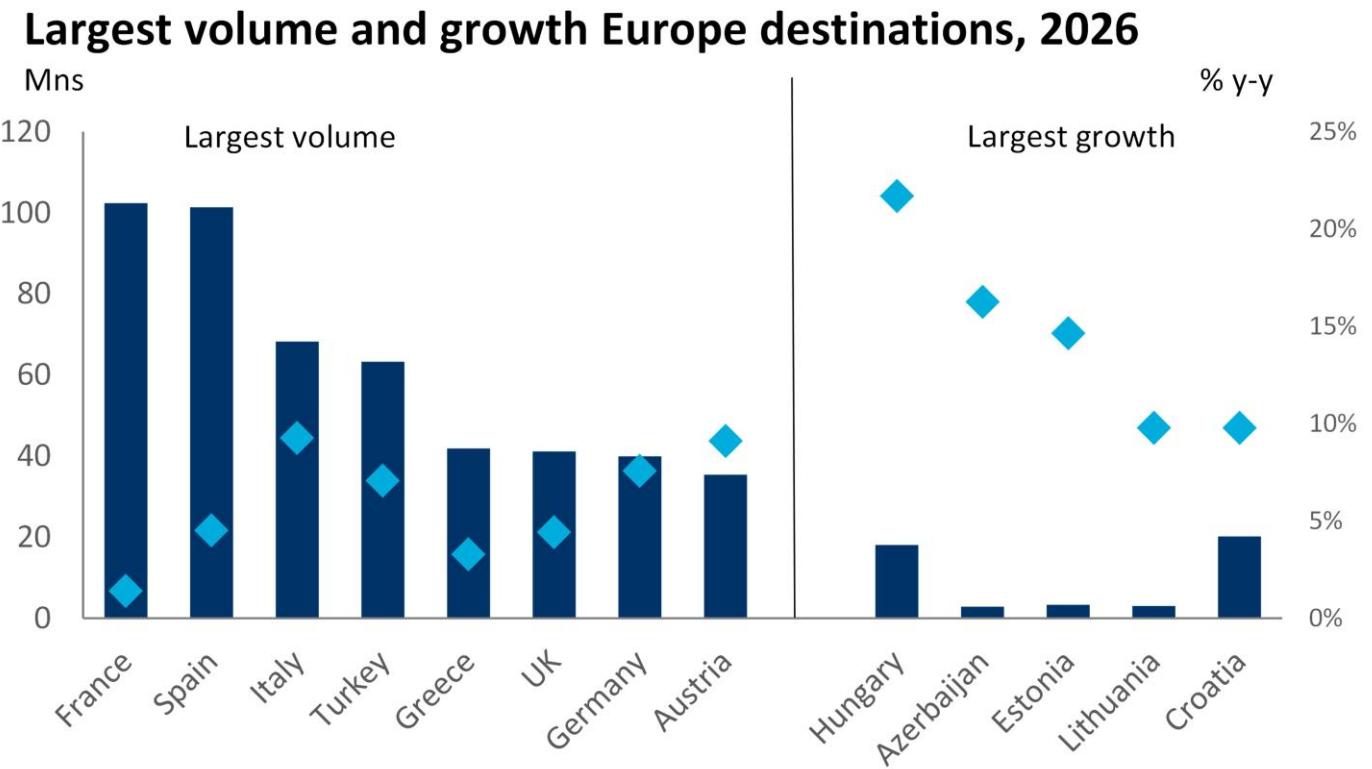


Uncertainty remains, yet trading is stable

European Economic Growth is set to expand in 2026.

Inflation-adjusted consumer spending expands in 2026, supporting further growth in Europe.

- Although uncertainty is heightened, confidence in travel outlook remains.
- Travel growth will pick up in 2026 with short-haul source markets a key driver.
- US remains a key source market but policy headwinds contribute to a conservative outlook.
- Value for money increasingly important while travel remains a priority.





Thank you!

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Nordic Hotel Market Data

Market data and trends from the nordic hotel industry

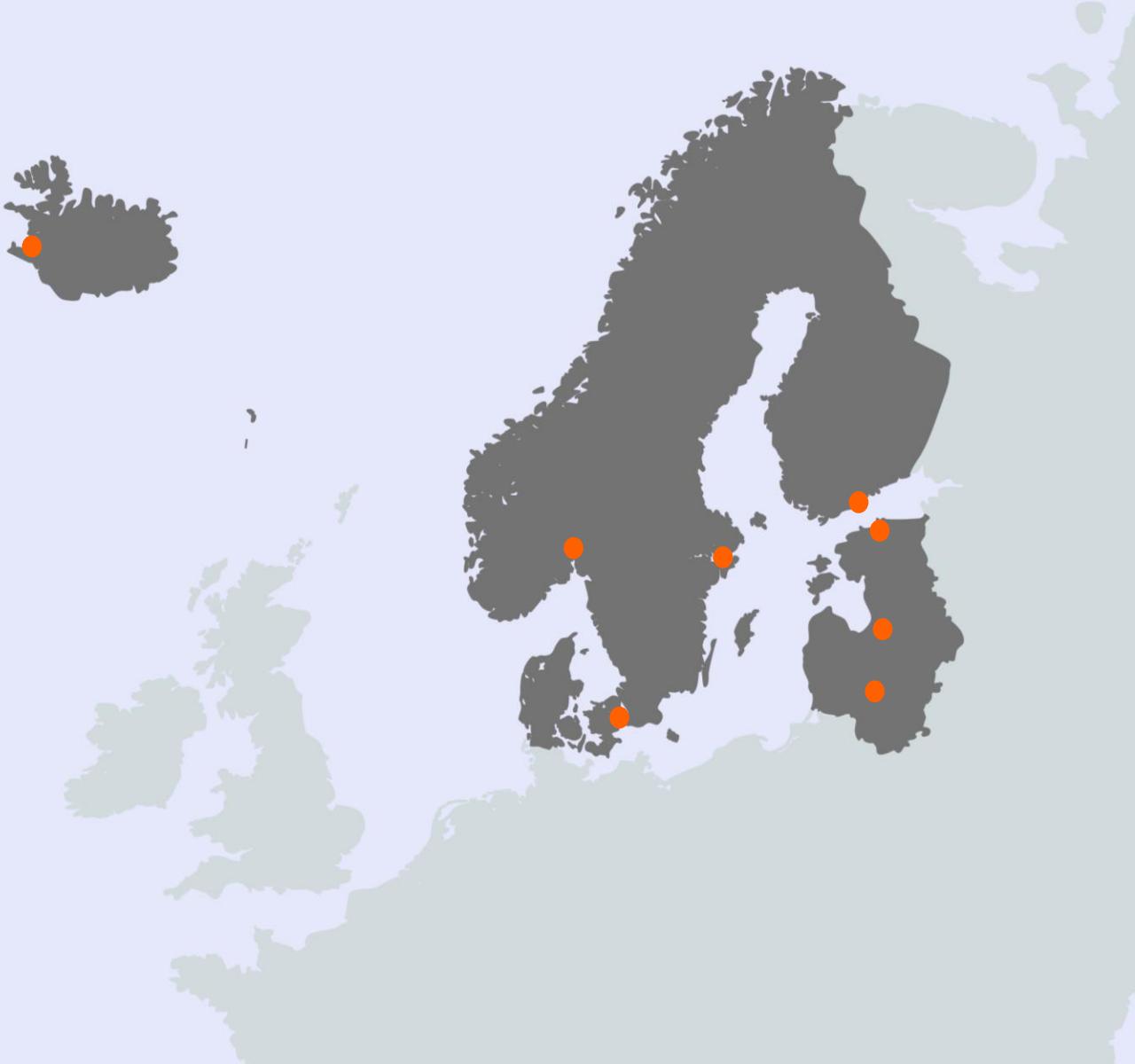
2026-02-05



Who are we?

We measure the hotel industry

- Largest supplier of Hotel Market Data and daily benchmarking for hotels in the Nordics
- Our goal – highest possible coverage in all markets
- Started in 2010 in Stockholm
- We offer benchmarking for hotels, conference venues, spa and camping



Hotel Market Data

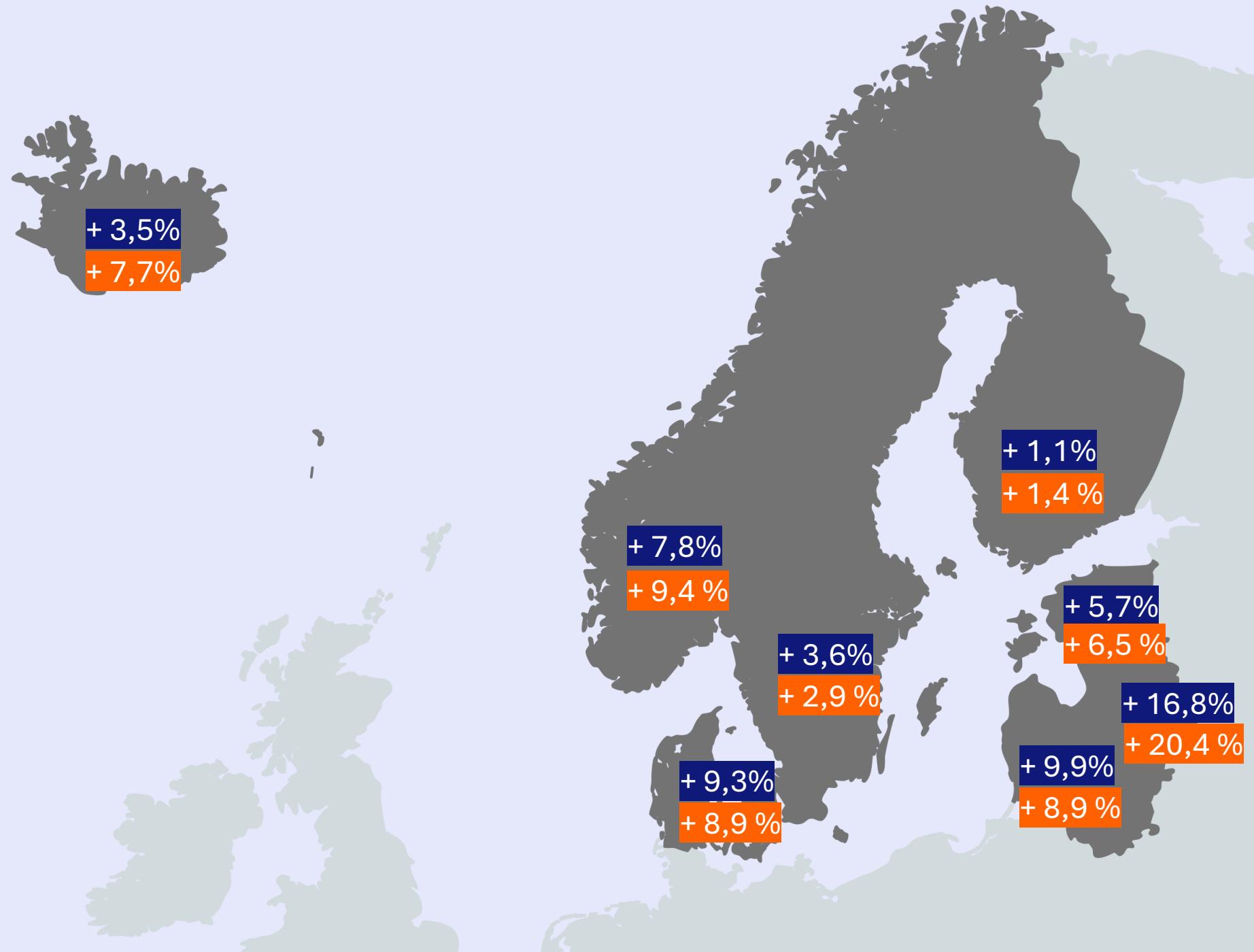
Nordics

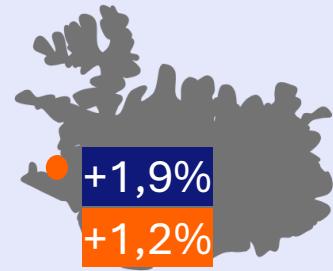
Nordics and Baltics

RevPAR development

2025 vs LY (Jan – Dec)

Q3 YTD 2025 vs LY (Jan – Sep)



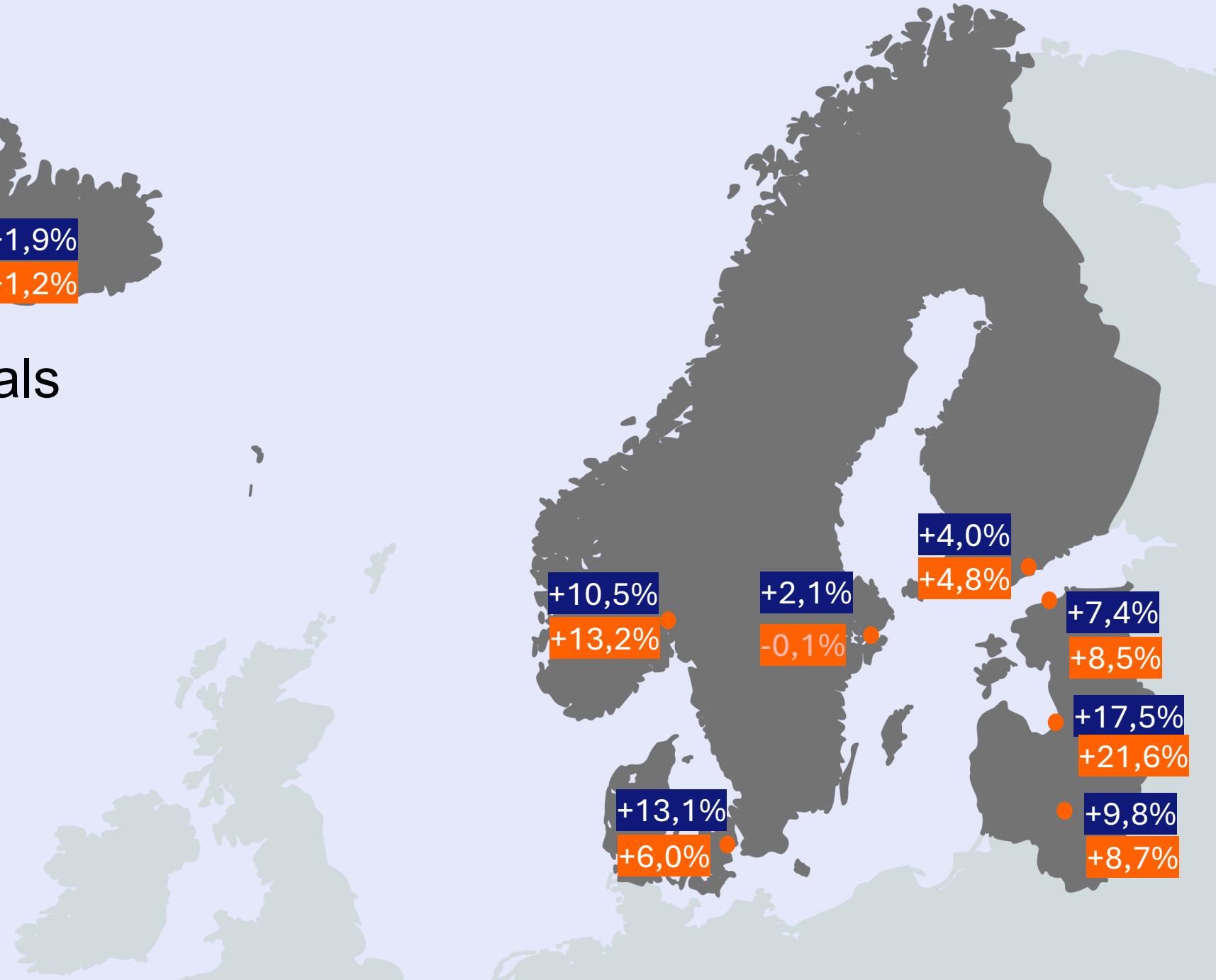


Nordic and Baltic capitals

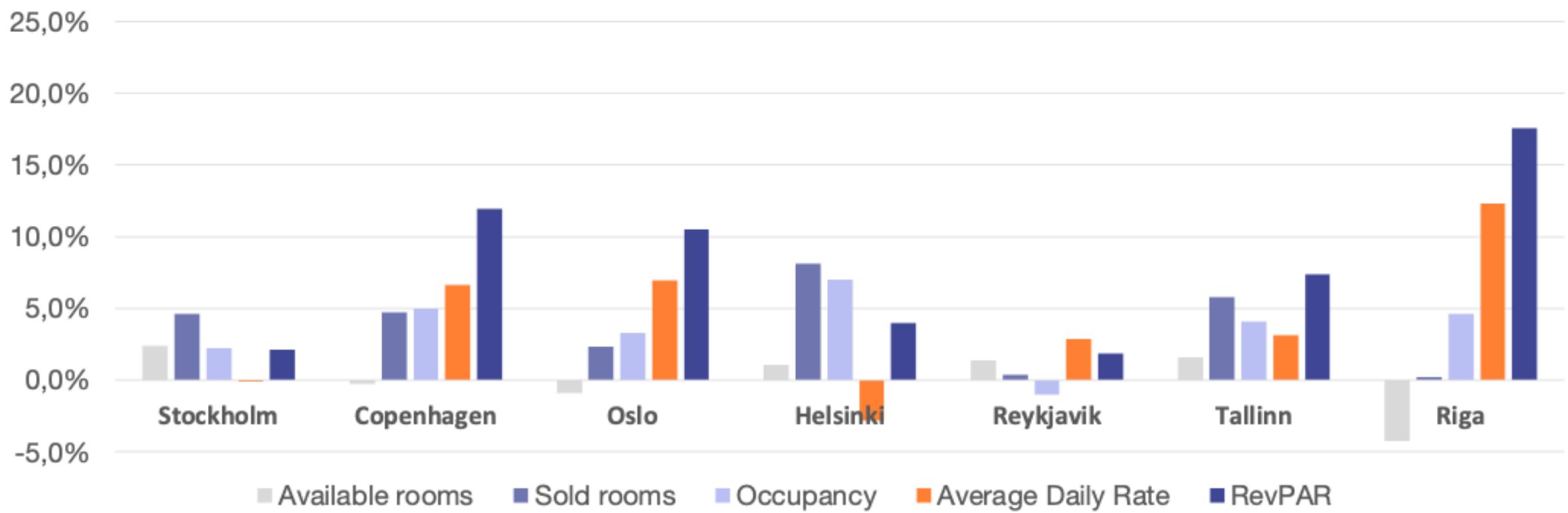
RevPAR development

2025 vs LY (Jan – Dec)

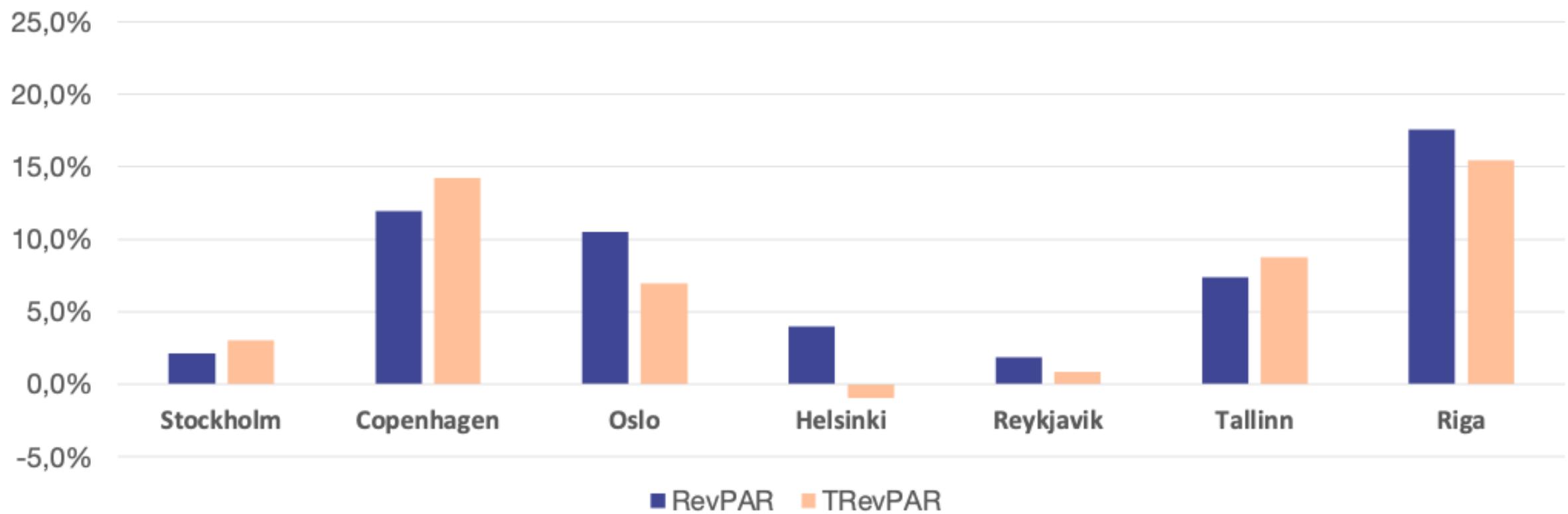
Q3 YTD 2025 vs LY (Jan – Sep)



Capitals development 2025



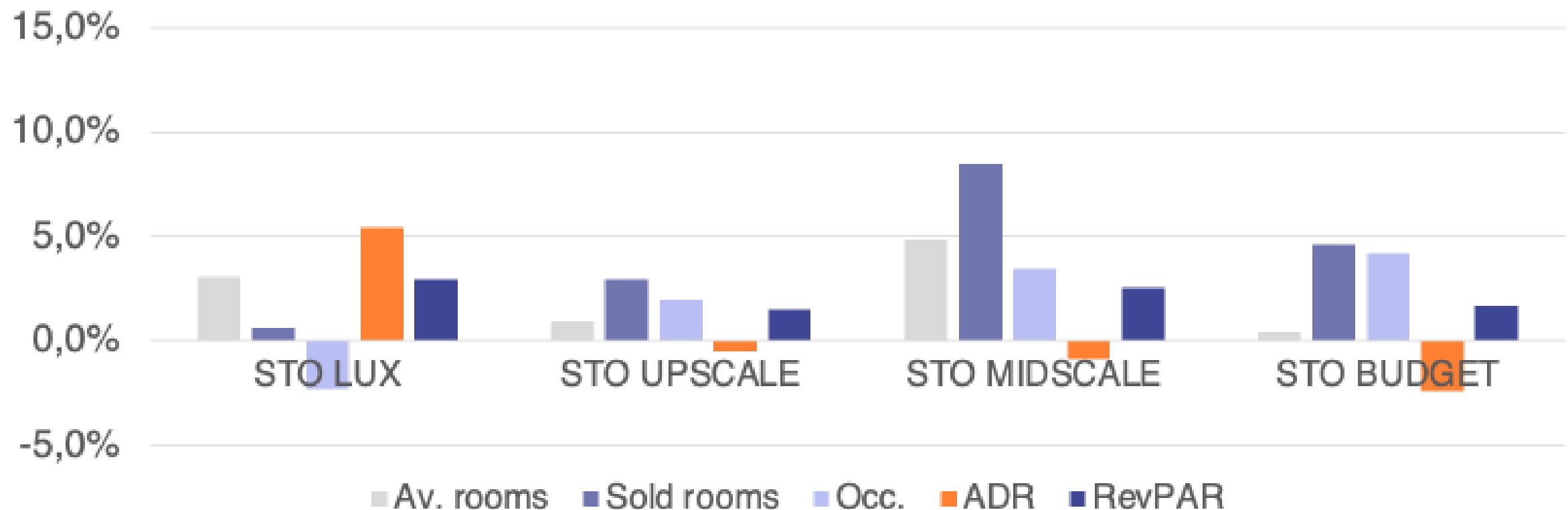
Capitals development 2025



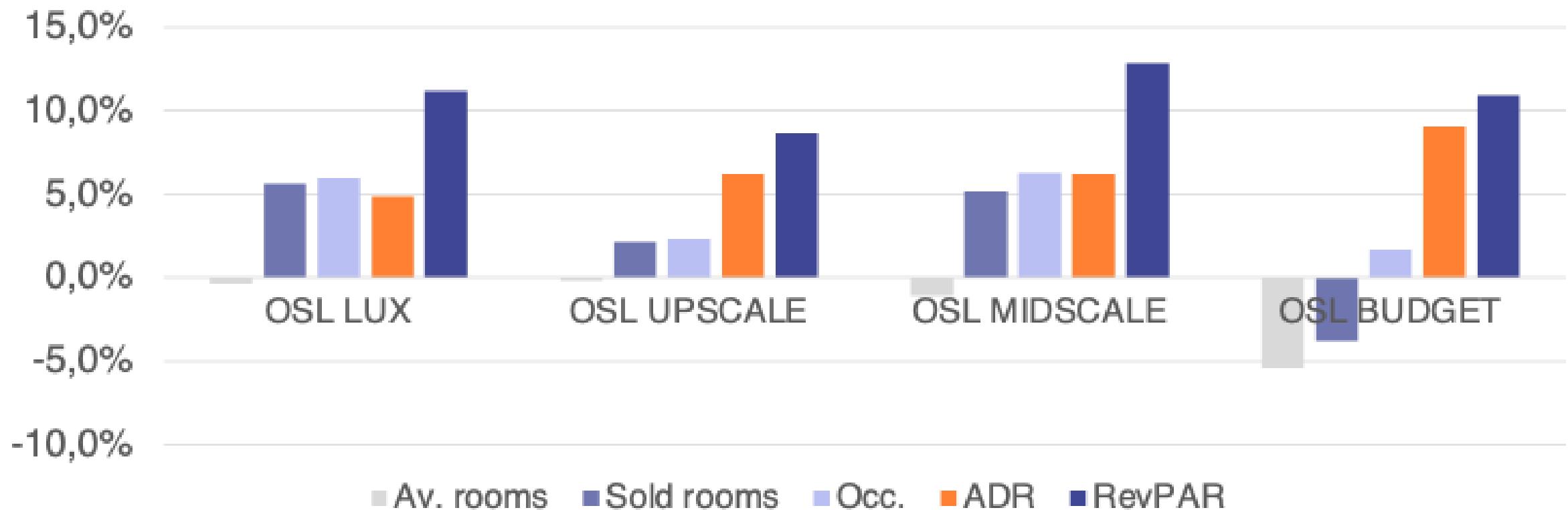
Hotel Market Data

Scandinavian Capitals by Segment

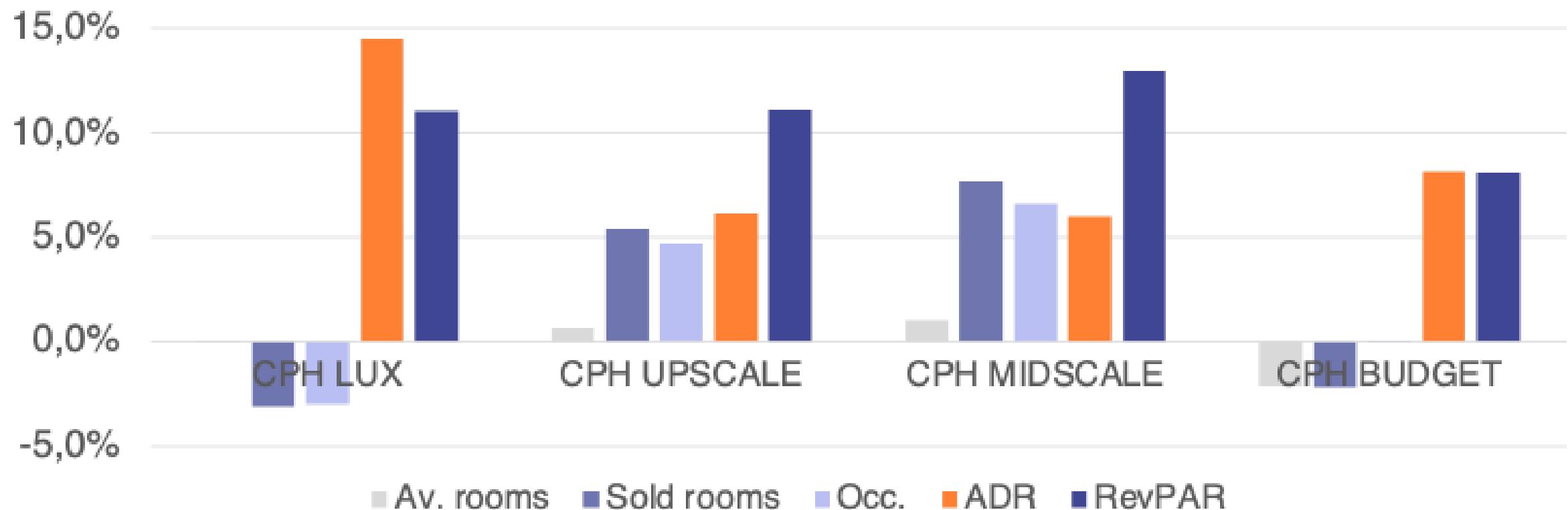
Stockholm segments 2025



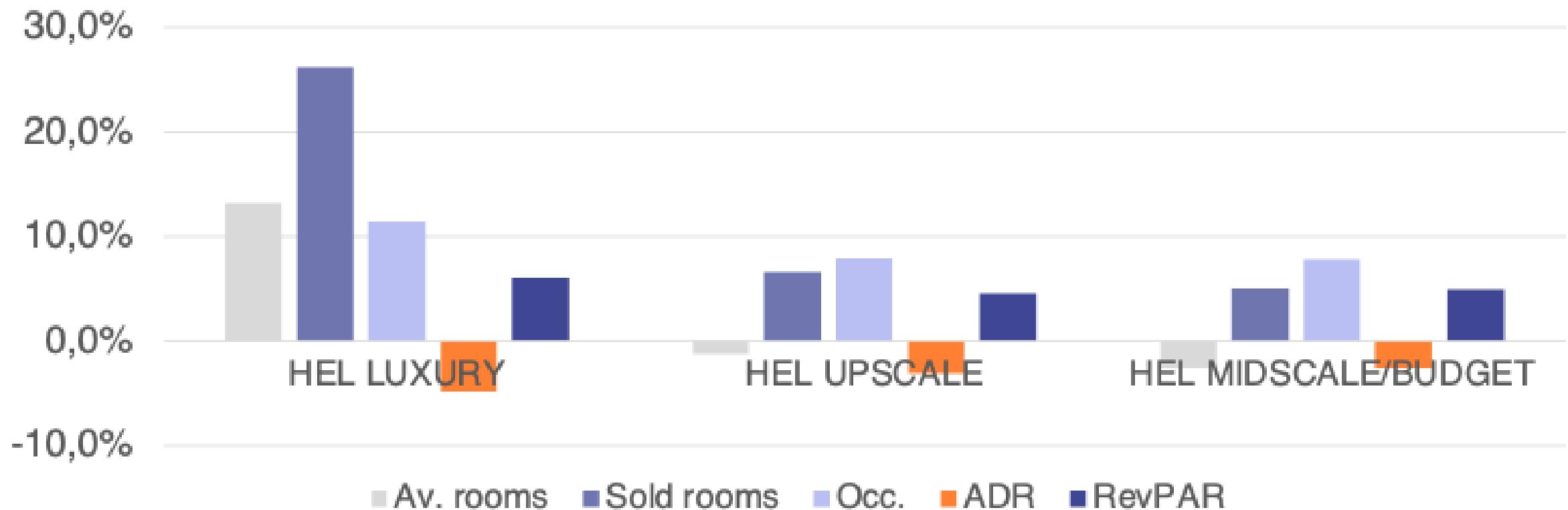
Oslo segments 2025



Copenhagen segments 2025

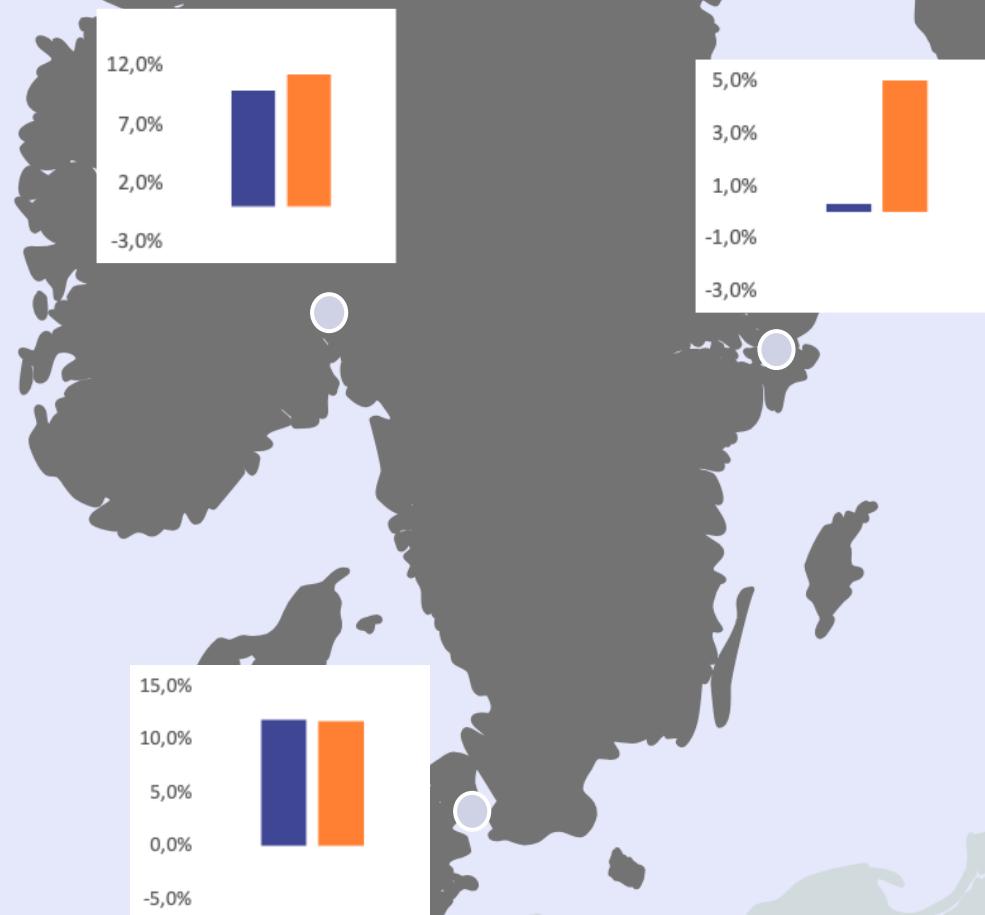


Helsinki segments 2025



Weekday/Weekend pattern changes Scandinavian Capitals RevPAR change% 2025 vs LY

- Weekday
- Weekend



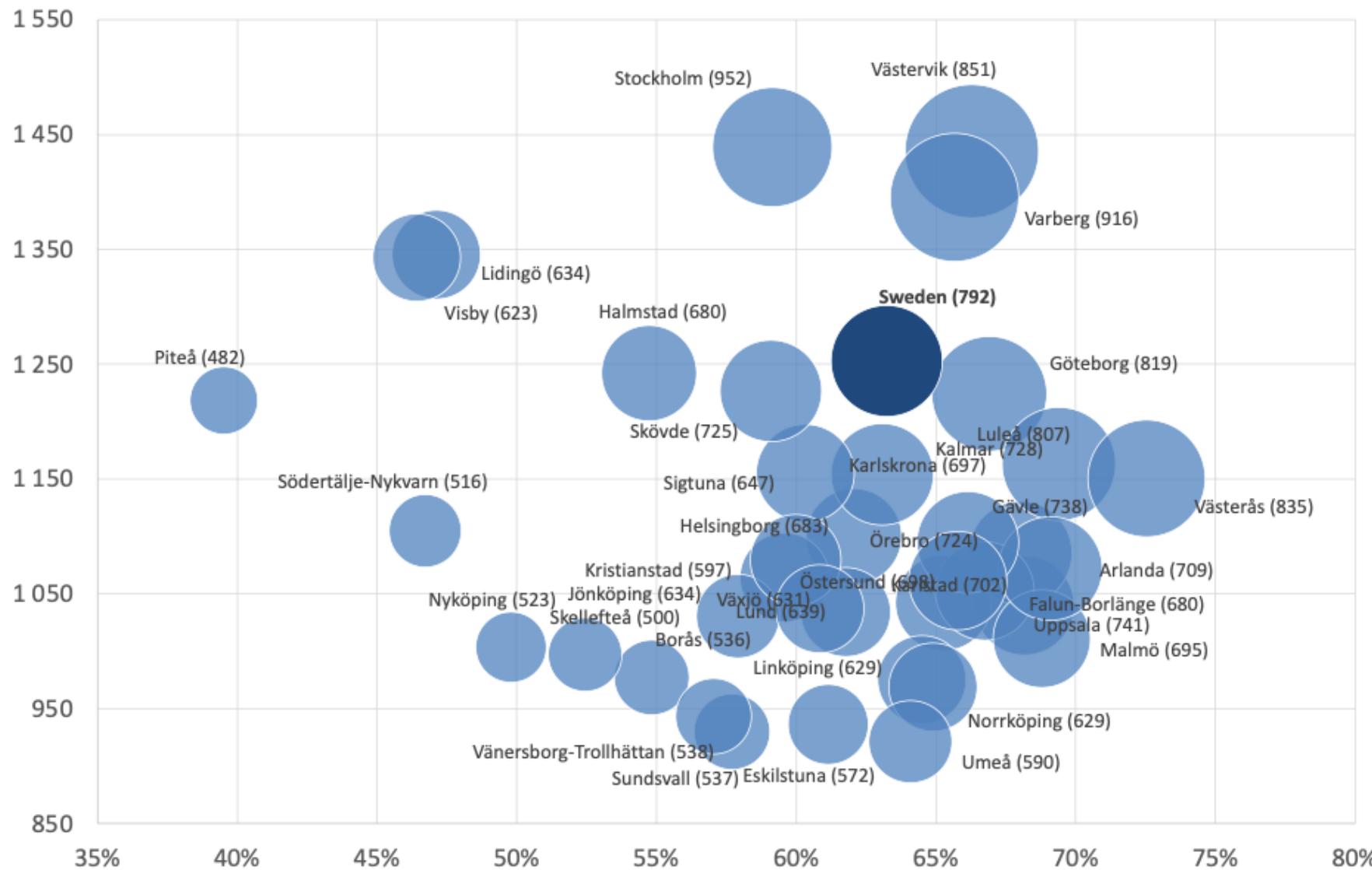
Day of week trends Stockholm



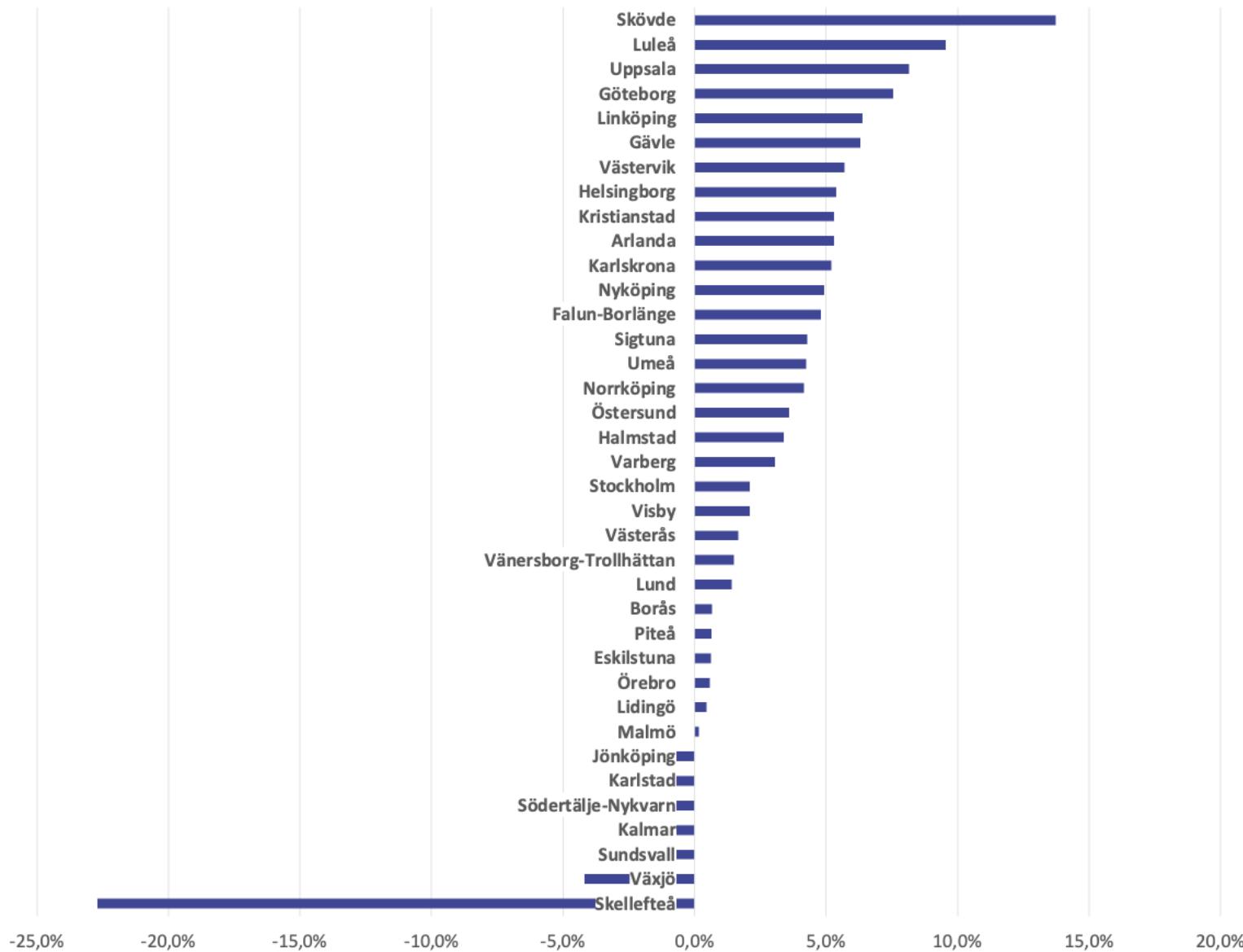
Hotel Market Data

Sweden

Swedish cities 2025



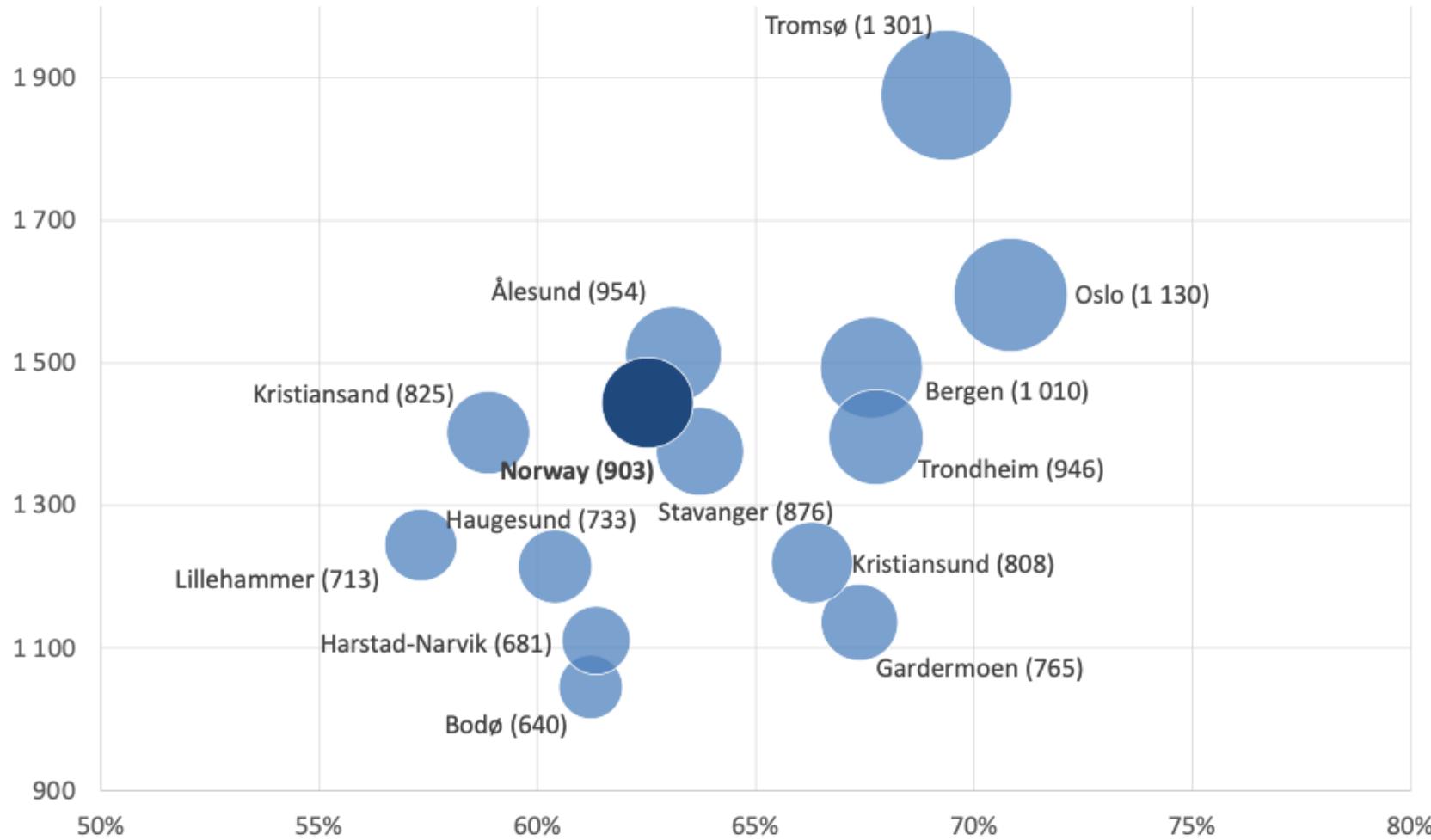
Swedish cities RevPAR Diff 2025 vs LY



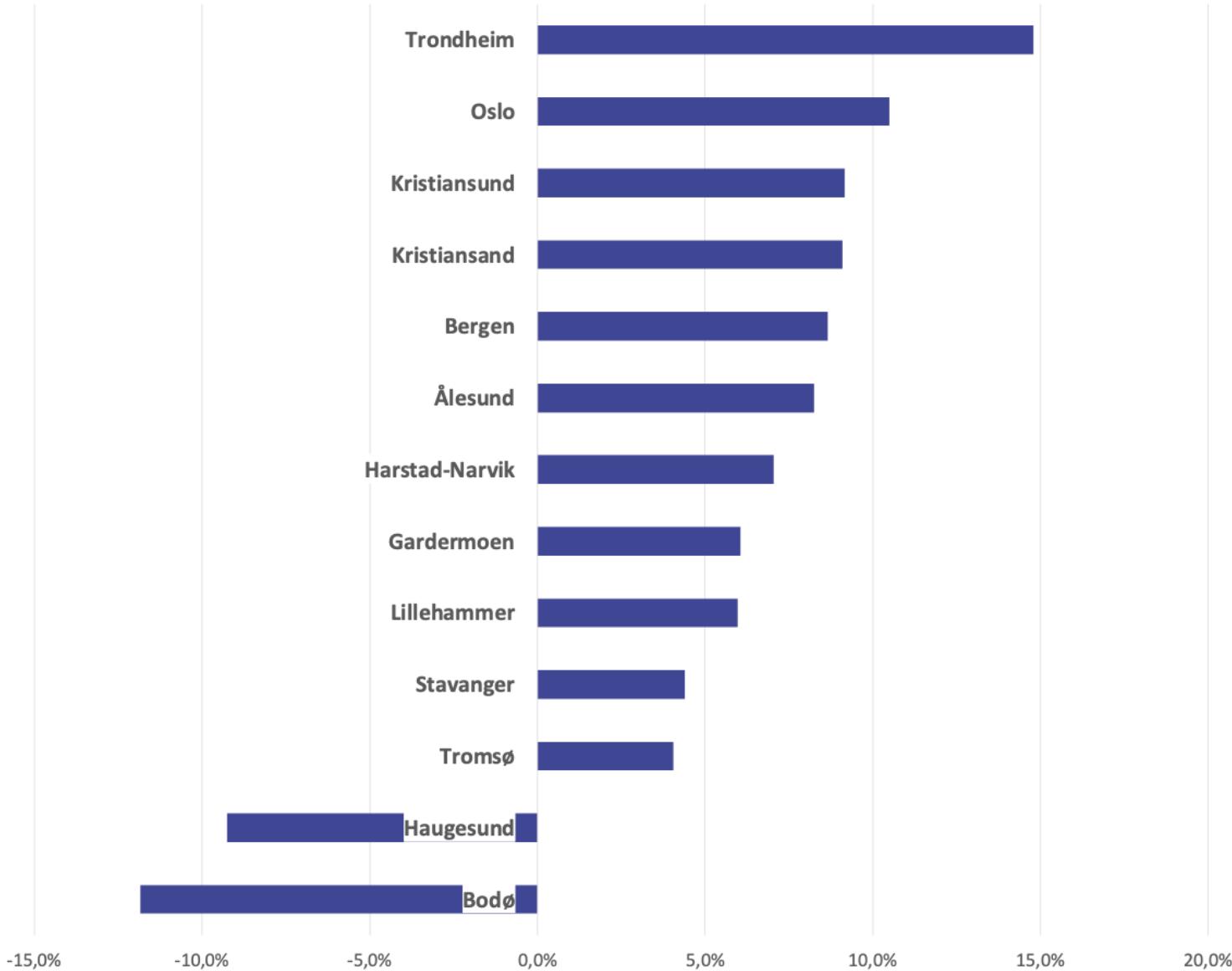
Hotel Market Data

Norway

Norwegian cities 2025



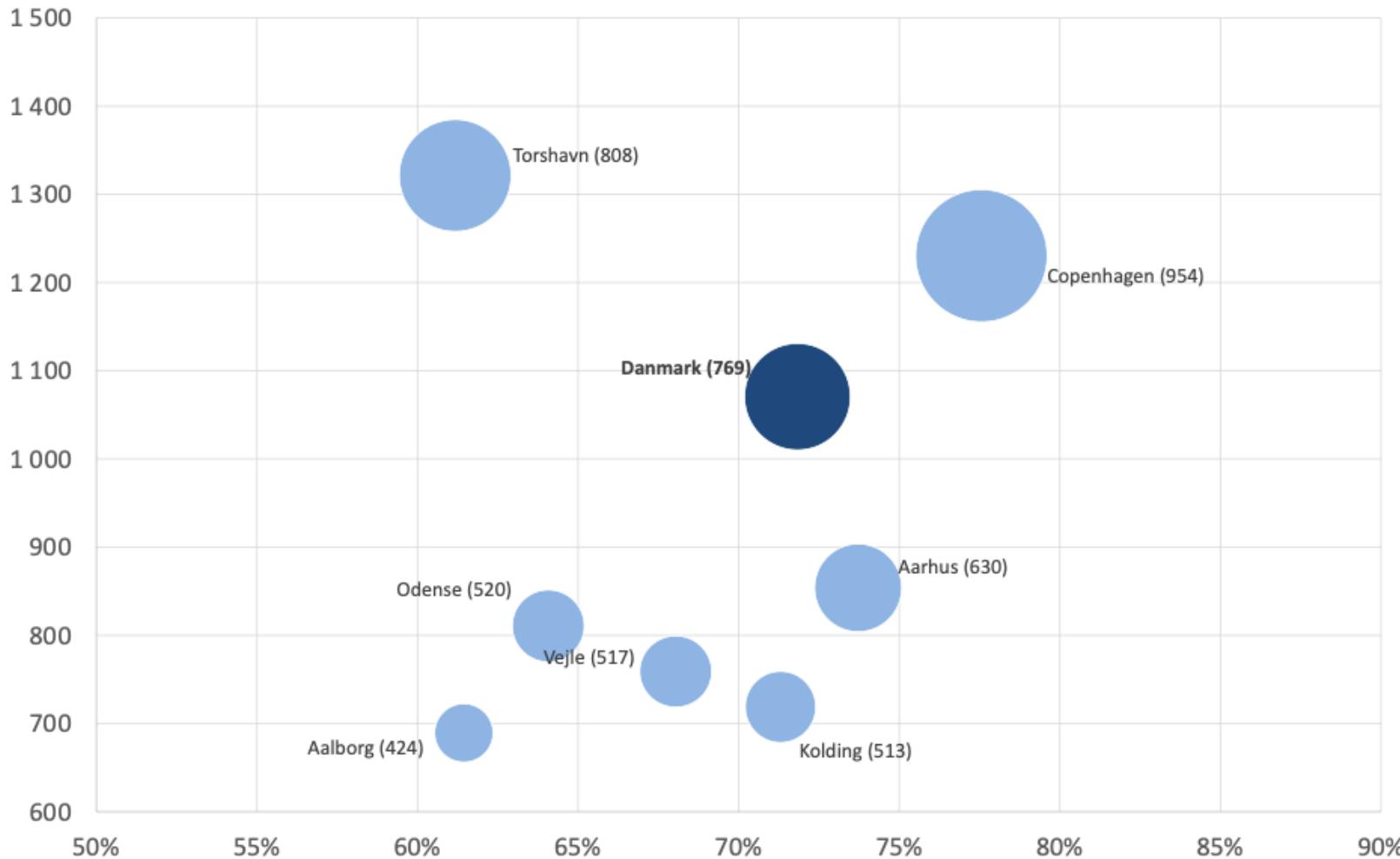
Norwegian cities RevPAR Diff 2025 vs LY



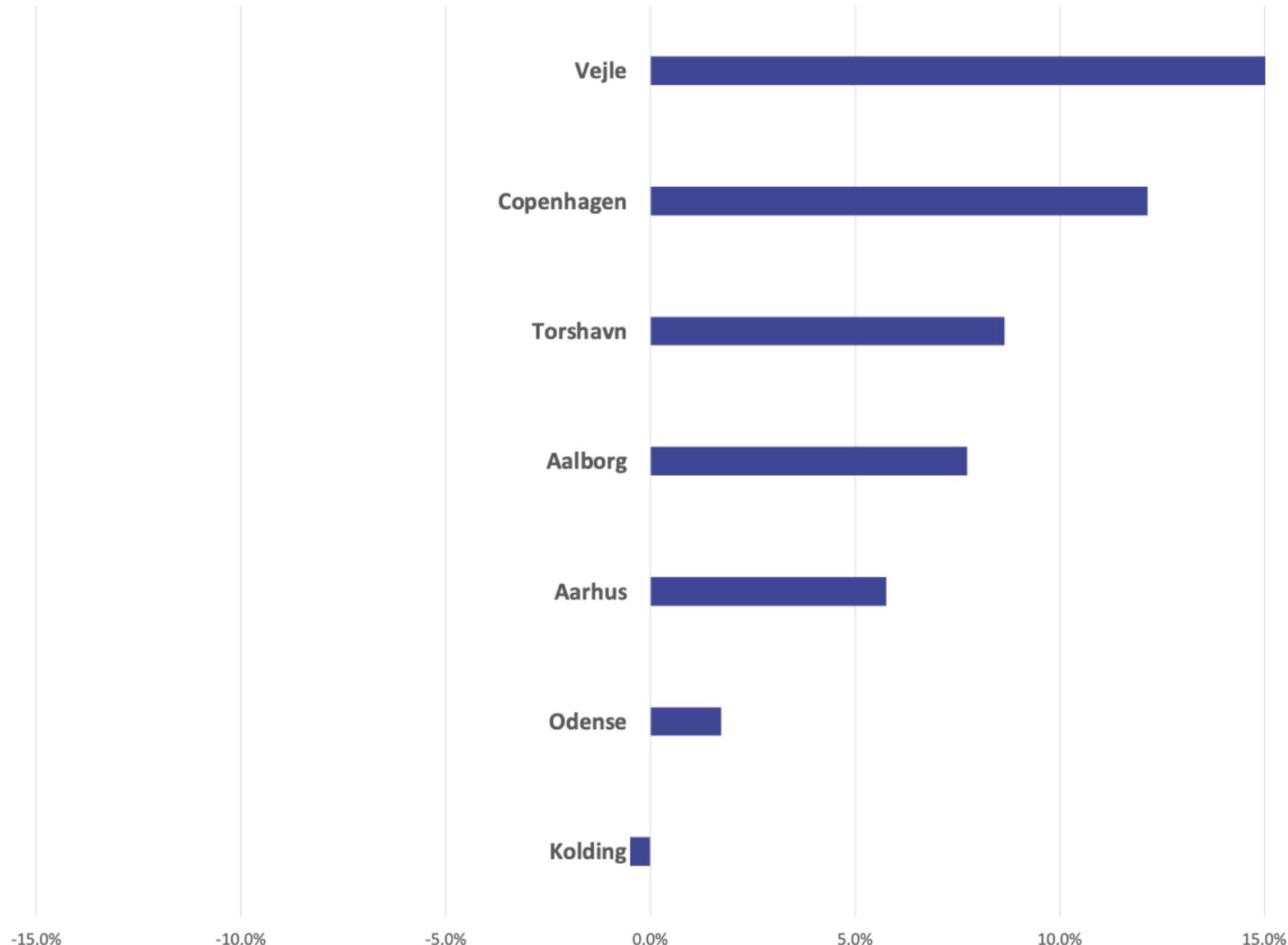
Hotel Market Data

Denmark

Danish cities 2025 Q3 YTD



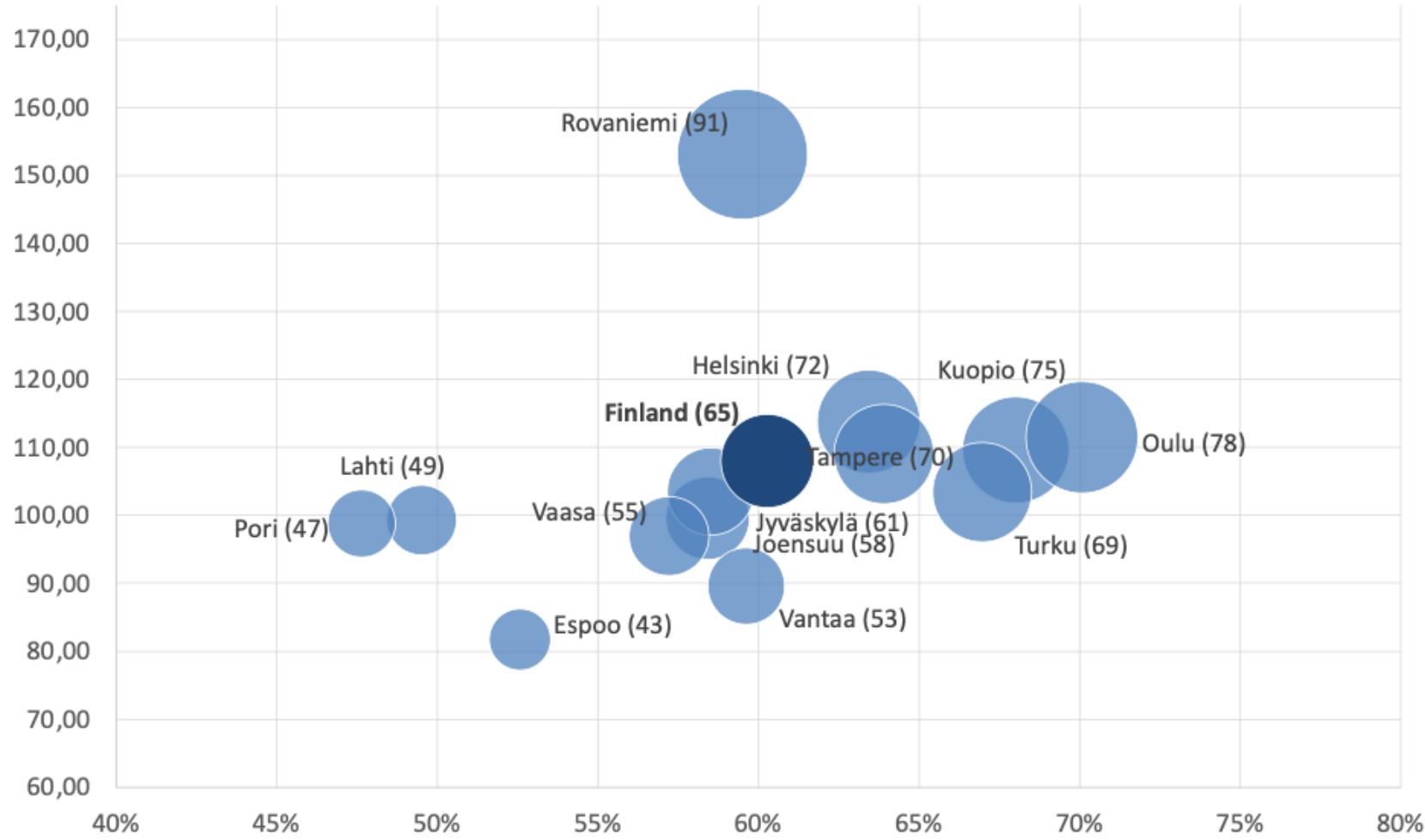
Danish cities RevPAR Diff 2025 Q3 YTD vs LY



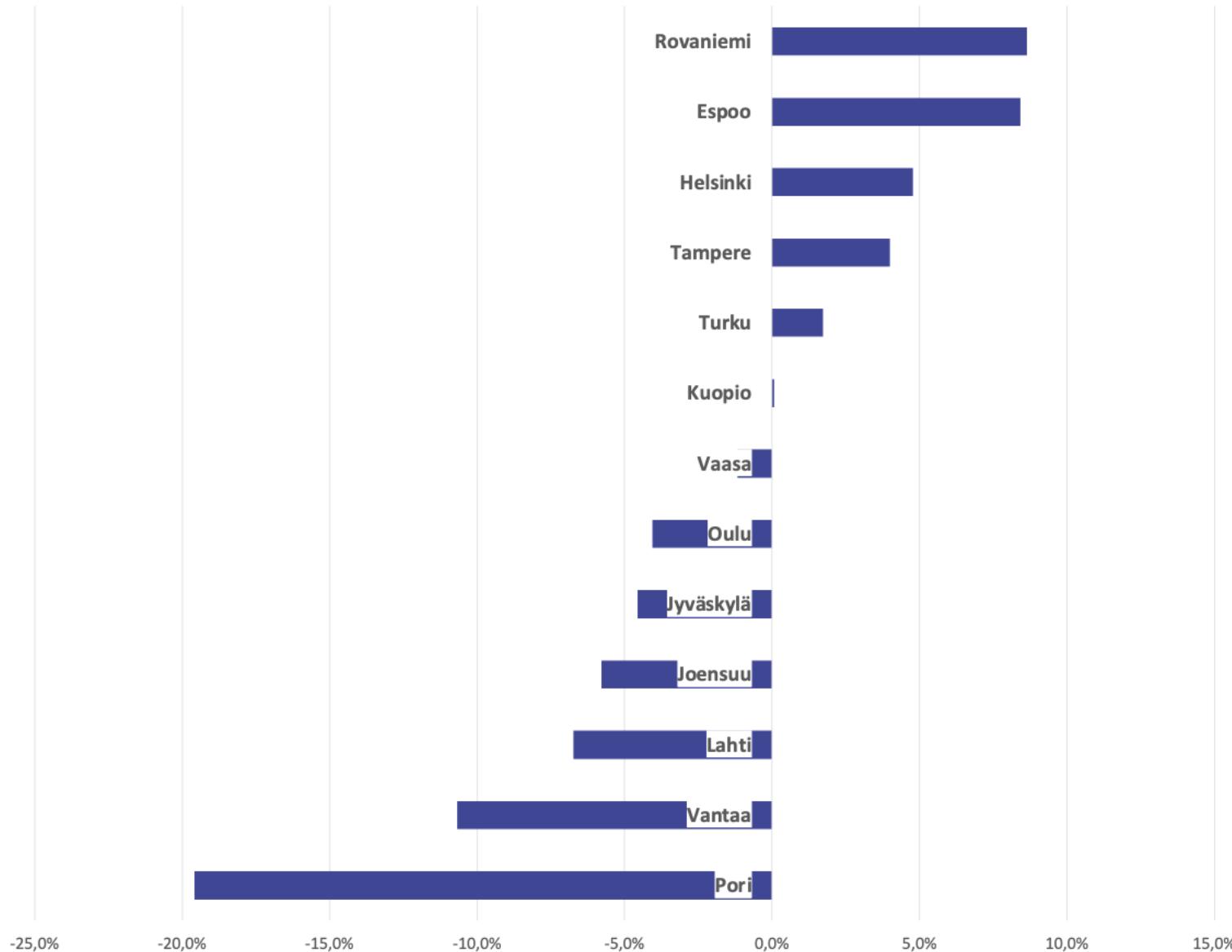
Hotel Market Data

Finland

Finnish cities 2025 Q3 YTD



Finnish cities RevPAR Diff 2025 Q3 vs LY

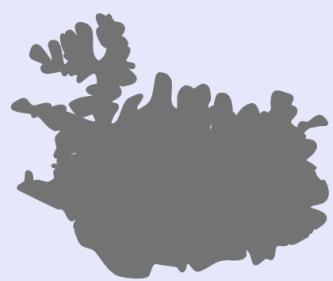
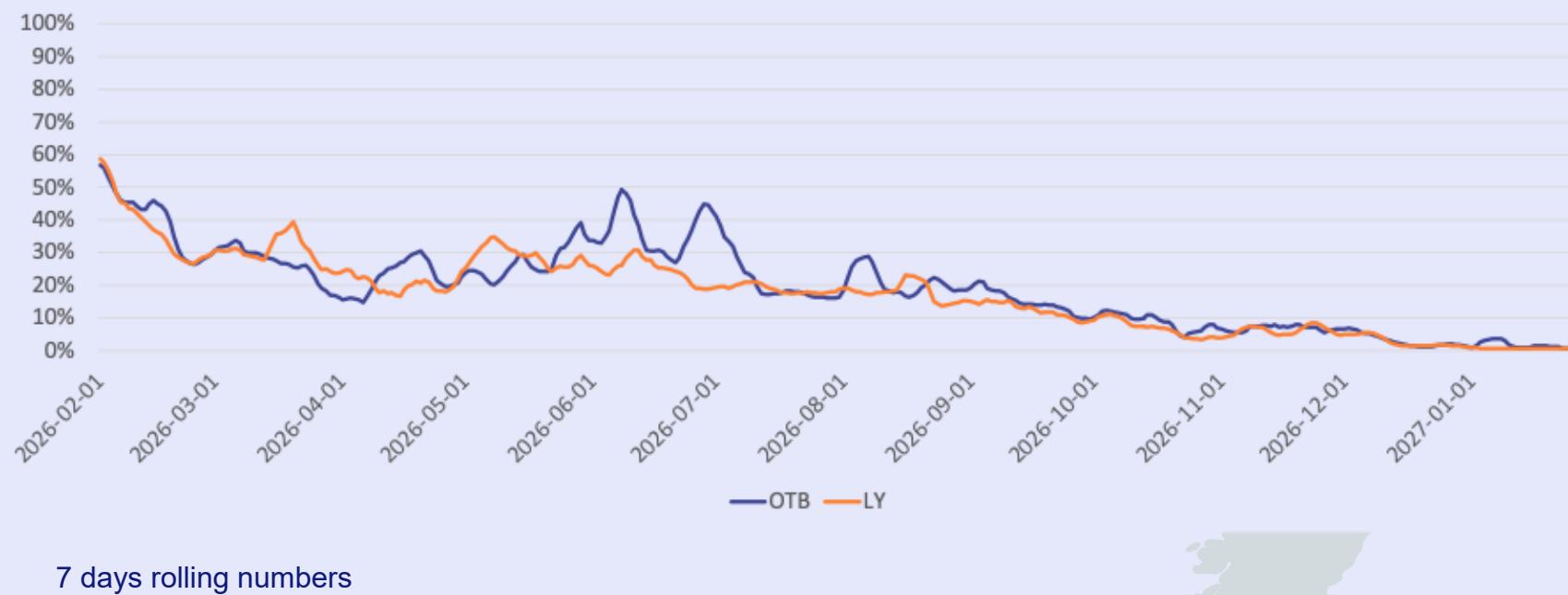


On The Books

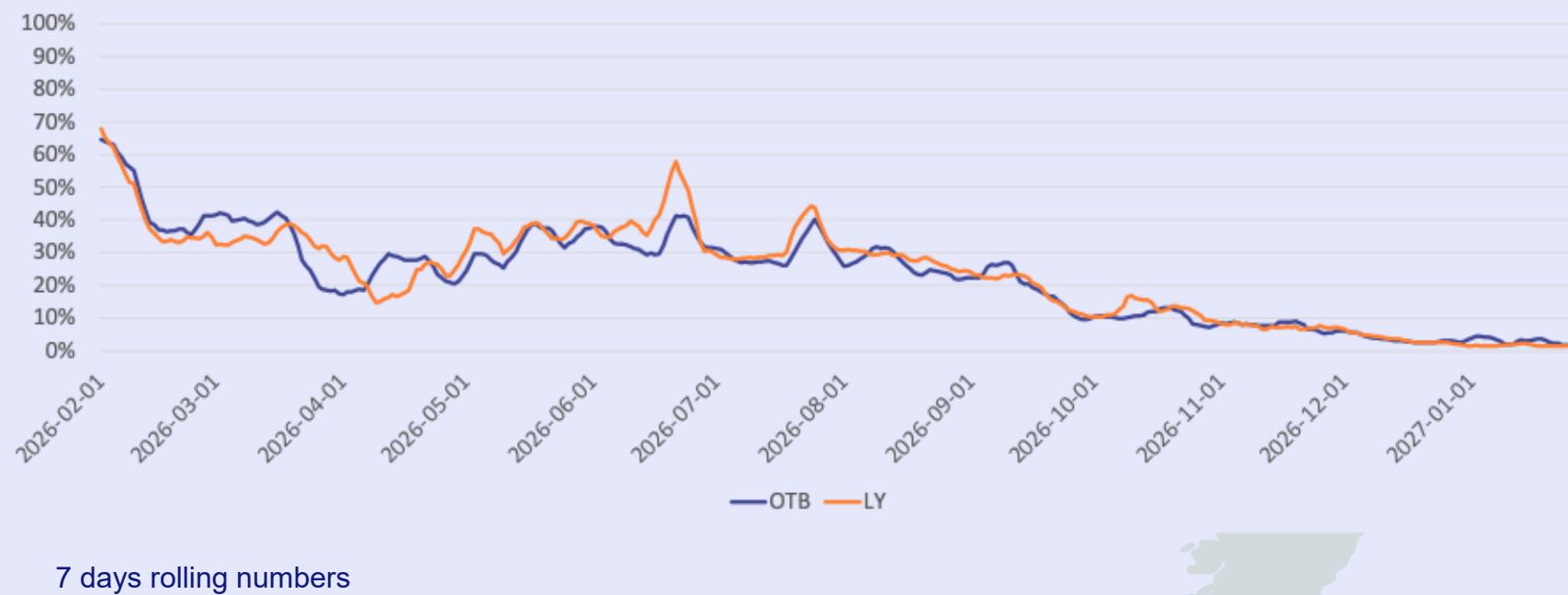
Future bookings

On the Books – Stockholm

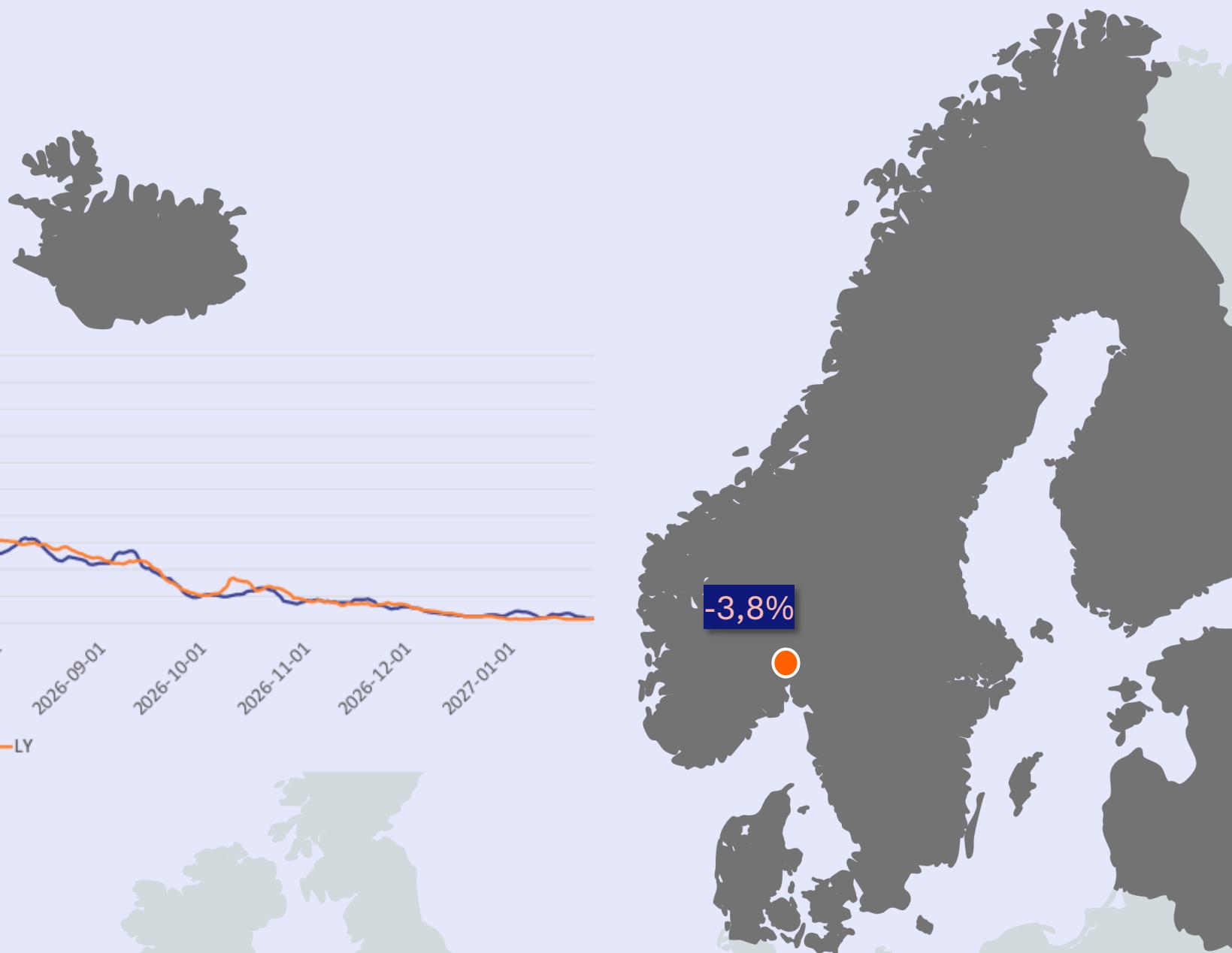
1st of February vs LY



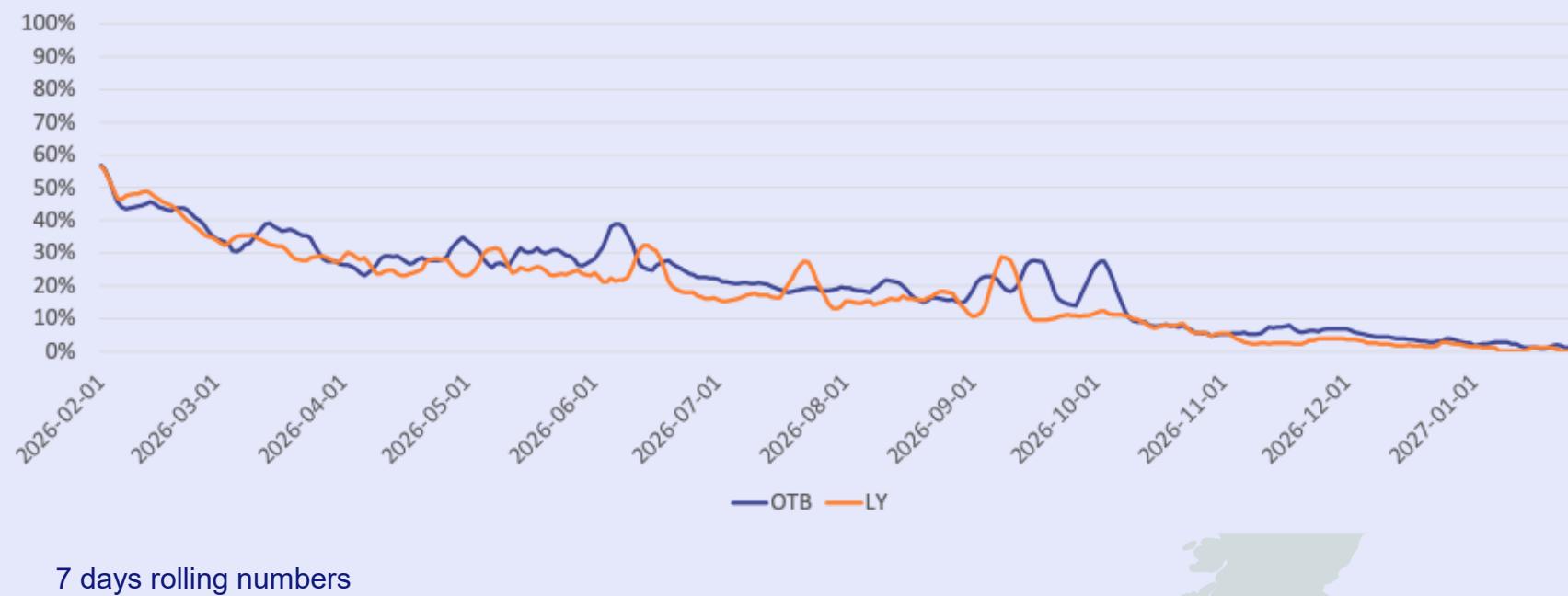
On the Books – Oslo 1st of February vs LY



7 days rolling numbers



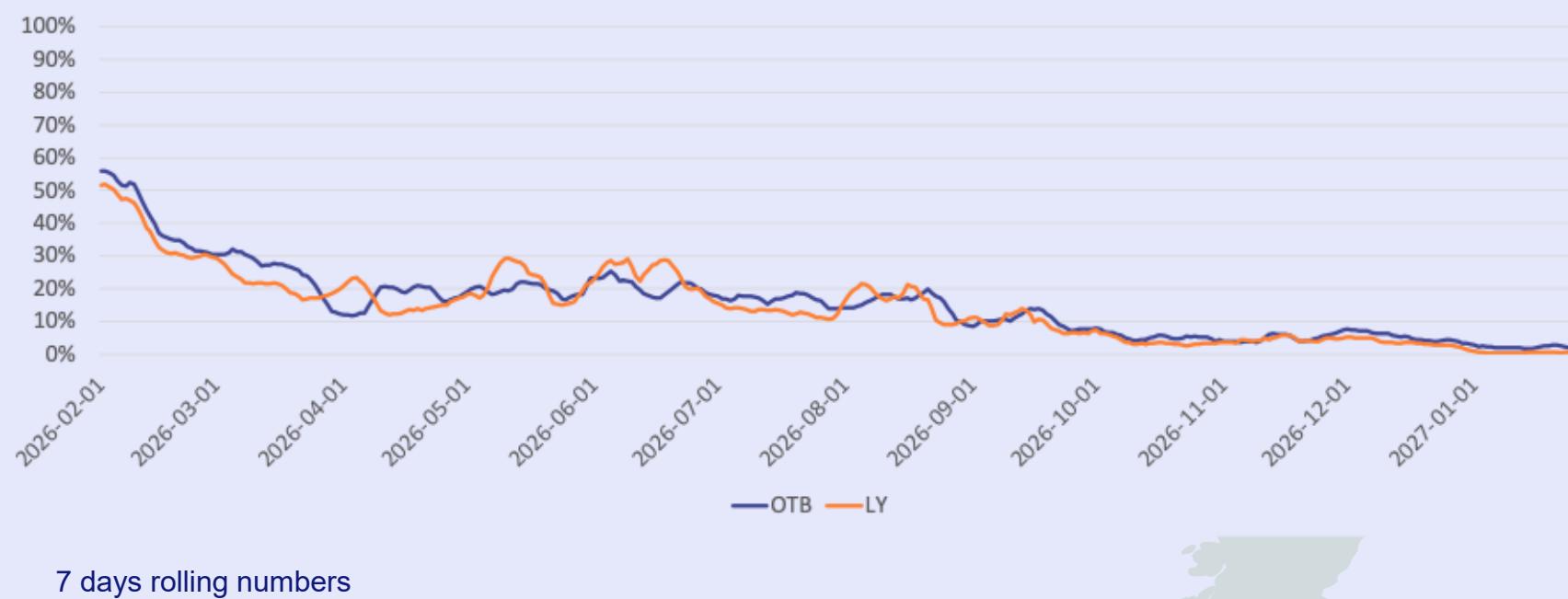
On the Books – Copenhagen 1st of February vs LY



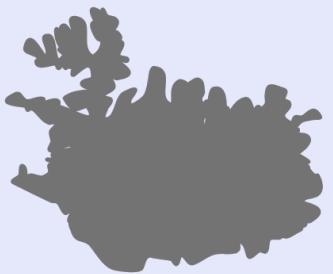
7 days rolling numbers

+14,1%

On the Books – Helsinki 1st of February vs LY



7 days rolling numbers



Thank you!

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