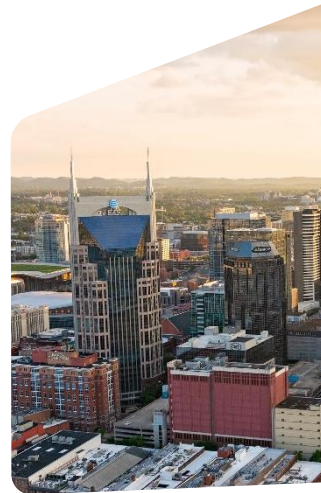




# European Hotel Performance Update

Pandex Earnings Call  
April 29<sup>th</sup>, 2025

Alex Robinson | Director, STR



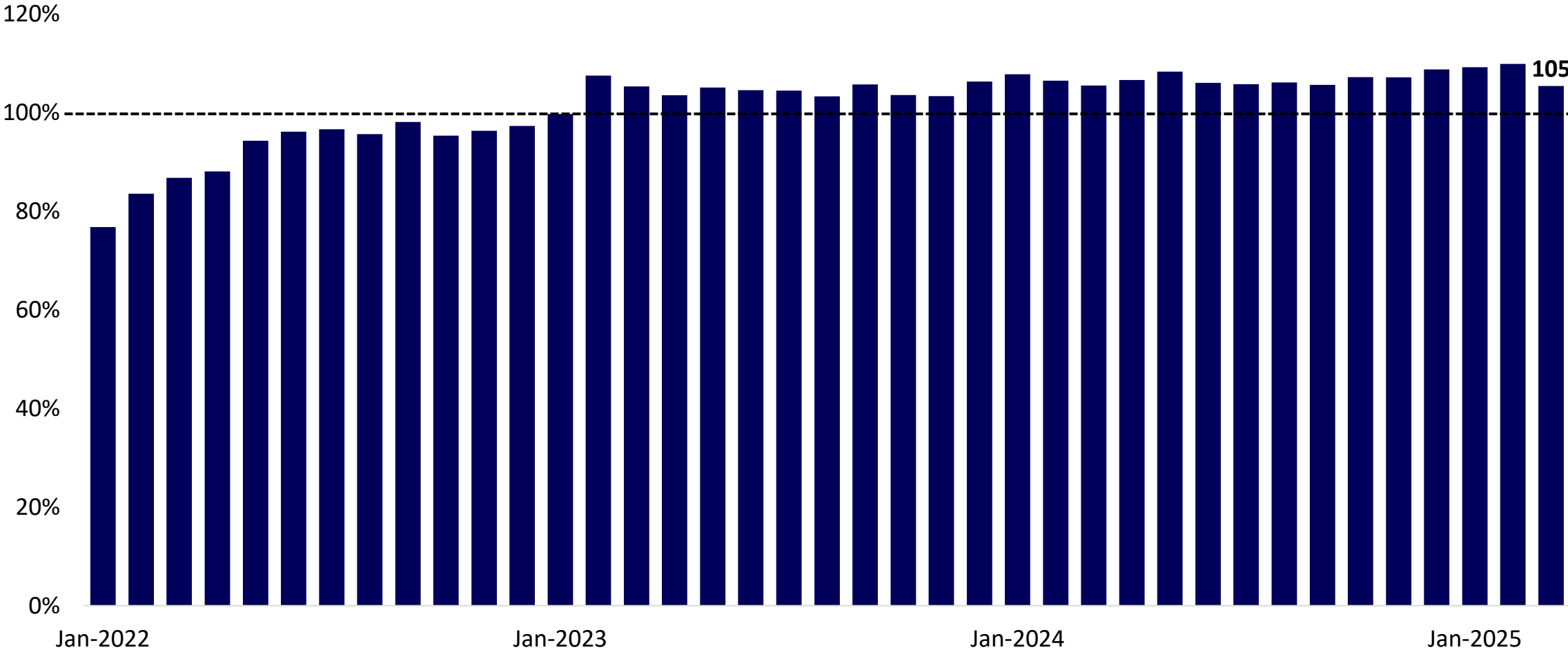


# Global Overview



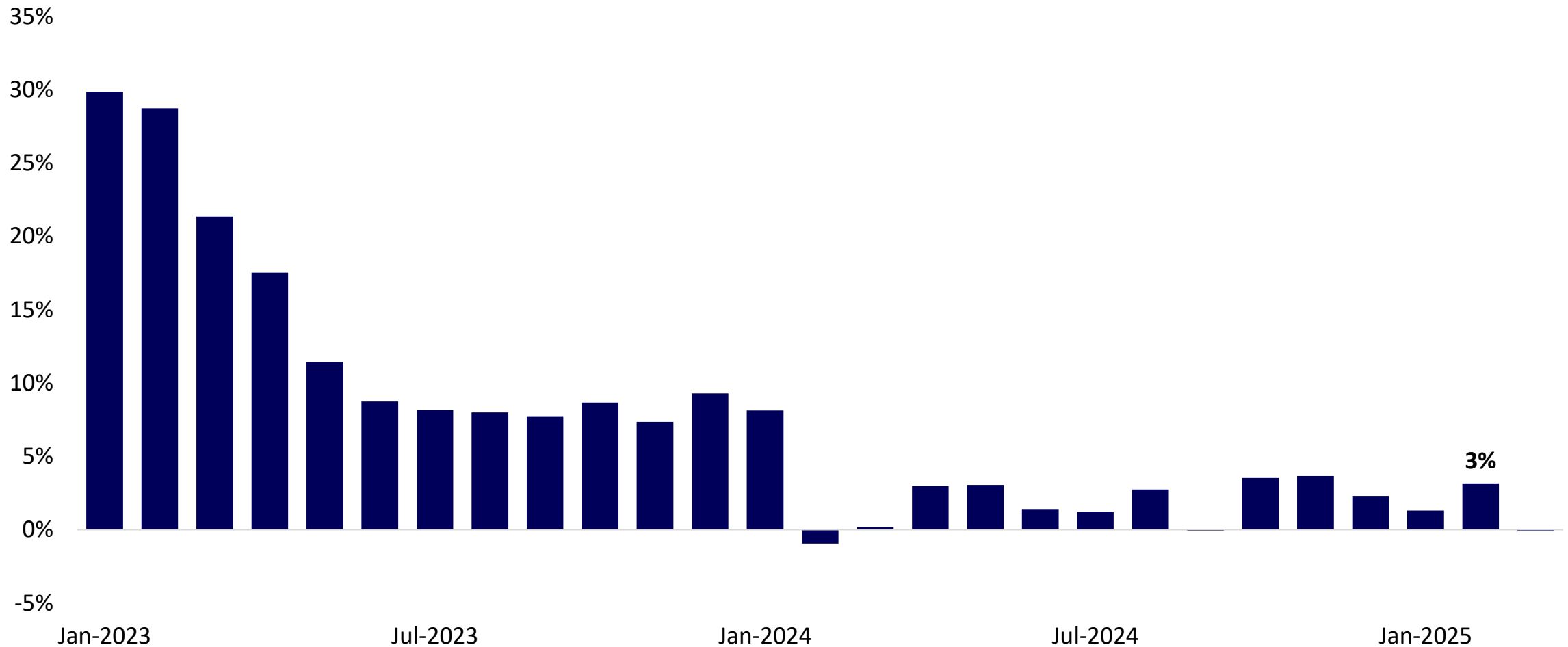
# Global demand has long paced ahead of pre-pandemic levels

Global Demand indexed to 2019, Jan 2022 – Mar 2025



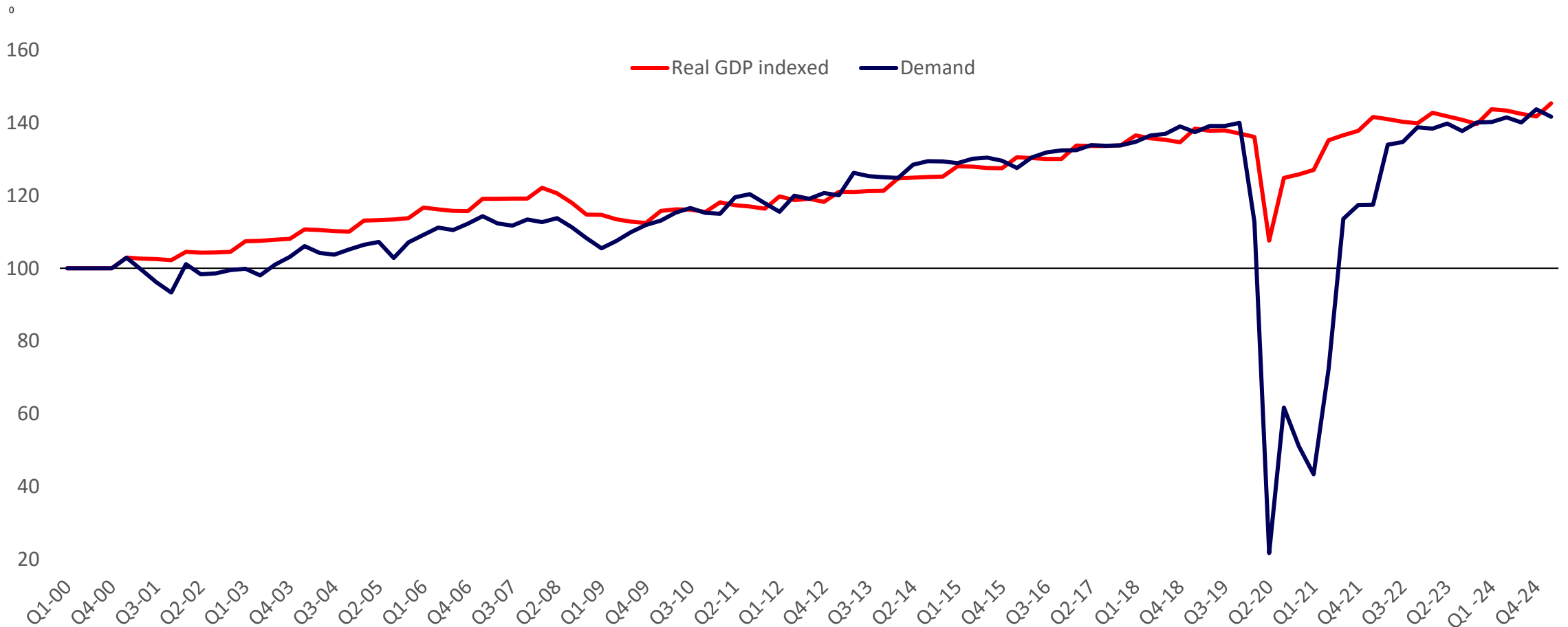
# Demand continues to grow, but at a slower pace

Global Demand % chg. Year over year, Jan 2023 – Mar 2025



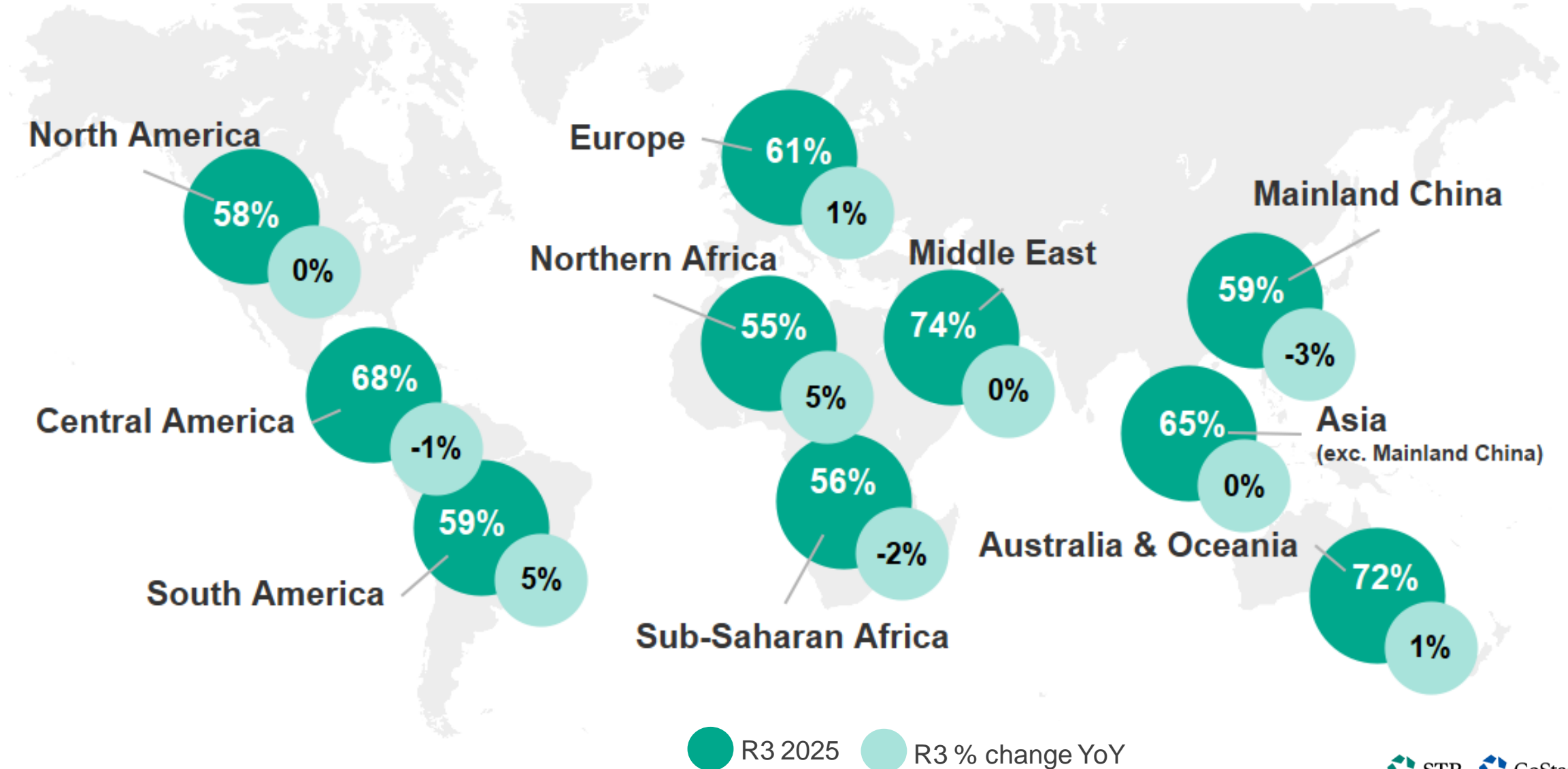
# GDP has been a leading indicator of where demand is headed

UK Real GDP and UK total hotel demand (room nights), 2000 – 2025, indexed to 2000



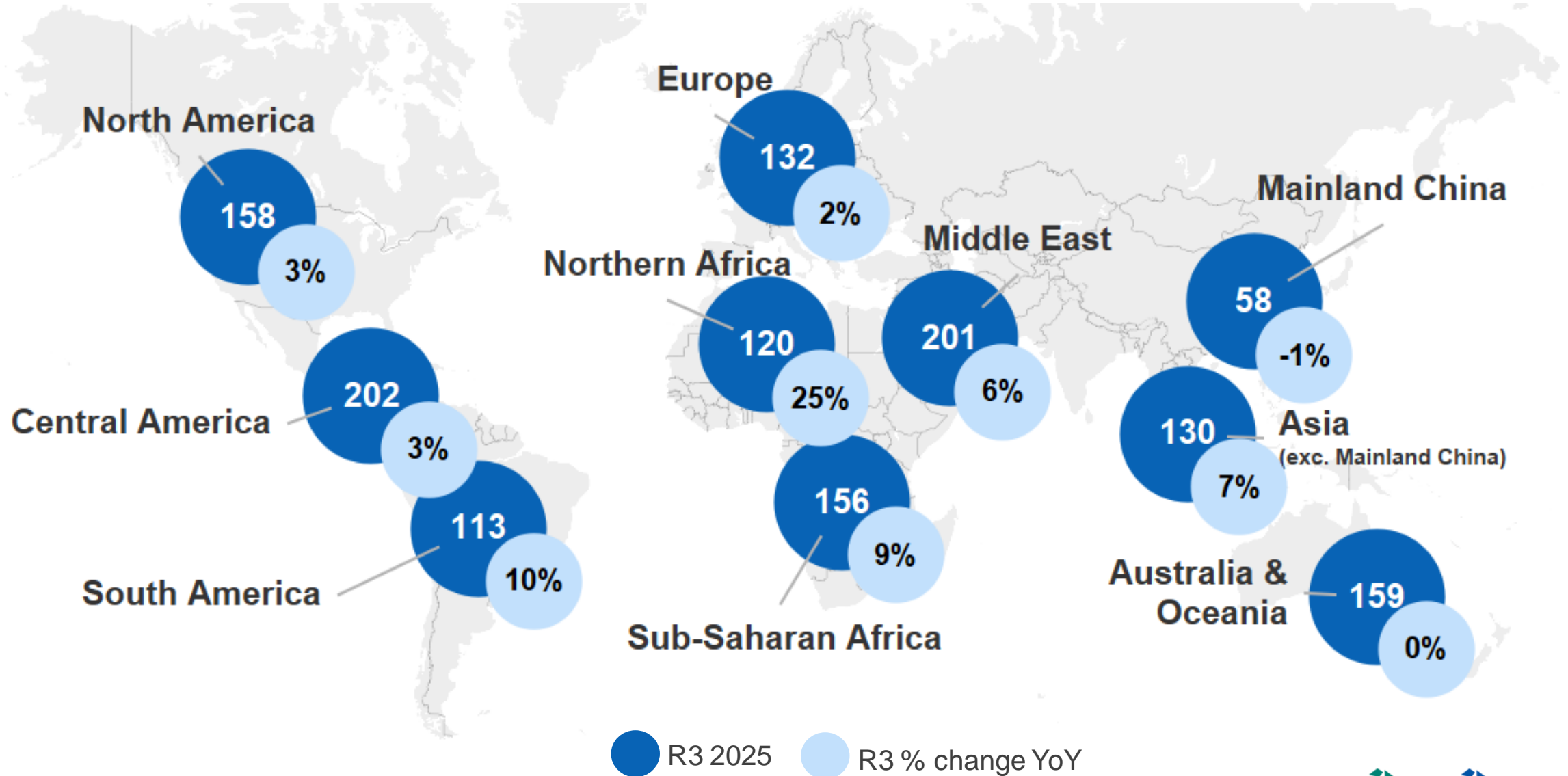
# As demand rises, so does occupancy

Occupancy, YTD March 2025



# Which in turn, provides a platform for ADR

ADR, USD & CC, YTD March 2025





# North, East, South and West

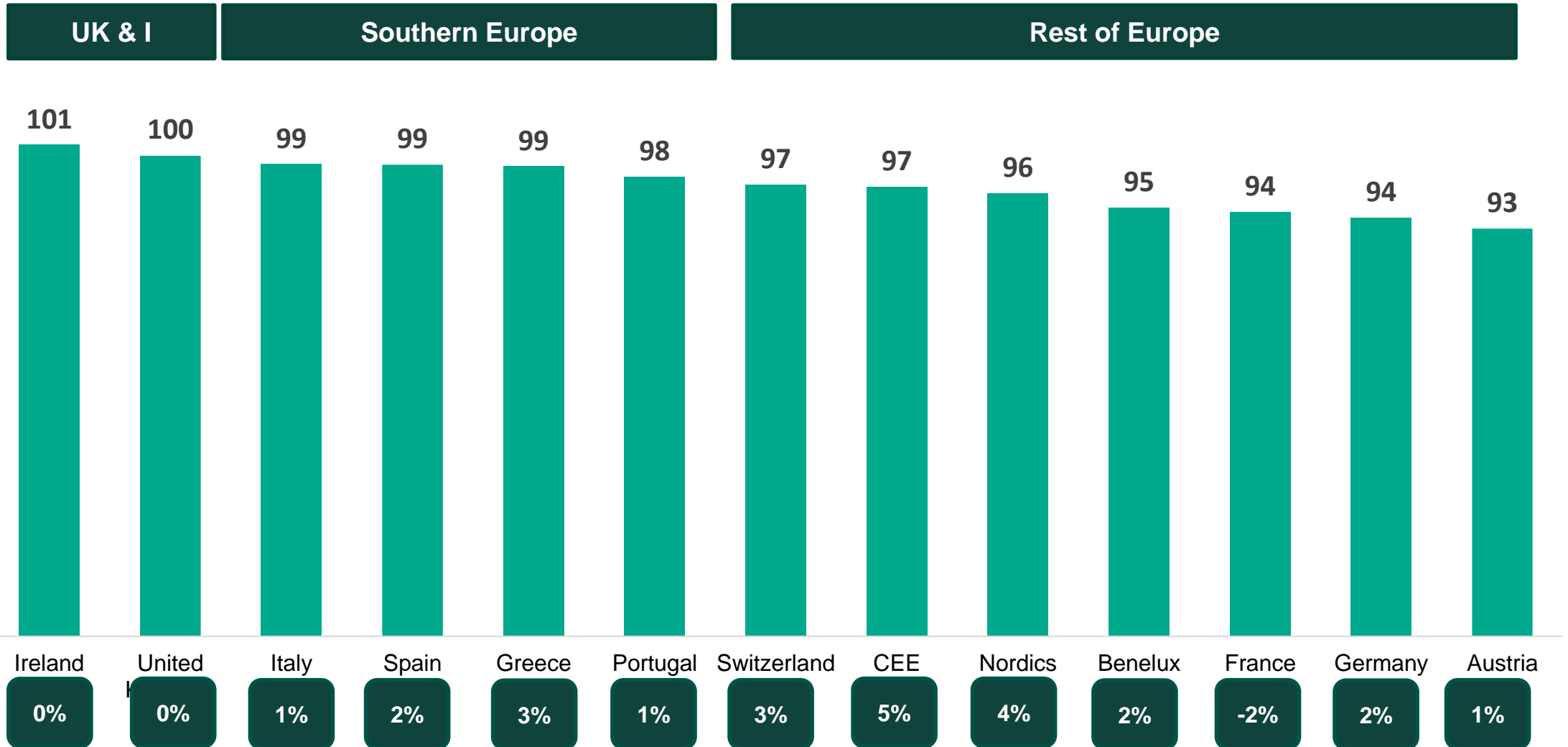
The European Regional Divide





# UK, Ireland and Mediterranean hotels match pre-pandemic levels

Occupancy, indexed to 2019, R12 March 2025

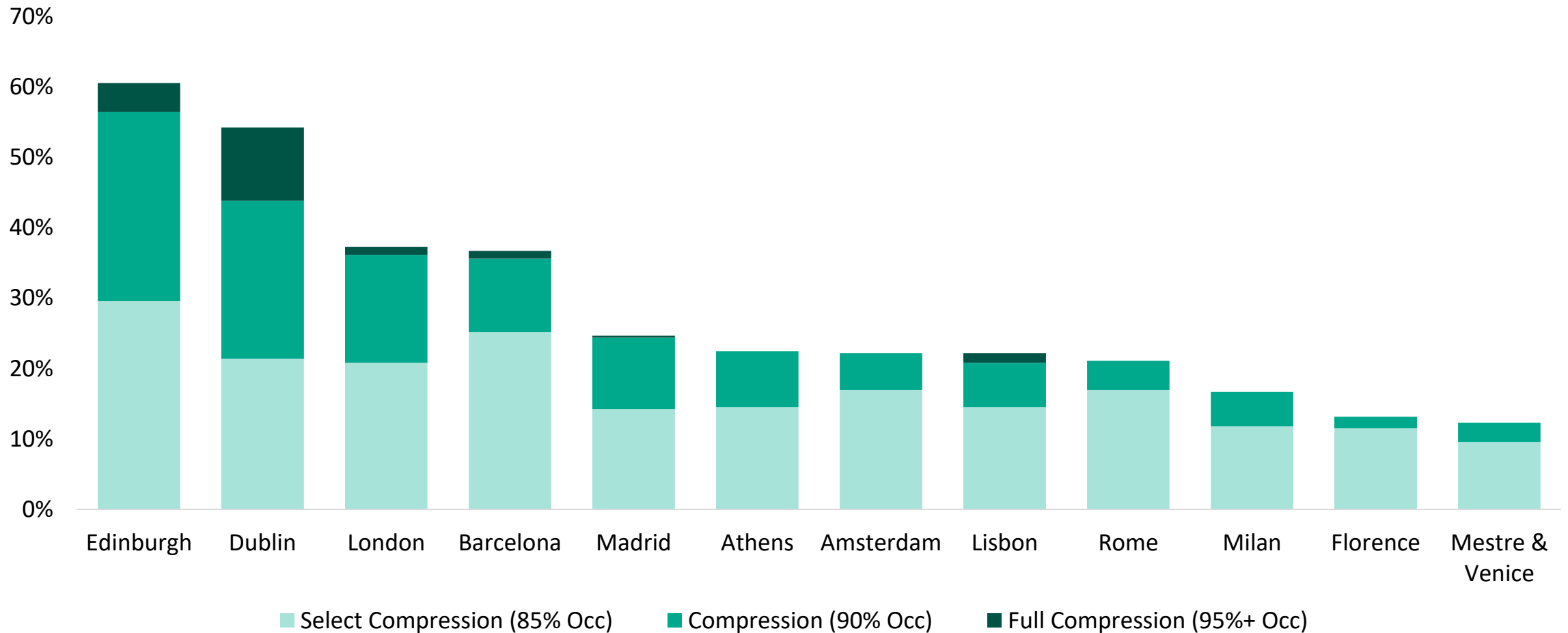


Nordics = Denmark, Finland, Iceland, Norway, Sweden

CEE = Bulgaria, Czech Republic, Estonia, Hungary, Lithuania, Latvia, Poland, Romania, Slovenia, Slovakia

# Compression nights signals that market wide sell outs are back

European markets, % of rooms nights with compression occupancy levels, Apr 2024 – Mar 2025



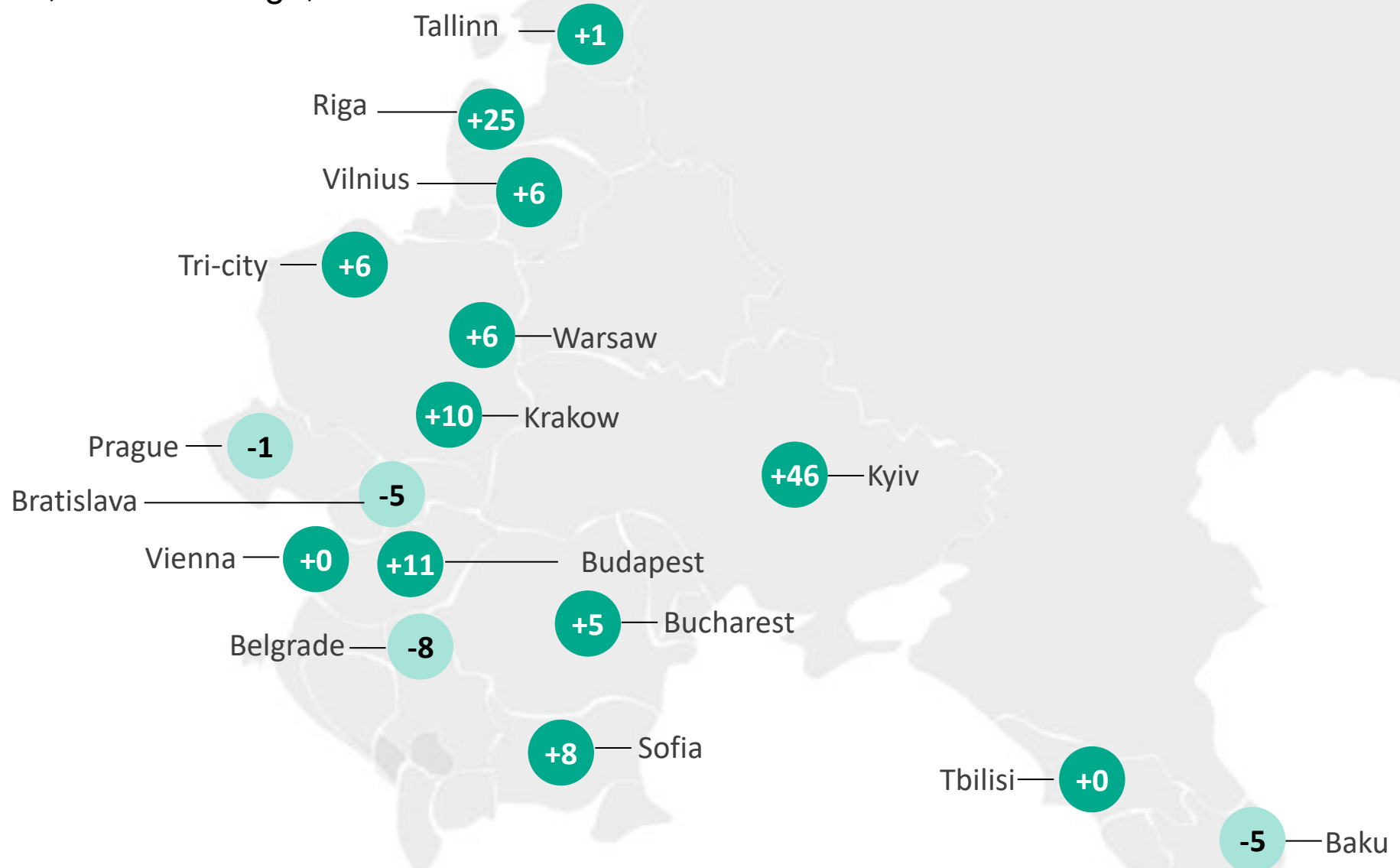
# Though YTD growth is steady but unspectacular

European markets, Occupancy, YoY % change, YTD March 2025



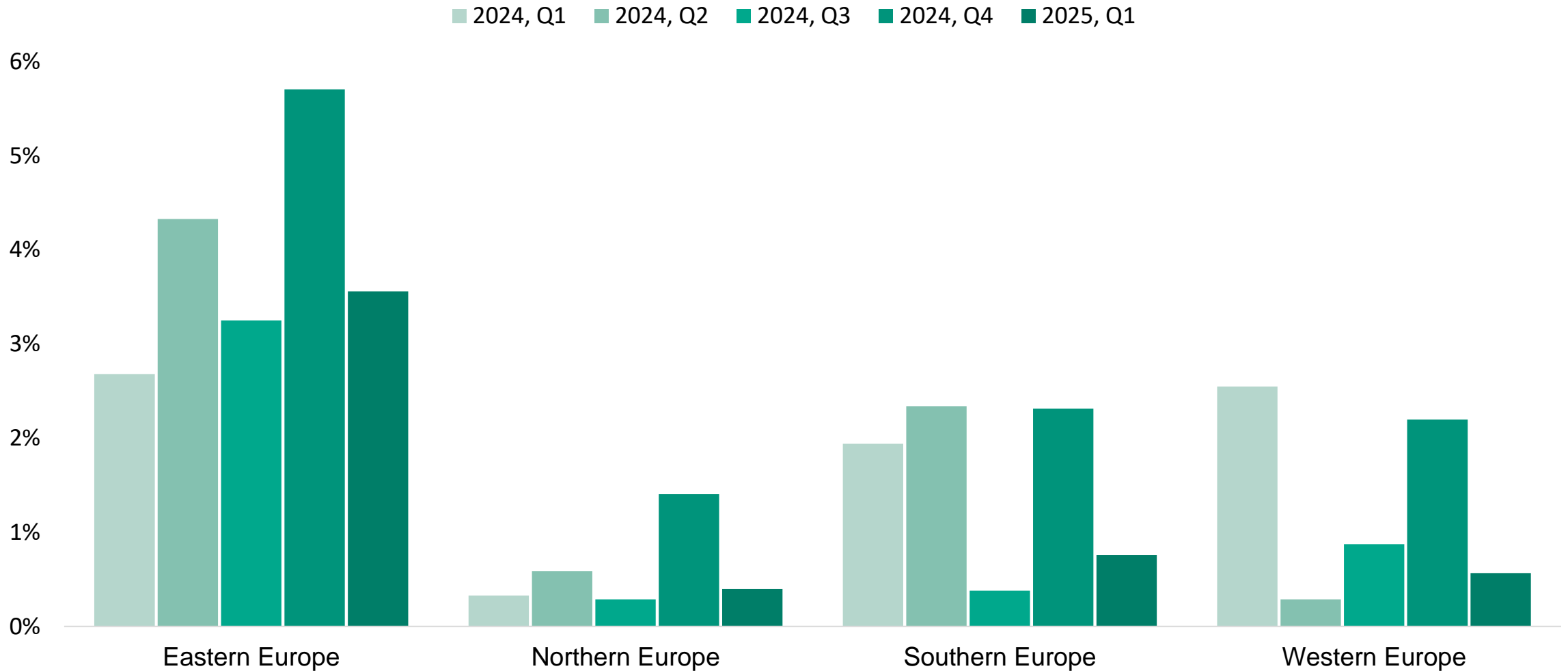
# CEE markets were initially slower to recover, now pushing Europe

CEE markets, Occ, YoY % change, YTD March 2025



# Demand (and availability) fuels occupancy growth in Eastern Europe

Europe, quarterly occ % chg. YoY, Full Year 2024 and Q1 2025

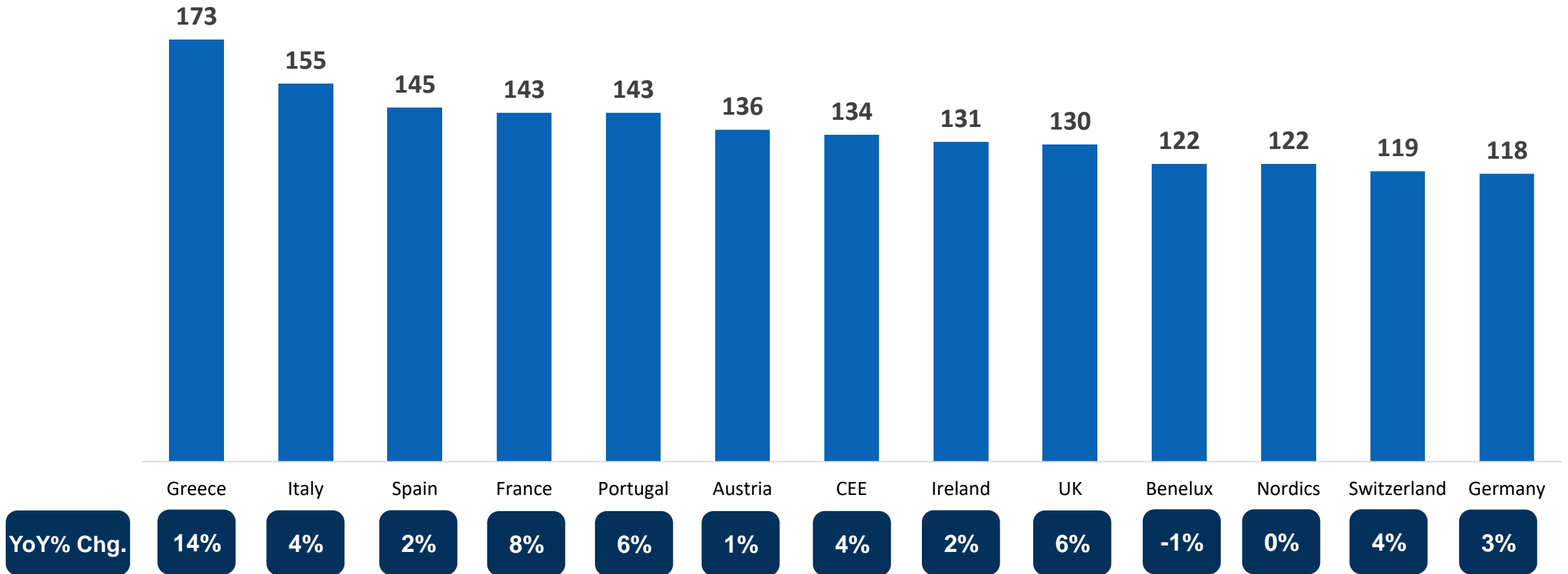


# ADR growth for all, but no doubt The Mediterranean is the stand out

ADR, indexed to 2019, R12 Mar 2025

Southern Europe

Rest of Europe



Nordics = Denmark, Finland, Iceland, Norway, Sweden

CEE = Bulgaria, Czech Republic, Estonia, Hungary, Lithuania, Latvia, Poland, Romania, Slovenia, Slovakia

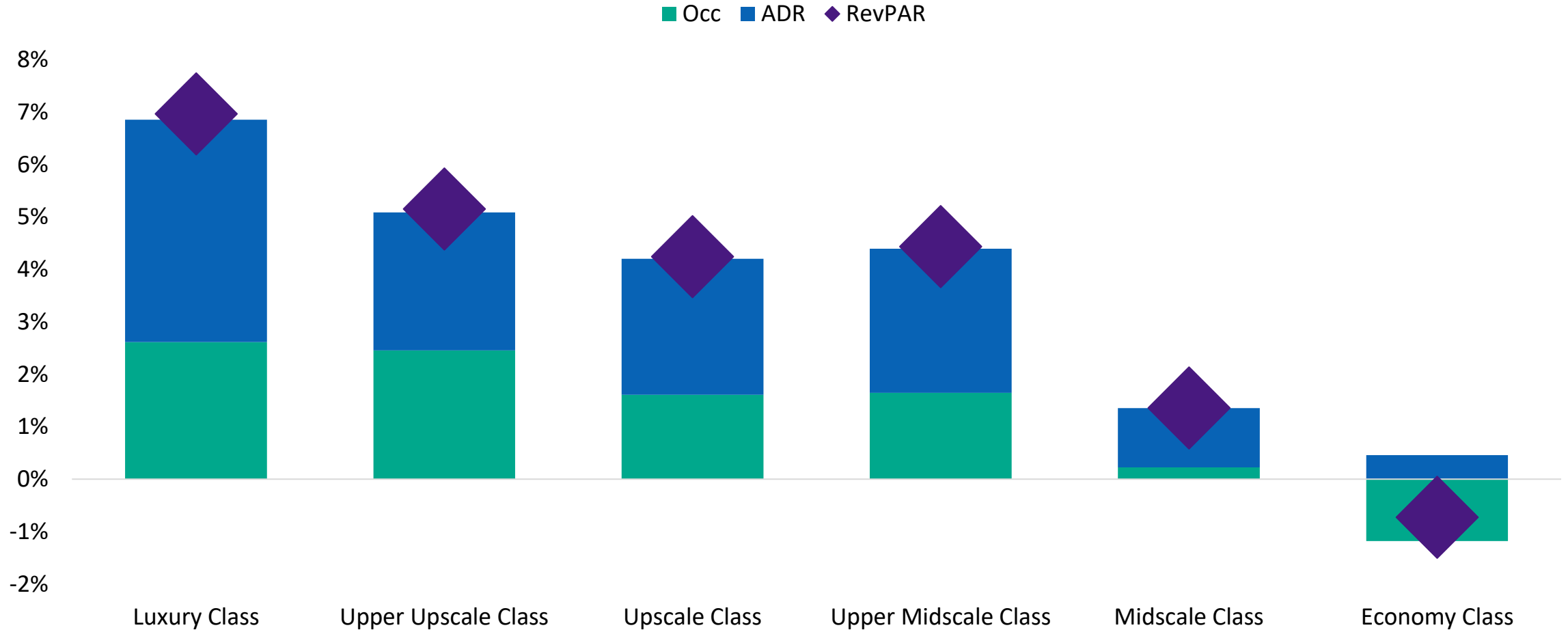


# More on ADR – the class divide



# The higher the class the higher the RevPAR

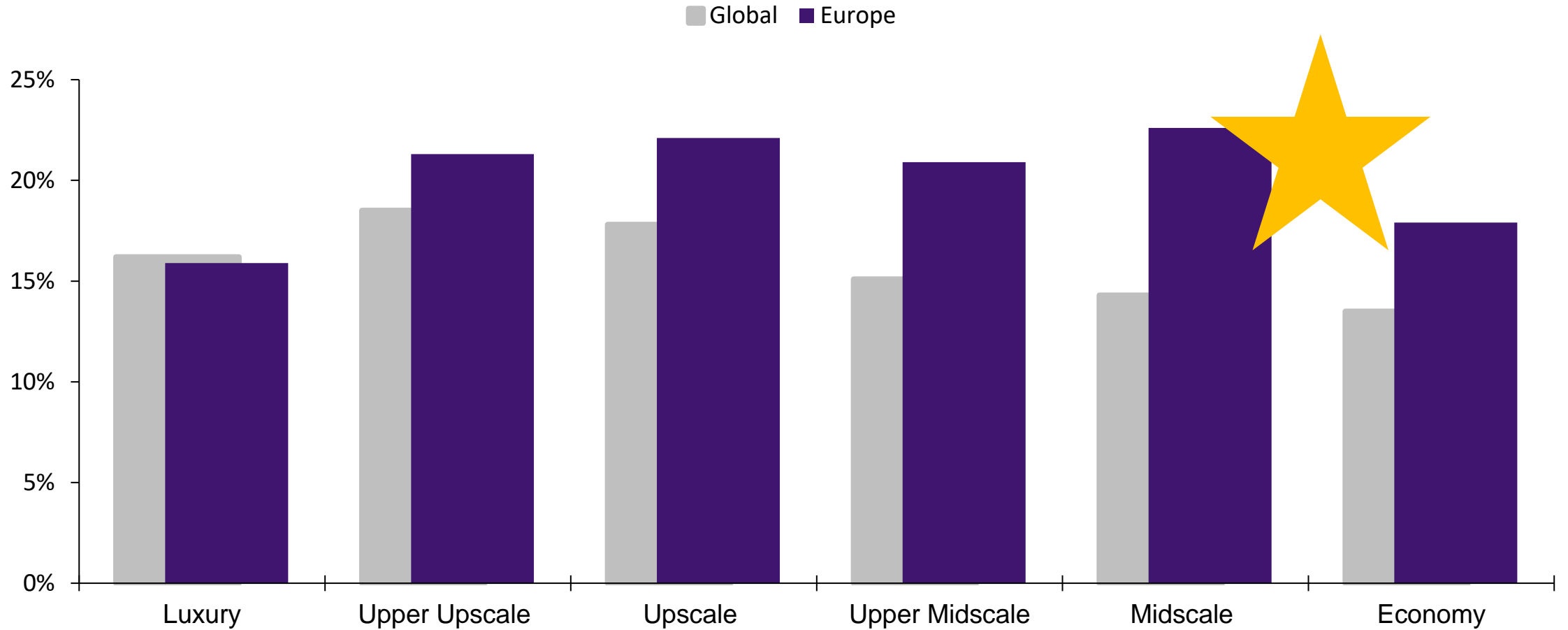
Europe, KPI (EUR, CC) % chg. YoY, R12 March 2025





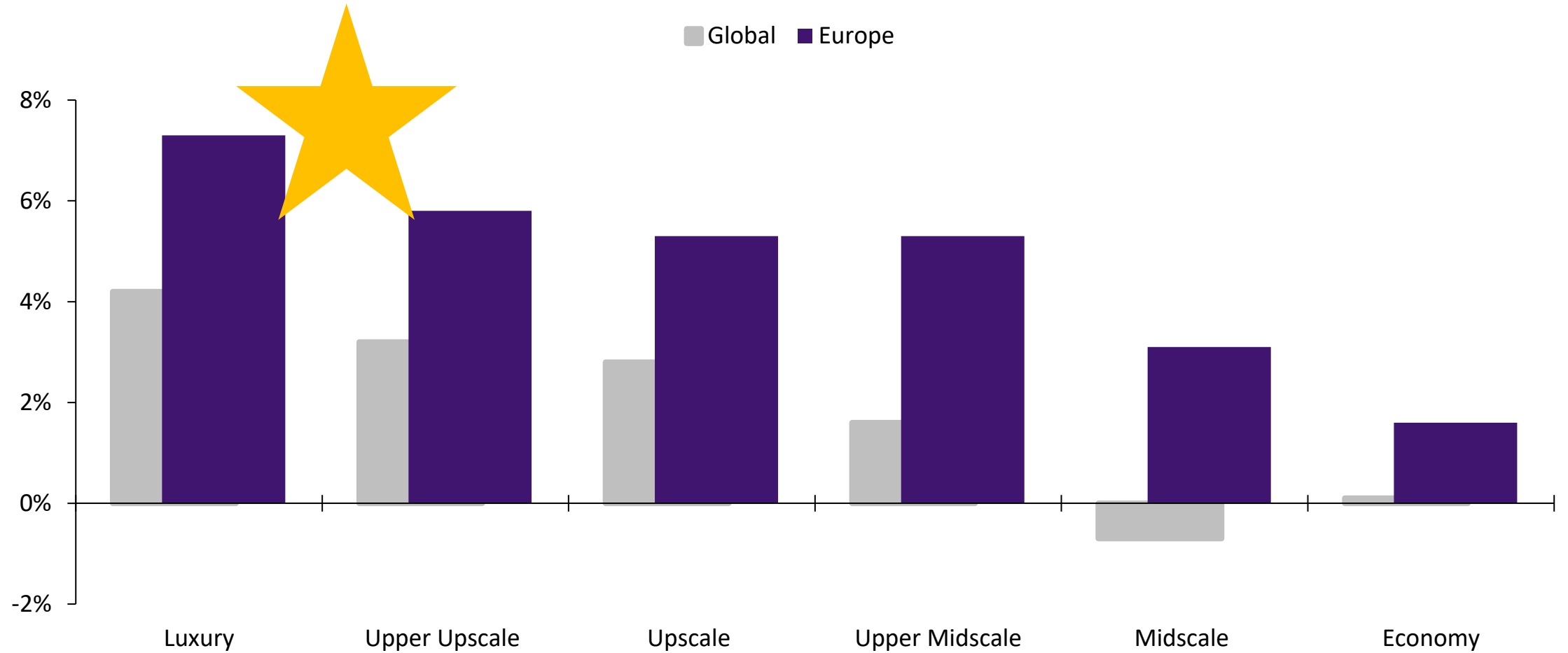
# Though not to forget, in 2023, Economy was in pole position

RevPAR YoY % change, Full Year 2023



# In 2024, the class divide flipped and widened

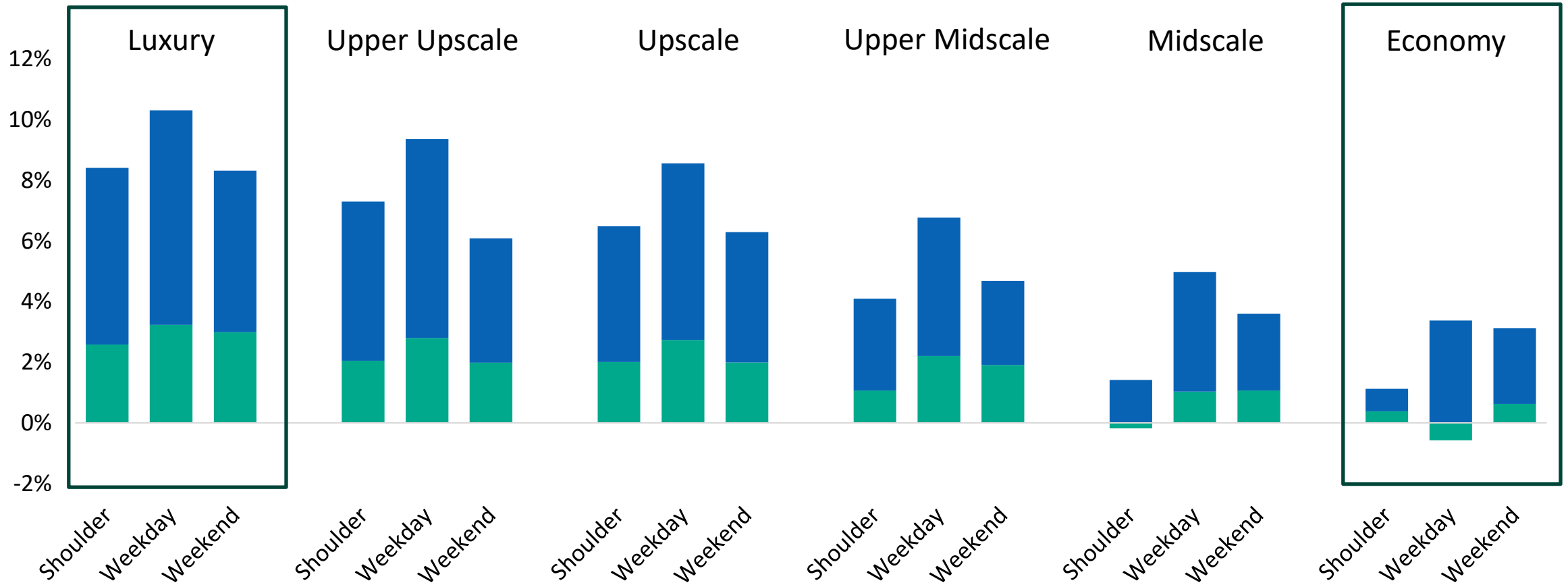
RevPAR YoY % change, Full Year 2024



# This divergence is consistent - every day of the week

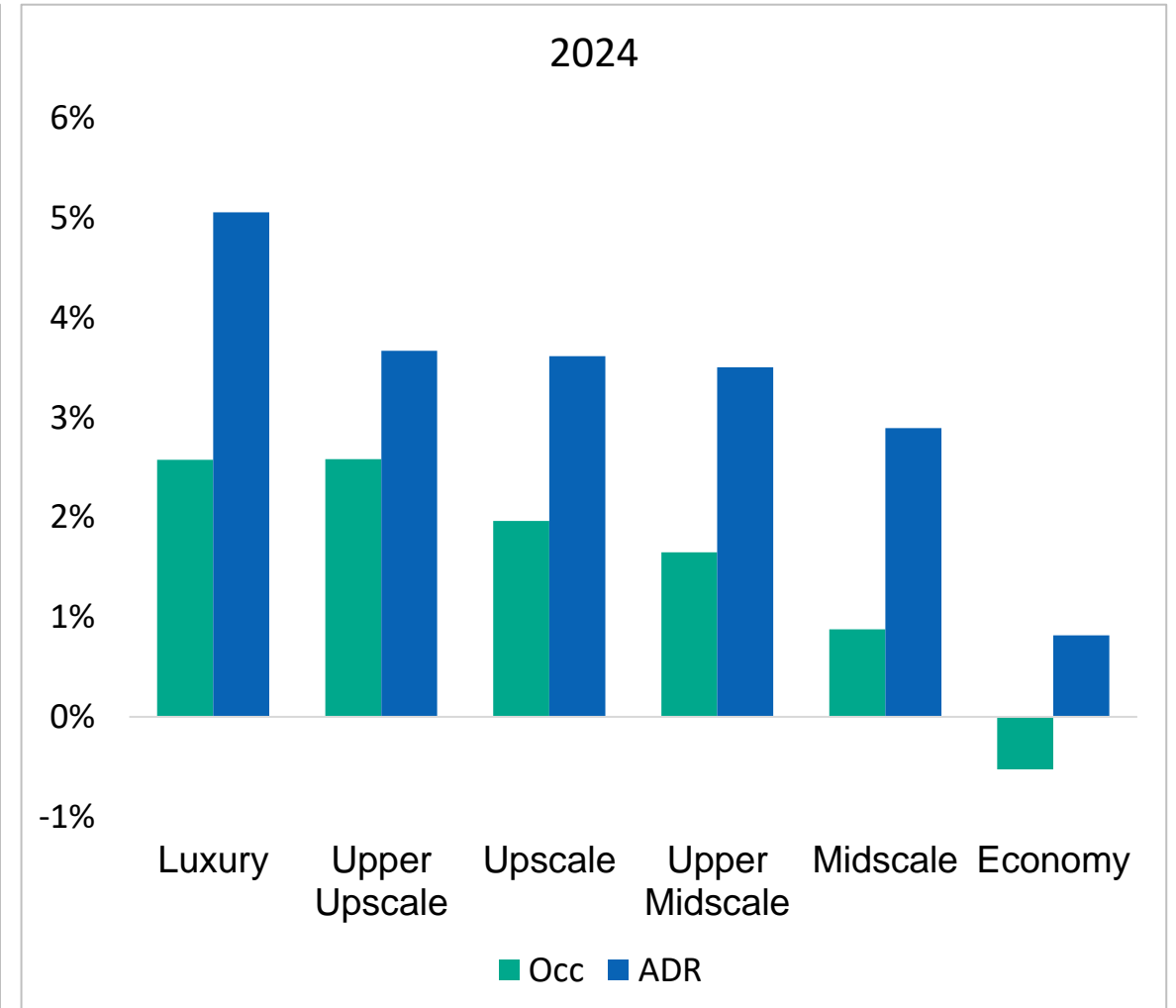
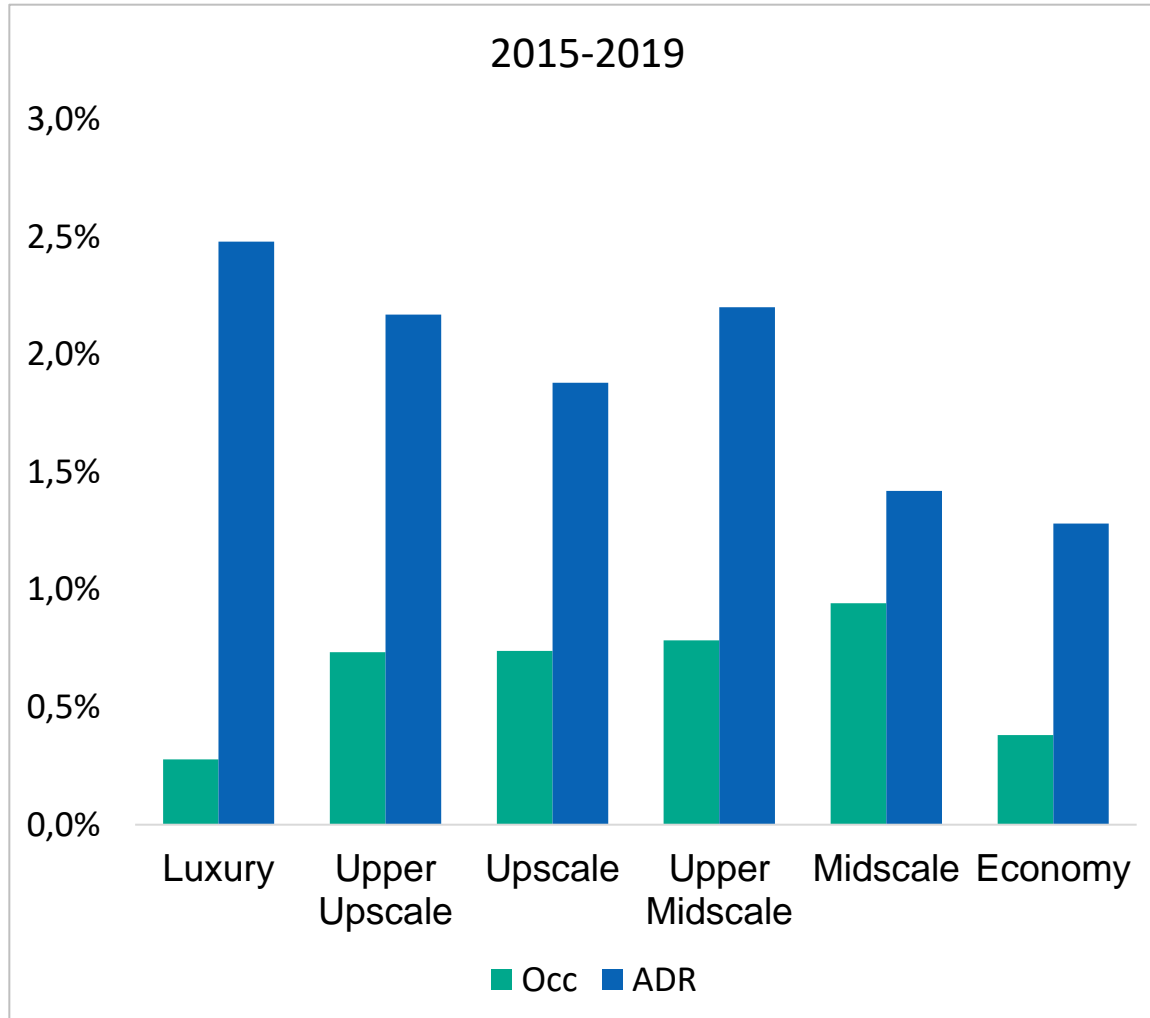
Europe, Occupancy, ADR % change, FY 2024

■ Occ ■ ADR



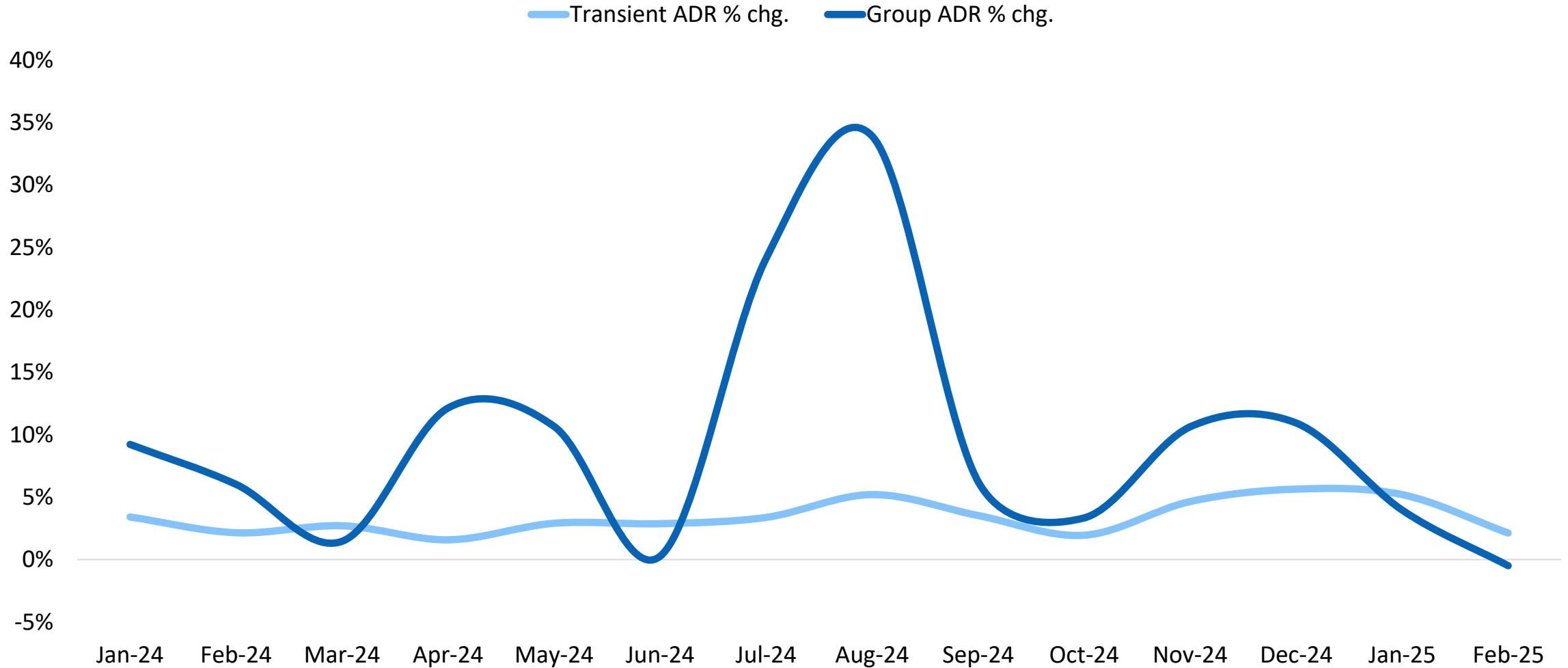
# Pre-pandemic, ADR was the driver Post-pandemic, ADR is the driver...

Europe class, occ and ADR (EUR, CC) 2015-2019 CAGR and 2024 % chg. YoY



# Group's slow and volatile recovery remains a potential tailwind for 2025

Europe, Luxury & Upper Upscale classes, ADR (EUR) % chg. YoY, 2024-2025





**But looking ahead in 2025 it's hard not to mention...**

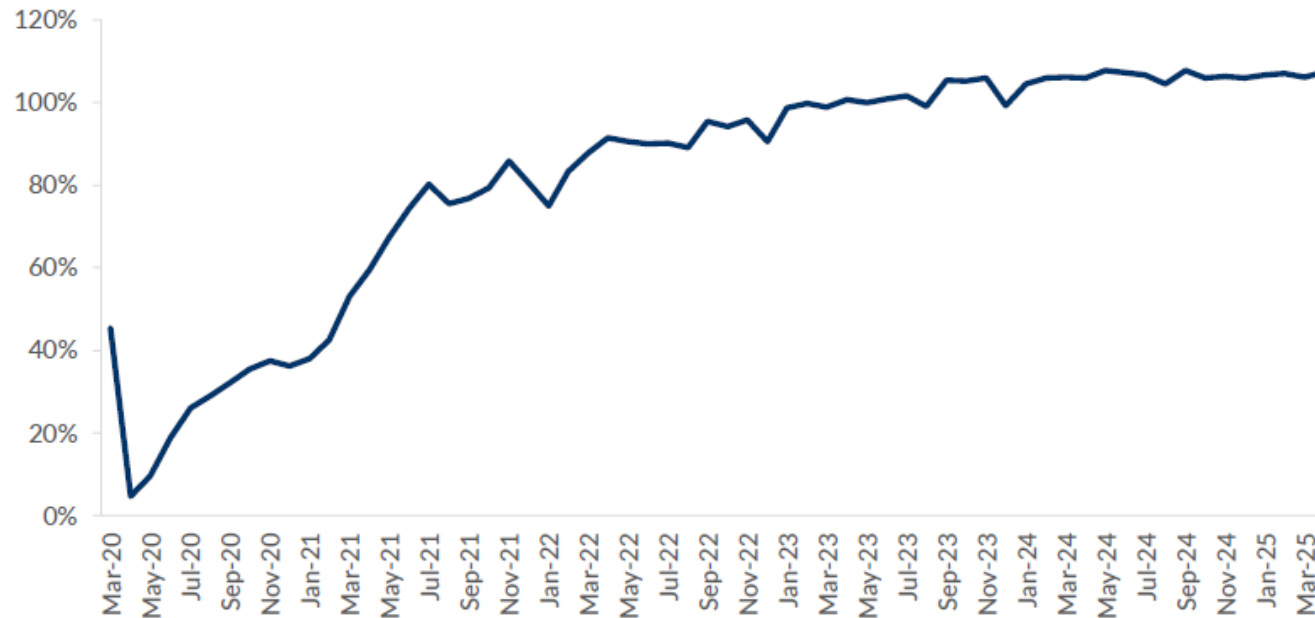


# US outbound travel to Europe is at risk

Air passenger volume as a leading indicator

## US Air Passenger Volume

% of 2019 level



## According to IATA Chief, Willie Walsh:

YTD (April), most transatlantic markets (except Canada-US) are growing.

Airlines are operating at record seat factors of 85% and air fares are expected to remain broadly flat.

But some airline chiefs have pointed to "softening" transatlantic travel demand in the second half of this year.

Source: TSA



Source: <https://www.thenationalnews.com/business/aviation/2025/04/15/trump-tariffs-impact-on-airlines-similar-to-hit-from-911-aftermath-iata-chief-says/>  
(Accessed, April 20<sup>th</sup>, 2025)

# Market uncertainty could influence the US traveller



US: Michigan consumer inflation expectations

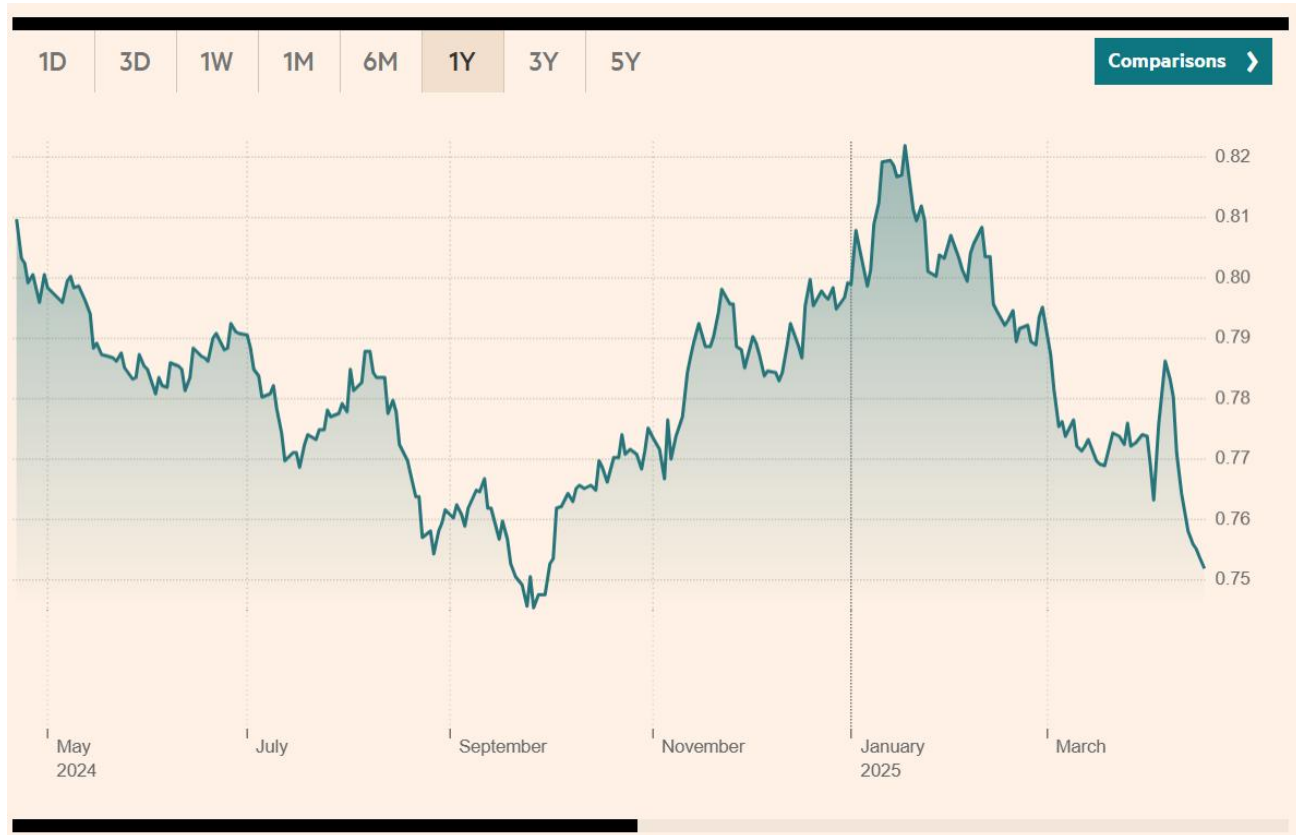


Source: Oxford Economics/University of Michigan



# Coupled with a softening dollar

Source: <https://markets.ft.com/data/currencies/tearsheet/summary?s=USDGBP> (Accessed, April 20<sup>th</sup>, 2025)



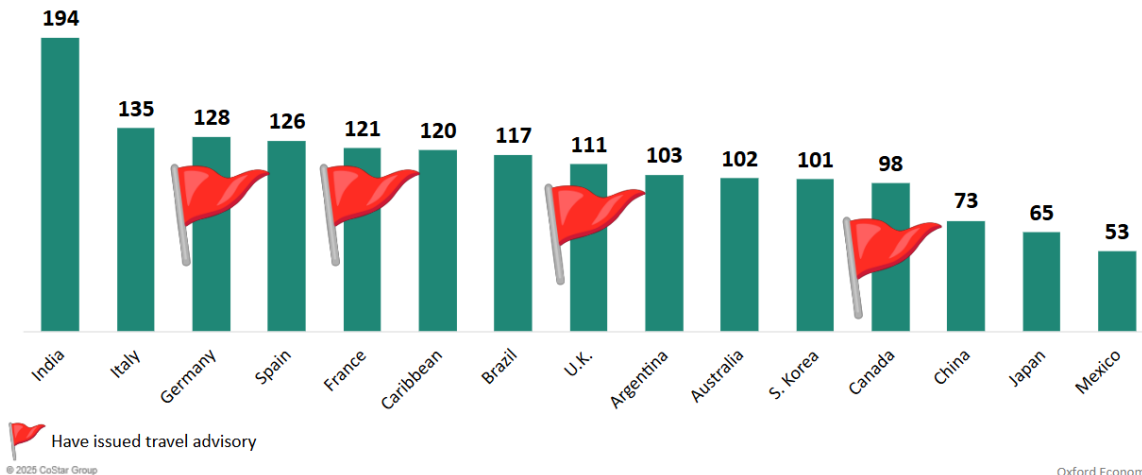
# Weaker consumer sentiment will likely lower the intent to travel



Negative Sentiment towards 'America First'

## Country breakout: Recovery except where FX, politics dampen demand

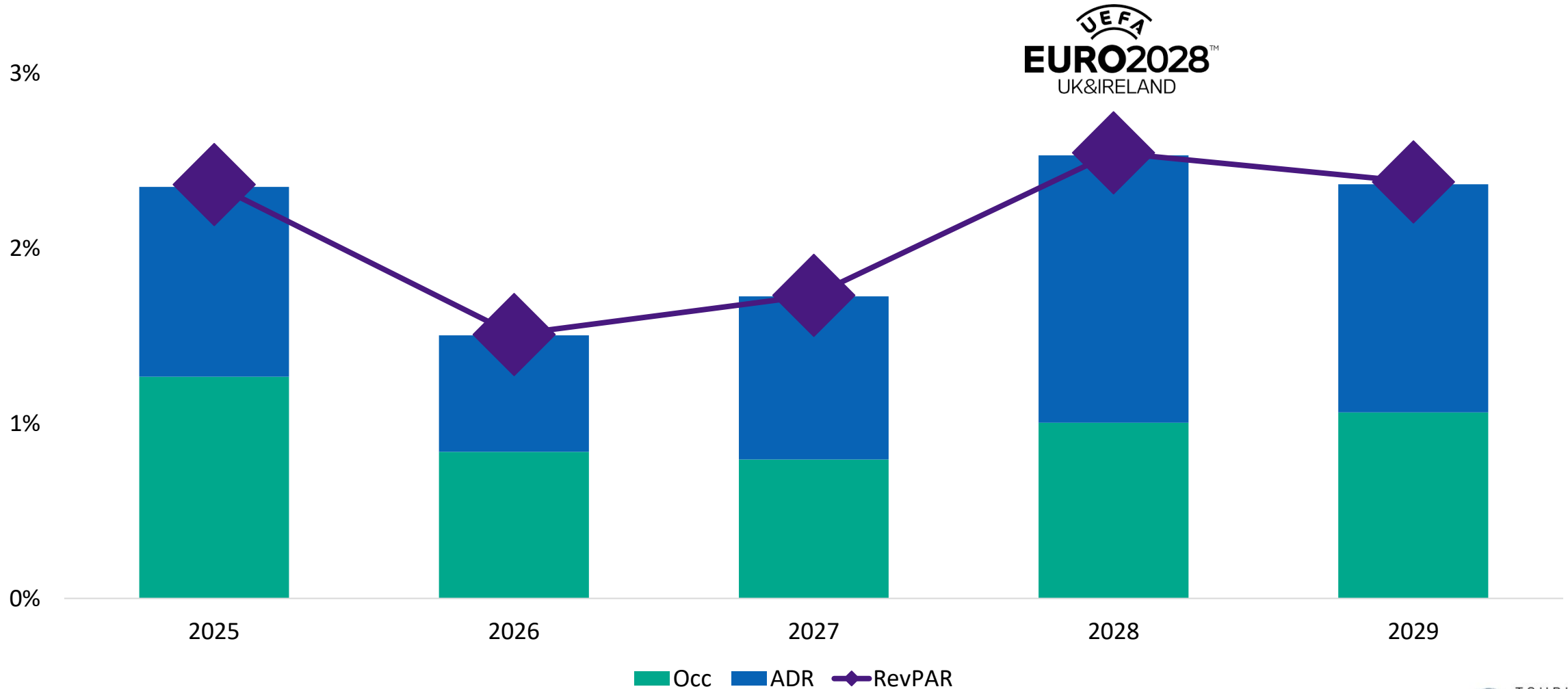
US, share of international nights in all paid accommodation by origin indexed to 2019, 2024

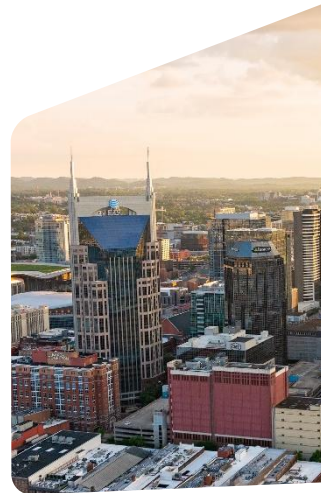


Oxford Economics 71

# However, implications are yet to be fully quantified

Europe markets\*, KPI % chg. YoY, 2025F-2029F





# Thank you!

Alexander Robinson | Director, Industry Partners – STR  
arobinson@str.com

Nordic Hotel Market Data

# Market data and trends from the Nordic Hotel Industry

Rasmus Kjellman - 2025-04-29



Who are we?

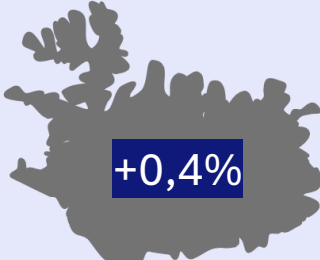
# We measure the hotel industry

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



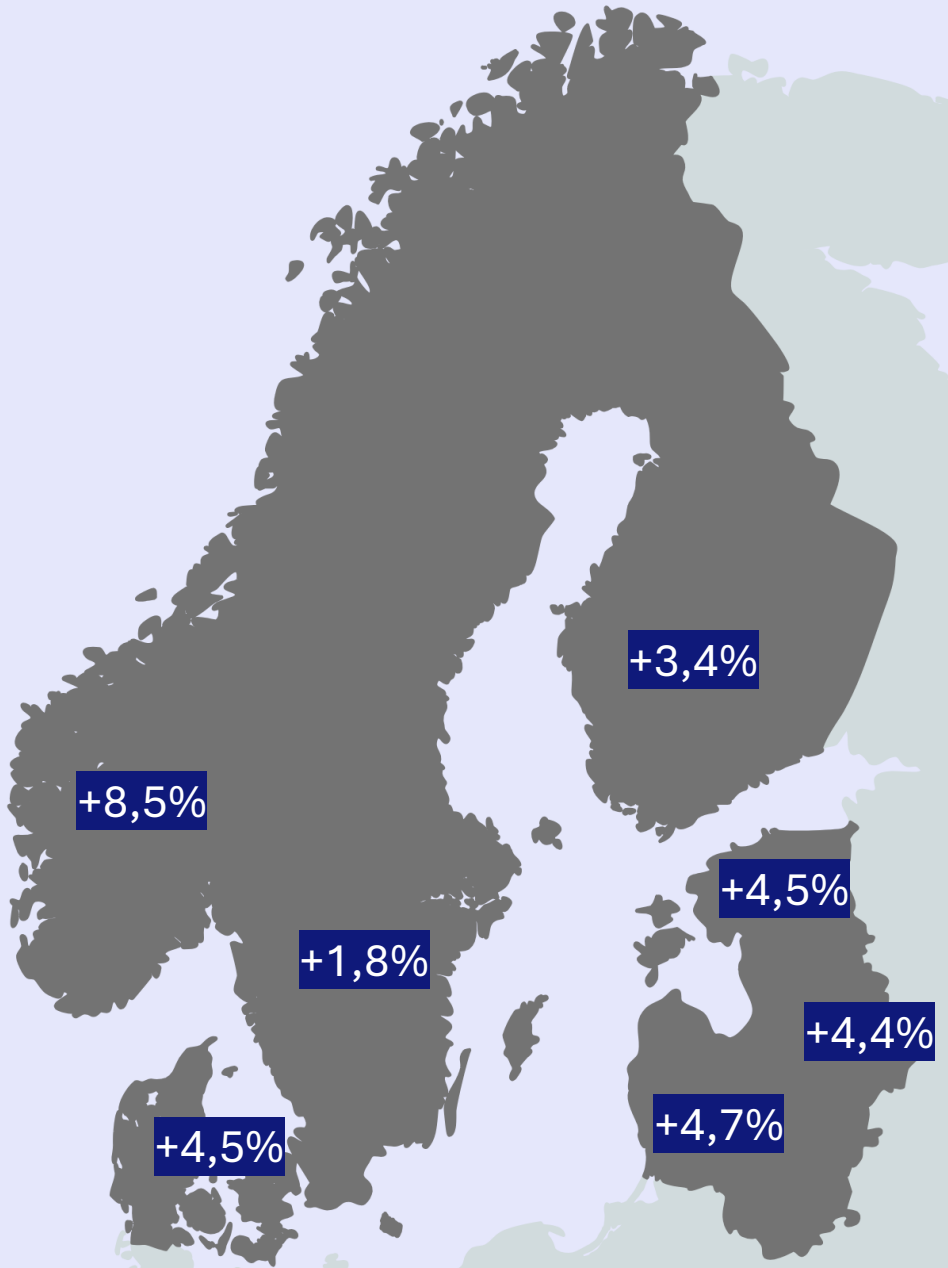
Hotel Market Data

# Nordics



# Nordics and Baltics

RevPAR development  
2024 vs LY (Jan – Dec)



+8,5%

+3,4%

+1,8%

+4,5%

+4,4%

+4,5%

+4,7%

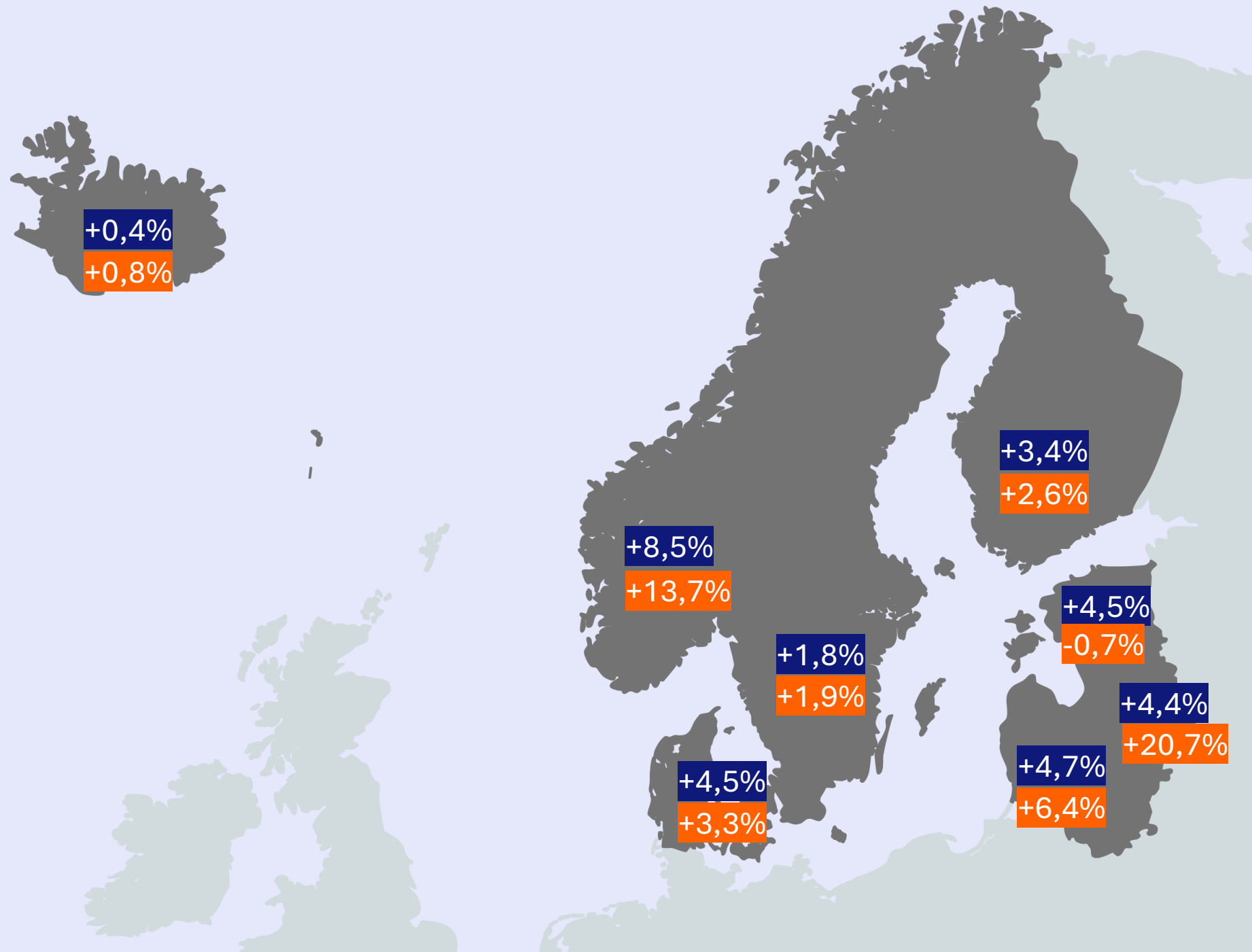


# Nordics and Baltics

RevPAR development

2024 vs LY (Jan – Dec)

Q1 2025 vs LY (Jan – Mar)



# Nordic capitals

RevPAR development

2024 vs LY (Jan – Dec)

Q1 2025 vs LY (Jan – Mar)

+1,2%  
+%

+6,0%  
+16,9%

+7,1%  
+0,4%

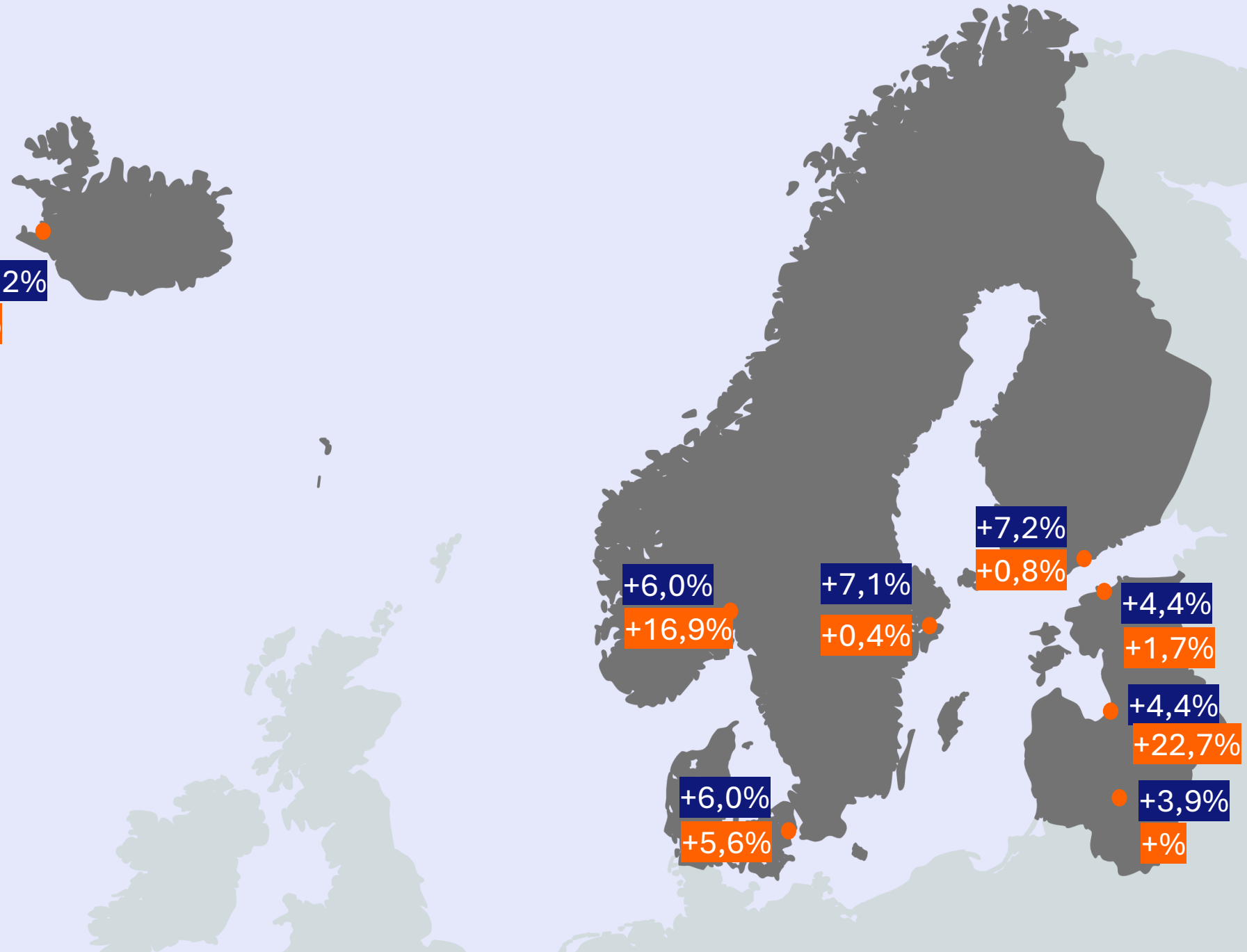
+7,2%  
+0,8%

+4,4%  
+1,7%

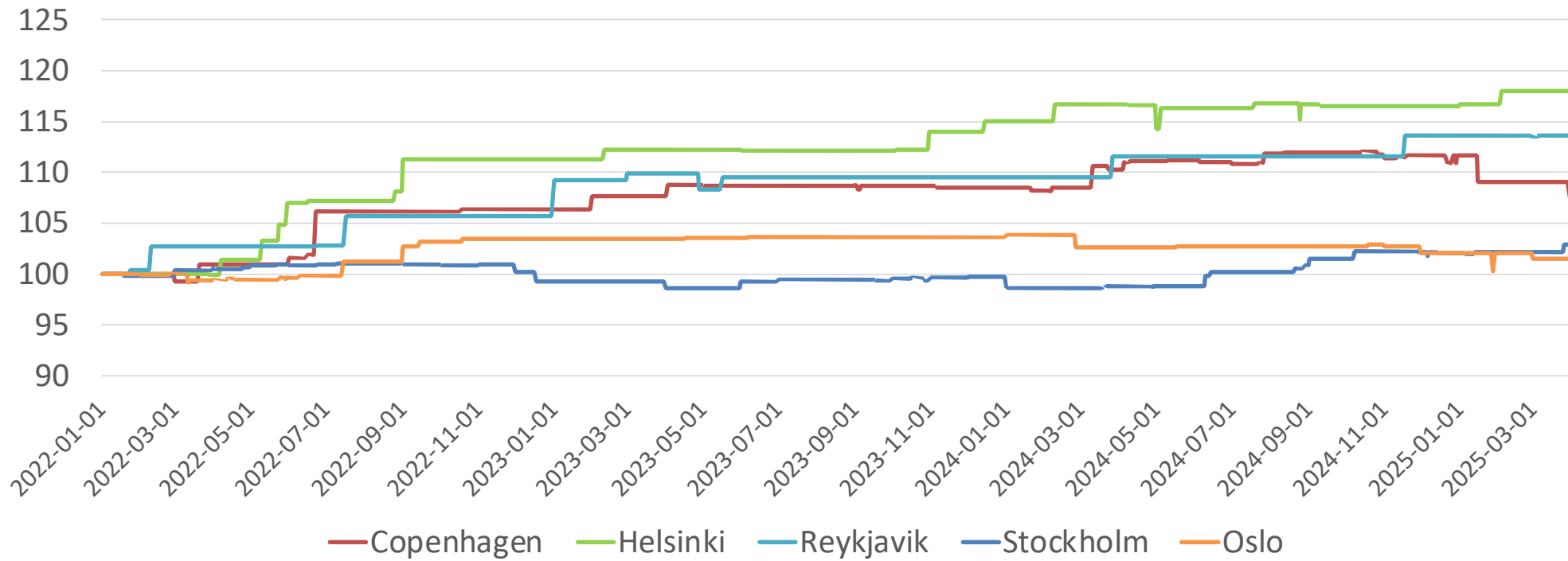
+4,4%  
+22,7%

+6,0%  
+5,6%

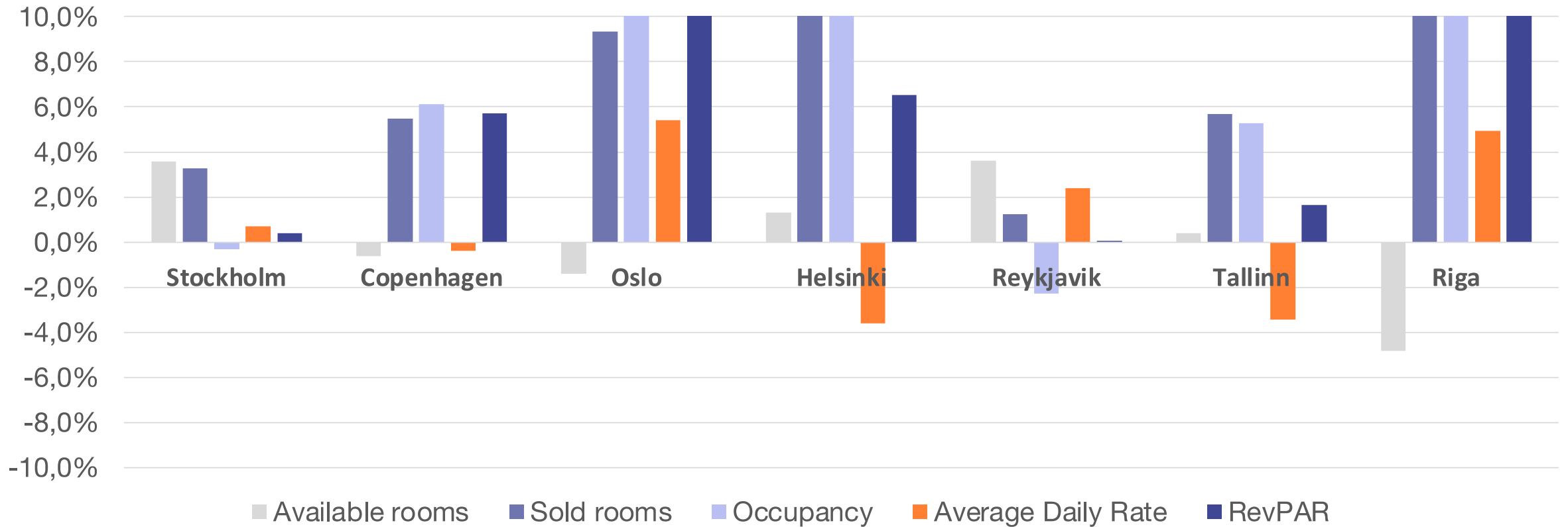
+3,9%  
+%



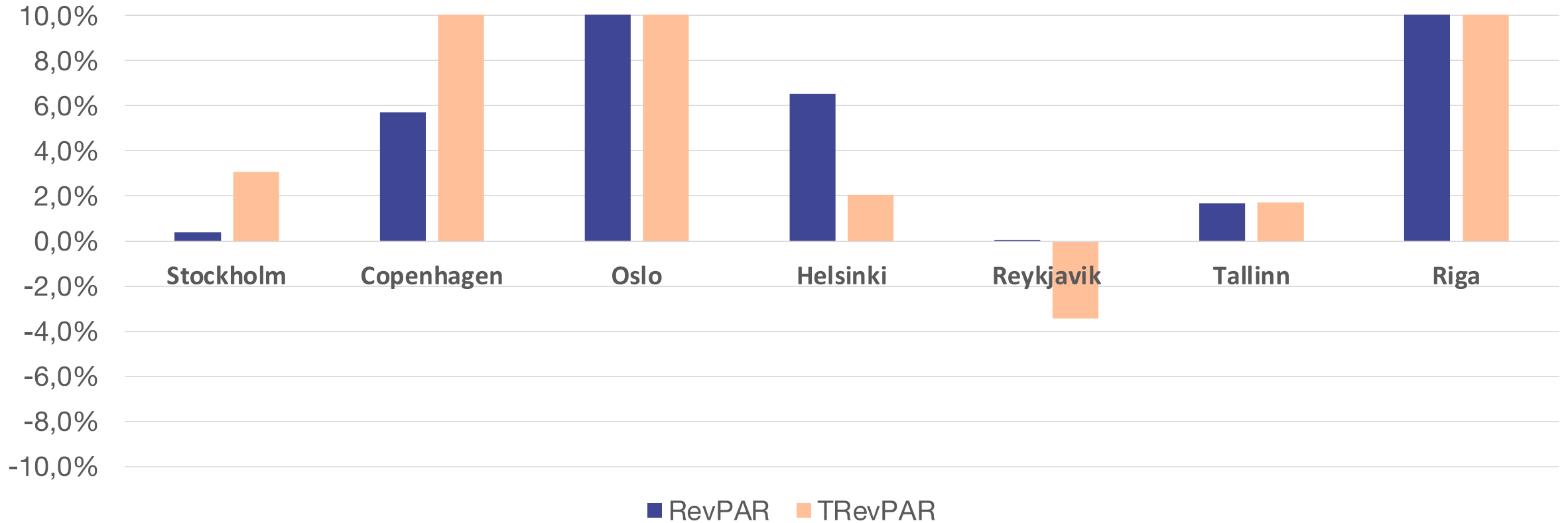
# Available rooms development Nordic capitals



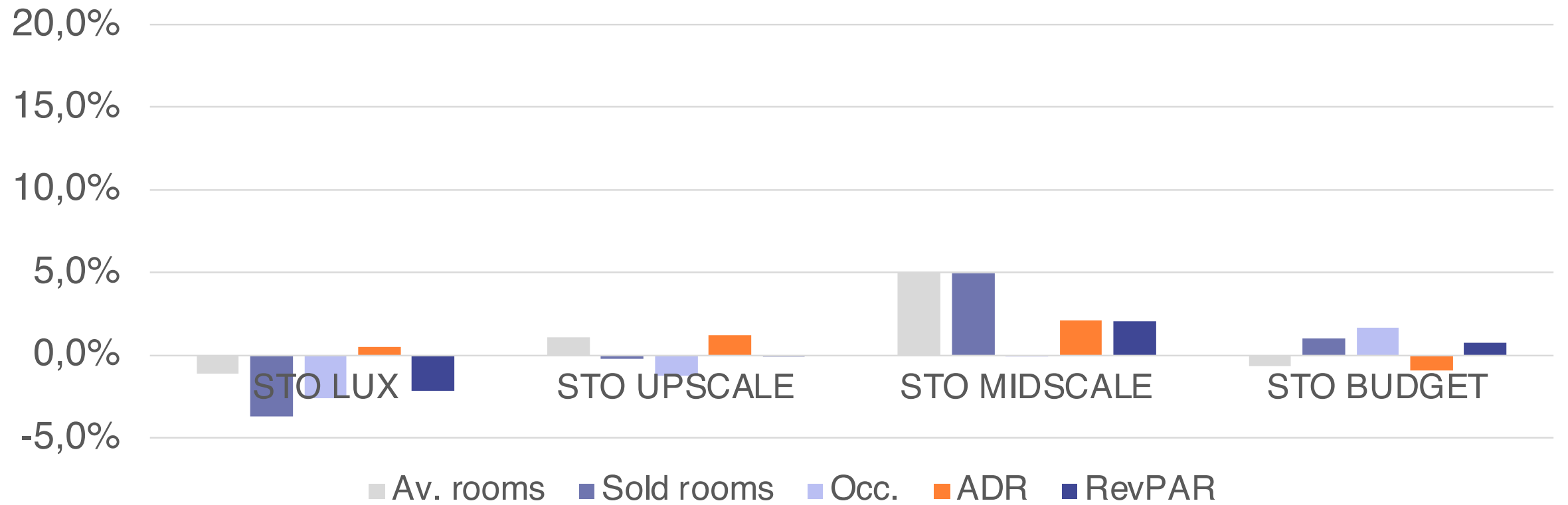
# Capitals development 2025 Q1



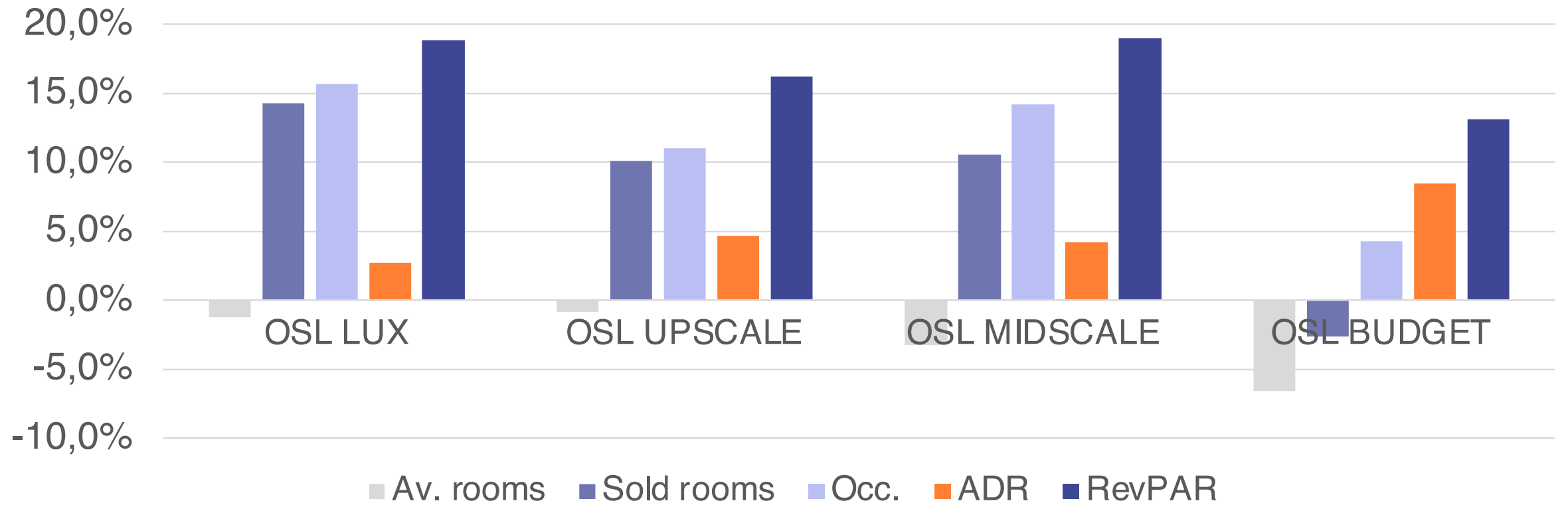
# Capitals development 2025 Q1



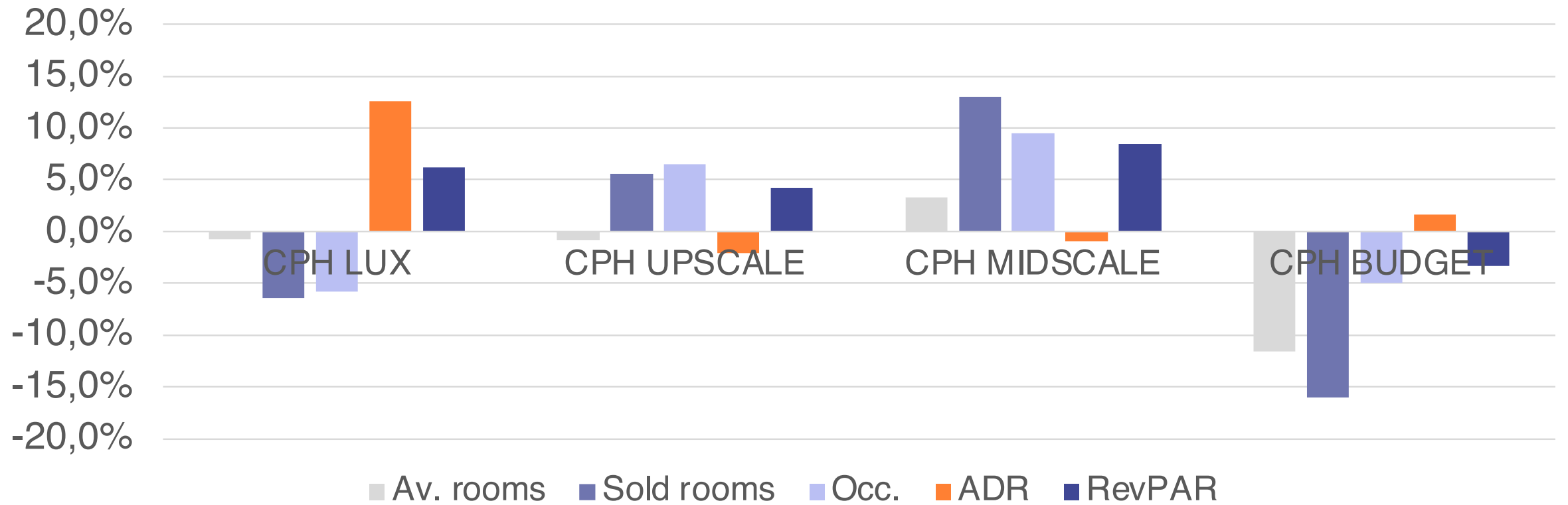
# Stockholm segments 2025 Q1



# Oslo segments 2025 Q1

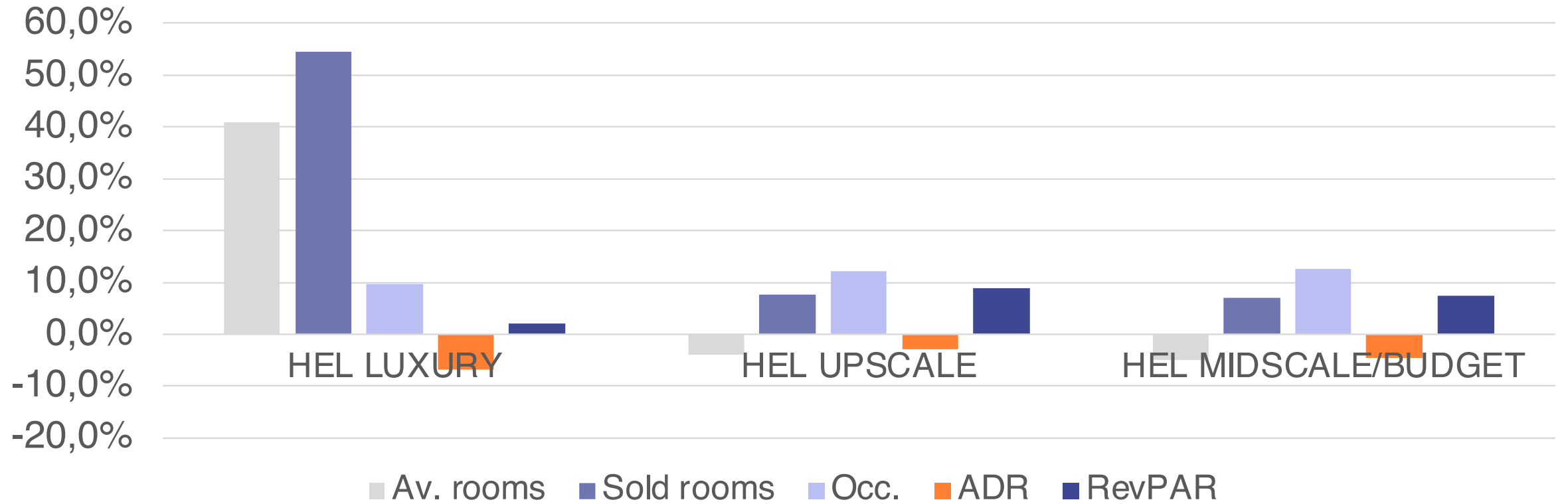


# Copenhagen segments 2025 Q1





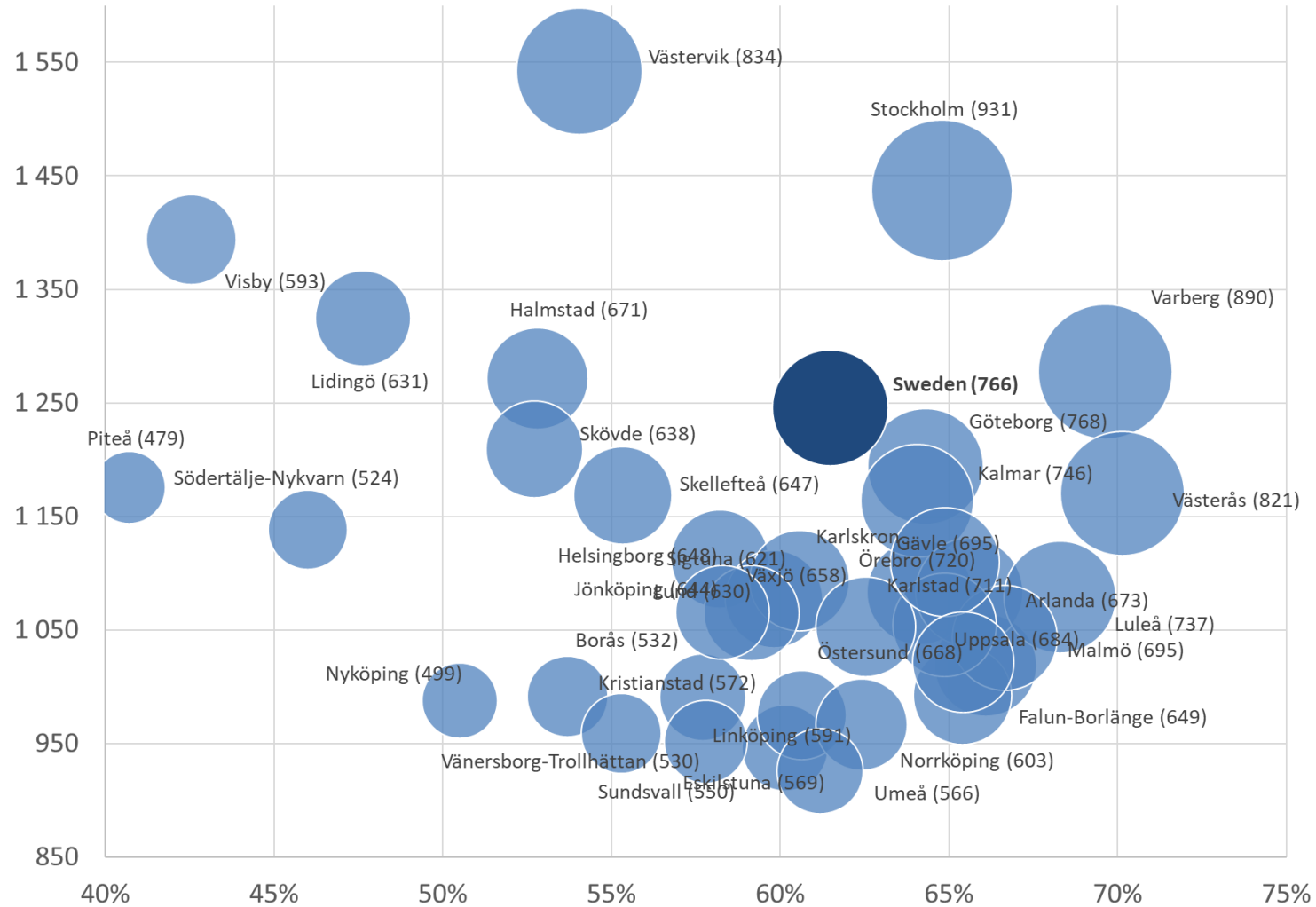
# Helsinki segments 2024 (Jan – Dec)



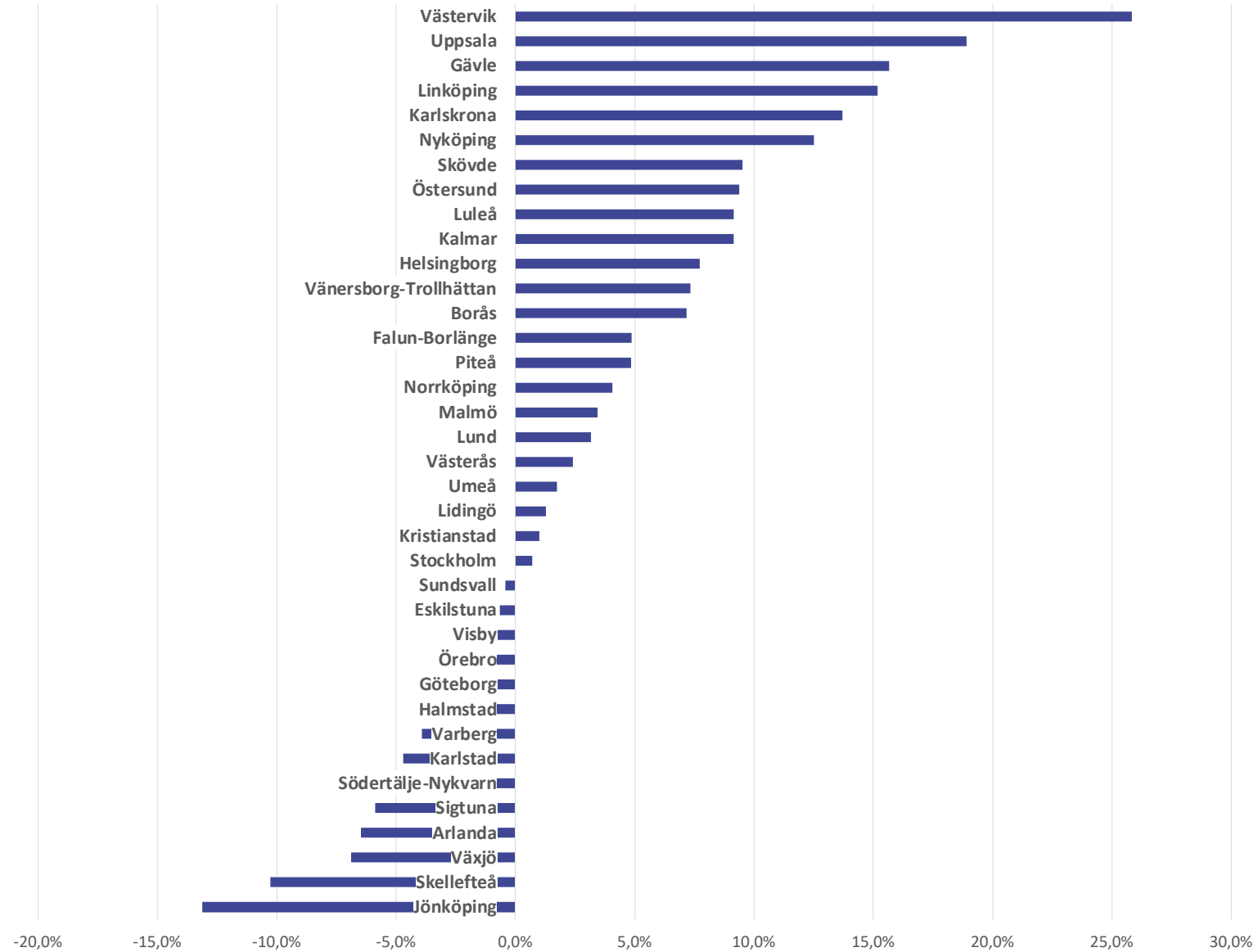
Hotel Market Data

# Sweden

# Swedish cities 2024 (Jan – Dec)



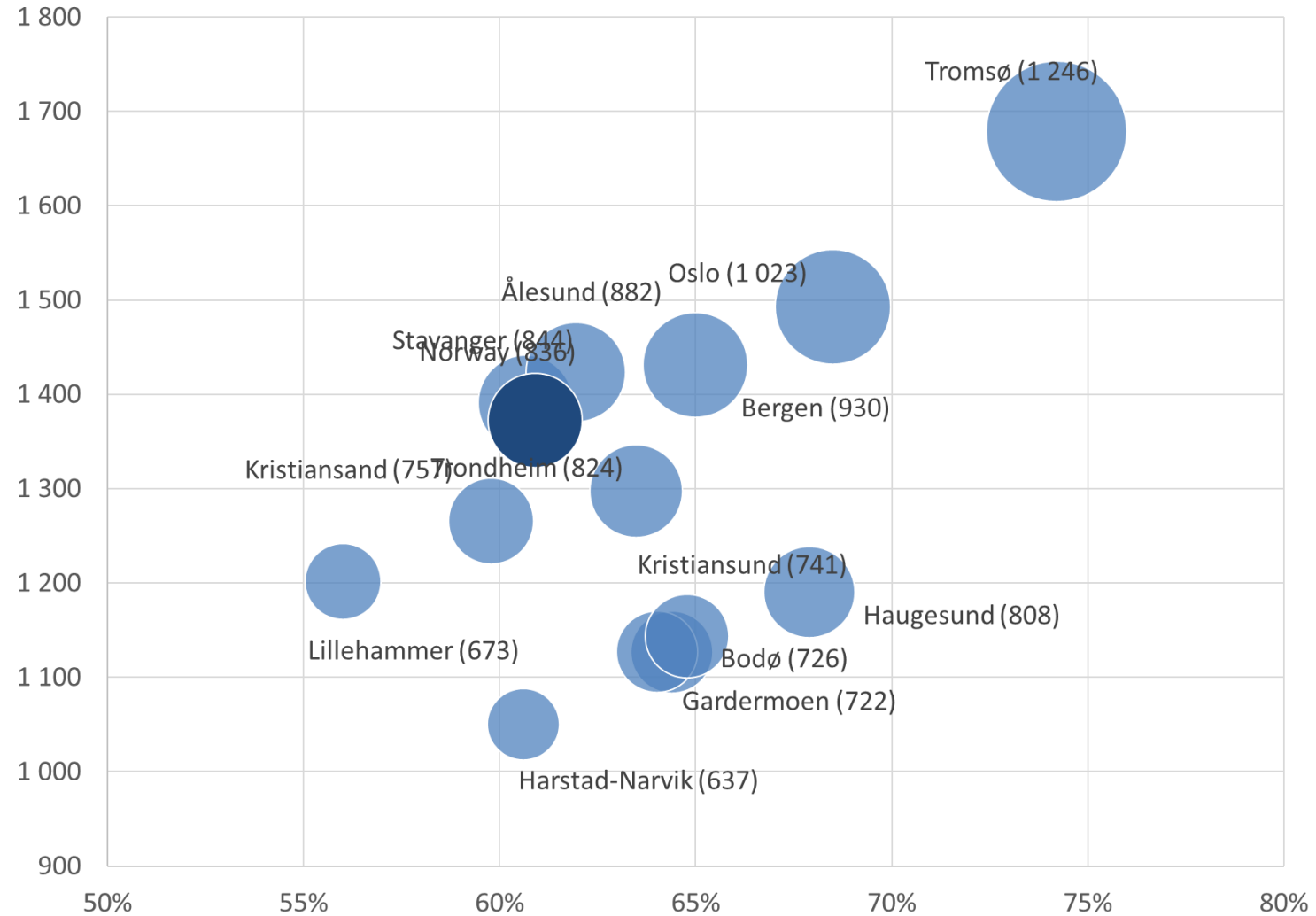
# Swedish cities RevPAR Diff 2025 Q1 vs LY



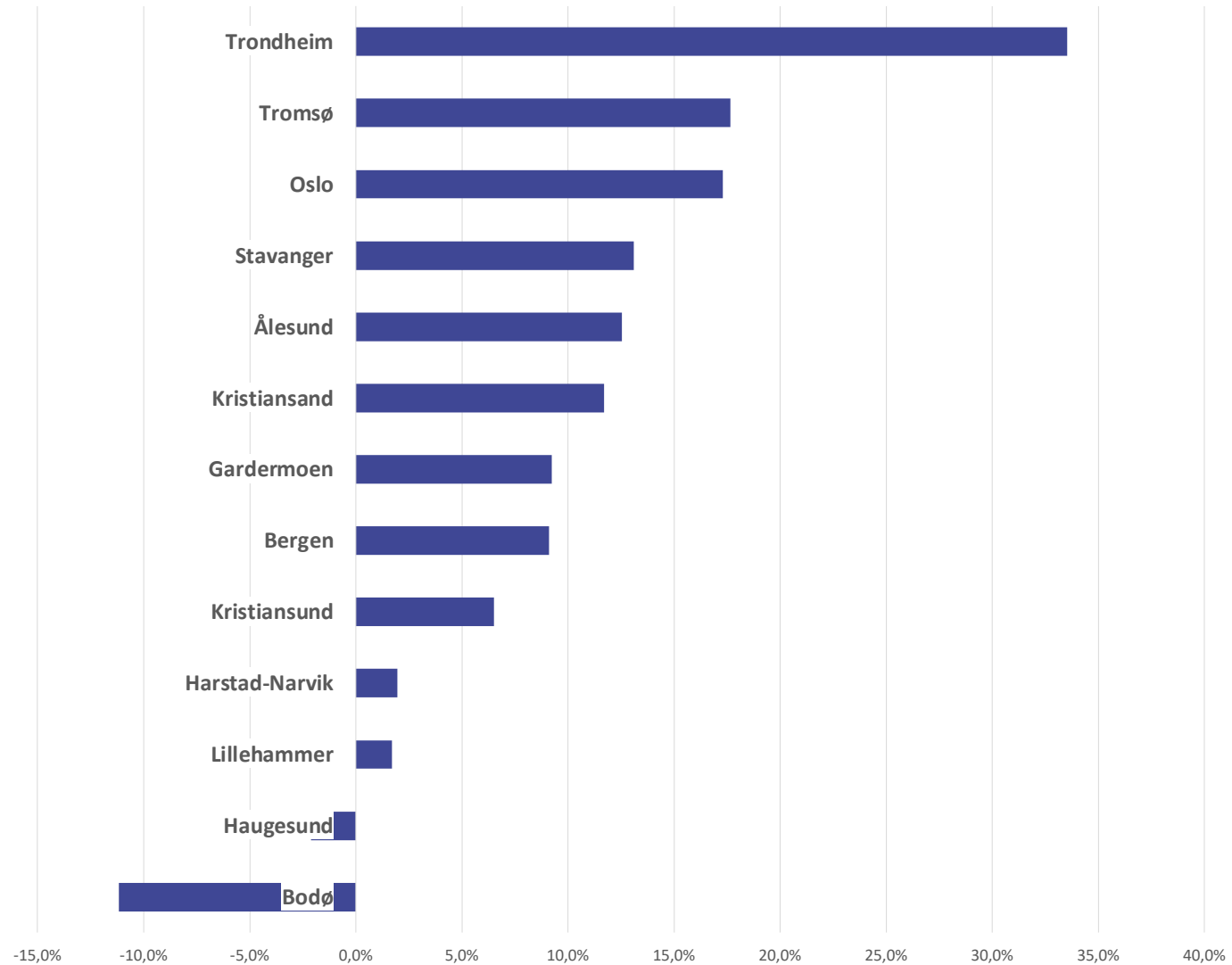
Hotel Market Data

# Norway

# Norwegian cities 2024 (Jan – Dec)



# Norwegian cities RevPAR Diff 2025 Q1 vs LY

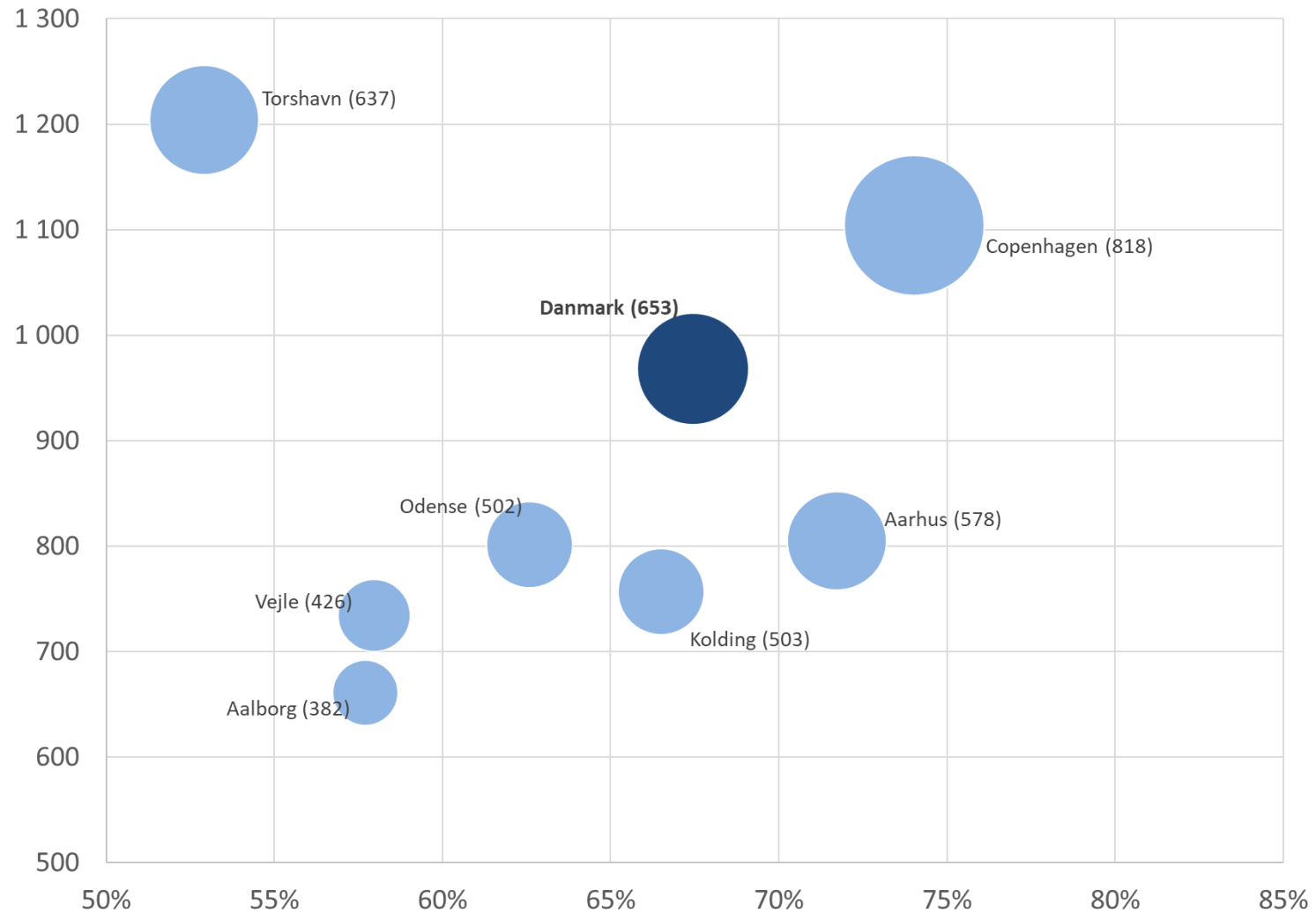


Hotel Market Data

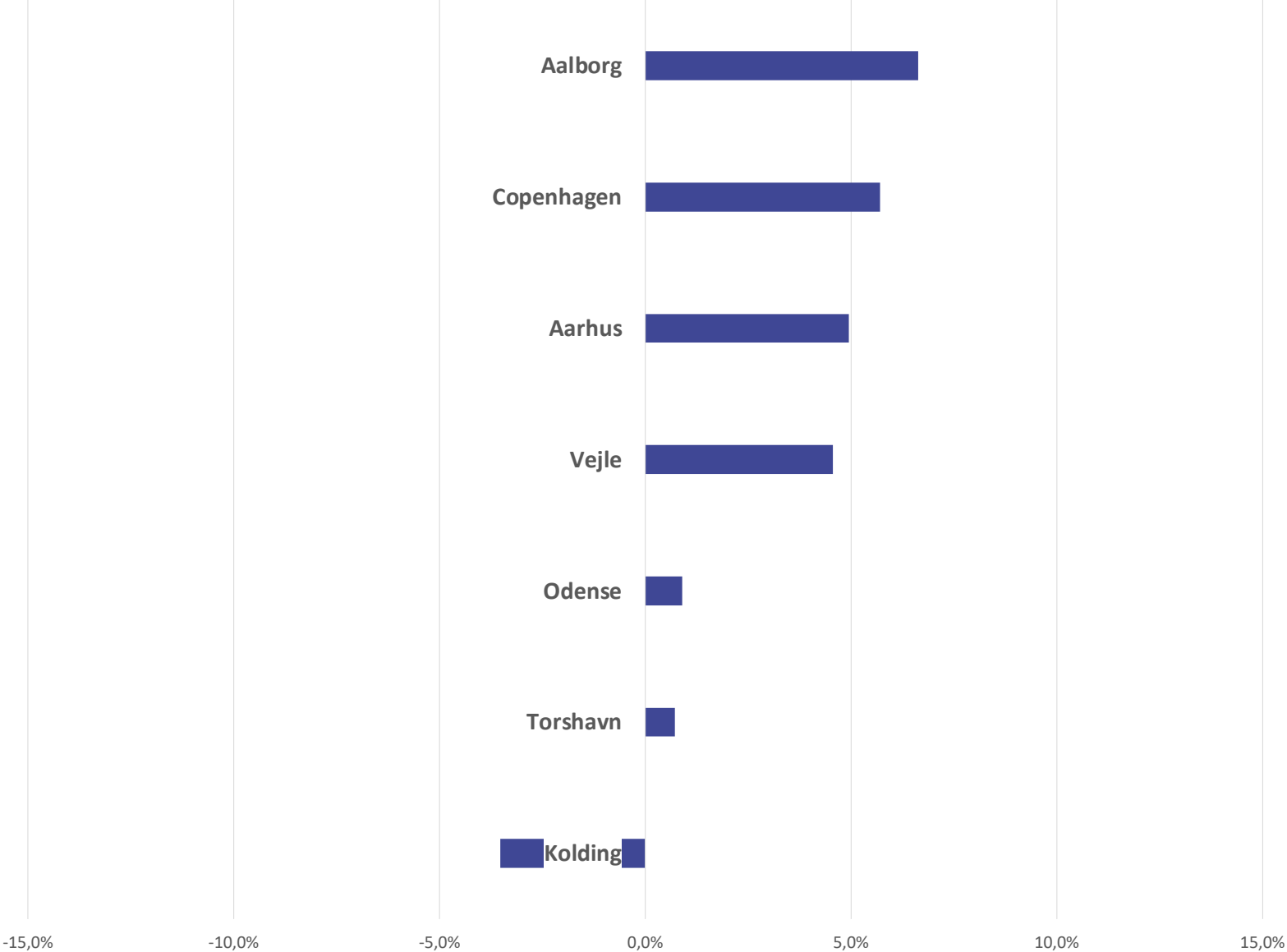
# Denmark



# Danish cities 2024 (Jan – Dec)



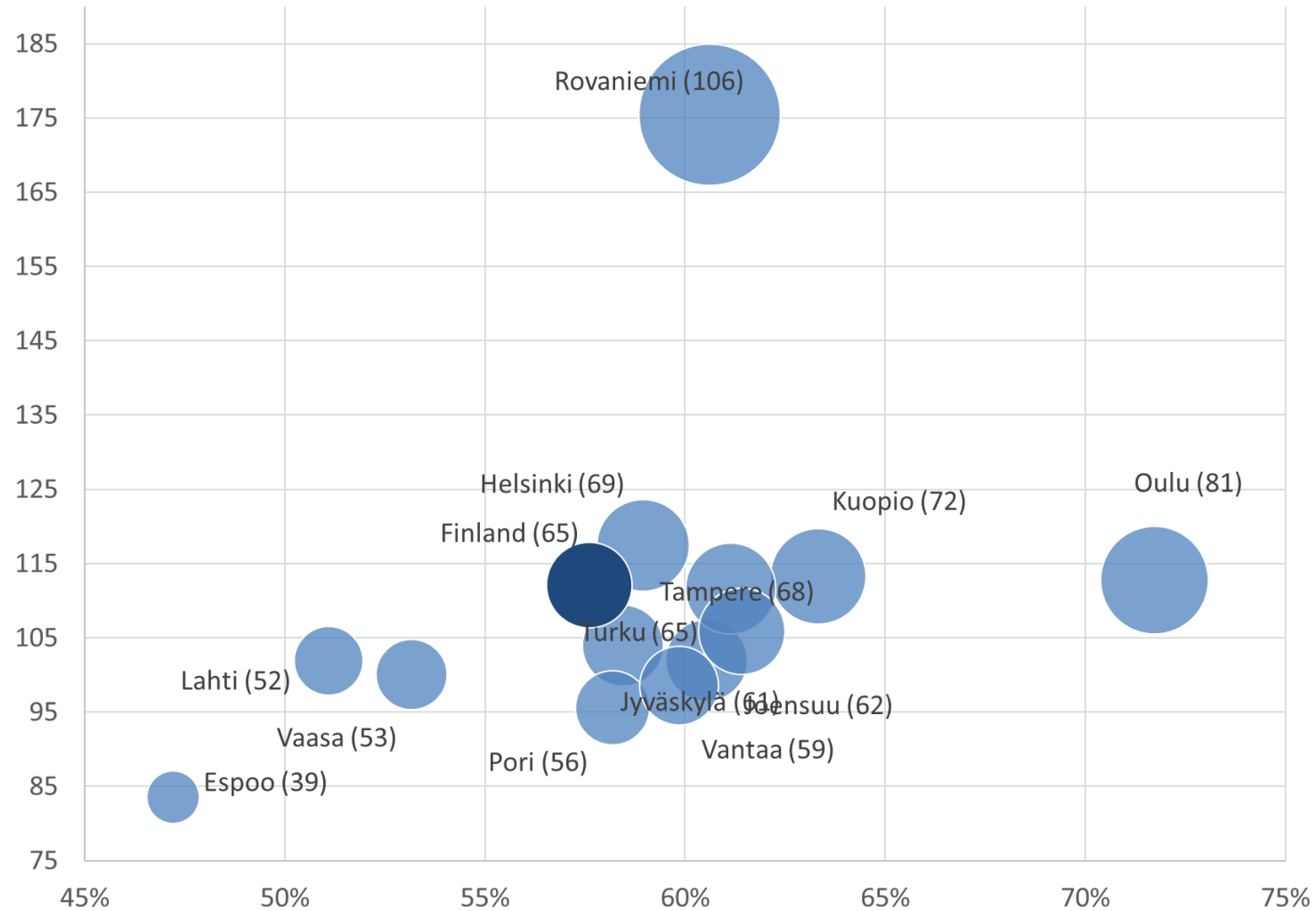
# Danish cities RevPAR Diff 2025 Q1 vs LY



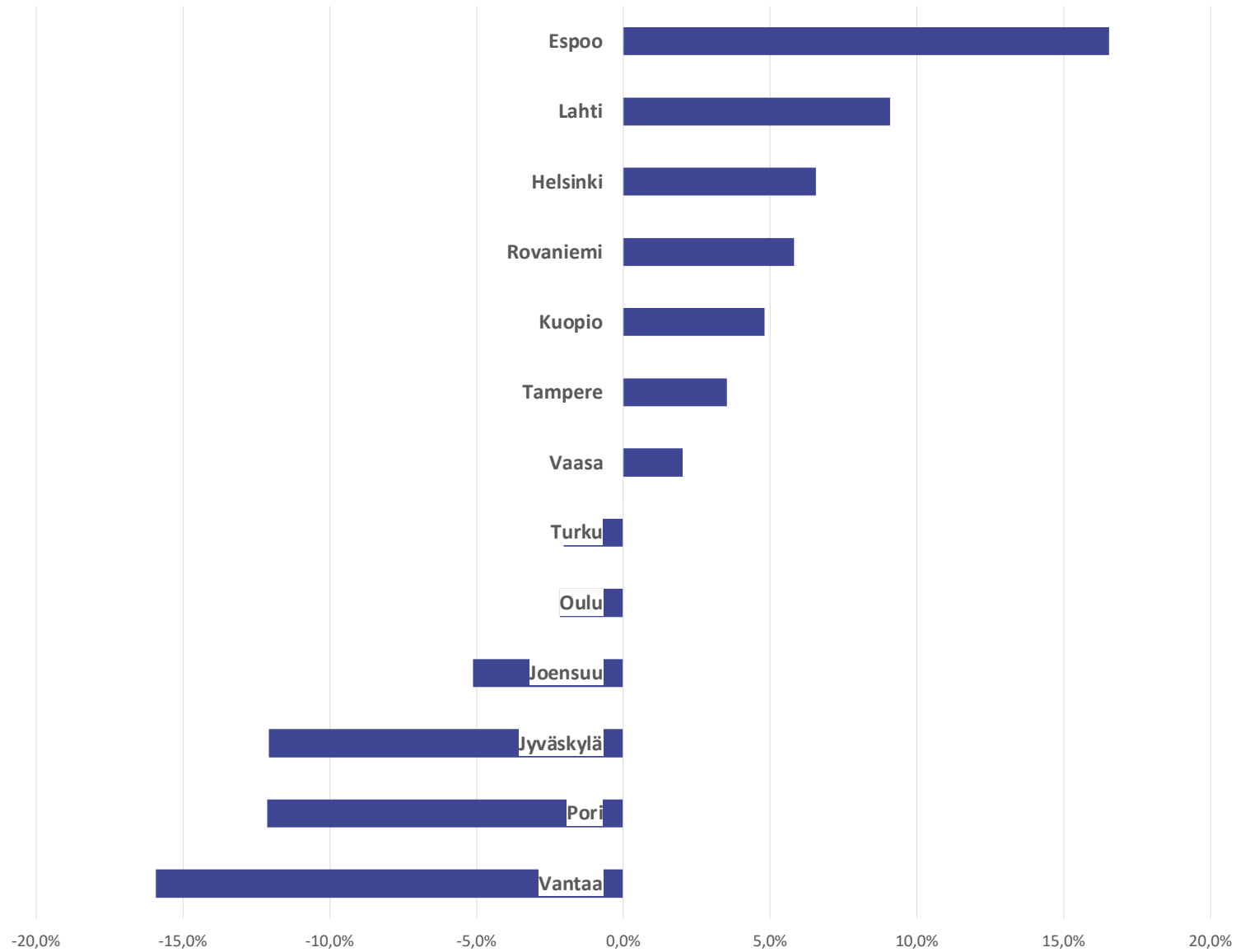
Hotel Market Data

# Finland

# Finnish cities 2024 (Jan – Dec)



# Finnish cities RevPAR Diff 2025 Q1 vs LY

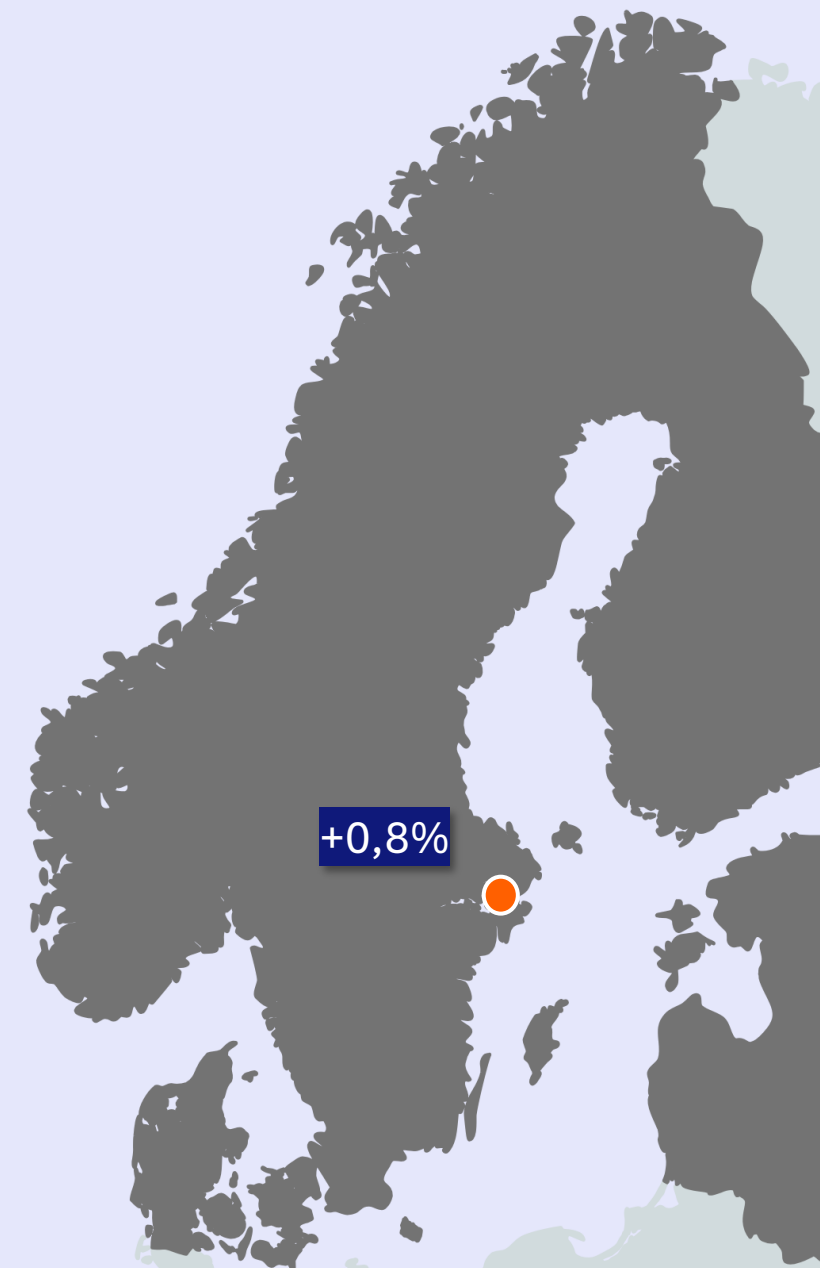
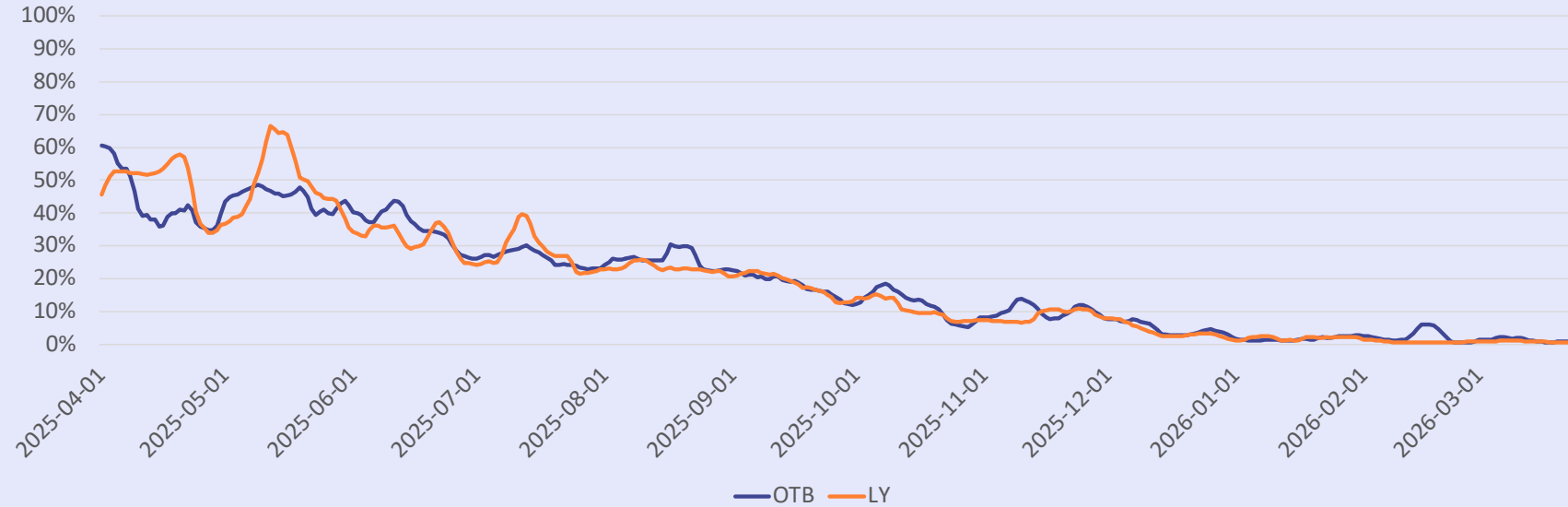


On The Books

# Future bookings

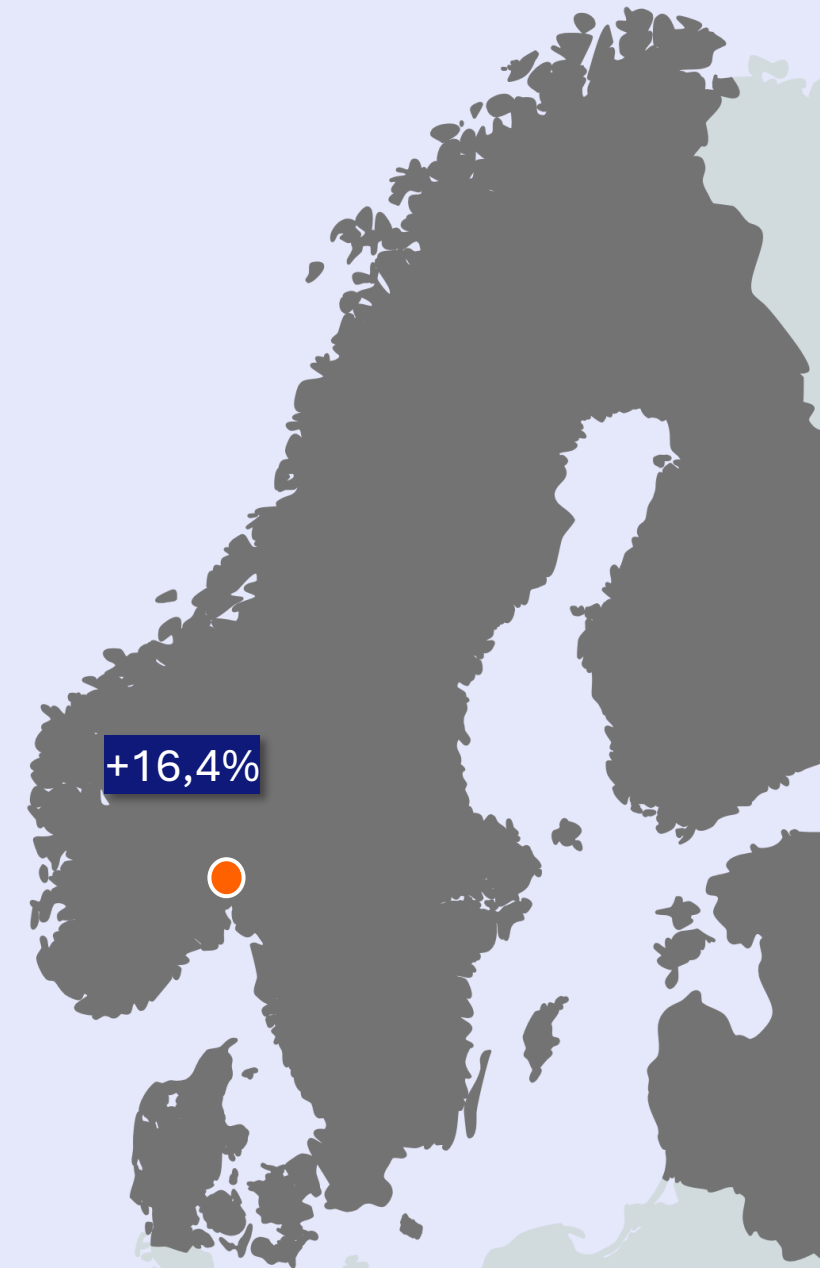
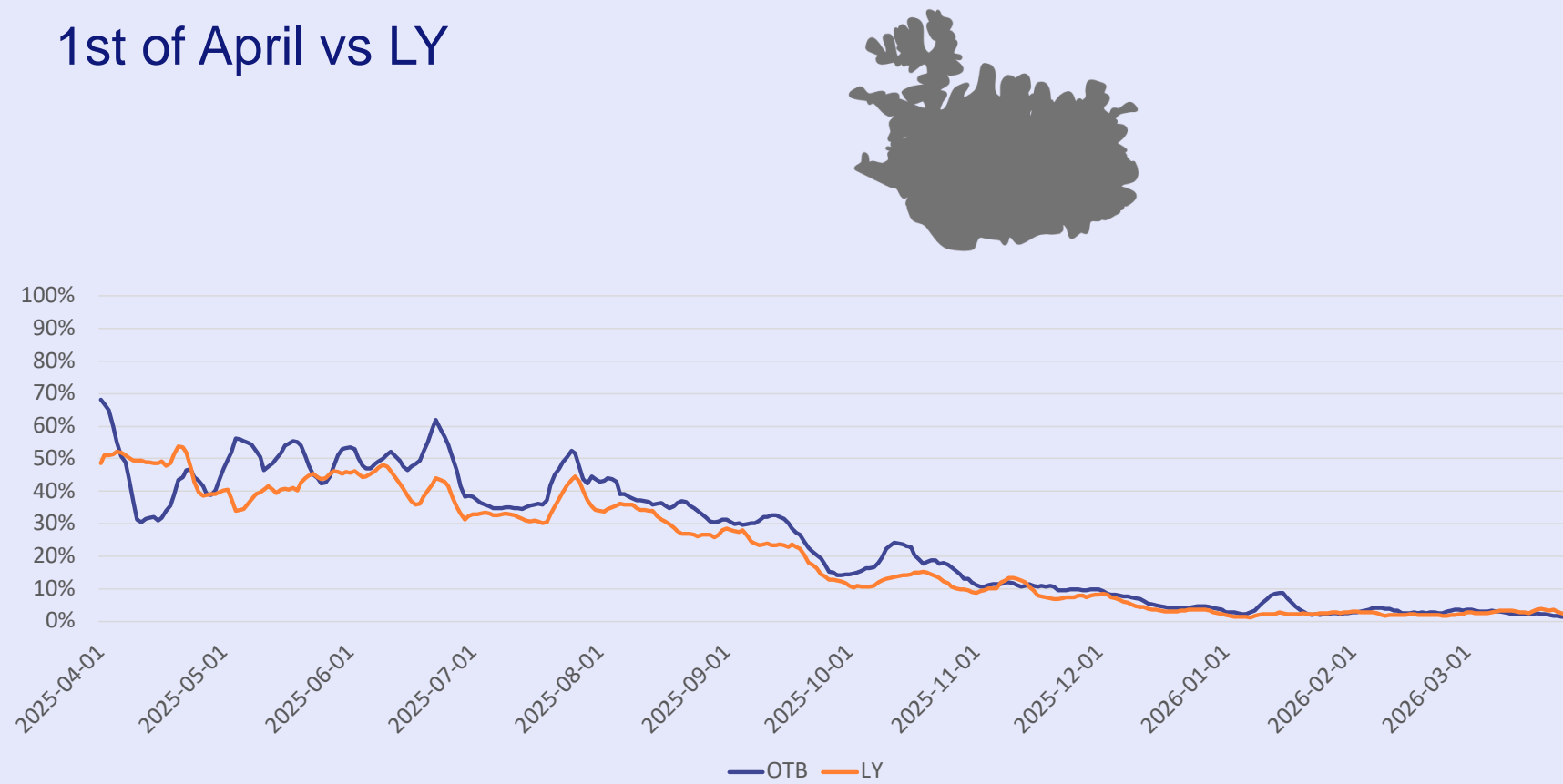
# On the Books – Stockholm

## 1st of April vs LY



# On the Books – Oslo

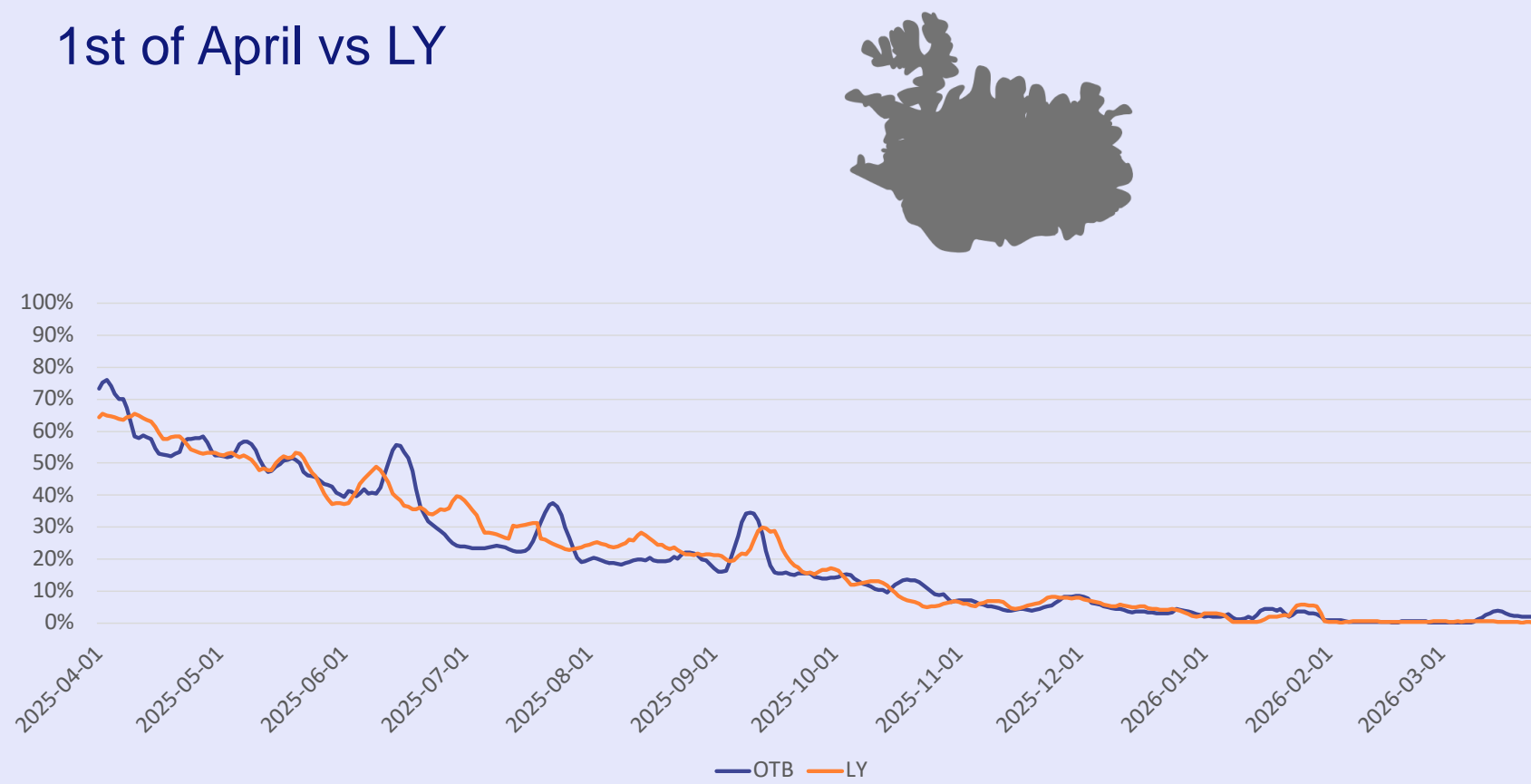
## 1st of April vs LY





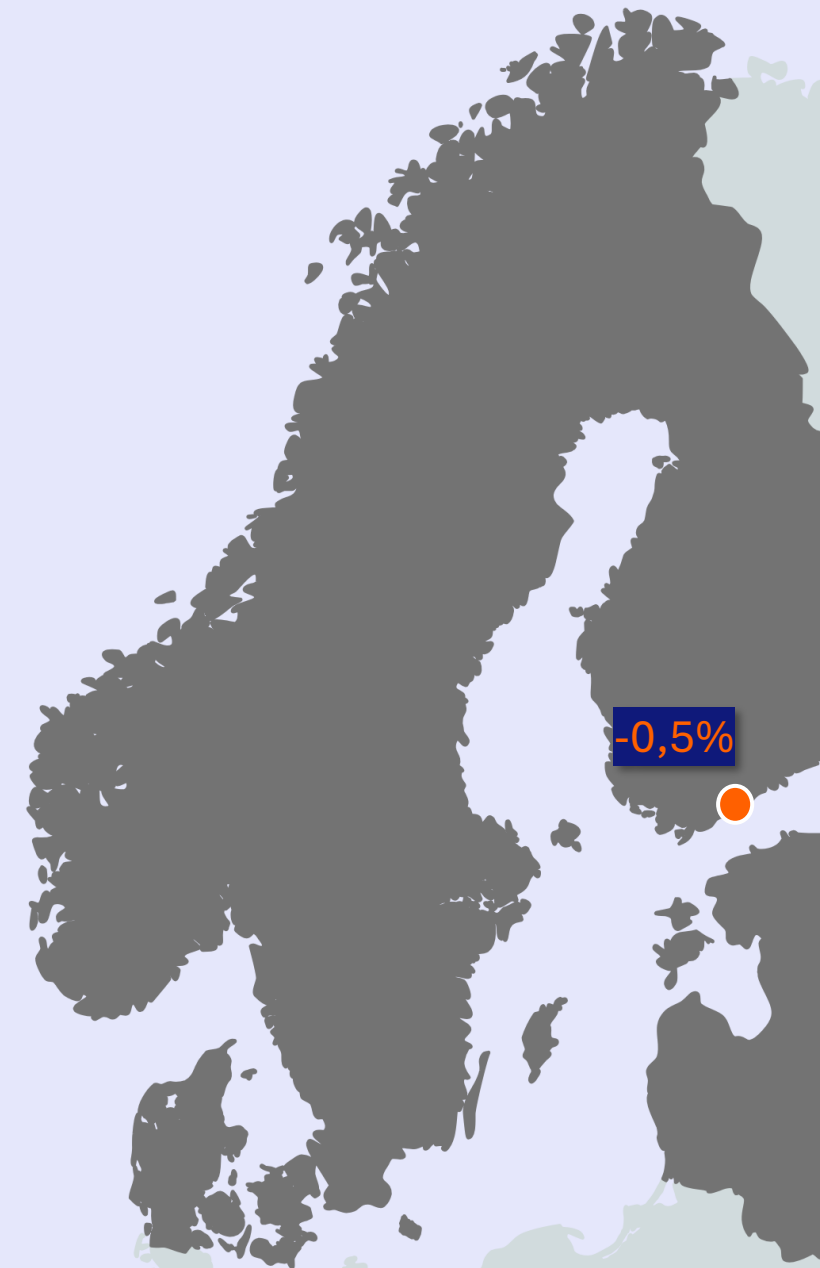
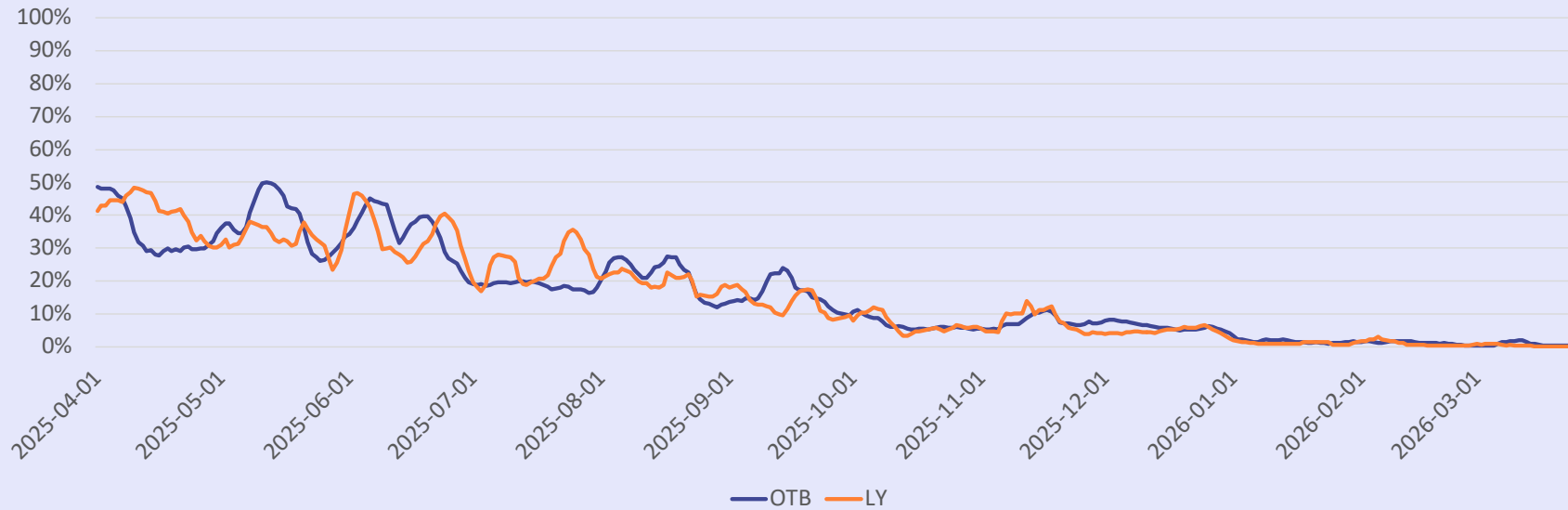
# On the Books – Copenhagen

## 1st of April vs LY



# On the Books – Helsinki

## 1st of April vs LY



# Thank you!

[benchmarkingalliance.com](https://benchmarkingalliance.com)

[rasmus.kjellman@benchmarkingalliance.com](mailto:rasmus.kjellman@benchmarkingalliance.com)

**BENCHMARKING  
ALLIANCE**