



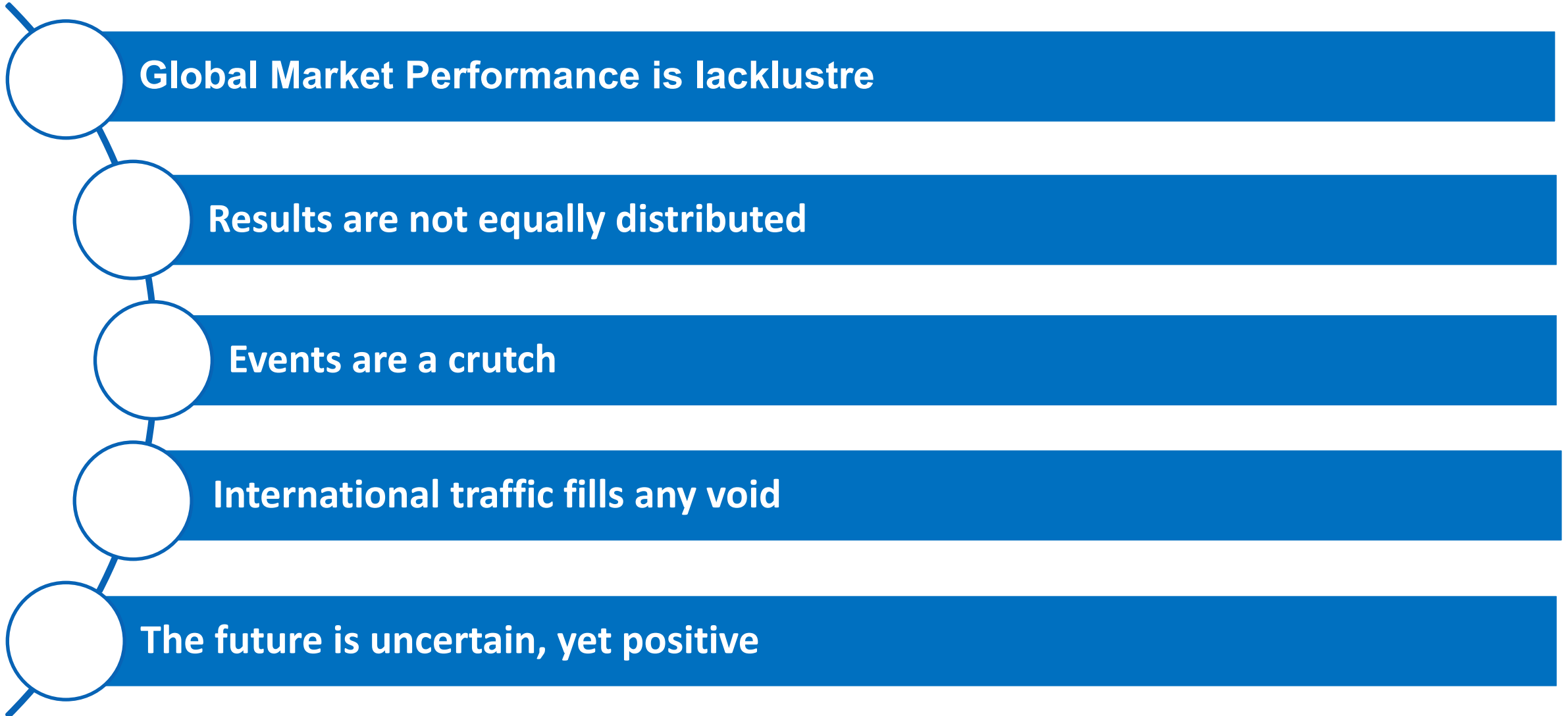
Pandox Earnings Call

23rd October 2025

Aoife Roche | Regional Vice President, Sales – EMEA
aroch@str.com



It's a matter of perspective.



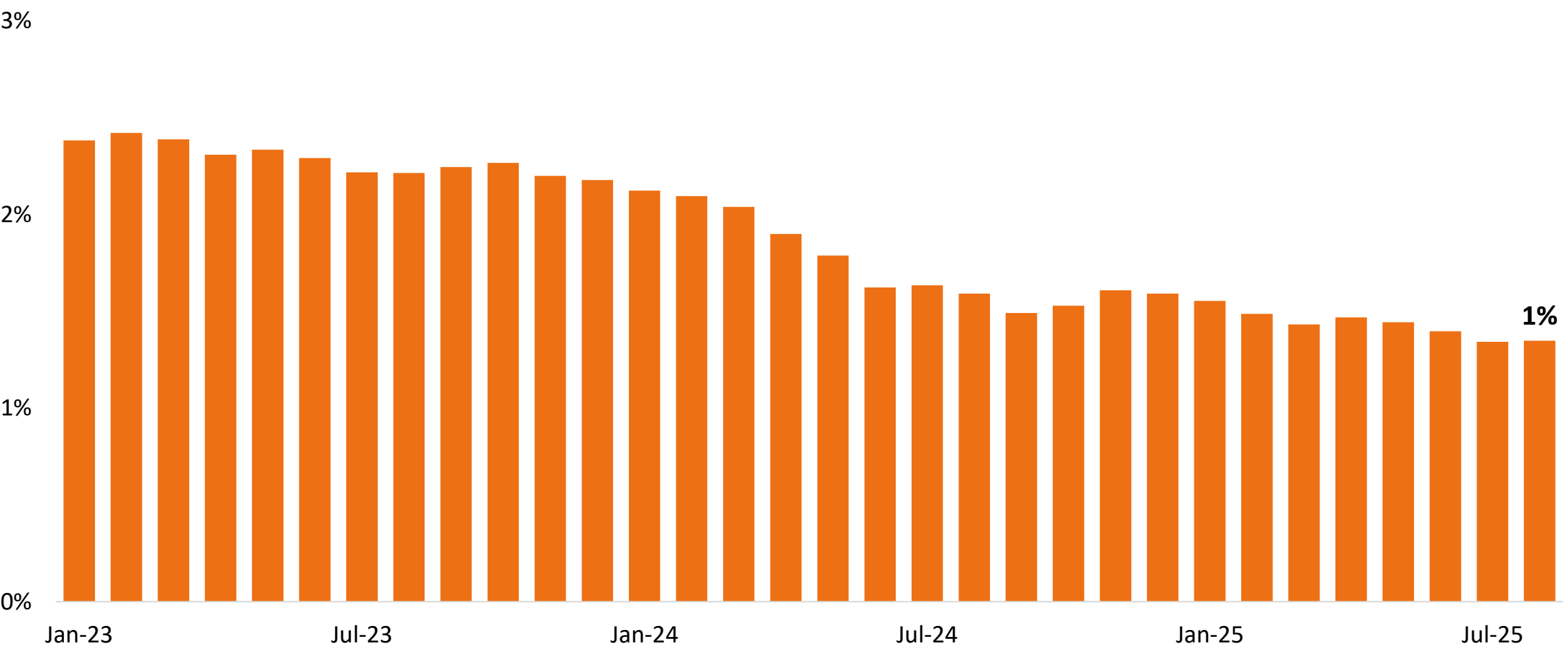


But first, the Global Perspective



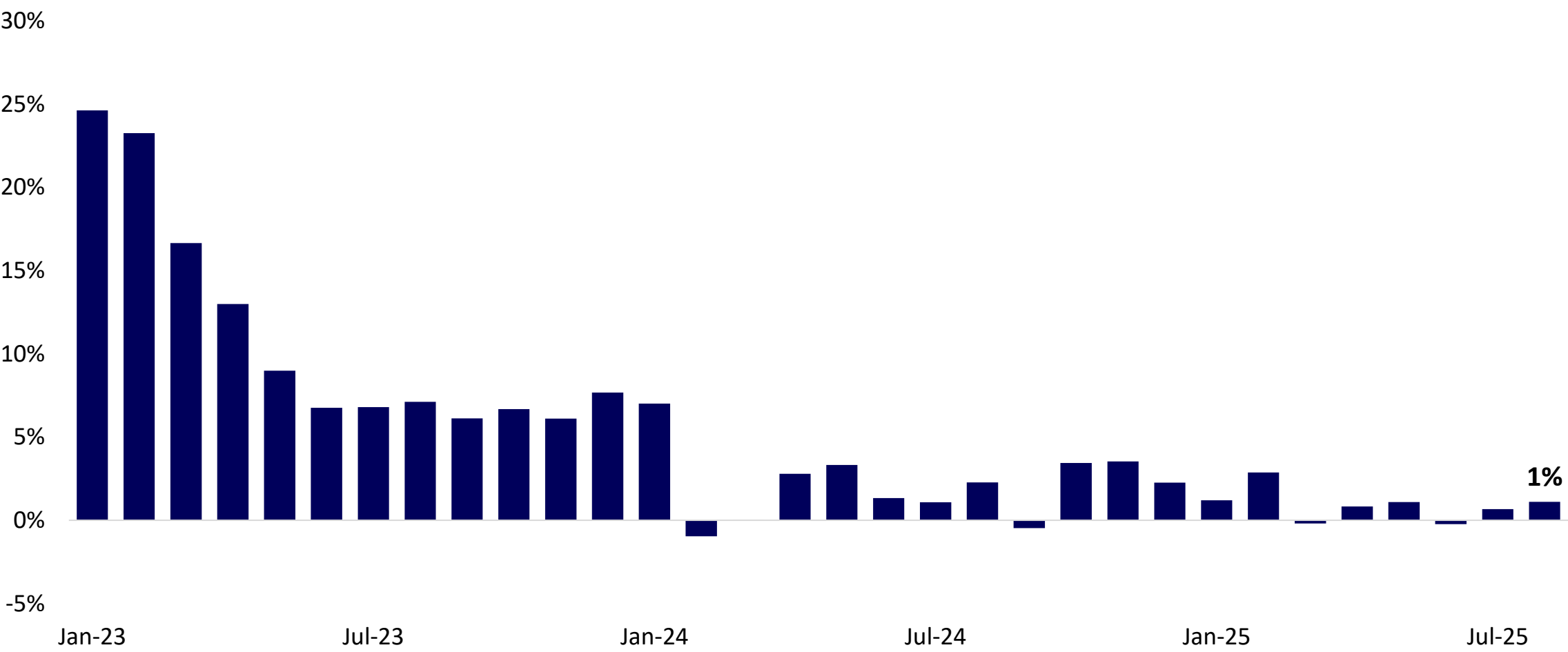
Global supply growth moderates and stays below the long-term average.

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



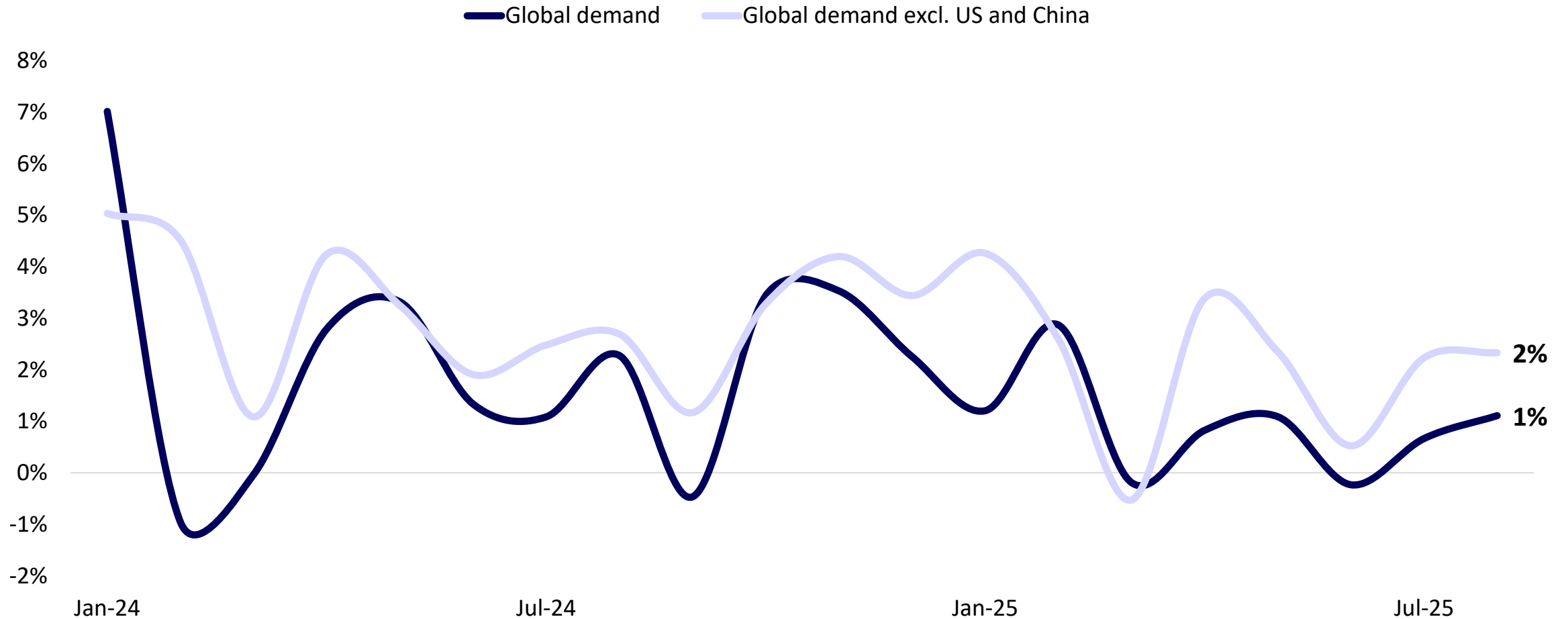
Global demand growth slows but remains positive.

Global demand, % chg. YoY, Jan 2023 – Aug 2025



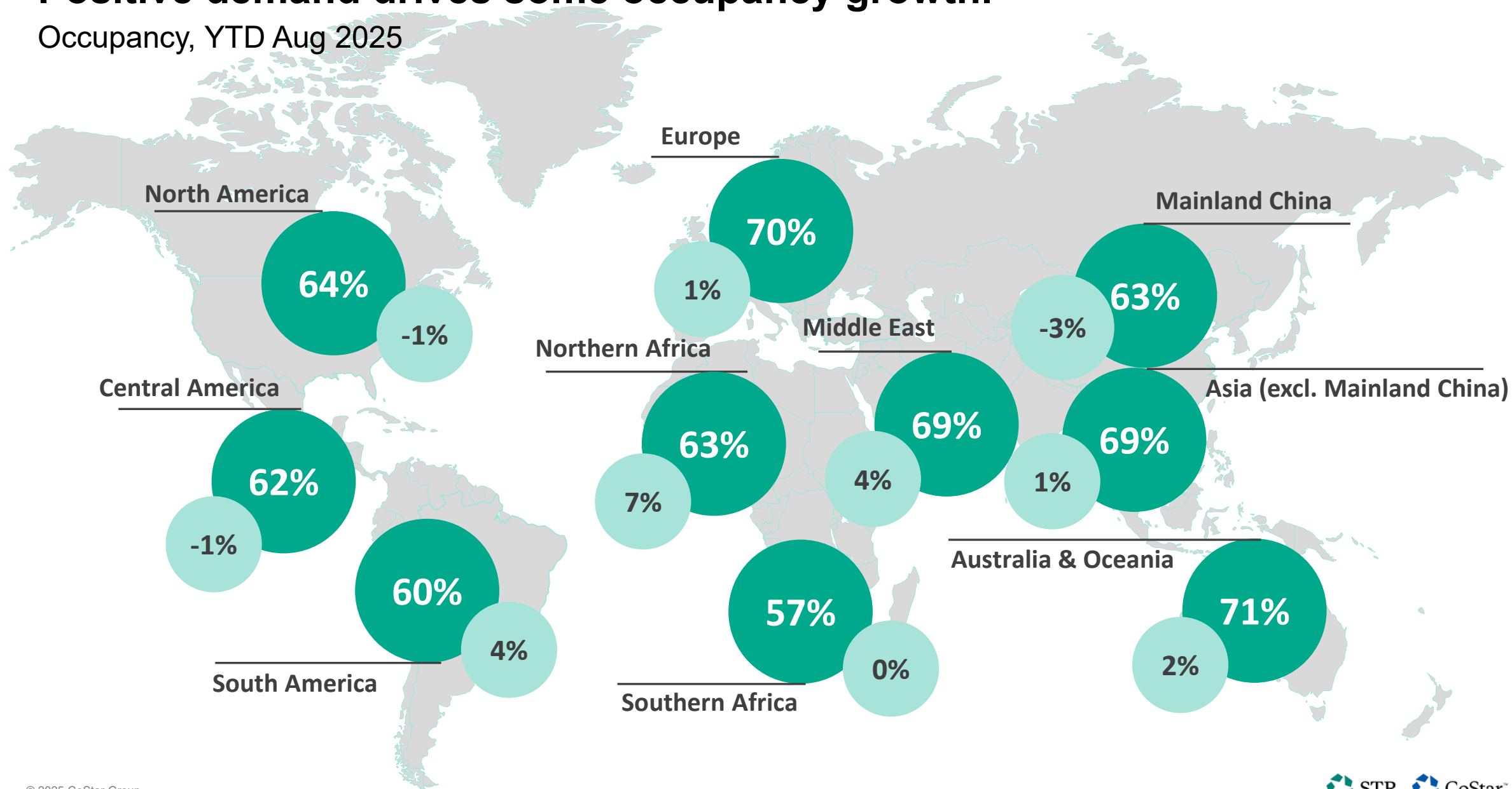
Exclude the U.S. and China and there is more positive news.

Global demand, % chg. YoY, Jan 2024 – Aug 2025



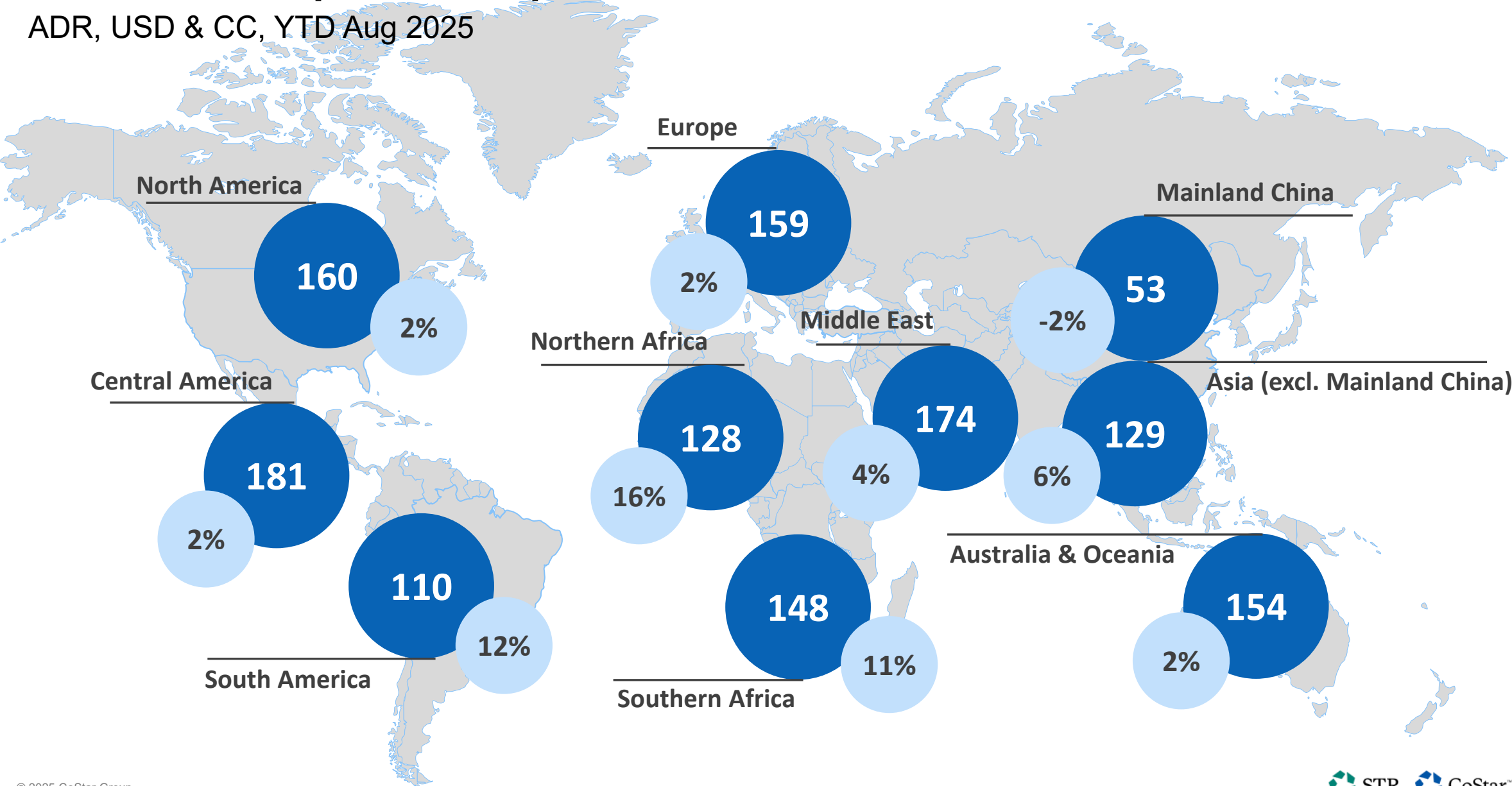
Positive demand drives some occupancy growth.

Occupancy, YTD Aug 2025



Which in turn, provides a platform for ADR.

ADR, USD & CC, YTD Aug 2025

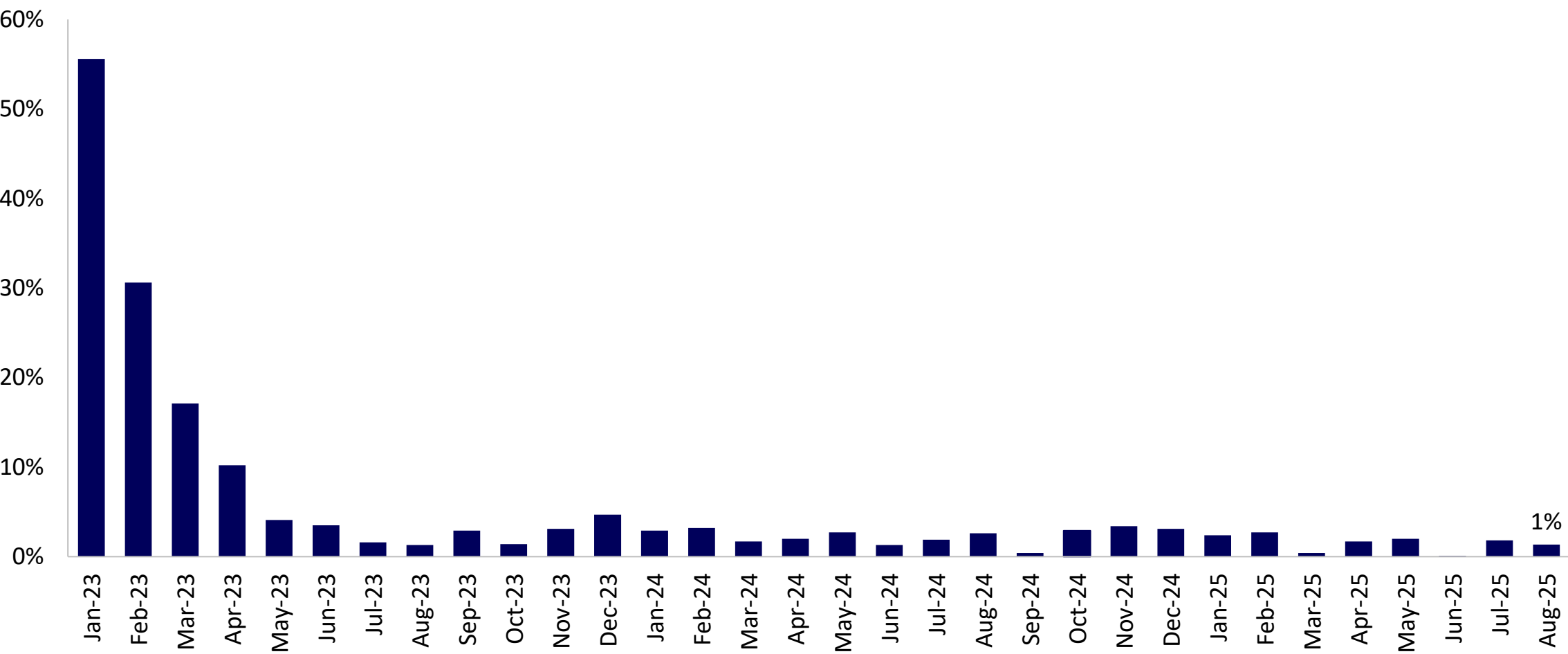


**Performance varies
significantly by market.**



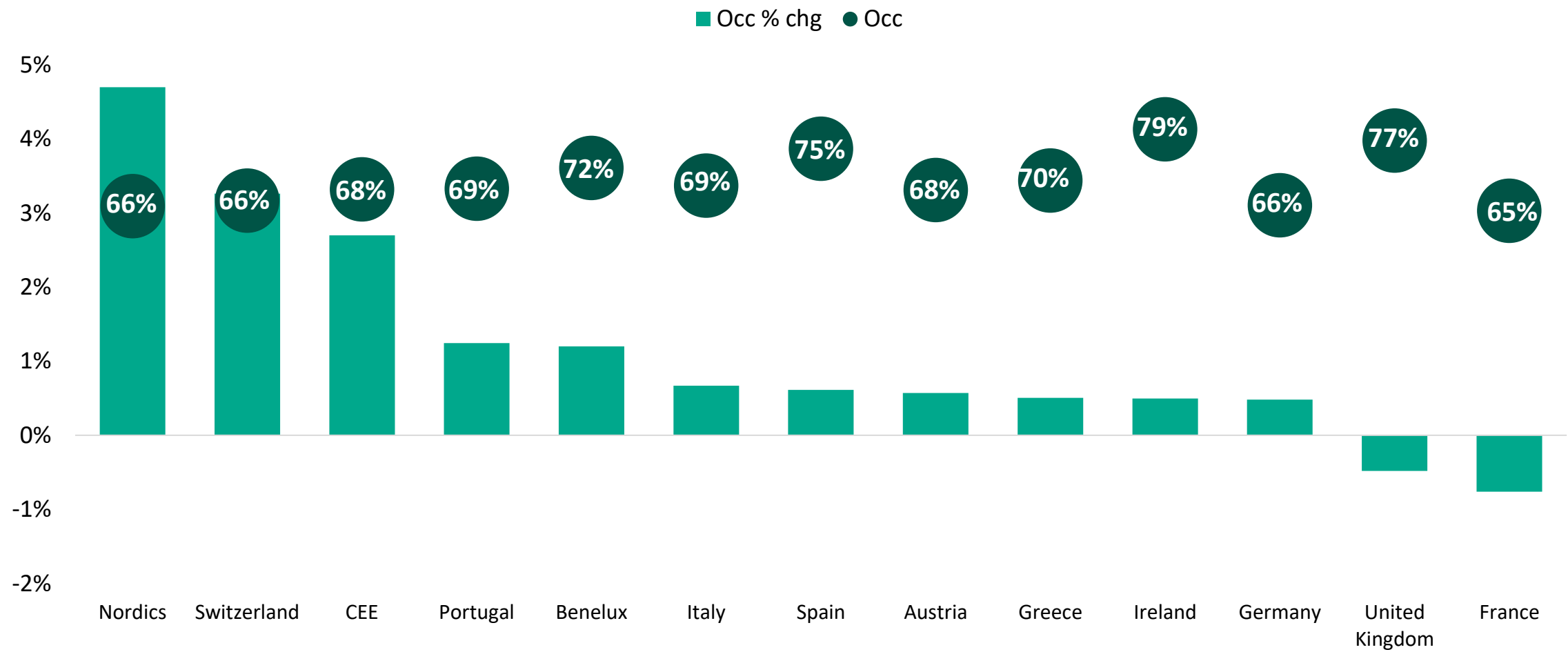
Demand growth year over year is still growing, albeit at a slower pace.

Europe Demand YoY % change, January 2023 – Aug 2025



Demand is sluggish and growth is led by countries yet to fully recover.

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

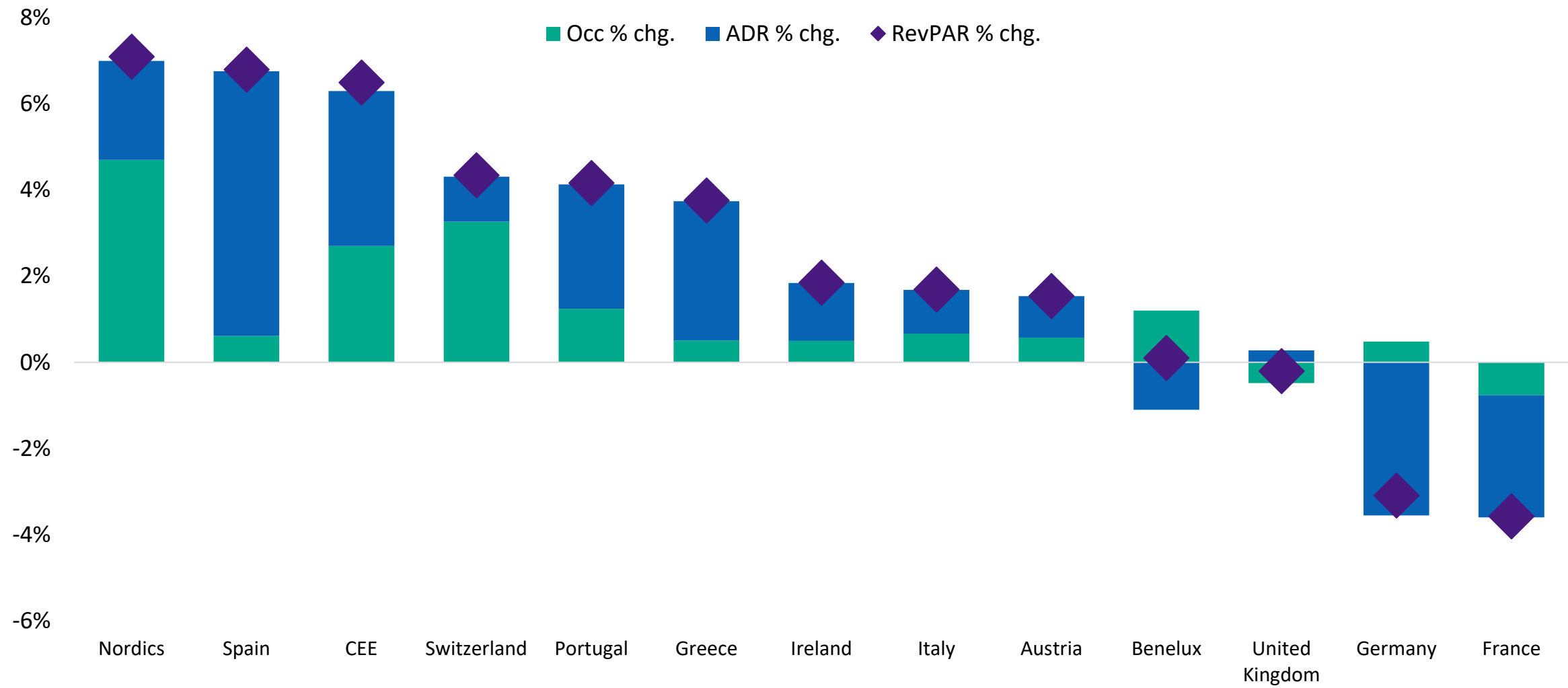


Nordics = Denmark, Finland, Iceland, Norway, Sweden

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

Decoupling Occ. and ADR – growth in one doesn't guarantee the other.

KPI % chg. YoY, Aug YTD 2025

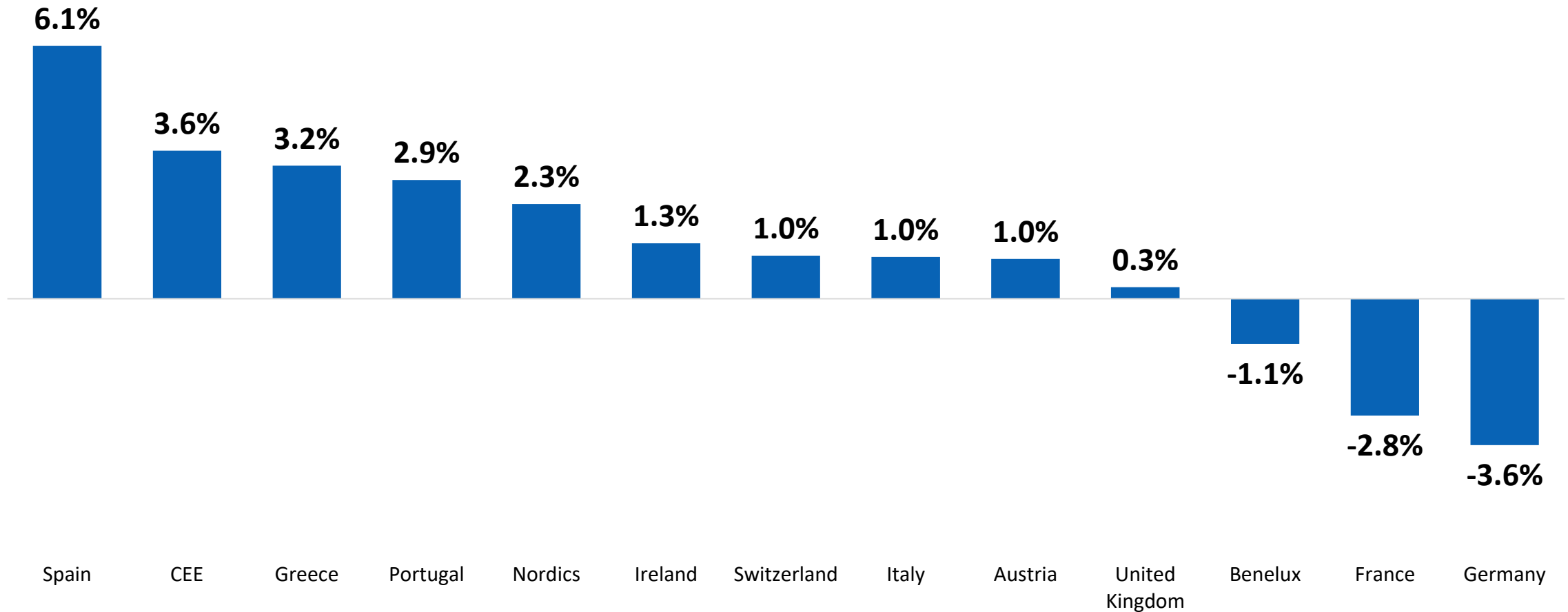


Nordics = Denmark, Finland, Iceland, Norway, Sweden

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Country-level differences persist, but the North-South divide is blurring..

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

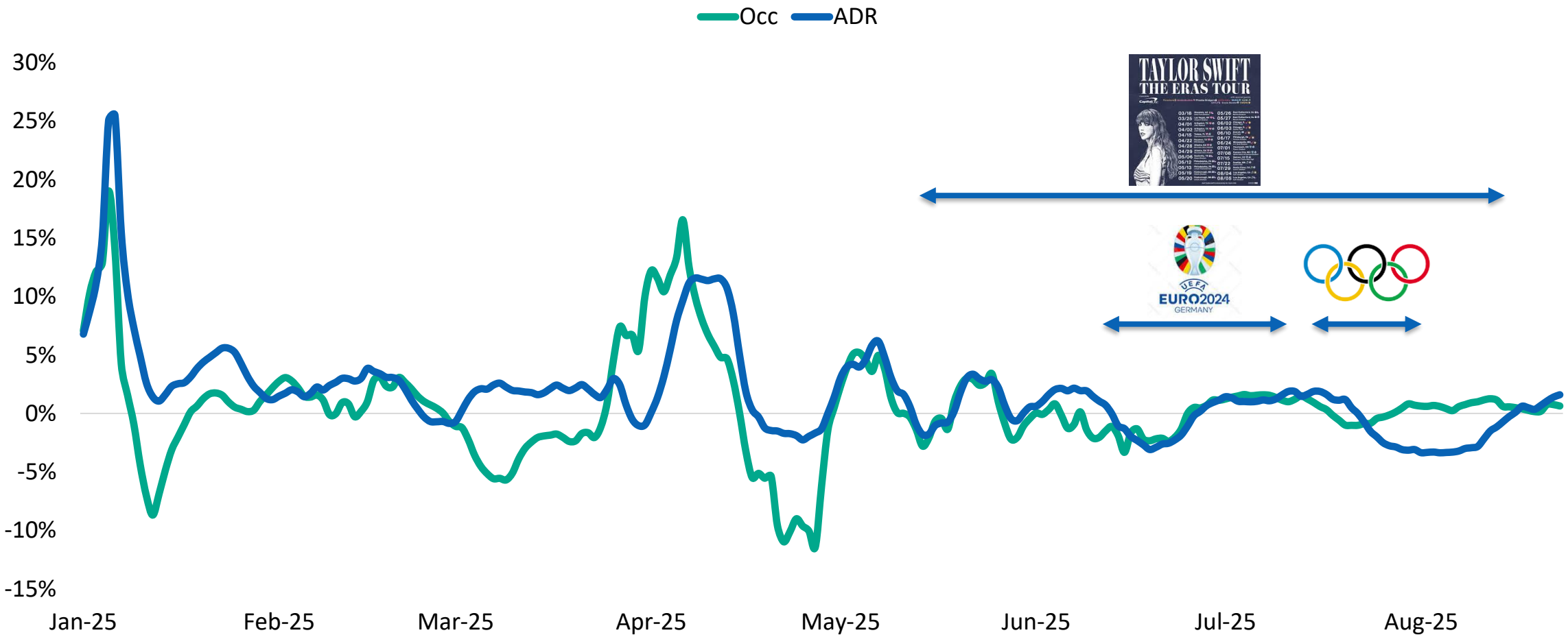


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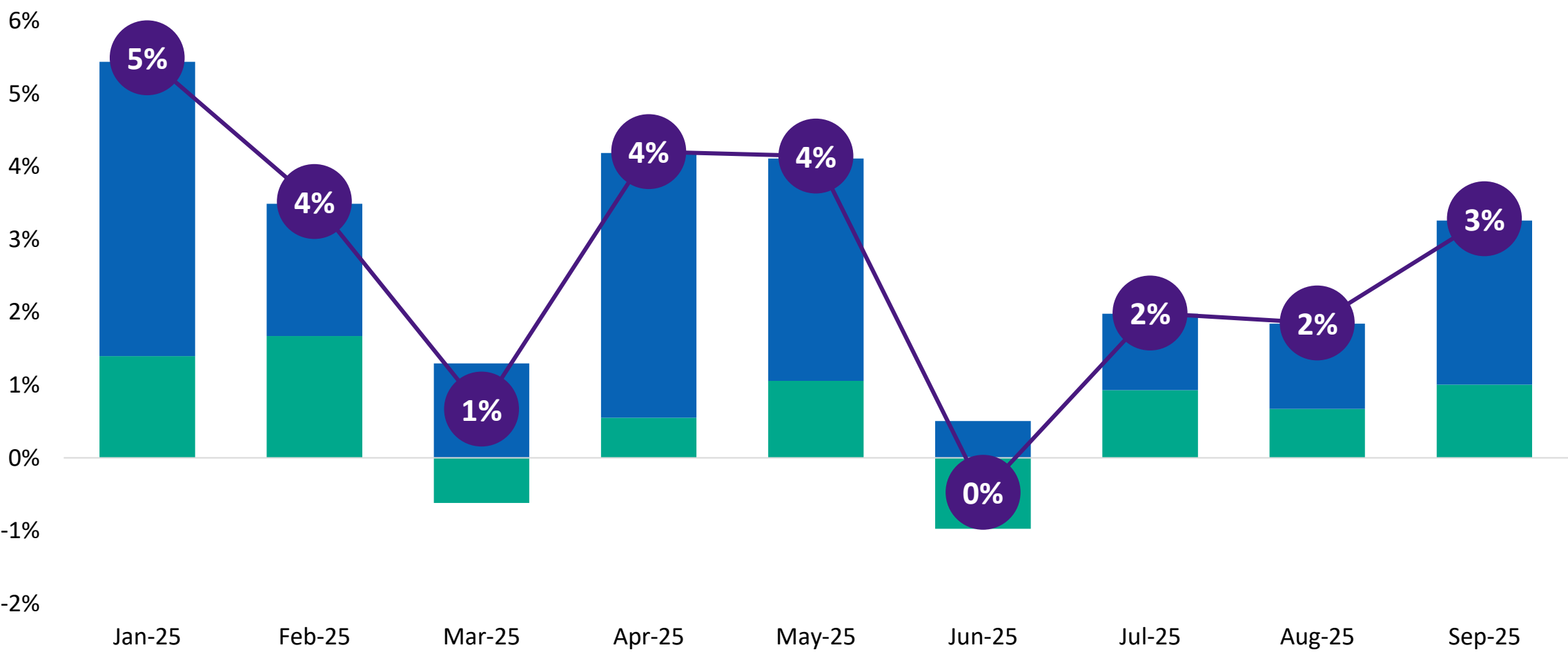
June and July comps were always going to be brutal.

Europe, R7 occ and ADR (EUR, CC) % chg. YoY, YTD 2025



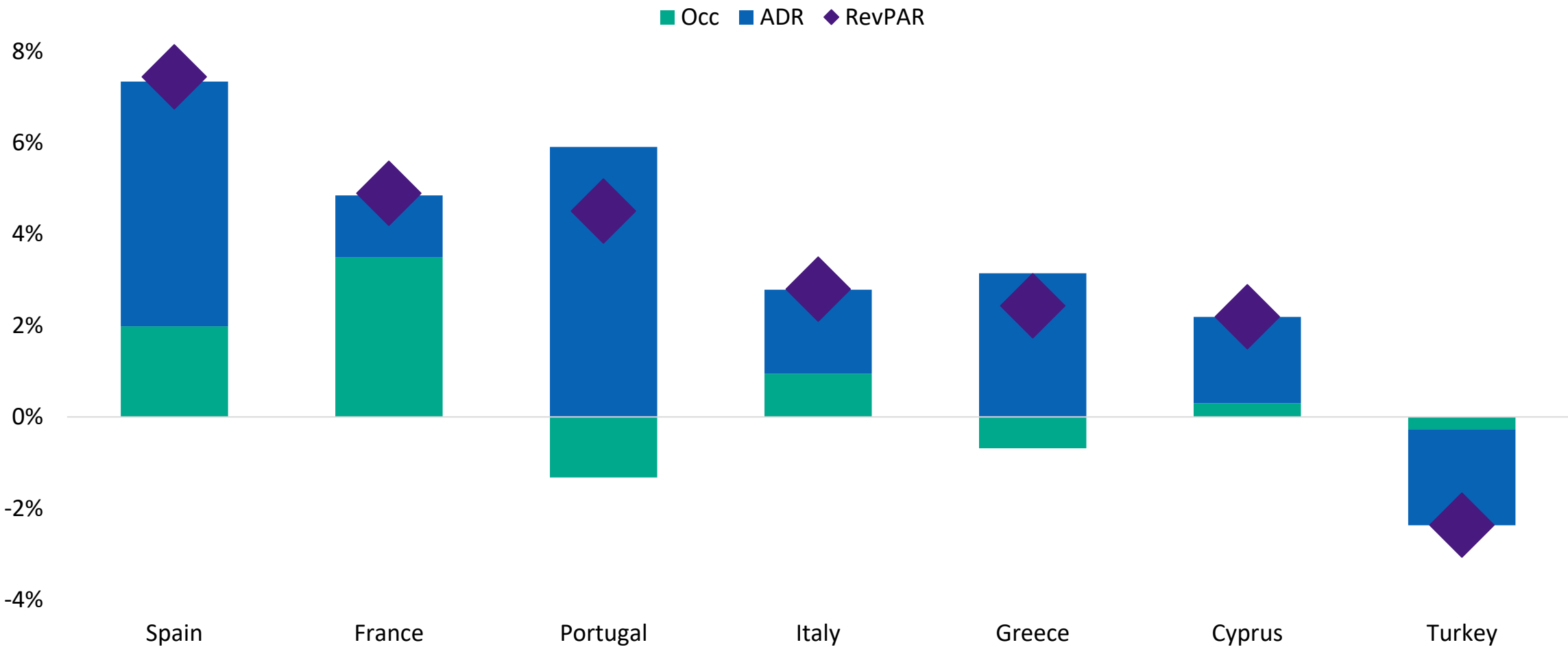
Q3 has brought a much-needed (rate-driven) uptick.

Europe, KPI (EUR, CC) % change YoY, Jan – Sep 2025 (prelim.)



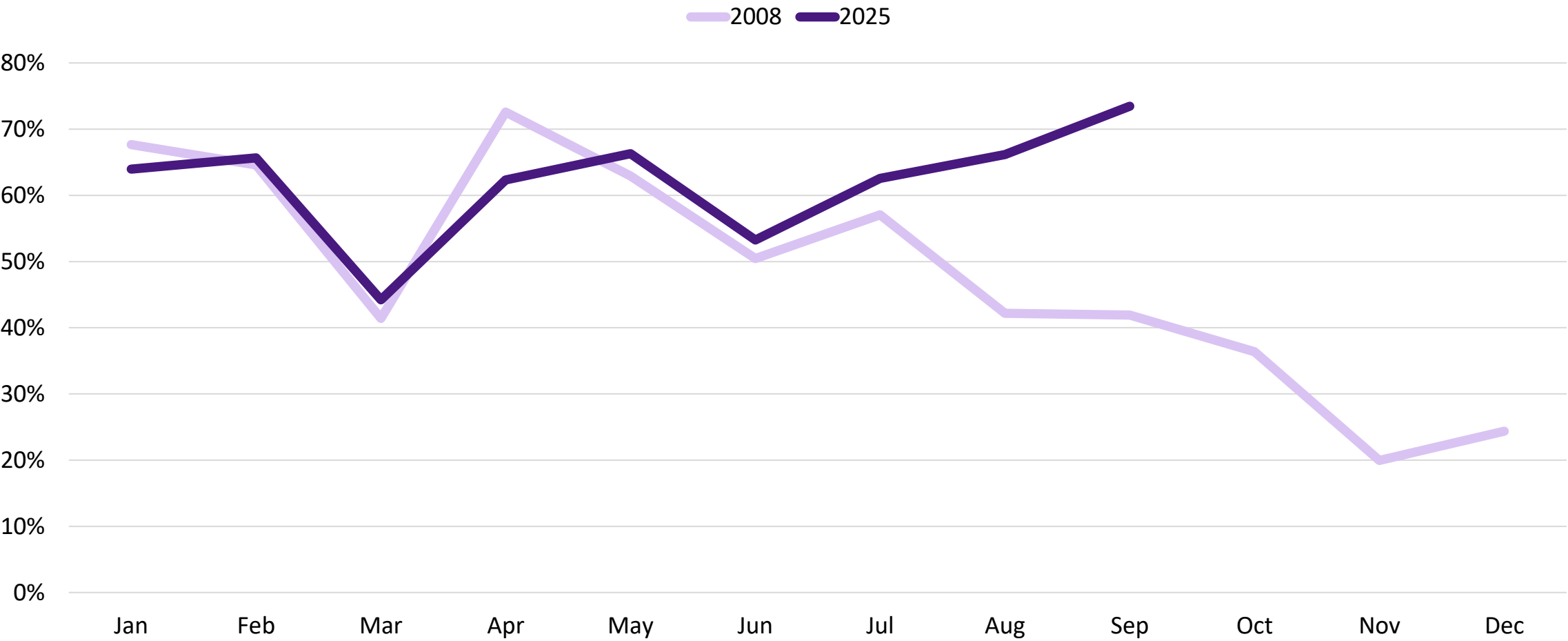
High-End Hotels and Summer Demand Lift European Performance.

Luxury & Upper Upscale classes, KPI (EUR) % chg. YoY, YTD Aug 2025



Summer Strength Pulls European Hotels Out of the Danger Zone.

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



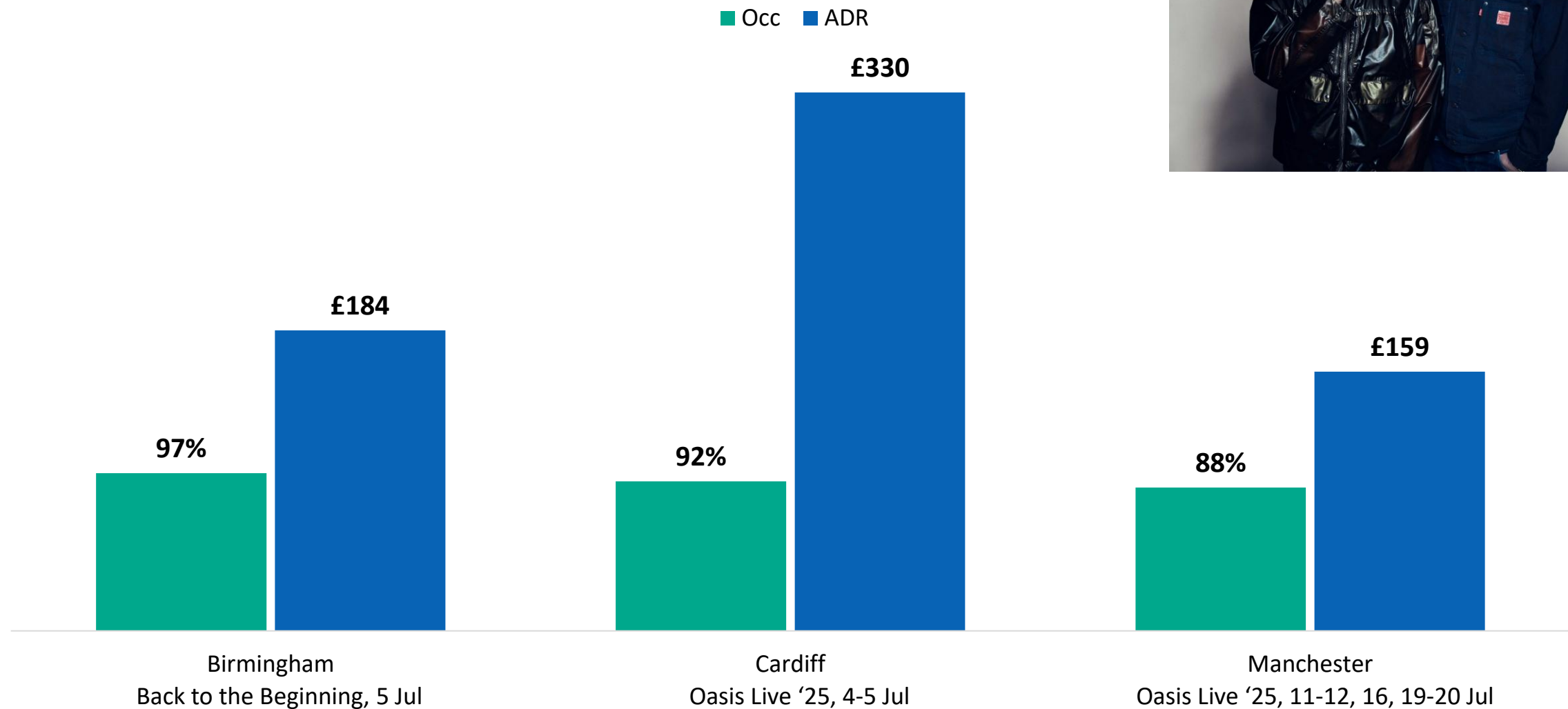
Note: Sep MTD excludes France due to sample mismatch

Events have been the crutch.



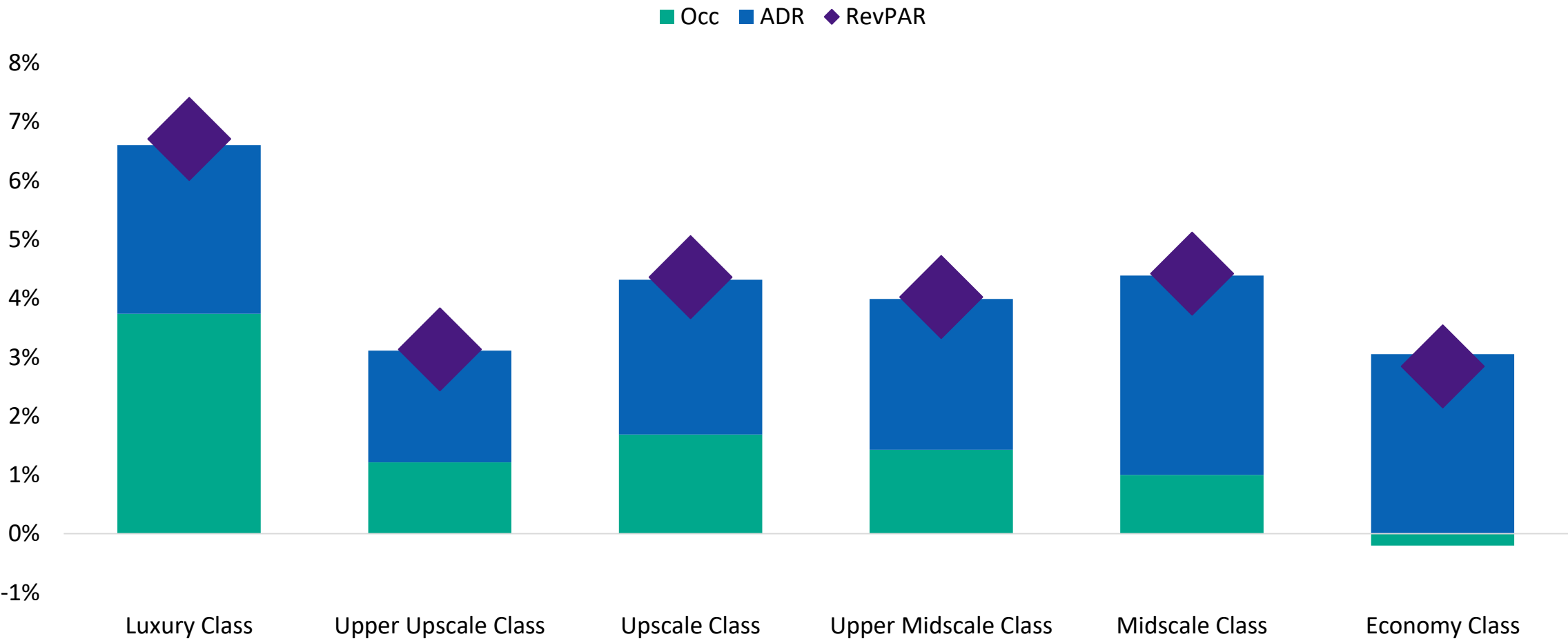
The age-old supply and demand dynamics.

Occ and ADR (GBP), event dates



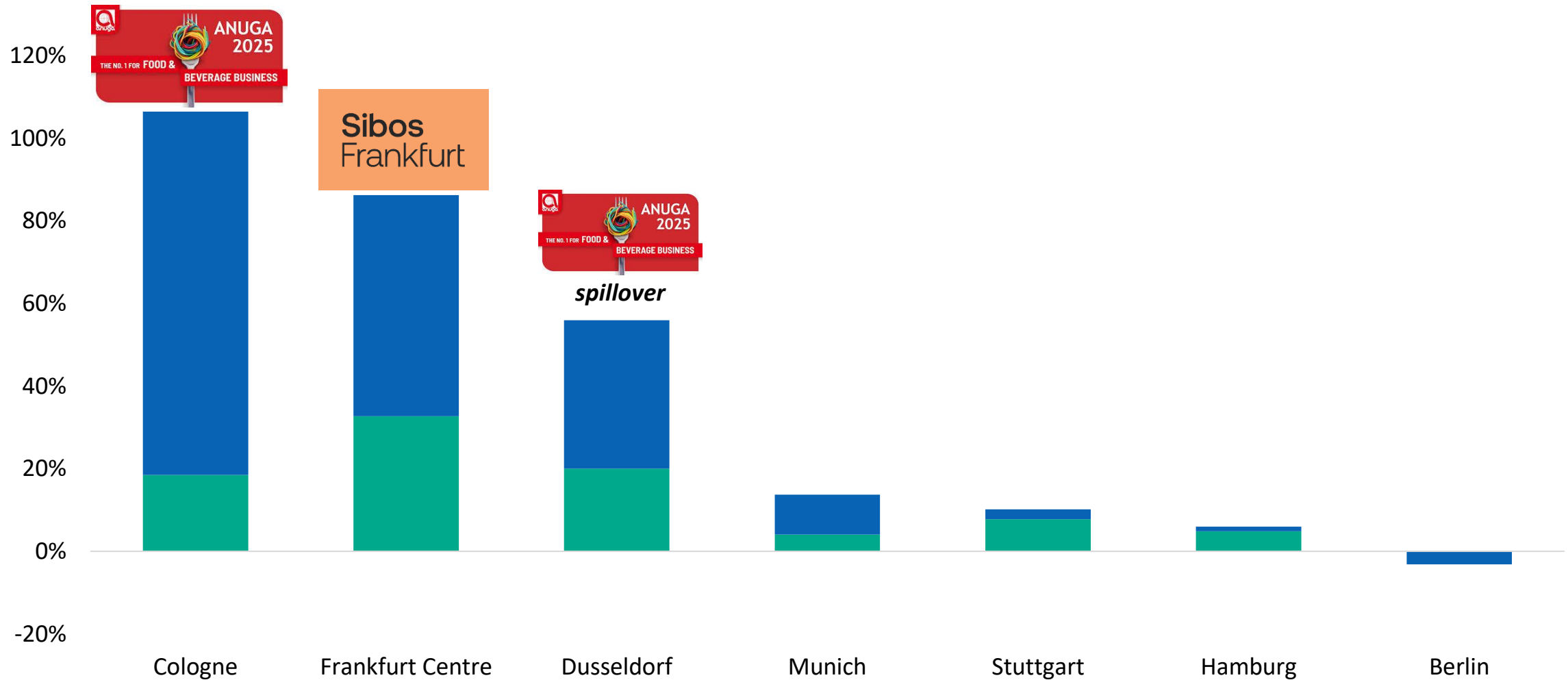
For the UK, this was desperately needed.

U.K., KPI (GBP) % chg. YoY, Q3 2025



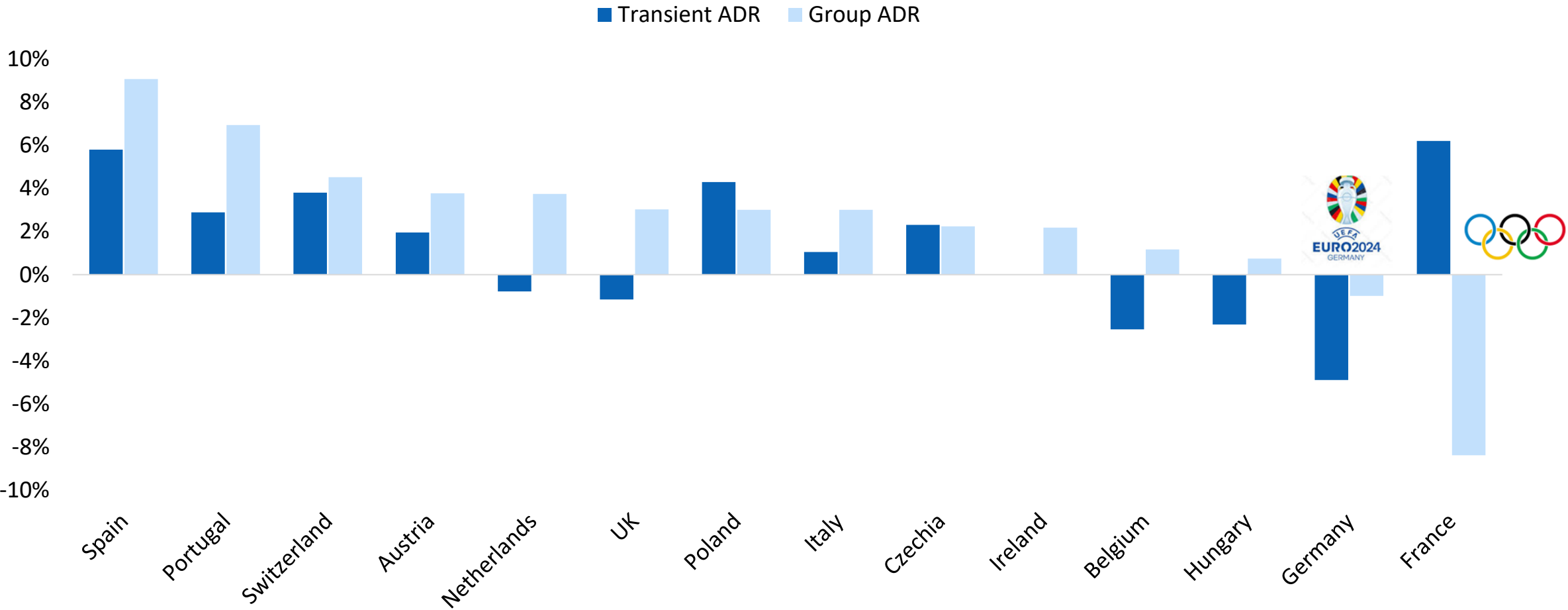
Events make-or-break German markets.

Weekly occ and ADR (EUR) % chg. YoY, week ending 4 Oct 2025



Like events, groups are driving rate.

Lux, Upper Ups, and Upscale classes, ADR (EUR) % chg. YoY, Jul YTD 2025

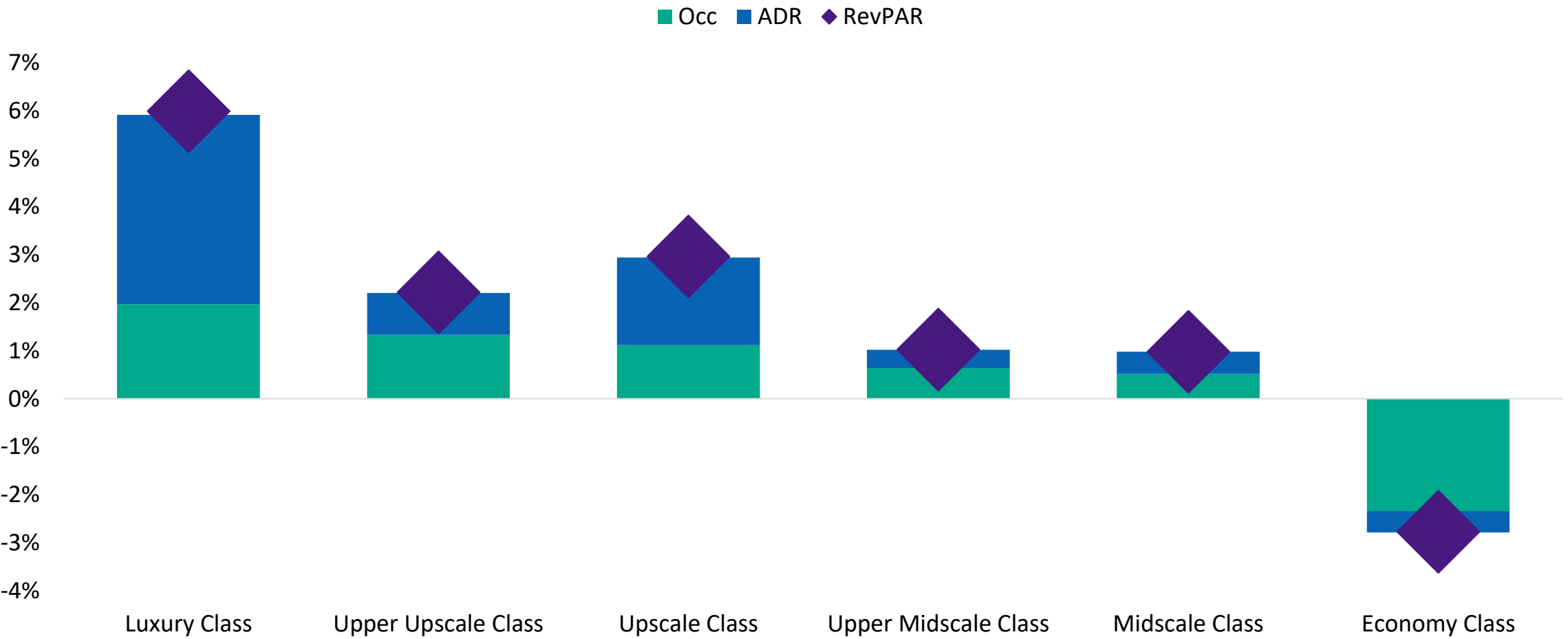




**International Inbound
traffic is the other.**

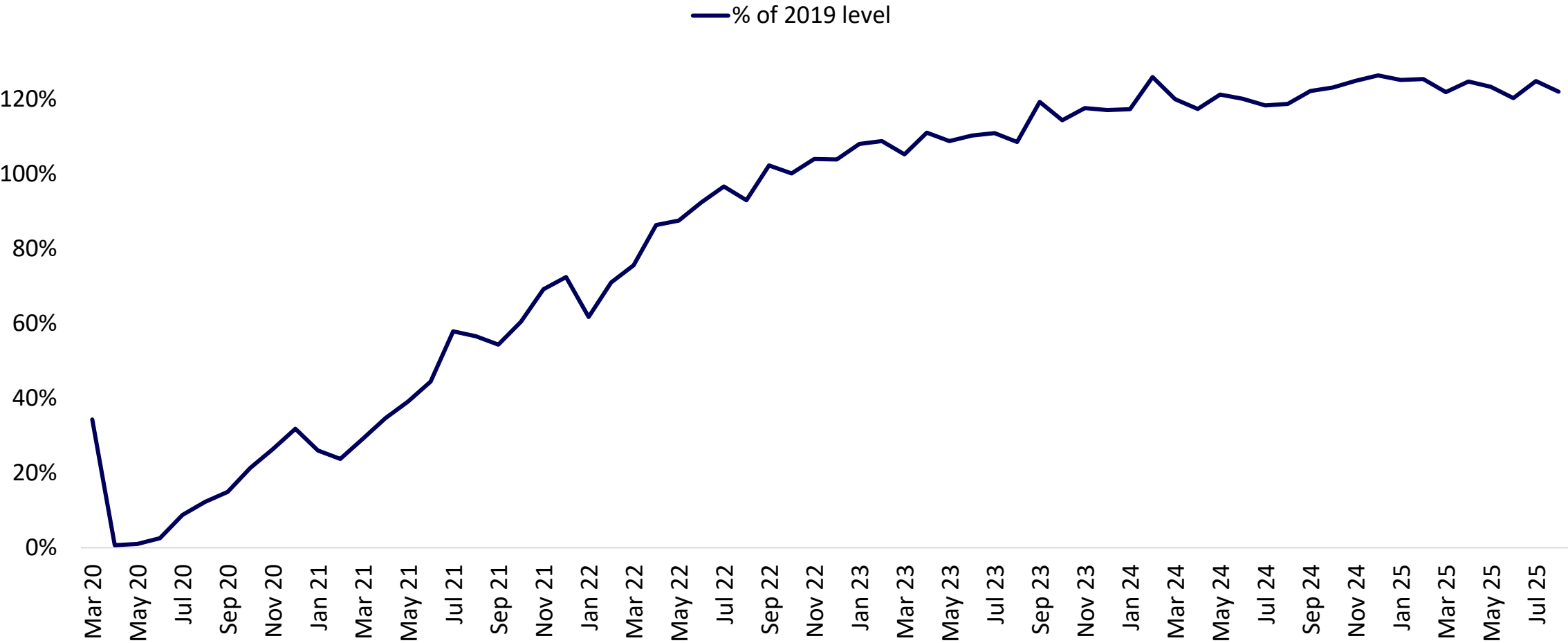
Across Europe, the lower classes were most affected by consumer caution.

Europe, KPI (EUR, CC) % chg. YoY, YTD Aug 2025



Luckily, transatlantic routes from the US report a record seat volume.

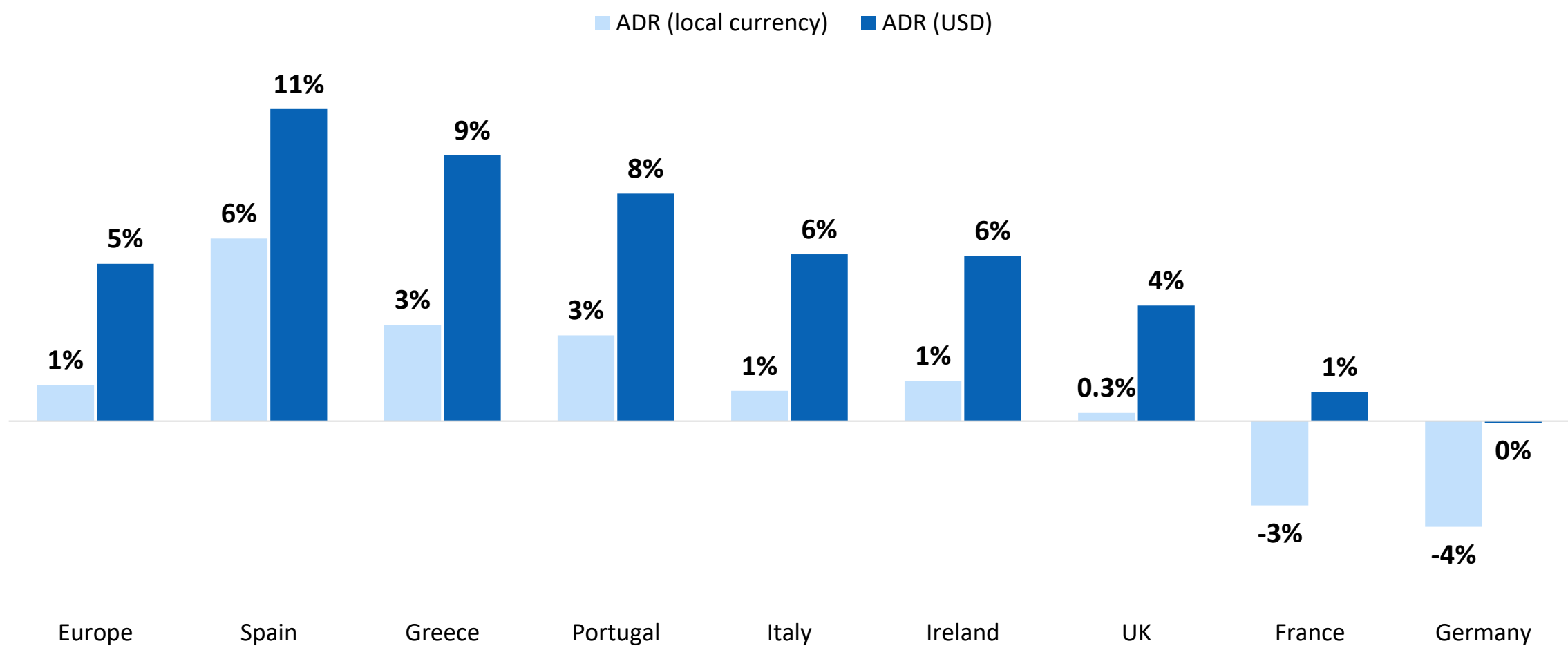
Air passenger volume is not yet a concern



Source: I-92/APIS, The International Trade Administration, U.S. Department of Commerce

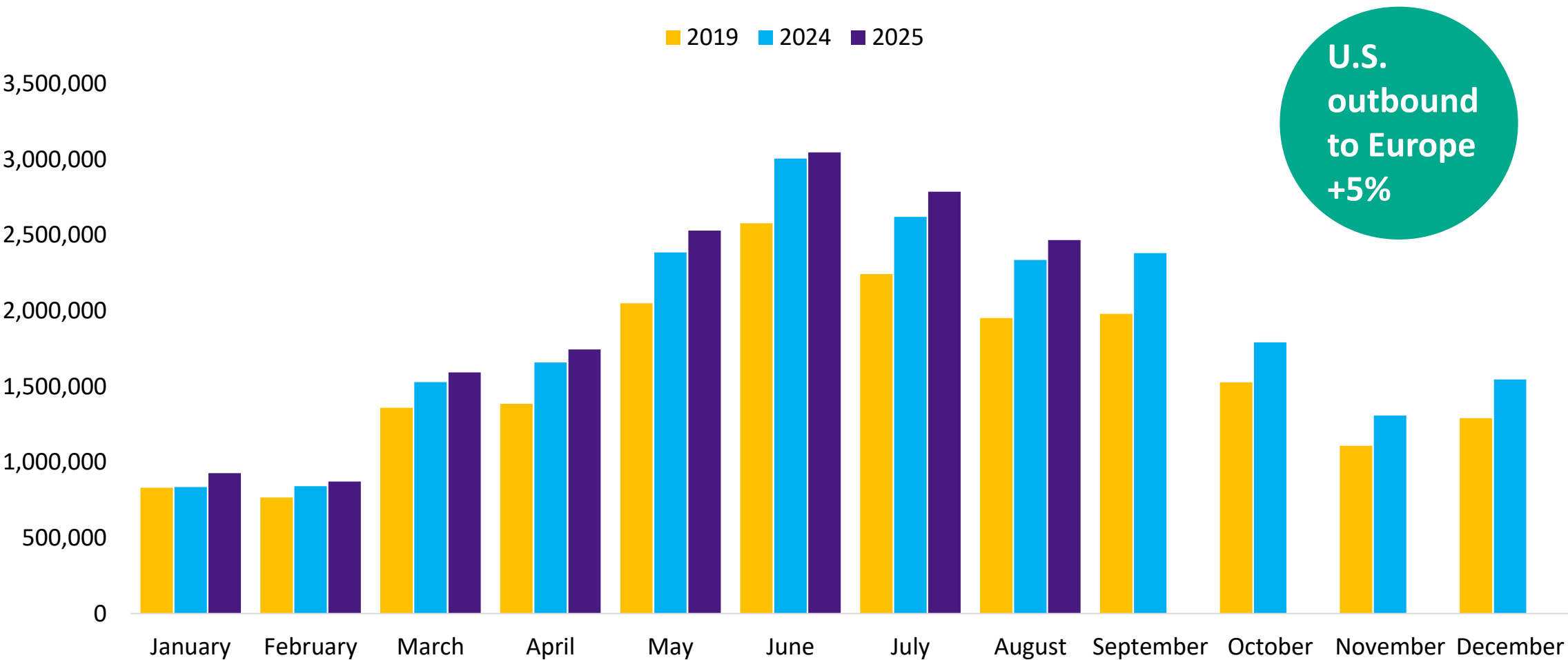
Despite Europe being a more expensive choice for the American traveller.

ADR (Europe in Euros) % chg. YoY, YTD Aug 2025



Americans travelling to Europe remains strong.

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



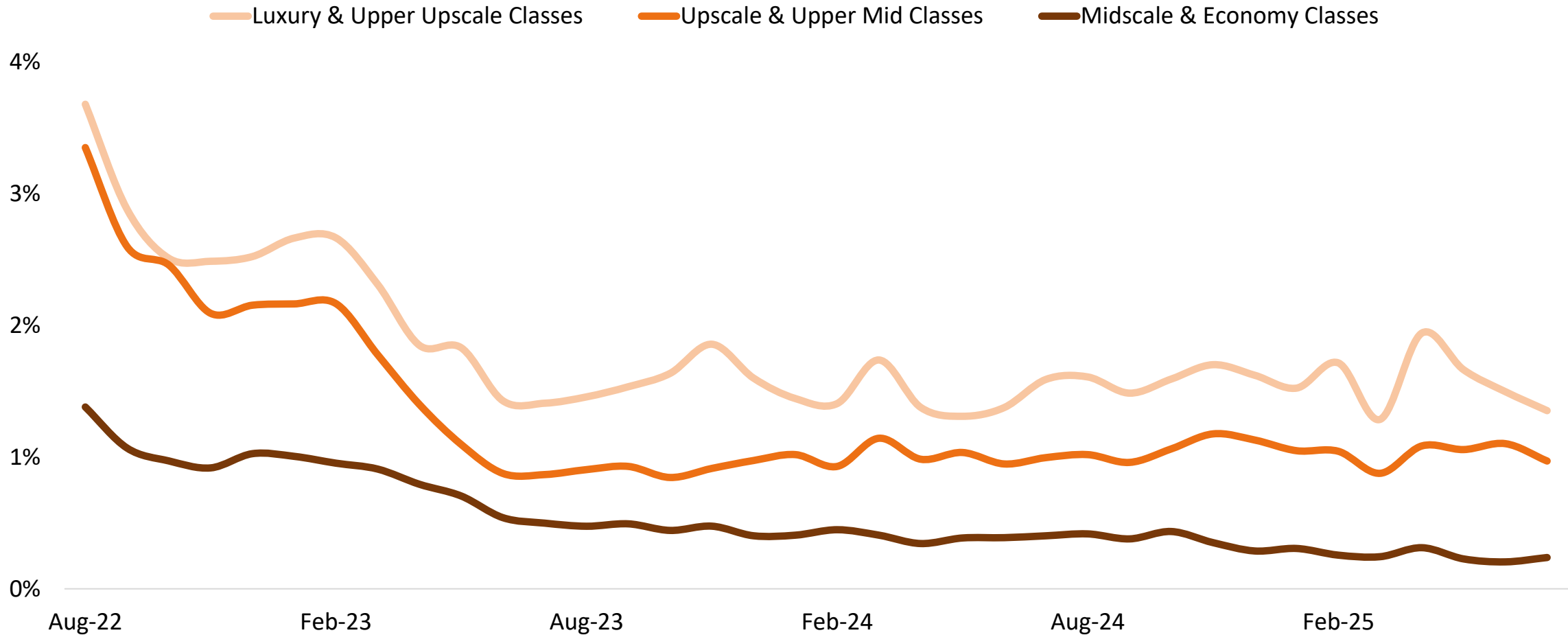


Trading is stable



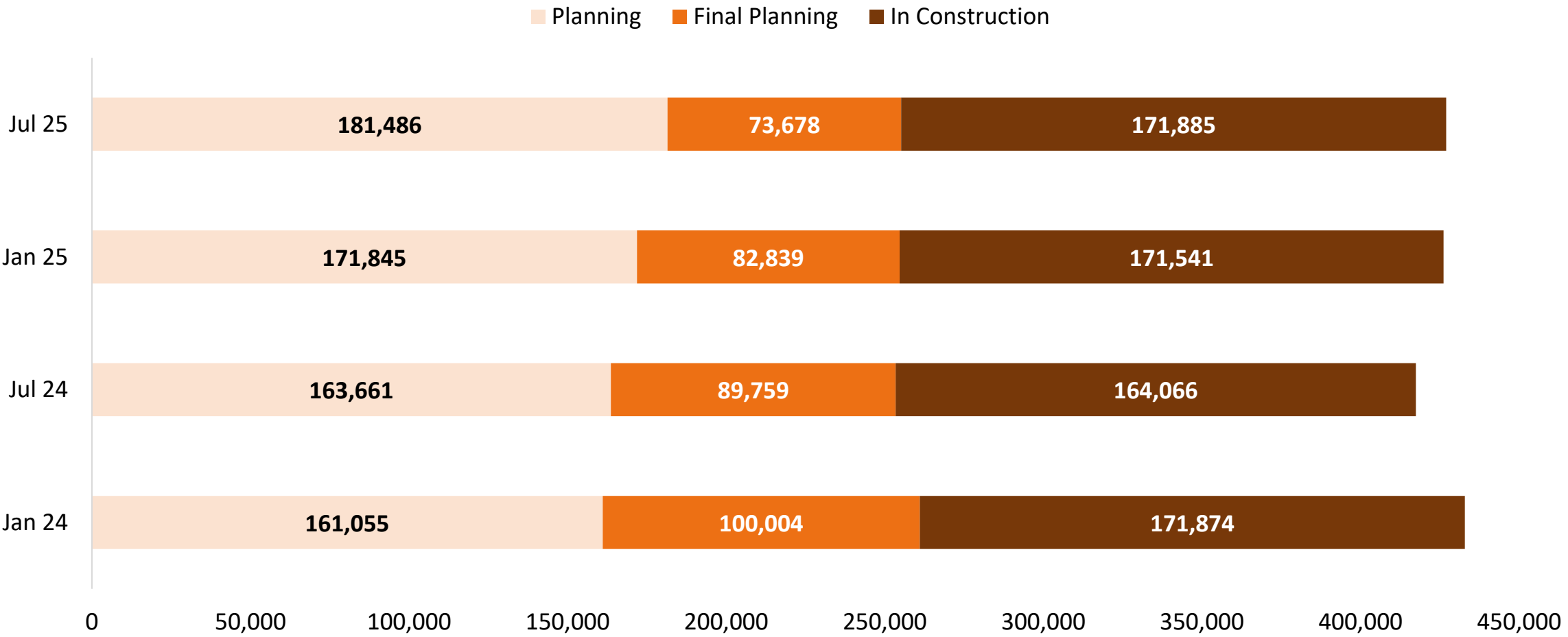
Supply growth is diluted by delays, cancellations and closures.

Europe, supply % chg. YoY, Aug 2022 – Jul 2025



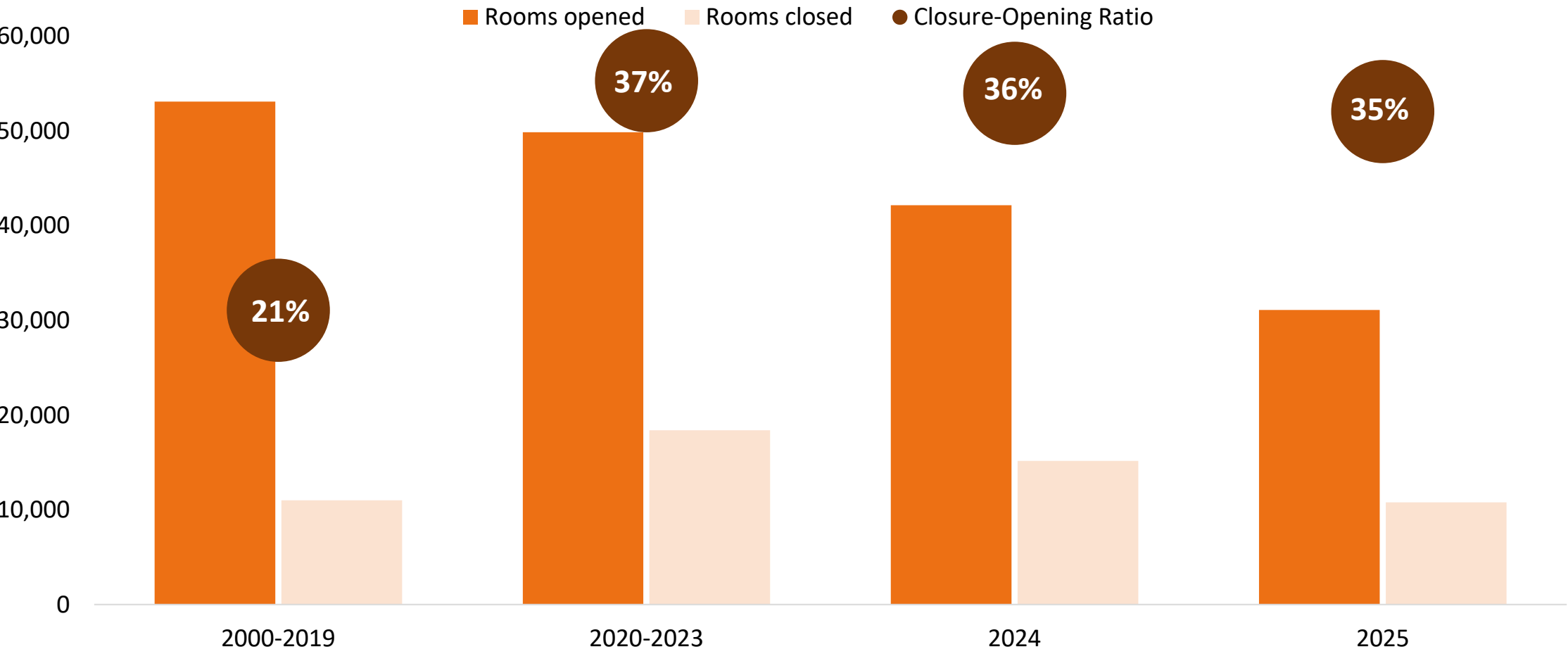
Active pipeline holds steady, but *Final Planning* phase declines by 28%.

Europe, active pipeline rooms, past 18 months



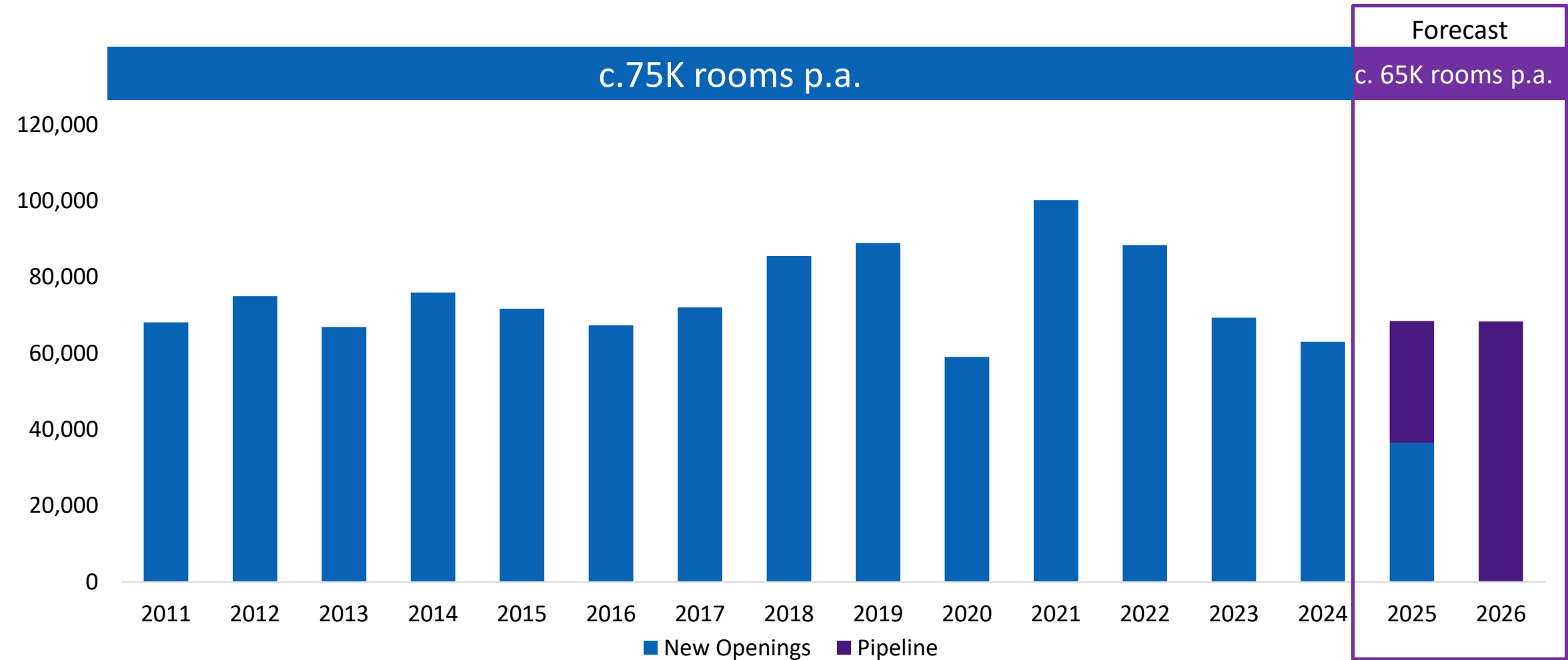
Further compounded by closures.

Europe, average annual new rooms opened, YTD July



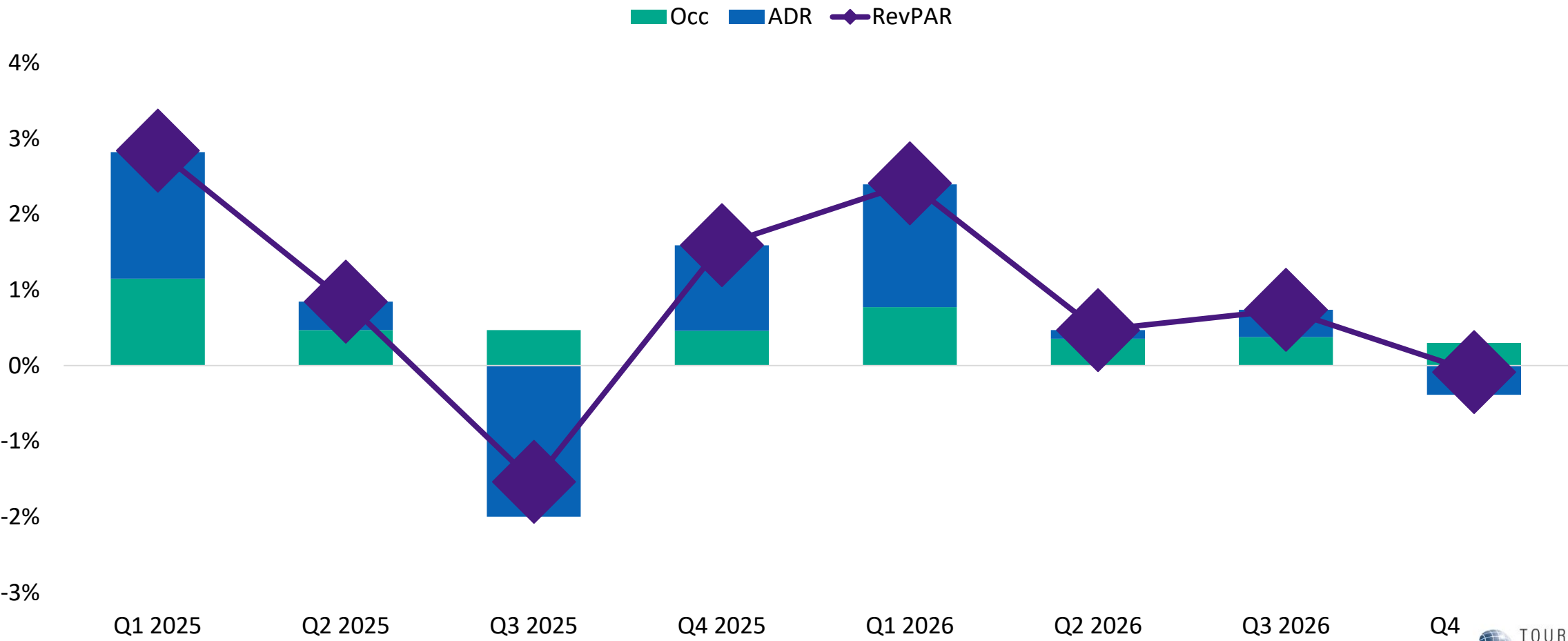
Below average historical pipeline is however a good sign for occupancy growth.

Europe, New Openings & Pipeline (Completion & Delay Rates Applied), 2011-2026



Event offsets made for a challenging Q3, but performance set to improve.

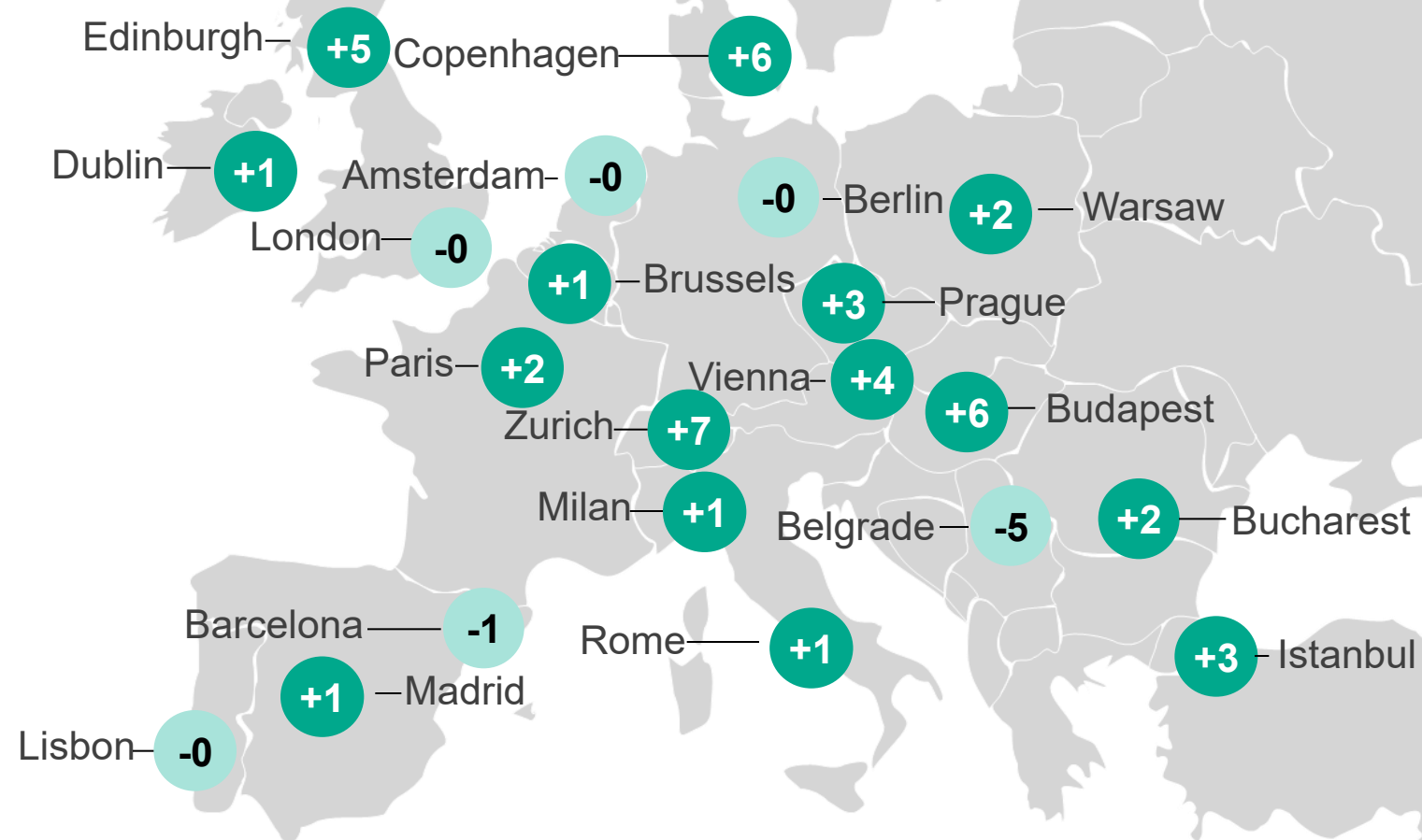
Europe markets*, KPI % chg. YoY, Q1 2025 – Q4 2026F



*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

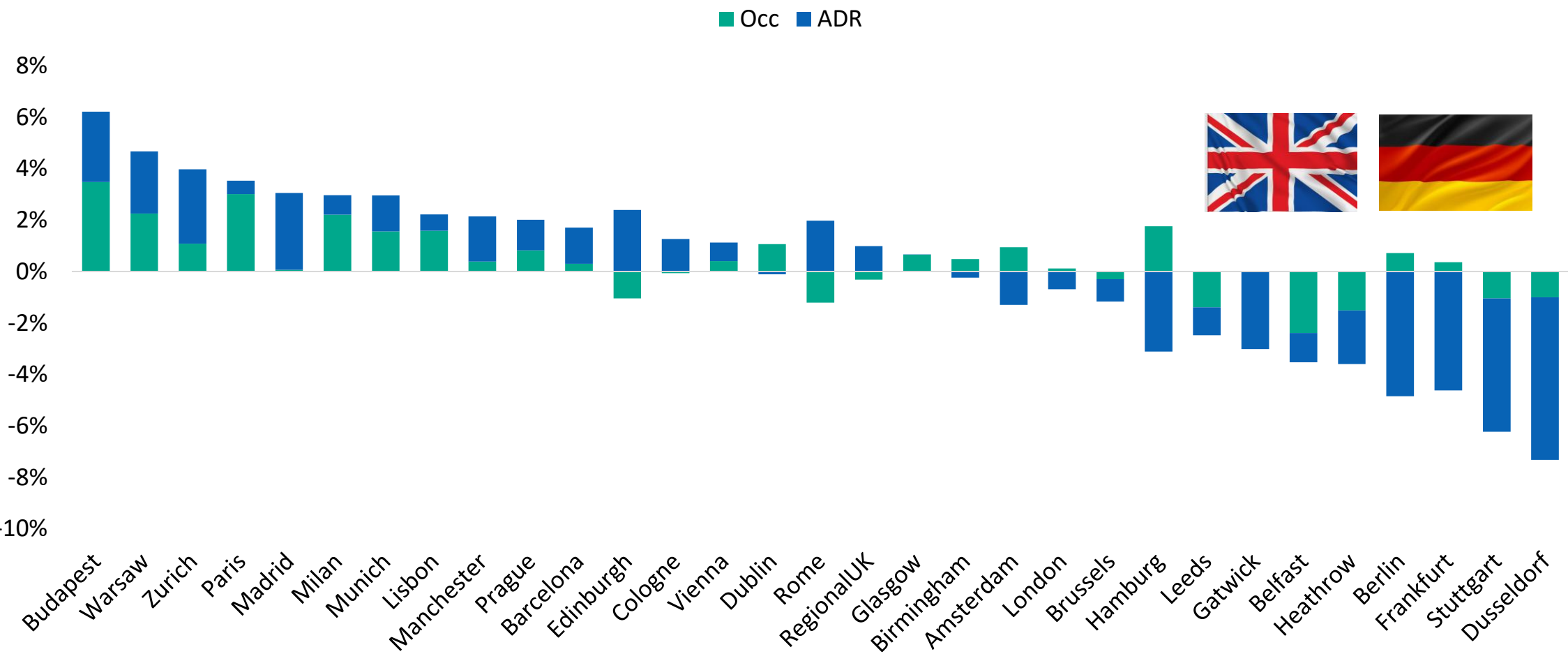
Future bookings are looking positive.

Occupancy on the books, percentage point change for next 90 days vs. STLY as of 6 Oct 2025



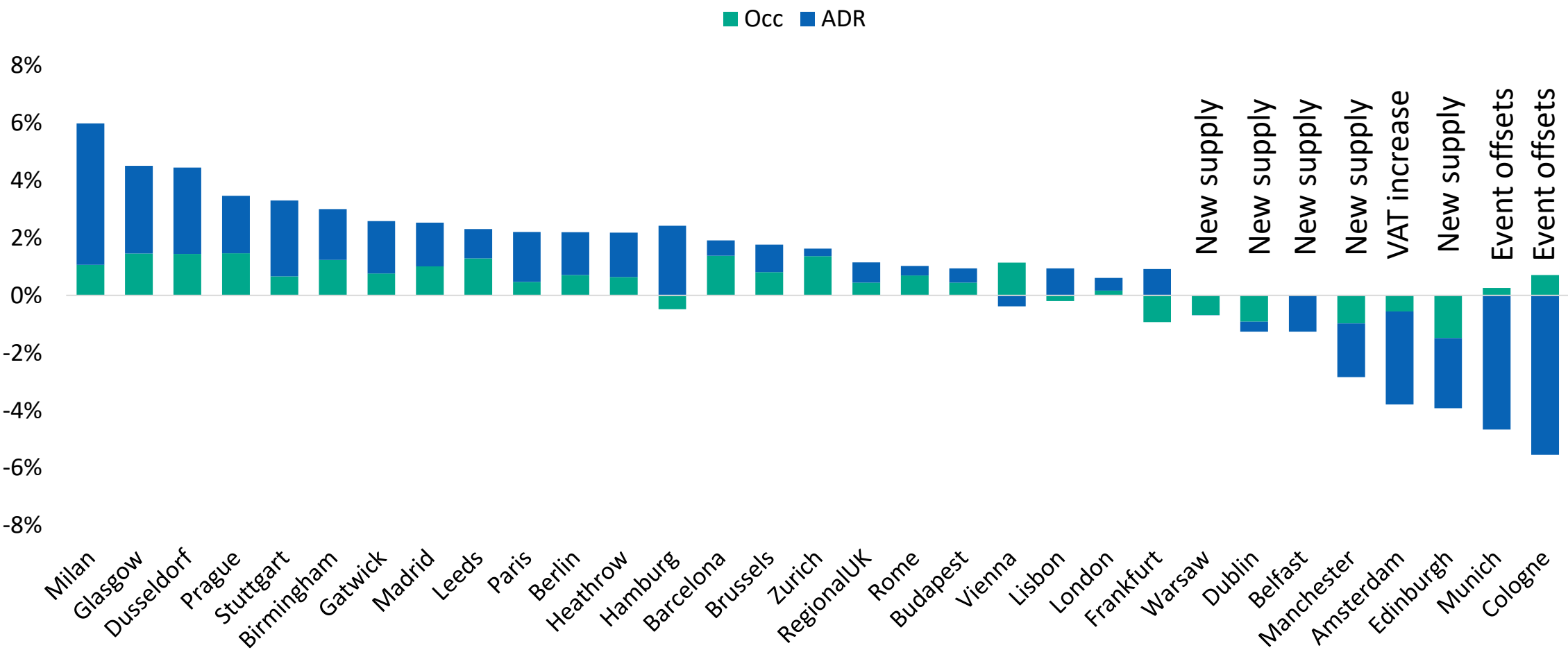
2025:The economy is the headwind, but comps are also a challenge.

Europe markets, RevPAR (local currency) % chg. YoY, 2025F



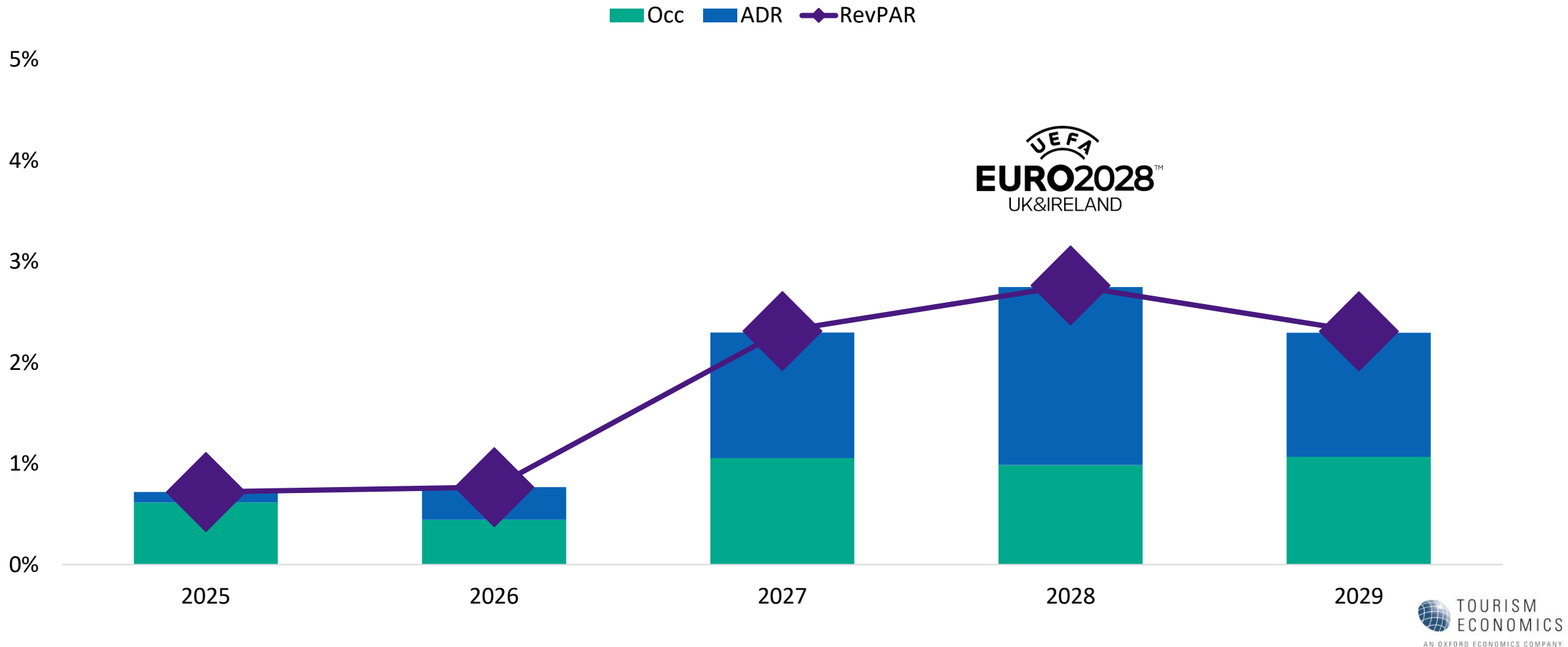
2026: Intra-regional tourism to support rate rebound.

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



Muted growth in the near term, stabilising in the medium term.

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



*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

Takeaways



Global growth is slowing, but remains positive

Hotel market performance remains on two speeds

Groups and Events are a welcome base.

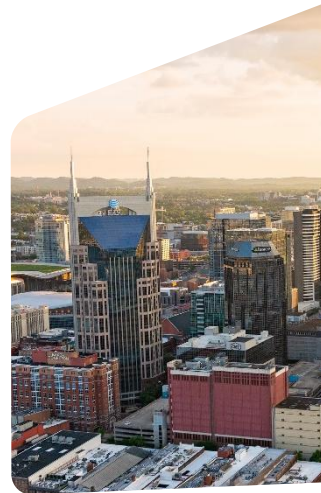
International demand is a necessary driver of rate premium

Uncertainty remains, yet trading is stable



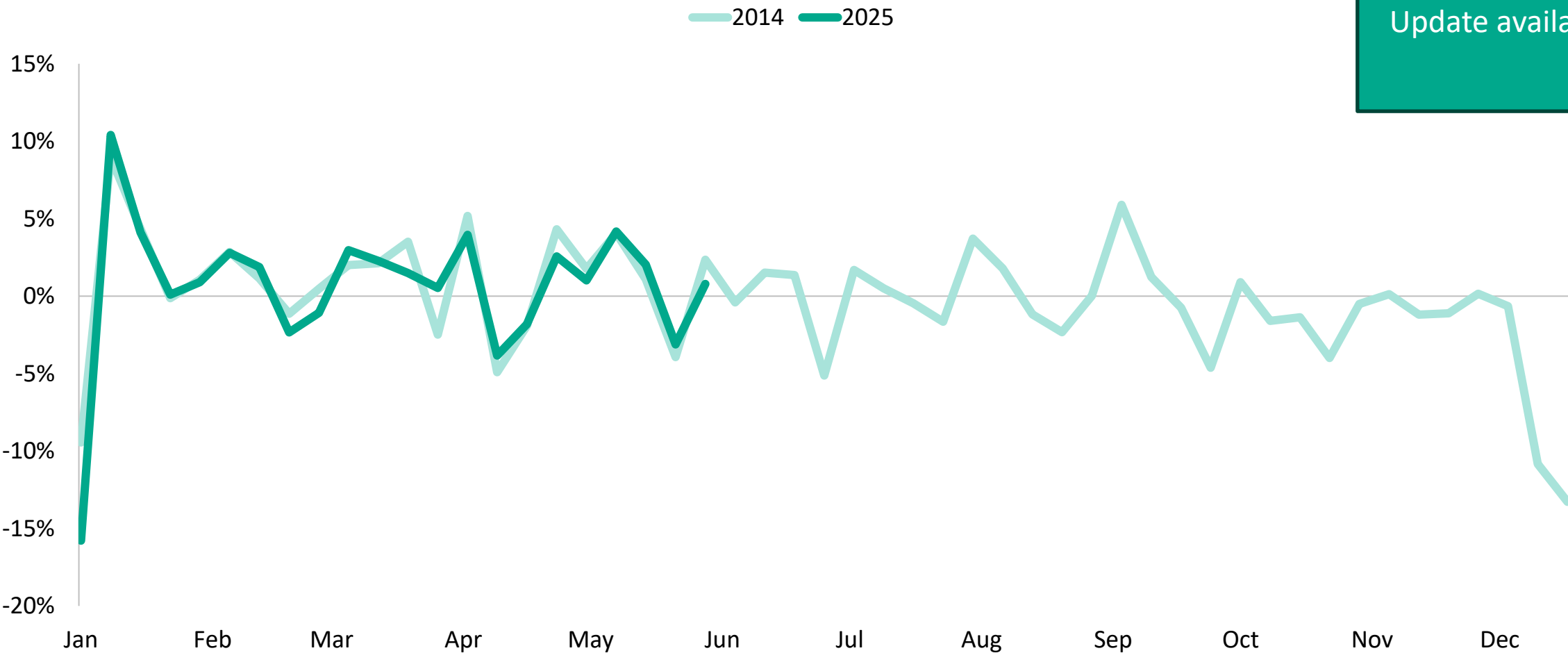
Thank you!

Aoife Roche | Regional Vice President, Sales – EMEA
aroche@str.com



We can predict occupancy trends, simply by looking back.

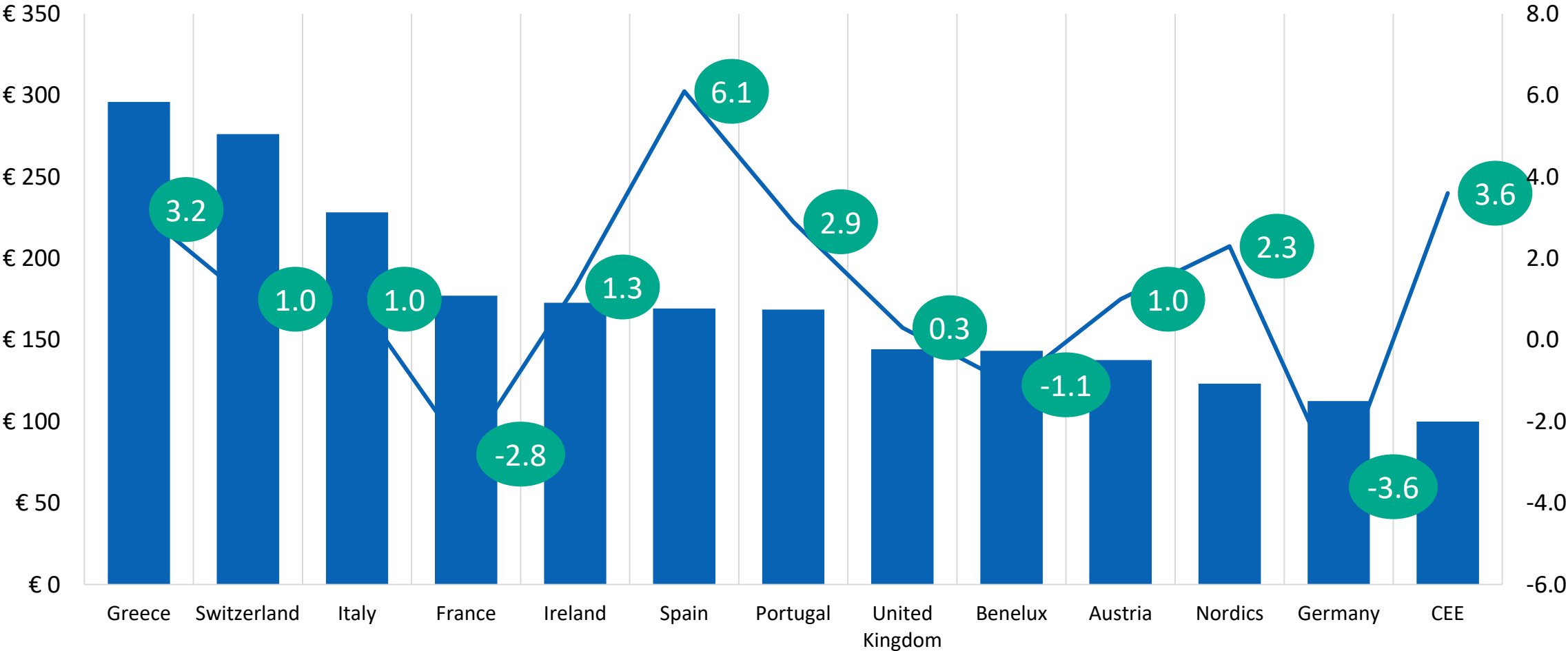
Europe, Occupancy week over week percentage point difference, 2014 and 2025



Update available?

Country-level differences persist, but the North-South divide is blurring.

ADR (EUR, CC), Aug YTD 2025



Nordic Hotel Market Data

Market data and trends from the nordic hotel industry

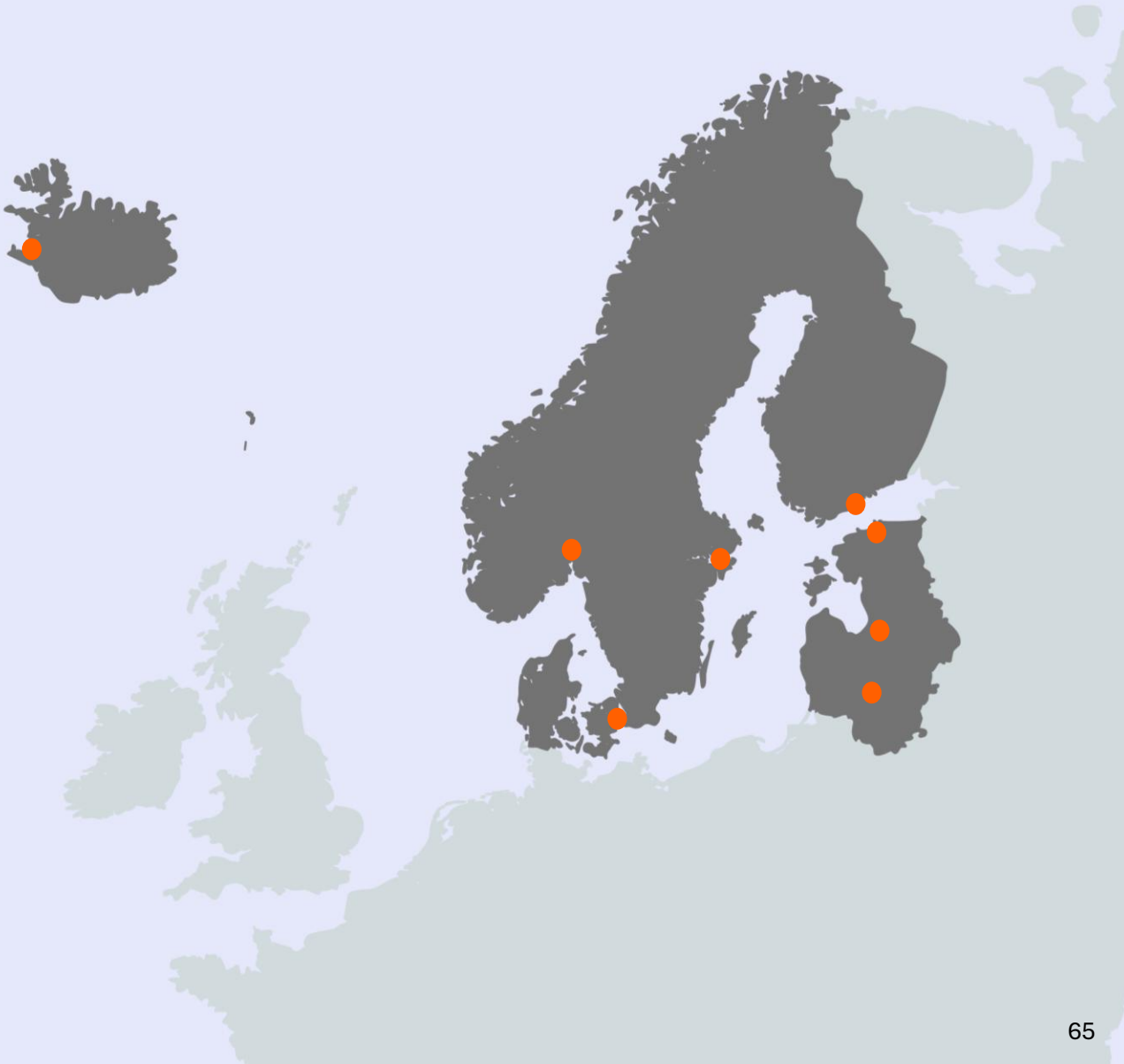
2025-10-23



Who are we?

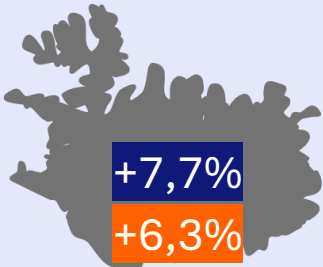
We measure the hotel industry

- 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



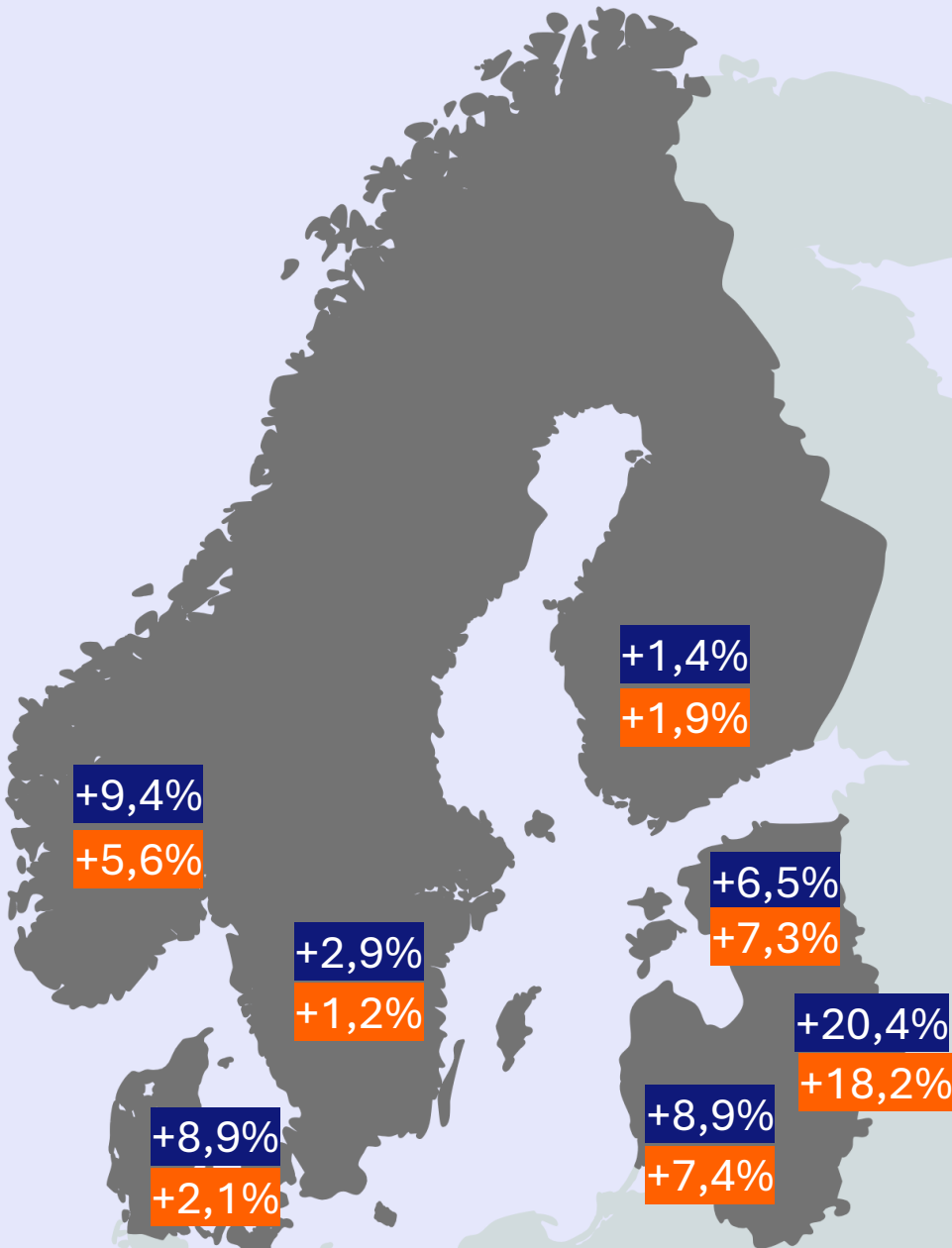
Hotel Market Data

Nordics



Nordics and Baltics

RevPAR development
Q3 YTD 2025 vs LY (Jan – Sep)
Q2 YTD 2025 vs LY (Jan – Jun)

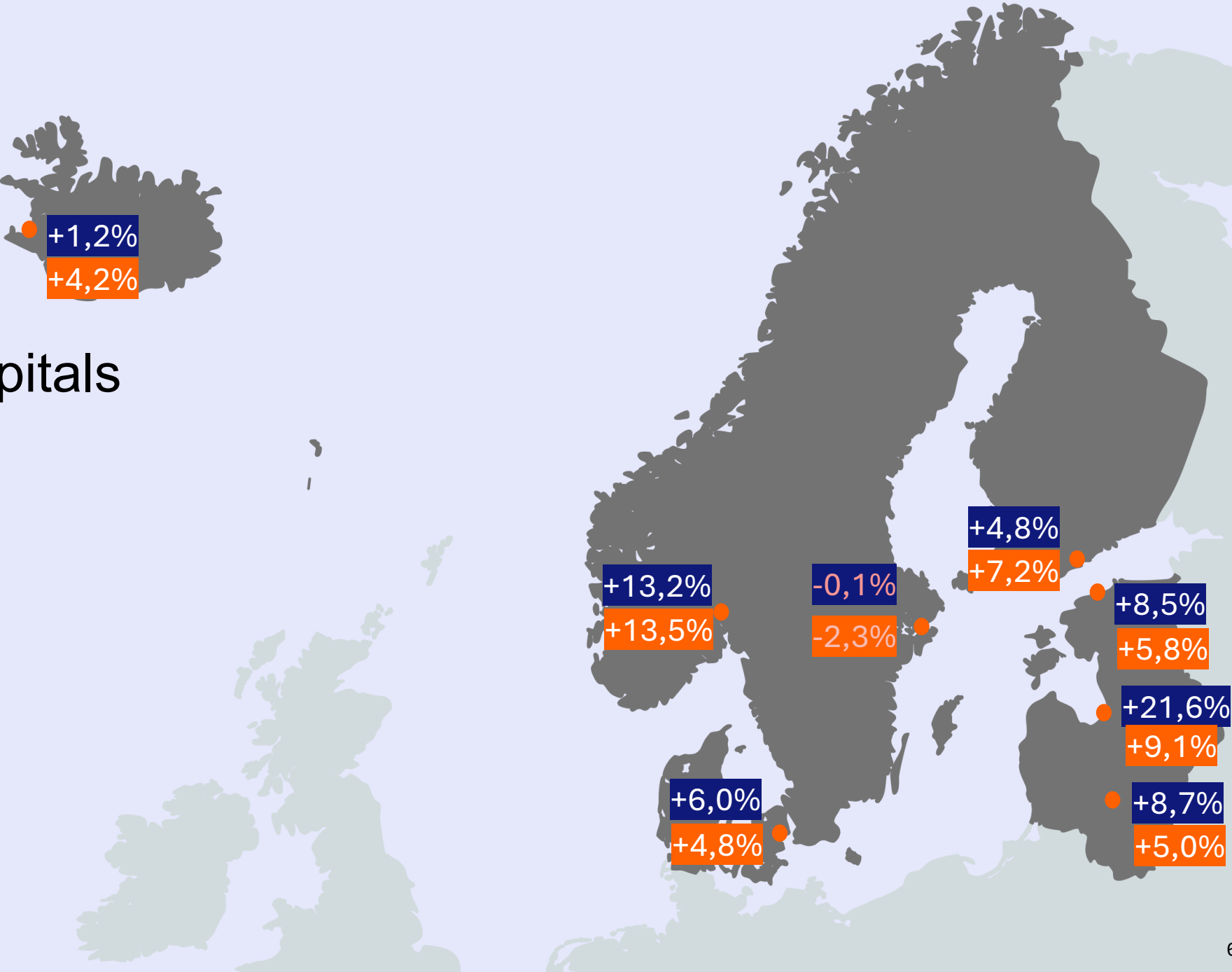


Nordic and Baltic capitals

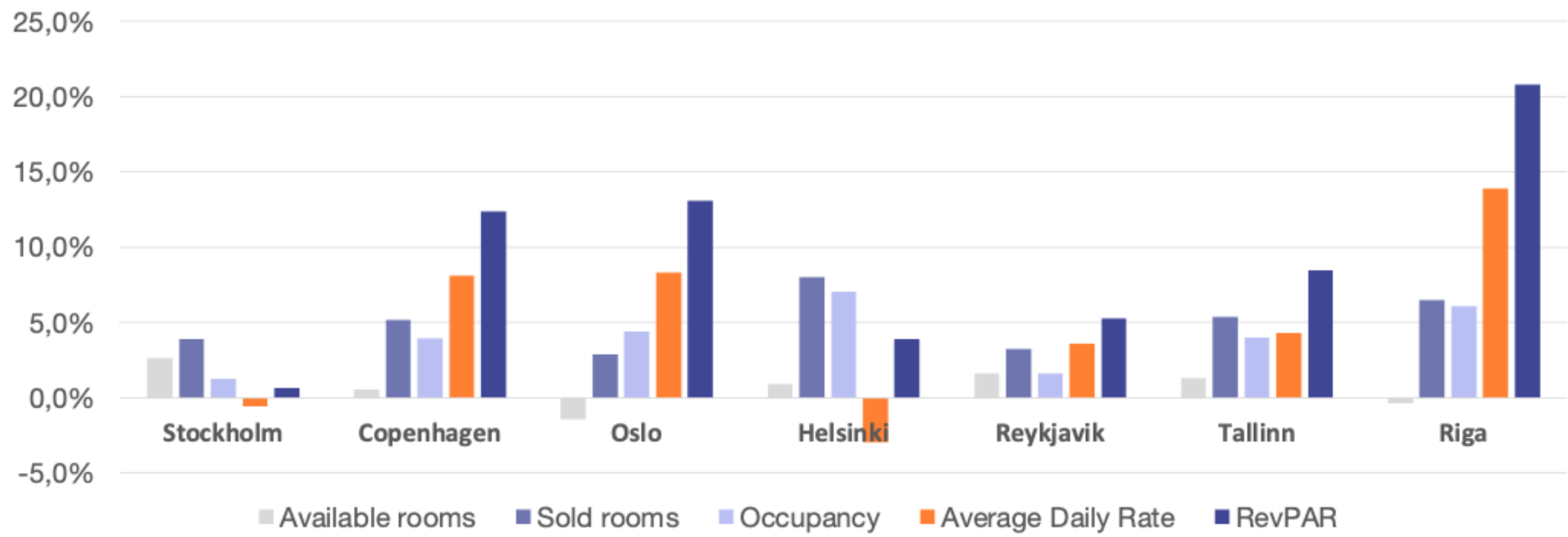
RevPAR development

Q3 YTD 2025 vs LY (Jan – Sep)

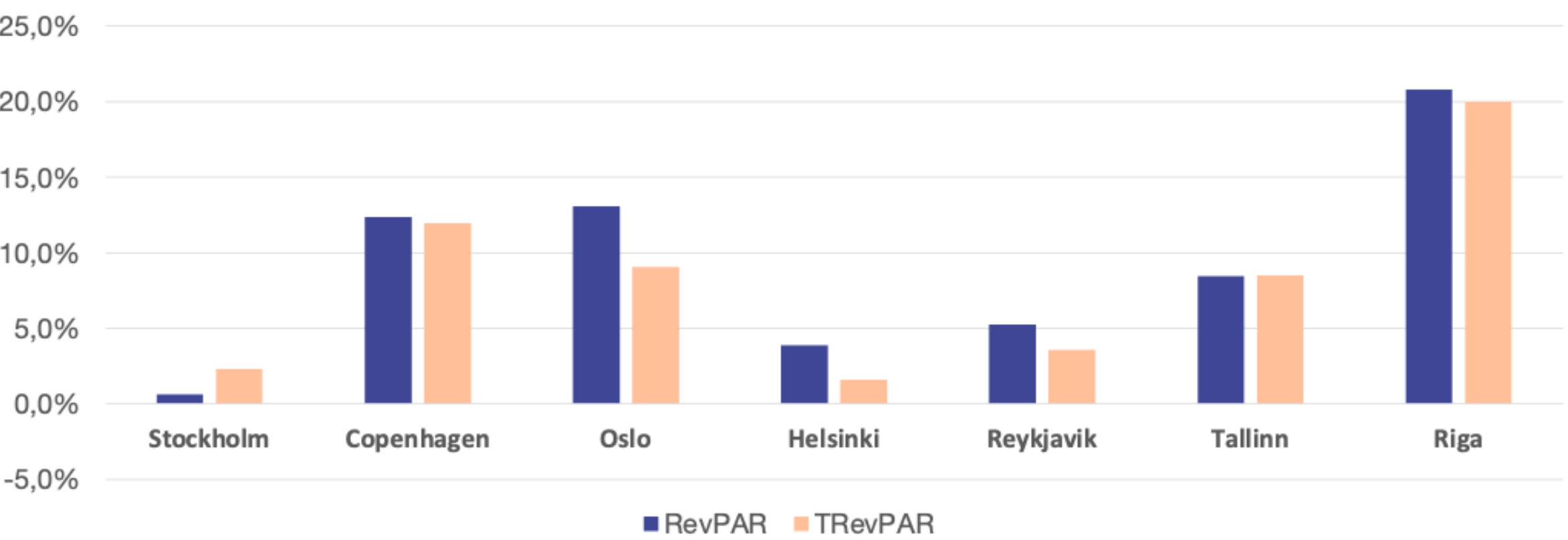
Q2 YTD 2025 vs LY (Jan – Jun)



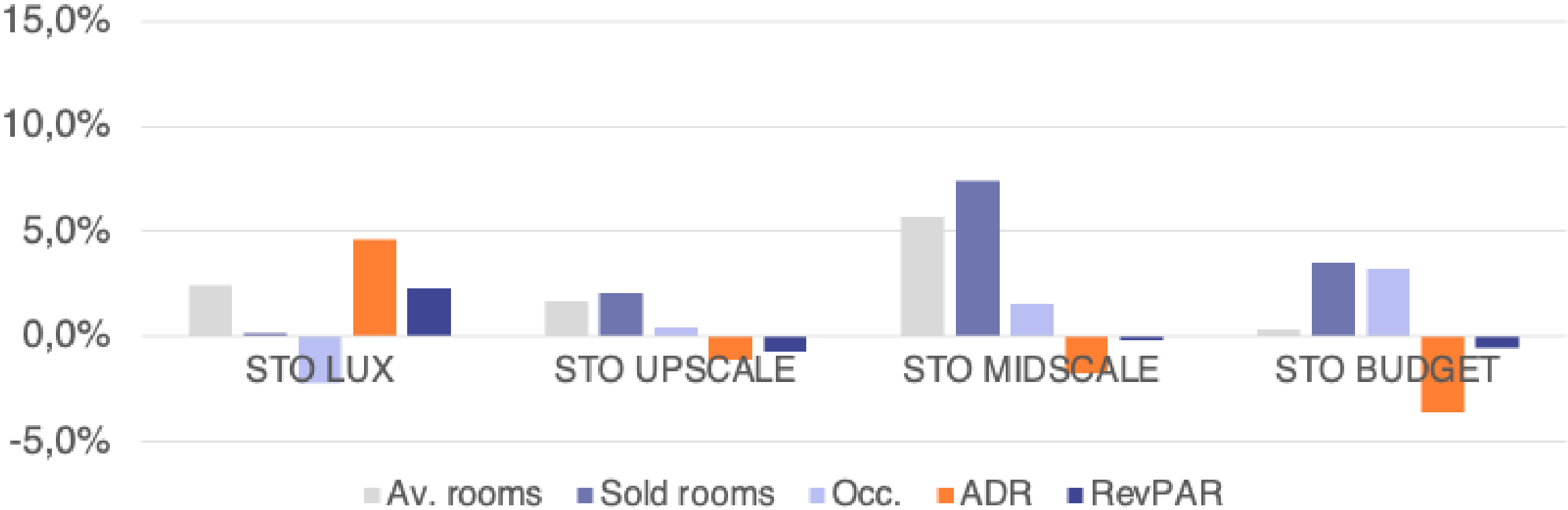
Capitals development 2025 Q3 YTD



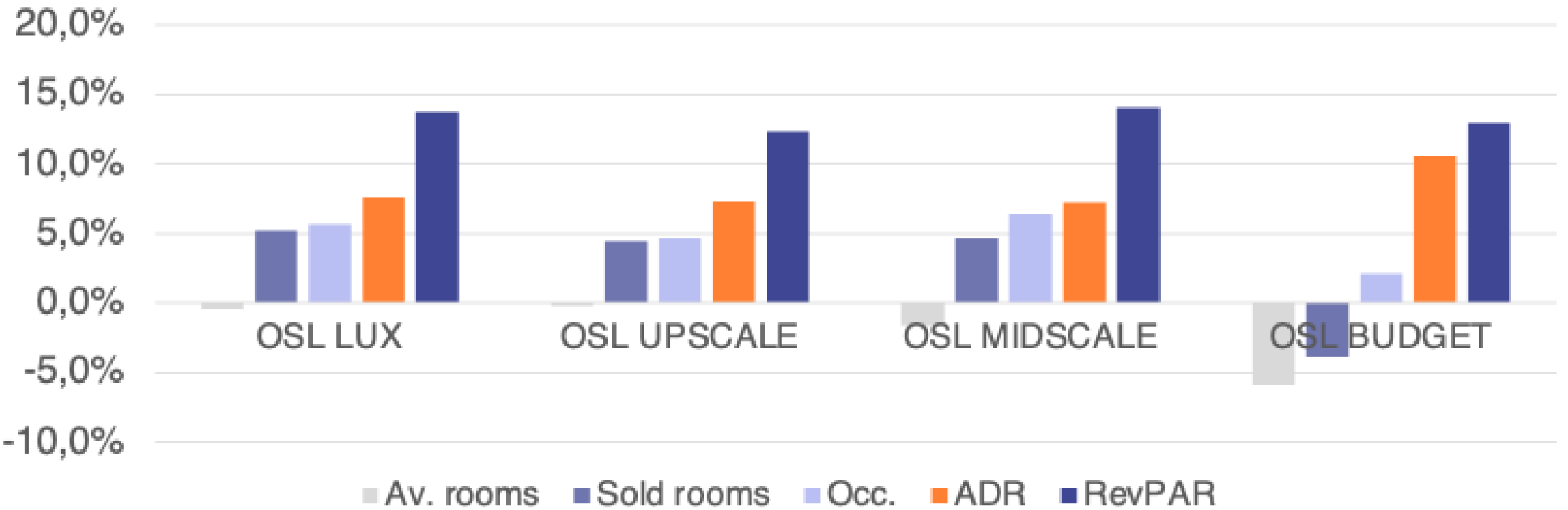
Capitals development 2025 Q3 YTD



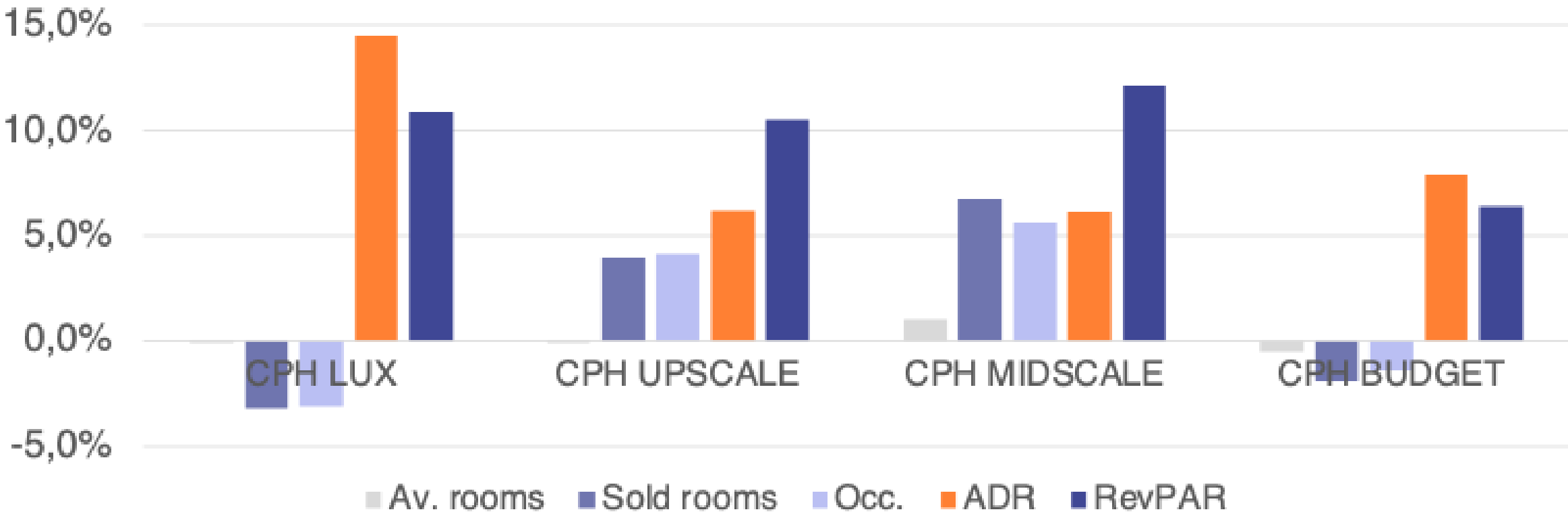
Stockholm segments 2025 Q3 YTD



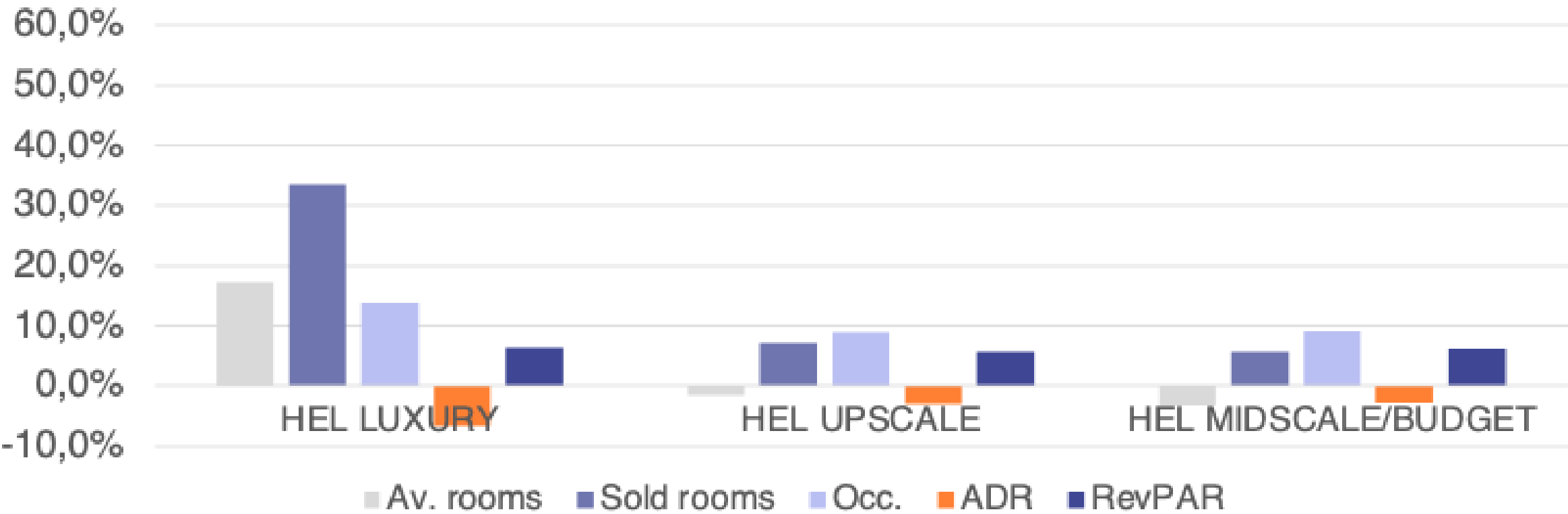
Oslo segments 2025 Q3 YTD



Copenhagen segments 2025 Q3 YTD



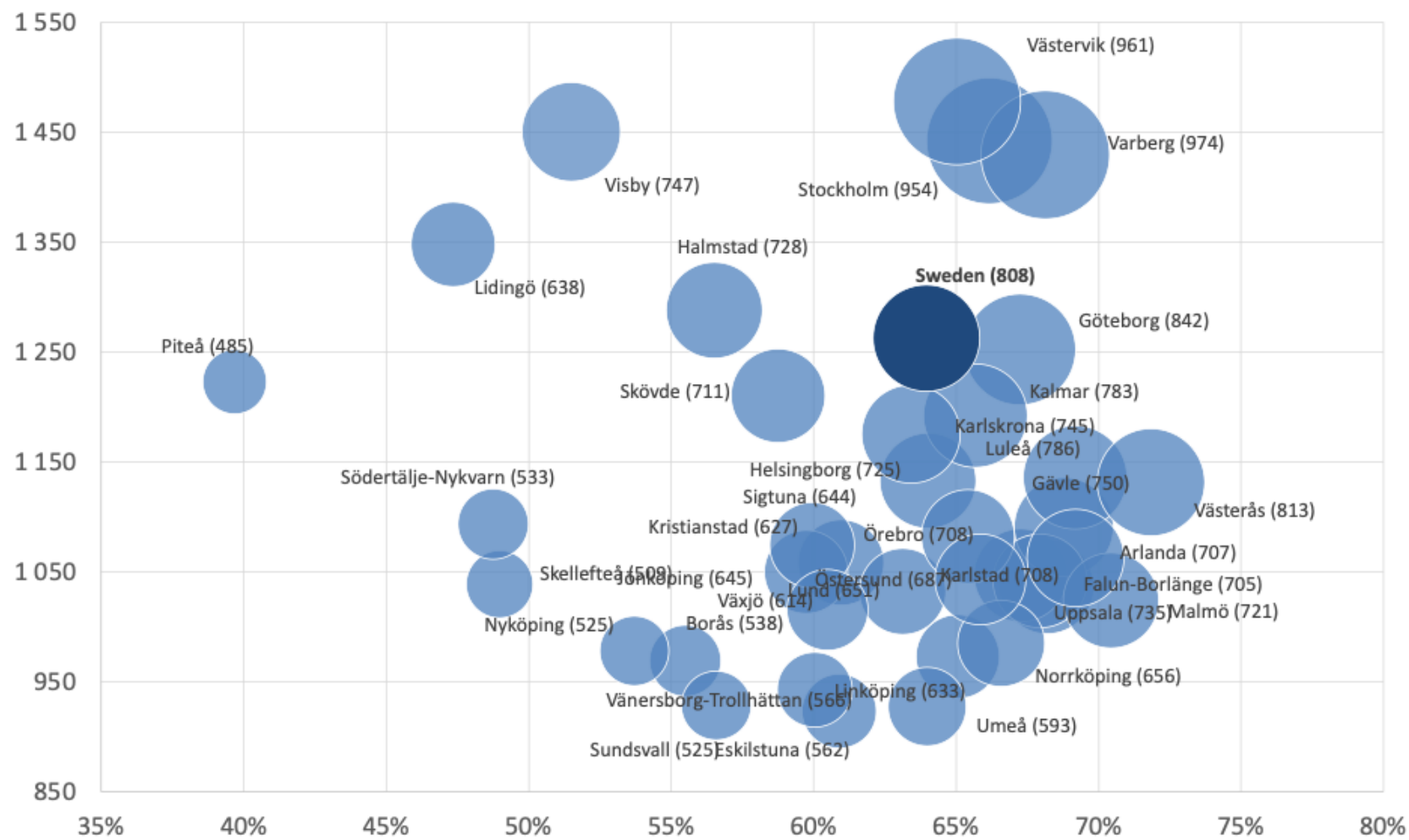
Helsinki segments 2025 Q3 YTD



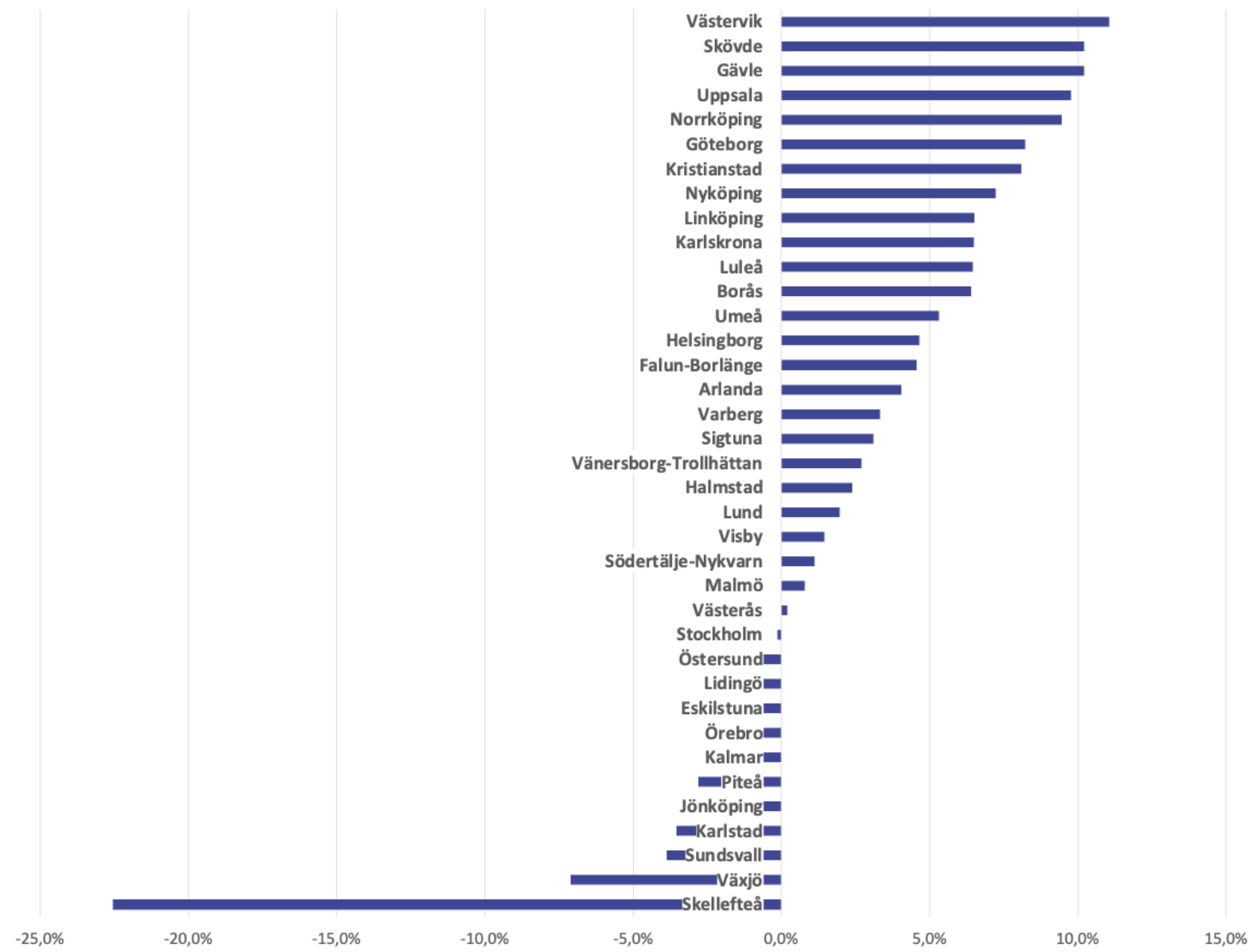
Hotel Market Data

Sweden

Swedish cities 2025 Q3 YTD



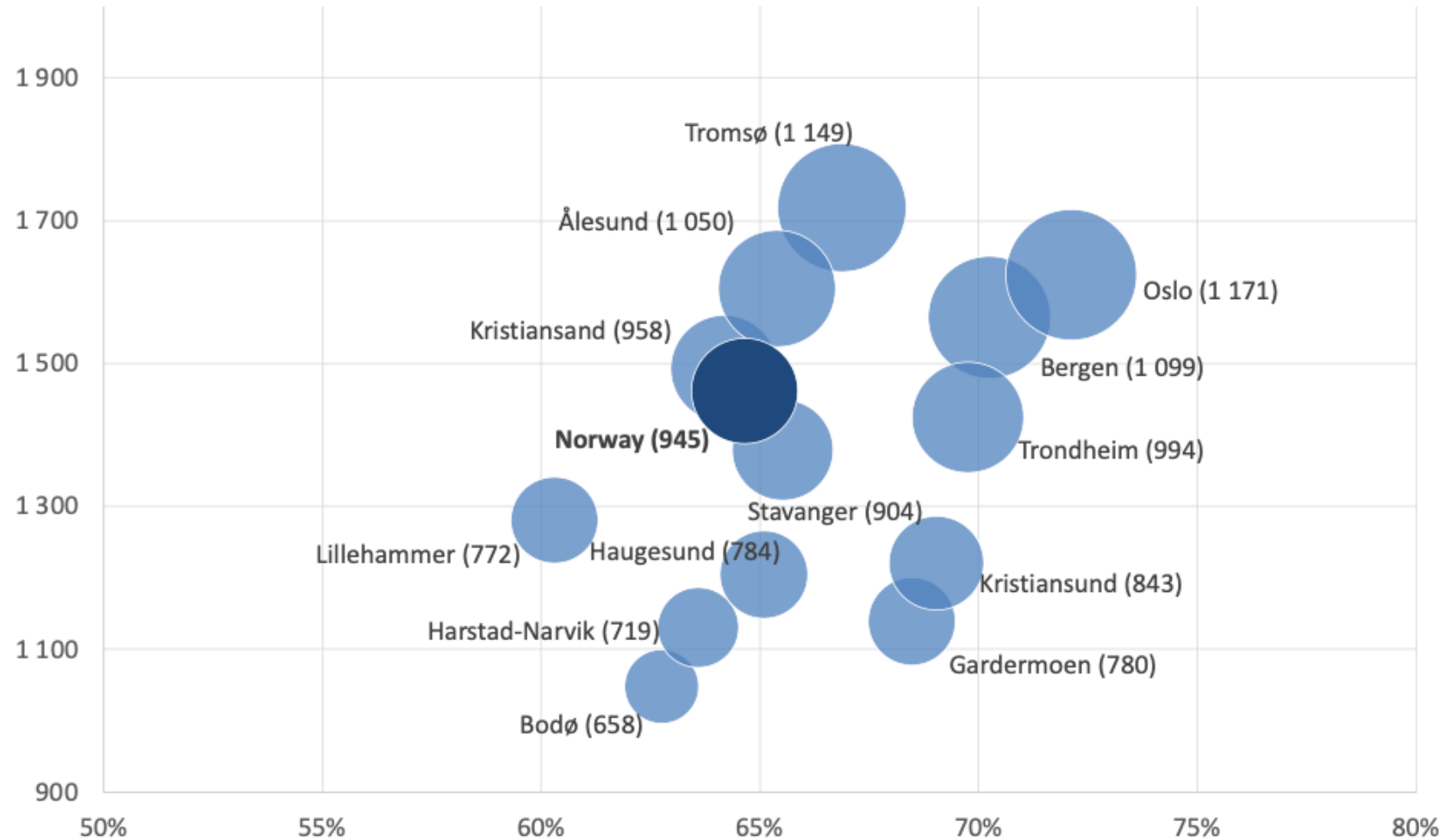
Swedish cities RevPAR Diff 2025 Q3 YTD vs LY



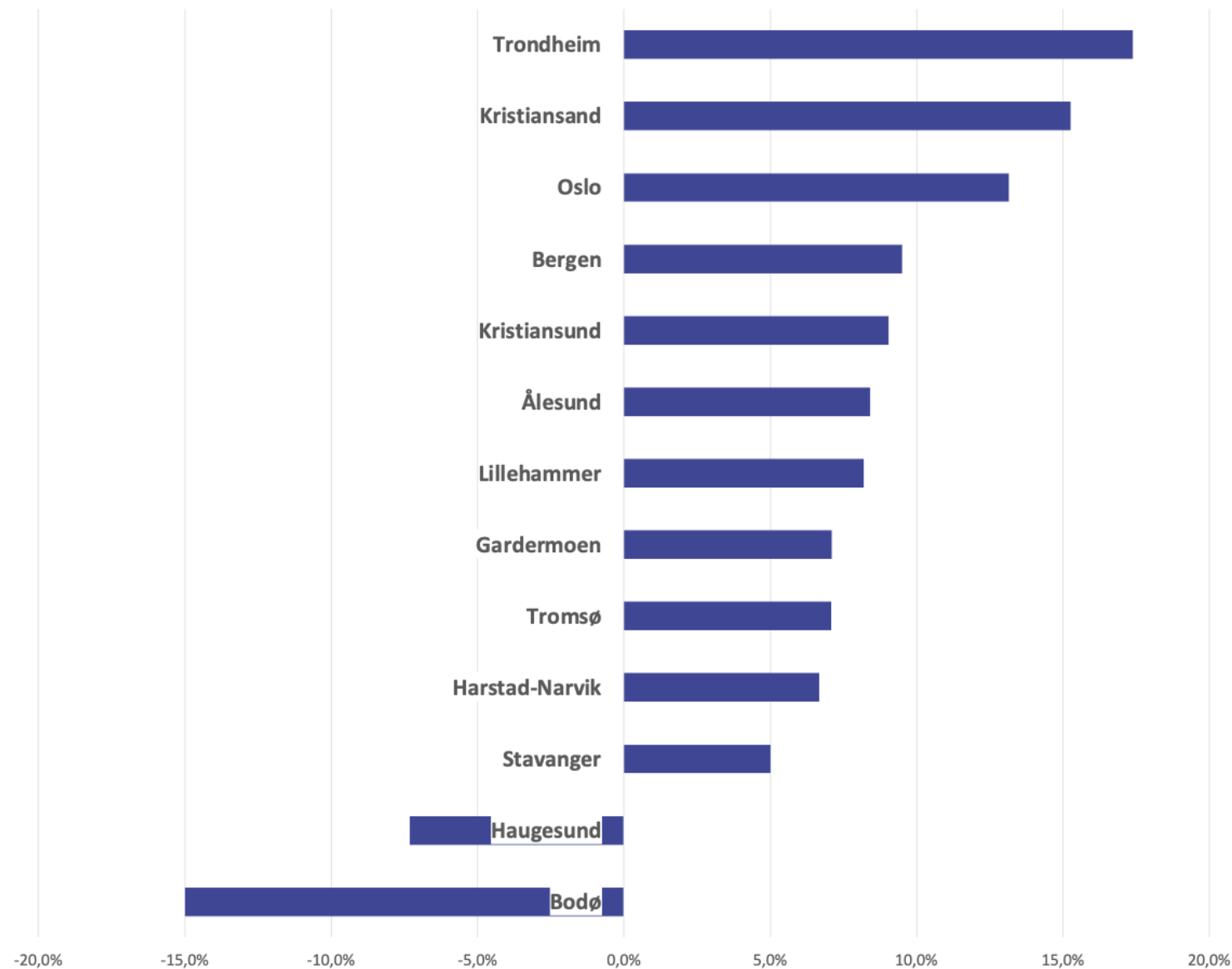
Hotel Market Data

Norway

Norwegian cities 2025 Q3 YTD



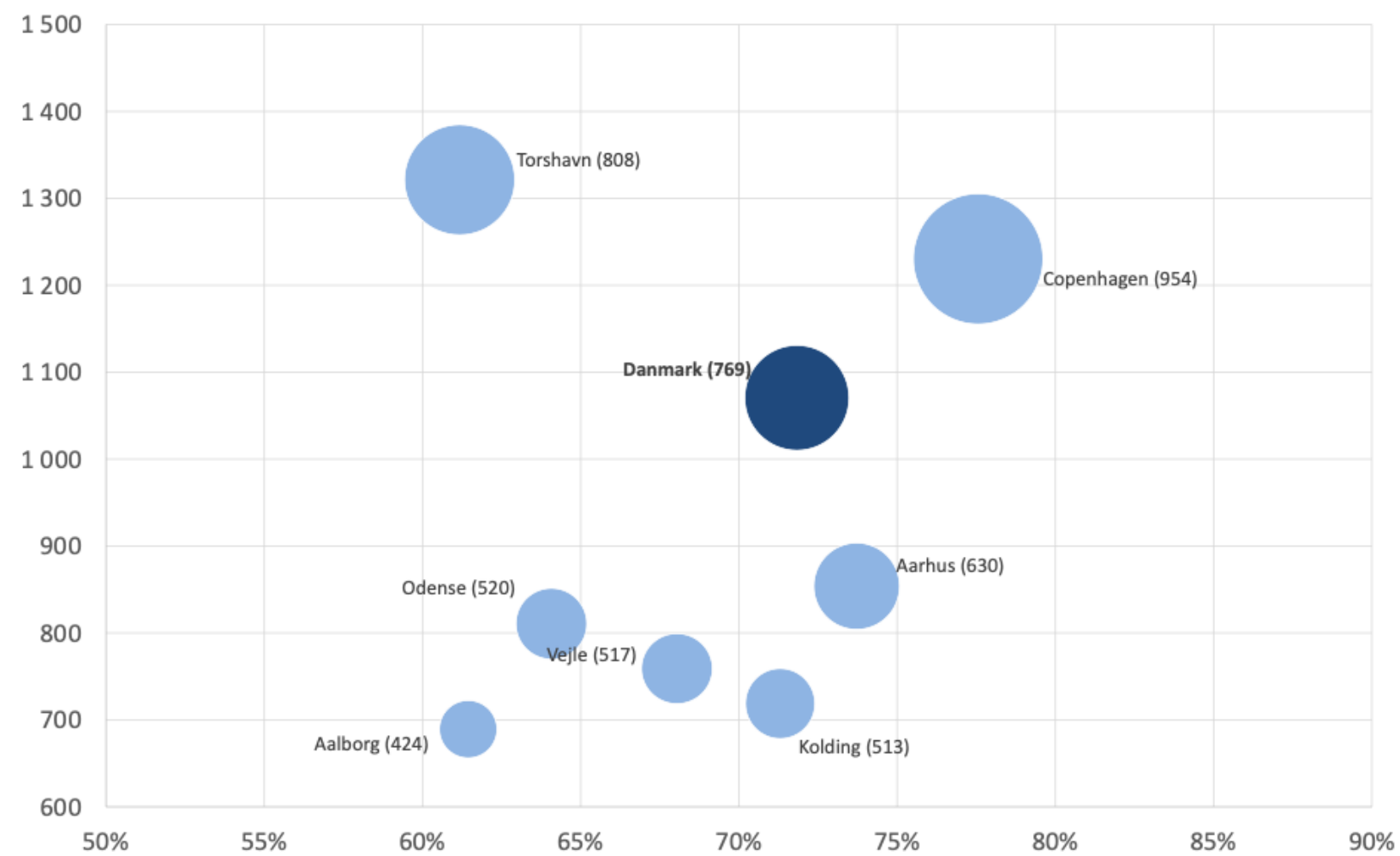
Norwegian cities RevPAR Diff 2025 Q3 YTD vs LY



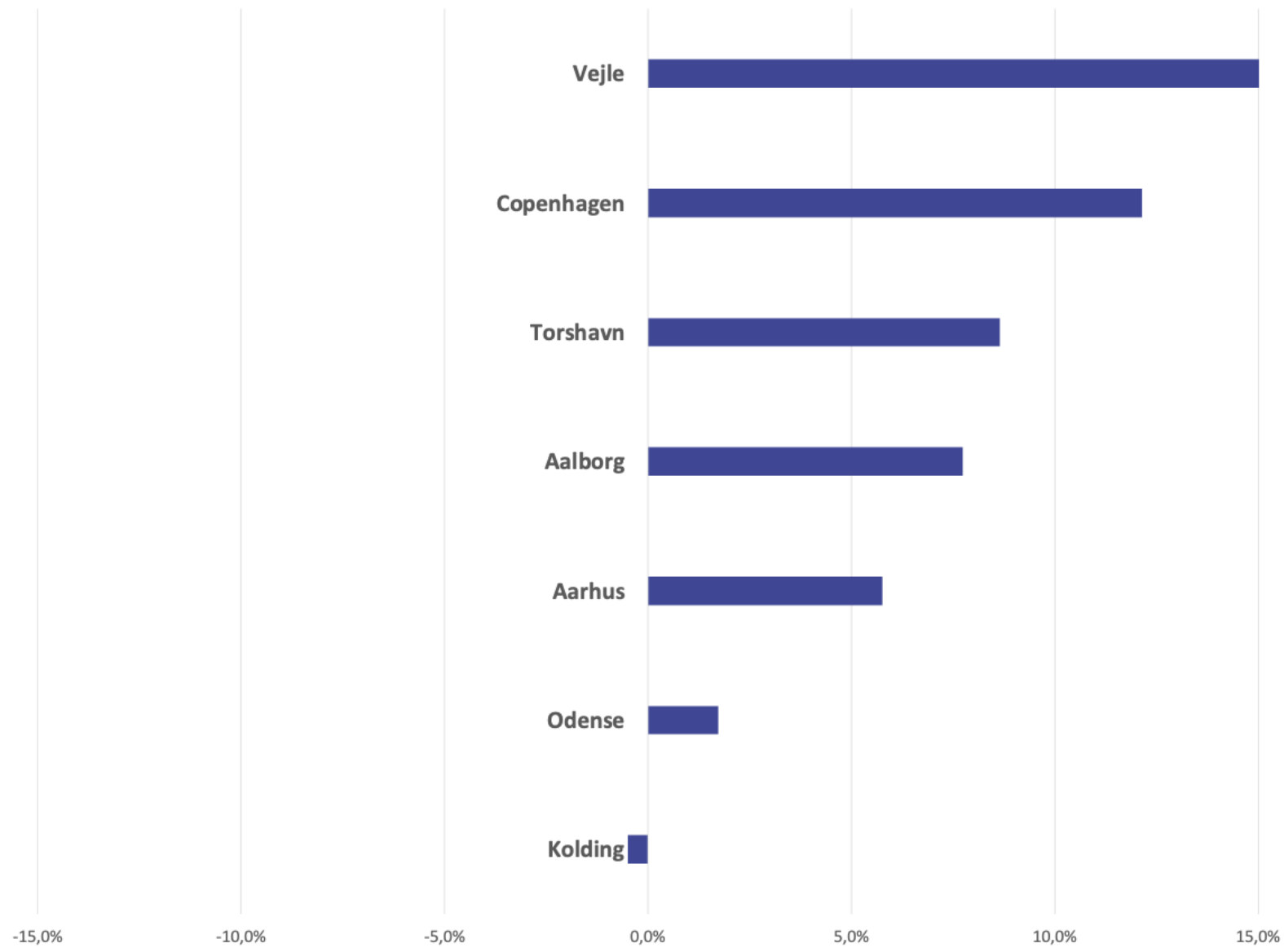
Hotel Market Data

Denmark

Danish cities 2025 Q3 YTD



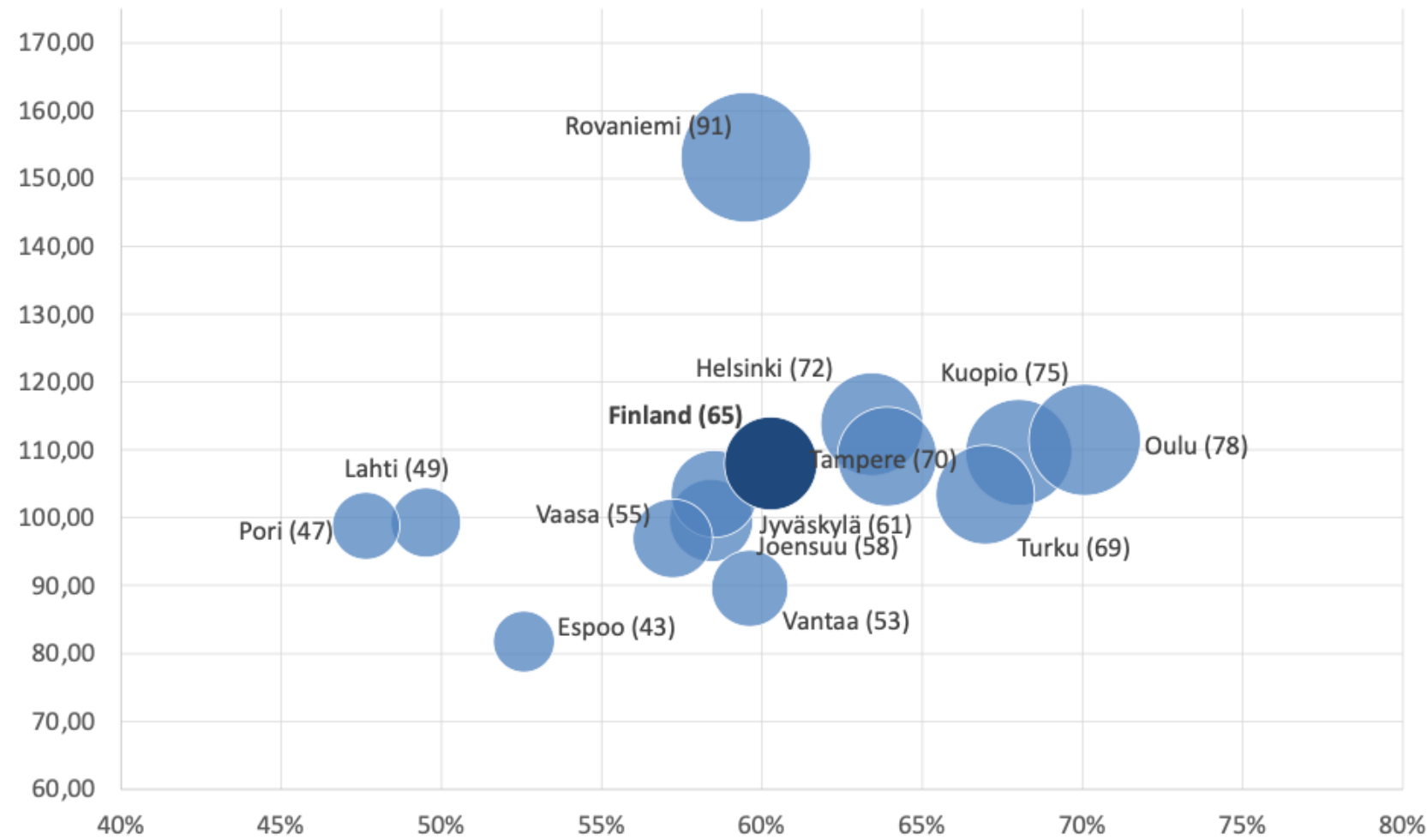
Danish cities RevPAR Diff 2025 Q3 YTD vs LY



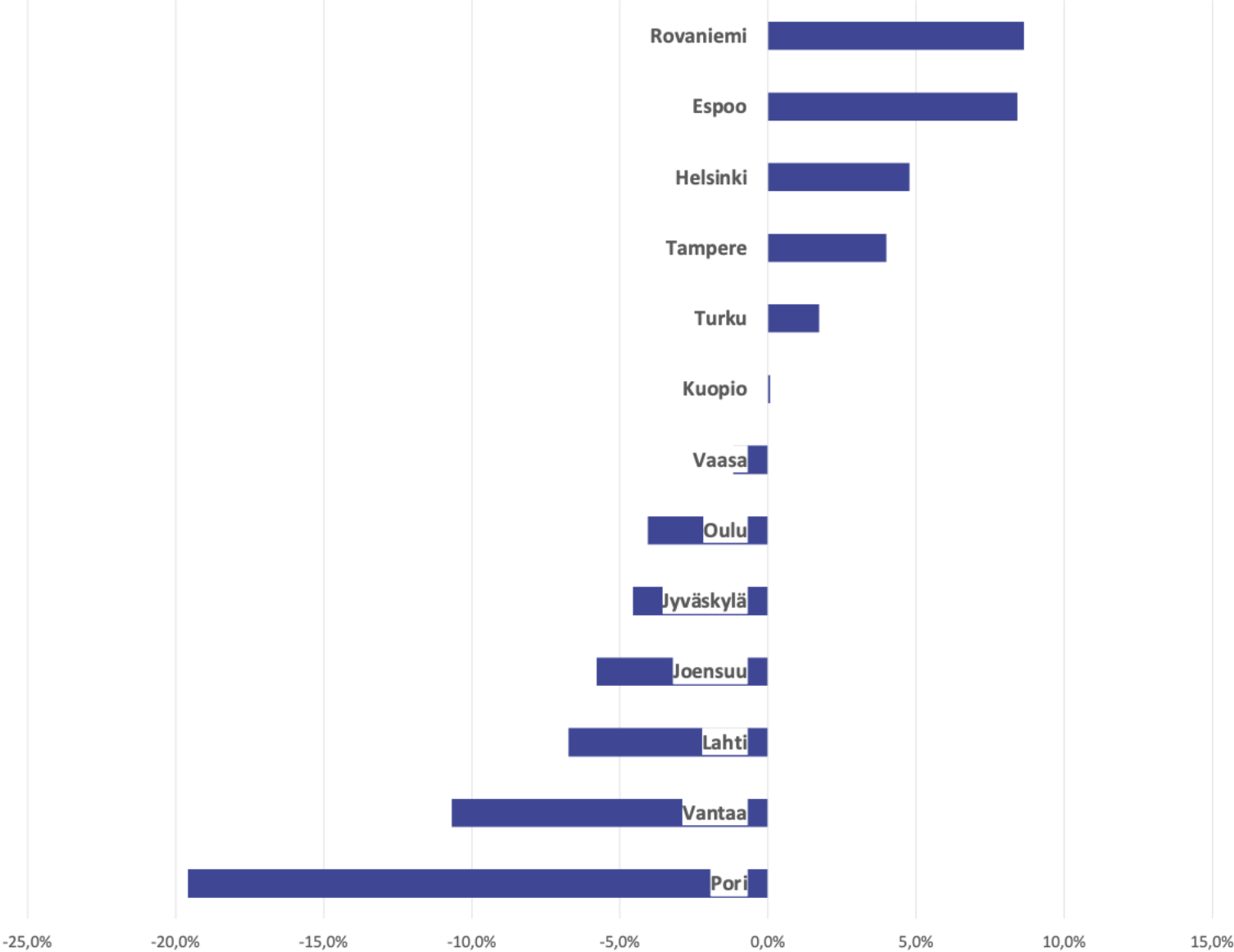
Hotel Market Data

Finland

Finnish cities 2025 Q3 YTD



Finnish cities RevPAR Diff 2025 Q3 vs LY

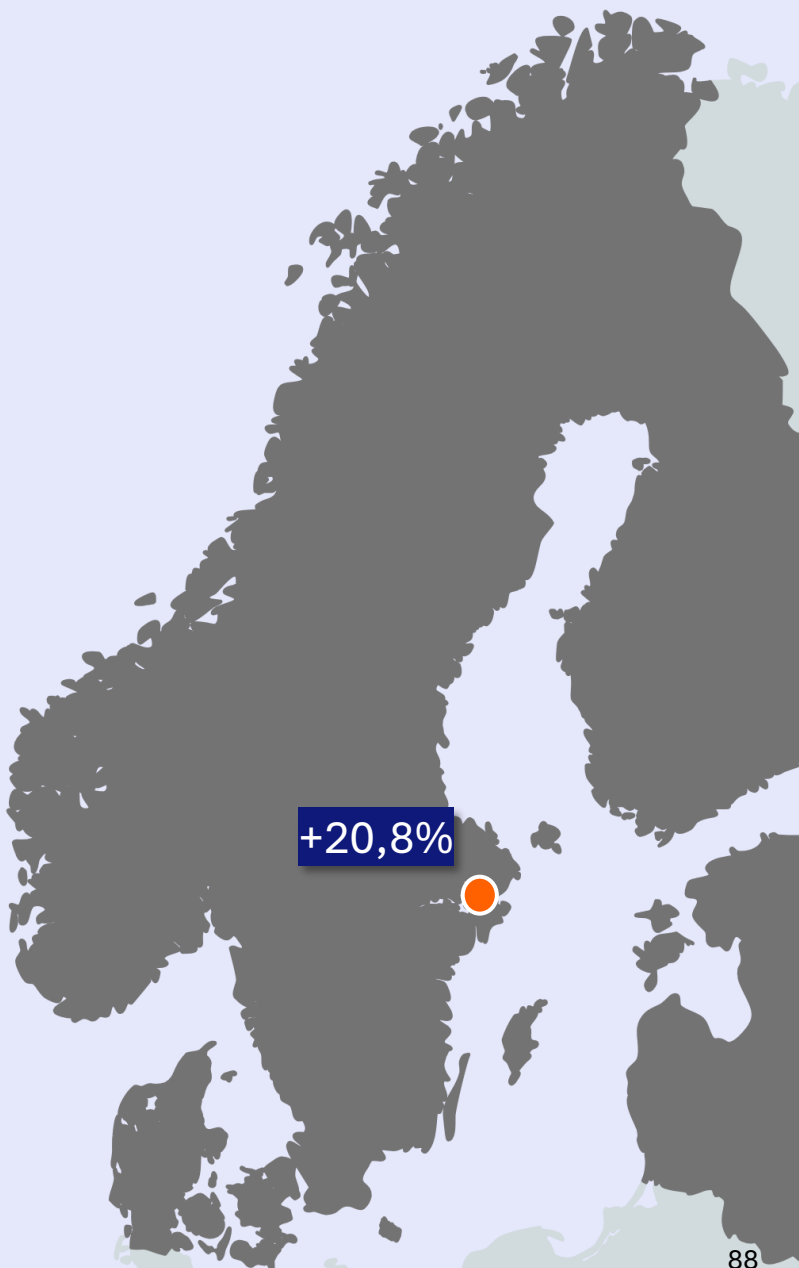
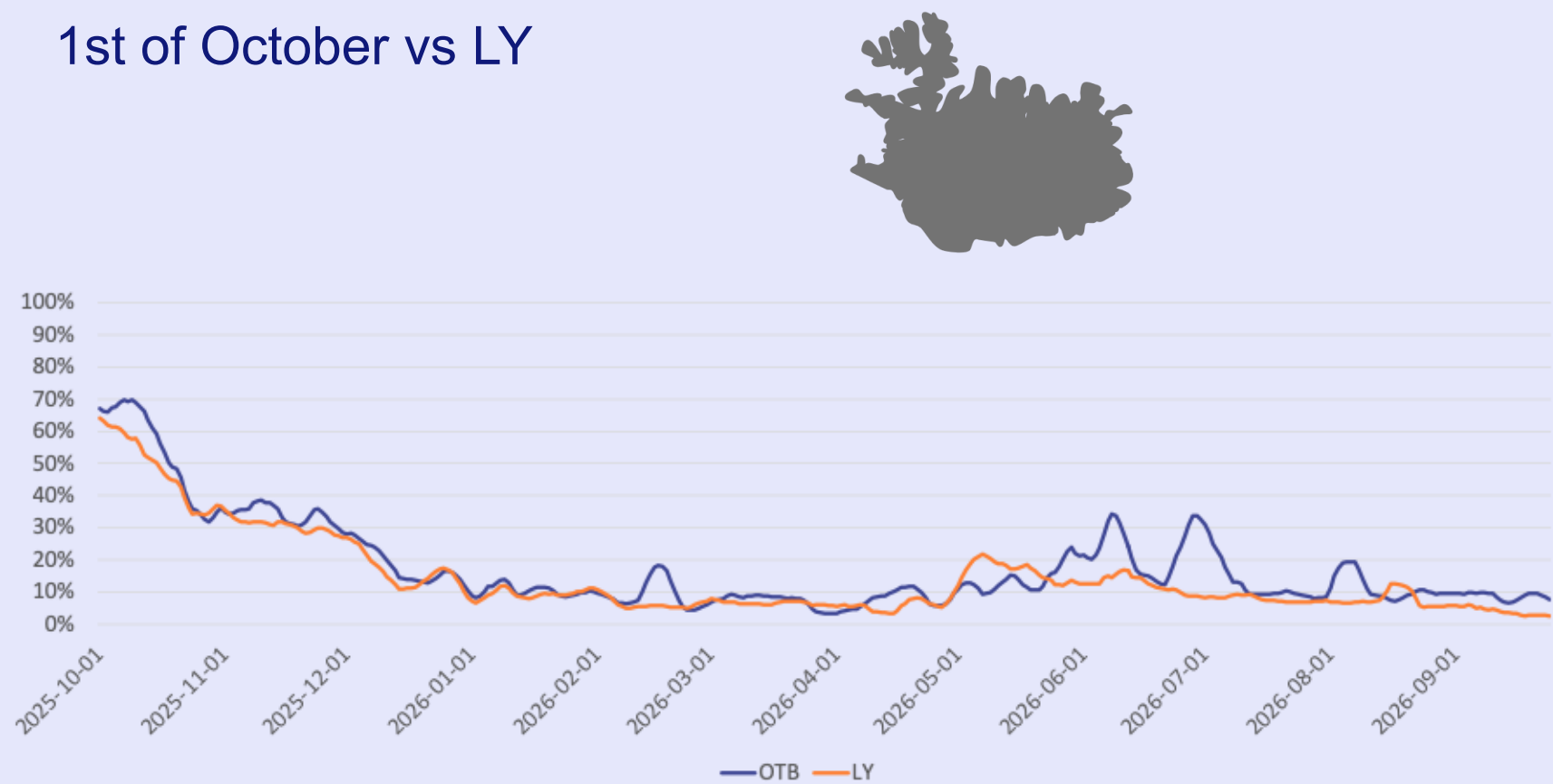


On The Books

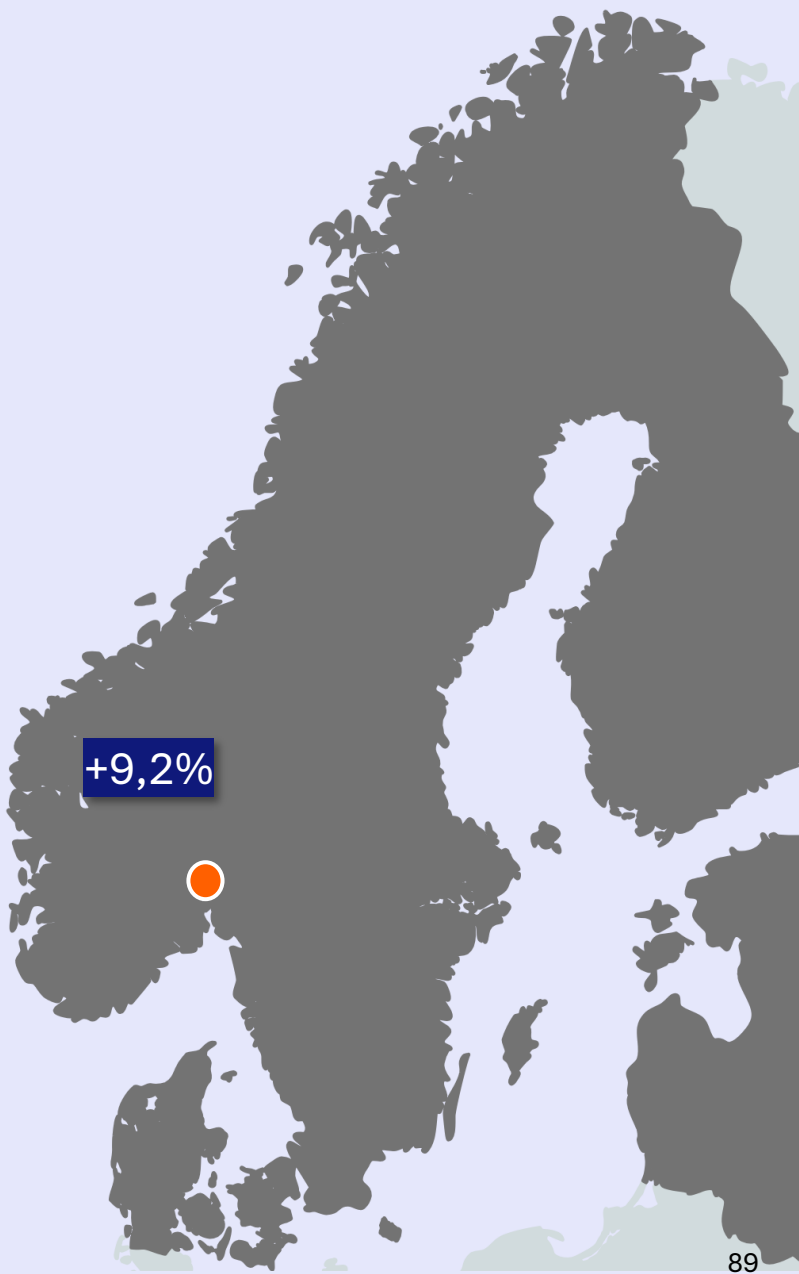
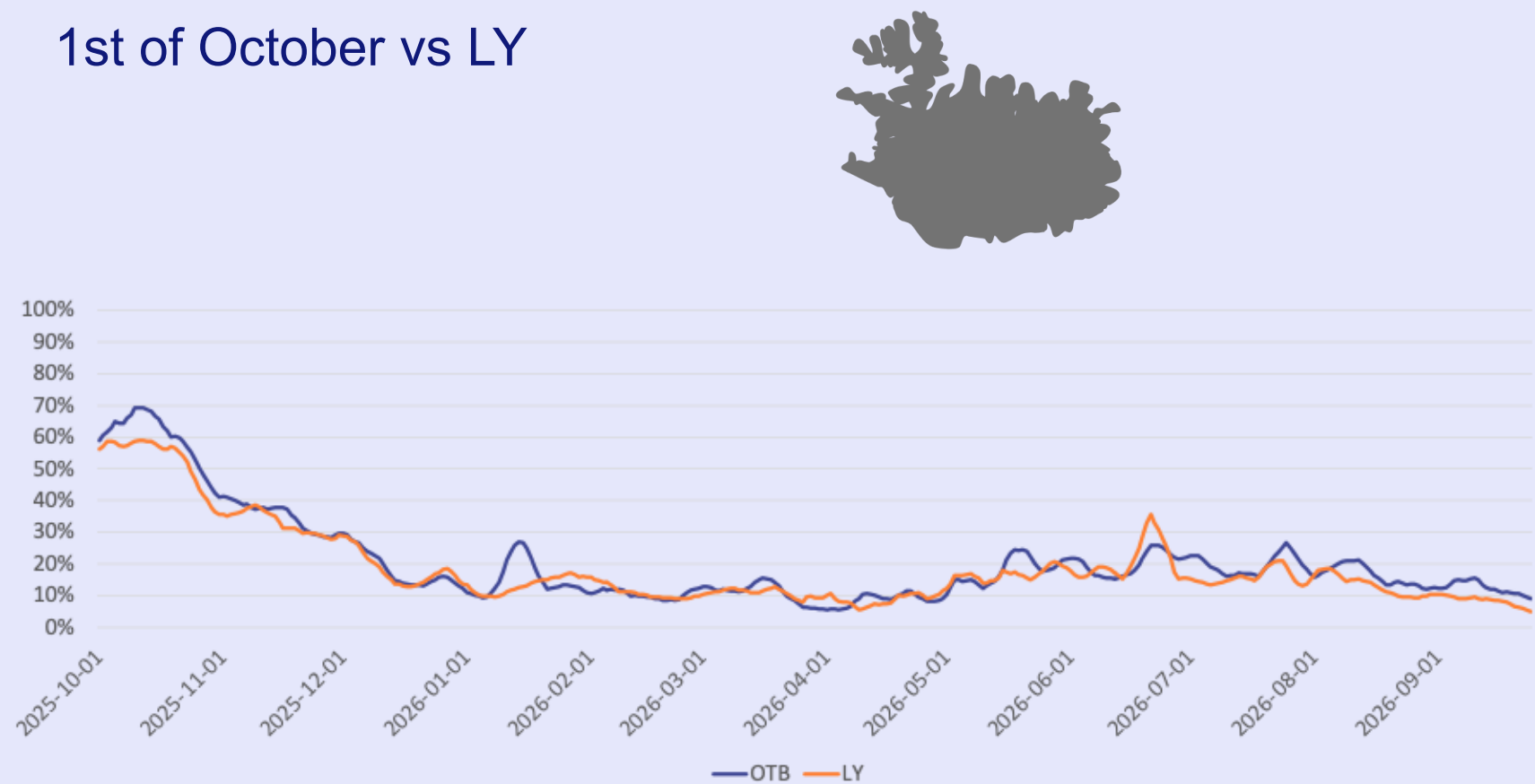
Future bookings

On the Books – Stockholm

1st of October vs LY

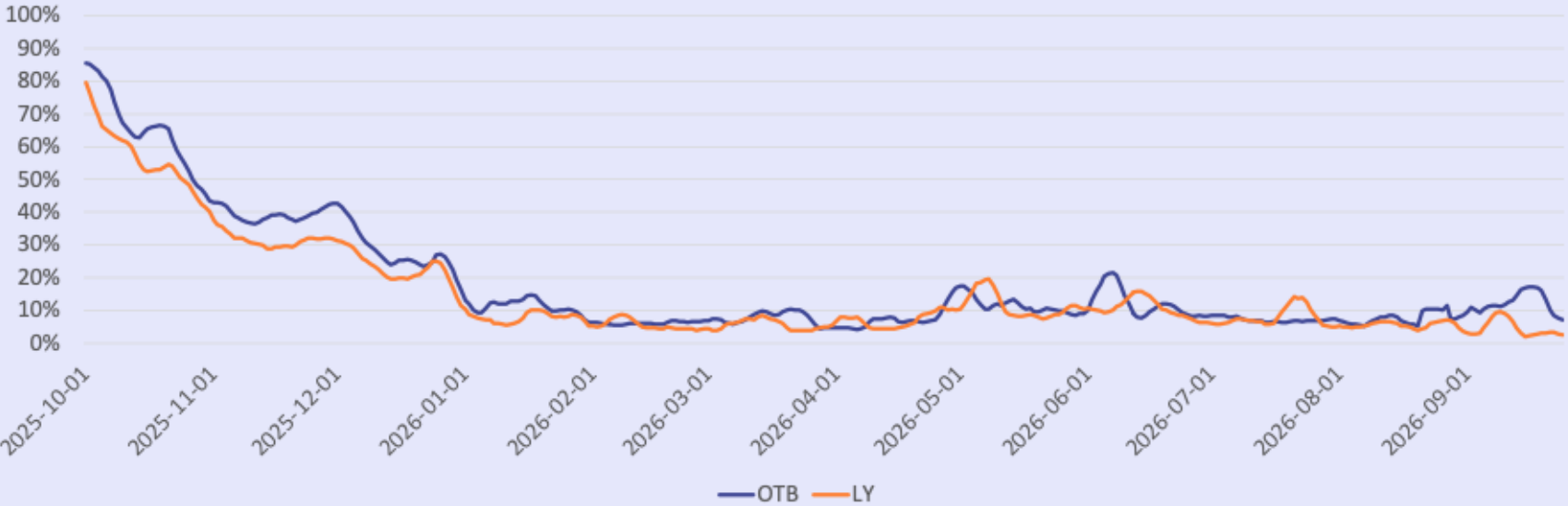


On the Books – Oslo
1st of October vs LY

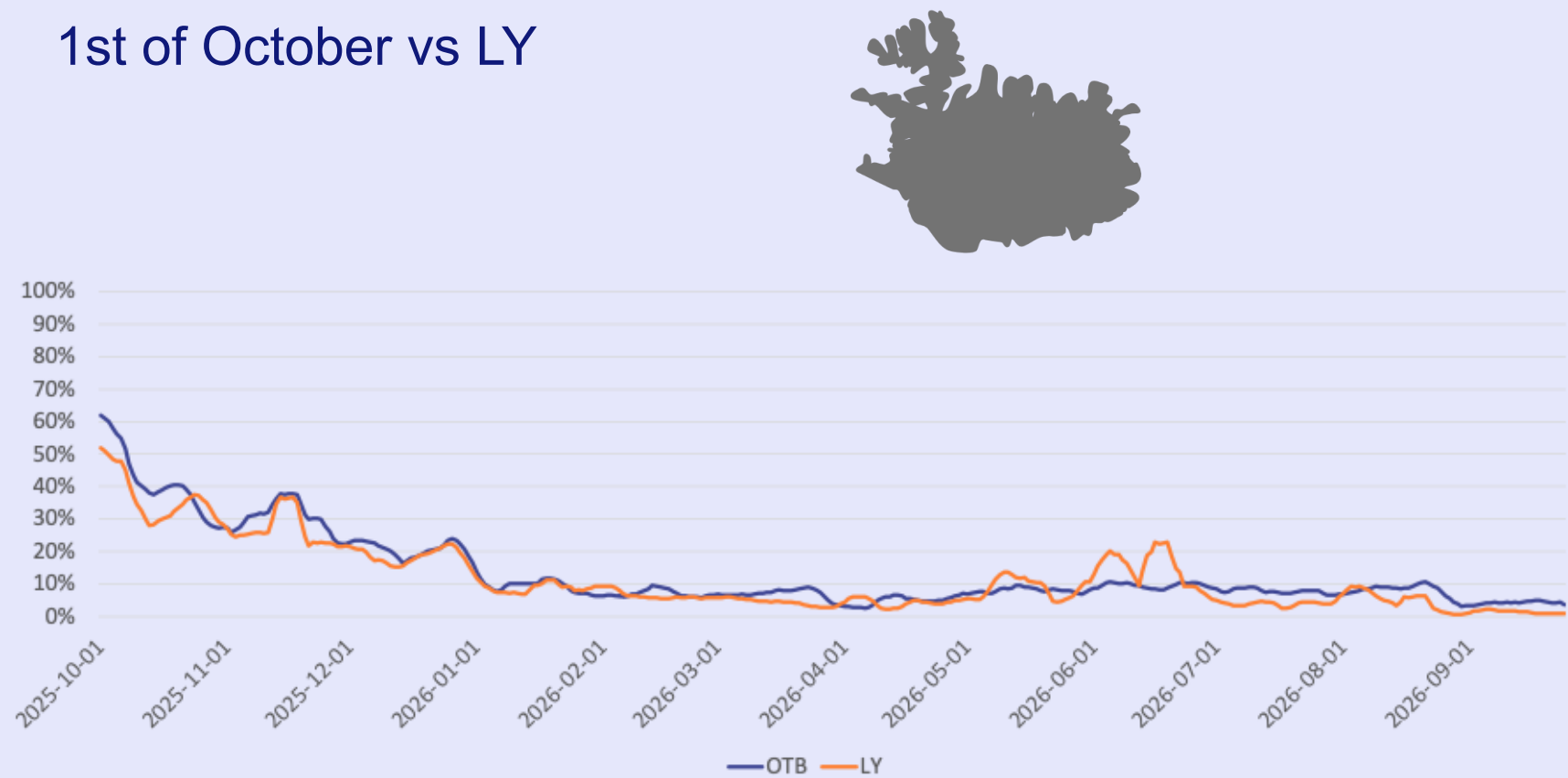


On the Books – Copenhagen

1st of October vs LY



On the Books – Helsinki
1st of October vs LY



Thank you!

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rasmus.kjellman@benchmarkingalliance.com

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