

HOTEL MARKET UPDATE

NORDIC HOTEL MARKET TRENDS AND ECONOMIC INDICATORS

Jan/24

*As snowflakes fall in the Nordic sphere,
cozy up with this report, which conveys several positive key figures.*



MACRO INDICATORS IN SWEDEN 2

SWEDISH HOTEL MARKET SUMMARY 3

TRENDS IN SWEDEN'S 25 LARGEST HOTEL MUNICIPALITIES 4

NORDIC HOTEL MARKET - COUNTRIES AND CAPITAL CITIES 7


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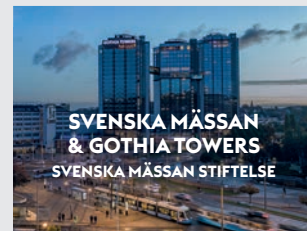
Establish the feasibility of a potential hotel investment.



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Concept development

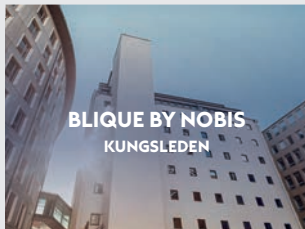
Hotel planning and optimisation based on market characteristics.



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HOTEL MARKET UPDATE

Welcome to Annordia's monthly market snapshot Hotel Market Update. In this report you'll find important statistical information in respect of the Swedish and Nordic hotel markets.

Annordia has undertaken significant research and analysis of every aspect of the hospitality industry. Over time, we have built comprehensive databases with the latest market information in order to support our consultancy services. We therefore have a unique insight into current market dynamics that we gladly share and which we hope helps to grow your interest in the hotel sector.

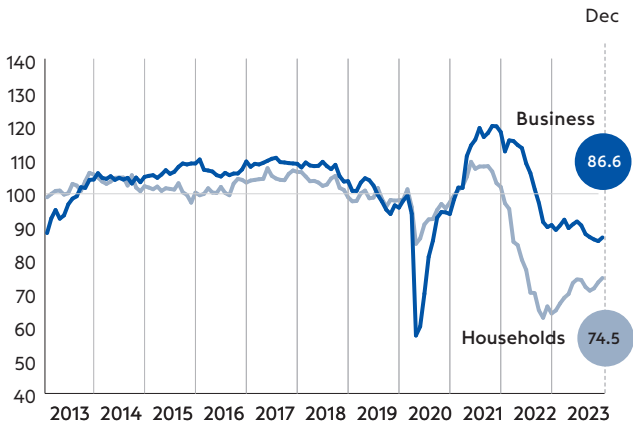
TALKING POINTS OF THE MONTH

The statistics from this month show strong macroeconomic key figures. Especially the inflation rate, measured by the CPIF, which has declined to 2.3 percent, a mere 0.3 percental units from the inflation goal set by the Swedish central bank. Moreover, the confidence indicators for both businesses and households registered an increase, and the Swedish Krona strengthened against both the Euro and the USD. Additionally, we are amidst the anticipated peak of the economic recession and approaching the predicted onset of the recovery. However, the actual key figures from the hotel market show a negative outlook. 15 out of the 25 largest Swedish municipalities as well as Sweden at large have had a negative development of their number of sold rooms. Furthermore, 16 out of the 25 largest municipalities and Sweden have had a negative development in their occupancy rates.

- The confidence indicator for both households and businesses increased in December – see confidence indicators on page 2.
- The value of the Swedish Krona continued to increase relative to both the Euro and the US Dollar – see exchange rates on page 2.
- The CPIF decreased to 2.3 percent which is only 0.3 percent away from the inflation goal set by the central bank – see the inflation rate on page 2.
- 16 out of the 25 largest municipalities and Sweden at large had a negative development of their occupancy rates – see key figures on page 4.

MACRO INDICATORS IN SWEDEN

In December, the confidence indicator for both businesses and households improved. For businesses, the indicator increased by 1.1 units while households increased by 1.3 units, reaching 86.6 and 74.5 units respectively.

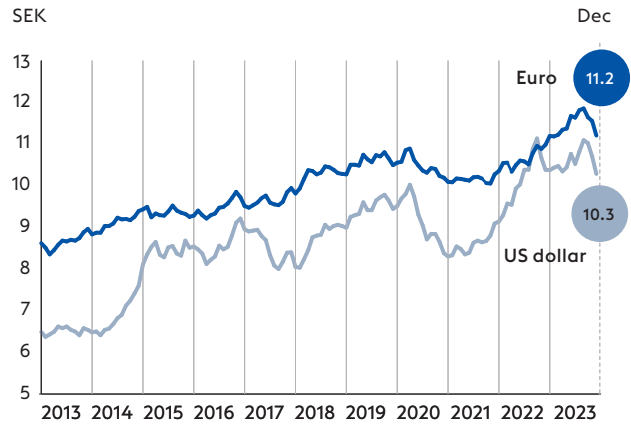


Confidence indicators for business and households in Sweden, up to and including December.

Source: The National Institute of Economic Research

Confidence indicators are an overall measure of the overall perceptions and expectations of business and households.

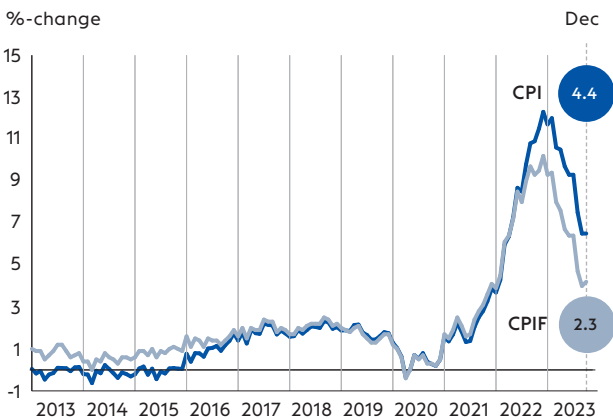
The exchange rates for the Swedish Krona compared to the Euro and US Dollar continued to improve in December. Compared to the Euro, the Swedish Krona increased by 0.35 Krona and in comparison to the USD, it strengthened by 0.42 Krona.



The development of the Swedish Krona against the Euro and the US dollar, up to and including December.

Source: The Central Bank of Sweden

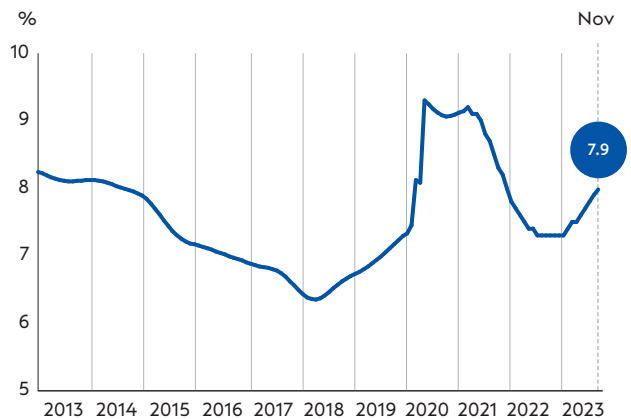
In December, the inflation rate improved significantly. The CPIF reached 2.3 percent which is only 0.3 percent units from the inflation goal set by the Swedish central bank. This signals a recovery from the elevated levels observed in 2022/2023.



The inflation rate (CPI and CPIF) in the Swedish economy, up to and including December.

Source: Statistics Sweden

According to trend, the unemployment rate increased in December 2023, reaching just above 7.9 percent for Sweden at large.



Unemployment (trend) as a percentage of the Swedish market up to and including November.

Source: The laborforce survey (Statistics Sweden)

4.4%

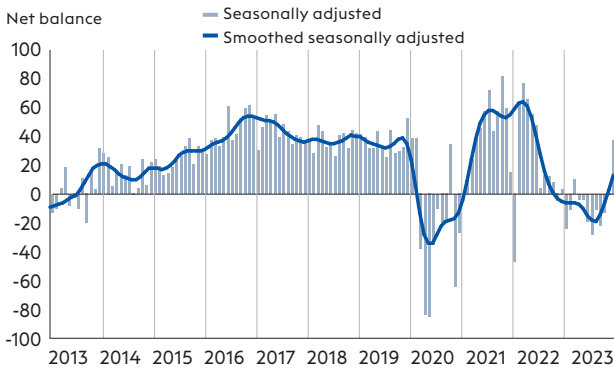
DECEMBER INFLATION RATE CPI

2.3%

DECEMBER INFLATION RATE CPIF

SWEDISH HOTEL MARKET SUMMARY

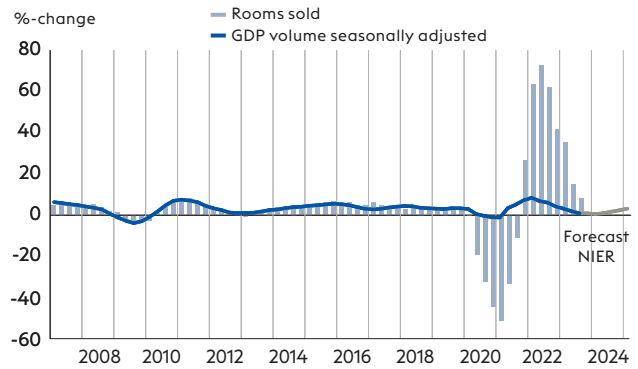
The anticipated future demand, which has reflected negative figures over the past year, has improved by 38 units when seasonally adjusted. Nevertheless, 5 out of 10 hotels expect a decreased demand, while only 2 of 10 expect an increase.



Swedish hotel companies' expectations of demand for their services in the next 3 months, up to and including December.

Source: The National Institute of Economic Research
Net balance: See definitions on page 8

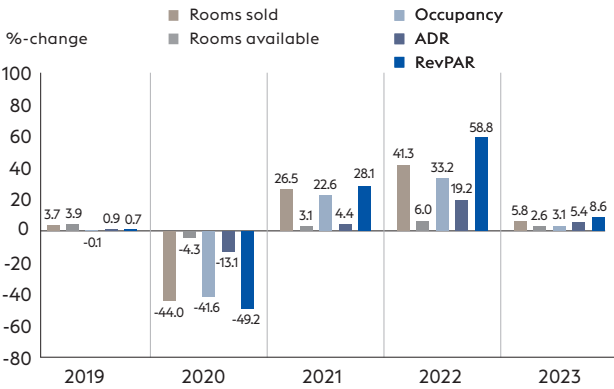
The GDP forecast anticipates that the height of the economic recession will occur in the 1st quarter of 2024. Following this period, a gradual recovery is expected. Historically, the connection between GDP and the hotel industry has been strong.



Development of occupied hotel rooms and GDP (volume) in Sweden, 4-quarter rolling averages.

Source: The Swedish Growth Agency/Statistics Sweden & the National Institute of Economic Research

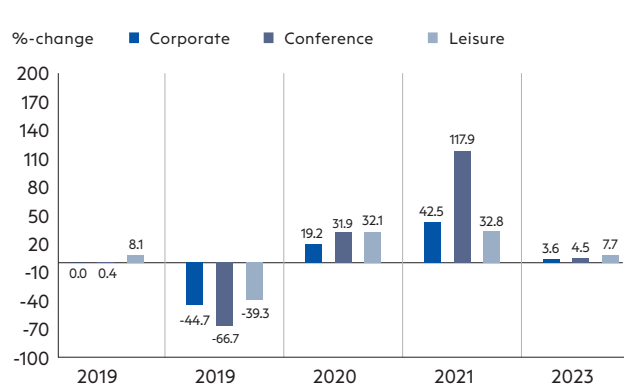
The overall hotel market maintains a strong performance during 2023, with all key figures showing positive growth. Among these, the RevPAR level stands out with the highest year-to-date growth rate at 8.6 percent.



Development of key performance indicators in the Swedish hotel market, compared with the previous year, up to and including November.

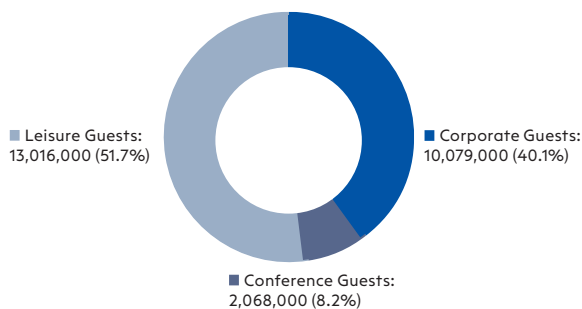
Source: The Swedish Growth Agency/Statistics Sweden

All three segments consistently demonstrate strong key figures in year-to-date 2023 compared to the same period in 2022. The leisure segment exhibits the highest growth rate at 7.7 percent.



Percentage change of occupied hotel rooms by demand segmentation in the Swedish hotel market compared with the previous year, up to and including November.

Source: The Swedish Growth Agency/Statistics Sweden



The business segment accounted for 48.3 percent of the occupied rooms in Sweden year-to-date 2023.

Distribution of occupied hotel rooms between different demand segments in the Swedish hotel market, Jan-Nov 2023.

Source: The Swedish Growth Agency/Statistics Sweden

TRENDS IN SWEDEN'S 25 LARGEST HOTEL MUNICIPALITIES

| | MONTH NOVEMBER | | | | | | | | | | | |
|-------------|----------------|-------|----------|-----------|------|----------|-------|-------|----------|--------|------|----------|
| | ROOMS SOLD | | | OCCUPANCY | | | ADR | | | REVPAR | | |
| | 2023 | 2022 | | 2023 | 2022 | | 2023 | 2022 | | 2023 | 2022 | |
| | 000s | | %-CHANGE | % | % | %-CHANGE | SEK | SEK | %-CHANGE | SEK | SEK | %-CHANGE |
| STOCKHOLM | 472 | 488 | -3.3 | 70.6 | 71.6 | -1.4 | 1,460 | 1,362 | 7.1 | 1,030 | 975 | 5.6 |
| GOTHENBURG | 218 | 209 | 4.1 | 66.0 | 67.9 | -2.8 | 1,181 | 1,220 | -3.3 | 779 | 828 | -6.0 |
| MALMÖ | 107 | 106 | 1.1 | 67.2 | 66.1 | 1.6 | 1,034 | 979 | 5.6 | 694 | 648 | 7.2 |
| SIGTUNA | 67 | 67 | 1.4 | 61.0 | 64.7 | -5.8 | 1,065 | 1,082 | -1.6 | 649 | 700 | -7.3 |
| SOLNA | 52 | 54 | -3.4 | 59.8 | 58.0 | 3.1 | 1,055 | 1,053 | 0.2 | 630 | 610 | 3.3 |
| JÖNKÖPING | 43 | 41 | 4.1 | 62.3 | 62.3 | -0.1 | 1,291 | 1,277 | 1.1 | 804 | 796 | 1.0 |
| HELSINGBORG | 35 | 32 | 9.1 | 54.7 | 51.6 | 5.9 | 1,047 | 1,004 | 4.4 | 573 | 518 | 10.5 |
| UMEÅ | 42 | 42 | -1.9 | 65.6 | 66.3 | -1.0 | 1,044 | 945 | 10.5 | 685 | 626 | 9.4 |
| UPPSALA | 41 | 37 | 11.2 | 69.7 | 70.2 | -0.8 | 1,090 | 991 | 10.1 | 759 | 696 | 9.2 |
| LINKÖPING | 35 | 38 | -7.6 | 64.4 | 61.5 | 4.7 | 982 | 927 | 5.9 | 632 | 570 | 10.9 |
| LUND | 32 | 29 | 8.1 | 60.5 | 54.7 | 10.4 | 1,085 | 1,055 | 2.8 | 656 | 578 | 13.6 |
| KARLSTAD | 30 | 27 | 10.0 | 71.6 | 65.2 | 9.7 | 1,069 | 1,065 | 0.4 | 765 | 695 | 10.1 |
| ÖREBRO | 31 | 33 | -5.5 | 63.2 | 66.5 | -5.0 | 1,154 | 1,116 | 3.5 | 730 | 742 | -1.6 |
| VÄSTERÅS | 33 | 32 | 1.7 | 75.3 | 73.5 | 2.5 | 1,181 | 1,089 | 8.4 | 889 | 800 | 11.1 |
| SUNDSVALL | 29 | 31 | -6.8 | 53.0 | 58.1 | -8.8 | 941 | 917 | 2.7 | 499 | 533 | -6.4 |
| NORRKÖPING | 29 | 28 | 3.7 | 60.1 | 59.0 | 1.9 | 1,160 | 1,068 | 8.6 | 697 | 630 | 10.6 |
| LULEÅ | 24 | 25 | -4.5 | 64.6 | 67.3 | -4.0 | 1,057 | 861 | 22.7 | 683 | 580 | 17.8 |
| GOTLAND | 11 | 13 | -13.2 | 30.9 | 37.2 | -16.9 | 789 | 833 | -5.3 | 244 | 310 | -21.3 |
| NACKA | 26 | 26 | -0.8 | 62.2 | 61.9 | 0.5 | 1,412 | 1,439 | -1.9 | 879 | 891 | -1.4 |
| HALMSTAD | 23 | 24 | -6.6 | 52.2 | 56.6 | -7.7 | 1,152 | 1,051 | 9.7 | 602 | 595 | 1.2 |
| GÄVLE | 21 | 22 | -3.8 | 67.9 | 68.5 | -0.9 | 1,099 | 1,007 | 9.1 | 746 | 690 | 8.1 |
| ÖSTERSUND | 15 | 19 | -19.9 | 70.2 | 70.7 | -0.7 | 1,031 | 969 | 6.4 | 724 | 685 | 5.7 |
| VÄXJÖ | 18 | 20 | -10.8 | 64.5 | 71.2 | -9.5 | 1,095 | 1,061 | 3.2 | 706 | 756 | -6.6 |
| KALMAR | 15 | 17 | -11.4 | 54.5 | 60.9 | -10.6 | 953 | 936 | 1.8 | 519 | 570 | -9.0 |
| SÖDERTÄLJE | 15 | 16 | -5.9 | 57.8 | 59.6 | -3.1 | 1,143 | 1,027 | 11.3 | 661 | 612 | 7.9 |
| SWEDEN | 2,180 | 2,225 | -2.0 | 57.1 | 59.0 | -3.2 | 1,175 | 1,131 | 3.9 | 671 | 667 | 0.6 |

The most positive rates of change for each respective variable are highlighted in grey.

Source: The Swedish Agency for Economic and Regional Growth/Statistics Sweden

| | YEAR-TO-DATE JANUARY - NOVEMBER | | | | | | | | | | | |
|-------------|---------------------------------|--------|----------|-----------|------|----------|-------|-------|----------|--------|------|----------|
| | ROOMS SOLD | | | OCCUPANCY | | | ADR | | | REVPAR | | |
| | 2023 | 2022 | | 2023 | 2022 | | 2023 | 2022 | | 2023 | 2022 | |
| | 000s | | %-CHANGE | % | % | %-CHANGE | SEK | SEK | %-CHANGE | SEK | SEK | %-CHANGE |
| STOCKHOLM | 5,277 | 4,906 | 7.6 | 69.8 | 64.6 | 8.0 | 1,421 | 1,295 | 9.7 | 993 | 837 | 18.5 |
| GOTHENBURG | 2,429 | 2,134 | 13.8 | 68.9 | 66.4 | 3.7 | 1,310 | 1,302 | 0.6 | 902 | 865 | 4.3 |
| MALMÖ | 1,220 | 1,101 | 10.9 | 68.4 | 63.0 | 8.6 | 1,011 | 963 | 4.9 | 691 | 606 | 14.0 |
| SIGTUNA | 728 | 667 | 9.2 | 63.9 | 59.8 | 6.8 | 1,065 | 996 | 6.9 | 680 | 596 | 14.2 |
| SOLNA | 545 | 488 | 11.8 | 55.6 | 47.4 | 17.1 | 1,038 | 978 | 6.0 | 577 | 464 | 24.2 |
| JÖNKÖPING | 415 | 399 | 3.9 | 56.3 | 58.4 | -3.5 | 1,065 | 1,110 | -4.1 | 600 | 648 | -7.5 |
| HELSINGBORG | 412 | 387 | 6.7 | 59.1 | 57.1 | 3.5 | 1,114 | 1,132 | -1.6 | 658 | 646 | 1.9 |
| UMEÅ | 443 | 427 | 3.9 | 63.1 | 66.8 | -5.5 | 947 | 875 | 8.3 | 597 | 584 | 2.3 |
| UPPSALA | 392 | 379 | 3.7 | 65.0 | 63.8 | 1.9 | 1,038 | 961 | 8.0 | 675 | 613 | 10.1 |
| LINKÖPING | 398 | 388 | 2.6 | 59.1 | 58.1 | 1.7 | 925 | 880 | 5.2 | 547 | 511 | 6.9 |
| LUND | 342 | 304 | 12.5 | 59.3 | 52.0 | 14.0 | 1,039 | 994 | 4.6 | 616 | 517 | 19.2 |
| KARLSTAD | 318 | 295 | 7.9 | 68.1 | 64.4 | 5.7 | 1,009 | 1,006 | 0.3 | 687 | 648 | 6.0 |
| ÖREBRO | 350 | 311 | 12.6 | 64.2 | 61.1 | 5.0 | 1,092 | 1,059 | 3.1 | 701 | 647 | 8.2 |
| VÄSTERÅS | 333 | 339 | -1.8 | 69.2 | 69.2 | 0.0 | 1,082 | 995 | 8.8 | 749 | 689 | 8.8 |
| SUNDSVALL | 332 | 331 | 0.5 | 55.8 | 55.7 | 0.2 | 944 | 887 | 6.4 | 526 | 494 | 6.6 |
| NORRKÖPING | 303 | 297 | 2.3 | 57.2 | 55.8 | 2.5 | 1,146 | 1,146 | 0.0 | 655 | 639 | 2.5 |
| LULEÅ | 268 | 248 | 8.0 | 63.6 | 60.2 | 5.7 | 1,032 | 877 | 17.7 | 657 | 528 | 24.5 |
| GOTLAND | 266 | 277 | -4.2 | 51.6 | 55.9 | -7.7 | 1,347 | 1,359 | -0.8 | 695 | 759 | -8.5 |
| NACKA | 268 | 240 | 11.5 | 58.6 | 57.3 | 2.3 | 1,490 | 1,411 | 5.5 | 872 | 808 | 7.9 |
| HALMSTAD | 265 | 262 | 1.4 | 55.4 | 54.7 | 1.2 | 1,283 | 1,211 | 6.0 | 711 | 663 | 7.2 |
| GÄVLE | 230 | 229 | 0.5 | 64.9 | 64.6 | 0.5 | 1,025 | 1,013 | 1.2 | 665 | 654 | 1.7 |
| ÖSTERSUND | 200 | 193 | 3.8 | 66.7 | 64.2 | 4.0 | 987 | 930 | 6.2 | 659 | 596 | 10.4 |
| VÄXJÖ | 191 | 190 | 0.7 | 62.0 | 61.0 | 1.7 | 1,053 | 995 | 5.8 | 653 | 607 | 7.6 |
| KALMAR | 191 | 190 | 0.4 | 65.0 | 65.0 | 0.1 | 1,132 | 1,038 | 9.1 | 736 | 674 | 9.2 |
| SÖDERTÄLJE | 172 | 153 | 12.6 | 51.0 | 52.7 | -3.2 | 1,059 | 941 | 12.6 | 540 | 496 | 8.9 |
| SWEDEN | 25,163 | 23,797 | 5.7 | 58.5 | 56.8 | 3.1 | 1,185 | 1,125 | 5.4 | 694 | 639 | 8.6 |

The most positive rates of change for each respective variable are highlighted in grey.

Source: The Swedish Agency for Economic and Regional Growth/Statistics Sweden

| | 12-MONTH ROLLING AVERAGE DECEMBER – NOVEMBER | | | | | | | | | | | |
|-------------|--|--------|----------|-----------|------|----------|-------|-------|----------|--------|------|----------|
| | ROOMS SOLD | | | OCCUPANCY | | | ADR | | | REVPAR | | |
| | 2023 | 2022 | | 2023 | 2022 | | 2023 | 2022 | | 2023 | 2022 | |
| | 000s | | %-CHANGE | % | % | %-CHANGE | SEK | SEK | %-CHANGE | SEK | SEK | %-CHANGE |
| STOCKHOLM | 5,660 | 5,229 | 8.3 | 68.7 | 63.2 | 8.7 | 1,411 | 1,282 | 10.1 | 970 | 810 | 19.7 |
| GOTHENBURG | 2,599 | 2,271 | 14.4 | 67.7 | 65.0 | 4.2 | 1,302 | 1,292 | 0.8 | 881 | 840 | 5.0 |
| MALMÖ | 1,298 | 1,165 | 11.4 | 66.7 | 61.2 | 9.0 | 1,003 | 959 | 4.6 | 669 | 587 | 14.0 |
| SIGTUNA | 781 | 712 | 9.7 | 63.0 | 58.4 | 7.7 | 1,060 | 993 | 6.8 | 667 | 580 | 15.0 |
| SOLNA | 582 | 513 | 13.4 | 54.2 | 45.8 | 18.4 | 1,028 | 969 | 6.0 | 557 | 444 | 25.5 |
| JÖNKÖPING | 439 | 420 | 4.7 | 54.8 | 56.7 | -3.4 | 1,057 | 1,097 | -3.7 | 579 | 623 | -7.0 |
| HELSINGBORG | 438 | 408 | 7.5 | 57.7 | 55.5 | 4.0 | 1,104 | 1,122 | -1.6 | 637 | 623 | 2.3 |
| UMEÅ | 472 | 458 | 3.0 | 61.6 | 65.9 | -6.5 | 942 | 869 | 8.4 | 581 | 573 | 1.4 |
| UPPSALA | 419 | 404 | 3.6 | 63.7 | 62.4 | 2.1 | 1,028 | 951 | 8.1 | 656 | 594 | 10.3 |
| LINKÖPING | 422 | 411 | 2.8 | 57.6 | 56.8 | 1.4 | 920 | 873 | 5.4 | 530 | 496 | 6.9 |
| LUND | 365 | 322 | 13.6 | 57.9 | 50.5 | 14.6 | 1,037 | 987 | 5.1 | 601 | 499 | 20.5 |
| KARLSTAD | 340 | 313 | 8.6 | 66.6 | 62.9 | 5.8 | 1,007 | 998 | 0.9 | 670 | 628 | 6.7 |
| ÖREBRO | 374 | 331 | 13.0 | 62.8 | 59.9 | 5.0 | 1,084 | 1,053 | 2.9 | 681 | 630 | 8.1 |
| VÄSTERÅS | 358 | 365 | -1.8 | 68.0 | 68.1 | -0.2 | 1,079 | 995 | 8.5 | 734 | 678 | 8.3 |
| SUNDSVALL | 356 | 355 | 0.5 | 54.8 | 54.3 | 0.8 | 943 | 887 | 6.3 | 517 | 482 | 7.1 |
| NORRKÖPING | 322 | 315 | 2.1 | 55.8 | 54.7 | 2.1 | 1,137 | 1,147 | -0.9 | 635 | 627 | 1.2 |
| LULEÅ | 288 | 266 | 8.5 | 62.7 | 59.0 | 6.3 | 1,023 | 874 | 17.1 | 642 | 515 | 24.6 |
| GOTLAND | 275 | 285 | -3.5 | 50.3 | 54.3 | -7.4 | 1,328 | 1,344 | -1.2 | 668 | 730 | -8.4 |
| NACKA | 288 | 252 | 14.4 | 57.9 | 55.4 | 4.5 | 1,482 | 1,418 | 4.5 | 857 | 785 | 9.2 |
| HALMSTAD | 282 | 276 | 1.8 | 54.1 | 53.2 | 1.7 | 1,274 | 1,202 | 6.0 | 689 | 639 | 7.8 |
| GÄVLE | 247 | 245 | 0.6 | 63.9 | 63.4 | 0.7 | 1,018 | 1,006 | 1.2 | 650 | 638 | 1.9 |
| ÖSTERSUND | 215 | 206 | 4.1 | 65.6 | 62.9 | 4.3 | 981 | 930 | 5.5 | 643 | 584 | 10.1 |
| VÄXJÖ | 205 | 203 | 1.1 | 61.1 | 59.8 | 2.2 | 1,050 | 990 | 6.0 | 642 | 592 | 8.3 |
| KALMAR | 202 | 201 | 0.8 | 63.0 | 62.9 | 0.2 | 1,119 | 1,027 | 9.0 | 705 | 646 | 9.2 |
| SÖDERTÄLJE | 185 | 161 | 14.4 | 50.1 | 51.2 | -2.1 | 1,057 | 936 | 12.9 | 530 | 479 | 10.6 |
| SWEDEN | 26,838 | 25,281 | 6.2 | 57.4 | 55.4 | 3.5 | 1,180 | 1,119 | 5.5 | 677 | 620 | 9.2 |

The most positive rates of change for each respective variable are highlighted in grey.

Source: The Swedish Agency for Economic and Regional Growth/Statistics Sweden

NORDIC HOTEL MARKET – COUNTRIES AND CAPITAL CITIES

MONTH NOVEMBER

| | ROOMS SOLD | | | OCCUPANCY | | | ADR | | | REVPAR | | |
|----------------|------------|-------|-------------|-----------|------|-------------|-------|-------|------------|--------|------|------------|
| | 2023 | 2022 | | 2023 | 2022 | | 2023 | 2022 | | 2023 | 2022 | |
| | 000s | | %-CHANGE | % | % | %-CHANGE | SEK | SEK | %-CHANGE* | SEK | SEK | %-CHANGE* |
| SWEDEN | 2,180 | 2,225 | -2.0 | 57.1 | 58.8 | -2.8 | 1,175 | 1,131 | 3.9 | 671 | 665 | 1.0 |
| DENMARK | 1,096 | 1,085 | 1.0 | 57.0 | 57.0 | 0.0 | N/A | N/A | N/A | N/A | N/A | N/A |
| FINLAND | 875 | 884 | -1.0 | 51.1 | 51.5 | -0.8 | 1,294 | 1,187 | 2.7 | 661 | 611 | 1.9 |
| NORWAY | 1,362 | 1,368 | -0.4 | 53.3 | 53.1 | 0.3 | 1,245 | 1,281 | 4.5 | 663 | 680 | 4.8 |
| STOCKHOLM | 472 | 488 | -3.3 | 70.6 | 71.6 | -1.4 | 1,460 | 1,362 | 7.1 | 1,030 | 975 | 5.7 |
| COPENHAGEN | 496 | 470 | 5.7 | 69.0 | 65.0 | 6.2 | N/A | N/A | N/A | N/A | N/A | N/A |
| HELSINKI | 223 | 220 | 1.4 | 59.7 | 58.4 | 2.2 | 1,498 | 1,348 | 4.6 | 894 | 787 | 7.0 |
| OSLO | 315 | 302 | 4.3 | 69.5 | 66.3 | 4.7 | 1,365 | 1,456 | 0.8 | 949 | 966 | 5.6 |

Source: The Swedish Agency for Economic and Regional Growth/Statistics Sweden, Statistics Norway, Statistics Denmark, Statistics Finland
*Changes in ADR and RevPAR are as per the respective changes in local currencies

YEAR-TO-DATE JANUARY – NOVEMBER

| | ROOMS SOLD | | | OCCUPANCY | | | ADR | | | REVPAR | | |
|----------------|------------|--------|-------------|-----------|------|------------|-------|-------|------------|--------|------|-------------|
| | 2023 | 2022 | | 2023 | 2022 | | 2023 | 2022 | | 2023 | 2022 | |
| | 000s | | %-CHANGE | % | % | %-CHANGE | SEK | SEK | %-CHANGE* | SEK | SEK | %-CHANGE* |
| SWEDEN | 25,163 | 23,790 | 5.8 | 58.5 | 56.8 | 3.1 | 1,185 | 1,125 | 5.4 | 694 | 639 | 8.6 |
| DENMARK | 12,834 | 12,258 | 4.7 | 59.5 | 58.7 | 1.4 | N/A | N/A | N/A | N/A | N/A | N/A |
| FINLAND | 10,189 | 9,498 | 7.3 | 52.9 | 49.9 | 6.1 | 1,237 | 1,133 | 2.8 | 655 | 566 | 9.0 |
| NORWAY | 15,963 | 15,062 | 6.0 | 54.6 | 52.2 | 4.6 | 1,267 | 1,259 | 8.1 | 692 | 657 | 13.1 |
| STOCKHOLM | 5,277 | 4,905 | 7.6 | 69.8 | 64.6 | 8.0 | 1,421 | 1,296 | 9.7 | 993 | 837 | 18.5 |
| COPENHAGEN | 5,597 | 4,985 | 12.3 | 69.9 | 64.3 | 8.6 | N/A | N/A | N/A | N/A | N/A | N/A |
| HELSINKI | 2,369 | 2,091 | 13.3 | 57.3 | 52.5 | 9.2 | 1,307 | 1,226 | 0.4 | 749 | 643 | 9.6 |
| OSLO | 3,353 | 2,947 | 13.8 | 66.1 | 61.6 | 7.4 | 1,416 | 1,411 | 7.9 | 936 | 868 | 15.9 |

Source: The Swedish Agency for Economic and Regional Growth/Statistics Sweden, Statistics Norway, Statistics Denmark, Statistics Finland
*Changes in ADR and RevPAR are as per the respective changes in local currencies

12-MONTH ROLLING AVERAGE DECEMBER – NOVEMBER

| | ROOMS SOLD | | | OCCUPANCY | | | ADR | | | REVPAR | | |
|------------|------------|--------|----------|-----------|------|----------|-------|-------|-----------|--------|------|-----------|
| | 2023 | 2022 | | 2023 | 2022 | | 2023 | 2022 | | 2023 | 2022 | |
| | 000s | | %-CHANGE | % | % | %-CHANGE | SEK | SEK | %-CHANGE* | SEK | SEK | %-CHANGE* |
| SWEDEN | 26,838 | 25,274 | 6.2 | 57.4 | 55.4 | 3.5 | 1,180 | 1,119 | 5.5 | 677 | 620 | 9.2 |
| DENMARK | 13,647 | 12,839 | 6.3 | 58.3 | 56.7 | 2.8 | N/A | N/A | N/A | N/A | N/A | N/A |
| FINLAND | 11,025 | 10,241 | 7.7 | 52.4 | 49.3 | 6.3 | 1,249 | 1,143 | 2.9 | 655 | 564 | 9.4 |
| NORWAY | 16,894 | 15,719 | 7.5 | 53.0 | 50.0 | 5.9 | 1,263 | 1,252 | 8.3 | 669 | 626 | 14.8 |
| STOCKHOLM | 5,660 | 5,228 | 8.3 | 68.7 | 63.2 | 8.7 | 1,411 | 1,282 | 10.1 | 970 | 810 | 19.7 |
| COPENHAGEN | 6,017 | 5,246 | 14.7 | 68.8 | 62.3 | 10.4 | N/A | N/A | N/A | N/A | N/A | N/A |
| HELSINKI | 2,550 | 2,235 | 14.1 | 56.4 | 51.6 | 9.4 | 1,304 | 1,223 | 0.4 | 735 | 630 | 9.8 |
| OSLO | 3,574 | 3,063 | 16.7 | 64.5 | 58.8 | 9.6 | 1,409 | 1,401 | 8.2 | 909 | 824 | 18.5 |

Source: The Swedish Agency for Economic and Regional Growth/Statistics Sweden, Statistics Norway, Statistics Denmark, Statistics Finland
 *Changes in ADR and RevPAR are as per the respective changes in local currencies

DEFINITIONS

Net balance: Net balance is the difference between the number of positive versus negative responses received from hotels regarding their demand expectations for their services.

Occupancy: Rooms sold/Available rooms.

ADR: Accommodation revenue/Rooms sold.

RevPAR: Occupancy x ADR.

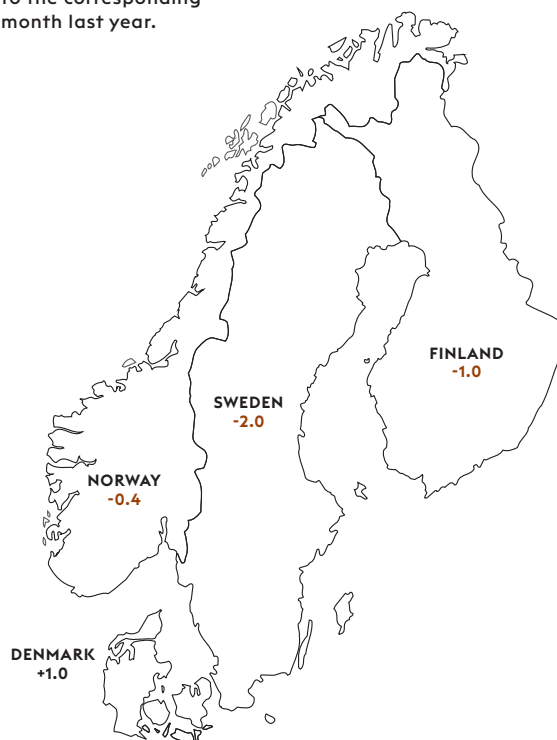
N/A: Not available.

22.7%

INCREASE IN AVERAGE DAILY RATE
IN LULEÅ, NOVEMBER 2023/2022

ROOMS SOLD IN THE NORDICS IN NOVEMBER

%-change compared to the corresponding month last year.



Annordia was born from a passion for hotels. Thirty years on, we're proud to be one of the Nordic region's leading hotel investment and development consultancies. We are a full-service advisor that assists clients across the Nordics through every phase of the investment cycle – from market analysis, concept development and operator search to valuations as well as lease and transaction advisory.

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