

HOTEL MARKET UPDATE

NORDIC HOTEL MARKET TRENDS AND ECONOMIC INDICATORS

June/21



*Summer's vitamins may
refresh the figures.*

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Annordia sells hotel in Gothenburg on behalf of STF

Annordia advised the Swedish Tourist Association (STF) on the sale of STF Göteborg City Hotel, located on Drottninggatan in central Gothenburg. The buyer, Sleep Well Hotel AB, will operate the hotel under the Comfort brand via a franchise agreement with Nordic Choice Hotels. The select-service hotel, which has 102 rooms and 304 beds, is to be rebranded as Comfort Hotel City from 1 July 2021.

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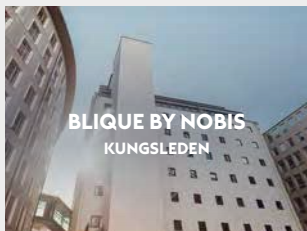
Market Analysis
Establish the feasibility of a potential hotel investment.



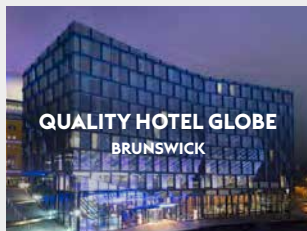
Concept Development
Hotel planning and optimisation based on market characteristics.



Lease Advisory
Adding value in rent review, lease renewals and valuations.



Operator Search
Recruitment of suitable hotel operators on favourable terms.



Valuation
For acquisitions, year-end accounting and secured lending.



Transaction Advisory
For owners and operators in the hospitality industry.

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.

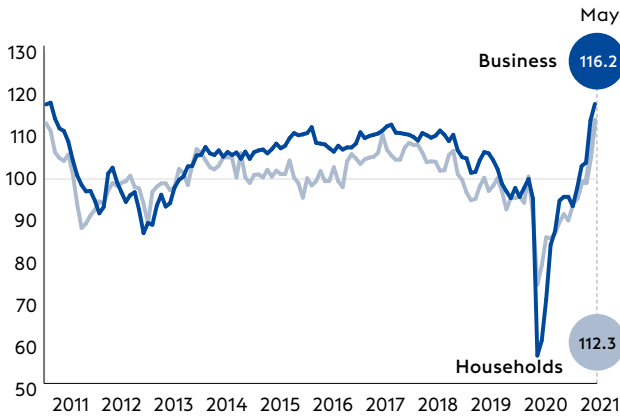
TALKING POINTS OF THE MONTH

Summer is on its way, which means more time to enjoy the outdoors and relax by the poolside. With a reduced spread of the virus, eased restrictions and the vaccination rollout proceeding as planned, there is hope for a somewhat normal everyday life come autumn. The hotel market is starting to recover, albeit slowly, from the previous year's dramatic loss in demand and the hotel companies' optimism about the future is rising. Since the next Hotel Market Update won't be released until August, the team at Annordia would like to wish you all a great summer!

- Both the household and business confidence indicators are at their highest levels for 10 years – see confidence indicators on page 2.
- Hotel companies' expectations of demand for hotel services over the forthcoming three months continues to improve. More than half of all hotels surveyed believe in an increase in demand – see hotel companies' expectations on page 3.
- The demand for hotel rooms was much higher in Sweden in April 2021 compared with the corresponding month in 2020. However, the very positive changes are due to the extremely low levels recorded last year. The most positive change was seen in Gotland (+207 percent) - see page 5.
- Demand for hotel rooms increased by more than 200 percent in Denmark and Finland in April compared with April 2020. In Norway, the increase was just over 120 percent and in Sweden almost 100 percent. The greater increases seen in Finland and Denmark were due to the fact that the respective drops in demand were so severe in April last year - see page 7.

MACRO INDICATORS IN SWEDEN

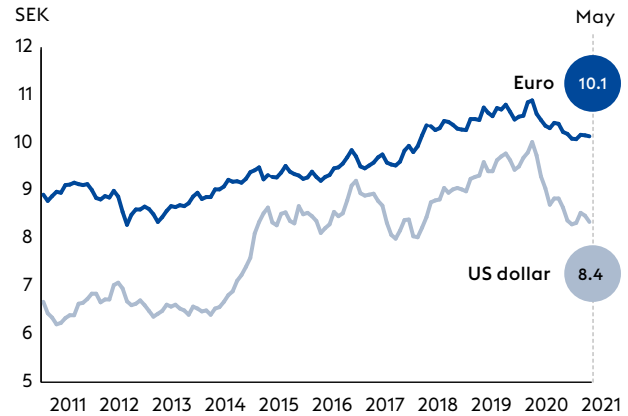
The household confidence indicator rose sharply in May. The level for both households and business are now at their highest levels for 10 years. All in all, this indicates a clear strengthening of the economy.



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

Source: The National Institute of Economic Research
Confidence indicators are an overall measure of the overall perceptions and expectations of business and households.

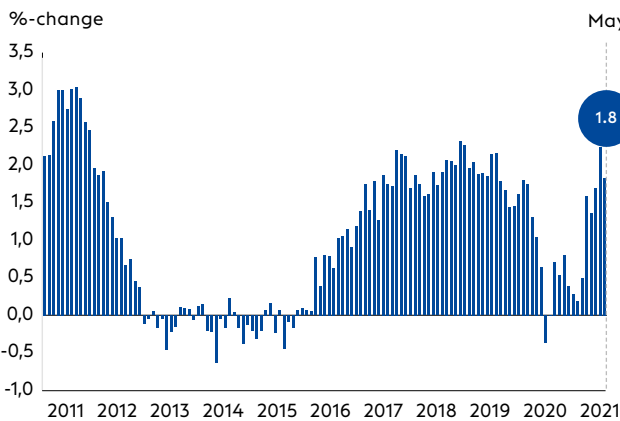
The value of the Swedish krona against the Euro was unchanged in May, while the value against the US dollar rose. The value of the krona against the dollar has risen by 15 percent in the past year.



The development of the Swedish krona against the Euro and the US dollar, up to and including May.

Source: The Central Bank of Sweden

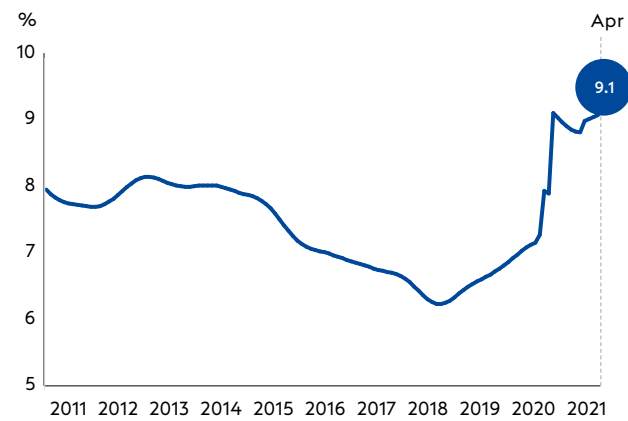
Inflation was up 1.8 percent in May 2021 compared to May 2020 and 0.2 percent up compared to April 2021. The inflation rate was thus basically in line with the Riksbank's target level.



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

Source: Statistics Sweden

The unemployment rate was just over nine percent in April and has remained unchanged at this level since June 2020. However, the improved economy is likely to gradually begin to reduce this rate.



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

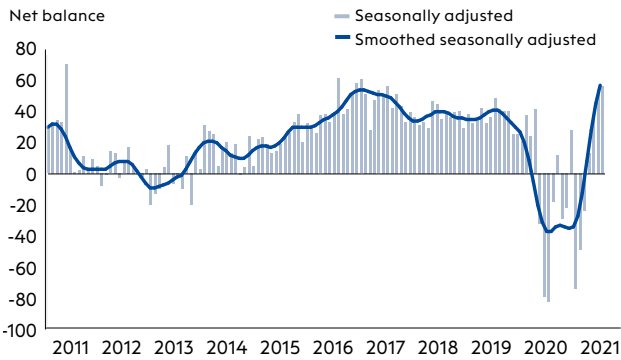
Source: The laborforce survey (Statistics Sweden)

1.8%

MAY INFLATION RATE

SWEDISH HOTEL MARKET SUMMARY

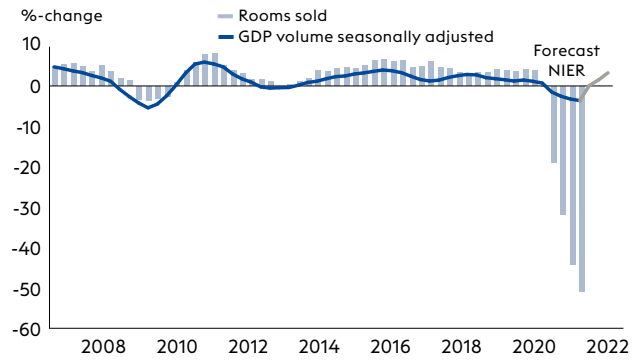
The hotel companies' expectations of demand for their services in the next three months continues to improve. The net balance in May was at its highest level in four years, with more than half of all hotels surveyed believing in increased demand.



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

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

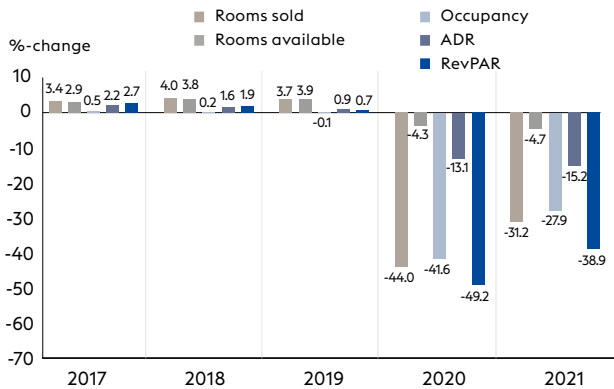
The economy in Sweden is improving and growth is picking up. The Swedish hotel market is strongly correlated to the economy and robust growth will thus help the hotel market to recover.



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

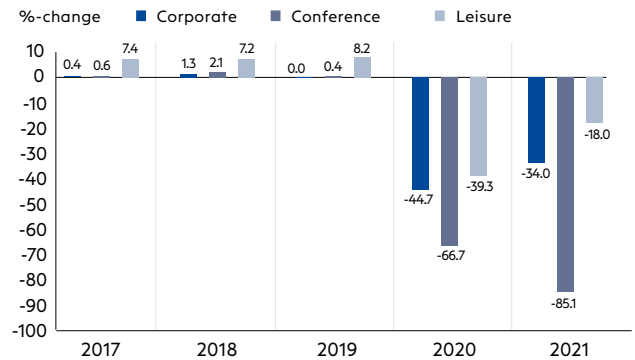
RevPAR is 39 percent lower year-to-date April 2021 compared to the corresponding period last year. Nevertheless, RevPAR improved by 107 percent in April 2021 compared to April 2020.



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

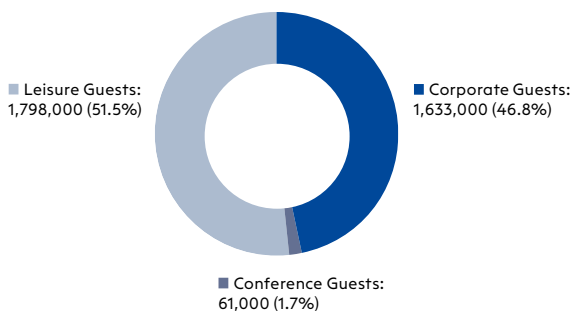
Source: The Swedish Growth Agency/Statistics Sweden

Demand increased during April 2021 for all three customer segments when compared to April 2020. However, the year-to-date development was still negative for all customer segments when compared to the same period last year.



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

Source: The Swedish Growth Agency/Statistics Sweden



Just over 60,000 hotel rooms were occupied by conference guests during the first four months of the year. This corresponds to just 1.7 percent of total occupied rooms during the period.

Distribution of occupied hotel rooms between different demand segments in the Swedish hotel market, Jan-Apr 2021.

Source: The Swedish Growth Agency/Statistics Sweden

TRENDS IN SWEDEN'S 25 LARGEST HOTEL MUNICIPALITIES

MONTH APRIL

| | ROOMS SOLD | | | OCCUPANCY | | | ADR | | | REVPAR | | |
|-------------|------------|------|----------|-----------|------|----------|-------|-------|----------|--------|------|----------|
| | 2021 | 2020 | | 2021 | 2020 | | 2021 | 2020 | | 2021 | 2020 | |
| | 000s | | %-CHANGE | % | % | %-CHANGE | SEK | SEK | %-CHANGE | SEK | SEK | %-CHANGE |
| STOCKHOLM | 151 | 73 | 107.4 | 24.8 | 11.9 | 107.9 | 744 | 751 | -1.0 | 184 | 90 | 105.8 |
| GOTHENBURG | 68 | 31 | 121.2 | 26.2 | 12.6 | 107.5 | 808 | 761 | 6.2 | 212 | 96 | 120.3 |
| MALMÖ | 38 | 18 | 107.8 | 26.2 | 12.2 | 114.8 | 716 | 753 | -4.9 | 188 | 92 | 104.4 |
| SIGTUNA | 16 | 8 | 102.2 | 17.1 | 8.6 | 98.0 | 753 | 740 | 1.8 | 129 | 64 | 101.6 |
| SOLNA | 16 | 8 | 99.0 | 20.7 | 12.5 | 66.0 | 667 | 712 | -6.4 | 138 | 89 | 55.4 |
| JÖNKÖPING | 16 | 8 | 87.6 | 28.7 | 14.8 | 94.4 | 849 | 823 | 3.1 | 244 | 122 | 100.5 |
| HELSINGBORG | 15 | 9 | 81.6 | 32.2 | 17.6 | 83.7 | 738 | 771 | -4.3 | 238 | 135 | 75.8 |
| UMEÅ | 18 | 11 | 69.5 | 33.1 | 21.2 | 55.9 | 680 | 717 | -5.1 | 225 | 152 | 47.9 |
| UPPSALA | 13 | 7 | 97.0 | 26.9 | 15.8 | 70.1 | 671 | 781 | -14.0 | 180 | 123 | 46.2 |
| LINKÖPING | 19 | 9 | 108.2 | 34.9 | 16.8 | 107.9 | 677 | 695 | -2.6 | 236 | 117 | 102.6 |
| LUND | 13 | 7 | 79.1 | 30.7 | 17.7 | 73.6 | 770 | 735 | 4.7 | 236 | 130 | 81.8 |
| KARLSTAD | 14 | 6 | 150.6 | 36.6 | 14.8 | 146.6 | 751 | 675 | 11.3 | 275 | 100 | 174.5 |
| ÖREBRO | 15 | 8 | 94.6 | 36.2 | 20.1 | 79.8 | 767 | 841 | -8.8 | 278 | 169 | 64.0 |
| VÄSTERÅS | 17 | 10 | 72.8 | 40.2 | 24.4 | 64.7 | 887 | 807 | 10.0 | 357 | 197 | 81.2 |
| SUNDSVALL | 16 | 8 | 97.9 | 32.9 | 18.1 | 81.3 | 705 | 722 | -2.3 | 232 | 131 | 77.2 |
| NORRKÖPING | 15 | 8 | 81.9 | 34.3 | 20.6 | 66.2 | 861 | 770 | 11.9 | 295 | 159 | 86.0 |
| LULEÅ | 11 | 6 | 78.7 | 33.0 | 15.4 | 114.0 | 690 | 730 | -5.5 | 228 | 113 | 102.3 |
| GOTLAND | 10 | 3 | 207.3 | 27.9 | 12.6 | 121.6 | 769 | 654 | 17.6 | 214 | 82 | 160.5 |
| NACKA | 10 | 5 | 116.7 | 34.3 | 16.8 | 104.1 | 1,162 | 961 | 20.9 | 398 | 161 | 146.7 |
| HALMSTAD | 11 | 6 | 89.8 | 31.9 | 16.2 | 96.9 | 1,207 | 1,066 | 13.2 | 385 | 173 | 122.8 |
| GÄVLE | 13 | 6 | 101.9 | 40.7 | 20.1 | 102.3 | 813 | 805 | 1.0 | 330 | 162 | 104.3 |
| ÖSTERSUND | 7 | 4 | 90.7 | 27.4 | 14.1 | 94.6 | 674 | 743 | -9.3 | 185 | 105 | 76.5 |
| VÄXJÖ | 8 | 5 | 65.7 | 30.7 | 20.1 | 52.8 | 900 | 845 | 6.5 | 276 | 170 | 62.7 |
| KALMAR | 10 | 5 | 102.8 | 40.1 | 21.1 | 90.1 | 769 | 728 | 5.7 | 308 | 153 | 100.9 |
| SÖDERTÄLJE | 6 | 3 | 73.2 | 27.1 | 14.3 | 89.3 | 680 | 724 | -6.1 | 184 | 104 | 77.8 |
| SWEDEN | 965 | 489 | 97.4 | 27.7 | 14.6 | 89.9 | 840 | 771 | 9.0 | 232 | 112 | 106.9 |

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 – APRIL

| | ROOMS SOLD | | | OCCUPANCY | | | ADR | | | REVPAR | | |
|-------------|------------|-------|----------|-----------|------|----------|-------|-------|----------|--------|------|----------|
| | 2021 | 2020 | | 2021 | 2020 | | 2021 | 2020 | | 2021 | 2020 | |
| | 000s | | %-CHANGE | % | % | %-CHANGE | SEK | SEK | %-CHANGE | SEK | SEK | %-CHANGE |
| STOCKHOLM | 566 | 1,061 | -46.7 | 23.5 | 39.4 | -40.3 | 725 | 1,081 | -32.9 | 171 | 426 | -60.0 |
| GOTHENBURG | 230 | 452 | -49.1 | 22.8 | 42.2 | -45.9 | 786 | 999 | -21.3 | 179 | 421 | -57.4 |
| MALMÖ | 131 | 254 | -48.6 | 22.5 | 40.9 | -44.9 | 693 | 854 | -18.8 | 156 | 349 | -55.3 |
| SIGTUNA | 65 | 145 | -55.0 | 17.8 | 38.9 | -54.1 | 729 | 974 | -25.2 | 130 | 379 | -65.7 |
| SOLNA | 66 | 97 | -32.3 | 22.8 | 37.6 | -39.4 | 604 | 951 | -36.4 | 138 | 357 | -61.5 |
| JÖNKÖPING | 51 | 79 | -34.9 | 24.6 | 35.5 | -30.6 | 787 | 854 | -7.8 | 194 | 303 | -36.0 |
| HELSINGBORG | 50 | 75 | -32.9 | 27.0 | 36.7 | -26.5 | 707 | 840 | -15.8 | 191 | 308 | -38.1 |
| UMEÅ | 69 | 98 | -28.8 | 32.2 | 43.5 | -26.1 | 679 | 796 | -14.7 | 218 | 346 | -37.0 |
| UPPSALA | 53 | 80 | -33.7 | 26.2 | 41.4 | -36.7 | 657 | 914 | -28.2 | 172 | 378 | -54.5 |
| LINKÖPING | 64 | 81 | -20.9 | 29.1 | 36.4 | -20.0 | 677 | 848 | -20.2 | 197 | 309 | -36.1 |
| LUND | 47 | 69 | -31.1 | 28.4 | 38.7 | -26.6 | 712 | 914 | -22.0 | 202 | 353 | -42.8 |
| KARLSTAD | 45 | 66 | -31.0 | 29.4 | 40.9 | -28.2 | 718 | 840 | -14.5 | 211 | 344 | -38.6 |
| ÖREBRO | 52 | 74 | -30.3 | 30.8 | 43.2 | -28.8 | 767 | 935 | -17.9 | 236 | 404 | -41.6 |
| VÄSTERÅS | 62 | 84 | -26.7 | 37.4 | 48.3 | -22.5 | 862 | 967 | -10.8 | 323 | 467 | -30.9 |
| SUNDSVALL | 61 | 70 | -11.8 | 32.2 | 37.2 | -13.5 | 723 | 859 | -15.8 | 233 | 319 | -27.2 |
| NORRKÖPING | 47 | 58 | -18.7 | 27.9 | 35.0 | -20.1 | 833 | 857 | -2.8 | 233 | 300 | -22.3 |
| LULEÅ | 39 | 69 | -43.6 | 29.8 | 44.4 | -32.7 | 700 | 927 | -24.5 | 209 | 411 | -49.2 |
| GOTLAND | 28 | 24 | 18.1 | 23.0 | 23.1 | -0.7 | 677 | 698 | -3.0 | 155 | 161 | -3.7 |
| NACKA | 33 | 45 | -25.8 | 27.8 | 33.9 | -18.1 | 1,194 | 1,223 | -2.3 | 332 | 415 | -20.0 |
| HALMSTAD | 34 | 47 | -27.2 | 27.1 | 33.3 | -18.7 | 1,155 | 1,109 | 4.1 | 313 | 370 | -15.3 |
| GÄVLE | 46 | 55 | -16.8 | 37.8 | 43.7 | -13.6 | 804 | 897 | -10.3 | 304 | 392 | -22.5 |
| ÖSTERSUND | 35 | 48 | -27.9 | 32.7 | 43.0 | -24.1 | 704 | 941 | -25.1 | 230 | 405 | -43.2 |
| VÄXJÖ | 27 | 45 | -39.2 | 27.6 | 42.5 | -35.1 | 840 | 947 | -11.3 | 232 | 403 | -42.4 |
| KALMAR | 34 | 37 | -7.8 | 35.7 | 37.5 | -4.9 | 717 | 825 | -13.1 | 256 | 309 | -17.3 |
| SÖDERTÄLJE | 26 | 33 | -23.0 | 29.7 | 33.5 | -11.3 | 672 | 886 | -24.2 | 199 | 297 | -32.8 |
| SWEDEN | 3,492 | 5,078 | -31.2 | 25.8 | 35.7 | -27.9 | 823 | 971 | -15.2 | 212 | 347 | -38.9 |

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 MAY – APRIL

| | ROOMS SOLD | | | OCCUPANCY | | | ADR | | | REVPAR | | |
|-------------|------------|--------|----------|-----------|------|----------|-------|-------|----------|--------|------|----------|
| | 2021 | 2020 | | 2021 | 2020 | | 2021 | 2020 | | 2021 | 2020 | |
| | 000s | | %-CHANGE | % | % | %-CHANGE | SEK | SEK | %-CHANGE | SEK | SEK | %-CHANGE |
| STOCKHOLM | 1,827 | 5,415 | -66.3 | 25.0 | 64.4 | -61.1 | 788 | 1,244 | -36.7 | 197 | 801 | -75.4 |
| GOTHENBURG | 884 | 2,188 | -59.6 | 29.4 | 65.7 | -55.3 | 816 | 1,138 | -28.3 | 240 | 748 | -67.9 |
| MALMÖ | 509 | 1,182 | -56.9 | 29.4 | 63.1 | -53.3 | 723 | 861 | -16.0 | 213 | 543 | -60.8 |
| SIGTUNA | 203 | 605 | -66.5 | 19.1 | 58.3 | -67.2 | 752 | 1,025 | -26.6 | 144 | 598 | -75.9 |
| SOLNA | 211 | 462 | -54.3 | 25.9 | 60.1 | -56.9 | 622 | 979 | -36.4 | 161 | 589 | -72.6 |
| JÖNKÖPING | 221 | 384 | -42.4 | 34.5 | 56.0 | -38.4 | 813 | 918 | -11.4 | 281 | 514 | -45.4 |
| HELSINGBORG | 222 | 366 | -39.3 | 37.6 | 59.3 | -36.5 | 813 | 906 | -10.3 | 306 | 537 | -43.0 |
| UMEÅ | 241 | 385 | -37.5 | 37.8 | 55.9 | -32.3 | 704 | 814 | -13.5 | 266 | 455 | -41.5 |
| UPPSALA | 182 | 336 | -46.0 | 31.0 | 55.7 | -44.4 | 715 | 940 | -24.0 | 221 | 524 | -57.7 |
| LINKÖPING | 228 | 356 | -35.8 | 34.5 | 52.8 | -34.7 | 708 | 874 | -19.0 | 244 | 462 | -47.1 |
| LUND | 170 | 317 | -46.5 | 34.5 | 57.2 | -39.7 | 744 | 971 | -23.4 | 256 | 555 | -53.8 |
| KARLSTAD | 170 | 308 | -45.0 | 35.9 | 63.0 | -43.1 | 744 | 845 | -12.0 | 267 | 533 | -49.9 |
| ÖREBRO | 196 | 324 | -39.6 | 38.5 | 60.4 | -36.2 | 787 | 910 | -13.4 | 303 | 549 | -44.8 |
| VÄSTERÅS | 215 | 321 | -33.1 | 43.0 | 61.0 | -29.6 | 883 | 969 | -9.0 | 379 | 592 | -35.9 |
| SUNDSVALL | 227 | 283 | -19.7 | 39.3 | 50.8 | -22.6 | 760 | 874 | -13.0 | 299 | 444 | -32.7 |
| NORRKÖPING | 193 | 289 | -33.1 | 36.7 | 52.6 | -30.2 | 971 | 1,026 | -5.4 | 357 | 540 | -34.0 |
| LULEÅ | 151 | 245 | -38.4 | 34.5 | 57.6 | -40.1 | 725 | 888 | -18.4 | 250 | 512 | -51.1 |
| GOTLAND | 189 | 243 | -22.2 | 38.5 | 50.3 | -23.4 | 1,042 | 1,142 | -8.8 | 401 | 575 | -30.2 |
| NACKA | 104 | 213 | -51.3 | 31.6 | 53.3 | -40.7 | 1,213 | 1,254 | -3.3 | 383 | 668 | -42.7 |
| HALMSTAD | 155 | 211 | -26.3 | 39.9 | 51.8 | -23.1 | 1,235 | 1,202 | 2.7 | 493 | 623 | -21.0 |
| GÄVLE | 171 | 220 | -22.3 | 45.7 | 58.0 | -21.2 | 839 | 919 | -8.7 | 384 | 533 | -28.0 |
| ÖSTERSUND | 116 | 200 | -41.9 | 35.3 | 59.4 | -40.6 | 728 | 926 | -21.4 | 257 | 550 | -53.3 |
| VÄXJÖ | 109 | 182 | -39.9 | 36.0 | 54.4 | -33.8 | 812 | 908 | -10.5 | 293 | 494 | -40.7 |
| KALMAR | 136 | 184 | -26.1 | 46.6 | 59.3 | -21.4 | 863 | 956 | -9.8 | 402 | 567 | -29.1 |
| SÖDERTÄLJE | 84 | 159 | -47.5 | 31.1 | 52.9 | -41.2 | 699 | 937 | -25.4 | 217 | 496 | -56.2 |
| SWEDEN | 12,664 | 23,307 | -45.7 | 30.8 | 53.2 | -42.2 | 854 | 1,040 | -17.9 | 263 | 554 | -52.5 |

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 APRIL

| | ROOMS SOLD | | | OCCUPANCY | | | ADR | | | REVPAR | | |
|-------------------|------------|------|--------------|-----------|------|--------------|------|------|-------------|--------|------|--------------|
| | 2021 | 2020 | | 2021 | 2020 | | 2021 | 2020 | | 2021 | 2020 | |
| | 000s | | %-CHANGE | % | % | %-CHANGE | SEK | SEK | %-CHANGE* | SEK | SEK | %-CHANGE* |
| SWEDEN | 965 | 489 | 97.4 | 27.7 | 14.6 | 89.9 | 840 | 771 | 9.0 | 232 | 112 | 106.9 |
| DENMARK | 264 | 84 | 213.7 | 17.0 | 5.0 | 240.0 | N/A | N/A | N/A | N/A | N/A | N/A |
| FINLAND | 360 | 92 | 290.3 | 25.5 | 11.7 | 117.9 | 830 | 793 | 12.1 | 212 | 93 | 144.3 |
| NORWAY | 423 | 190 | 123.2 | 24.0 | 16.0 | 50.0 | 921 | 818 | 6.8 | 221 | 131 | 60.2 |
| STOCKHOLM | 151 | 73 | 107.4 | 24.8 | 11.9 | 107.9 | 744 | 751 | -1.0 | 184 | 90 | 105.8 |
| COPENHAGEN | 90 | 30 | 199.2 | 15.0 | 5.0 | 200.0 | N/A | N/A | N/A | N/A | N/A | N/A |
| HELSINKI | 41 | 12 | 227.8 | 16.5 | 12.2 | 35.2 | 848 | 804 | 13.0 | 140 | 98 | 52.8 |
| OSLO | 42 | 29 | 48.4 | 17.0 | 20.0 | -15.0 | 781 | 821 | -9.7 | 133 | 164 | -23.3 |

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 - APRIL

| | ROOMS SOLD | | | OCCUPANCY | | | ADR | | | REVPAR | | |
|-------------------|------------|-------|--------------|-----------|------|--------------|------|-------|--------------|--------|------|--------------|
| | 2021 | 2020 | | 2021 | 2020 | | 2021 | 2020 | | 2021 | 2020 | |
| | 000s | | %-CHANGE | % | % | %-CHANGE | SEK | SEK | %-CHANGE* | SEK | SEK | %-CHANGE* |
| SWEDEN | 3,492 | 5,078 | -31.2 | 25.8 | 35.7 | -27.9 | 823 | 971 | -15.2 | 212 | 347 | -38.9 |
| DENMARK | 891 | 1,738 | -48.7 | 14.5 | 28.3 | -48.6 | N/A | N/A | N/A | N/A | N/A | N/A |
| FINLAND | 1,470 | 2,366 | -37.8 | 25.6 | 41.3 | -38.0 | 874 | 1,116 | -16.1 | 224 | 462 | -48.0 |
| NORWAY | 1,832 | 3,172 | -42.2 | 23.4 | 38.9 | -39.8 | 906 | 933 | -7.9 | 212 | 363 | -44.6 |
| STOCKHOLM | 566 | 1,061 | -46.7 | 23.5 | 39.4 | -40.3 | 725 | 1,081 | -32.9 | 171 | 426 | -60.0 |
| COPENHAGEN | 336 | 781 | -57.0 | 13.9 | 33.5 | -58.5 | N/A | N/A | N/A | N/A | N/A | N/A |
| HELSINKI | 172 | 486 | -64.5 | 17.0 | 49.2 | -65.4 | 862 | 1,139 | -18.9 | 147 | 561 | -71.9 |
| OSLO | 177 | 652 | -72.9 | 15.9 | 47.1 | -66.2 | 768 | 907 | -19.6 | 122 | 427 | -72.9 |

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 MAY – APRIL

| | ROOMS SOLD | | | OCCUPANCY | | | ADR | | | REVPAR | | |
|------------|------------|--------|----------|-----------|------|----------|------|-------|-----------|--------|------|-----------|
| | 2021 | 2020 | | 2021 | 2020 | | 2021 | 2020 | | 2021 | 2020 | |
| | 000s | | %-CHANGE | % | % | %-CHANGE | SEK | SEK | %-CHANGE* | SEK | SEK | %-CHANGE* |
| SWEDEN | 12,664 | 23,307 | -45.7 | 30.8 | 53.2 | -42.2 | 854 | 1,040 | -17.9 | 263 | 554 | -52.5 |
| DENMARK | 4,722 | 9,756 | -51.6 | 25.0 | 53.3 | -53.0 | N/A | N/A | N/A | N/A | N/A | N/A |
| FINLAND | 5,342 | 10,083 | -47.0 | 31.4 | 52.8 | -40.4 | 867 | 1,099 | -15.5 | 273 | 580 | -49.6 |
| NORWAY | 8,307 | 15,181 | -45.3 | 32.8 | 53.2 | -38.4 | 975 | 951 | -2.7 | 319 | 506 | -40.1 |
| STOCKHOLM | 1,827 | 5,415 | -66.3 | 25.0 | 64.4 | -61.1 | 788 | 1,244 | -36.7 | 197 | 801 | -75.4 |
| COPENHAGEN | 1,345 | 4,474 | -69.9 | 18.3 | 64.7 | -71.7 | N/A | N/A | N/A | N/A | N/A | N/A |
| HELSINKI | 643 | 2,476 | -74.0 | 22.5 | 70.2 | -67.9 | 875 | 1,278 | -26.7 | 197 | 898 | -76.5 |
| OSLO | 987 | 3,217 | -69.3 | 25.6 | 65.6 | -60.9 | 838 | 1,013 | -21.4 | 215 | 665 | -69.3 |

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.

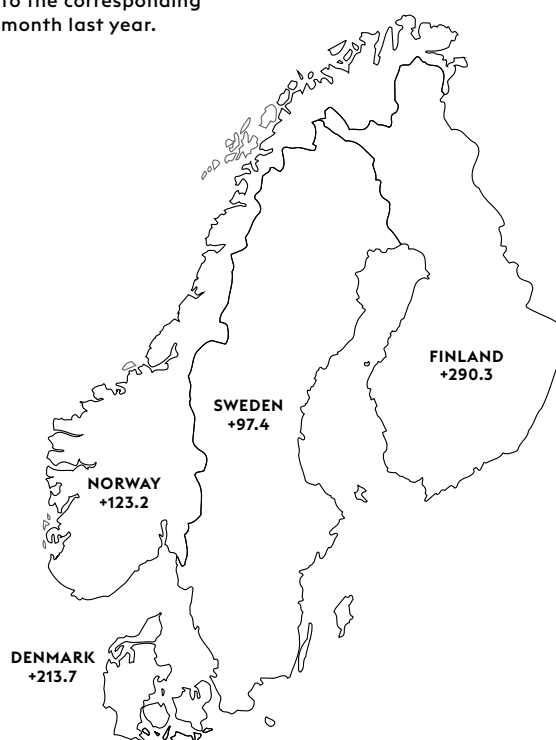
ADR: Accommodation revenue/Rooms sold.

RevPAR: Occupancy x ADR.

N/A: Not available.

ROOMS SOLD IN THE NORDICS IN APRIL

%-change compared to the corresponding month last year.



227.8%

INCREASE IN ROOMS SOLD
IN HELSINKI, APRIL 2021

Annordia was born from a passion for hotels. Thirty years on, we're proud to be the Nordic region's leading hotel investment and development consultancy. 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.

Please contact us if you want to know more.

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Here's wishing you all a great summer!

We'll be back again in August.

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and other information on the Nordic hotel markets -
direct to your inbox.*