HOTEL MARKET UPDATE

NORDIC HOTEL MARKET TRENDS AND ECONOMIC INDICATORS

Oct/23

It´s chestnut season – roast them over an open fire while reading the latest market report.

Annordia

HOSPITALITY CONSULTING

Annordia advised on the sale of two hotels in Solna Business Park

Annordia is delighted to have advised Maud Ärnström on the sale of two hotel operating companies, Maude's Hotel Solna Business Park and Hotel by Maude Solna. The buyer is the Scandinavian operator CIC Hospitality, which will operate Hotel by Maude under the Aiden by Best Western brand and Maude's Hotel Solna Business Park under the Best Western brand.

Maude's Hotel Solna Business Park, which opened in 2004, features 61 rooms and covers an area of 1,840 sqm. Hotel by Maude Solna has 65 rooms and covers 2,491 sqm.

– *We thank Maude Ärnström for her confidence and congratulate CIC Hospitality on the acquisition of two excellent hotel businesses,* says Hans Åke Petersson, CEO & Partner at Annordia.

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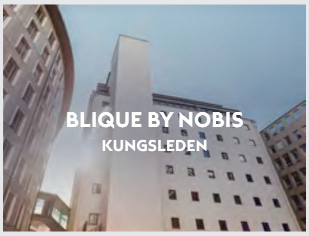
OUR SERVICES

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.

Annordia
HOSPITALITY CONSULTING

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.

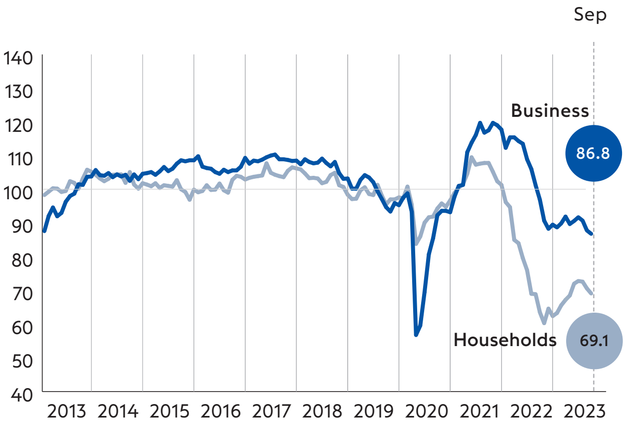
TALKING POINTS OF THE MONTH

The key figures within the Swedish hotel market, alongside the macroeconomic indicators, reveal a sustained and enduring strain on the market. More specifically, confidence indicators for both businesses and households have notably declined from an already low level, the Swedish Krona exhibits a persistent downward trend and 77 percent of all hotels who participated the economic tendency survey made by Konjunkturinstitutet anticipate either unchanged or decreased demand during the next 3 months. Additionally, several of the 25 largest municipalities experienced a challenging August, marked by several negative performance indicators when compared to August 2022. Among the 25 largest municipalities, 8 saw a decrease in their average room rate, 11 experienced a decline in their RevPAR, 15 reported fewer rooms sold, and 17 had a decrease in their occupancy rate.

- The confidence indicator of both households and businesses continued to decline in September 2023 – see confidence indicators on page 2.
- The value of the Swedish Krona decreased relative to both the Euro and the US Dollar – see exchange rates on page 2.
- The CPI and CPIF continued to decrease, reaching values of 6.5 and 4 percent respectively – see the inflation rate on page 2.
- In August 2023, 17 major municipalities experienced a decline in their occupancy rates compared to August 2022 – see key figures on page 4.

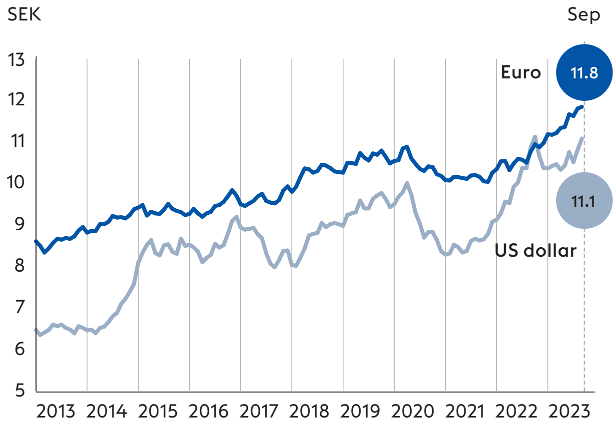
MACRO INDICATORS IN SWEDEN

The downward trend evident in the previous month's statistics persisted into September, with the confidence indicators for both households and businesses continuing to decline. Specifically, the household indicator dropped from 70.6 to 69.1, while the business indicator decreased from 87.8 to 86.8.



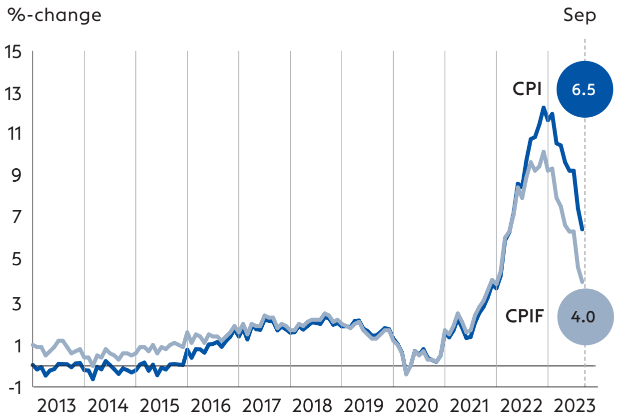
Confidence indicators for business and households in Sweden, up to and including September.
Source: The National Institute of Economic Research
Confidence indicators are an overall measure of the overall perceptions and expectations of business and households.

The decline in value of the Swedish Krona persisted throughout September 2023. Specifically, the exchange rate for 1 Euro increased from 11.81 Kronor in August to 11.85 Kronor in September, and the exchange rate for 1 USD rose from 10.82 Kronor in August to 11.09 Kronor in September.



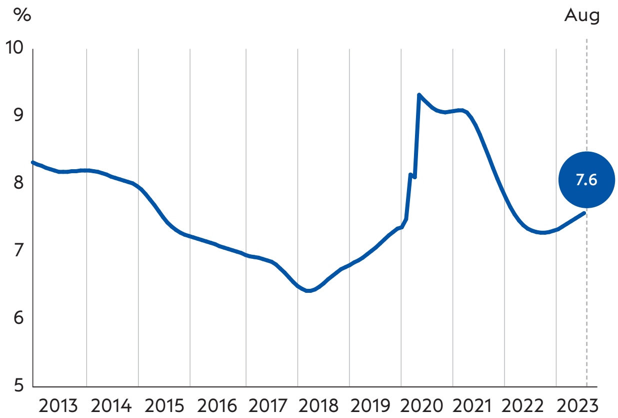
The development of the Swedish Krona against the Euro and the US dollar, up to and including September.
Source: The Central Bank of Sweden

In September, the CPI and CPIF continued their downward trend, reaching values of 6.5 and 4 percent respectively. During this period of decline, the CPI decreased by 5.8 percental units, and the CPIF decreased by 6.2 percental units in total.



The inflation rate (CPI and CPIF) in the Swedish economy, up to and including September.
Source: Statistics Sweden

In August 2023, according to trend, the unemployment rate continued to increase, reaching a value of approximately 7.6 percent.



Unemployment (trend) as a percentage of the Swedish market up to and including August.
Source: The laborforce survey (Statistics Sweden)

6.5%

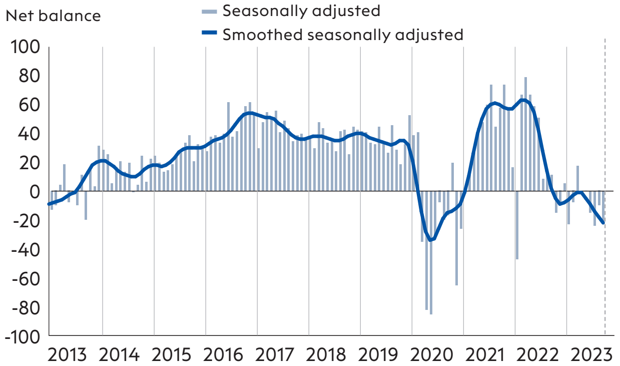
SEPTEMBER INFLATION RATE CPI

4.0%

SEPTEMBER INFLATION RATE CPIF

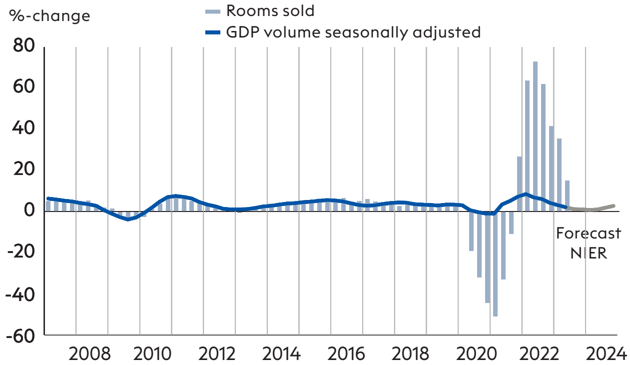
SWEDISH HOTEL MARKET SUMMARY

Hotel companies' outlook on demand for the next three months has declined, confirming the growing pessimism observed in recent statistical data. Currently, almost 50 percent of the hotels expect a decreased demand henceforth.



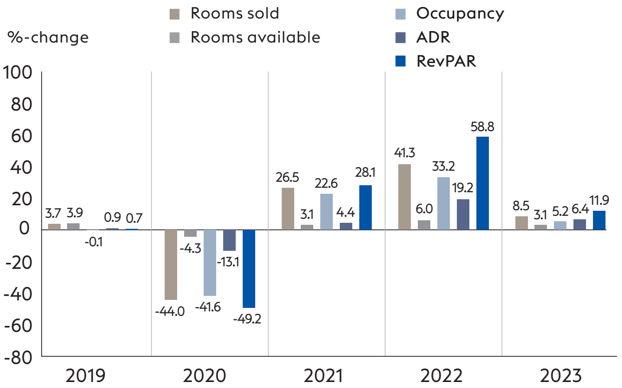
Swedish hotel companies' expectations of demand for their services in the next 3 months, up to and including September.
Source: The National Institute of Economic Research
Net balance: See definitions on page 8

The GDP forecast predicts the onset of an economic recovery in the 3rd quarter of 2024, followed by a continued recovery during the 4th quarter. Historically, the connection between GDP and the hotel industry has been strong.



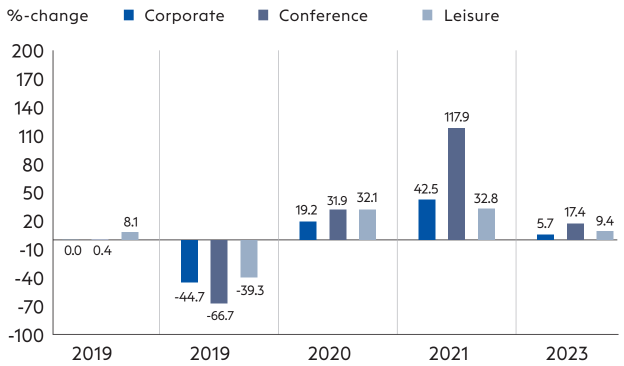
Development of occupied hotel rooms and GDP (volume) in Sweden, 4-quarter rolling averages.
Source: The Swedish Growth Agency/Statistics Sweden & the National Institute of Economic Research

In 2023, the year-to-date RevPAR level increased by 11.9 percent compared to 2022 and by 12.9 percent compared to 2019. The only key figure exhibiting a lower value compared to 2019 was the occupancy rate, that decreased by 1.6 percent.

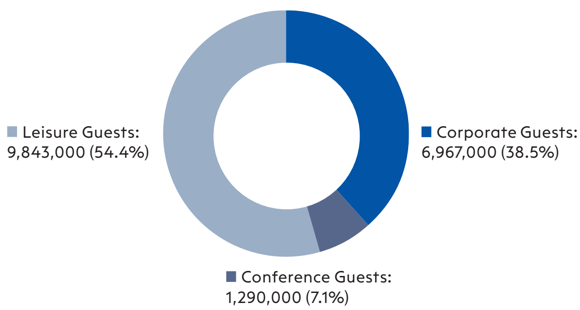


Development of key performance indicators in the Swedish hotel market, compared with the previous year, up to and including August.
Source: The Swedish Growth Agency/Statistics Sweden

The year-to-date figures in all three segments continue to exhibit substantial growth compared to the same period in 2022, partly attributed to the slow start of 2022. Most notable is the conference segment which increased by 17.4 percent.



Percentage change of occupied hotel rooms by demand segmentation in the Swedish hotel market compared with the previous year, up to and including August.
Source: The Swedish Growth Agency/Statistics Sweden



The leisure segment accounted for 54.4 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-Aug 2023.
Source: The Swedish Growth Agency/Statistics Sweden

TRENDS IN SWEDEN'S 25 LARGEST HOTEL MUNICIPALITIES

MONTH AUGUST

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2023	2022		2023	2022		2023	2022		2023	2022	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	558	535	**4.4**	79.9	75.2	**6.2**	1,481	1,353	**9.4**	1,183	1,018	**16.2**
GOTHENBURG	240	243	**-1.2**	71.7	79.5	**-9.9**	1,311	1,580	**-17.0**	940	1,256	**-25.2**
MALMÖ	131	127	**2.9**	77.9	76.6	**1.7**	1,044	1,041	**0.3**	813	798	**2.0**
SIGTUNA	62	65	**-4.0**	61.6	62.3	**-1.2**	1,006	1,004	**0.3**	620	625	**-0.9**
SOLNA	57	48	**19.6**	63.9	50.1	**27.6**	933	947	**-1.5**	596	475	**25.6**
JÖNKÖPING	45	45	**-0.6**	63.4	70.8	**-10.4**	982	1,232	**-20.3**	622	872	**-28.6**
HELSINGBORG	47	48	**-1.4**	71.0	72.6	**-2.3**	1,275	1,232	**3.5**	904	894	**1.1**
UMEÅ	42	39	**8.1**	66.0	66.4	**-0.5**	915	871	**5.0**	604	578	**4.4**
UPPSALA	35	38	**-7.3**	62.7	68.1	**-7.8**	948	926	**2.4**	595	630	**-5.6**
LINKÖPING	39	38	**3.6**	61.9	60.1	**3.0**	867	864	**0.3**	537	519	**3.3**
LUND	37	32	**16.0**	67.9	58.4	**16.3**	1,012	992	**2.0**	687	579	**18.7**
KARLSTAD	32	32	**-0.5**	73.4	75.1	**-2.3**	959	964	**-0.5**	703	723	**-2.8**
ÖREBRO	36	33	**8.0**	70.2	68.2	**3.0**	1,152	1,061	**8.6**	809	724	**11.8**
VÄSTERÅS	32	32	**-2.8**	70.1	71.4	**-1.9**	1,038	955	**8.7**	727	682	**6.6**
SUNDSVALL	35	35	**-1.3**	62.8	64.1	**-2.0**	949	886	**7.1**	595	568	**4.9**
NORRKÖPING	33	33	**-1.0**	64.6	65.3	**-1.1**	1,190	1,257	**-5.4**	768	821	**-6.4**
LULEÅ	23	25	**-6.1**	61.5	65.0	**-5.4**	996	879	**13.3**	612	571	**7.2**
GOTLAND	43	45	**-4.5**	70.7	71.8	**-1.5**	1,588	1,670	**-4.9**	1,123	1,199	**-6.3**
NACKA	28	26	**5.3**	71.4	67.7	**5.5**	1,587	1,395	**13.8**	1,134	945	**20.0**
HALMSTAD	30	30	**2.2**	66.2	67.3	**-1.6**	1,382	1,363	**1.4**	915	917	**-0.2**
GÄVLE	21	22	**-4.9**	62.9	65.8	**-4.5**	1,012	1,037	**-2.4**	636	682	**-6.8**
ÖSTERSUND	21	22	**-3.6**	73.4	76.4	**-3.8**	975	979	**-0.4**	716	747	**-4.2**
VÄXJÖ	19	20	**-5.4**	66.5	69.7	**-4.6**	997	973	**2.5**	663	678	**-2.2**
KALMAR	23	24	**-4.1**	80.9	84.3	**-4.1**	1,367	1,291	**5.9**	1,105	1,088	**1.6**
SÖDERTÄLJE	18	14	**22.4**	54.0	52.8	**2.1**	1,052	931	**13.1**	568	492	**15.5**
SWEDEN	**2,673**	**2,652**	**0.8**	**65.7**	**66.5**	**-1.3**	**1,211**	**1,201**	**0.8**	**796**	**799**	**-0.4**

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 – AUGUST

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2023	2022		2023	2022		2023	2022		2023	2022	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	3,774	3,376	**11.8**	68.6	61.4	**11.8**	1,388	1,240	**12.0**	953	761	**25.2**
GOTHENBURG	1,737	1,470	**18.1**	68.4	63.8	**7.2**	1,342	1,305	**2.8**	918	833	**10.2**
MALMÖ	876	765	**14.6**	67.6	60.7	**11.4**	995	944	**5.4**	673	573	**17.5**
SIGTUNA	505	451	**12.0**	62.4	56.6	**10.2**	1,062	954	**11.3**	663	540	**22.7**
SOLNA	384	322	**19.2**	53.6	43.2	**24.1**	1,012	925	**9.5**	543	399	**35.9**
JÖNKÖPING	292	277	**5.3**	54.8	57.4	**-4.4**	1,020	1,078	**-5.4**	559	618	**-9.6**
HELSINGBORG	302	283	**6.8**	59.7	58.0	**2.9**	1,133	1,161	**-2.3**	677	674	**0.5**
UMEÅ	315	300	**4.9**	61.7	66.2	**-6.8**	928	862	**7.7**	573	571	**0.4**
UPPSALA	274	261	**5.1**	63.1	60.5	**4.3**	1,015	923	**9.9**	640	559	**14.6**
LINKÖPING	282	270	**4.3**	56.9	55.8	**2.0**	902	856	**5.4**	513	477	**7.5**
LUND	242	211	**14.7**	57.9	50.0	**15.6**	1,021	961	**6.2**	591	481	**22.8**
KARLSTAD	221	208	**6.3**	65.0	62.7	**3.7**	980	977	**0.4**	638	613	**4.0**
ÖREBRO	247	211	**17.0**	62.5	57.9	**7.9**	1,061	1,033	**2.8**	663	598	**10.9**
VÄSTERÅS	232	239	**-3.2**	66.4	67.1	**-1.1**	1,050	960	**9.4**	697	644	**8.2**
SUNDSVALL	235	234	**0.5**	54.3	54.0	**0.5**	933	879	**6.1**	506	475	**6.7**
NORRKÖPING	214	207	**3.2**	55.5	53.7	**3.4**	1,145	1,160	**-1.3**	635	622	**2.1**
LULEÅ	200	174	**15.3**	64.1	58.4	**9.7**	1,028	862	**19.2**	658	504	**30.7**
GOTLAND	205	214	**-4.0**	53.5	58.7	**-8.9**	1,430	1,445	**-1.1**	765	849	**-9.9**
NACKA	187	158	**18.4**	56.2	54.3	**3.5**	1,476	1,355	**8.9**	830	736	**12.8**
HALMSTAD	191	185	**3.3**	55.4	53.7	**3.2**	1,312	1,256	**4.5**	727	674	**7.8**
GÄVLE	164	161	**1.7**	63.6	62.7	**1.6**	1,001	999	**0.2**	637	626	**1.8**
ÖSTERSUND	148	137	**8.1**	66.3	62.7	**5.7**	989	932	**6.2**	656	585	**12.3**
VÄXJÖ	137	131	**4.2**	61.1	58.2	**5.0**	1,025	971	**5.6**	626	565	**10.9**
KALMAR	140	138	**1.8**	66.0	65.3	**1.0**	1,177	1,070	**10.0**	777	699	**11.1**
SÖDERTÄLJE	124	105	**18.2**	49.0	49.9	**-1.9**	1,025	901	**13.8**	502	450	**11.7**
SWEDEN	**18,101**	**16,697**	**8.4**	**57.9**	**55.0**	**5.2**	**1,181**	**1,109**	**6.4**	**683**	**610**	**11.9**

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 SEPTEMBER – AUGUST

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2023	2022		2023	2022		2023	2022		2023	2022	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE	SEK	SEK	%-CHANGE
STOCKHOLM	5,688	4,873	**16.7**	68.8	59.6	**15.5**	1,389	1,180	**17.7**	956	703	**35.9**
GOTHENBURG	2,570	2,117	**21.4**	68.4	61.8	**10.7**	1,320	1,243	**6.2**	903	767	**17.6**
MALMÖ	1,290	1,106	**16.6**	66.3	58.7	**12.9**	992	924	**7.3**	657	542	**21.2**
SIGTUNA	774	647	**19.6**	63.0	53.5	**17.7**	1,063	940	**13.0**	670	503	**33.1**
SOLNA	587	456	**28.6**	53.8	41.0	**31.1**	1,024	903	**13.5**	551	370	**48.8**
JÖNKÖPING	439	397	**10.5**	54.9	55.9	**-1.8**	1,060	1,045	**1.5**	582	585	**-0.4**
HELSINGBORG	432	399	**8.3**	57.0	55.4	**2.9**	1,103	1,090	**1.2**	629	604	**4.1**
UMEÅ	470	459	**2.4**	61.9	67.6	**-8.3**	918	832	**10.4**	569	562	**1.2**
UPPSALA	418	391	**6.9**	64.3	60.6	**6.2**	1,015	888	**14.3**	653	537	**21.4**
LINKÖPING	424	403	**5.1**	57.4	55.9	**2.6**	907	828	**9.6**	521	463	**12.4**
LUND	358	312	**15.0**	56.5	49.4	**14.3**	1,032	932	**10.8**	583	460	**26.6**
KARLSTAD	329	302	**8.9**	64.7	61.0	**6.0**	1,005	951	**5.7**	651	581	**12.0**
ÖREBRO	371	322	**15.2**	62.9	59.2	**6.3**	1,070	1,011	**5.9**	673	598	**12.6**
VÄSTERÅS	356	359	**-0.6**	67.5	67.1	**0.7**	1,057	961	**10.0**	714	645	**10.7**
SUNDSVALL	356	353	**0.7**	54.8	53.2	**3.1**	926	864	**7.2**	508	459	**10.5**
NORRKÖPING	322	305	**5.4**	55.8	53.8	**3.8**	1,127	1,118	**0.8**	629	601	**4.6**
LULEÅ	295	262	**12.6**	63.3	58.5	**8.1**	990	849	**16.6**	627	497	**26.1**
GOTLAND	279	282	**-1.3**	50.8	54.3	**-6.4**	1,325	1,327	**-0.1**	674	721	**-6.5**
NACKA	290	229	**26.5**	57.7	52.3	**10.3**	1,482	1,364	**8.6**	855	713	**19.9**
HALMSTAD	284	273	**4.1**	54.6	52.8	**3.4**	1,245	1,199	**3.8**	680	633	**7.3**
GÄVLE	249	251	**-1.1**	64.2	65.2	**-1.5**	1,008	984	**2.5**	647	641	**1.0**
ÖSTERSUND	219	205	**6.9**	65.6	62.0	**5.9**	967	916	**5.5**	634	568	**11.7**
VÄXJÖ	209	196	**6.4**	62.1	58.1	**6.9**	1,031	947	**8.8**	640	550	**16.4**
KALMAR	204	198	**2.9**	63.4	62.6	**1.2**	1,104	1,006	**9.7**	700	630	**11.1**
SÖDERTÄLJE	185	152	**21.7**	50.7	49.1	**3.2**	1,026	884	**16.0**	520	434	**19.8**
SWEDEN	**26,877**	**24,267**	**10.8**	**57.6**	**53.6**	**7.6**	**1,171**	**1,070**	**9.4**	**674**	**573**	**17.7**

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 AUGUST

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2023	2022		2023	2022		2023	2022		2023	2022	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	2,673	2,652	**0.8**	65.7	66.4	**-1.1**	1 211	1,201	**0.8**	796	797	**-0.2**
DENMARK	1,530	1,535	**-0.3**	75.0	76.0	**-1.3**	N/A	N/A	**N/A**	N/A	N/A	**N/A**
FINLAND	1,058	1,041	**1.7**	57.9	57.5	**0.7**	1,218	1,088	**-0.4**	705	626	**0.3**
NORWAY	1,882	1,842	**2.2**	66.9	66.0	**1.5**	1,408	1,362	**6.7**	943	898	**8.3**
STOCKHOLM	558	535	**4.4**	79.9	75.2	**6.2**	1,481	1,353	**9.4**	1,183	1,018	**16.2**
COPENHAGEN	650	616	**5.5**	87.0	83.0	**4.8**	N/A	N/A	**N/A**	N/A	N/A	**N/A**
HELSINKI	268	252	**6.5**	69.4	66.8	**3.9**	1,329	1,235	**-4.2**	923	825	**-0.5**
OSLO	380	353	**7.6**	80.7	78.9	**2.3**	1,533	1,487	**6.4**	1,237	1,173	**8.8**

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 – AUGUST

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2023	2022		2023	2022		2023	2022		2023	2022	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	18,101	16,690	**8.5**	57.9	55.0	**5.2**	1,181	1,110	**6.4**	683	610	**11.9**
DENMARK	9,188	8,675	**5.9**	58.7	57.6	**1.8**	N/A	N/A	**N/A**	N/A	N/A	**N/A**
FINLAND	7,421	6,713	**10.6**	52.9	48.7	**8.7**	1,270	1,092	**3.4**	672	531	**12.4**
NORWAY	11,540	10,690	**8.0**	54.1	51.2	**5.8**	1,344	1,271	**9.1**	727	650	**15.4**
STOCKHOLM	3,774	3,375	**11.8**	68.6	61.3	**11.8**	1,388	1,240	**12.0**	953	761	**25.2**
COPENHAGEN	3,978	3,466	**14.8**	68.1	62.3	**9.4**	N/A	N/A	**N/A**	N/A	N/A	**N/A**
HELSINKI	1,681	1,401	**20.0**	55.9	49.3	**13.5**	1,318	1,158	**1.3**	737	571	**14.9**
OSLO	2,366	2,013	**17.6**	64.0	59.1	**8.4**	1,494	1,395	**10.6**	957	824	**19.9**

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 SEPTEMBER - AUGUST

	ROOMS SOLD			OCCUPANCY			ADR			REVPAR		
	2023	2022		2023	2022		2023	2022		2023	2022	
	000s		%-CHANGE	%	%	%-CHANGE	SEK	SEK	%-CHANGE*	SEK	SEK	%-CHANGE*
SWEDEN	26,877	24,260	**10.8**	57.6	53.5	**7.6**	1,171	1,070	**9.4**	674	573	**17.7**
DENMARK	13,585	12,568	**8.1**	58.2	56.1	**3.8**	N/A	N/A	**N/A**	N/A	N/A	**N/A**
FINLAND	11,043	9,849	**12.1**	52.4	47.9	**9.6**	1,273	1,075	**5.4**	668	515	**15.5**
NORWAY	16,844	15,358	**9.7**	52.7	49.4	**6.7**	1,316	1,224	**10.9**	694	605	**18.3**
STOCKHOLM	5,688	4,873	**16.7**	68.8	59.6	**15.5**	1,389	1,180	**17.7**	956	703	**35.9**
COPENHAGEN	5,916	4,930	**20.0**	67.6	59.8	**13.0**	N/A	N/A	**N/A**	N/A	N/A	**N/A**
HELSINKI	2,552	2,003	**27.4**	56.3	47.4	**18.7**	1,335	1,133	**4.8**	751	537	**24.4**
OSLO	3,521	2,844	**23.8**	63.5	56.5	**12.5**	1,479	1,330	**14.8**	939	751	**29.1**

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.

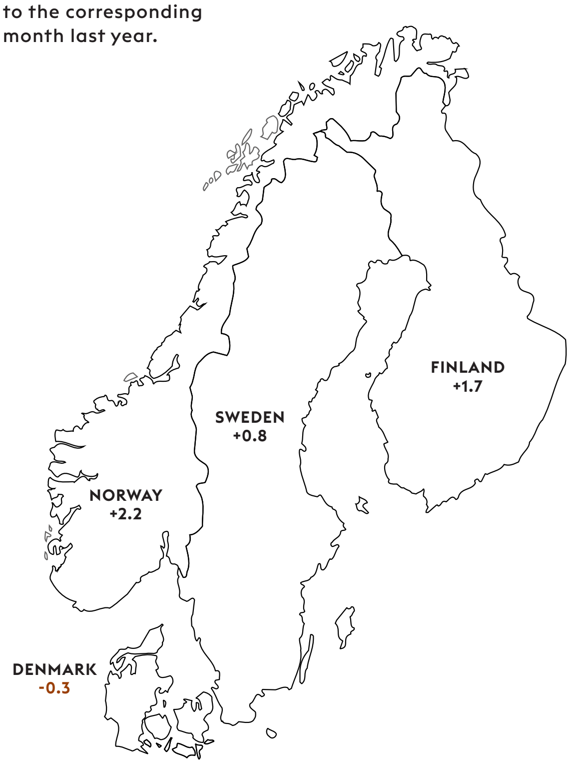
N/A: Not available.

22.4%

INCREASE IN ROOMS SOLD
IN SÖDERTÄLJE, AUGUST 2023/2022

ROOMS SOLD IN THE NORDICS IN AUGUST

%-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. Please contact us if you want to know more.

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