# HOTEL MARKET UPDATE

26/02

NORDIC HOTEL MARKET TRENDS AND ECONOMIC INDICATORS

Annordia
HOSPITALITY CONSULTING

**Welcome to Annordia's Hotel Market Update,** our monthly snapshot of the hotel market. Built on extensive market databases, we provide unique insight into current market dynamics, which we are pleased to share with the industry.

# KEY MARKET TAKEAWAYS

## Swedish Hotel Market

The number of rooms sold in Sweden in December 2025 was significantly higher than in the same month in 2024 (+8.2 percent), with improvements also seen across the other key indicators. The occupancy rate increased from 44.9 to 46.6 percent, and combined with a 3.0-percent increase in ADR, RevPAR increased by 6.8 percent.

## Largest Hotel Municipalities

Demand growth was driven primarily by Stockholm and Gothenburg, where the number of rooms sold increased by 13.1 and 10.1 percent respectively. Municipalities near Stockholm, including Solna and Nacka, also recorded notable demand growth. The increased demand led to higher occupancy rates and slightly higher ADR, which increased RevPAR by 11.2 percent in Stockholm and 9.9 percent in Gothenburg. Overall, most key indicators improved across the majority of the 25 largest hotel municipalities in December 2025 compared with the same month in 2024.

## Macroeconomic Factors

The Swedish krona continues to strengthen relative to the US dollar and the euro, while the unemployment rate remains high. The preliminary inflation with fixed interest rates was 2.0 percent in January, which is Riksbanken's long-term inflation target.

## Nordics

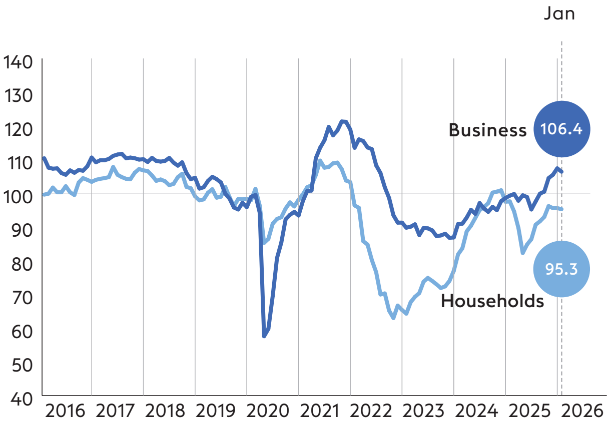
Norway concluded a strong 2025 with a 6.1-percent increase in RevPAR in December compared with the same month in 2024. The driving factor was the ADR, while the occupancy rate increased by less than 1 percentage point. Denmark and Copenhagen saw significant increases in demand and limited capacity growth in December 2025, which increased occupancy rates by 3 and 6 percentage points respectively compared with December 2024. Finland saw weaker demand but a 7.9-percent increase in ADR.

Hotel on the Cover **Hagastrand**

HMU presents a curated image series from hotels where Annordia has provided advisory services to property owners. The cover features Hagastrand in Solna – Autograph Collection by Marriott, Nobis Hospitality Group, a new social wellness destination overlooking the tranquil waters of Brunnsviken in Hagaparken.

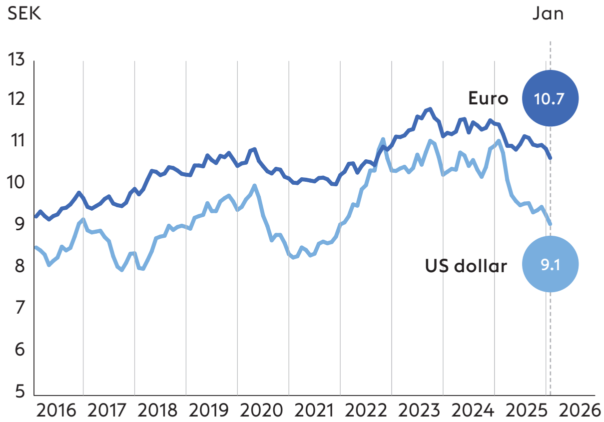
# MACRO INDICATORS IN SWEDEN

The business confidence indicator decreased from 107.4 in December 2025 to 106.4 in January 2026, remaining above the historical average and thus signaling a positive sentiment. The household confidence indicator remained just above 95 units.



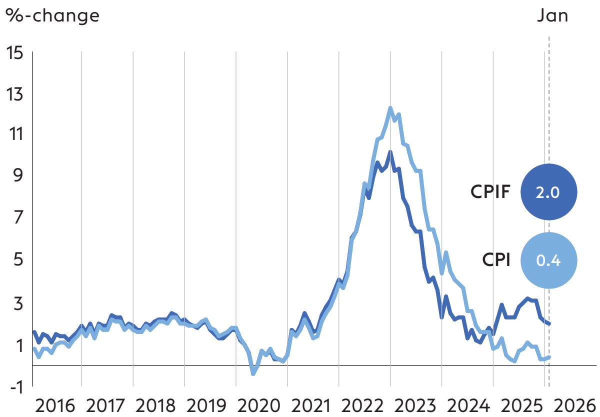

**Confidence indicators for business and households in Sweden, up to and including January.**
Source: The National Institute of Economic Research
Confidence indicators are an overall measure of the overall perceptions and expectations of business and households.

The value of the Swedish krona strengthened significantly relative to the US dollar in January and reached its highest level since December 2021. The same trend was seen for the value of the Swedish krona relative to the euro.



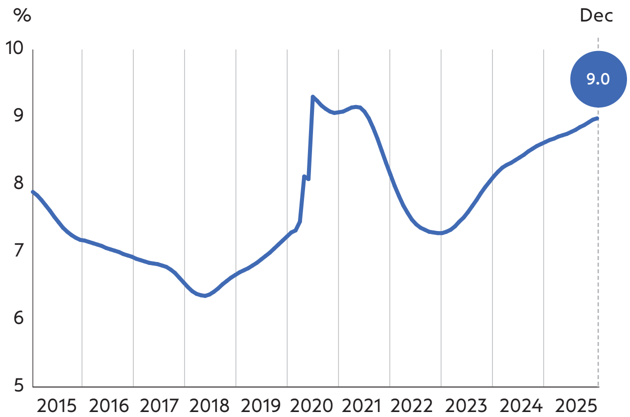

**The development of the Swedish krona against the euro and the US dollar, up to and including January.**
Source: The Central Bank of Sweden

The preliminary Consumer Price Index with Fixed interest rates (CPIF) decreased to 2.0 percent in January. The preliminary Consumer Price Index increased from 0.3 to 0.4 percent.




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

The unemployment rate has increased every month since December 2022 and reached 9 percent in December, which is the highest level since July 2021.




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

0.4%

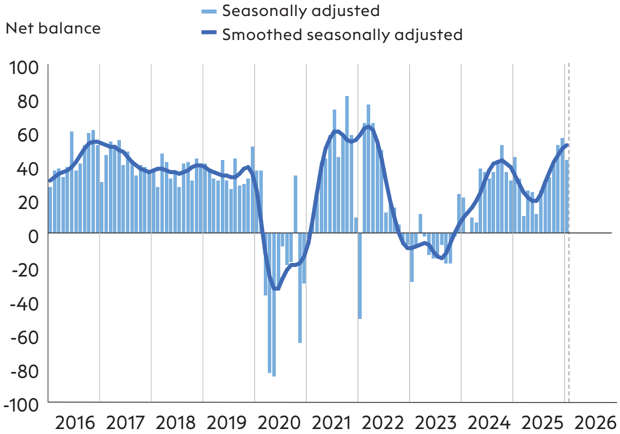
PRELIMINARY JANUARY INFLATION RATE CPI

2.0%

PRELIMINARY JANUARY INFLATION RATE CPIF

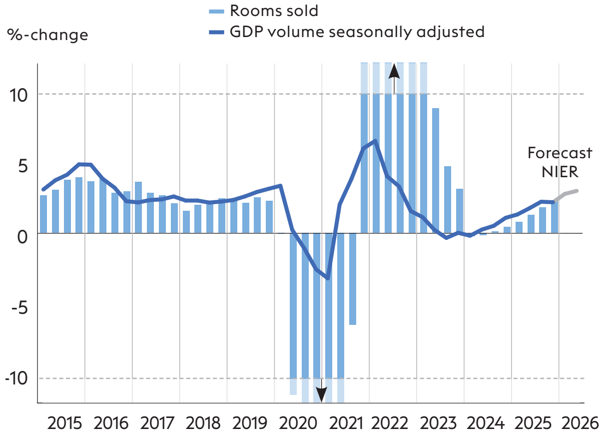
# SWEDISH HOTEL MARKET SUMMARY

The seasonally adjusted and smoothed expectations of future demand saw a decrease in January after having increased for six consecutive months. The indicator was recorded at 45 units in January, down from 56 units in December.



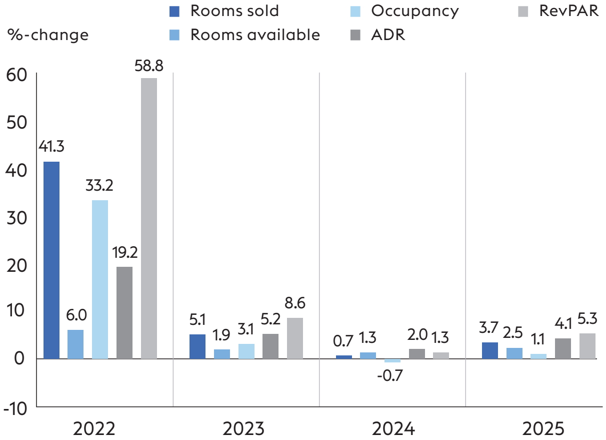

**Swedish hotel companies' expectations of demand for their services in the next 3 months, up to and including January.**
Source: The National Institute of Economic Research
Net balance: See definitions on page 8

The GDP forecast anticipates a slow positive trend for the coming few quarters. Historically, the connection between GDP and the hotel industry has been strong.



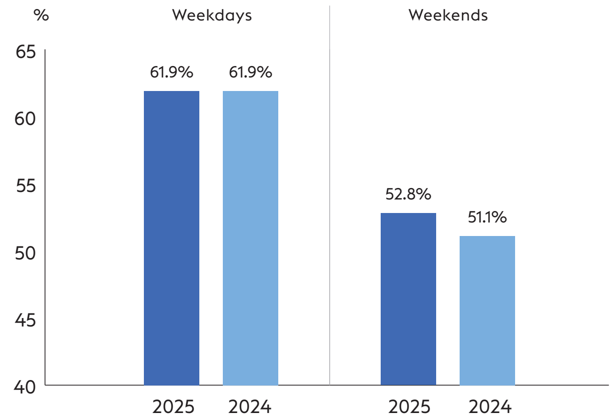

**Development of occupied hotel rooms and GDP (volume) in Sweden, 4-quarter rolling averages.**
Source: The Swedish Growth Agency/Statistics Sweden & the National Institute of Economic Research

The key indicators for the period January to December 2025 improved compared with the same period in 2024. The number of rooms sold and the ADR increased by 3.7 percent and 4.1 percent respectively, while RevPAR increased by 5.3 percent.




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

The occupancy rate on weekdays for the period January to December 2025 was unchanged compared with the same period in 2024. However, the occupancy rate on weekends increased by almost 2 percentage points.




**Occupancy rate on weekdays and weekends in the Swedish hotel market year-to-date in 2025 and 2024, up to and including December.**
Source: The Swedish Growth Agency/Statistics Sweden

# TRENDS IN SWEDEN'S 25 LARGEST HOTEL MUNICIPALITIES

**MONTH** DECEMBER

| | ROOMS SOLD | | | OCCUPANCY | | | ADR | | | REVPAR | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | 2024 | | 2025 | 2024 | | 2025 | 2024 | | 2025 | 2024 | |
| | 000s | | %-CHANGE | % | % | %-CHANGE | SEK | SEK | %-CHANGE | SEK | SEK | %-CHANGE |
| STOCKHOLM | 456 | 403 | **13.1** | 62.4 | 57.6 | **8.3** | 1,418 | 1,381 | **2.7** | 885 | 795 | **11.2** |
| GOTHENBURG | 203 | 184 | **10.1** | 57.9 | 54.3 | **6.7** | 1,152 | 1,118 | **3.0** | 667 | 607 | **9.9** |
| MALMÖ | 92 | 92 | **-0.5** | 52.5 | 56.1 | **-6.4** | 922 | 988 | **-6.7** | 484 | 555 | **-12.7** |
| SIGTUNA | 55 | 56 | **-1.6** | 51.6 | 50.6 | **2.1** | 1,015 | 980 | **3.6** | 524 | 496 | **5.7** |
| SOLNA | 45 | 41 | **8.8** | 49.8 | 47.5 | **4.8** | 968 | 960 | **0.9** | 482 | 456 | **5.7** |
| JÖNKÖPING | 25 | 23 | **7.3** | 38.1 | 35.2 | **8.2** | 923 | 879 | **5.0** | 352 | 309 | **13.6** |
| HELSINGBORG | 30 | 27 | **9.3** | 45.9 | 43.0 | **6.8** | 930 | 924 | **0.6** | 427 | 397 | **7.5** |
| UMEÅ | 29 | 30 | **-3.5** | 42.8 | 45.9 | **-6.8** | 972 | 864 | **12.4** | 416 | 397 | **4.8** |
| UPPSALA | 32 | 28 | **14.4** | 50.0 | 48.2 | **3.6** | 977 | 895 | **9.2** | 488 | 431 | **13.2** |
| LINKÖPING | 28 | 25 | **13.8** | 44.5 | 39.9 | **11.4** | 865 | 872 | **-0.8** | 384 | 348 | **10.5** |
| LUND | 26 | 26 | **0.4** | 47.7 | 47.3 | **1.0** | 1,044 | 1,027 | **1.6** | 498 | 486 | **2.6** |
| KARLSTAD | 25 | 22 | **14.2** | 53.6 | 46.4 | **15.6** | 979 | 968 | **1.2** | 525 | 449 | **17.0** |
| ÖREBRO | 25 | 23 | **10.7** | 49.6 | 49.2 | **0.7** | 1,022 | 1,031 | **-0.9** | 507 | 508 | **-0.2** |
| VÄSTERÅS | 27 | 25 | **6.1** | 58.4 | 55.7 | **4.9** | 1,044 | 1,139 | **-8.4** | 610 | 634 | **-3.9** |
| SUNDSVALL | 27 | 25 | **7.2** | 48.1 | 45.2 | **6.3** | 917 | 949 | **-3.4** | 441 | 429 | **2.7** |
| NORRKÖPING | 21 | 20 | **4.2** | 40.9 | 41.0 | **0.0** | 951 | 962 | **-1.2** | 389 | 394 | **-1.2** |
| LULEÅ | 23 | 21 | **9.4** | 59.4 | 54.6 | **8.8** | 1,145 | 1,029 | **11.2** | 680 | 562 | **21.0** |
| GOTLAND | 12 | 9 | **38.7** | 30.1 | 25.1 | **19.7** | 804 | 758 | **6.1** | 242 | 191 | **27.0** |
| NACKA | 21 | 20 | **6.3** | 59.4 | 48.7 | **21.8** | 1,307 | 1,306 | **0.1** | 776 | 636 | **21.9** |
| HALMSTAD | 17 | 15 | **13.1** | 37.3 | 36.1 | **3.5** | 1,101 | 1,044 | **5.5** | 411 | 377 | **9.1** |
| GÄVLE | 17 | 17 | **2.3** | 51.5 | 51.0 | **1.1** | 1,010 | 997 | **1.3** | 520 | 508 | **2.4** |
| ÖSTERSUND | 16 | 13 | **16.4** | 58.9 | 50.2 | **17.3** | 1,105 | 990 | **11.6** | 651 | 497 | **31.0** |
| VÄXJÖ | 13 | 13 | **1.0** | 44.4 | 45.9 | **-3.4** | 1,048 | 1,024 | **2.4** | 465 | 470 | **-1.1** |
| KALMAR | 12 | 11 | **8.7** | 41.2 | 39.4 | **4.6** | 992 | 991 | **0.1** | 409 | 391 | **4.7** |
| SÖDERTÄLJE | 14 | 13 | **11.3** | 32.1 | 41.2 | **-22.0** | 943 | 1,036 | **-8.9** | 303 | 426 | **-28.9** |
| **SWEDEN** | **1,887** | **1,745** | **8.2** | **46.6** | **44.9** | **3.6** | **1,177** | **1,142** | **3.0** | **548** | **513** | **6.8** |

The most positive rate of change for each variable is highlighted in grey.

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

**YEAR-TO-DATE** JANUARY – DECEMBER

| | ROOMS SOLD | | | OCCUPANCY | | | ADR | | | REVPAR | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | 2024 | | 2025 | 2024 | | 2025 | 2024 | | 2025 | 2024 | |
| | 000s | | %-CHANGE | % | % | %-CHANGE | SEK | SEK | %-CHANGE | SEK | SEK | %-CHANGE |
| STOCKHOLM | 6,021 | 5,748 | 4.7 | 70.3 | 69.9 | 0.5 | 1,552 | 1,535 | 1.1 | 1,091 | 1,073 | 1.7 |
| GOTHENBURG | 2,831 | 2,653 | 6.7 | 67.4 | 65.7 | 2.6 | 1,244 | 1,197 | 3.9 | 839 | 787 | 6.7 |
| MALMÖ | 1,367 | 1,305 | 4.8 | 67.7 | 67.0 | 1.1 | 1,039 | 1,058 | -1.8 | 703 | 708 | -0.7 |
| SIGTUNA | 778 | 787 | -1.2 | 61.1 | 60.7 | 0.6 | 1,075 | 1,025 | 4.8 | 657 | 623 | 5.5 |
| SOLNA | 626 | 621 | 0.8 | 58.8 | 59.4 | -1.1 | 1,066 | 1,080 | -1.3 | 627 | 642 | -2.4 |
| JÖNKÖPING | 447 | 464 | -3.6 | 55.2 | 56.2 | -1.8 | 1,069 | 1,066 | 0.3 | 590 | 599 | -1.5 |
| HELSINGBORG | 464 | 439 | 5.7 | 59.9 | 57.1 | 5.0 | 1,095 | 1,090 | 0.5 | 656 | 622 | 5.5 |
| UMEÅ | 467 | 458 | 2.0 | 58.7 | 59.1 | -0.7 | 944 | 926 | 1.9 | 554 | 547 | 1.3 |
| UPPSALA | 461 | 447 | 3.1 | 64.5 | 63.4 | 1.7 | 1,038 | 981 | 5.9 | 670 | 622 | 7.7 |
| LINKÖPING | 463 | 441 | 5.0 | 61.5 | 59.1 | 4.1 | 961 | 944 | 1.8 | 591 | 558 | 6.0 |
| LUND | 392 | 388 | 1.0 | 60.2 | 59.5 | 1.2 | 1,095 | 1,068 | 2.5 | 659 | 636 | 3.7 |
| KARLSTAD | 368 | 354 | 4.0 | 65.2 | 64.7 | 0.7 | 1,052 | 1,078 | -2.4 | 686 | 697 | -1.7 |
| ÖREBRO | 363 | 368 | -1.4 | 60.1 | 61.7 | -2.5 | 1,091 | 1,095 | -0.4 | 655 | 675 | -2.9 |
| VÄSTERÅS | 369 | 356 | 3.4 | 68.8 | 66.8 | 2.9 | 1,128 | 1,149 | -1.8 | 776 | 768 | 1.1 |
| SUNDSVALL | 348 | 347 | 0.3 | 53.2 | 53.6 | -0.7 | 941 | 949 | -0.8 | 501 | 508 | -1.5 |
| NORRKÖPING | 353 | 339 | 4.3 | 59.8 | 57.8 | 3.5 | 1,141 | 1,103 | 3.4 | 683 | 638 | 7.0 |
| LULEÅ | 296 | 295 | 0.6 | 65.5 | 65.6 | -0.1 | 1,154 | 1,063 | 8.6 | 755 | 697 | 8.4 |
| GOTLAND | 290 | 258 | 12.5 | 51.1 | 47.6 | 7.3 | 1,322 | 1,312 | 0.8 | 676 | 624 | 8.2 |
| NACKA | 282 | 300 | -6.2 | 60.2 | 62.2 | -3.3 | 1,442 | 1,330 | 8.4 | 868 | 828 | 4.9 |
| HALMSTAD | 308 | 288 | 7.0 | 55.0 | 54.5 | 0.9 | 1,200 | 1,189 | 0.9 | 659 | 648 | 1.8 |
| GÄVLE | 266 | 238 | 11.6 | 68.1 | 63.3 | 7.5 | 1,075 | 1,061 | 1.3 | 732 | 672 | 8.9 |
| ÖSTERSUND | 212 | 216 | -1.8 | 64.7 | 65.4 | -1.0 | 1,036 | 978 | 5.9 | 670 | 640 | 4.8 |
| VÄXJÖ | 198 | 199 | -0.4 | 57.5 | 58.5 | -1.8 | 1,112 | 1,067 | 4.2 | 639 | 624 | 2.4 |
| KALMAR | 202 | 202 | 0.0 | 60.0 | 61.6 | -2.5 | 1,165 | 1,157 | 0.7 | 699 | 713 | -1.9 |
| SÖDERTÄLJE | 213 | 185 | 15.2 | 46.8 | 50.1 | -6.5 | 998 | 1,051 | -5.1 | 467 | 526 | -11.3 |
| **SWEDEN** | **27,937** | **26,950** | 3.7 | **57.7** | **57.1** | 1.1 | **1,256** | **1,206** | 4.1 | **725** | **688** | 5.3 |

The most positive rate of change for each variable is highlighted in grey.

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

**12-MONTH ROLLING AVERAGE** JANUARY – DECEMBER

| | ROOMS SOLD | | | OCCUPANCY | | | ADR | | | REVPAR | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | 2024 | | 2025 | 2024 | | 2025 | 2024 | | 2025 | 2024 | |
| | 000s | | %-CHANGE | % | % | %-CHANGE | SEK | SEK | %-CHANGE | SEK | SEK | %-CHANGE |
| STOCKHOLM | 6,021 | 5,748 | 4.7 | 70.3 | 69.9 | 0.5 | 1,552 | 1,535 | 1.1 | 1,091 | 1,073 | 1.7 |
| GOTHENBURG | 2,831 | 2,653 | 6.7 | 67.4 | 65.7 | 2.6 | 1,244 | 1,197 | 3.9 | 839 | 787 | 6.7 |
| MALMÖ | 1,367 | 1,305 | 4.8 | 67.7 | 67.0 | 1.1 | 1,039 | 1,058 | -1.8 | 703 | 708 | -0.7 |
| SIGTUNA | 778 | 787 | -1.2 | 61.1 | 60.7 | 0.6 | 1,075 | 1,025 | 4.8 | 657 | 623 | 5.5 |
| SOLNA | 626 | 621 | 0.8 | 58.8 | 59.4 | -1.1 | 1,066 | 1,080 | -1.3 | 627 | 642 | -2.4 |
| JÖNKÖPING | 447 | 464 | -3.6 | 55.2 | 56.2 | -1.8 | 1,069 | 1,066 | 0.3 | 590 | 599 | -1.5 |
| HELSINGBORG | 464 | 439 | 5.7 | 59.9 | 57.1 | 5.0 | 1,095 | 1,090 | 0.5 | 656 | 622 | 5.5 |
| UMEÅ | 467 | 458 | 2.0 | 58.7 | 59.1 | -0.7 | 944 | 926 | 1.9 | 554 | 547 | 1.3 |
| UPPSALA | 461 | 447 | 3.1 | 64.5 | 63.4 | 1.7 | 1,038 | 981 | 5.9 | 670 | 622 | 7.7 |
| LINKÖPING | 463 | 441 | 5.0 | 61.5 | 59.1 | 4.1 | 961 | 944 | 1.8 | 591 | 558 | 6.0 |
| LUND | 392 | 388 | 1.0 | 60.2 | 59.5 | 1.2 | 1,095 | 1,068 | 2.5 | 659 | 636 | 3.7 |
| KARLSTAD | 368 | 354 | 4.0 | 65.2 | 64.7 | 0.7 | 1,052 | 1,078 | -2.4 | 686 | 697 | -1.7 |
| ÖREBRO | 363 | 368 | -1.4 | 60.1 | 61.7 | -2.5 | 1,091 | 1,095 | -0.4 | 655 | 675 | -2.9 |
| VÄSTERÅS | 369 | 356 | 3.4 | 68.8 | 66.8 | 2.9 | 1,128 | 1,149 | -1.8 | 776 | 768 | 1.1 |
| SUNDSVALL | 348 | 347 | 0.3 | 53.2 | 53.6 | -0.7 | 941 | 949 | -0.8 | 501 | 508 | -1.5 |
| NORRKÖPING | 353 | 339 | 4.3 | 59.8 | 57.8 | 3.5 | 1,141 | 1,103 | 3.4 | 683 | 638 | 7.0 |
| LULEÅ | 296 | 295 | 0.6 | 65.5 | 65.6 | -0.1 | 1,154 | 1,063 | 8.6 | 755 | 697 | 8.4 |
| GOTLAND | 290 | 258 | 12.5 | 51.1 | 47.6 | 7.3 | 1,322 | 1,312 | 0.8 | 676 | 624 | 8.2 |
| NACKA | 282 | 300 | -6.2 | 60.2 | 62.2 | -3.3 | 1,442 | 1,330 | 8.4 | 868 | 828 | 4.9 |
| HALMSTAD | 308 | 288 | 7.0 | 55.0 | 54.5 | 0.9 | 1,200 | 1,189 | 0.9 | 659 | 648 | 1.8 |
| GÄVLE | 266 | 238 | 11.6 | 68.1 | 63.3 | 7.5 | 1,075 | 1,061 | 1.3 | 732 | 672 | 8.9 |
| ÖSTERSUND | 212 | 216 | -1.8 | 64.7 | 65.4 | -1.0 | 1,036 | 978 | 5.9 | 670 | 640 | 4.8 |
| VÄXJÖ | 198 | 199 | -0.4 | 57.5 | 58.5 | -1.8 | 1,112 | 1,067 | 4.2 | 639 | 624 | 2.4 |
| KALMAR | 202 | 202 | 0.0 | 60.0 | 61.6 | -2.5 | 1,165 | 1,157 | 0.7 | 699 | 713 | -1.9 |
| SÖDERTÄLJE | 213 | 185 | 15.2 | 46.8 | 50.1 | -6.5 | 998 | 1,051 | -5.1 | 467 | 526 | -11.3 |
| **SWEDEN** | **27,937** | **26,950** | 3.7 | **57.7** | **57.1** | 1.1 | **1,256** | **1,206** | 4.1 | **725** | **688** | 5.3 |

The most positive rate of change for each variable is highlighted in grey.

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

# NORDIC HOTEL MARKET – COUNTRIES AND CAPITAL CITIES

**MONTH** DECEMBER

| | ROOMS SOLD | | | OCCUPANCY | | | ADR | | | REVPAR | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | 2024 | | 2025 | 2024 | | 2025 | 2024 | | 2025 | 2024 | |
| | 000s | | %-CHANGE | % | % | %-CHANGE | SEK | SEK | %-CHANGE* | SEK | SEK | %-CHANGE* |
| **SWEDEN** | 1,887 | 1,745 | 8.2 | 46.6 | 44.9 | 3.6 | 1,177 | 1,142 | 3.0 | 548 | 513 | 6.8 |
| **DENMARK** | 955 | 872 | 9.5 | 47.0 | 44.0 | 6.8 | N/A | N/A | N/A | N/A | N/A | N/A |
| **FINLAND** | 860 | 877 | -2.0 | 47.5 | 49.1 | -3.3 | 1,609 | 1,574 | 7.9 | 764 | 773 | 4.4 |
| **NORWAY** | 1,070 | 1,027 | 4.2 | 42.4 | 41.7 | 1.8 | 1,340 | 1,369 | 4.2 | 568 | 570 | 6.1 |
| STOCKHOLM | 456 | 403 | 13.1 | 62.4 | 57.6 | 8.3 | 1,418 | 1,381 | 2.7 | 885 | 795 | 11.2 |
| COPENHAGEN | 516 | 471 | 9.4 | 68.0 | 62.0 | 9.7 | N/A | N/A | N/A | N/A | N/A | N/A |
| HELSINKI | 220 | 203 | 8.4 | 54.6 | 50.8 | 7.5 | 1,182 | 1,301 | -4.2 | 645 | 661 | 3.0 |
| OSLO | 258 | 250 | 3.2 | 59.0 | 59.3 | -0.4 | 1,344 | 1,437 | -0.4 | 793 | 852 | -0.8 |

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 – DECEMBER

| | ROOMS SOLD | | | OCCUPANCY | | | ADR | | | REVPAR | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | 2024 | | 2025 | 2024 | | 2025 | 2024 | | 2025 | 2024 | |
| | 000s | | %-CHANGE | % | % | %-CHANGE | SEK | SEK | %-CHANGE* | SEK | SEK | %-CHANGE* |
| **SWEDEN** | 27,937 | 26,950 | 3.7 | 57.7 | 57.1 | 1.1 | 1,256 | 1,206 | 4.1 | 725 | 688 | 5.3 |
| **DENMARK** | 14,806 | 14,139 | 4.7 | 60.7 | 59.4 | 2.2 | N/A | N/A | N/A | N/A | N/A | N/A |
| **FINLAND** | 11,303 | 11,150 | 1.4 | 54.0 | 52.9 | 2.0 | 1,207 | 1,284 | -0.9 | 652 | 680 | 1.2 |
| **NORWAY** | 18,456 | 17,822 | 3.6 | 57.2 | 56.1 | 2.0 | 1,354 | 1,350 | 6.8 | 775 | 757 | 9.0 |
| STOCKHOLM | 6,021 | 5,748 | 4.7 | 70.3 | 69.9 | 0.5 | 1,552 | 1,535 | 1.1 | 1,091 | 1,073 | 1.7 |
| COPENHAGEN | 6,672 | 6,355 | 5.0 | 74.5 | 71.6 | 4.1 | N/A | N/A | N/A | N/A | N/A | N/A |
| HELSINKI | 2,990 | 2,768 | 8.0 | 63.4 | 59.2 | 7.1 | 1,205 | 1,324 | -4.0 | 764 | 783 | 2.8 |
| OSLO | 3,823 | 3,732 | 2.5 | 71.7 | 68.9 | 4.1 | 1,502 | 1,469 | 8.9 | 1,077 | 1,012 | 13.3 |

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

**12-MONTH ROLLING AVERAGE** JANUARY – DECEMBER

| | ROOMS SOLD | | | OCCUPANCY | | | ADR | | | REVPAR | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | 2024 | | 2025 | 2024 | | 2025 | 2024 | | 2025 | 2024 | |
| | 000s | | %-CHANGE | % | % | %-CHANGE | SEK | SEK | %-CHANGE* | SEK | SEK | %-CHANGE* |
| **SWEDEN** | 27,937 | 26,950 | **3.7** | 57.7 | 57.1 | **1.1** | 1,256 | 1,206 | **4.1** | 725 | 688 | **5.3** |
| **DENMARK** | 14,806 | 14,139 | **4.7** | 60.7 | 59.4 | **2.2** | N/A | N/A | **N/A** | N/A | N/A | **N/A** |
| **FINLAND** | 11,303 | 11,150 | **1.4** | 54.0 | 52.9 | **2.0** | 1,207 | 1,284 | **-0.9** | 652 | 680 | **1.2** |
| **NORWAY** | 18,456 | 17,822 | **3.6** | 57.2 | 56.1 | **2.0** | 1,354 | 1,350 | **6.8** | 775 | 757 | **9.0** |
| STOCKHOLM | 6,021 | 5,748 | **4.7** | 70.3 | 69.9 | **0.5** | 1,552 | 1,535 | **1.1** | 1,091 | 1,073 | **1.7** |
| COPENHAGEN | 6,672 | 6,355 | **5.0** | 74.5 | 71.6 | **4.1** | N/A | N/A | **N/A** | N/A | N/A | **N/A** |
| HELSINKI | 2,990 | 2,768 | **8.0** | 63.4 | 59.2 | **7.1** | 1,205 | 1,324 | **-4.0** | 764 | 783 | **2.8** |
| OSLO | 3,823 | 3,732 | **2.5** | 71.7 | 68.9 | **4.1** | 1,502 | 1,469 | **8.9** | 1,077 | 1,012 | **13.3** |

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.

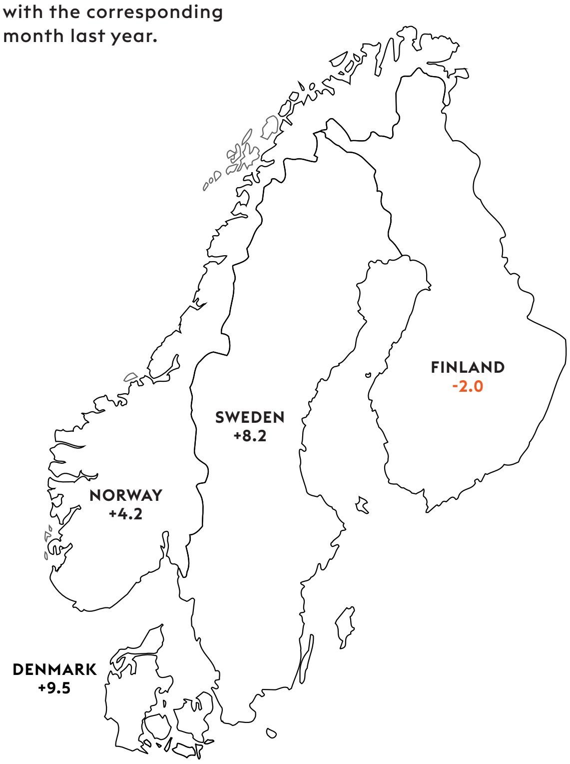
**N/A:** Not available.

7.9%

INCREASE IN ADR IN FINLAND, DECEMBER 2025

## ROOMS SOLD IN THE NORDICS IN DECEMBER

%-change compared with the corresponding month last year.



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