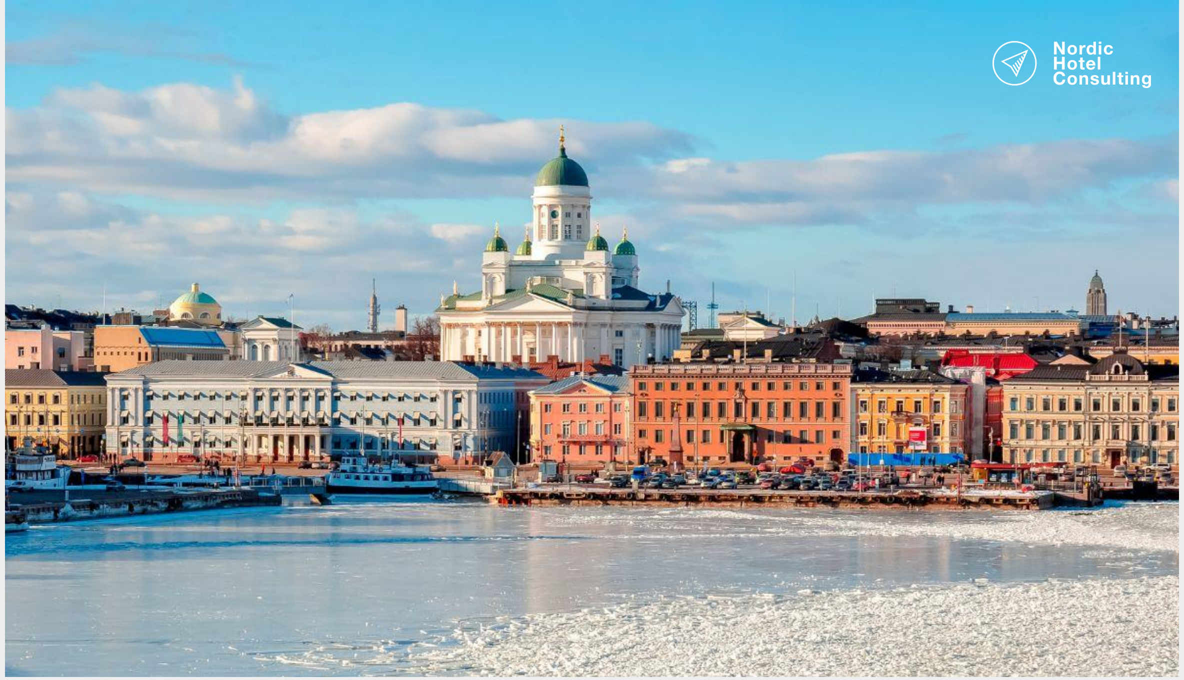
NORDIC HOTEL MARKET

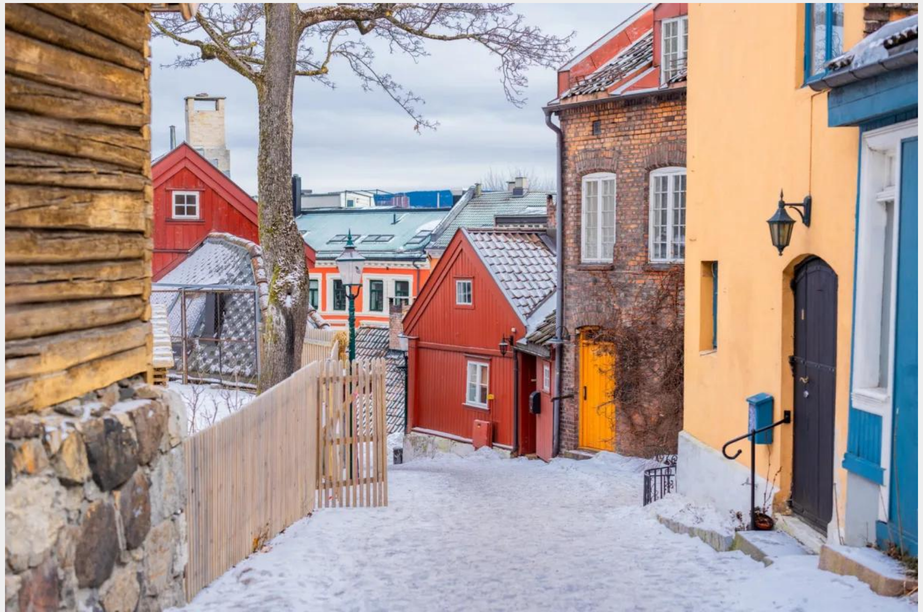
Q4 & FY 2025

Market Performance Snapshot & Key Market Trends

Nordic Hotel Consulting

MARKET SUMMARY





STRONG PERFORMANCE IN 2025

with several months of double-digit RevPAR growth in numerous cities and resort destinations.

INVESTMENT ACTIVITY IS PICKING UP

with interest from local and international investors, incl. core capital, such as pension funds, and private equity.

STRONG INTEREST FROM INTERNATIONAL OPERATORS

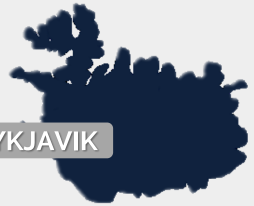
New entrances, such as Waldorf Astoria in Helsinki, Hoxton in Oslo and Ruby in Copenhagen, are deemed to be just the “beginning” of international brands in the Nordics.

FURTHER UPSIDE POTENTIAL REMAINS

as Asian travel has yet to recover due to disrupted air routes over Russia. Overall, international demand is deemed to continue to grow.

CAPITAL OVERVIEW

Q4 | FY 2025

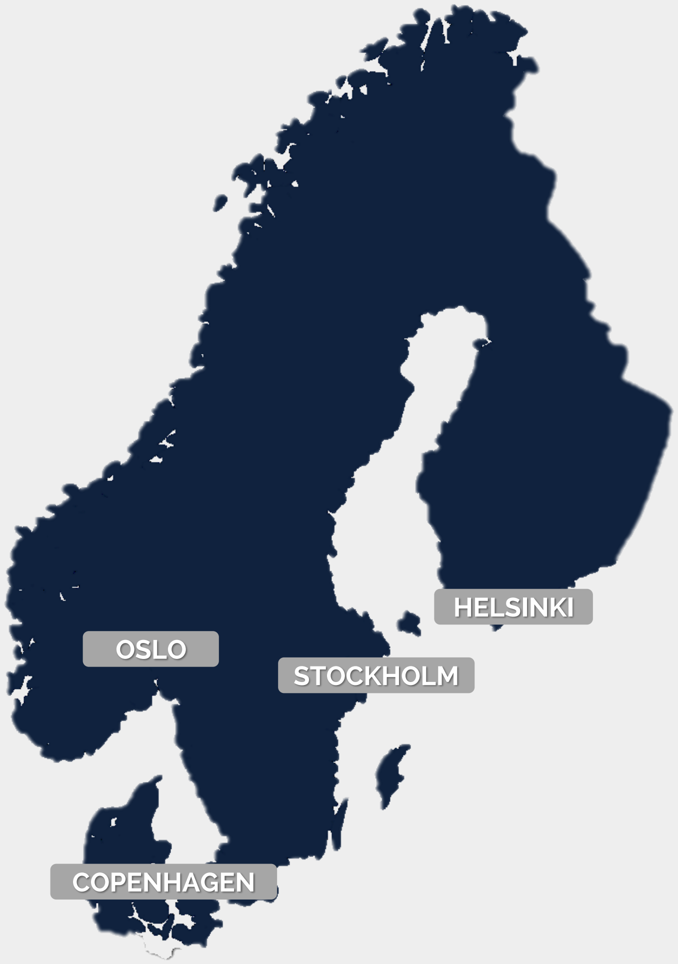


Reykjavik (ISK)

	Q4 2025	FY 2025	YoY Q4	YoY FY
Occupancy	70%	75%	-10.2%	-1.0%
ADR	25,783	30,587	-3.6%	+2.7%
RevPAR	18,145	23,054	-13.4%	+1.7%

Oslo (NOK)

	Q4 2025	FY 2025	YoY Q4	YoY FY
Occupancy	67%	71%	+0.2%	+3.3%
ADR	1,507	1,596	+2.3%	+7.0%
RevPAR	1,011	1,131	+2.5%	+10.5%



Helsinki (EUR)

	Q4 2025	FY 2025	YoY Q4	YoY FY
Occupancy	62%	63%	+4.8%	+7.0%
ADR	114	114	-2.9%	-2.8%
RevPAR	71	72	+1.7%	+4.0%

Stockholm (SEK)

	Q4 2025	FY 2025	YoY Q4	YoY FY
Occupancy	67%	66%	+6.7%	+2.3%
ADR	1,416	1,436	+2.6%	-0.1%
RevPAR	945	952	+9.5%	+2.2%

Copenhagen (DKK)

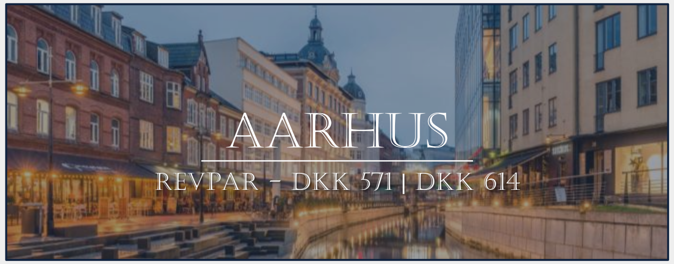
	Q4 2025	FY 2025	YoY Q4	YoY FY
Occupancy	77%	77%	+7.5%	+4.8%
ADR	1,091	1,195	+8.0%	+7.9%
RevPAR	841	926	+16.2%	+13.1%

Data source: Benchmarking Alliance

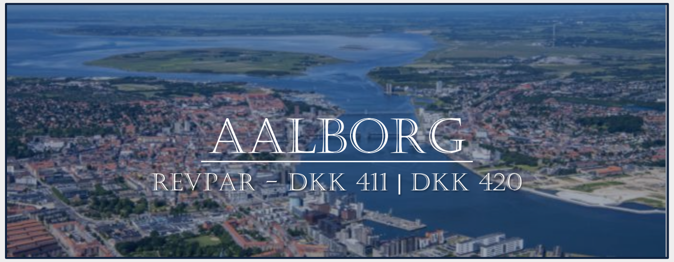
REGIONS

Q4 | FY 2025

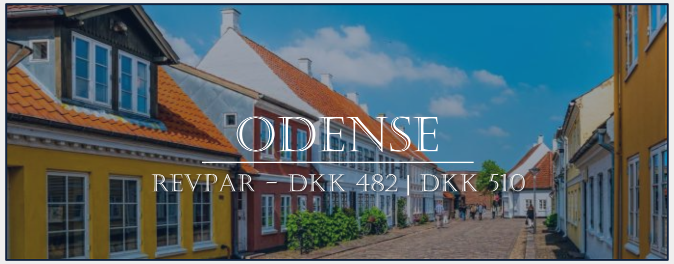
DENMARK



	Q4	FY 2025
OCC	-4.5%	-0.1% YoY
ADR	+5.7%	+4.6% YoY
RevPAR	+1.0%	+4.5% YoY

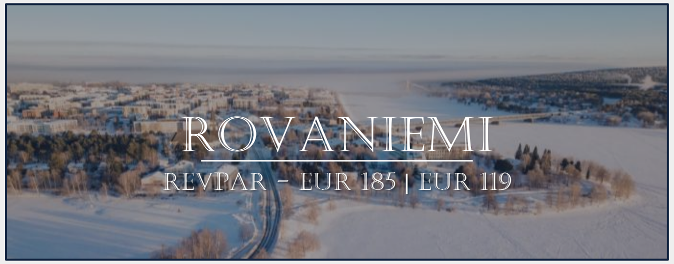


	Q4	FY 2025
OCC	+5.4%	+4.6% YoY
ADR	+9.0%	+4.6% YoY
RevPAR	+14.9%	+9.4% YoY

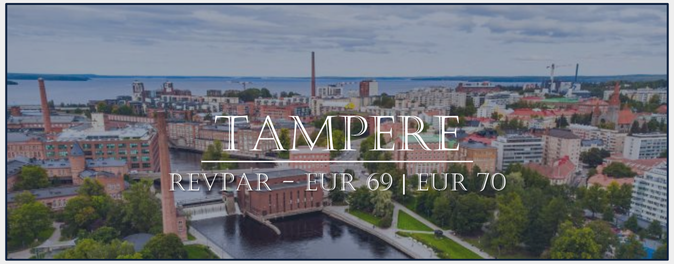


	Q4	FY 2025
OCC	+0.7%	+0.5% YoY
ADR	+0.5%	+1.1% YoY
RevPAR	+1.2%	+1.7% YoY

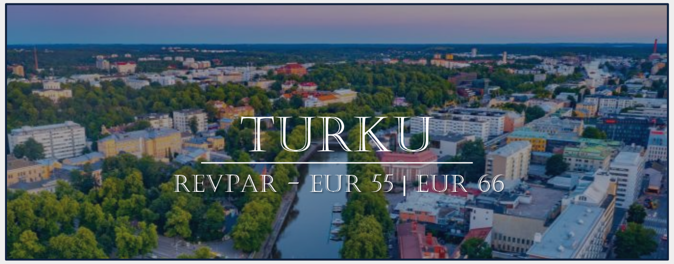
FINLAND



	Q4	FY 2025
OCC	+3.5%	+8.0% YoY
ADR	+3.4%	+1.3% YoY
RevPAR	+7.1%	+9.4% YoY



	Q4	FY 2025
OCC	-0.3%	+3.6% YoY
ADR	-3.5%	-1.6% YoY
RevPAR	-3.8%	+1.9% YoY



	Q4	FY 2025
OCC	+3.0%	+4.9% YoY
ADR	-5.1%	-3.7% YoY
RevPAR	-2.3%	+1.0% YoY

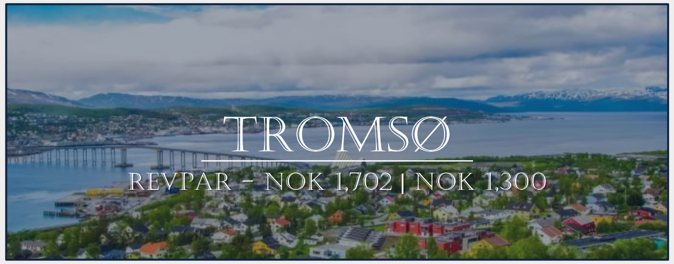
Data source: Benchmarking Alliance

Nordic Hotel Consulting

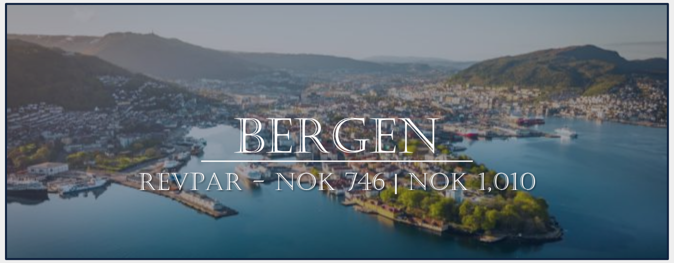
REGIONS

Q4 | FY 2025

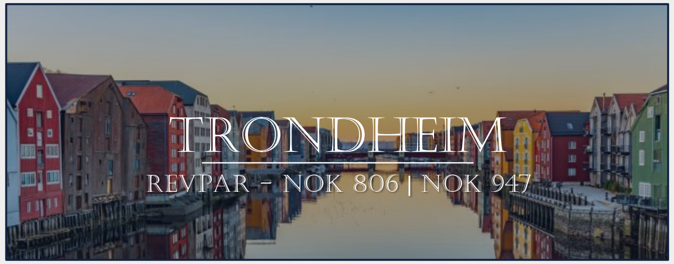
NORWAY



	Q4	FY 2025
OCC	-10.6%	-5.4% YoY
ADR	+7.5%	+9.9% YoY
RevPAR	-3.8%	+3.9% YoY

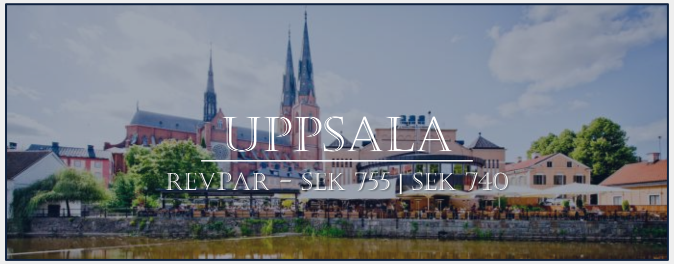


	Q4	FY 2025
OCC	+3.3%	+4.1% YoY
ADR	+1.7%	+4.4% YoY
RevPAR	+5.0%	8.7% YoY

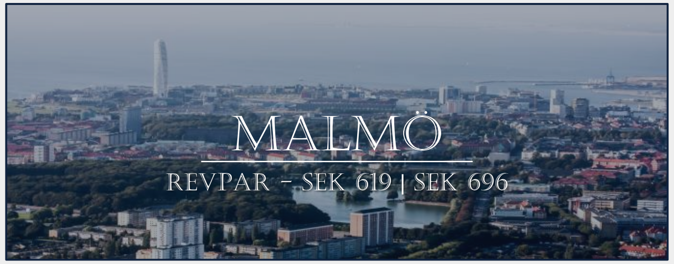


	Q4	FY 2025
OCC	+3.5%	+6.8% YoY
ADR	+2.6%	+7.6% YoY
RevPAR	+6.2%	+14.9% YoY

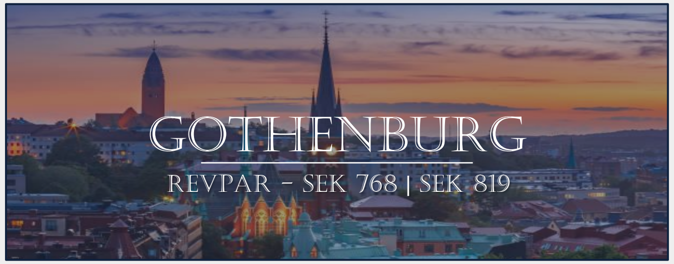
SWEDEN



	Q4	FY 2025
OCC	+2.9%	+6.4% YoY
ADR	+0.6%	+1.6% YoY
RevPAR	+3.5%	+8.1% YoY



	Q4	FY 2025
OCC	+1.5%	+3.4% YoY
ADR	-3.3%	-3.1% YoY
RevPAR	-1.8%	+0.2% YoY



	Q4	FY 2025
OCC	+5.2%	+4.3% YoY
ADR	+0.1%	+3.1% YoY
RevPAR	+5.3%	+7.5% YoY

Data source: Benchmarking Alliance

TRENDS

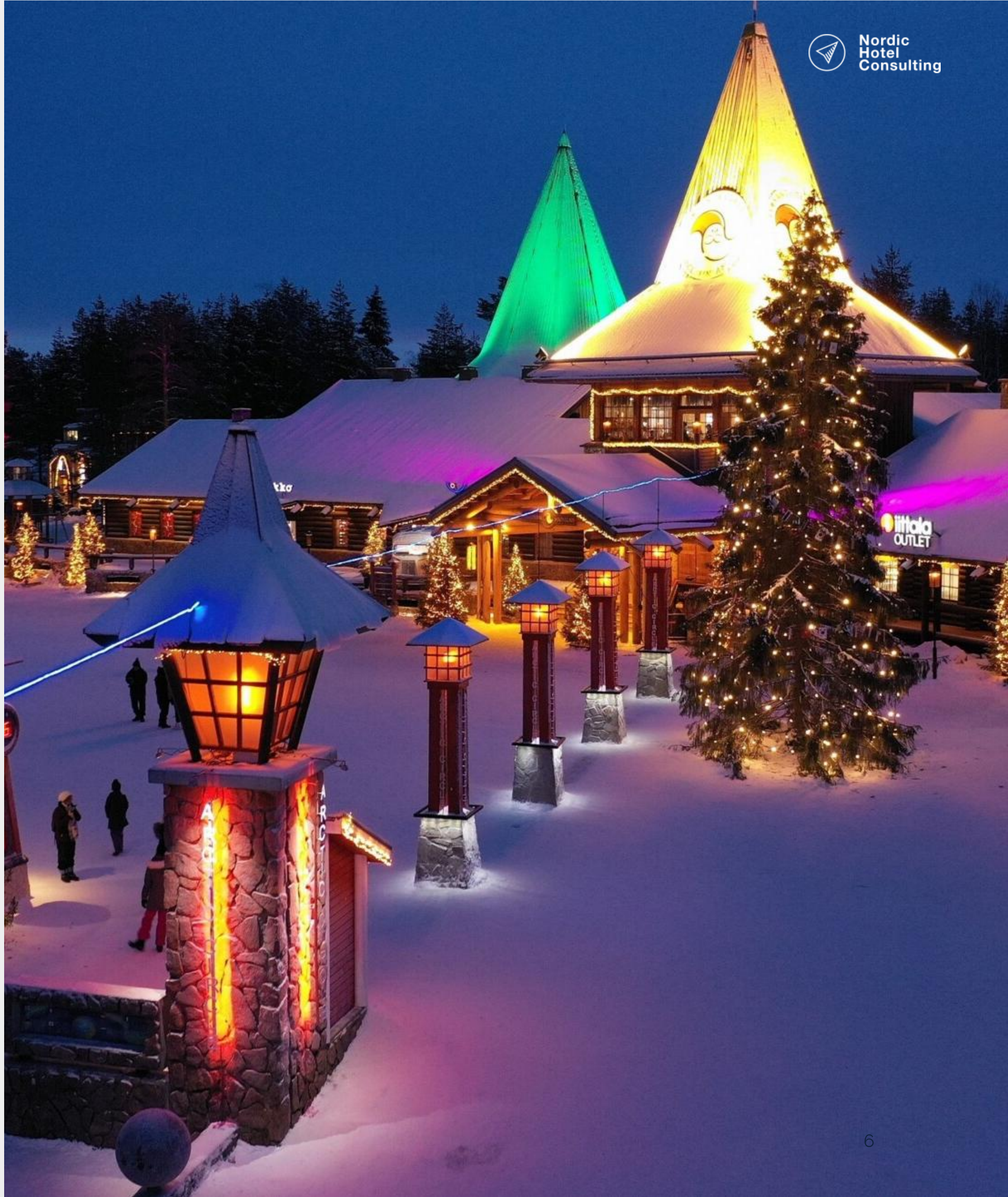
Q4 | FY 2025

- After a strong performance during the summer of 2025, majority of the markets continued to perform, reflecting robust travel demand.
- Copenhagen led the Nordic capitals in terms of operational performance in Q4, recording +16.2% RevPAR growth, driven by a combination of high occupancy and ADR growth.
- Stockholm posted close to +9.5% RevPAR growth, primarily supported by a notable rise in occupancy.
- Oslo demonstrated a moderated RevPAR in Q4 with +2.5%, however, for FY 2025 the city delivered a RevPAR growth of +10.5%.
- Helsinki continued to slowly recover from a challenging period, following the pandemic and most critically the loss of Russian demand post-2022. However, H2 2024 shows improving occupancy and RevPAR, indicating a more positive outlook.
- Reykjavik experienced a setback in Q4 with RevPAR YoY -13.4%, mainly driven by a drop in occupancy.
- Arctic destinations are more and more seen as year-round markets, with Rovaniemi recording +7.1% RevPAR growth in Q4 and +9.4% in FY2025, supported by strong international demand.

TRENDS

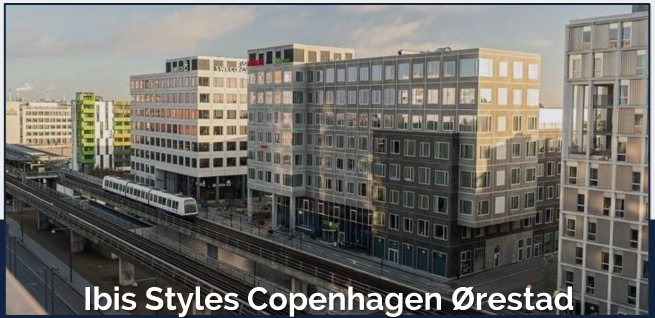
Q4 | FY 2025

- Rising interest in nature-based and authentic experiences is supporting increased investor appetite for leisure-led and Arctic destinations, alongside growing cruise passenger volumes, particularly in Northern Norway.
- The Nordic market is seeing renewed interest from international operators, with new entrants such as Hoxton in Oslo, Waldorf Astoria in Helsinki, and Ruby Hotels and Bob W in Copenhagen. Historically, the prevalence of lease-based structures has limited operator entry, but these new commitments signal growing confidence and may pave the way for further expansion in the region.
- Despite still ongoing global uncertainty, the second half of 2025 has clearly demonstrated that performance growth is returning across Nordic markets, with the investment market showing renewed activity. Long-term, strategic international interest in the region is strengthening, and the market is deemed to be well positioned for continued growth.



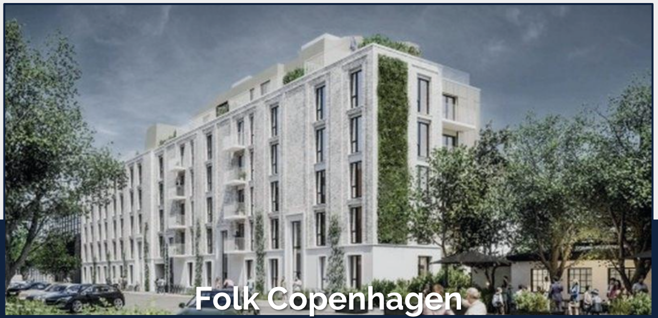
NHC HIGHLIGHTS

Q4 2025



Advised **PensionDanmark** on the acquisition of the **186-room Ibis Styles Hotel** as part of a mixed-use office and hotel complex next to the Bella Center metro station.

Acted as commercial buy-side advisor to **Swiss Life Asset Managers Nordic** for the acquisition of a hotel serviced apartment property from AG Gruppen in Copenhagen. The hotel will by operated by **Movinn** upon completion in 2027 and comprises of 97 units



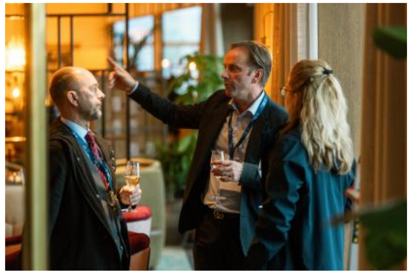
Acted as project advisors to **Nordea** on the **operator search** of Holmbladsgade 136-138. The apartment hotel will be operated by **Nord Collection** and it is set to open in 2026.

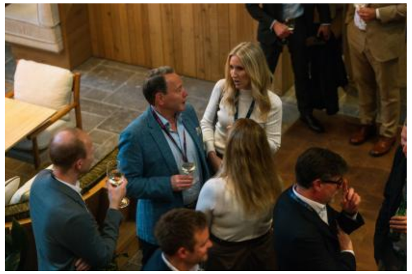
NHC
Conference

23 October 2025 – 1 Hotel Copenhagen

NHC Conference 2025

Thank you for participating and see you next year !



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OUR OFFICES

Denmark	Kongens Nytorv 3-5 DK-1050 Copenhagen K (+45) 45 82 11 72
Sweden	Birger Jarlsgatan 57 SE-11356 Stockholm (+46) 70 589 18 13
Finland	Hylkeenpyytäjänkatu 5 FI-00150 Helsinki (+358) 40 539 43 39

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- M&A Advisory

NHC has extensive knowledge of the hotel and resort market in the Nordics, having been involved in the development, letting and transactions of prominent hotels within all segments. The experiences have allowed NHC to build up a unique knowledge database of benchmark performance and best practice, enabling us to provide tailored advisory services to Nordic and international clients.
If you would like to explore and discuss the outlook for a specific project, city or region, please feel free to contact us.

For more information or questions, feel free to contact:

Edvard Øverlier
Associate Partner
eo@nordichotelconsulting.com

Contance Francois
Consultant
cf@nordichotelconsulting.com

About NHC

NHC was founded in 2004 and is today the largest specialized hotel consultancy in the Nordics, with offices in Copenhagen, Stockholm, and Helsinki. NHC is a truly Pan-Nordic hotel advisory offering full cross-border coverage in the Nordics. NHC works exclusively for owners, developers and lenders and count among our clients both private investors, listed real estate companies, private equity funds, pension funds and banks. The client list includes the vast majority of the leading Nordic and international investors and developers.

For additional information on NHC, please refer to our website: **www.nordichotelconsulting.com**

About Benchmarking Alliance

Benchmarking Alliance is the leading provider of hotel, conference, F&B and spa benchmarking, as well as hospitality market data, for the Nordic hospitality industry. The company was created in 2010 by a team with broad background in hotels, real estate and IT.

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NHC would like to inform the reader that the data from Benchmarking Alliance is collected in different ways and sometimes the figures can include provisions. This means that slight deviations in net ADR and RevPAR can occur.

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