



BUSINESS HOTEL BAROMETER

Observatory carried out by CDS
& MKG Consulting

DECEMBER 2024



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Monthly performance (DECEMBER 2023 compared with DECEMBER 2024)

In December 2024, the highest occupancy rates were recorded in Prague (87%), Vienna (86%) and London (84%), all of which exceeded the 80% threshold. The attractiveness of several cities has also risen sharply compared to December 2023, notably Budapest (+7 pts) and Lisbon (+8 pts), followed by Munich, Prague and Zurich (+6 pts each). Central Europe is therefore showing positive trends, particularly Budapest, which is also recording the second biggest rise in average prices (+10%). Already showing strong growth in November, this trend is extending for Budapest, first driven by various international summits, and then consolidated in December by the attractiveness of the Christmas atmosphere. Conversely, Hanover (-2 pts) and Geneva (-1 pt) saw their level of attractiveness decline, recording the sharpest falls in occupancy rates.

The biggest rise in average prices was in Istanbul, with a double-figure increase of 19%, from €236 to €282 in December 2024. This makes Istanbul the second most expensive city in Europe in December after London, mainly due to high inflation in Turkey (44.4% on average over 2024). Madrid also saw a significant rise in its average prices in December (+9%). In contrast, Geneva confirmed its difficulties, with a steady fall in its average price, which had already begun in November. In addition to its declining attractiveness, the city recorded the sharpest fall in hotel rates in December (-11%). Amsterdam also experienced a decline of -5%, while Berlin and Düsseldorf registered more moderate falls of -2% and -1%.

Performances Year to Date

Southern Europe reported a sharp rise in performance, particularly Spain, which benefited from a favourable economic climate. Madrid recorded a 4-point increase in occupancy and a 12% rise in average prices, while Barcelona saw its occupancy rate rise by 2 points and its average prices by 7%. Athens (+8%) and Istanbul (+24%) also reported strong growth in average prices, confirming the positive trend in Southern Europe.

Meanwhile, Germany is also enjoying an exceptional year. Frankfurt recorded the biggest increase in attractiveness in Europe (+6 points in occupancy rate), while Munich rose by 3 points, thanks in particular to the presence of a large number of events. In the same trend, the Central European business cities of Budapest (+3 pts in occupancy rate), Prague (+3 pts) and Vienna (+2 pts) confirmed their attractiveness, with average price rises of 6%, 8% and 5% respectively.

Conversely, several cities are experiencing difficulties. Hanover and Amsterdam have reported falls in occupancy rates and average prices. Amsterdam will see average prices fall by 2% and its occupancy rate by 1 point in 2024, impacted by the rise in tourist taxes (12.5%). Lastly, Geneva recorded the biggest drop in average prices (-6%), confirming its negative trend for 2024.

Performance by category

In the 3-star segment, Istanbul recorded the biggest increase in average prices (+21%), making it the 2nd most expensive destination after London. Prague and Cologne follow with increases of 8% and 7% respectively. On a year-to-date basis, Istanbul confirms its position with average prices of €157, higher than those in Brussels (€154), and ranks 6th.

In the 4-star segment, Budapest recorded the biggest rise in average prices (+13%), underlining the attractiveness of the area, particularly over the Christmas period, with occupancy up by 7 points. Istanbul also recorded a significant rise in average prices (+10%), close on the heels of Budapest. London remains at the top of the table for average prices over this period, while Istanbul is in second place, with an average price of €279. Over the year, after Istanbul, Spain experienced the biggest increases in average prices, particularly Madrid (+12%) and Barcelona (+9%).

In the 5-star segment, Istanbul recorded the biggest rise in average prices in December (+22%), making it the city's most dynamic segment. Athens also saw a significant increase of 12%, unlike its mid-range segment, where average prices fell by 1%. This positive trend for Southern Europe continued throughout the year, with a 22% rise in Istanbul in 2024, followed by Madrid (+10%) and Athens (+9%). The highest prices are still found in Paris (€679) and London (€536).

Performance of airport zones

The London-Heathrow (79%) and Amsterdam-Schipol (68%) airport areas stand out as having the highest levels of passenger numbers in Europe. However, they have recorded a significant drop compared with December 2023, with falls of -5 points and -8 points respectively. Year-to-date, these two airports remain the best performers, particularly London Heathrow, where the occupancy rate exceeds 80%.

In terms of average price growth, Paris-Roissy recorded a notable 15% increase, mainly due to the Olympic Games period, which led to a significant increase in prices over certain periods. Madrid-Barajas airport follows with a 10% increase in average prices in 2024.

DECEMBER 2024 – All Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL

| ADR (Breakfast included) | | | Cities | Occupancy Rate | | |
|--------------------------|------|------------------|------------|----------------|------|-------------------|
| 2023 | 2024 | chge (%) 2023 | | 2023 | 2024 | chge (pt) 2023 |
| 211 | 200 | -5% | Amsterdam | 65% | 67% | 2 |
| 202 | 215 | 7% | Athens | 42% | 44% | 2 |
| 184 | 187 | 2% | Barcelona | 55% | 57% | 2 |
| 149 | 145 | -2% | Berlin | 63% | 67% | 5 |
| 185 | 191 | 3% | Brussels | 71% | 75% | 4 |
| 143 | 157 | 10% | Budapest | 68% | 75% | 7 |
| 141 | 147 | 4% | Cologne | 67% | 70% | 2 |
| 126 | 125 | -1% | Düsseldorf | 58% | 61% | 3 |
| 129 | 130 | 1% | Frankfurt | 52% | 54% | 2 |
| 218 | 194 | -11% | Geneva | 58% | 56% | -1 |
| 112 | 108 | -3% | Hanover | 55% | 52% | -2 |
| 236 | 282 | 19% | Istanbul | 66% | 66% | 0 |
| 146 | 151 | 3% | Lisboa | 56% | 64% | 8 |
| 287 | 290 | 1% | London | 82% | 84% | 3 |
| 175 | 191 | 9% | Madrid | 61% | 64% | 3 |
| 193 | 201 | 4% | Milano | 66% | 69% | 3 |
| 138 | 147 | 6% | Munich | 63% | 69% | 6 |
| 237 | 251 | 6% | Paris | 73% | 78% | 5 |
| 134 | 143 | 7% | Prague | 80% | 87% | 6 |
| 208 | 222 | 7% | Roma | 57% | 58% | 1 |
| 201 | 213 | 6% | Vienna | 82% | 86% | 5 |
| 181 | 182 | 1% | Zurich | 66% | 72% | 6 |

ADR expressed in euros VAT incl
Source: MKG_Consulting

DECEMBER 2024

ADR (Breakfast included) BY CATEGORY

EUROPEAN CITIES FOR BUSINESS TRAVEL

| Cities | Economy | | | Upscale | | | | | |
|------------|---------|------|------------------|---------|------|------------------|------|------|------------------|
| | 3* | | | 4* | | | 5* | | |
| | 2023 | 2024 | chge (%) 2023 | 2023 | 2024 | chge (%) 2023 | 2023 | 2024 | chge (%) 2023 |
| Amsterdam | 150 | 140 | -7% | 200 | 191 | -5% | 354 | 337 | -5% |
| Athens | n/a | n/a | n/a | 124 | 123 | -1% | 235 | 264 | 12% |
| Barcelona | 119 | 121 | 1% | 177 | 175 | -1% | 295 | 301 | 2% |
| Berlin | 128 | 127 | -1% | 146 | 142 | -3% | 295 | 290 | -2% |
| Brussels | 160 | 156 | -2% | 198 | 207 | 5% | 273 | 270 | -1% |
| Budapest | n/a | n/a | n/a | 123 | 138 | 13% | n/a | n/a | n/a |
| Cologne | 124 | 133 | 7% | 155 | 160 | 3% | n/a | n/a | n/a |
| Düsseldorf | 114 | 108 | -4% | 130 | 130 | 0% | n/a | n/a | n/a |
| Frankfurt | 111 | 111 | 0% | 126 | 127 | 1% | 216 | 200 | -7% |
| Hanover | 102 | 105 | 3% | 120 | 114 | -5% | n/a | n/a | n/a |
| Istanbul | 131 | 158 | 21% | 254 | 279 | 10% | 338 | 412 | 22% |
| Lisboa | 102 | 102 | 0% | 131 | 130 | -1% | n/a | n/a | n/a |
| London | 169 | 165 | -2% | 281 | 280 | 0% | 523 | 530 | 1% |
| Madrid | 140 | 149 | 6% | 176 | 191 | 8% | 350 | 368 | 5% |
| Munich | 112 | 120 | 6% | 143 | 150 | 5% | n/a | n/a | n/a |
| Paris | 152 | 152 | 0% | 240 | 251 | 5% | 583 | 631 | 8% |
| Prague | 103 | 111 | 8% | 133 | 142 | 7% | n/a | n/a | n/a |
| Vienna | 139 | 144 | 4% | 191 | 202 | 6% | 447 | 487 | 9% |

ADR expressed in euros VAT incl
Source: MKG_Consulting

Note : the panel of participants classified 2* is not large enough to be able to disseminate statistics

FULL YEAR 2024

All Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL

| ADR (Breakfast included) | | | Cities | Occupancy Rate | | |
|--------------------------|------|------------------|------------|----------------|------|-------------------|
| 2023 | 2024 | chge (%) 2023 | | 2023 | 2024 | chge (pt) 2023 |
| 221 | 217 | -2% | Amsterdam | 69% | 68% | -1 |
| 262 | 283 | 8% | Athens | 68% | 68% | 0 |
| 230 | 247 | 7% | Barcelona | 76% | 78% | 2 |
| 156 | 165 | 6% | Berlin | 73% | 74% | 1 |
| 181 | 183 | 1% | Brussels | 72% | 72% | 1 |
| 140 | 149 | 6% | Budapest | 68% | 71% | 3 |
| 149 | 151 | 1% | Cologne | 70% | 71% | 1 |
| 149 | 147 | -1% | Düsseldorf | 65% | 65% | 0 |
| 152 | 158 | 4% | Frankfurt | 57% | 63% | 6 |
| 258 | 242 | -6% | Geneva | 65% | 67% | 2 |
| 131 | 129 | -2% | Hanover | 67% | 66% | -1 |
| 227 | 281 | 24% | Istanbul | 69% | 71% | 3 |
| 171 | 177 | 3% | Lisboa | 78% | 79% | 1 |
| 272 | 268 | -2% | London | 80% | 82% | 2 |
| 184 | 206 | 12% | Madrid | 69% | 73% | 4 |
| 237 | 244 | 3% | Milano | 75% | 76% | 1 |
| 156 | 165 | 5% | Munich | 68% | 71% | 3 |
| 271 | 276 | 2% | Paris | 79% | 77% | -2 |
| 121 | 131 | 8% | Prague | 72% | 75% | 3 |
| 270 | 275 | 2% | Roma | 75% | 76% | 1 |
| 162 | 170 | 5% | Vienna | 73% | 75% | 2 |
| 184 | 189 | 3% | Zurich | 72% | 73% | 1 |

ADR expressed in euros VA I incl
Source: MKG_Consulting

FULL YEAR 2024

ADR (Breakfast included) BY CATEGORY

EUROPEAN CITIES FOR BUSINESS TRAVEL

| Cities | Economy | | | Upscale | | | | | |
|------------|---------|------|------------------|---------|------|------------------|------|------|------------------|
| | 3* | | | 4* | | | 5* | | |
| | 2023 | 2024 | chge (%) 2023 | 2023 | 2024 | chge (%) 2023 | 2023 | 2024 | chge (%) 2023 |
| Amsterdam | 172 | 167 | -3% | 200 | 199 | 0% | 365 | 361 | -1% |
| Athens | n/a | n/a | n/a | 159 | 171 | 8% | 301 | 327 | 9% |
| Barcelona | 151 | 163 | 8% | 219 | 238 | 9% | 372 | 395 | 6% |
| Berlin | 131 | 141 | 8% | 160 | 166 | 4% | 315 | 333 | 6% |
| Brussels | 158 | 154 | -3% | 197 | 197 | 0% | 265 | 264 | 0% |
| Budapest | n/a | n/a | n/a | 124 | 132 | 7% | n/a | n/a | n/a |
| Cologne | 135 | 140 | 4% | 163 | 163 | 0% | n/a | n/a | n/a |
| Düsseldorf | 136 | 129 | -5% | 154 | 154 | 0% | n/a | n/a | n/a |
| Frankfurt | 127 | 140 | 10% | 155 | 160 | 3% | 240 | 223 | -7% |
| Hanover | 121 | 119 | -2% | 143 | 141 | -2% | n/a | n/a | n/a |
| Istanbul | 128 | 157 | 23% | 234 | 286 | 22% | 333 | 407 | 22% |
| Lisboa | 123 | 127 | 3% | 154 | 158 | 3% | n/a | n/a | n/a |
| London | 171 | 166 | -3% | 254 | 252 | -1% | 548 | 536 | -2% |
| Madrid | 144 | 162 | 13% | 180 | 202 | 12% | 340 | 373 | 10% |
| Munich | 131 | 141 | 8% | 165 | 172 | 4% | n/a | n/a | n/a |
| Paris | 169 | 170 | 0% | 269 | 272 | 1% | 665 | 679 | 2% |
| Prague | 90 | 98 | 9% | 124 | 133 | 8% | n/a | n/a | n/a |
| Vienna | 120 | 127 | 6% | 164 | 170 | 4% | 318 | 331 | 4% |

ADR expressed in euros VAT incl
Source: MKG_Consulting

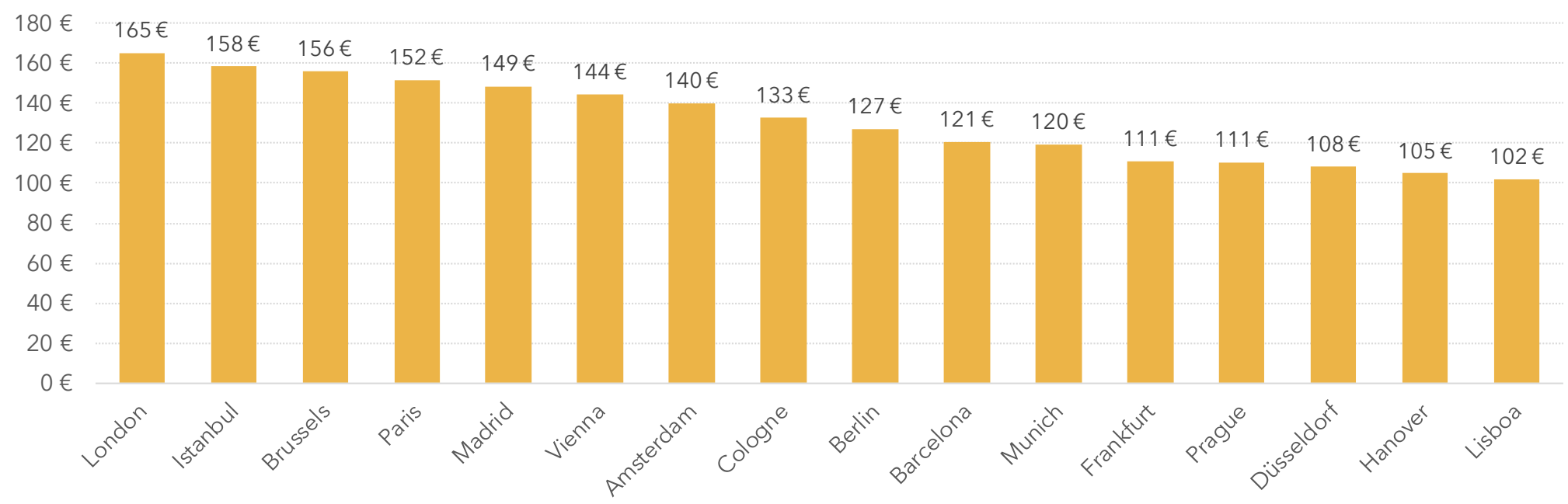
Note: the panel of participants classified 2* is not large enough to be able to disseminate statistics

DECEMBER 2024

ADR (Breakfast included)

3* Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL



DECEMBER 2024 – 3* Hotels

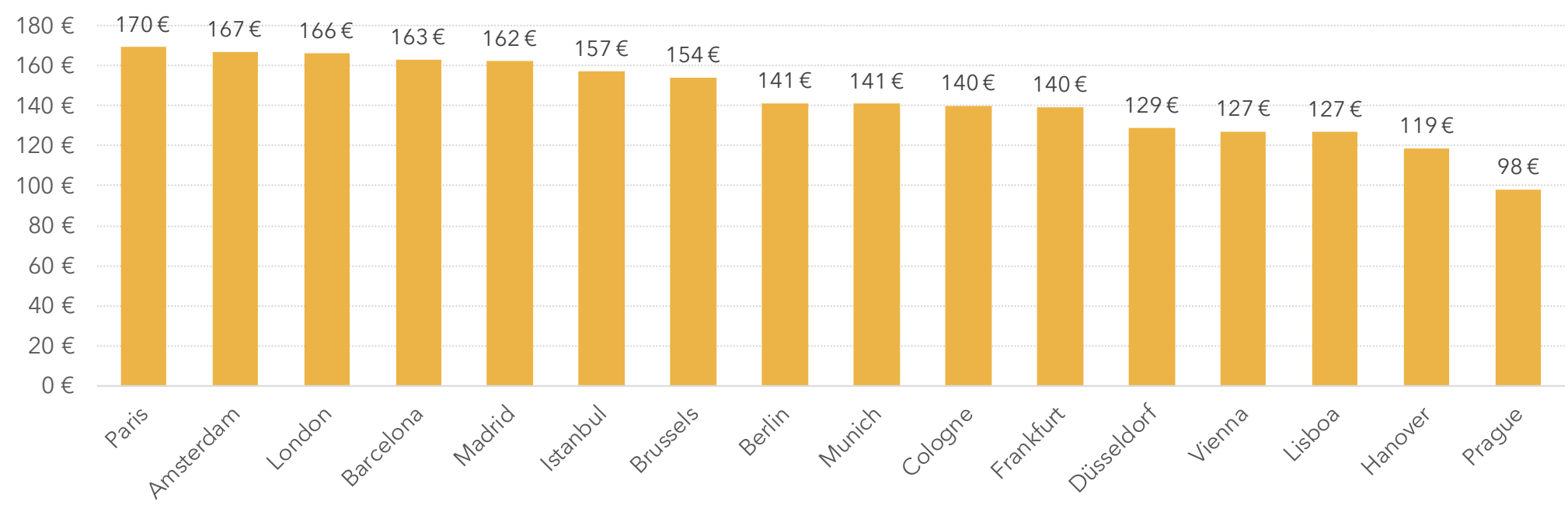
EUROPEAN CITIES FOR BUSINESS TRAVEL

| ADR (Breakfast included) | | | Cities | Occupancy Rate | | |
|--------------------------|------|------------------|------------|----------------|------|-------------------|
| 2023 | 2024 | chge (%) 2023 | | 2023 | 2024 | chge (pt) 2023 |
| 150 | 140 | -7% | Amsterdam | 72% | 73% | 1 |
| 119 | 121 | 1% | Barcelona | 62% | 63% | 1 |
| 128 | 127 | -1% | Berlin | 64% | 63% | 0 |
| 160 | 156 | -2% | Brussels | 76% | 78% | 2 |
| 124 | 133 | 7% | Cologne | 68% | 71% | 4 |
| 114 | 108 | -4% | Düsseldorf | 59% | 65% | 6 |
| 111 | 111 | 0% | Frankfurt | 48% | 45% | -2 |
| 102 | 105 | 3% | Hanover | 56% | 56% | 0 |
| 131 | 158 | 21% | Istanbul | 67% | 64% | -3 |
| 102 | 102 | 0% | Lisboa | 60% | 71% | 12 |
| 169 | 165 | -2% | London | 83% | 85% | 3 |
| 140 | 149 | 6% | Madrid | 72% | 76% | 4 |
| 112 | 120 | 6% | Munich | 60% | 66% | 6 |
| 152 | 152 | 0% | Paris | 77% | 81% | 4 |
| 103 | 111 | 8% | Prague | 82% | 91% | 10 |
| 139 | 144 | 4% | Vienna | 84% | 90% | 5 |

ADR expressed in euros VAT incl
Source: MKG_Consulting

FULL YEAR 2024 ADR (Breakfast included) 3* Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL



FULL YEAR 2024

3* Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL

| ADR (Breakfast included) | | | Cities | Occupancy Rate | | |
|--------------------------|------|------------------|------------|----------------|------|-------------------|
| 2023 | 2024 | chge (%) 2023 | | 2023 | 2024 | chge (pt) 2023 |
| 172 | 167 | -3% | Amsterdam | 89% | 90% | 1 |
| 151 | 163 | 8% | Barcelona | 83% | 85% | 2 |
| 131 | 141 | 8% | Berlin | 76% | 74% | -2 |
| 158 | 154 | -3% | Brussels | 77% | 79% | 2 |
| 135 | 140 | 4% | Cologne | 73% | 74% | 1 |
| 136 | 129 | -5% | Düsseldorf | 64% | 70% | 6 |
| 127 | 140 | 10% | Frankfurt | 62% | 61% | -1 |
| 121 | 119 | -2% | Hanover | 67% | 65% | -3 |
| 128 | 157 | 23% | Istanbul | 72% | 70% | -2 |
| 123 | 127 | 3% | Lisboa | 81% | 83% | 2 |
| 171 | 166 | -3% | London | 85% | 86% | 1 |
| 144 | 162 | 13% | Madrid | 79% | 83% | 5 |
| 131 | 141 | 8% | Munich | 68% | 70% | 1 |
| 169 | 170 | 0% | Paris | 82% | 80% | -3 |
| 90 | 98 | 9% | Prague | 79% | 78% | -1 |
| 120 | 127 | 6% | Vienna | 76% | 77% | 2 |

ADR expressed in euros VAT incl
Source: MKG_Consulting

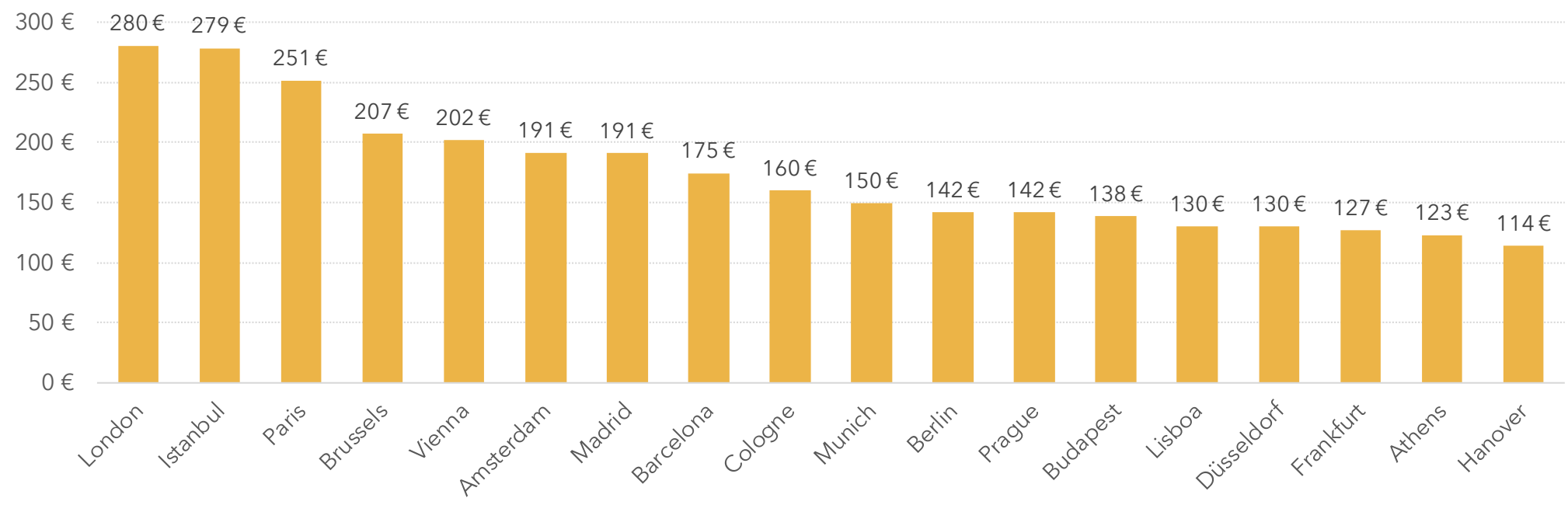


DECEMBER 2024

ADR (Breakfast included)

4* Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL



DECEMBER 2024 – 4* Hotels

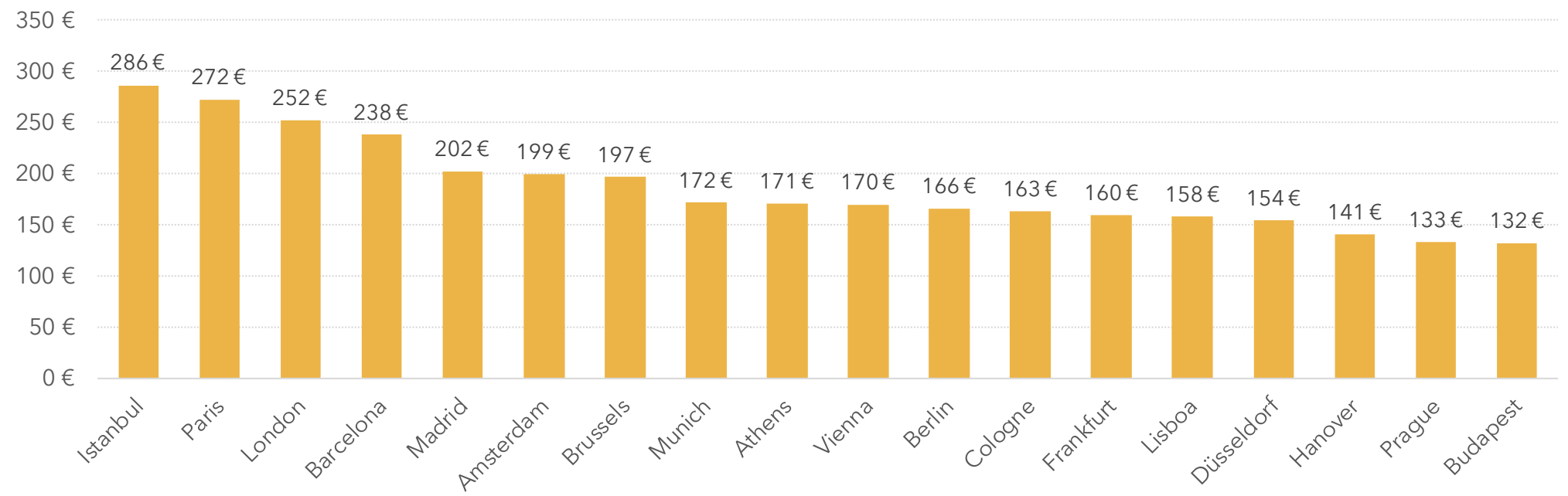
EUROPEAN CITIES FOR BUSINESS TRAVEL

| ADR (Breakfast included) | | | Cities | Occupancy Rate | | |
|--------------------------|------|------------------|------------|----------------|------|-------------------|
| 2023 | 2024 | chge (%) 2023 | | 2023 | 2024 | chge (pt) 2023 |
| 200 | 191 | -5% | Amsterdam | 63% | 66% | 3 |
| 124 | 123 | -1% | Athens | 45% | 55% | 10 |
| 177 | 175 | -1% | Barcelona | 52% | 53% | 0 |
| 146 | 142 | -3% | Berlin | 64% | 72% | 8 |
| 198 | 207 | 5% | Brussels | 68% | 73% | 4 |
| 123 | 138 | 13% | Budapest | 65% | 72% | 7 |
| 155 | 160 | 3% | Cologne | 68% | 71% | 3 |
| 130 | 130 | 0% | Düsseldorf | 59% | 61% | 2 |
| 126 | 127 | 1% | Frankfurt | 54% | 55% | 1 |
| 120 | 114 | -5% | Hanover | 51% | 48% | -3 |
| 254 | 279 | 10% | Istanbul | 63% | 66% | 2 |
| 131 | 130 | -1% | Lisboa | 58% | 59% | 2 |
| 281 | 280 | 0% | London | 82% | 85% | 3 |
| 176 | 191 | 8% | Madrid | 59% | 62% | 3 |
| 143 | 150 | 5% | Munich | 67% | 73% | 6 |
| 240 | 251 | 5% | Paris | 73% | 77% | 4 |
| 133 | 142 | 7% | Prague | 79% | 84% | 4 |
| 191 | 202 | 6% | Vienna | 81% | 85% | 4 |

ADR expressed in euros VAT incl
Source: MKG_Consulting

FULL YEAR 2024 ADR (Breakfast included) 4* Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL



FULL YEAR 2024

4* Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL

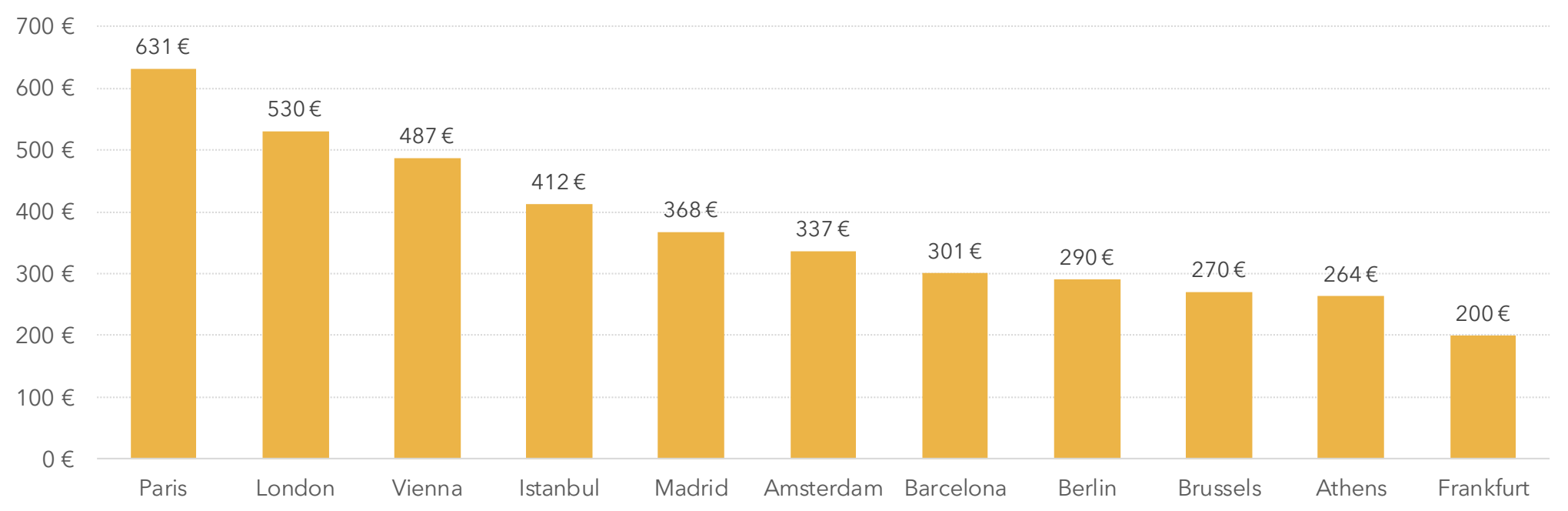
| ADR (Breakfast included) | | | Cities | Occupancy Rate | | |
|--------------------------|------|------------------|------------|----------------|------|-------------------|
| 2023 | 2024 | chge (%) 2023 | | 2023 | 2024 | chge (pt) 2023 |
| 200 | 199 | 0% | Amsterdam | 71% | 70% | -1 |
| 159 | 171 | 8% | Athens | 70% | 73% | 3 |
| 219 | 238 | 9% | Barcelona | 74% | 76% | 1 |
| 160 | 166 | 4% | Berlin | 73% | 76% | 3 |
| 197 | 197 | 0% | Brussels | 67% | 69% | 2 |
| 124 | 132 | 7% | Budapest | 67% | 70% | 3 |
| 163 | 163 | 0% | Cologne | 70% | 71% | 0 |
| 154 | 154 | 0% | Düsseldorf | 66% | 65% | -1 |
| 155 | 160 | 3% | Frankfurt | 57% | 62% | 4 |
| 143 | 141 | -2% | Hanover | 66% | 65% | 0 |
| 234 | 286 | 22% | Istanbul | 67% | 72% | 5 |
| 154 | 158 | 3% | Lisboa | 80% | 78% | -2 |
| 254 | 252 | -1% | London | 80% | 82% | 2 |
| 180 | 202 | 12% | Madrid | 68% | 71% | 3 |
| 165 | 172 | 4% | Munich | 68% | 72% | 4 |
| 269 | 272 | 1% | Paris | 80% | 78% | -2 |
| 124 | 133 | 8% | Prague | 69% | 73% | 5 |
| 164 | 170 | 4% | Vienna | 73% | 75% | 2 |

DECEMBER 2024

ADR (Breakfast included)

5* Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL



DECEMBER 2024 – 5* Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL

| ADR (Breakfast included) | | | Cities | Occupancy Rate | | |
|--------------------------|------|------------------|-----------|----------------|------|-------------------|
| 2023 | 2024 | chge (%) 2023 | | 2023 | 2024 | chge (pt) 2023 |
| 354 | 337 | -5% | Amsterdam | 62% | 62% | 0 |
| 235 | 264 | 12% | Athens | 41% | 40% | 0 |
| 295 | 301 | 2% | Barcelona | 50% | 55% | 5 |
| 295 | 290 | -2% | Berlin | 53% | 54% | 1 |
| 273 | 270 | -1% | Brussels | 63% | 73% | 10 |
| 216 | 200 | -7% | Frankfurt | 60% | 81% | 21 |
| 338 | 412 | 22% | Istanbul | 66% | 66% | 0 |
| 523 | 530 | 1% | London | 80% | 84% | 4 |
| 350 | 368 | 5% | Madrid | 45% | 55% | 10 |
| 583 | 631 | 8% | Paris | 61% | 73% | 12 |
| 447 | 487 | 9% | Vienna | 78% | 81% | 3 |

ADR expressed in euros VAT incl
Source: MKG_Consulting

FULL YEAR 2024 ADR (Breakfast included) 5* Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL



FULL YEAR 2024

5* Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL

| ADR (Breakfast included) | | | Cities | Occupancy Rate | | |
|--------------------------|------|------------------|-----------|----------------|------|-------------------|
| 2023 | 2024 | chge (%) 2023 | | 2023 | 2024 | chge (pt) 2023 |
| 365 | 361 | -1% | Amsterdam | 49% | 47% | -3 |
| 301 | 327 | 9% | Athens | 67% | 67% | 0 |
| 372 | 395 | 6% | Barcelona | 73% | 75% | 2 |
| 315 | 333 | 6% | Berlin | 52% | 57% | 4 |
| 265 | 264 | 0% | Brussels | 63% | 64% | 2 |
| 240 | 223 | -7% | Frankfurt | 51% | 75% | 24 |
| 333 | 407 | 22% | Istanbul | 68% | 72% | 4 |
| 548 | 536 | -2% | London | 72% | 74% | 2 |
| 340 | 373 | 10% | Madrid | 59% | 63% | 4 |
| 665 | 679 | 2% | Paris | 69% | 70% | 1 |
| 318 | 331 | 4% | Vienna | 68% | 73% | 5 |

ADR expressed in euros VAT incl
Source: MKG_Consulting

DECEMBER 2024 – All Hotels

FRENCH CITIES FOR BUSINESS TRAVEL

| ADR (Breakfast included) | | | Cities | Occupancy Rate | | |
|--------------------------|------|------------------|------------------|----------------|------|-------------------|
| 2023 | 2024 | chge (%) 2023 | | 2023 | 2024 | chge (pt) 2023 |
| 125 | 121 | -3% | Biarritz | 52% | 49% | -3 |
| 134 | 133 | -1% | Bordeaux | 56% | 56% | 0 |
| 286 | 312 | 9% | Cannes | 38% | 37% | -1 |
| 94 | 98 | 4% | Clermont-Ferrand | 49% | 48% | -2 |
| 103 | 103 | 0% | Dijon | 53% | 54% | 1 |
| 130 | 135 | 4% | Lille | 72% | 70% | -2 |
| 165 | 159 | -4% | Lyon | 71% | 72% | 1 |
| 122 | 123 | 1% | Marseille | 54% | 53% | -1 |
| 107 | 107 | 0% | Montpellier | 53% | 52% | -1 |
| 128 | 103 | -20% | Nantes | 59% | 55% | -3 |
| 137 | 140 | 2% | Nice | 47% | 53% | 5 |
| 91 | 94 | 4% | Poitiers | 48% | 46% | -2 |
| 120 | 119 | -1% | Rennes | 57% | 56% | -1 |
| 104 | 102 | -1% | Rouen | 51% | 48% | -3 |
| 202 | 214 | 6% | Strasbourg | 85% | 87% | 3 |
| 114 | 115 | 1% | Toulouse | 54% | 54% | 0 |
| 97 | 94 | -4% | Tours | 49% | 49% | 0 |

ADR expressed in euros VAT incl
Source: MKG_Consulting



DECEMBER 2024

ADR (Breakfast included) BY CATEGORY

FRENCH CITIES FOR BUSINESS TRAVEL

| Cities | Economy | | | | | | Upscale | | |
|------------------|---------|------|-----|------|------|------|---------|------|-----|
| | 2* | | | 3* | | | 4* | | |
| | 2023 | 2024 | 0 | 2023 | 2024 | 0 | 2023 | 2024 | 0 |
| Biarritz | 78 | 76 | -2% | 95 | 94 | -1% | 163 | 163 | 0% |
| Bordeaux | 83 | 80 | -3% | 103 | 100 | -2% | 148 | 144 | -3% |
| Cannes | n/a | n/a | n/a | 102 | 112 | 10% | 232 | 237 | 2% |
| Clermont-Ferrand | 65 | 68 | 4% | 85 | 91 | 8% | 135 | 138 | 2% |
| Dijon | 73 | 75 | 3% | 99 | 99 | 0% | 129 | 127 | -2% |
| Lille | 83 | 93 | 12% | 107 | 112 | 5% | 156 | 160 | 3% |
| Lyon | 102 | 104 | 2% | 133 | 128 | -4% | 173 | 167 | -4% |
| Marseille | 76 | 75 | -1% | 88 | 89 | 1% | 150 | 150 | 0% |
| Montpellier | 74 | 73 | -2% | 99 | 99 | 0% | 132 | 136 | 3% |
| Nantes | 83 | 84 | 1% | 160 | 98 | -39% | 141 | 135 | -4% |
| Nice | 72 | 73 | 1% | 87 | 89 | 3% | 153 | 155 | 1% |
| Poitiers | 66 | 70 | 6% | 89 | 91 | 2% | 140 | 137 | -2% |
| Rennes | 78 | 81 | 4% | 110 | 111 | 1% | 156 | 152 | -2% |
| Rouen | 65 | 64 | -1% | 88 | 84 | -5% | 139 | 137 | -1% |
| Strasbourg | 126 | 135 | 7% | 165 | 170 | 3% | 231 | 250 | 8% |
| Toulouse | 73 | 73 | 1% | 102 | 102 | 0% | 138 | 141 | 2% |
| Tours | 71 | 68 | -3% | 95 | 89 | -7% | 134 | 132 | -1% |

ADR expressed in euros VAT incl
Source: MKG_Consulting

Note : the panel of participants classified 5* is not large enough to be able to disseminate statistics

FULL YEAR 2024

All Hotels

FRENCH CITIES FOR BUSINESS TRAVEL

| ADR (Breakfast included) | | | Cities | Occupancy Rate | | |
|--------------------------|------|------------------|------------------|----------------|------|-------------------|
| 2023 | 2024 | chge (%) 2023 | | 2023 | 2024 | chge (pt) 2023 |
| 121 | 122 | 1% | Biarritz | 65% | 65% | 0 |
| 154 | 150 | -3% | Bordeaux | 68% | 69% | 1 |
| 488 | 517 | 6% | Cannes | 60% | 61% | 0 |
| 100 | 102 | 2% | Clermont-Ferrand | 62% | 61% | 0 |
| 109 | 112 | 2% | Dijon | 66% | 66% | 0 |
| 136 | 140 | 3% | Lille | 69% | 71% | 2 |
| 164 | 160 | -3% | Lyon | 76% | 76% | 0 |
| 154 | 154 | 0% | Marseille | 71% | 70% | -1 |
| 112 | 109 | -3% | Montpellier | 66% | 66% | 0 |
| 117 | 113 | -3% | Nantes | 68% | 65% | -3 |
| 211 | 217 | 3% | Nice | 71% | 74% | 3 |
| 94 | 96 | 2% | Poitiers | 59% | 59% | 0 |
| 113 | 116 | 3% | Rennes | 64% | 62% | -2 |
| 111 | 111 | 0% | Rouen | 66% | 62% | -4 |
| 134 | 137 | 3% | Strasbourg | 69% | 69% | 0 |
| 122 | 122 | 0% | Toulouse | 63% | 62% | -1 |
| 100 | 101 | 0% | Tours | 62% | 62% | 0 |

ADR expressed in euros VAT incl
Source: MKG_Consulting



FULL YEAR 2024

ADR (Breakfast included) BY CATEGORY

FRENCH CITIES FOR BUSINESS TRAVEL

| Cities | Economy | | | | | | Upscale | | |
|------------------|---------|------|-----|------|------|-----|---------|------|-----|
| | 2* | | | 3* | | | 4* | | |
| | 2023 | 2024 | 0 | 2023 | 2024 | 0 | 2023 | 2024 | 0 |
| Biarritz | 90 | 92 | 1% | 106 | 108 | 2% | 183 | 183 | 0% |
| Bordeaux | 89 | 87 | -2% | 116 | 113 | -2% | 166 | 161 | -3% |
| Cannes | n/a | n/a | n/a | 114 | 118 | 4% | 278 | 281 | 1% |
| Clermont-Ferrand | 71 | 73 | 3% | 95 | 95 | 0% | 142 | 142 | 0% |
| Dijon | 77 | 80 | 4% | 103 | 105 | 2% | 142 | 144 | 1% |
| Lille | 91 | 94 | 3% | 116 | 118 | 2% | 162 | 166 | 2% |
| Lyon | 102 | 100 | -2% | n/a | n/a | n/a | 180 | 174 | -3% |
| Marseille | 89 | 89 | 1% | 113 | 111 | -1% | 193 | 190 | -1% |
| Montpellier | 78 | 76 | -3% | 107 | 103 | -3% | 139 | 136 | -3% |
| Nantes | 86 | 87 | 1% | 115 | 109 | -5% | 155 | 151 | -2% |
| Nice | 97 | 102 | 4% | 132 | 136 | 3% | 228 | 233 | 2% |
| Poitiers | 68 | 69 | 2% | 90 | 92 | 2% | 136 | 138 | 1% |
| Rennes | 81 | 83 | 3% | 111 | 113 | 1% | 146 | 148 | 1% |
| Rouen | 71 | 70 | -2% | 99 | 96 | -3% | 145 | 147 | 2% |
| Strasbourg | 85 | 89 | 4% | 106 | 112 | 6% | 158 | 156 | -1% |
| Toulouse | 75 | 75 | 1% | 108 | 107 | -1% | 151 | 150 | -1% |
| Tours | 75 | 74 | 0% | 95 | 96 | 1% | 144 | 142 | -1% |

ADR expressed in euros VAT incl
Source: MKG_Consulting

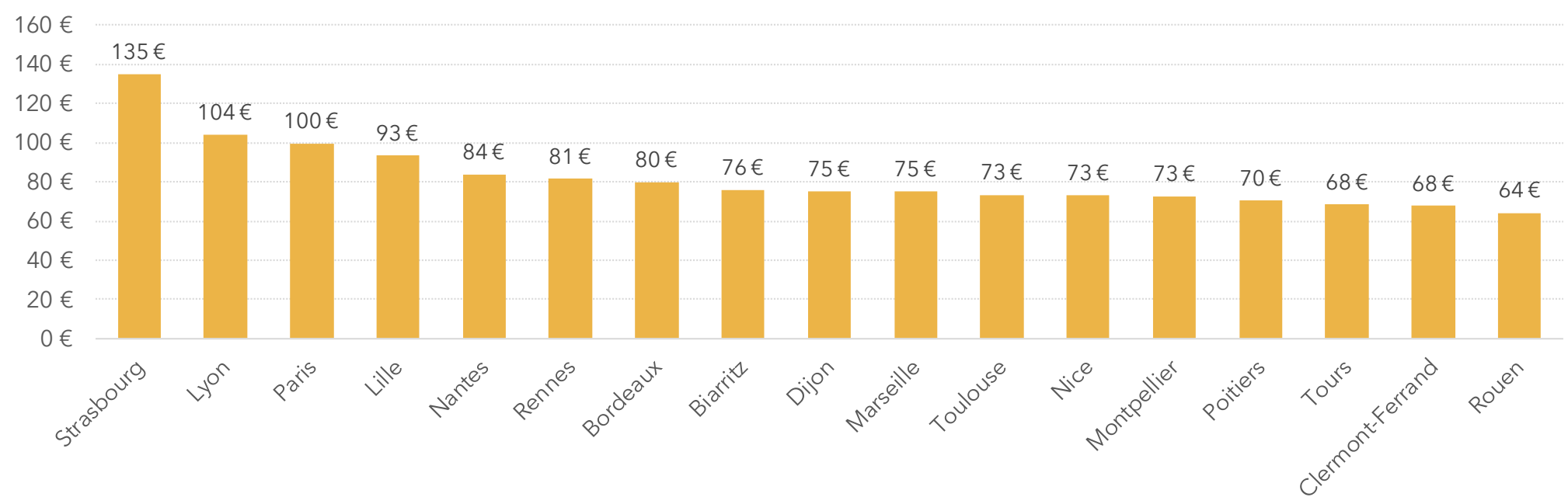
Note : the panel of participants classified 5* is not large enough to be able to disseminate statistics

DECEMBER 2024

ADR (Breakfast included)

2* Hotels

FRENCH CITIES FOR BUSINESS TRAVEL



DECEMBER 2024 – 2* Hotels

FRENCH CITIES FOR BUSINESS TRAVEL

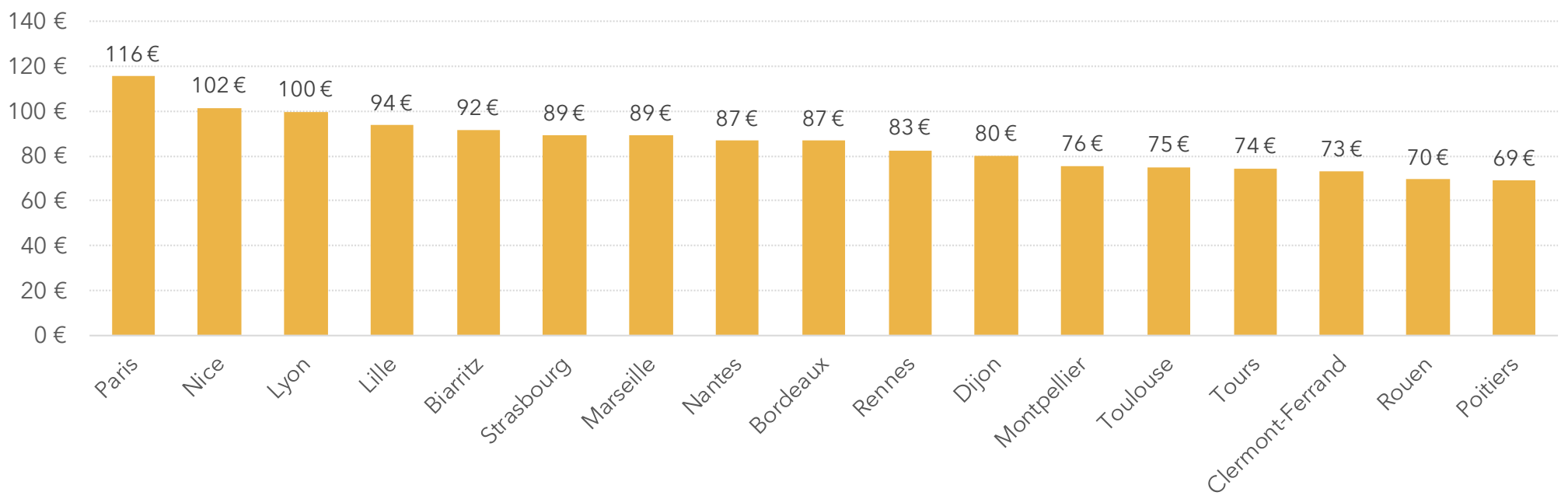
| ADR (Breakfast included) | | | Cities | Occupancy Rate | | |
|--------------------------|------|------------------|------------------|----------------|------|-------------------|
| 2023 | 2024 | chge (%) 2023 | | 2023 | 2024 | chge (pt) 2023 |
| 78 | 76 | -2% | Biarritz | 57% | 56% | -2 |
| 83 | 80 | -3% | Bordeaux | 64% | 58% | -6 |
| 65 | 68 | 4% | Clermont-Ferrand | 52% | 48% | -4 |
| 73 | 75 | 3% | Dijon | 56% | 64% | 8 |
| 83 | 93 | 12% | Lille | 72% | 67% | -5 |
| 102 | 104 | 2% | Lyon | 78% | 78% | 0 |
| 76 | 75 | -1% | Marseille | 62% | 53% | -9 |
| 74 | 73 | -2% | Montpellier | 54% | 65% | 11 |
| 83 | 84 | 1% | Nantes | 56% | 52% | -4 |
| 72 | 73 | 1% | Nice | 45% | 55% | 10 |
| 66 | 70 | 6% | Poitiers | 48% | 41% | -8 |
| 78 | 81 | 4% | Rennes | 56% | 51% | -4 |
| 65 | 64 | -1% | Rouen | 43% | 42% | -2 |
| 126 | 135 | 7% | Strasbourg | 75% | 85% | 10 |
| 73 | 73 | 1% | Toulouse | 55% | 61% | 6 |
| 71 | 68 | -3% | Tours | 48% | 47% | -1 |

ADR expressed in euros VAT incl
Source: MKG_Consulting



FULL YEAR 2024 ADR (Breakfast included) 2* Hotels

FRENCH CITIES FOR BUSINESS TRAVEL



FULL YEAR 2024

2* Hotels

FRENCH CITIES FOR BUSINESS TRAVEL

| ADR (Breakfast included) | | | Cities | Occupancy Rate | | |
|--------------------------|------|------------------|------------------|----------------|------|-------------------|
| 2023 | 2024 | chge (%) 2023 | | 2023 | 2024 | chge (pt) 2023 |
| 90 | 92 | 1% | Biarritz | 70% | 71% | 1 |
| 89 | 87 | -2% | Bordeaux | 78% | 76% | -1 |
| 71 | 73 | 3% | Clermont-Ferrand | 65% | 63% | -1 |
| 77 | 80 | 4% | Dijon | 66% | 68% | 2 |
| 91 | 94 | 3% | Lille | 67% | 68% | 1 |
| 102 | 100 | -2% | Lyon | 83% | 83% | 0 |
| 89 | 89 | 1% | Marseille | 77% | 70% | -7 |
| 78 | 76 | -3% | Montpellier | 71% | 73% | 2 |
| 86 | 87 | 1% | Nantes | 68% | 62% | -5 |
| 97 | 102 | 4% | Nice | 74% | 76% | 3 |
| 68 | 69 | 2% | Poitiers | 57% | 56% | -1 |
| 81 | 83 | 3% | Rennes | 65% | 61% | -4 |
| 71 | 70 | -2% | Rouen | 61% | 56% | -5 |
| 85 | 89 | 4% | Strasbourg | 65% | 63% | -2 |
| 75 | 75 | 1% | Toulouse | 66% | 64% | -2 |
| 75 | 74 | 0% | Tours | 65% | 64% | -1 |

ADR expressed in euros VAT incl
Source: MKG_Consulting

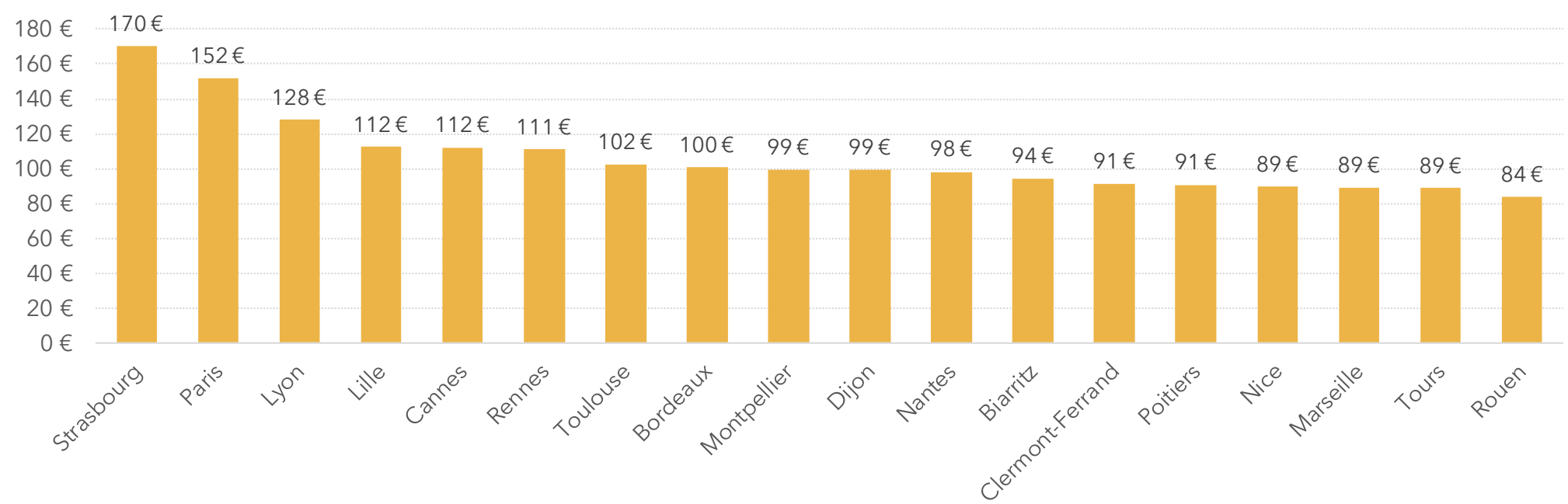


DECEMBER 2024

ADR (Breakfast included)

3* Hotels

FRENCH CITIES FOR BUSINESS TRAVEL



DECEMBER 2024 – 3* Hotels

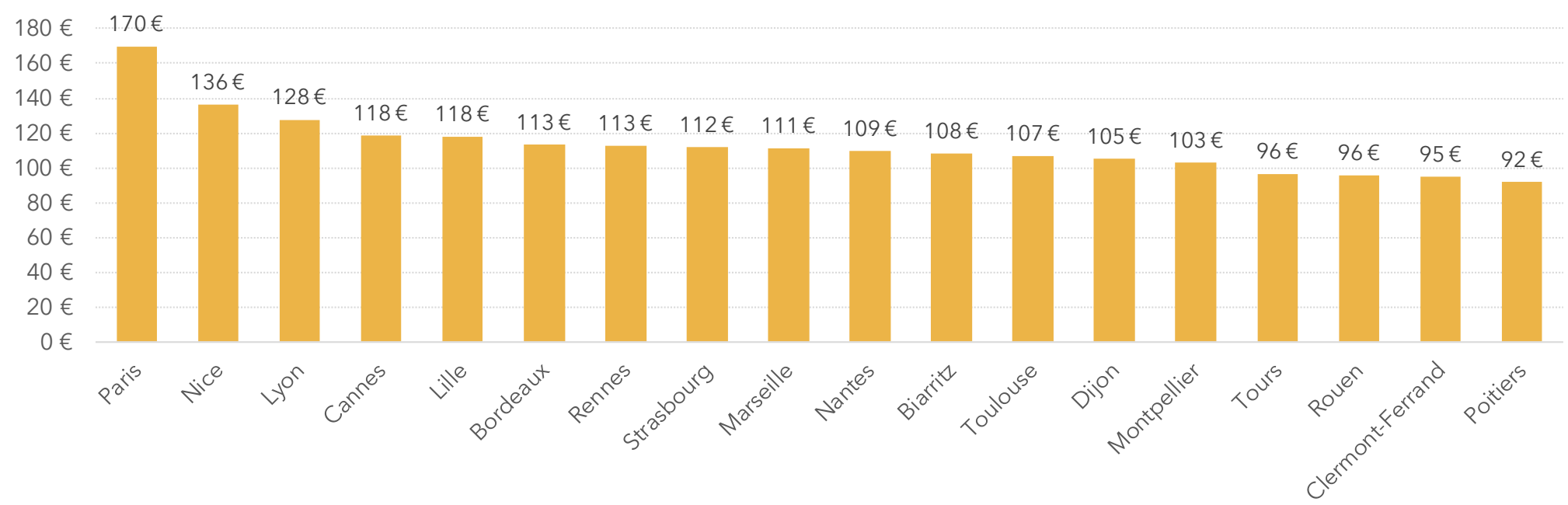
FRENCH CITIES FOR BUSINESS TRAVEL

| ADR (Breakfast included) | | | Cities | Occupancy Rate | | |
|--------------------------|------|------------------|------------------|----------------|------|-------------------|
| 2023 | 2024 | chge (%) 2023 | | 2023 | 2024 | chge (pt) 2023 |
| 95 | 94 | -1% | Biarritz | 53% | 51% | -2 |
| 103 | 100 | -2% | Bordeaux | 59% | 60% | 2 |
| 102 | 112 | 10% | Cannes | 45% | 42% | -3 |
| 85 | 91 | 8% | Clermont-Ferrand | 49% | 49% | 0 |
| 99 | 99 | 0% | Dijon | 53% | 53% | 0 |
| 107 | 112 | 5% | Lille | 71% | 71% | 0 |
| 133 | 128 | -4% | Lyon | 68% | 70% | 1 |
| 88 | 89 | 1% | Marseille | 54% | 56% | 2 |
| 99 | 99 | 0% | Montpellier | 51% | 50% | -2 |
| 160 | 98 | -39% | Nantes | 60% | 57% | -3 |
| 87 | 89 | 3% | Nice | 55% | 58% | 3 |
| 89 | 91 | 2% | Poitiers | 49% | 45% | -4 |
| 110 | 111 | 1% | Rennes | 55% | 59% | 3 |
| 88 | 84 | -5% | Rouen | 48% | 43% | -5 |
| 165 | 170 | 3% | Strasbourg | 89% | 89% | 0 |
| 102 | 102 | 0% | Toulouse | 54% | 55% | 1 |
| 95 | 89 | -7% | Tours | 46% | 47% | 1 |

ADR expressed in euros VAT incl
Source: MKG_Consulting

FULL YEAR 2024 ADR (Breakfast included) 3* Hotels

FRENCH CITIES FOR BUSINESS TRAVEL



FULL YEAR 2024

3* Hotels

FRENCH CITIES FOR BUSINESS TRAVEL

| ADR (Breakfast included) | | | Cities | Occupancy Rate | | |
|--------------------------|------|------------------|------------------|----------------|------|-------------------|
| 2023 | 2024 | chge (%) 2023 | | 2023 | 2024 | chge (pt) 2023 |
| 106 | 108 | 2% | Biarritz | 65% | 64% | 0 |
| 116 | 113 | -2% | Bordeaux | 68% | 70% | 2 |
| 114 | 118 | 4% | Cannes | 72% | 71% | -1 |
| 95 | 95 | 0% | Clermont-Ferrand | 61% | 60% | -1 |
| 103 | 105 | 2% | Dijon | 66% | 66% | 0 |
| 116 | 118 | 2% | Lille | 69% | 72% | 3 |
| 131 | 128 | -2% | Lille | 75% | 74% | -1 |
| 113 | 111 | -1% | Marseille | 73% | 74% | 1 |
| 107 | 103 | -3% | Montpellier | 65% | 64% | -1 |
| 115 | 109 | -5% | Nantes | 70% | 68% | -2 |
| 132 | 136 | 3% | Nice | 77% | 78% | 1 |
| 90 | 92 | 2% | Poitiers | 59% | 58% | 0 |
| 111 | 113 | 1% | Rennes | 66% | 64% | -2 |
| 99 | 96 | -3% | Rouen | 63% | 58% | -5 |
| 106 | 112 | 6% | Strasbourg | 74% | 70% | -3 |
| 108 | 107 | -1% | Toulouse | 63% | 62% | -1 |
| 95 | 96 | 1% | Tours | 60% | 61% | 1 |

ADR expressed in euros VAT incl
Source: MKG_Consulting

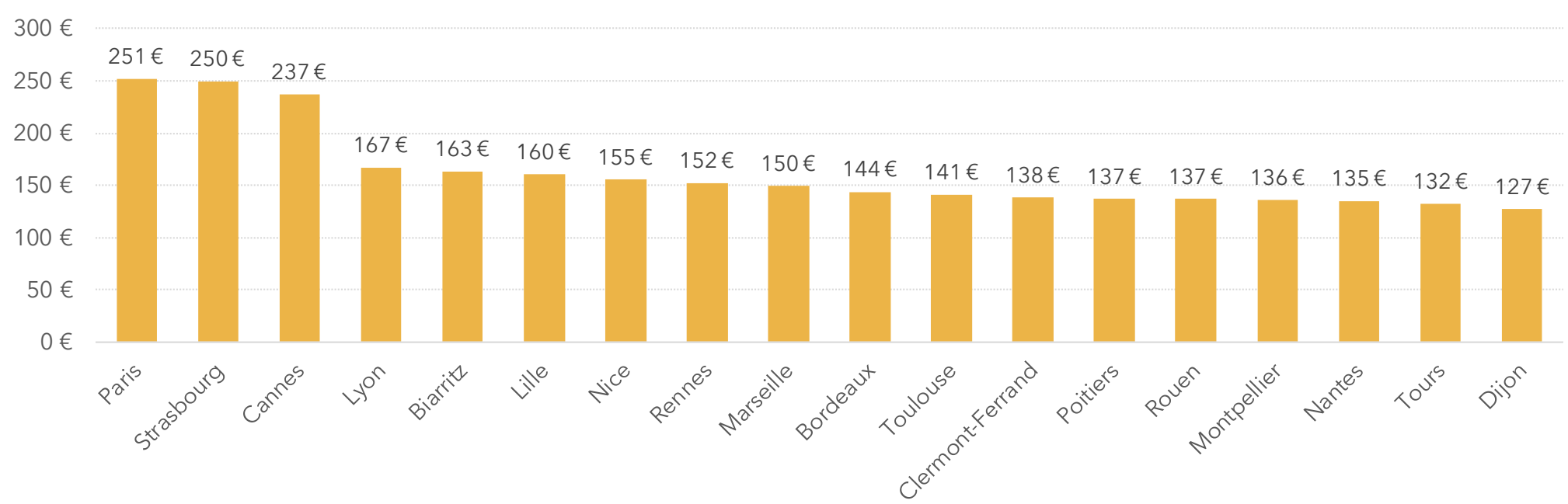


DECEMBER 2024

ADR (Breakfast included)

4* Hotels

FRENCH CITIES FOR BUSINESS TRAVEL



DECEMBER 2024 – 4* Hotels

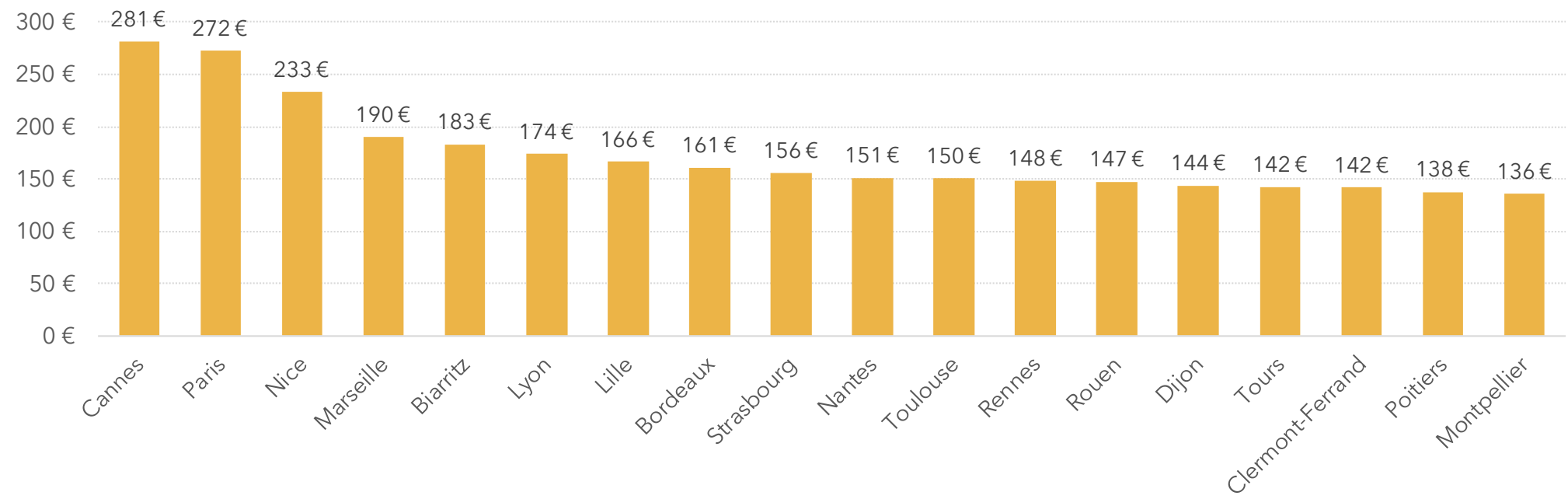
FRENCH CITIES FOR BUSINESS TRAVEL

| ADR (Breakfast included) | | | Cities | Occupancy Rate | | |
|--------------------------|------|------------------|------------------|----------------|------|-------------------|
| 2023 | 2024 | chge (%) 2023 | | 2023 | 2024 | chge (pt) 2023 |
| 163 | 163 | 0% | Biarritz | 55% | 45% | -10 |
| 148 | 144 | -3% | Bordeaux | 55% | 54% | -1 |
| 232 | 237 | 2% | Cannes | 40% | 36% | -4 |
| 135 | 138 | 2% | Clermont-Ferrand | 51% | 49% | -3 |
| 129 | 127 | -2% | Dijon | 56% | 54% | -2 |
| 156 | 160 | 3% | Lille | 77% | 73% | -4 |
| 173 | 167 | -4% | Lyon | 74% | 74% | 0 |
| 150 | 150 | 0% | Marseille | 50% | 51% | 1 |
| 132 | 136 | 3% | Montpellier | 51% | 47% | -4 |
| 141 | 135 | -4% | Nantes | 58% | 55% | -3 |
| 153 | 155 | 1% | Nice | 44% | 50% | 6 |
| 140 | 137 | -2% | Poitiers | 46% | 54% | 8 |
| 156 | 152 | -2% | Rennes | 57% | 55% | -2 |
| 139 | 137 | -1% | Rouen | 53% | 51% | -2 |
| 231 | 250 | 8% | Strasbourg | 89% | 91% | 1 |
| 138 | 141 | 2% | Toulouse | 50% | 50% | 0 |
| 134 | 132 | -1% | Tours | 57% | 55% | -2 |

ADR expressed in euros VAT incl
Source: MKG_Consulting

FULL YEAR 2024 ADR (Breakfast included) 4* Hotels

FRENCH CITIES FOR BUSINESS TRAVEL



FULL YEAR 2024

4* Hotels

FRENCH CITIES FOR BUSINESS TRAVEL

| ADR (Breakfast included) | | | Cities | Occupancy Rate | | |
|--------------------------|------|------------------|------------------|----------------|------|-------------------|
| 2023 | 2024 | chge (%) 2023 | | 2023 | 2024 | chge (pt) 2023 |
| 183 | 183 | 0% | Biarritz | 68% | 67% | -1 |
| 166 | 161 | -3% | Bordeaux | 66% | 68% | 2 |
| 278 | 281 | 1% | Cannes | 62% | 62% | -1 |
| 142 | 142 | 0% | Clermont-Ferrand | 62% | 63% | 2 |
| 142 | 144 | 1% | Dijon | 66% | 66% | 0 |
| 162 | 166 | 2% | Lille | 73% | 77% | 4 |
| 180 | 174 | -3% | Lyon | 77% | 77% | 0 |
| 193 | 190 | -1% | Marseille | 67% | 68% | 1 |
| 139 | 136 | -3% | Montpellier | 64% | 64% | 0 |
| 155 | 151 | -2% | Nantes | 68% | 65% | -3 |
| 228 | 233 | 2% | Nice | 69% | 72% | 3 |
| 136 | 138 | 1% | Poitiers | 60% | 64% | 3 |
| 146 | 148 | 1% | Rennes | 60% | 61% | 1 |
| 145 | 147 | 2% | Rouen | 70% | 67% | -3 |
| 158 | 156 | -1% | Strasbourg | 69% | 73% | 4 |
| 151 | 150 | -1% | Toulouse | 60% | 59% | -1 |
| 144 | 142 | -1% | Tours | 66% | 66% | 0 |

ADR expressed in euros VAT incl
Source: MKG_Consulting

DECEMBER 2024 – All Hotels

GERMAN CITIES FOR BUSINESS TRAVEL

| ADR (Breakfast included) | | | Cities | Occupancy Rate | | |
|--------------------------|------|------------------|------------|----------------|------|-------------------|
| 2023 | 2024 | chge (%) 2023 | | 2023 | 2024 | chge (pt) 2023 |
| 149 | 145 | -2% | Berlin | 63% | 67% | 5 |
| 141 | 147 | 4% | Cologne | 67% | 70% | 2 |
| 126 | 125 | -1% | Düsseldorf | 58% | 61% | 3 |
| 129 | 130 | 1% | Frankfurt | 52% | 54% | 2 |
| 149 | 150 | 1% | Hamburg | 66% | 70% | 4 |
| 112 | 108 | -3% | Hanover | 55% | 52% | -2 |
| 138 | 147 | 6% | Munich | 63% | 69% | 6 |
| 122 | 121 | -1% | Stuttgart | 57% | 59% | 2 |

ADR expressed in euros VAT incl
Source: MKG_Consulting



DECEMBER 2024

ADR (Breakfast included) BY CATEGORY

GERMAN CITIES FOR BUSINESS TRAVEL

| Cities | Economy | | | Upscale | | | | | |
|------------|---------|------|------------------|---------|------|------------------|------|------|------------------|
| | 3* | | | 4* | | | 5* | | |
| | 2023 | 2024 | chge (%) 2023 | 2023 | 2024 | chge (%) 2023 | 2023 | 2024 | chge (%) 2023 |
| Berlin | 128 | 127 | -1% | 146 | 142 | -3% | 295 | 290 | -2% |
| Cologne | 124 | 133 | 7% | 155 | 160 | 3% | n/a | n/a | n/a |
| Düsseldorf | 114 | 108 | -4% | 130 | 130 | 0% | n/a | n/a | n/a |
| Frankfurt | 111 | 111 | 0% | 126 | 127 | 1% | 216 | 200 | -7% |
| Hamburg | 124 | 129 | 4% | 157 | 154 | -2% | n/a | n/a | n/a |
| Hanover | 102 | 105 | 3% | 120 | 114 | -5% | n/a | n/a | n/a |
| Munich | 112 | 120 | 6% | 143 | 150 | 5% | n/a | n/a | n/a |
| Stuttgart | 122 | 124 | 2% | 135 | 128 | -5% | n/a | n/a | n/a |

ADR expressed in euros VAT incl
Source: MKG Consulting

Note : the panel of participants classified 2* is not large enough to be able to disseminate statistics

FULL YEAR 2024

All Hotels

GERMAN CITIES FOR BUSINESS TRAVEL

| ADR (Breakfast included) | | | Cities | Occupancy Rate | | |
|--------------------------|------|------------------|------------|----------------|------|-------------------|
| 2023 | 2024 | chge (%) 2023 | | 2023 | 2024 | chge (pt) 2023 |
| 156 | 165 | 6% | Berlin | 73% | 74% | 1 |
| 149 | 151 | 1% | Cologne | 70% | 71% | 1 |
| 149 | 147 | -1% | Düsseldorf | 65% | 65% | 0 |
| 152 | 158 | 4% | Frankfurt | 57% | 63% | 6 |
| 146 | 153 | 5% | Hamburg | 77% | 78% | 1 |
| 131 | 129 | -2% | Hanover | 67% | 66% | -1 |
| 156 | 165 | 5% | Munich | 68% | 71% | 3 |
| 124 | 132 | 6% | Stuttgart | 62% | 66% | 3 |

ADR expressed in euros VAT incl
Source: MKG_Consulting



FULL YEAR 2024

ADR (Breakfast included) BY CATEGORY

GERMAN CITIES FOR BUSINESS TRAVEL

| Cities | Economy | | | Upscale | | | | | |
|------------|---------|------|------------------|---------|------|------------------|------|------|------------------|
| | 3* | | | 4* | | | 5* | | |
| | 2023 | 2024 | chge (%) 2023 | 2023 | 2024 | chge (%) 2023 | 2023 | 2024 | chge (%) 2023 |
| Berlin | 131 | 141 | 8% | 160 | 166 | 4% | 315 | 333 | 6% |
| Cologne | 135 | 140 | 4% | 163 | 163 | 0% | n/a | n/a | n/a |
| Düsseldorf | 136 | 129 | -5% | 154 | 154 | 0% | n/a | n/a | n/a |
| Frankfurt | 127 | 140 | 10% | 155 | 160 | 3% | 240 | 223 | -7% |
| Hamburg | 125 | 135 | 7% | 152 | 157 | 3% | n/a | n/a | n/a |
| Hanover | 121 | 119 | -2% | 143 | 141 | -2% | n/a | n/a | n/a |
| Munich | 131 | 141 | 8% | 165 | 172 | 4% | n/a | n/a | n/a |
| Stuttgart | 123 | 130 | 6% | 142 | 151 | 7% | n/a | n/a | n/a |

ADR expressed in euros VAT incl
Source: MKG_Consulting

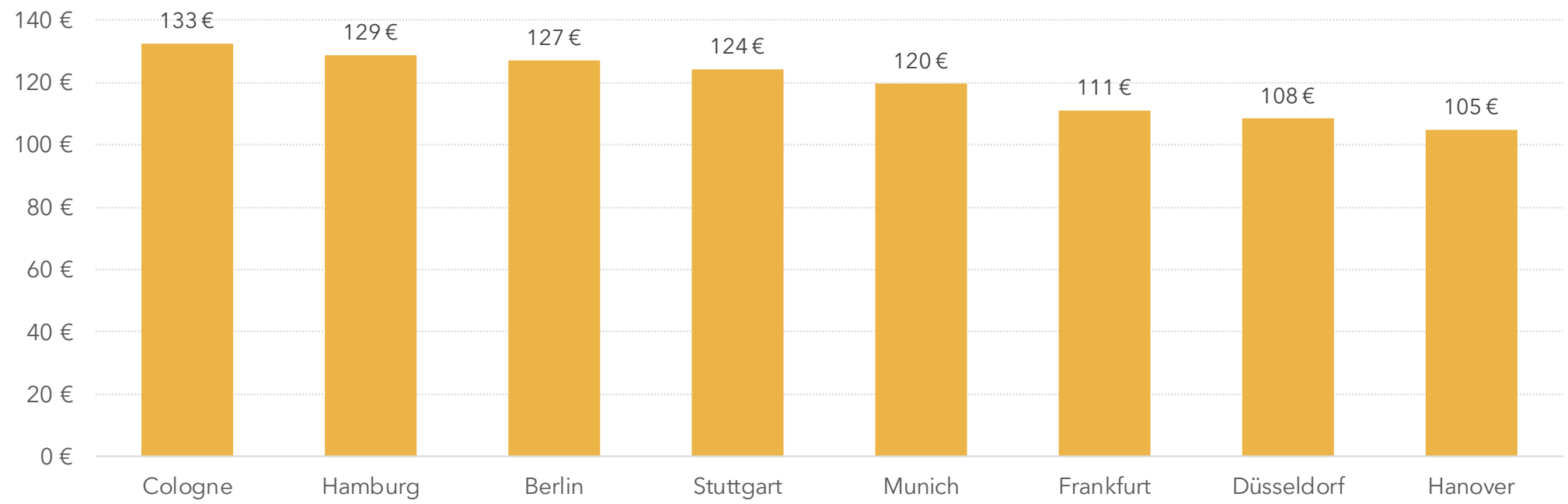
Note: the panel of participants classified 2* is not large enough to be able to disseminate statistics

DECEMBER 2024

ADR (Breakfast included)

3* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL



DECEMBER 2024 – 3* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL

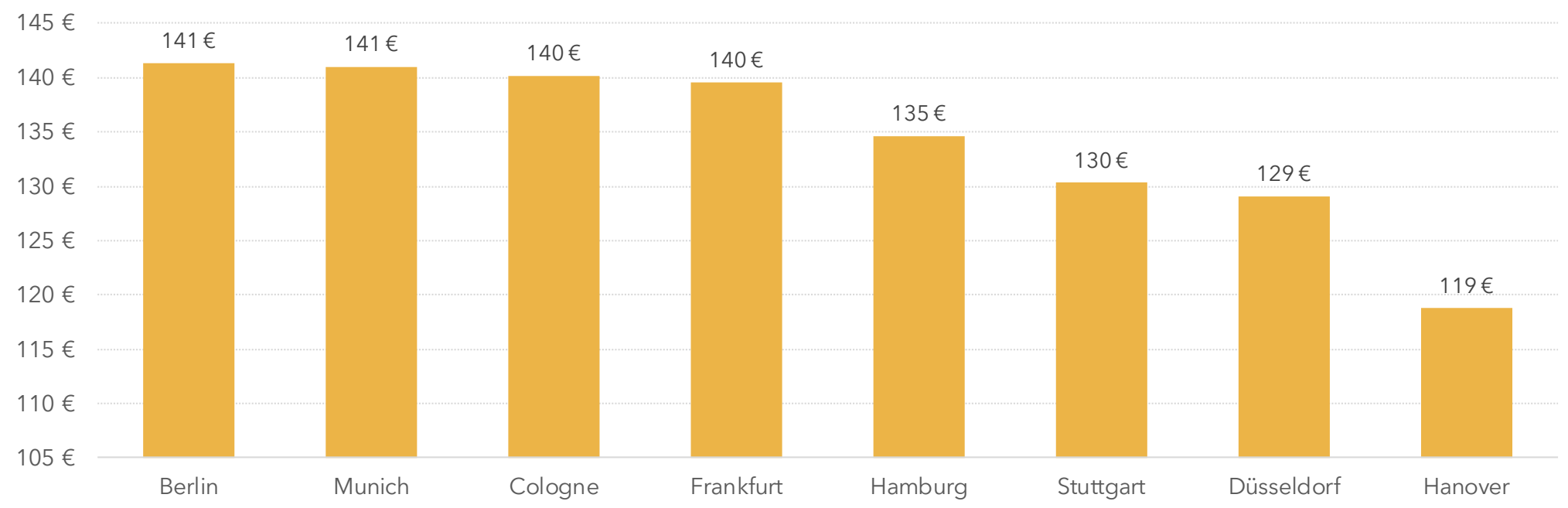
| ADR (Breakfast included) | | | Cities | Occupancy Rate | | |
|--------------------------|------|------------------|------------|----------------|------|-------------------|
| 2023 | 2024 | chge (%) 2023 | | 2023 | 2024 | chge (pt) 2023 |
| 128 | 127 | -1% | Berlin | 64% | 63% | 0 |
| 124 | 133 | 7% | Cologne | 68% | 71% | 4 |
| 114 | 108 | -4% | Düsseldorf | 59% | 65% | 6 |
| 111 | 111 | 0% | Frankfurt | 48% | 45% | -2 |
| 124 | 129 | 4% | Hamburg | 71% | 71% | 0 |
| 102 | 105 | 3% | Hanover | 56% | 56% | 0 |
| 112 | 120 | 6% | Munich | 60% | 66% | 6 |
| 122 | 124 | 2% | Stuttgart | 55% | 58% | 2 |

ADR expressed in euros VAT incl
Source: MKG_Consulting



FULL YEAR 2024 ADR (Breakfast included) 3* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL



FULL YEAR 2024

3* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL

| ADR (Breakfast included) | | | Cities | Occupancy Rate | | |
|--------------------------|------|------------------|------------|----------------|------|-------------------|
| 2023 | 2024 | chge (%) 2023 | | 2023 | 2024 | chge (pt) 2023 |
| 131 | 141 | 8% | Berlin | 76% | 74% | -2 |
| 135 | 140 | 4% | Cologne | 73% | 74% | 1 |
| 136 | 129 | -5% | Düsseldorf | 64% | 70% | 6 |
| 127 | 140 | 10% | Frankfurt | 62% | 61% | -1 |
| 125 | 135 | 7% | Hamburg | 81% | 79% | -2 |
| 121 | 119 | -2% | Hanover | 67% | 65% | -3 |
| 131 | 141 | 8% | Munich | 68% | 70% | 1 |
| 123 | 130 | 6% | Stuttgart | 62% | 65% | 3 |

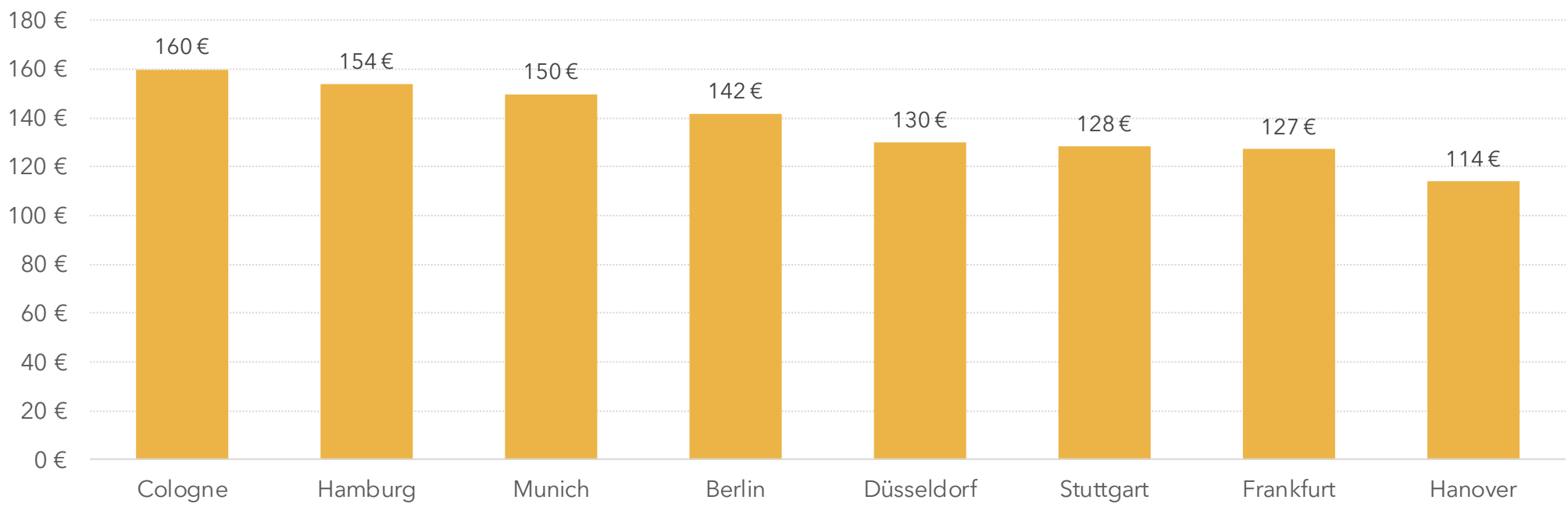
ADR expressed in euros VAT incl
Source: MKG_Consulting

DECEMBER 2024

ADR (Breakfast included)

4* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL



DECEMBER 2024 – 4* Hotels

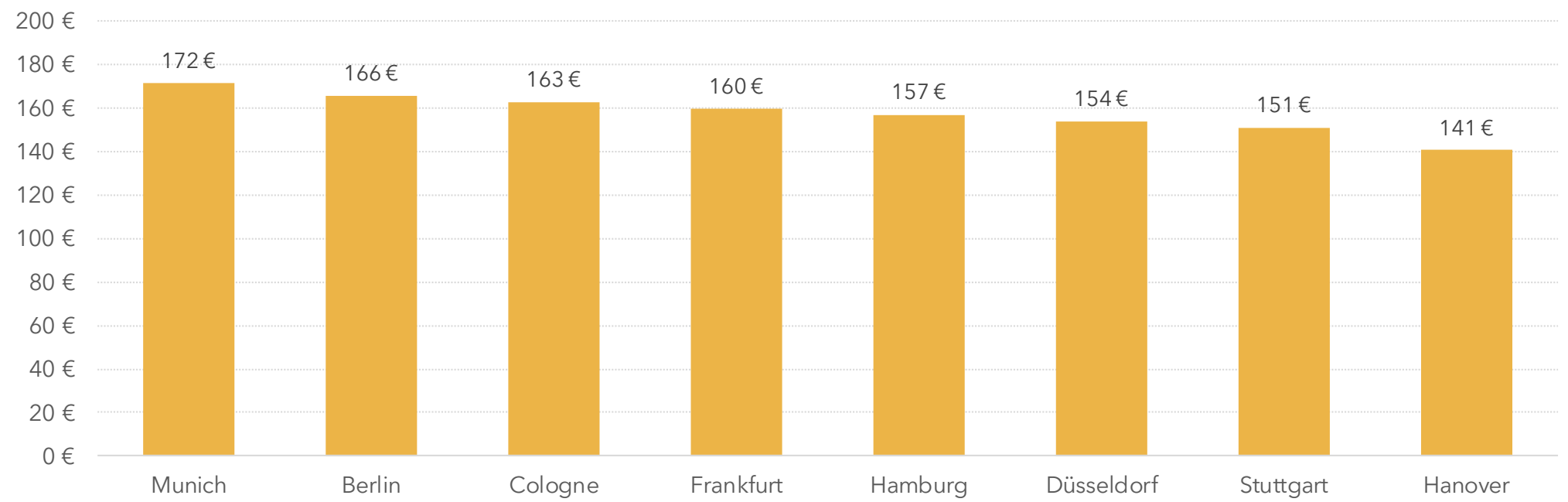
GERMAN CITIES FOR BUSINESS TRAVEL

| ADR (Breakfast included) | | | Cities | Occupancy Rate | | |
|--------------------------|------|------------------|------------|----------------|------|-------------------|
| 2023 | 2024 | chge (%) 2023 | | 2023 | 2024 | chge (pt) 2023 |
| 146 | 142 | -3% | Berlin | 64% | 72% | 8 |
| 155 | 160 | 3% | Cologne | 68% | 71% | 3 |
| 130 | 130 | 0% | Düsseldorf | 59% | 61% | 2 |
| 126 | 127 | 1% | Frankfurt | 54% | 55% | 1 |
| 157 | 154 | -2% | Hamburg | 65% | 71% | 6 |
| 120 | 114 | -5% | Hanover | 51% | 48% | -3 |
| 143 | 150 | 5% | Munich | 67% | 73% | 6 |
| 135 | 128 | -5% | Stuttgart | 66% | 63% | -3 |

ADR expressed in euros VAT incl
Source: MKG_Consulting

FULL YEAR 2024 ADR (Breakfast included) 4* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL



FULL YEAR 2024

4* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL

| ADR (Breakfast included) | | | Cities | Occupancy Rate | | |
|--------------------------|------|------------------|------------|----------------|------|-------------------|
| 2023 | 2024 | chge (%) 2023 | | 2023 | 2024 | chge (pt) 2023 |
| 160 | 166 | 4% | Berlin | 73% | 76% | 3 |
| 163 | 163 | 0% | Cologne | 70% | 71% | 0 |
| 154 | 154 | 0% | Düsseldorf | 66% | 65% | -1 |
| 155 | 160 | 3% | Frankfurt | 57% | 62% | 4 |
| 152 | 157 | 3% | Hamburg | 76% | 78% | 2 |
| 143 | 141 | -2% | Hanover | 66% | 65% | 0 |
| 165 | 172 | 4% | Munich | 68% | 72% | 4 |
| 142 | 151 | 7% | Stuttgart | 63% | 66% | 3 |

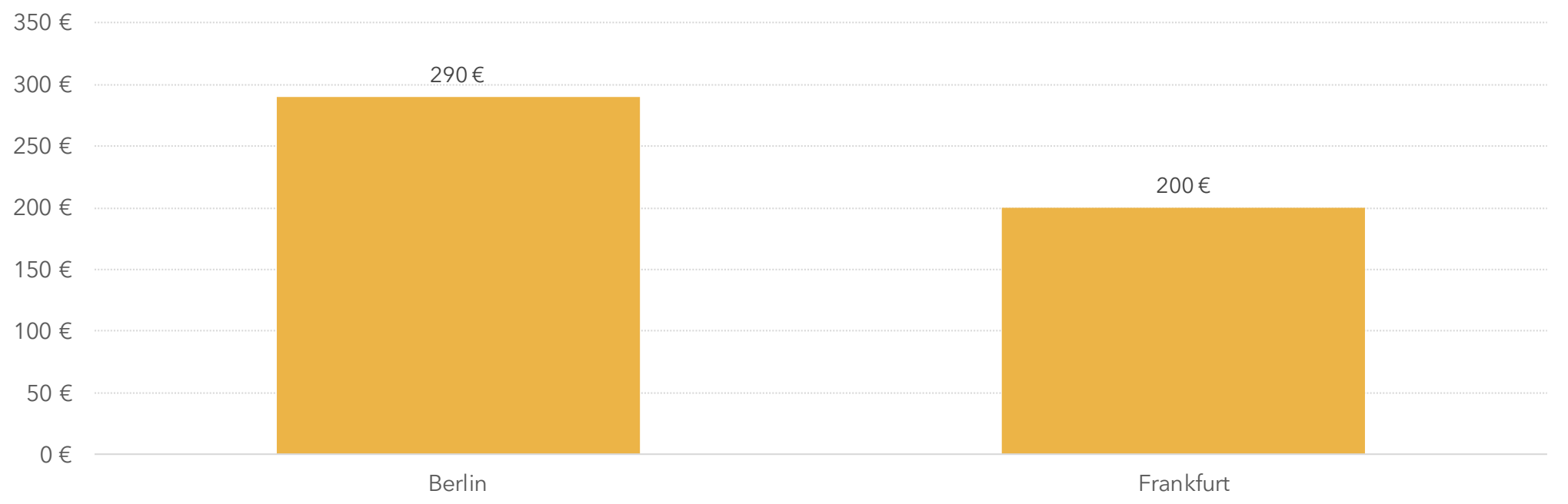
ADR expressed in euros VAT incl
Source: MKG_Consulting

DECEMBER 2024

ADR (Breakfast included)

5* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL



DECEMBER 2024 – 5* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL

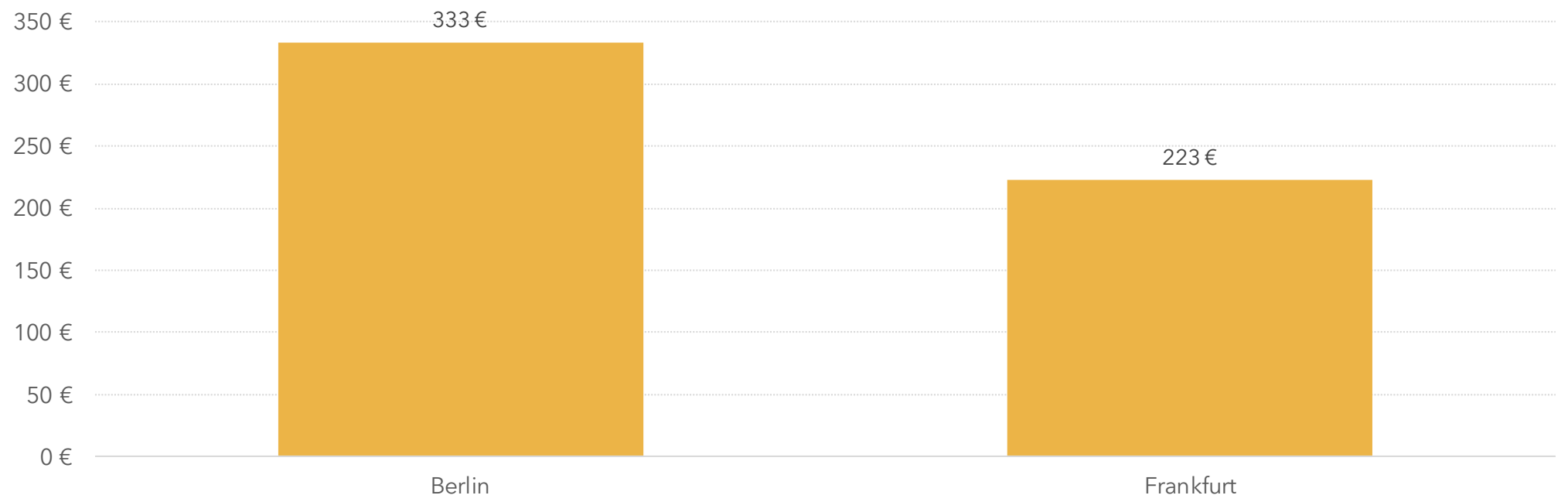


| ADR (Breakfast included) | | | Cities | Occupancy Rate | | |
|--------------------------|------|------------------|-----------|----------------|------|-------------------|
| 2023 | 2024 | chge (%) 2023 | | 2023 | 2024 | chge (pt) 2023 |
| 295 | 290 | -2% | Berlin | 53% | 54% | 1 |
| 216 | 200 | -7% | Frankfurt | 60% | 81% | 21 |

*ADR expressed in euros VAT incl
Source: MKG_Consulting*

FULL YEAR 2024 ADR (Breakfast included) 5* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL



FULL YEAR 2024

5* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL

| ADR (Breakfast included) | | | Cities | Occupancy Rate | | |
|--------------------------|------|------------------|-----------|----------------|------|-------------------|
| 2023 | 2024 | chge (%) 2023 | | 2023 | 2024 | chge (pt) 2023 |
| 315 | 333 | 6% | Berlin | 52% | 57% | 4 |
| 240 | 223 | -7% | Frankfurt | 51% | 75% | 24 |

*ADR expressed in euros VAT incl
Source: MKG_Consulting*



DECEMBER 2024 – All Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL

| ADR (Breakfast included) | | | Cities | Occupancy Rate | | |
|--------------------------|------|------------------|----------|----------------|------|-------------------|
| 2023 | 2024 | chge (%) 2023 | | 2023 | 2024 | chge (pt) 2023 |
| 214 | 229 | 7% | Florence | 59% | 58% | -1 |
| 132 | 133 | 0% | Genova | 50% | 57% | 7 |
| 193 | 200 | 4% | Milan | 66% | 69% | 3 |
| 208 | 222 | 7% | Rome | 57% | 58% | 1 |
| 159 | 159 | 0% | Turin | 62% | 63% | 0 |
| 241 | 235 | -2% | Venice | 45% | 44% | 0 |

ADR expressed in euros VAT incl
Source: MKG_Consulting

DECEMBER 2024

ADR (Breakfast included) BY CATEGORY

ITALIAN CITIES FOR BUSINESS TRAVEL

| Cities | Economy | | | Upscale | | | | | |
|----------|---------|------|------------------|---------|------|------------------|------|------|------------------|
| | 3* | | | 4* | | | 5* | | |
| | 2023 | 2024 | chge (%) 2023 | 2023 | 2024 | chge (%) 2023 | 2023 | 2024 | chge (%) 2023 |
| Florence | n/a | n/a | n/a | 168 | 184 | 10% | 485 | 518 | 7% |
| Genoa | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Milan | 112 | 116 | 4% | 187 | 191 | 2% | 316 | 342 | 8% |
| Rome | 93 | 96 | 4% | 147 | 146 | -1% | 468 | 488 | 4% |
| Turin | n/a | n/a | n/a | 162 | 163 | 1% | n/a | n/a | n/a |
| Venice | n/a | n/a | n/a | 151 | 163 | 8% | n/a | n/a | n/a |

ADR expressed in euros VAT incl
Source: MKG_Consulting

Note : the panel of participants classified 2* is not large enough to be able to disseminate statistics

FULL YEAR 2024

All Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL

| ADR (Breakfast included) | | | Cities | Occupancy Rate | | |
|--------------------------|------|------------------|----------|----------------|------|-------------------|
| 2023 | 2024 | chge (%) 2023 | | 2023 | 2024 | chge (pt) 2023 |
| 300 | 312 | 4% | Florence | 80% | 74% | -5 |
| 146 | 146 | 0% | Genova | 68% | 71% | 3 |
| 237 | 244 | 3% | Milan | 75% | 76% | 1 |
| 270 | 275 | 2% | Rome | 75% | 76% | 1 |
| 155 | 165 | 6% | Turin | 72% | 71% | -1 |
| 281 | 317 | 13% | Venice | 65% | 66% | 1 |

ADR expressed in euros VAT incl
Source: MKG_Consulting

FULL YEAR 2024

ADR (Breakfast included) BY CATEGORY

ITALIAN CITIES FOR BUSINESS TRAVEL

| Cities | Economy 3* | | | Upscale | | | | | |
|----------|---------------|------|------------------|---------|------|------------------|------|------|------------------|
| | 2023 | 2024 | chge (%) 2023 | 4* | | | 5* | | |
| | 2023 | 2024 | chge (%) 2023 | 2023 | 2024 | chge (%) 2023 | 2023 | 2024 | chge (%) 2023 |
| Florence | n/a | n/a | n/a | 211 | 231 | 9% | 637 | 688 | 8% |
| Genoa | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Milan | 137 | 140 | 2% | 226 | 231 | 2% | 401 | 421 | 5% |
| Rome | 108 | 116 | 8% | 187 | 192 | 3% | 583 | 571 | -2% |
| Turin | n/a | n/a | n/a | 157 | 168 | 7% | n/a | n/a | n/a |
| Venice | n/a | n/a | n/a | 195 | 214 | 10% | n/a | n/a | n/a |

ADR expressed in euros VAT incl
Source: MKG_Consulting

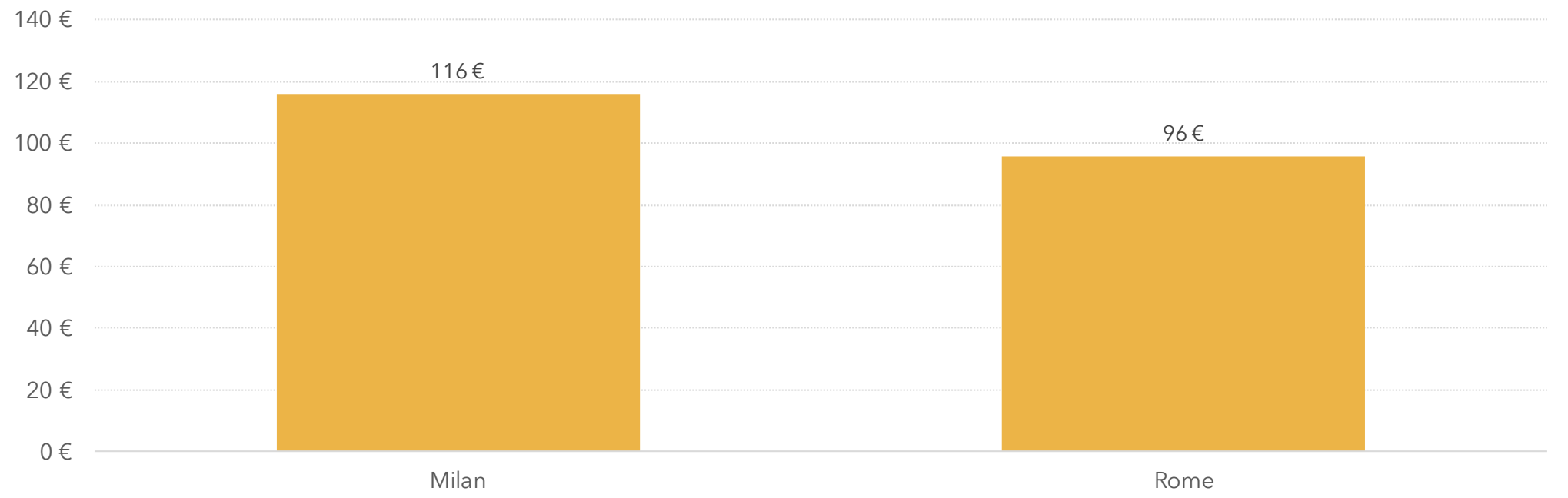
Note : the panel of participants classified 2* is not large enough to be able to disseminate statistics

DECEMBER 2024

ADR (Breakfast included)

3* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL



DECEMBER 2024 – 3* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL

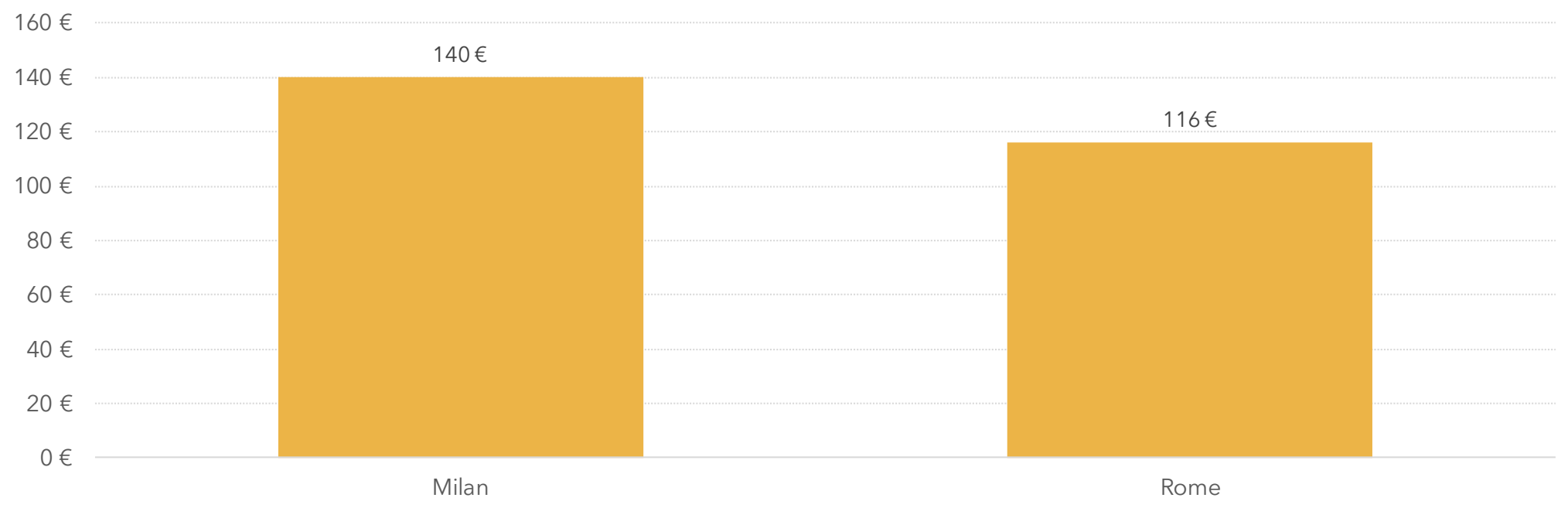


| ADR (Breakfast included) | | | Cities | Occupancy Rate | | |
|--------------------------|------|------------------|--------|----------------|------|-------------------|
| 2023 | 2024 | chge (%) 2023 | | 2023 | 2024 | chge (pt) 2023 |
| 112 | 116 | 4% | Milan | 75% | 78% | 3 |
| 93 | 96 | 4% | Rome | 65% | 64% | -1 |

*ADR expressed in euros VAT incl
Source: MKG_Consulting*

FULL YEAR 2024 ADR (Breakfast included) 3* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL



FULL YEAR 2024

3* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL

| ADR (Breakfast included) | | | Cities | Occupancy Rate | | |
|--------------------------|------|------------------|--------|----------------|------|-------------------|
| 2023 | 2024 | chge (%) 2023 | | 2023 | 2024 | chge (pt) 2023 |
| 137 | 140 | 2% | Milan | 84% | 85% | 1 |
| 108 | 116 | 8% | Rome | 82% | 82% | 0 |

*ADR expressed in euros VAT incl
Source: MKG_Consulting*

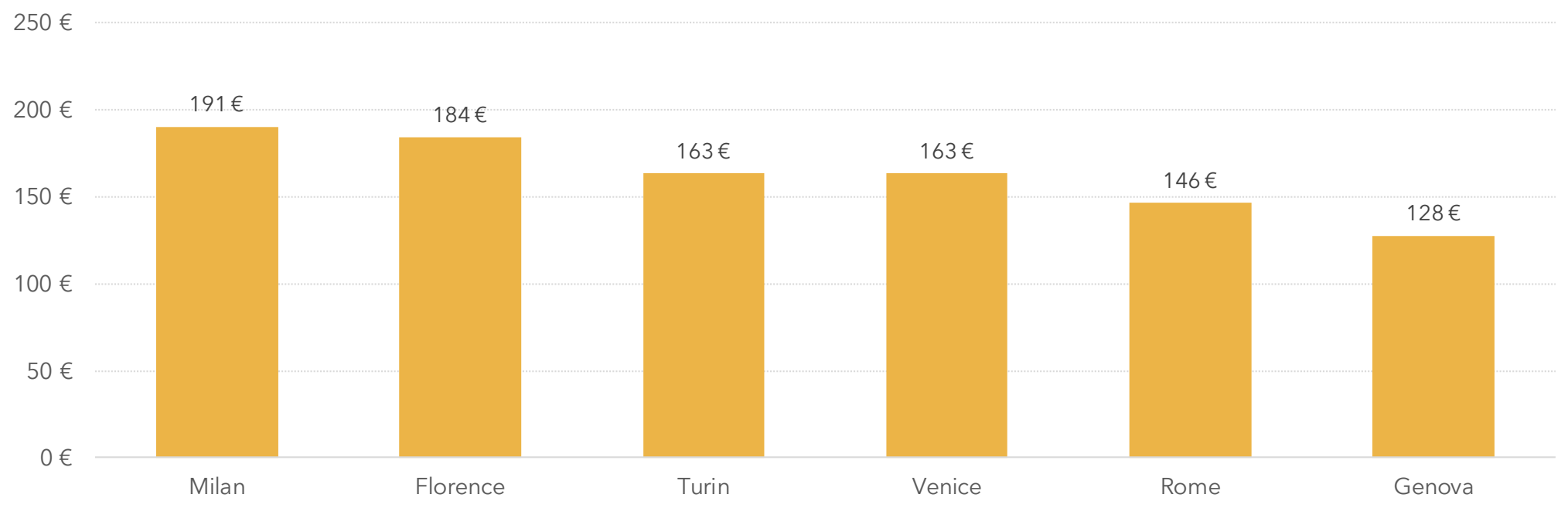


DECEMBER 2024

ADR (Breakfast included)

4* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL



DECEMBER 2024 – 4* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL

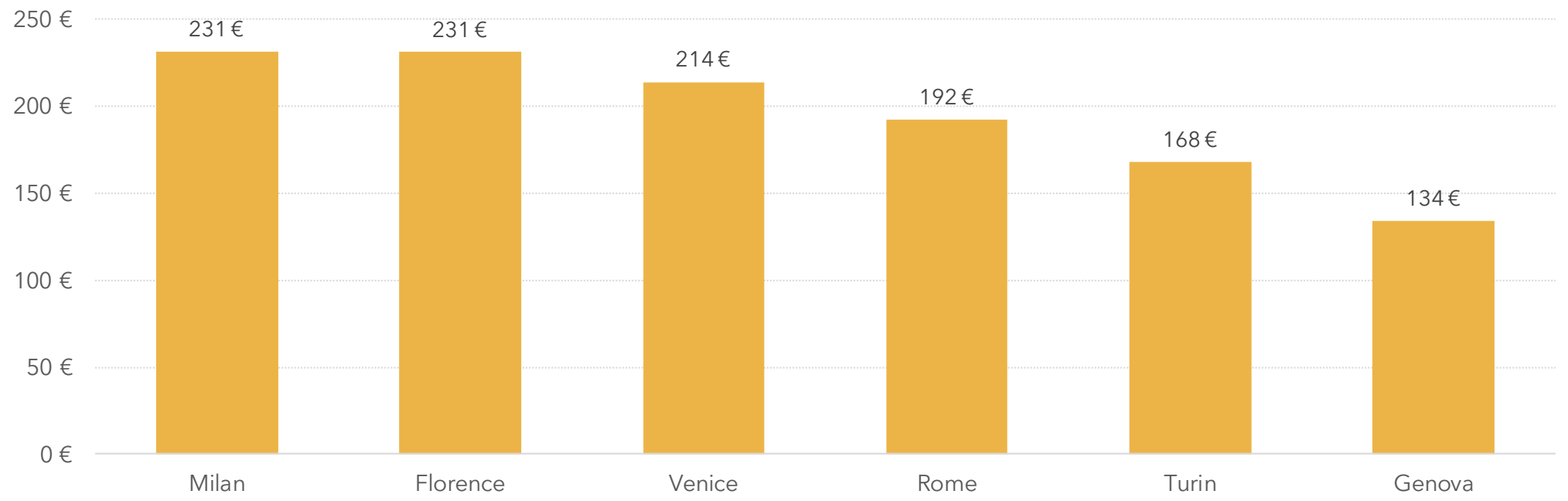
| ADR (Breakfast included) | | | Cities | Occupancy Rate | | |
|--------------------------|------|------------------|----------|----------------|------|-------------------|
| 2023 | 2024 | chge (%) 2023 | | 2023 | 2024 | chge (pt) 2023 |
| 168 | 184 | 10% | Florence | 61% | 62% | 1 |
| 126 | 128 | 1% | Genova | 46% | 55% | 9 |
| 187 | 191 | 2% | Milan | 63% | 67% | 5 |
| 147 | 146 | -1% | Rome | 61% | 59% | -2 |
| 162 | 163 | 1% | Turin | 62% | 62% | 0 |
| 151 | 163 | 8% | Venice | 44% | 43% | 0 |

ADR expressed in euros VAT incl
Source: MKG_Consulting



FULL YEAR 2024 ADR (Breakfast included) 4* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL



FULL YEAR 2024

4* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL



| ADR (Breakfast included) | | | Cities | Occupancy Rate | | |
|--------------------------|------|------------------|----------|----------------|------|-------------------|
| 2023 | 2024 | chge (%) 2023 | | 2023 | 2024 | chge (pt) 2023 |
| 211 | 231 | 9% | Florence | 83% | 79% | -4 |
| 134 | 134 | 0% | Genova | 66% | 70% | 3 |
| 226 | 231 | 2% | Milan | 74% | 75% | 1 |
| 187 | 192 | 3% | Rome | 78% | 78% | 0 |
| 157 | 168 | 7% | Turin | 71% | 70% | -1 |
| 195 | 214 | 10% | Venice | 65% | 65% | 1 |

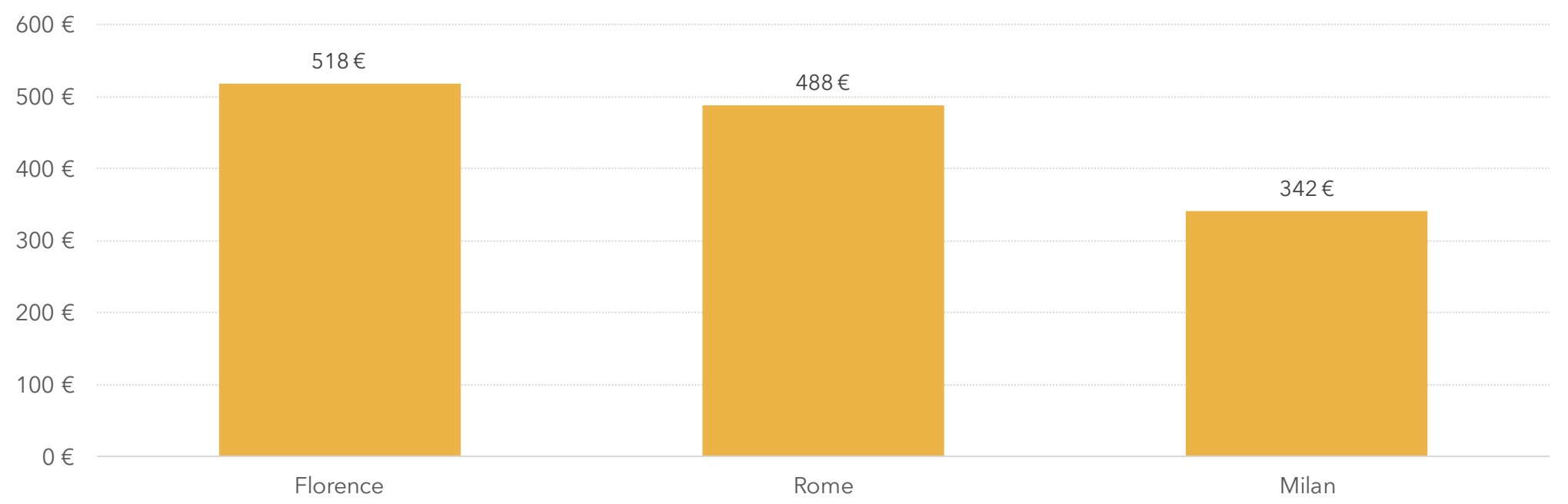
*ADR expressed in euros VAT incl
Source: MKG_Consulting*

DECEMBER 2024

ADR (Breakfast included)

5* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL



DECEMBER 2024 – 5* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL

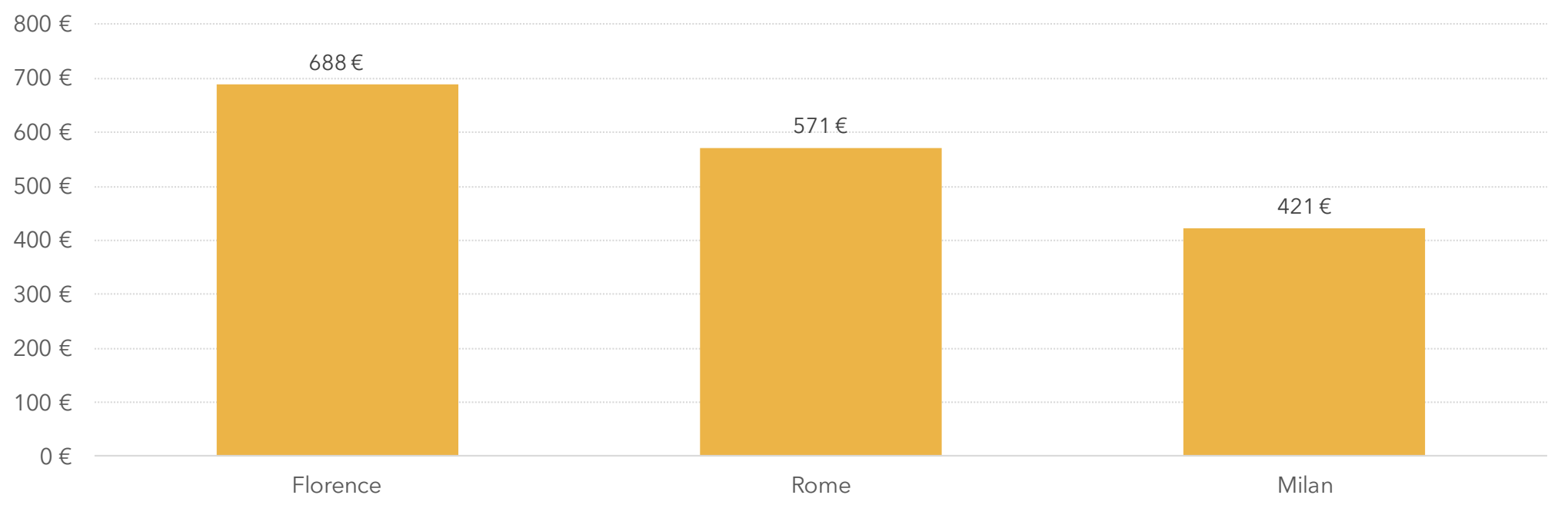


| ADR (Breakfast included) | | | Cities | Occupancy Rate | | |
|--------------------------|------|------------------|----------|----------------|------|-------------------|
| 2023 | 2024 | chge (%) 2023 | | 2023 | 2024 | chge (pt) 2023 |
| 485 | 518 | 7% | Florence | 48% | 45% | -3 |
| 316 | 342 | 8% | Milan | 67% | 66% | 0 |
| 468 | 488 | 4% | Rome | 45% | 55% | 10 |

ADR expressed in euros VAT incl
Source: MKG_Consulting

FULL YEAR 2024 ADR (Breakfast included) 5* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL



FULL YEAR 2024

5* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL

| ADR (Breakfast included) | | | Cities | Occupancy Rate | | |
|--------------------------|------|------------------|----------|----------------|------|-------------------|
| 2023 | 2024 | chge (%) 2023 | | 2023 | 2024 | chge (pt) 2023 |
| 637 | 688 | 8% | Florence | 72% | 61% | -11 |
| 401 | 421 | 5% | Milan | 71% | 71% | 0 |
| 583 | 571 | -2% | Rome | 67% | 70% | 3 |

ADR expressed in euros VAT incl
Source: MKG_Consulting

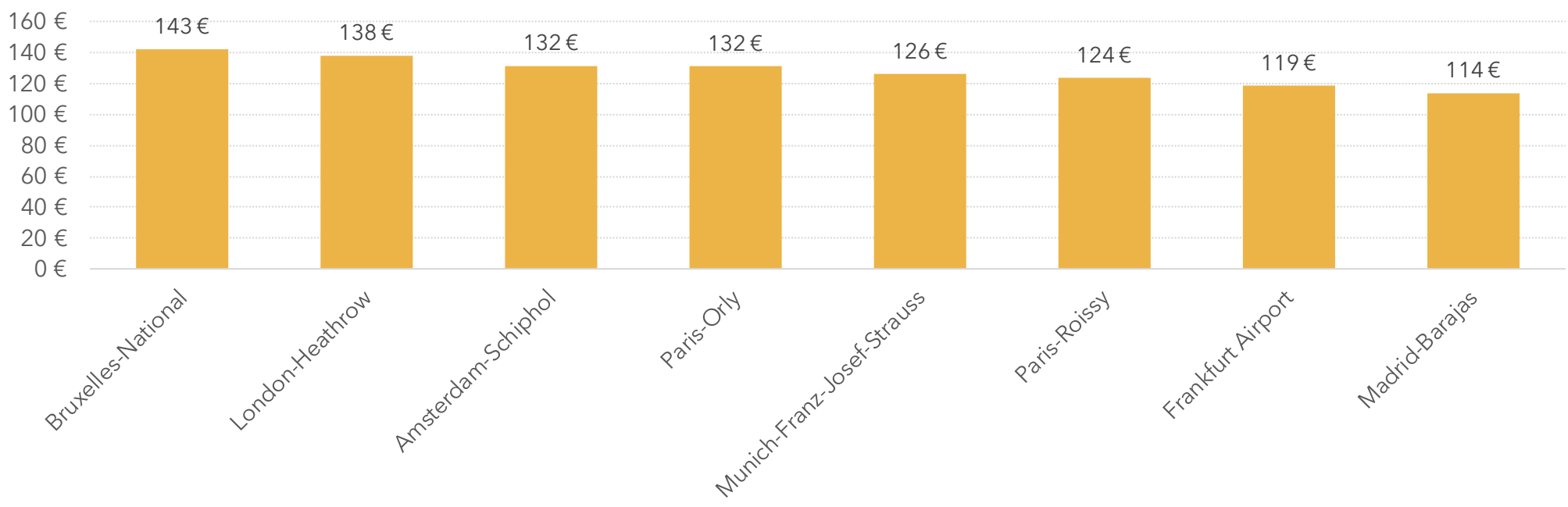
DECEMBER 2024

ADR (Breakfast included)

All Hotels

MAIN EUROPEAN AIRPORTS





DECEMBER 2024 – All Hotels

MAIN EUROPEAN AIRPORTS

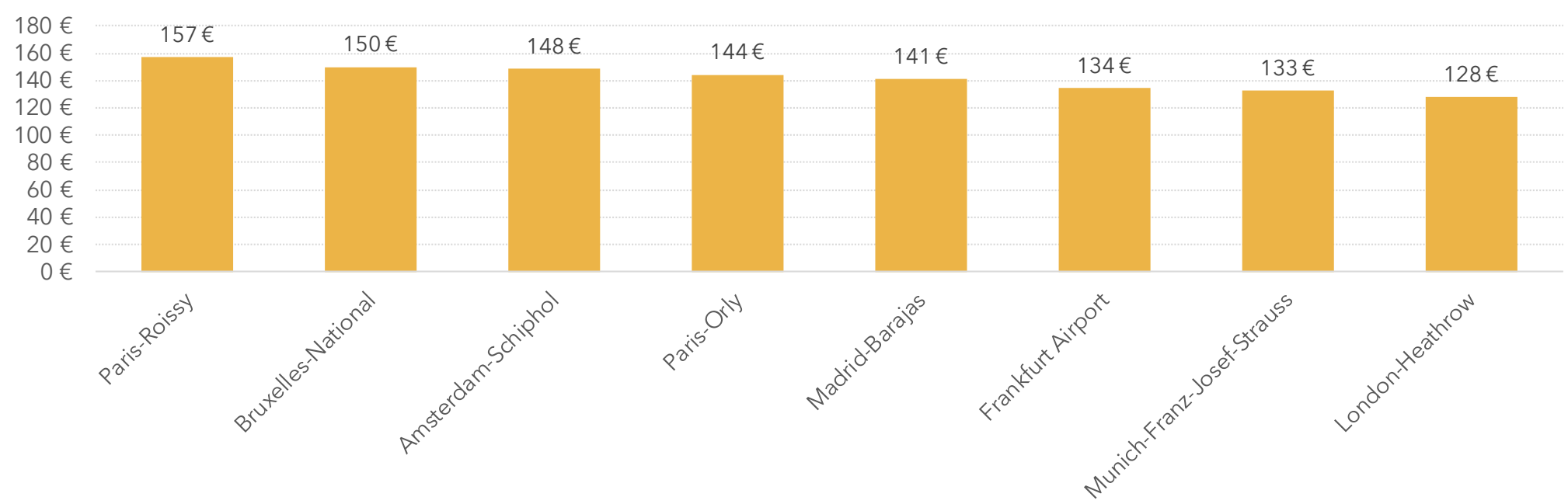


| ADR (Breakfast included) | | | Airport | Occupancy Rate | | |
|--------------------------|------|---------------|----------------------------|----------------|------|----------------|
| 2023 | 2024 | chge (%) 2023 | | 2023 | 2024 | chge (pt) 2023 |
| 129 | 132 | 2% | Amsterdam-Schiphol | 76% | 68% | -8 |
| 139 | 143 | 2% | Bruxelles-National | 64% | 67% | 3 |
| 120 | 119 | -1% | Frankfurt Airport | 56% | 62% | 7 |
| 131 | 138 | 6% | London-Heathrow | 85% | 79% | -5 |
| 113 | 114 | 1% | Madrid-Barajas | 65% | 65% | 0 |
| 117 | 126 | 7% | Munich-Franz-Josef-Strauss | 63% | 61% | -2 |
| 138 | 132 | -5% | Paris-Orly | 63% | 67% | 4 |
| 121 | 124 | 3% | Paris-Roissy | 65% | 64% | -1 |

ADR expressed in euros VAT incl
Source: MKG_Consulting

FULL YEAR 2024 ADR (Breakfast included) All Hotels

MAIN EUROPEAN AIRPORTS



FULL YEAR 2024

All Hotels

MAIN EUROPEAN AIRPORTS



| ADR (Breakfast included) | | | Airport | Occupancy Rate | | |
|--------------------------|------|------------------|--------------------------------|----------------|------|-------------------|
| 2023 | 2024 | chge (%) 2023 | | 2023 | 2024 | chge (pt) 2023 |
| 149 | 148 | 0% | Amsterdam-Schiphol | 77% | 78% | 1 |
| 153 | 150 | -2% | Bruxelles-National | 69% | 71% | 2 |
| 130 | 134 | 4% | Frankfurt Airport | 53% | 65% | 13 |
| 125 | 128 | 3% | London-Heathrow | 81% | 84% | 3 |
| 128 | 141 | 10% | Madrid-Barajas | 73% | 75% | 2 |
| 129 | 133 | 3% | Munich-Franz-Josef- Strauss | 67% | 71% | 4 |
| 138 | 144 | 5% | Paris-Orly | 71% | 73% | 2 |
| 137 | 157 | 15% | Paris-Roissy | 76% | 76% | 0 |

ADR expressed in euros VAT incl
Source: MKG_Consulting

GLOSSARY

Occupancy rate : Number of sold rooms divided by number of available rooms

Average daily rate : Room revenue divided by number of sold rooms (Breakfast included)

Available rooms : Capacity x number of days of opening

Sold rooms : Capacity x number of days of opening x occupancy rate

Room revenue : Room revenue from the sale of guest rooms (excluding other types of revenue such as food and beverage, etc)

CONVENTIONS

In this review business results by city are presented on a like-for-like basis. Due to the restrictions of some of these samples (the supply itself is restricted) the slightest movement in supply (openings or closings) is likely to generate differences which strongly impact upon results.

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