



# BUSINESS HOTEL BAROMETER

## Observatory carried out by CDS & MKG Consulting

### SEPTEMBER 2025



# SUMMARY

## 03 ANALYSIS OF THE MONTH

-  **04** EUROPEAN CITIES FOR BUSINESS TRAVEL
-  **08** EUROPEAN CITIES FOR BUSINESS TRAVEL – 3\* Hotels
-  **12** EUROPEAN CITIES FOR BUSINESS TRAVEL – 4\* Hotels
-  **16** EUROPEAN CITIES FOR BUSINESS TRAVEL – 5\* Hotels
-  **20** MAIN EUROPEAN AIRPORTS
-  **24** FRENCH CITIES FOR BUSINESS TRAVEL
-  **28** FRENCH CITIES FOR BUSINESS TRAVEL – 2\* Hotels
-  **32** FRENCH CITIES FOR BUSINESS TRAVEL – 3\* Hotels
-  **36** FRENCH CITIES FOR BUSINESS TRAVEL – 4\* Hotels

-  **40** GERMAN CITIES FOR BUSINESS TRAVEL
-  **44** GERMAN CITIES FOR BUSINESS TRAVEL – 3\* Hotels
-  **48** GERMAN CITIES FOR BUSINESS TRAVEL – 4\* Hotels
-  **52** GERMAN CITIES FOR BUSINESS TRAVEL – 5\* Hotels
-  **56** ITALIAN CITIES FOR BUSINESS TRAVEL
-  **60** ITALIAN CITIES FOR BUSINESS TRAVEL – 3\* Hotels
-  **64** ITALIAN CITIES FOR BUSINESS TRAVEL – 4\* Hotels
-  **68** ITALIAN CITIES FOR BUSINESS TRAVEL – 5\* Hotels
- 72** METHODOLOGY

### Monthly performance (September 2025 compared to September 2024)

The business season is confirmed: most markets are seeing occupancy rates rise again, driven by the return of trade shows and conferences. The strongest growth is in Prague (+10.0 points to 84.7%), Munich (+5.0 points to 85.0%), Brussels (+4.9 points to 80.5%), Vienna (+4.4 pts to 82.9%), Cologne (+4.2 pts to 79.4%), but also Amsterdam (+3.3 pts to 83.6%), London (+3.1 pts to 87.6%) and Paris (+2.6 pts to 85.3%). Conversely, Frankfurt fell sharply (-7.0 points to 68.2%), with a less favourable trade fair calendar than in 2024 (the year of Automechanika), while Athens (-3.0 points), Istanbul (-2.9 points) and Barcelona (-2.4 points) declined with the end of the leisure season.

In terms of average prices, it was a month of two halves. On the one hand, there were sharp increases in the South and in certain event markets: Istanbul (+22.0% with a move upmarket, 5\* +23.7%), Rome (+13.1%, driven by Holy Year 2025), Munich (+11.8%, Oktoberfest and IAA Mobility trade fair), Milan (+9.2%, Fashion Week and autumn trade fairs), London (+6.9%) and Paris (+4.4%, Maison&Objet and Fashion Week). Conversely, Berlin (-15.9%), Frankfurt (-12.8%), Hanover (-10.0%, 2024 base marked by biennial trade shows), Barcelona (-9.2%) and Geneva (-4.5%) are normalising their rates.

Over nine months, the underlying trend shows a recovery in occupancy in many major cities: Paris (+4.9 points to 80.3%), Brussels (+3.0 points), Munich and Prague (+2.6 points), Amsterdam (+2.2 points), Milan (+2.3 points), Berlin and Geneva (+1.9 points), Zurich (+1.6 pts) and London (+1.0 pts). Conversely, Istanbul (-3.7 pts) and Athens (-2.0 pts) declined slightly. Cumulative prices remain on a downward trend in several corporate markets in Northern/Central Europe: Düsseldorf (-13.0%), Berlin (-10.8%), Frankfurt (-5.3%), Cologne (-2.9%), Amsterdam (-3.0%), London (-1.7%) and Paris (-2.8%) – reflecting a normalisation after the peaks of 2024 and a more budget-conscious customer environment. In contrast, Istanbul (+22.2%) and Rome (+6.7%) are leading the way, Madrid is up (+4.8%), while Zurich (+1.9%) and Prague (+1.1%) are seeing moderate gains.

### Performance by category

In the economy segment, September was mixed but generally bullish in the South and bearish in Germany: surges in Istanbul (+20.1%), Munich (+19.9%), London (+10.1%), Prague (+6.0%), Lisbon (+5.0%) and Madrid (+5.1%) but sharp corrections in Berlin (-24.1%), Frankfurt (-19.3%) and Hanover (-9.2%). In terms of volume, the back-to-school season benefited Prague and Brussels in particular, while Istanbul did not fully convert its price increases. In the mid-range segment, Istanbul soared (+17.8%), with London (+8.1%), Munich (+5.6%), Paris (+4.7%) and Madrid (+3.7%) following suit thanks to Fashion Weeks and trade shows in September. Declines were seen in Berlin (-13.7%), Frankfurt (-14.3%), Hanover (-12.8%), Cologne (-4.8%) and Barcelona (-5.0%), reflecting a less busy events calendar than in 2024 and more cautious business demand. At the high end, Istanbul also stands out (+23.7%) and continues to drive the segment upwards; Paris (+4.0%), London (+2.4%) and Madrid (+2.0%) are also growing, supported by international and MICE customers.



# SEPTEMBER 2025 – All Hotels

## EUROPEAN CITIES FOR BUSINESS TRAVEL

| ADR (Breakfast included) |       |                 | Cities     | Occupancy Rate |       |                  |
|--------------------------|-------|-----------------|------------|----------------|-------|------------------|
| N-1                      | 2025  | chge (%)<br>N-1 |            | N-1            | 2025  | chge (pt)<br>N-1 |
| 267,6                    | 264,1 | -1,3%           | Amsterdam  | 80,3%          | 83,6% | 3,3              |
| 340,0                    | 346,7 | 2,0%            | Athens     | 88,1%          | 85,1% | -3,0             |
| 300,9                    | 273,2 | -9,2%           | Barcelona  | 86,1%          | 83,7% | -2,4             |
| 227,0                    | 190,9 | -15,9%          | Berlin     | 85,9%          | 85,5% | -0,4             |
| 184,6                    | 185,0 | 0,2%            | Brussels   | 75,6%          | 80,5% | 4,9              |
| 150,9                    | 150,0 | -0,6%           | Budapest   | 85,3%          | 85,4% | 0,2              |
| 163,6                    | 158,8 | -2,9%           | Cologne    | 75,2%          | 79,4% | 4,2              |
| 130,8                    | 138,0 | 5,5%            | Düsseldorf | 76,3%          | 77,0% | 0,7              |
| 169,2                    | 147,5 | -12,8%          | Frankfurt  | 75,3%          | 68,2% | -7,0             |
| 226,7                    | 216,5 | -4,5%           | Geneva     | 77,2%          | 78,2% | 1,0              |
| 173,5                    | 156,2 | -10,0%          | Hanover    | 75,0%          | 76,8% | 1,8              |
| 324,3                    | 395,7 | 22,0%           | Istanbul   | 80,3%          | 77,4% | -2,9             |
| 212,1                    | 218,2 | 2,9%            | Lisboa     | 91,4%          | 90,2% | -1,1             |
| 277,9                    | 297,0 | 6,9%            | London     | 84,5%          | 87,6% | 3,1              |
| 224,7                    | 232,9 | 3,7%            | Madrid     | 79,5%          | 81,2% | 1,7              |
| 287,6                    | 313,9 | 9,2%            | Milano     | 82,3%          | 84,6% | 2,3              |
| 221,6                    | 247,8 | 11,8%           | Munich     | 80,0%          | 85,0% | 5,0              |
| 293,4                    | 306,2 | 4,4%            | Paris      | 82,7%          | 85,3% | 2,6              |
| 149,5                    | 147,7 | -1,2%           | Prague     | 74,7%          | 84,7% | 10,0             |
| 320,8                    | 362,9 | 13,1%           | Roma       | 83,9%          | 85,4% | 1,5              |
| 176,2                    | 176,8 | 0,3%            | Vienna     | 78,4%          | 82,9% | 4,4              |
| 220,4                    | 216,2 | -1,9%           | Zurich     | 85,6%          | 86,1% | 0,5              |



# SEPTEMBER 2025

## ADR (Breakfast included) BY CATEGORY

### EUROPEAN CITIES FOR BUSINESS TRAVEL

| Cities     | Economy |       |                 | Upscale |       |                 |       |       |                 |
|------------|---------|-------|-----------------|---------|-------|-----------------|-------|-------|-----------------|
|            | 3*      |       |                 | 4*      |       |                 | 5*    |       |                 |
|            | N-1     | 2025  | chge (%)<br>N-1 | N-1     | 2025  | chge (%)<br>N-1 | N-1   | 2025  | chge (%)<br>N-1 |
| Amsterdam  | 190,4   | 185,9 | -2,3%           | 261,4   | 255,8 | -2,2%           | 439,6 | 421,1 | -4,2%           |
| Athens     | n/a     | n/a   | n/a             | 208,7   | 211,0 | 1,1%            | 392,7 | 404,1 | 2,9%            |
| Barcelona  | 198,0   | 184,2 | -7,0%           | 280,4   | 266,4 | -5,0%           | 457,4 | 395,2 | -13,6%          |
| Berlin     | 218,6   | 166,0 | -24,1%          | 220,7   | 190,6 | -13,7%          | 422,3 | 392,7 | -7,0%           |
| Brussels   | 154,2   | 156,0 | 1,2%            | 197,8   | 199,2 | 0,7%            | 267,0 | 262,0 | -1,9%           |
| Budapest   | n/a     | n/a   | n/a             | 136,5   | 127,7 | -6,5%           | n/a   | n/a   | n/a             |
| Cologne    | 154,2   | 154,0 | -0,1%           | 177,0   | 168,5 | -4,8%           | n/a   | n/a   | n/a             |
| Düsseldorf | 118,8   | 123,7 | 4,1%            | 135,9   | 144,2 | 6,1%            | n/a   | n/a   | n/a             |
| Frankfurt  | 143,7   | 115,9 | -19,3%          | 174,9   | 149,9 | -14,3%          | 244,6 | 238,2 | -2,6%           |
| Hanover    | 157,7   | 143,1 | -9,2%           | 207,0   | 180,6 | -12,8%          | n/a   | n/a   | n/a             |
| Istanbul   | 151,8   | 182,3 | 20,1%           | 318,5   | 375,2 | 17,8%           | 487,6 | 603,1 | 23,7%           |
| Lisboa     | 156,0   | 163,9 | 5,0%            | 181,4   | 185,2 | 2,1%            | n/a   | n/a   | n/a             |
| London     | 171,1   | 188,4 | 10,1%           | 276,3   | 298,8 | 8,1%            | 468,0 | 479,2 | 2,4%            |
| Madrid     | 177,4   | 186,5 | 5,1%            | 228,1   | 236,6 | 3,7%            | 440,1 | 448,9 | 2,0%            |
| Munich     | 170,9   | 204,9 | 19,9%           | 239,1   | 252,5 | 5,6%            | n/a   | n/a   | n/a             |
| Paris      | 189,2   | 196,0 | 3,6%            | 287,5   | 300,9 | 4,7%            | 721,0 | 749,9 | 4,0%            |
| Prague     | 111,8   | 118,5 | 6,0%            | 158,2   | 152,4 | -3,7%           | n/a   | n/a   | n/a             |
| Vienna     | 133,7   | 134,7 | 0,8%            | 184,1   | 182,0 | -1,1%           | 337,6 | 360,5 | 6,8%            |

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

# YEAR TO DATE - SEPTEMBER 2025

## All Hotels

### EUROPEAN CITIES FOR BUSINESS TRAVEL

| ADR (Breakfast included) |       |                 | Cities     | Occupancy Rate |       |                  |
|--------------------------|-------|-----------------|------------|----------------|-------|------------------|
| N-1                      | 2025  | chge (%)<br>N-1 |            | N-1            | 2025  | chge (pt)<br>N-1 |
| 243,0                    | 235,7 | -3,0%           | Amsterdam  | 75,3%          | 77,6% | 2,2              |
| 304,4                    | 305,5 | 0,3%            | Athens     | 71,0%          | 69,0% | -2,0             |
| 259,1                    | 253,6 | -2,1%           | Barcelona  | 80,4%          | 80,0% | -0,4             |
| 171,9                    | 153,3 | -10,8%          | Berlin     | 73,4%          | 75,3% | 1,9              |
| 179,8                    | 176,2 | -2,0%           | Brussels   | 70,7%          | 73,7% | 3,0              |
| 137,4                    | 141,6 | 3,0%            | Budapest   | 70,6%          | 72,3% | 1,7              |
| 155,7                    | 151,2 | -2,9%           | Cologne    | 70,4%          | 70,0% | -0,4             |
| 141,5                    | 123,1 | -13,0%          | Düsseldorf | 65,0%          | 64,3% | -0,7             |
| 155,8                    | 147,6 | -5,3%           | Frankfurt  | 62,0%          | 61,3% | -0,7             |
| 218,8                    | 215,6 | -1,5%           | Geneva     | 71,2%          | 73,0% | 1,9              |
| 130,7                    | 129,2 | -1,2%           | Hanover    | 63,5%          | 64,0% | 0,5              |
| 286,3                    | 349,7 | 22,2%           | Istanbul   | 70,9%          | 67,2% | -3,7             |
| 179,5                    | 180,5 | 0,6%            | Lisboa     | 79,7%          | 81,0% | 1,2              |
| 268,1                    | 263,5 | -1,7%           | London     | 81,5%          | 82,5% | 1,0              |
| 191,3                    | 200,4 | 4,8%            | Madrid     | 74,1%          | 73,7% | -0,3             |
| 240,6                    | 241,2 | 0,3%            | Milano     | 75,9%          | 78,2% | 2,3              |
| 175,4                    | 173,6 | -1,1%           | Munich     | 69,6%          | 72,2% | 2,6              |
| 278,0                    | 270,2 | -2,8%           | Paris      | 75,4%          | 80,3% | 4,9              |
| 131,0                    | 132,5 | 1,1%            | Prague     | 72,7%          | 75,3% | 2,6              |
| 273,5                    | 291,7 | 6,7%            | Roma       | 73,9%          | 73,6% | -0,2             |
| 155,6                    | 157,1 | 1,0%            | Vienna     | 72,2%          | 72,6% | 0,5              |
| 200,1                    | 203,9 | 1,9%            | Zurich     | 75,6%          | 77,3% | 1,6              |



# YEAR TO DATE - SEPTEMBER 2025

## ADR (Breakfast included) BY CATEGORY

### EUROPEAN CITIES FOR BUSINESS TRAVEL

| Cities     | Economy |       |                 | Upscale |       |                 |       |       |                 |
|------------|---------|-------|-----------------|---------|-------|-----------------|-------|-------|-----------------|
|            | 3*      |       |                 | 4*      |       |                 | 5*    |       |                 |
|            | N-1     | 2025  | chge (%)<br>N-1 | N-1     | 2025  | chge (%)<br>N-1 | N-1   | 2025  | chge (%)<br>N-1 |
| Amsterdam  | 173,5   | 164,2 | -5,4%           | 234,5   | 228,1 | -2,7%           | 406,0 | 390,0 | -3,9%           |
| Athens     | n/a     | n/a   | n/a             | 180,3   | 180,1 | -0,1%           | 350,5 | 356,2 | 1,6%            |
| Barcelona  | 168,1   | 169,1 | 0,6%            | 245,5   | 242,2 | -1,3%           | 419,1 | 397,1 | -5,3%           |
| Berlin     | 162,1   | 133,2 | -17,8%          | 166,6   | 153,6 | -7,8%           | 345,1 | 320,7 | -7,1%           |
| Brussels   | 150,6   | 145,3 | -3,5%           | 194,8   | 190,4 | -2,3%           | 261,7 | 255,6 | -2,3%           |
| Budapest   | n/a     | n/a   | n/a             | 124,7   | 123,9 | -0,7%           | n/a   | n/a   | n/a             |
| Cologne    | 142,9   | 145,1 | 1,5%            | 167,7   | 159,5 | -4,9%           | n/a   | n/a   | n/a             |
| Düsseldorf | 130,5   | 109,6 | -16,0%          | 146,3   | 127,7 | -12,7%          | n/a   | n/a   | n/a             |
| Frankfurt  | 138,2   | 127,1 | -8,0%           | 157,0   | 147,9 | -5,8%           | 224,8 | 213,5 | -5,0%           |
| Hanover    | 118,3   | 118,1 | -0,2%           | 142,8   | 140,7 | -1,5%           | n/a   | n/a   | n/a             |
| Istanbul   | 134,5   | 159,6 | 18,7%           | 286,8   | 345,0 | 20,3%           | 426,6 | 527,3 | 23,6%           |
| Lisboa     | 126,9   | 127,2 | 0,3%            | 157,6   | 157,2 | -0,3%           | n/a   | n/a   | n/a             |
| London     | 165,7   | 162,7 | -1,8%           | 266,1   | 262,3 | -1,4%           | 477,1 | 455,4 | -4,6%           |
| Madrid     | 153,7   | 160,3 | 4,3%            | 198,9   | 209,1 | 5,2%            | 375,5 | 388,5 | 3,4%            |
| Munich     | 139,4   | 145,6 | 4,5%            | 186,3   | 172,9 | -7,2%           | n/a   | n/a   | n/a             |
| Paris      | 173,5   | 165,8 | -4,4%           | 272,5   | 264,6 | -2,9%           | 702,1 | 692,4 | -1,4%           |
| Prague     | 95,2    | 97,7  | 2,6%            | 134,4   | 136,2 | 1,3%            | n/a   | n/a   | n/a             |
| Vienna     | 122,2   | 123,4 | 1,0%            | 159,6   | 160,4 | 0,5%            | 304,4 | 317,4 | 4,3%            |

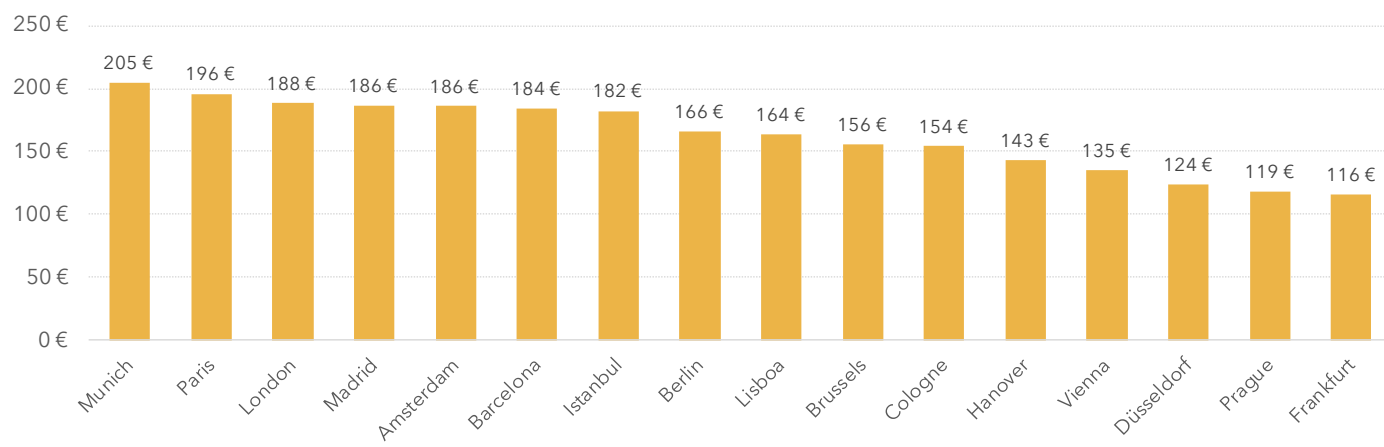
Note : the panel of participants classified 2\* is not large enough to be able to disseminate statistics

# SEPTEMBER 2025

## ADR (Breakfast included)

### 3\* Hotels

#### EUROPEAN CITIES FOR BUSINESS TRAVEL





# SEPTEMBER 2025 – 3\* Hotels

## EUROPEAN CITIES FOR BUSINESS TRAVEL

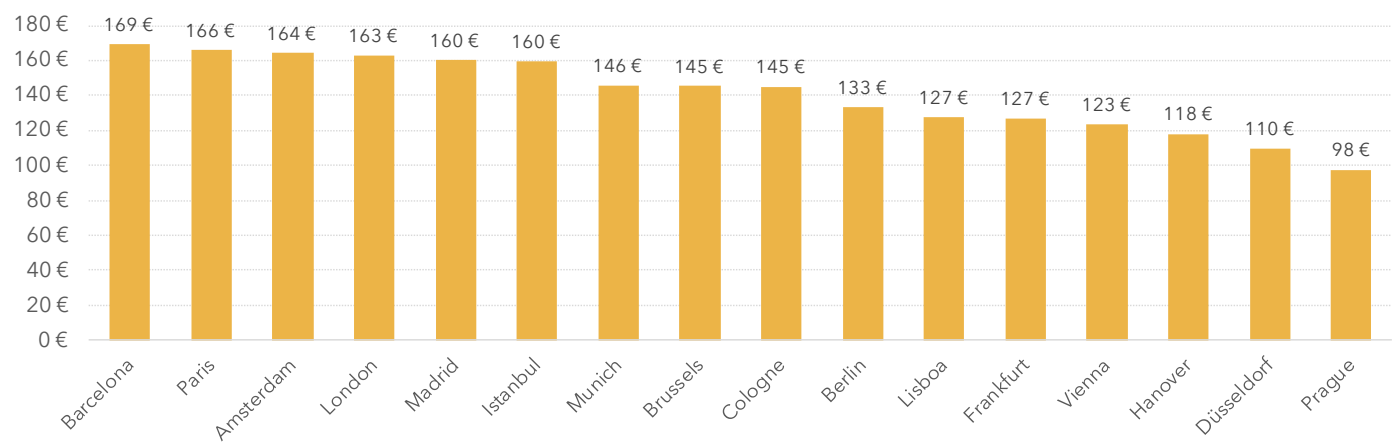
| ADR (Breakfast included) |       |                 | Cities     | Occupancy Rate |       |                  |
|--------------------------|-------|-----------------|------------|----------------|-------|------------------|
| N-1                      | 2025  | chge (%)<br>N-1 |            | N-1            | 2025  | chge (pt)<br>N-1 |
| 190,4                    | 185,9 | -2,3%           | Amsterdam  | 87,1%          | 86,2% | -0,9             |
| 198,0                    | 184,2 | -7,0%           | Barcelona  | 91,5%          | 87,3% | -4,2             |
| 218,6                    | 166,0 | -24,1%          | Berlin     | 81,6%          | 84,4% | 2,9              |
| 154,2                    | 156,0 | 1,2%            | Brussels   | 78,9%          | 85,4% | 6,5              |
| 154,2                    | 154,0 | -0,1%           | Cologne    | 79,6%          | 80,6% | 1,0              |
| 118,8                    | 123,7 | 4,1%            | Düsseldorf | 79,3%          | 81,6% | 2,3              |
| 143,7                    | 115,9 | -19,3%          | Frankfurt  | 73,4%          | 61,9% | -11,5            |
| 157,7                    | 143,1 | -9,2%           | Hanover    | 77,0%          | 82,5% | 5,5              |
| 151,8                    | 182,3 | 20,1%           | Istanbul   | 79,4%          | 74,0% | -5,4             |
| 156,0                    | 163,9 | 5,0%            | Lisboa     | 93,6%          | 91,2% | -2,4             |
| 171,1                    | 188,4 | 10,1%           | London     | 87,1%          | 90,0% | 2,9              |
| 177,4                    | 186,5 | 5,1%            | Madrid     | 87,0%          | 86,0% | -1,0             |
| 170,9                    | 204,9 | 19,9%           | Munich     | 80,2%          | 86,5% | 6,3              |
| 189,2                    | 196,0 | 3,6%            | Paris      | 86,4%          | 87,3% | 0,9              |
| 111,8                    | 118,5 | 6,0%            | Prague     | 69,0%          | 84,3% | 15,3             |
| 133,7                    | 134,7 | 0,8%            | Vienna     | 79,2%          | 85,5% | 6,3              |

# YEAR TO DATE - SEPTEMBER 2025

## ADR (Breakfast included)

### 3\* Hotels

#### EUROPEAN CITIES FOR BUSINESS TRAVEL





# YEAR TO DATE - SEPTEMBER 2025

## 3\* Hotels

### EUROPEAN CITIES FOR BUSINESS TRAVEL

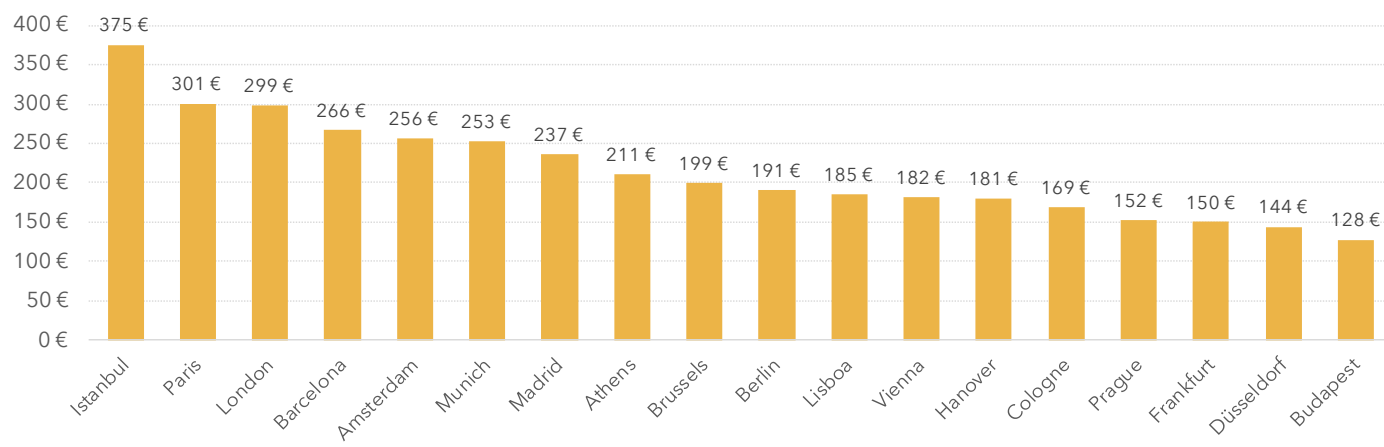
| ADR (Breakfast included) |       |                 | Cities     | Occupancy Rate |       |                  |
|--------------------------|-------|-----------------|------------|----------------|-------|------------------|
| N-1                      | 2025  | chge (%)<br>N-1 |            | N-1            | 2025  | chge (pt)<br>N-1 |
| 173,5                    | 164,2 | -5,4%           | Amsterdam  | 82,0%          | 83,2% | 1,2              |
| 168,1                    | 169,1 | 0,6%            | Barcelona  | 86,6%          | 84,5% | -2,1             |
| 162,1                    | 133,2 | -17,8%          | Berlin     | 72,1%          | 74,8% | 2,7              |
| 150,6                    | 145,3 | -3,5%           | Brussels   | 76,9%          | 78,5% | 1,6              |
| 142,9                    | 145,1 | 1,5%            | Cologne    | 73,6%          | 70,8% | -2,9             |
| 130,5                    | 109,6 | -16,0%          | Düsseldorf | 68,3%          | 68,1% | -0,1             |
| 138,2                    | 127,1 | -8,0%           | Frankfurt  | 59,6%          | 57,3% | -2,3             |
| 118,3                    | 118,1 | -0,2%           | Hanover    | 64,9%          | 69,5% | 4,5              |
| 134,5                    | 159,6 | 18,7%           | Istanbul   | 69,7%          | 65,7% | -4,0             |
| 126,9                    | 127,2 | 0,3%            | Lisboa     | 84,5%          | 84,8% | 0,4              |
| 165,7                    | 162,7 | -1,8%           | London     | 84,1%          | 85,4% | 1,2              |
| 153,7                    | 160,3 | 4,3%            | Madrid     | 82,5%          | 80,9% | -1,6             |
| 139,4                    | 145,6 | 4,5%            | Munich     | 69,7%          | 71,6% | 1,9              |
| 173,5                    | 165,8 | -4,4%           | Paris      | 78,5%          | 83,1% | 4,7              |
| 95,2                     | 97,7  | 2,6%            | Prague     | 76,1%          | 77,7% | 1,5              |
| 122,2                    | 123,4 | 1,0%            | Vienna     | 73,1%          | 73,6% | 0,5              |

# SEPTEMBER 2025

## ADR (Breakfast included)

### 4\* Hotels

#### EUROPEAN CITIES FOR BUSINESS TRAVEL





# SEPTEMBER 2025 – 4\* Hotels

## EUROPEAN CITIES FOR BUSINESS TRAVEL

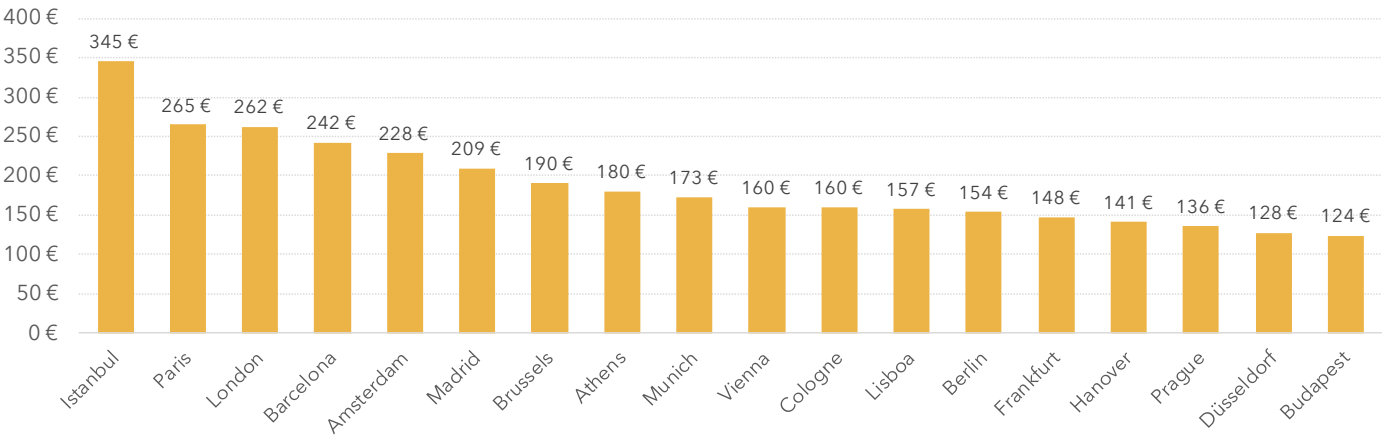
| ADR (Breakfast included) |       |                 | Cities     | Occupancy Rate |      |                  |
|--------------------------|-------|-----------------|------------|----------------|------|------------------|
| N-1                      | 2025  | chge (%)<br>N-1 |            | N-1            | 2025 | chge (pt)<br>N-1 |
| 261,4                    | 255,8 | -2,2%           | Amsterdam  | 80%            | 83%  | 2,6              |
| 208,7                    | 211,0 | 1,1%            | Athens     | 91%            | 92%  | 1,1              |
| 280,4                    | 266,4 | -5,0%           | Barcelona  | 86%            | 84%  | -1,9             |
| 220,7                    | 190,6 | -13,7%          | Berlin     | 89%            | 88%  | -1,1             |
| 197,8                    | 199,2 | 0,7%            | Brussels   | 73%            | 78%  | 4,5              |
| 136,5                    | 127,7 | -6,5%           | Budapest   | 85%            | 85%  | -0,3             |
| 177,0                    | 168,5 | -4,8%           | Cologne    | 74%            | 80%  | 5,7              |
| 135,9                    | 144,2 | 6,1%            | Düsseldorf | 77%            | 78%  | 0,6              |
| 174,9                    | 149,9 | -14,3%          | Frankfurt  | 75%            | 71%  | -4,6             |
| 207,0                    | 180,6 | -12,8%          | Hanover    | 70%            | 68%  | -1,3             |
| 318,5                    | 375,2 | 17,8%           | Istanbul   | 80%            | 78%  | -1,9             |
| 181,4                    | 185,2 | 2,1%            | Lisboa     | 91%            | 90%  | -0,1             |
| 276,3                    | 298,8 | 8,1%            | London     | 85%            | 88%  | 2,9              |
| 228,1                    | 236,6 | 3,7%            | Madrid     | 77%            | 80%  | 3,8              |
| 239,1                    | 252,5 | 5,6%            | Munich     | 80%            | 86%  | 5,9              |
| 287,5                    | 300,9 | 4,7%            | Paris      | 82%            | 86%  | 3,7              |
| 158,2                    | 152,4 | -3,7%           | Prague     | 78%            | 85%  | 6,4              |
| 184,1                    | 182,0 | -1,1%           | Vienna     | 80%            | 84%  | 4,4              |

# YEAR TO DATE - SEPTEMBER 2025

## ADR (Breakfast included)

### 4\* Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL





# YEAR TO DATE - SEPTEMBER 2025

## 4\* Hotels

### EUROPEAN CITIES FOR BUSINESS TRAVEL

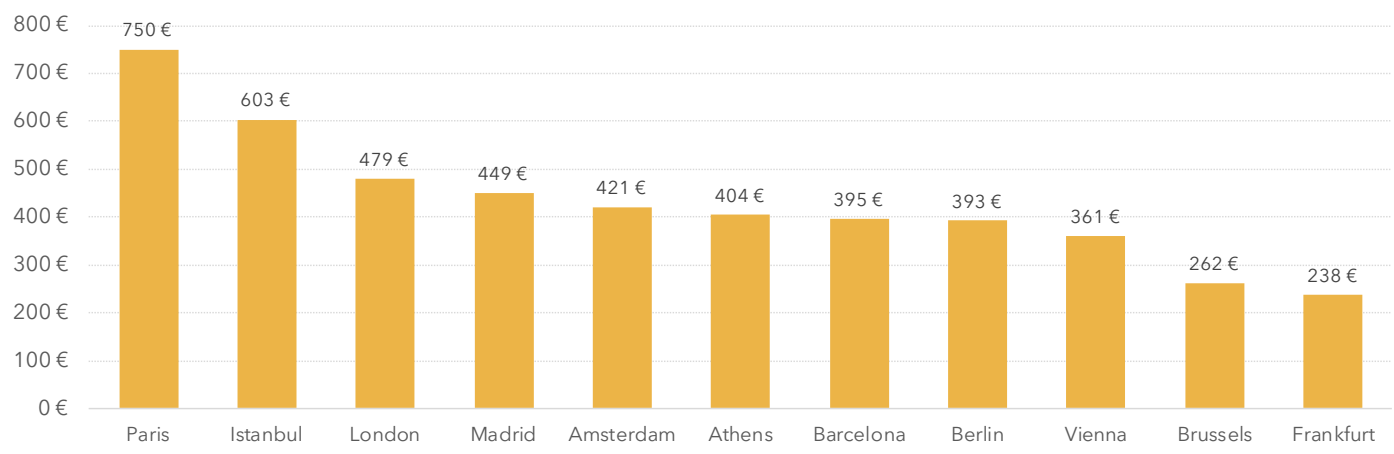
| ADR (Breakfast included) |       |                 | Cities     | Occupancy Rate |       |                  |
|--------------------------|-------|-----------------|------------|----------------|-------|------------------|
| N-1                      | 2025  | chge (%)<br>N-1 |            | N-1            | 2025  | chge (pt)<br>N-1 |
| 234,5                    | 228,1 | -2,7%           | Amsterdam  | 74,7%          | 76,2% | 1,5              |
| 180,3                    | 180,1 | -0,1%           | Athens     | 73,5%          | 77,6% | 4,1              |
| 245,5                    | 242,2 | -1,3%           | Barcelona  | 79,1%          | 78,6% | -0,4             |
| 166,6                    | 153,6 | -7,8%           | Berlin     | 76,0%          | 77,9% | 1,9              |
| 194,8                    | 190,4 | -2,3%           | Brussels   | 68,0%          | 71,2% | 3,2              |
| 124,7                    | 123,9 | -0,7%           | Budapest   | 69,9%          | 71,3% | 1,4              |
| 167,7                    | 159,5 | -4,9%           | Cologne    | 69,8%          | 70,9% | 1,1              |
| 146,3                    | 127,7 | -12,7%          | Düsseldorf | 66,0%          | 65,6% | -0,3             |
| 157,0                    | 147,9 | -5,8%           | Frankfurt  | 61,8%          | 61,6% | -0,2             |
| 142,8                    | 140,7 | -1,5%           | Hanover    | 60,8%          | 60,4% | -0,4             |
| 286,8                    | 345,0 | 20,3%           | Istanbul   | 71,8%          | 68,1% | -3,7             |
| 157,6                    | 157,2 | -0,3%           | Lisboa     | 79,2%          | 80,3% | 1,1              |
| 266,1                    | 262,3 | -1,4%           | London     | 82,2%          | 83,1% | 0,9              |
| 198,9                    | 209,1 | 5,2%            | Madrid     | 71,5%          | 71,6% | 0,1              |
| 186,3                    | 172,9 | -7,2%           | Munich     | 70,0%          | 74,2% | 4,2              |
| 272,5                    | 264,6 | -2,9%           | Paris      | 75,4%          | 80,2% | 4,9              |
| 134,4                    | 136,2 | 1,3%            | Prague     | 70,1%          | 73,2% | 3,2              |
| 159,6                    | 160,4 | 0,5%            | Vienna     | 72,8%          | 74,2% | 1,4              |

# SEPTEMBER 2025

## ADR (Breakfast included)

### 5\* Hotels

#### EUROPEAN CITIES FOR BUSINESS TRAVEL





# SEPTEMBER 2025 – 5\* Hotels

## EUROPEAN CITIES FOR BUSINESS TRAVEL

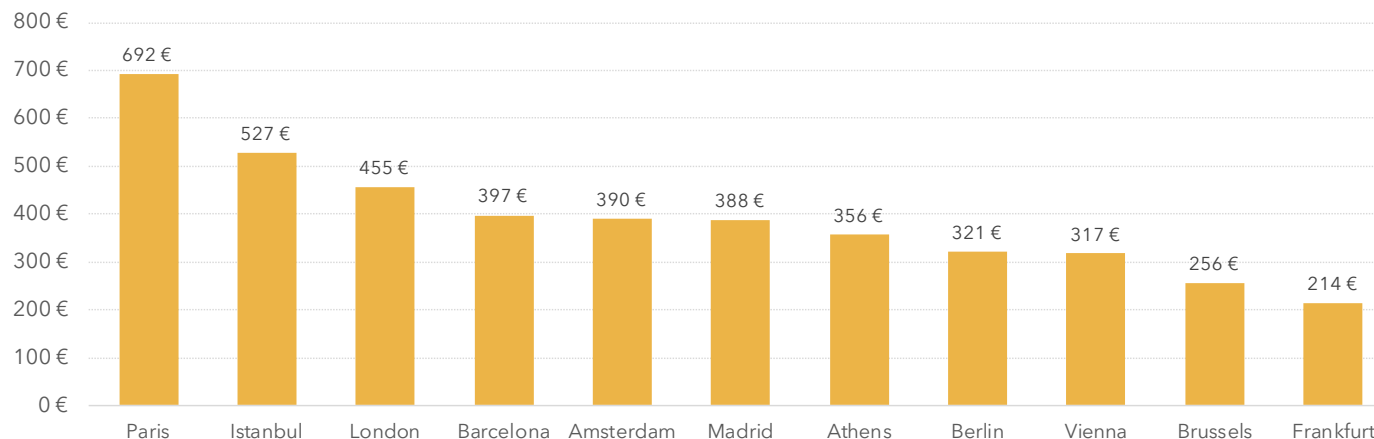
| ADR (Breakfast included) |       |                 | Cities    | Occupancy Rate |       |                  |
|--------------------------|-------|-----------------|-----------|----------------|-------|------------------|
| N-1                      | 2025  | chge (%)<br>N-1 |           | N-1            | 2025  | chge (pt)<br>N-1 |
| 439,6                    | 421,1 | -4,2%           | Amsterdam | 70,2%          | 81,9% | 11,7             |
| 392,7                    | 404,1 | 2,9%            | Athens    | 87,3%          | 83,0% | -4,3             |
| 457,4                    | 395,2 | -13,6%          | Barcelona | 81,5%          | 79,4% | -2,1             |
| 422,3                    | 392,7 | -7,0%           | Berlin    | 80,2%          | 75,4% | -4,8             |
| 267,0                    | 262,0 | -1,9%           | Brussels  | 71,3%          | 67,3% | -4,0             |
| 244,6                    | 238,2 | -2,6%           | Frankfurt | 86,8%          | 83,0% | -3,8             |
| 487,6                    | 603,1 | 23,7%           | Istanbul  | 81,2%          | 79,2% | -2,0             |
| 468,0                    | 479,2 | 2,4%            | London    | 82,1%          | 85,3% | 3,1              |
| 440,1                    | 448,9 | 2,0%            | Madrid    | 79,6%          | 74,9% | -4,6             |
| 721,0                    | 749,9 | 4,0%            | Paris     | 77,1%          | 79,9% | 2,8              |
| 337,6                    | 360,5 | 6,8%            | Vienna    | 75,5%          | 75,4% | -0,2             |

# YEAR TO DATE - SEPTEMBER 2025

## ADR (Breakfast included)

### 5\* Hotels

EUROPEAN CITIES FOR BUSINESS TRAVEL





# YEAR TO DATE - SEPTEMBER 2025

## 5\* Hotels

### EUROPEAN CITIES FOR BUSINESS TRAVEL

| ADR (Breakfast included) |       |                 | Cities    | Occupancy Rate |       |                  |
|--------------------------|-------|-----------------|-----------|----------------|-------|------------------|
| N-1                      | 2025  | chge (%)<br>N-1 |           | N-1            | 2025  | chge (pt)<br>N-1 |
| 406,0                    | 390,0 | -3,9%           | Amsterdam | 66,9%          | 72,8% | 5,9              |
| 350,5                    | 356,2 | 1,6%            | Athens    | 70,2%          | 66,5% | -3,7             |
| 419,1                    | 397,1 | -5,3%           | Barcelona | 75,4%          | 76,9% | 1,4              |
| 345,1                    | 320,7 | -7,1%           | Berlin    | 62,0%          | 62,7% | 0,7              |
| 261,7                    | 255,6 | -2,3%           | Brussels  | 61,7%          | 62,8% | 1,1              |
| 224,8                    | 213,5 | -5,0%           | Frankfurt | 73,2%          | 80,1% | 6,8              |
| 426,6                    | 527,3 | 23,6%           | Istanbul  | 71,3%          | 67,5% | -3,7             |
| 477,1                    | 455,4 | -4,6%           | London    | 75,4%          | 76,7% | 1,2              |
| 375,5                    | 388,5 | 3,4%            | Madrid    | 66,1%          | 65,3% | -0,7             |
| 702,1                    | 692,4 | -1,4%           | Paris     | 68,1%          | 73,7% | 5,5              |
| 304,4                    | 317,4 | 4,3%            | Vienna    | 72,0%          | 69,2% | -2,8             |

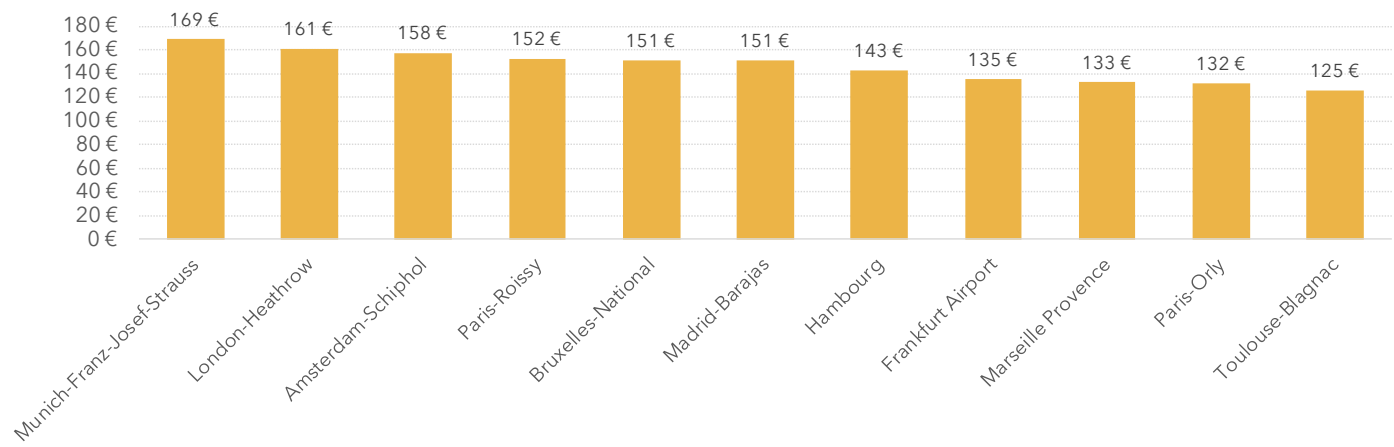


# SEPTEMBER 2025

## ADR (Breakfast included)

### All Hotels

#### MAIN EUROPEAN AIRPORTS



# SEPTEMBER 2025 – All Hotels

## MAIN EUROPEAN AIRPORTS



| ADR (Breakfast included) |       |                 | Airport                        | Occupancy Rate |       |                  |
|--------------------------|-------|-----------------|--------------------------------|----------------|-------|------------------|
| N-1                      | 2025  | chge (%)<br>N-1 |                                | N-1            | 2025  | chge (pt)<br>N-1 |
| 160,4                    | 157,6 | -1,7%           | Amsterdam-Schiphol             | 88,5%          | 87,9% | -0,7             |
| 156,7                    | 150,9 | -3,7%           | Bruxelles-National             | 76,6%          | 75,8% | -0,7             |
| 147,5                    | 134,9 | -8,5%           | Frankfurt Airport              | 79,3%          | 70,6% | -8,7             |
| 156,2                    | 142,7 | -8,6%           | Hambourg                       | 92,0%          | 90,2% | -1,8             |
| 155,3                    | 160,6 | 3,4%            | London-Heathrow                | 89,9%          | 90,8% | 0,9              |
| 136,9                    | 150,8 | 10,1%           | Madrid-Barajas                 | 81,0%          | 81,5% | 0,6              |
| 126,9                    | 132,8 | 4,6%            | Marseille Provence             | 72,8%          | 80,8% | 7,9              |
| 150,8                    | 168,7 | 11,9%           | Munich-Franz-Josef-<br>Strauss | 81,1%          | 79,1% | -2,0             |
| 150,3                    | 131,7 | -12,3%          | Paris-Orly                     | 76,3%          | 76,9% | 0,5              |
| 172,0                    | 152,4 | -11,4%          | Paris-Roissy                   | 81,9%          | 81,6% | -0,4             |
| 136,9                    | 125,4 | -8,4%           | Toulouse-Blagnac               | 67,0%          | 61,8% | -5,2             |

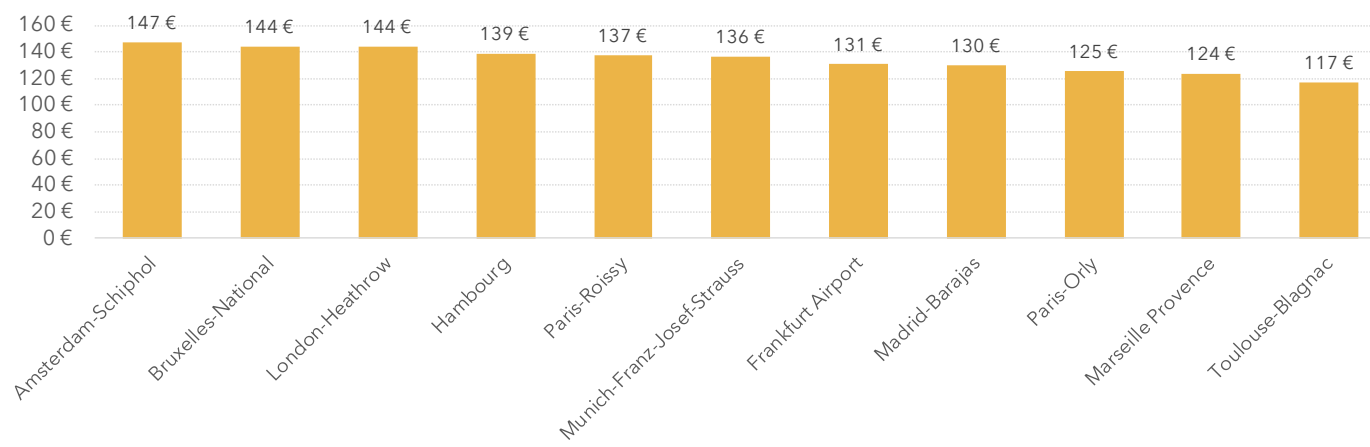


# YEAR TO DATE - SEPTEMBER 2025

## ADR (Breakfast included)

### All Hotels

#### MAIN EUROPEAN AIRPORTS











# YEAR TO DATE - SEPTEMBER 2025

## All Hotels



### MAIN EUROPEAN AIRPORTS

| ADR (Breakfast included) |       |                 | Airport                        | Occupancy Rate |       |                  |
|--------------------------|-------|-----------------|--------------------------------|----------------|-------|------------------|
| N-1                      | 2025  | chge (%)<br>N-1 |                                | N-1            | 2025  | chge (pt)<br>N-1 |
| 147,9                    | 146,9 | -0,7%           | Amsterdam-Schiphol             | 80,0%          | 78,6% | -1,5             |
| 149,4                    | 144,1 | -3,5%           | Bruxelles-National             | 69,6%          | 68,8% | -0,8             |
| 137,2                    | 130,8 | -4,7%           | Frankfurt Airport              | 64,7%          | 66,1% | 1,4              |
| 143,2                    | 138,9 | -3,0%           | Hambourg                       | 79,6%          | 81,4% | 1,8              |
| 146,8                    | 144,1 | -1,8%           | London-Heathrow                | 85,3%          | 83,3% | -2,0             |
| 125,5                    | 130,1 | 3,7%            | Madrid-Barajas                 | 77,2%          | 75,0% | -2,2             |
| 124,8                    | 123,9 | -0,8%           | Marseille Provence             | 69,5%          | 71,5% | 2,1              |
| 130,4                    | 136,4 | 4,6%            | Munich-Franz-Josef-<br>Strauss | 71,6%          | 69,8% | -1,8             |
| 146,0                    | 125,4 | -14,2%          | Paris-Orly                     | 71,3%          | 73,4% | 2,1              |
| 158,9                    | 137,4 | -13,5%          | Paris-Roissy                   | 76,2%          | 74,6% | -1,6             |
| 120,7                    | 116,8 | -3,2%           | Toulouse-Blagnac               | 56,8%          | 54,2% | -2,6             |



# SEPTEMBER 2025 – All Hotels

## FRENCH CITIES FOR BUSINESS TRAVEL

| ADR (Breakfast included) |       |                 | Cities           | Occupancy Rate |       |                  |
|--------------------------|-------|-----------------|------------------|----------------|-------|------------------|
| N-1                      | 2025  | chge (%)<br>N-1 |                  | N-1            | 2025  | chge (pt)<br>N-1 |
| 165,6                    | 168,9 | 2,0%            | Biarritz         | 77,4%          | 78,9% | 1,5              |
| 180,5                    | 177,3 | -1,8%           | Bordeaux         | 84,3%          | 82,5% | -1,8             |
| 434,9                    | 483,2 | 11,1%           | Cannes           | 79,8%          | 80,8% | 1,0              |
| 104,7                    | 100,2 | -4,3%           | Clermont-Ferrand | 67,2%          | 66,0% | -1,2             |
| 119,3                    | 120,3 | 0,9%            | Dijon            | 74,6%          | 76,9% | 2,3              |
| 142,4                    | 150,6 | 5,7%            | Lille            | 74,3%          | 78,3% | 4,0              |
| 196,4                    | 182,2 | -7,3%           | Lyon             | 85,7%          | 80,3% | -5,3             |
| 158,5                    | 163,2 | 3,0%            | Marseille        | 78,8%          | 79,4% | 0,6              |
| 126,1                    | 129,1 | 2,4%            | Montpellier      | 72,9%          | 74,3% | 1,4              |
| 118,4                    | 120,1 | 1,4%            | Nantes           | 73,4%          | 74,8% | 1,4              |
| 265,4                    | 281,8 | 6,2%            | Nice             | 90,7%          | 92,5% | 1,9              |
| 293,7                    | 306,4 | 4,4%            | Paris            | 82,7%          | 85,3% | 2,6              |
| 94,4                     | 95,1  | 0,7%            | Poitiers         | 57,4%          | 61,9% | 4,5              |
| 135,0                    | 137,6 | 1,9%            | Rennes           | 69,0%          | 70,4% | 1,4              |
| 115,0                    | 114,8 | -0,2%           | Rouen            | 70,3%          | 73,4% | 3,1              |
| 130,3                    | 130,6 | 0,3%            | Strasbourg       | 73,6%          | 72,3% | -1,4             |
| 137,4                    | 130,4 | -5,1%           | Toulouse         | 71,3%          | 68,8% | -2,5             |
| 110,8                    | 115,5 | 4,3%            | Tours            | 71,2%          | 77,2% | 6,0              |

# SEPTEMBER 2025

## ADR (Breakfast included) BY CATEGORY

### FRENCH CITIES FOR BUSINESS TRAVEL

| Cities           | Economy |       |                 |       |       |                 | Upscale |       |                 |
|------------------|---------|-------|-----------------|-------|-------|-----------------|---------|-------|-----------------|
|                  | 2*      |       |                 | 3*    |       |                 | 4*      |       |                 |
|                  | N-1     | 2025  | chge (%)<br>N-1 | N-1   | 2025  | chge (%)<br>N-1 | N-1     | 2025  | chge (%)<br>N-1 |
| Biarritz         | 88,3    | 90,0  | 1,9%            | 120,9 | 120,4 | -0,4%           | 203,0   | 219,9 | 8,3%            |
| Bordeaux         | 97,8    | 98,0  | 0,2%            | 133,1 | 127,5 | -4,2%           | 197,0   | 188,7 | -4,2%           |
| Cannes           | n/a     | n/a   | n/a             | 149,2 | 163,9 | 9,9%            | 291,1   | 317,0 | 8,9%            |
| Clermont-Ferrand | 75,0    | 71,6  | -4,5%           | 100,2 | 92,8  | -7,4%           | 144,3   | 140,5 | -2,6%           |
| Dijon            | 81,7    | 80,8  | -1,0%           | 108,7 | 106,5 | -2,0%           | 149,2   | 150,4 | 0,8%            |
| Lille            | 96,2    | 105,4 | 9,5%            | 123,7 | 128,9 | 4,2%            | 168,2   | 182,2 | 8,3%            |
| Lyon             | 122,4   | 113,3 | -7,4%           | 154,0 | 141,9 | -7,8%           | 214,7   | 197,0 | -8,2%           |
| Marseille        | 89,4    | 93,7  | 4,9%            | 116,0 | 117,2 | 1,0%            | 196,5   | 199,6 | 1,6%            |
| Montpellier      | 79,2    | 79,5  | 0,4%            | 118,1 | 121,9 | 3,3%            | 157,2   | 160,7 | 2,2%            |
| Nantes           | 87,8    | 88,8  | 1,1%            | 114,8 | 116,0 | 1,0%            | 153,5   | 156,3 | 1,8%            |
| Nice             | 111,2   | 120,8 | 8,7%            | 158,3 | 168,0 | 6,1%            | 282,4   | 294,4 | 4,2%            |
| Paris            | 113,0   | 117,6 | 4,1%            | 189,2 | 196,0 | 3,6%            | 287,5   | 300,9 | 4,7%            |
| Poitiers         | 67,1    | 70,3  | 4,7%            | 92,6  | 92,4  | -0,3%           | 136,1   | 135,4 | -0,5%           |
| Rennes           | 91,7    | 94,6  | 3,2%            | 123,0 | 128,0 | 4,0%            | 173,4   | 178,1 | 2,8%            |
| Rouen            | 70,2    | 65,8  | -6,3%           | 95,5  | 94,9  | -0,7%           | 149,8   | 150,9 | 0,8%            |
| Strasbourg       | 82,6    | 80,1  | -3,1%           | 107,8 | 107,3 | -0,4%           | 151,1   | 151,3 | 0,2%            |
| Toulouse         | 83,2    | 80,9  | -2,7%           | 124,3 | 116,3 | -6,4%           | 165,6   | 157,2 | -5,1%           |
| Tours            | 74,5    | 79,6  | 6,8%            | 104,1 | 107,6 | 3,4%            | 147,0   | 152,1 | 3,5%            |

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

# YEAR TO DATE - SEPTEMBER 2025

## All Hotels

### FRENCH CITIES FOR BUSINESS TRAVEL

| ADR (Breakfast included) |       |                 | Cities           | Occupancy Rate |       |                  |
|--------------------------|-------|-----------------|------------------|----------------|-------|------------------|
| N-1                      | 2025  | chge (%)<br>N-1 |                  | N-1            | 2025  | chge (pt)<br>N-1 |
| 157,4                    | 160,0 | 1,6%            | Biarritz         | 65,8%          | 67,7% | 1,8              |
| 154,3                    | 151,2 | -2,0%           | Bordeaux         | 70,2%          | 69,9% | -0,4             |
| 506,0                    | 547,1 | 8,1%            | Cannes           | 65,3%          | 65,9% | 0,6              |
| 100,0                    | 100,7 | 0,7%            | Clermont-Ferrand | 62,6%          | 62,8% | 0,3              |
| 114,7                    | 115,2 | 0,4%            | Dijon            | 66,7%          | 67,0% | 0,3              |
| 141,1                    | 136,5 | -3,2%           | Lille            | 68,8%          | 69,7% | 0,9              |
| 161,9                    | 160,4 | -0,9%           | Lyon             | 75,6%          | 75,3% | -0,4             |
| 152,0                    | 149,1 | -1,9%           | Marseille        | 70,7%          | 72,1% | 1,4              |
| 114,4                    | 115,6 | 1,1%            | Montpellier      | 67,8%          | 68,0% | 0,2              |
| 117,7                    | 111,0 | -5,7%           | Nantes           | 66,6%          | 65,7% | -0,8             |
| 240,6                    | 248,7 | 3,3%            | Nice             | 77,9%          | 79,3% | 1,4              |
| 278,3                    | 270,4 | -2,8%           | Paris            | 75,4%          | 80,3% | 4,9              |
| 95,5                     | 97,3  | 1,8%            | Poitiers         | 61,0%          | 63,9% | 2,9              |
| 119,8                    | 119,0 | -0,6%           | Rennes           | 61,7%          | 62,5% | 0,8              |
| 110,2                    | 108,7 | -1,4%           | Rouen            | 63,0%          | 63,1% | 0,0              |
| 120,5                    | 123,5 | 2,5%            | Strasbourg       | 65,0%          | 65,8% | 0,8              |
| 122,8                    | 121,6 | -0,9%           | Toulouse         | 62,5%          | 60,7% | -1,8             |
| 101,5                    | 102,1 | 0,6%            | Tours            | 64,7%          | 64,8% | 0,1              |



# YEAR TO DATE - SEPTEMBER 2025

## ADR (Breakfast included) BY CATEGORY

### FRENCH CITIES FOR BUSINESS TRAVEL

| Cities           | Economy |       |                 |       |       |                 | Upscale |       |                 |
|------------------|---------|-------|-----------------|-------|-------|-----------------|---------|-------|-----------------|
|                  | 2*      |       |                 | 3*    |       |                 | 4*      |       |                 |
|                  | N-1     | 2025  | chge (%)<br>N-1 | N-1   | 2025  | chge (%)<br>N-1 | N-1     | 2025  | chge (%)<br>N-1 |
| Biarritz         | 96,9    | 98,4  | 1,5%            | 117,8 | 120,0 | 1,9%            | 197,1   | 198,7 | 0,8%            |
| Bordeaux         | 88,5    | 86,7  | -2,1%           | 117,7 | 113,1 | -3,9%           | 168,2   | 161,3 | -4,1%           |
| Cannes           | n/a     | n/a   | n/a             | 126,2 | 130,4 | 3,3%            | 305,6   | 325,4 | 6,5%            |
| Clermont-Ferrand | 72,8    | 73,9  | 1,5%            | 92,2  | 92,5  | 0,3%            | 140,7   | 142,4 | 1,2%            |
| Dijon            | 80,0    | 79,9  | -0,1%           | 107,1 | 105,2 | -1,7%           | 144,5   | 143,4 | -0,8%           |
| Lille            | 94,2    | 90,7  | -3,8%           | 119,7 | 115,2 | -3,8%           | 167,1   | 163,4 | -2,2%           |
| Lyon             | 102,6   | 102,7 | 0,1%            | 126,3 | 125,4 | -0,7%           | 176,2   | 171,9 | -2,5%           |
| Marseille        | 91,4    | 91,9  | 0,5%            | 112,5 | 110,2 | -2,1%           | 185,0   | 179,5 | -3,0%           |
| Montpellier      | 76,3    | 77,8  | 2,0%            | 105,6 | 108,5 | 2,8%            | 144,5   | 144,1 | -0,3%           |
| Nantes           | 84,8    | 84,8  | 0,0%            | 111,1 | 105,8 | -4,8%           | 157,6   | 145,2 | -7,9%           |
| Nice             | 108,3   | 113,4 | 4,7%            | 147,6 | 151,9 | 2,9%            | 256,3   | 262,7 | 2,5%            |
| Paris            | 108,6   | 104,4 | -3,8%           | 173,5 | 165,8 | -4,4%           | 272,5   | 264,6 | -2,9%           |
| Poitiers         | 71,6    | 75,7  | 5,7%            | 94,8  | 96,6  | 1,9%            | 137,8   | 136,4 | -1,0%           |
| Rennes           | 82,9    | 84,2  | 1,6%            | 110,7 | 108,6 | -1,9%           | 152,5   | 151,7 | -0,5%           |
| Rouen            | 70,5    | 67,7  | -4,0%           | 91,3  | 90,2  | -1,2%           | 148,8   | 145,5 | -2,2%           |
| Strasbourg       | 79,1    | 79,9  | 1,1%            | 101,1 | 102,7 | 1,6%            | 140,2   | 144,0 | 2,7%            |
| Toulouse         | 77,7    | 78,3  | 0,8%            | 108,8 | 106,9 | -1,7%           | 148,9   | 148,7 | -0,1%           |
| Tours            | 74,2    | 73,7  | -0,6%           | 97,0  | 96,7  | -0,4%           | 141,6   | 141,4 | -0,2%           |

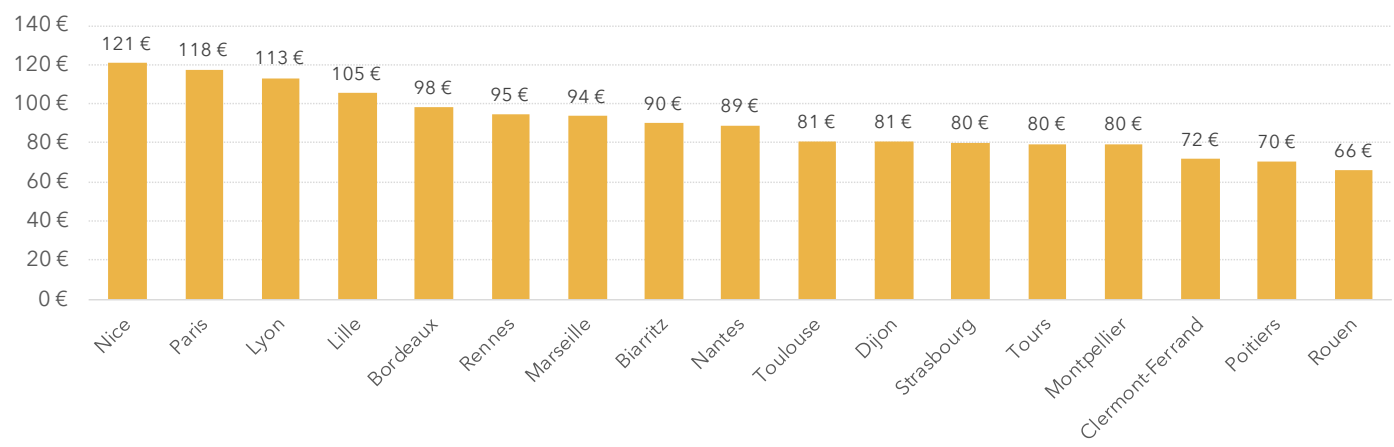
Note : the panel of participants classified 5\* is not large enough to be able to disseminate statistics

# SEPTEMBER 2025

## ADR (Breakfast included)

### 2\* Hotels

#### FRENCH CITIES FOR BUSINESS TRAVEL





# SEPTEMBER 2025 – 2\* Hotels

## FRENCH CITIES FOR BUSINESS TRAVEL

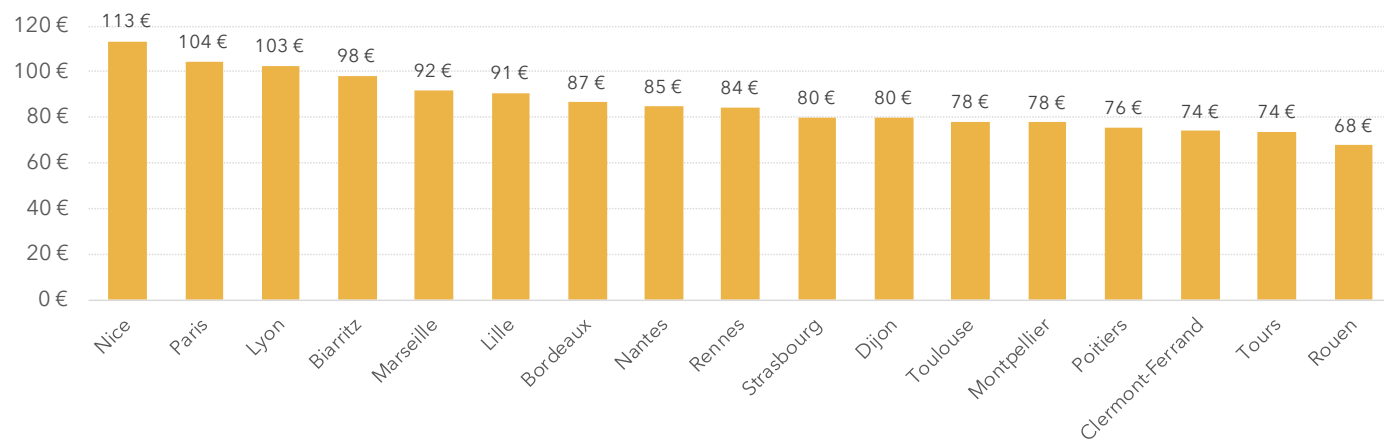
| ADR (Breakfast included) |       |                 | Cities           | Occupancy Rate |       |                  |
|--------------------------|-------|-----------------|------------------|----------------|-------|------------------|
| N-1                      | 2025  | chge (%)<br>N-1 |                  | N-1            | 2025  | chge (pt)<br>N-1 |
| 88,3                     | 90,0  | 1,9%            | Biarritz         | 83,3%          | 87,5% | 4,2              |
| 97,8                     | 98,0  | 0,2%            | Bordeaux         | 88,4%          | 84,4% | -4,0             |
| 75,0                     | 71,6  | -4,5%           | Clermont-Ferrand | 67,6%          | 67,1% | -0,4             |
| 81,7                     | 80,8  | -1,0%           | Dijon            | 75,1%          | 77,4% | 2,4              |
| 96,2                     | 105,4 | 9,5%            | Lille            | 75,7%          | 78,8% | 3,2              |
| 122,4                    | 113,3 | -7,4%           | Lyon             | 89,7%          | 83,6% | -6,1             |
| 89,4                     | 93,7  | 4,9%            | Marseille        | 79,6%          | 78,0% | -1,6             |
| 79,2                     | 79,5  | 0,4%            | Montpellier      | 79,5%          | 80,0% | 0,6              |
| 87,8                     | 88,8  | 1,1%            | Nantes           | 72,1%          | 72,8% | 0,7              |
| 111,2                    | 120,8 | 8,7%            | Nice             | 91,7%          | 92,9% | 1,2              |
| 113,0                    | 117,6 | 4,1%            | Paris            | 79,3%          | 82,7% | 3,3              |
| 67,1                     | 70,3  | 4,7%            | Poitiers         | 56,7%          | 57,7% | 1,0              |
| 91,7                     | 94,6  | 3,2%            | Rennes           | 70,1%          | 69,1% | -1,0             |
| 70,2                     | 65,8  | -6,3%           | Rouen            | 62,1%          | 66,5% | 4,4              |
| 82,6                     | 80,1  | -3,1%           | Strasbourg       | 63,8%          | 60,5% | -3,2             |
| 83,2                     | 80,9  | -2,7%           | Toulouse         | 74,1%          | 68,6% | -5,5             |
| 74,5                     | 79,6  | 6,8%            | Tours            | 71,6%          | 72,8% | 1,2              |

# YEAR TO DATE - SEPTEMBER 2025

## ADR (Breakfast included)

### 2\* Hotels

FRENCH CITIES FOR BUSINESS TRAVEL





| ADR (Breakfast included) |       |                 | Cities           | Occupancy Rate |       |                  |
|--------------------------|-------|-----------------|------------------|----------------|-------|------------------|
| N-1                      | 2025  | chge (%)<br>N-1 |                  | N-1            | 2025  | chge (pt)<br>N-1 |
| 96,9                     | 98,4  | 1,5%            | Biarritz         | 69,0%          | 71,6% | 2,6              |
| 88,5                     | 86,7  | -2,1%           | Bordeaux         | 79,9%          | 76,9% | -3,0             |
| 72,8                     | 73,9  | 1,5%            | Clermont-Ferrand | 64,4%          | 66,8% | 2,3              |
| 80,0                     | 79,9  | -0,1%           | Dijon            | 68,2%          | 68,4% | 0,3              |
| 94,2                     | 90,7  | -3,8%           | Lille            | 68,7%          | 69,7% | 1,0              |
| 102,6                    | 102,7 | 0,1%            | Lyon             | 83,7%          | 81,3% | -2,4             |
| 91,4                     | 91,9  | 0,5%            | Marseille        | 72,0%          | 73,3% | 1,3              |
| 76,3                     | 77,8  | 2,0%            | Montpellier      | 74,0%          | 76,7% | 2,7              |
| 84,8                     | 84,8  | 0,0%            | Nantes           | 66,1%          | 65,4% | -0,7             |
| 108,3                    | 113,4 | 4,7%            | Nice             | 80,0%          | 81,0% | 1,0              |
| 108,6                    | 104,4 | -3,8%           | Paris            | 75,5%          | 79,0% | 3,5              |
| 71,6                     | 75,7  | 5,7%            | Poitiers         | 61,0%          | 60,8% | -0,1             |
| 82,9                     | 84,2  | 1,6%            | Rennes           | 61,9%          | 59,2% | -2,7             |
| 70,5                     | 67,7  | -4,0%           | Rouen            | 59,0%          | 56,7% | -2,3             |
| 79,1                     | 79,9  | 1,1%            | Strasbourg       | 58,8%          | 59,7% | 0,8              |
| 77,7                     | 78,3  | 0,8%            | Toulouse         | 62,9%          | 60,7% | -2,2             |
| 74,2                     | 73,7  | -0,6%           | Tours            | 66,5%          | 65,9% | -0,6             |

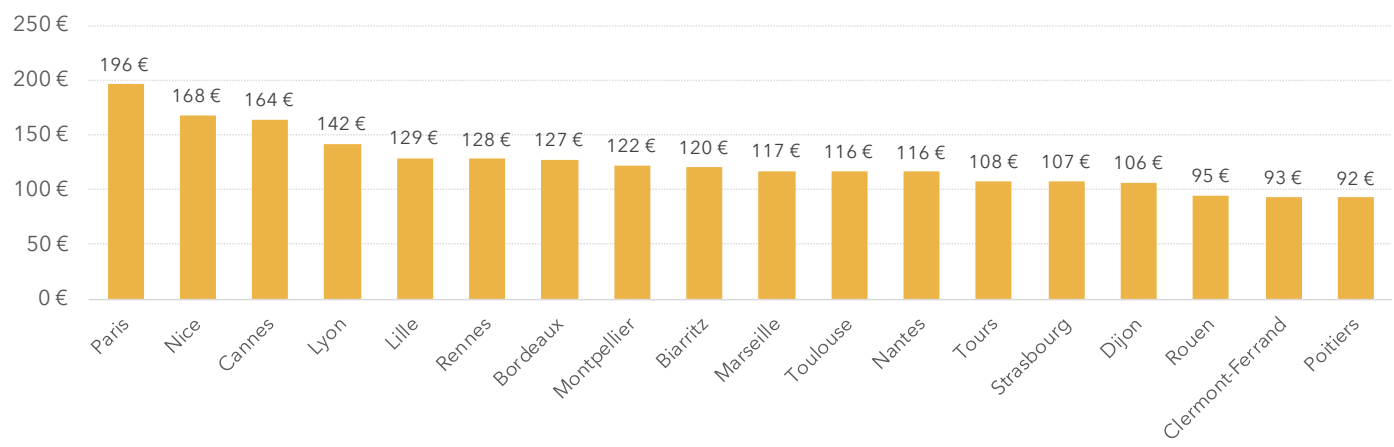


# SEPTEMBER 2025

## ADR (Breakfast included)

### 3\* Hotels

#### FRENCH CITIES FOR BUSINESS TRAVEL





# SEPTEMBER 2025 – 3\* Hotels

## FRENCH CITIES FOR BUSINESS TRAVEL

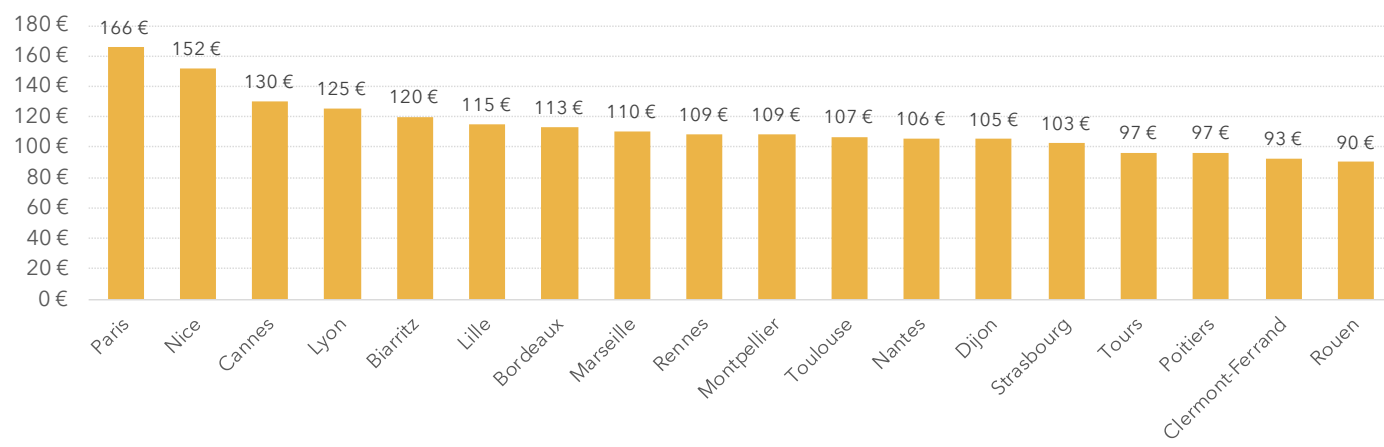
| ADR (Breakfast included) |       |                 | Cities           | Occupancy Rate |       |                  |
|--------------------------|-------|-----------------|------------------|----------------|-------|------------------|
| N-1                      | 2025  | chge (%)<br>N-1 |                  | N-1            | 2025  | chge (pt)<br>N-1 |
| 120,9                    | 120,4 | -0,4%           | Biarritz         | 75,4%          | 80,3% | 5,0              |
| 133,1                    | 127,5 | -4,2%           | Bordeaux         | 84,5%          | 83,3% | -1,2             |
| 149,2                    | 163,9 | 9,9%            | Cannes           | 88,1%          | 89,7% | 1,6              |
| 100,2                    | 92,8  | -7,4%           | Clermont-Ferrand | 66,6%          | 65,3% | -1,3             |
| 108,7                    | 106,5 | -2,0%           | Dijon            | 75,1%          | 76,1% | 1,0              |
| 123,7                    | 128,9 | 4,2%            | Lille            | 74,0%          | 80,9% | 7,0              |
| 154,0                    | 141,9 | -7,8%           | Lyon             | 84,6%          | 78,1% | -6,5             |
| 116,0                    | 117,2 | 1,0%            | Marseille        | 81,5%          | 79,9% | -1,6             |
| 118,1                    | 121,9 | 3,3%            | Montpellier      | 74,6%          | 73,5% | -1,2             |
| 114,8                    | 116,0 | 1,0%            | Nantes           | 76,2%          | 75,5% | -0,7             |
| 158,3                    | 168,0 | 6,1%            | Nice             | 92,9%          | 94,2% | 1,3              |
| 189,2                    | 196,0 | 3,6%            | Paris            | 86,4%          | 87,3% | 0,9              |
| 92,6                     | 92,4  | -0,3%           | Poitiers         | 55,4%          | 61,6% | 6,3              |
| 123,0                    | 128,0 | 4,0%            | Rennes           | 68,4%          | 72,0% | 3,7              |
| 95,5                     | 94,9  | -0,7%           | Rouen            | 68,8%          | 72,4% | 3,6              |
| 107,8                    | 107,3 | -0,4%           | Strasbourg       | 76,5%          | 75,8% | -0,7             |
| 124,3                    | 116,3 | -6,4%           | Toulouse         | 70,7%          | 69,4% | -1,3             |
| 104,1                    | 107,6 | 3,4%            | Tours            | 70,3%          | 78,3% | 8,0              |

# YEAR TO DATE - SEPTEMBER 2025

## ADR (Breakfast included)

### 3\* Hotels

FRENCH CITIES FOR BUSINESS TRAVEL





| ADR (Breakfast included) |       |                 | Cities           | Occupancy Rate |       |                  |
|--------------------------|-------|-----------------|------------------|----------------|-------|------------------|
| N-1                      | 2025  | chge (%)<br>N-1 |                  | N-1            | 2025  | chge (pt)<br>N-1 |
| 117,8                    | 120,0 | 1,9%            | Biarritz         | 65,1%          | 66,7% | 1,6              |
| 117,7                    | 113,1 | -3,9%           | Bordeaux         | 73,1%          | 72,1% | -1,0             |
| 126,2                    | 130,4 | 3,3%            | Cannes           | 71,4%          | 72,3% | 0,8              |
| 92,2                     | 92,5  | 0,3%            | Clermont-Ferrand | 61,5%          | 61,3% | -0,2             |
| 107,1                    | 105,2 | -1,7%           | Dijon            | 67,6%          | 66,3% | -1,3             |
| 119,7                    | 115,2 | -3,8%           | Lille            | 70,7%          | 70,5% | -0,2             |
| 126,3                    | 125,4 | -0,7%           | Lyon             | 73,2%          | 72,7% | -0,4             |
| 112,5                    | 110,2 | -2,1%           | Marseille        | 75,3%          | 73,6% | -1,6             |
| 105,6                    | 108,5 | 2,8%            | Montpellier      | 67,3%          | 64,7% | -2,6             |
| 111,1                    | 105,8 | -4,8%           | Nantes           | 68,0%          | 65,5% | -2,5             |
| 147,6                    | 151,9 | 2,9%            | Nice             | 81,5%          | 82,2% | 0,7              |
| 173,5                    | 165,8 | -4,4%           | Paris            | 78,5%          | 83,1% | 4,7              |
| 94,8                     | 96,6  | 1,9%            | Poitiers         | 59,4%          | 62,4% | 3,0              |
| 110,7                    | 108,6 | -1,9%           | Rennes           | 62,5%          | 64,5% | 1,9              |
| 91,3                     | 90,2  | -1,2%           | Rouen            | 56,9%          | 61,0% | 4,1              |
| 101,1                    | 102,7 | 1,6%            | Strasbourg       | 68,2%          | 67,6% | -0,6             |
| 108,8                    | 106,9 | -1,7%           | Toulouse         | 62,8%          | 62,2% | -0,6             |
| 97,0                     | 96,7  | -0,4%           | Tours            | 63,1%          | 63,8% | 0,7              |

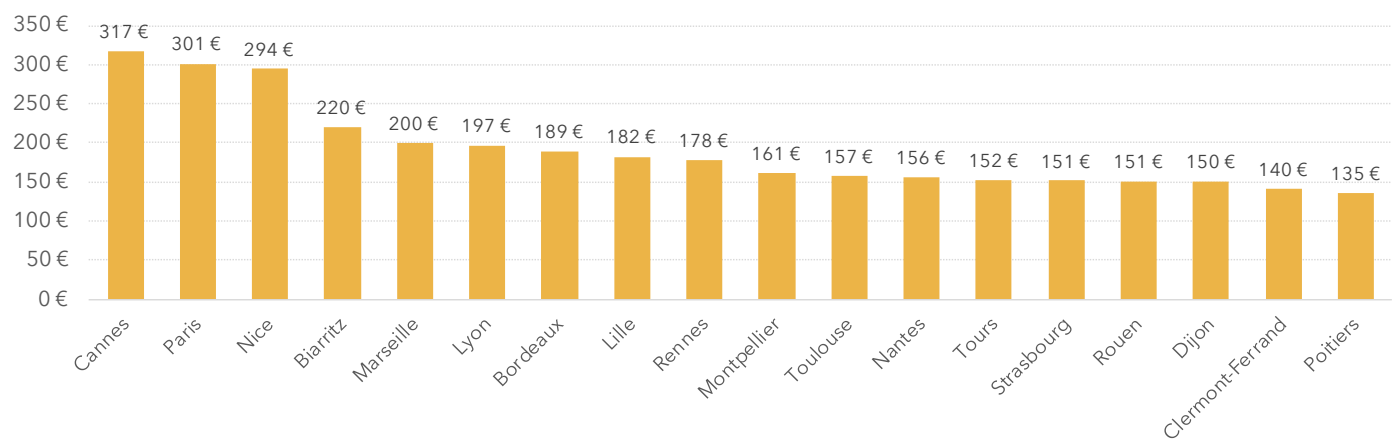


# SEPTEMBER 2025

## ADR (Breakfast included)

### 4\* Hotels

#### FRENCH CITIES FOR BUSINESS TRAVEL





# SEPTEMBER 2025 – 4\* Hotels

## FRENCH CITIES FOR BUSINESS TRAVEL

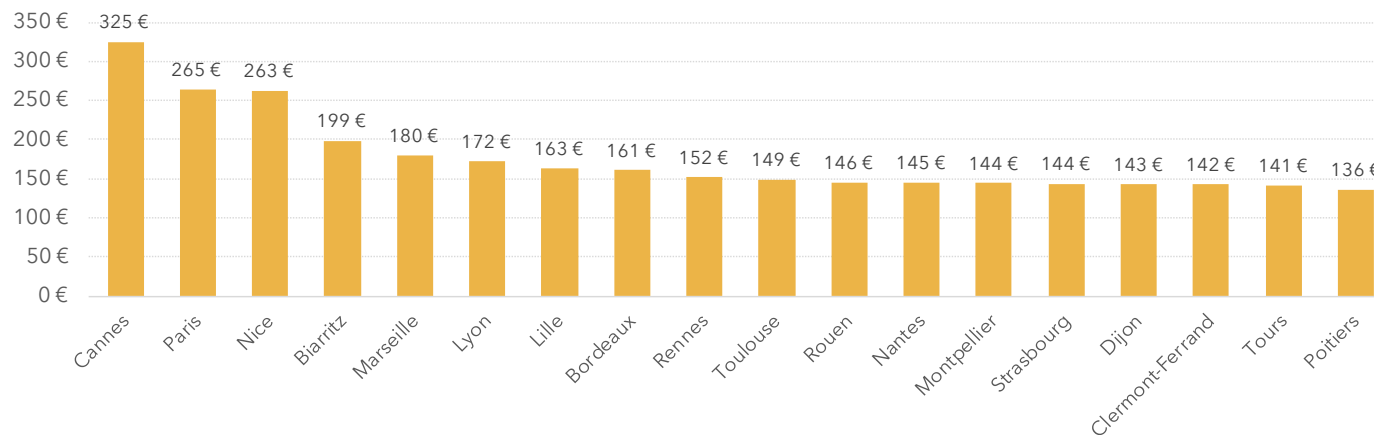
| ADR (Breakfast included) |       |                 | Cities           | Occupancy Rate |       |                  |
|--------------------------|-------|-----------------|------------------|----------------|-------|------------------|
| N-1                      | 2025  | chge (%)<br>N-1 |                  | N-1            | 2025  | chge (pt)<br>N-1 |
| 203,0                    | 219,9 | 8,3%            | Biarritz         | 82,0%          | 81,0% | -1,0             |
| 197,0                    | 188,7 | -4,2%           | Bordeaux         | 84,0%          | 81,6% | -2,5             |
| 291,1                    | 317,0 | 8,9%            | Cannes           | 80,5%          | 81,2% | 0,6              |
| 144,3                    | 140,5 | -2,6%           | Clermont-Ferrand | 68,9%          | 68,0% | -0,9             |
| 149,2                    | 150,4 | 0,8%            | Dijon            | 73,0%          | 77,9% | 4,9              |
| 168,2                    | 182,2 | 8,3%            | Lille            | 79,5%          | 79,3% | -0,2             |
| 214,7                    | 197,0 | -8,2%           | Lyon             | 86,9%          | 82,7% | -4,2             |
| 196,5                    | 199,6 | 1,6%            | Marseille        | 76,3%          | 79,4% | 3,1              |
| 157,2                    | 160,7 | 2,2%            | Montpellier      | 68,9%          | 72,4% | 3,6              |
| 153,5                    | 156,3 | 1,8%            | Nantes           | 72,8%          | 75,9% | 3,1              |
| 282,4                    | 294,4 | 4,2%            | Nice             | 90,3%          | 92,4% | 2,1              |
| 287,5                    | 300,9 | 4,7%            | Paris            | 82,1%          | 85,8% | 3,7              |
| 136,1                    | 135,4 | -0,5%           | Poitiers         | 65,4%          | 65,7% | 0,3              |
| 173,4                    | 178,1 | 2,8%            | Rennes           | 69,2%          | 68,1% | -1,0             |
| 149,8                    | 150,9 | 0,8%            | Rouen            | 73,4%          | 78,2% | 4,8              |
| 151,1                    | 151,3 | 0,2%            | Strasbourg       | 79,6%          | 78,9% | -0,7             |
| 165,6                    | 157,2 | -5,1%           | Toulouse         | 70,7%          | 68,2% | -2,4             |
| 147,0                    | 152,1 | 3,5%            | Tours            | 75,6%          | 83,0% | 7,4              |

# YEAR TO DATE - SEPTEMBER 2025

## ADR (Breakfast included)

### 4\* Hotels

FRENCH CITIES FOR BUSINESS TRAVEL





| ADR (Breakfast included) |       |                 | Cities           | Occupancy Rate |       |                  |
|--------------------------|-------|-----------------|------------------|----------------|-------|------------------|
| N-1                      | 2025  | chge (%)<br>N-1 |                  | N-1            | 2025  | chge (pt)<br>N-1 |
| 197,1                    | 198,7 | 0,8%            | Biarritz         | 69,9%          | 71,5% | 1,5              |
| 168,2                    | 161,3 | -4,1%           | Bordeaux         | 67,8%          | 68,2% | 0,4              |
| 305,6                    | 325,4 | 6,5%            | Cannes           | 64,8%          | 64,9% | 0,0              |
| 140,7                    | 142,4 | 1,2%            | Clermont-Ferrand | 63,7%          | 62,9% | -0,7             |
| 144,5                    | 143,4 | -0,8%           | Dijon            | 67,8%          | 71,4% | 3,6              |
| 167,1                    | 163,4 | -2,2%           | Lille            | 70,3%          | 71,6% | 1,3              |
| 176,2                    | 171,9 | -2,5%           | Lyon             | 77,2%          | 77,2% | 0,1              |
| 185,0                    | 179,5 | -3,0%           | Marseille        | 66,8%          | 71,7% | 4,9              |
| 144,5                    | 144,1 | -0,3%           | Montpellier      | 65,2%          | 67,1% | 1,9              |
| 157,6                    | 145,2 | -7,9%           | Nantes           | 66,2%          | 66,4% | 0,2              |
| 256,3                    | 262,7 | 2,5%            | Nice             | 76,3%          | 78,2% | 1,9              |
| 272,5                    | 264,6 | -2,9%           | Paris            | 75,4%          | 80,2% | 4,9              |
| 137,8                    | 136,4 | -1,0%           | Poitiers         | 64,4%          | 68,5% | 4,1              |
| 152,5                    | 151,7 | -0,5%           | Rennes           | 61,6%          | 62,3% | 0,7              |
| 148,8                    | 145,5 | -2,2%           | Rouen            | 68,9%          | 69,3% | 0,5              |
| 140,2                    | 144,0 | 2,7%            | Strasbourg       | 69,9%          | 71,5% | 1,6              |
| 148,9                    | 148,7 | -0,1%           | Toulouse         | 60,8%          | 59,2% | -1,5             |
| 141,6                    | 141,4 | -0,2%           | Tours            | 67,6%          | 69,3% | 1,7              |

# SEPTEMBER 2025 – All Hotels

## GERMAN CITIES FOR BUSINESS TRAVEL



| ADR (Breakfast included) |       |                 | Cities     | Occupancy Rate |       |                  |
|--------------------------|-------|-----------------|------------|----------------|-------|------------------|
| N-1                      | 2025  | chge (%)<br>N-1 |            | N-1            | 2025  | chge (pt)<br>N-1 |
| 227,0                    | 190,9 | -15,9%          | Berlin     | 85,9%          | 85,5% | -0,4             |
| 163,6                    | 158,8 | -2,9%           | Cologne    | 75,2%          | 79,4% | 4,2              |
| 130,8                    | 138,0 | 5,5%            | Düsseldorf | 76,3%          | 77,0% | 0,7              |
| 169,2                    | 147,5 | -12,8%          | Frankfurt  | 75,3%          | 68,2% | -7,0             |
| 181,7                    | 162,6 | -10,5%          | Hamburg    | 86,2%          | 86,7% | 0,5              |
| 173,5                    | 156,2 | -10,0%          | Hanover    | 75,0%          | 76,8% | 1,8              |
| 221,6                    | 247,8 | 11,8%           | Munich     | 80,0%          | 85,0% | 5,0              |
| 151,5                    | 125,7 | -17,0%          | Stuttgart  | 75,0%          | 69,4% | -5,6             |



# SEPTEMBER 2025

## ADR (Breakfast included) BY CATEGORY

### GERMAN CITIES FOR BUSINESS TRAVEL

| Cities     | Economy |       |                 | Upscale |       |                 |       |       |                 |
|------------|---------|-------|-----------------|---------|-------|-----------------|-------|-------|-----------------|
|            | 3*      |       |                 | 4*      |       |                 | 5*    |       |                 |
|            | N-1     | 2025  | chge (%)<br>N-1 | N-1     | 2025  | chge (%)<br>N-1 | N-1   | 2025  | chge (%)<br>N-1 |
| Berlin     | 218,6   | 166,0 | -24,1%          | 220,7   | 190,6 | -13,7%          | 422,3 | 392,7 | -7,0%           |
| Cologne    | 154,2   | 154,0 | -0,1%           | 177,0   | 168,5 | -4,8%           | n/a   | n/a   | n/a             |
| Düsseldorf | 118,8   | 123,7 | 4,1%            | 135,9   | 144,2 | 6,1%            | n/a   | n/a   | n/a             |
| Frankfurt  | 143,7   | 115,9 | -19,3%          | 174,9   | 149,9 | -14,3%          | 244,6 | 238,2 | -2,6%           |
| Hamburg    | 158,1   | 146,4 | -7,4%           | 195,1   | 169,9 | -12,9%          | n/a   | n/a   | n/a             |
| Hanover    | 157,7   | 143,1 | -9,2%           | 207,0   | 180,6 | -12,8%          | n/a   | n/a   | n/a             |
| Munich     | 170,9   | 204,9 | 19,9%           | 239,1   | 252,5 | 5,6%            | n/a   | n/a   | n/a             |
| Stuttgart  | 142,5   | 124,0 | -12,9%          | 176,5   | 135,7 | -23,1%          | n/a   | n/a   | n/a             |

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

# YEAR TO DATE - SEPTEMBER 2025

## All Hotels

### GERMAN CITIES FOR BUSINESS TRAVEL

| ADR (Breakfast included) |       |                 | Cities     | Occupancy Rate |       |                  |
|--------------------------|-------|-----------------|------------|----------------|-------|------------------|
| N-1                      | 2025  | chge (%)<br>N-1 |            | N-1            | 2025  | chge (pt)<br>N-1 |
| 171,9                    | 153,3 | -10,8%          | Berlin     | 73,4%          | 75,3% | 1,9              |
| 155,7                    | 151,2 | -2,9%           | Cologne    | 70,4%          | 70,0% | -0,4             |
| 141,5                    | 123,1 | -13,0%          | Düsseldorf | 65,0%          | 64,3% | -0,7             |
| 155,8                    | 147,6 | -5,3%           | Frankfurt  | 62,0%          | 61,3% | -0,7             |
| 153,5                    | 149,4 | -2,7%           | Hamburg    | 78,0%          | 78,1% | 0,1              |
| 130,7                    | 129,2 | -1,2%           | Hanover    | 63,5%          | 64,0% | 0,5              |
| 175,4                    | 173,6 | -1,1%           | Munich     | 69,6%          | 72,2% | 2,6              |
| 138,5                    | 126,0 | -9,0%           | Stuttgart  | 65,5%          | 63,6% | -1,9             |



# YEAR TO DATE - SEPTEMBER 2025

## ADR (Breakfast included) BY CATEGORY

### GERMAN CITIES FOR BUSINESS TRAVEL

| Cities     | Economy |       |                 | Upscale |       |                 |       |       |                 |
|------------|---------|-------|-----------------|---------|-------|-----------------|-------|-------|-----------------|
|            | 3*      |       |                 | 4*      |       |                 | 5*    |       |                 |
|            | N-1     | 2025  | chge (%)<br>N-1 | N-1     | 2025  | chge (%)<br>N-1 | N-1   | 2025  | chge (%)<br>N-1 |
| Berlin     | 162,1   | 133,2 | -17,8%          | 166,6   | 153,6 | -7,8%           | 345,1 | 320,7 | -7,1%           |
| Cologne    | 142,9   | 145,1 | 1,5%            | 167,7   | 159,5 | -4,9%           | n/a   | n/a   | n/a             |
| Düsseldorf | 130,5   | 109,6 | -16,0%          | 146,3   | 127,7 | -12,7%          | n/a   | n/a   | n/a             |
| Frankfurt  | 138,2   | 127,1 | -8,0%           | 157,0   | 147,9 | -5,8%           | 224,8 | 213,5 | -5,0%           |
| Hamburg    | 134,5   | 134,3 | -0,2%           | 160,8   | 154,1 | -4,2%           | n/a   | n/a   | n/a             |
| Hanover    | 118,3   | 118,1 | -0,2%           | 142,8   | 140,7 | -1,5%           | n/a   | n/a   | n/a             |
| Munich     | 139,4   | 145,6 | 4,5%            | 186,3   | 172,9 | -7,2%           | n/a   | n/a   | n/a             |
| Stuttgart  | 131,0   | 123,0 | -6,1%           | 160,5   | 140,0 | -12,8%          | n/a   | n/a   | n/a             |

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

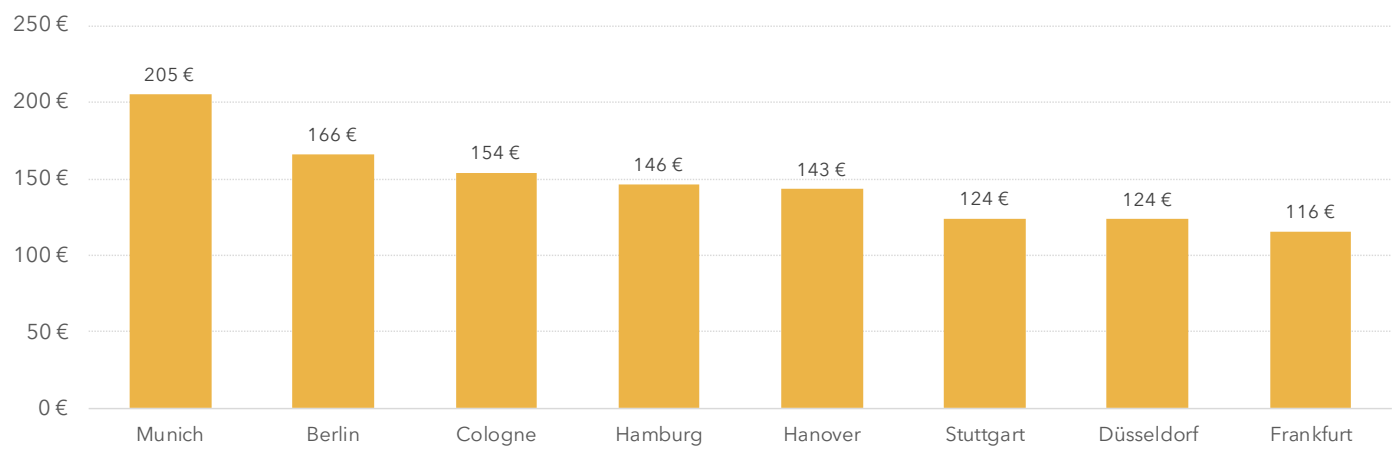


# SEPTEMBER 2025

## ADR (Breakfast included)

### 3\* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL





# SEPTEMBER 2025 – 3\* Hotels

## GERMAN CITIES FOR BUSINESS TRAVEL

| ADR (Breakfast included) |       |                 | Cities     | Occupancy Rate |       |                  |
|--------------------------|-------|-----------------|------------|----------------|-------|------------------|
| N-1                      | 2025  | chge (%)<br>N-1 |            | N-1            | 2025  | chge (pt)<br>N-1 |
| 218,6                    | 166,0 | -24,1%          | Berlin     | 81,6%          | 84,4% | 2,9              |
| 154,2                    | 154,0 | -0,1%           | Cologne    | 79,6%          | 80,6% | 1,0              |
| 118,8                    | 123,7 | 4,1%            | Düsseldorf | 79,3%          | 81,6% | 2,3              |
| 143,7                    | 115,9 | -19,3%          | Frankfurt  | 73,4%          | 61,9% | -11,5            |
| 158,1                    | 146,4 | -7,4%           | Hamburg    | 87,5%          | 87,6% | 0,1              |
| 157,7                    | 143,1 | -9,2%           | Hanover    | 77,0%          | 82,5% | 5,5              |
| 170,9                    | 204,9 | 19,9%           | Munich     | 80,2%          | 86,5% | 6,3              |
| 142,5                    | 124,0 | -12,9%          | Stuttgart  | 72,7%          | 68,0% | -4,6             |

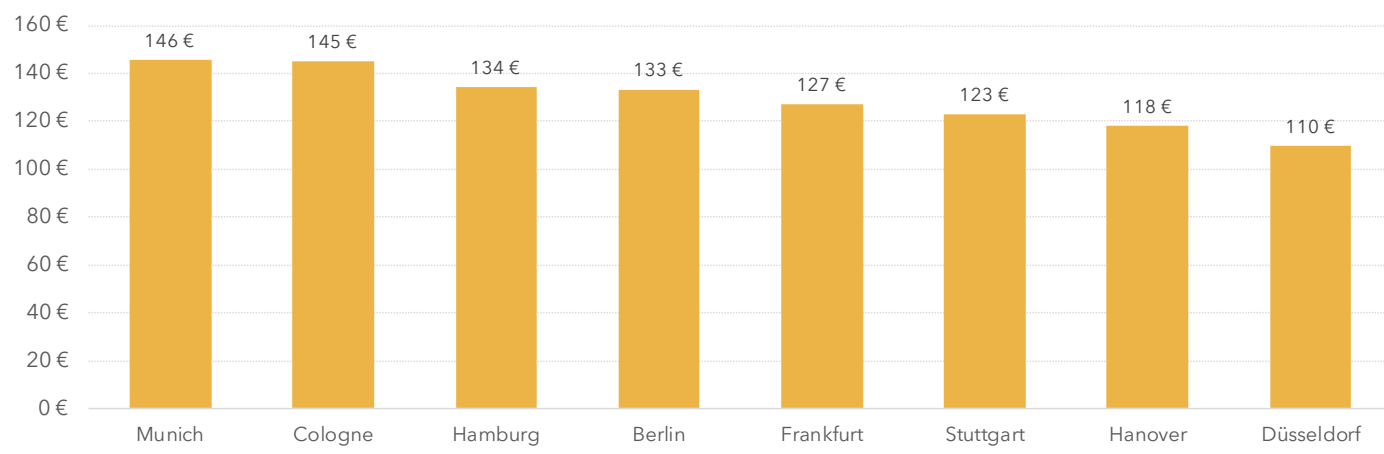


# YEAR TO DATE - SEPTEMBER 2025

## ADR (Breakfast included)

### 3\* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL













# YEAR TO DATE - SEPTEMBER 2025

## 3\* Hotels

### GERMAN CITIES FOR BUSINESS TRAVEL

| ADR (Breakfast included) |       |                 | Cities     | Occupancy Rate |       |                  |
|--------------------------|-------|-----------------|------------|----------------|-------|------------------|
| N-1                      | 2025  | chge (%)<br>N-1 |            | N-1            | 2025  | chge (pt)<br>N-1 |
| 162,1                    | 133,2 | -17,8%          | Berlin     | 72,1%          | 74,8% | 2,7              |
| 142,9                    | 145,1 | 1,5%            | Cologne    | 73,6%          | 70,8% | -2,9             |
| 130,5                    | 109,6 | -16,0%          | Düsseldorf | 68,3%          | 68,1% | -0,1             |
| 138,2                    | 127,1 | -8,0%           | Frankfurt  | 59,6%          | 57,3% | -2,3             |
| 134,5                    | 134,3 | -0,2%           | Hamburg    | 78,6%          | 79,6% | 1,1              |
| 118,3                    | 118,1 | -0,2%           | Hanover    | 64,9%          | 69,5% | 4,5              |
| 139,4                    | 145,6 | 4,5%            | Munich     | 69,7%          | 71,6% | 1,9              |
| 131,0                    | 123,0 | -6,1%           | Stuttgart  | 64,1%          | 61,3% | -2,8             |



# SEPTEMBER 2025

## ADR (Breakfast included)

### 4\* Hotels

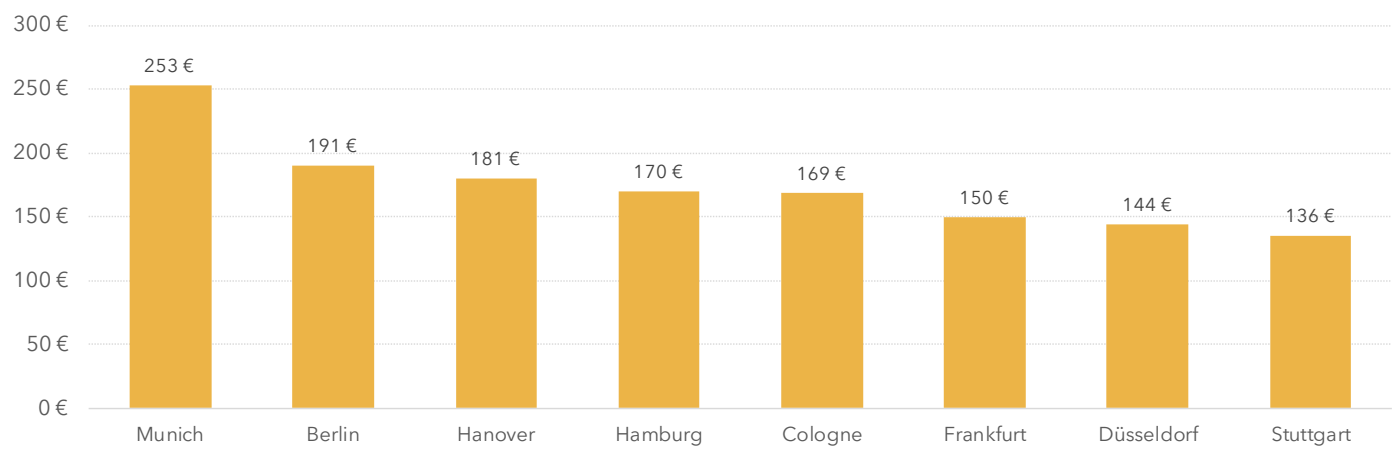
GERMAN CITIES FOR BUSINESS TRAVEL

CDS  
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siap  
by S4BT.





# SEPTEMBER 2025 – 4\* Hotels

## GERMAN CITIES FOR BUSINESS TRAVEL

| ADR (Breakfast included) |       |                 | Cities     | Occupancy Rate |       |                  |
|--------------------------|-------|-----------------|------------|----------------|-------|------------------|
| N-1                      | 2025  | chge (%)<br>N-1 |            | N-1            | 2025  | chge (pt)<br>N-1 |
| 220,7                    | 190,6 | -13,7%          | Berlin     | 89,4%          | 88,3% | -1,1             |
| 177,0                    | 168,5 | -4,8%           | Cologne    | 74,2%          | 80,0% | 5,7              |
| 135,9                    | 144,2 | 6,1%            | Düsseldorf | 77,3%          | 77,9% | 0,6              |
| 174,9                    | 149,9 | -14,3%          | Frankfurt  | 75,4%          | 70,7% | -4,6             |
| 195,1                    | 169,9 | -12,9%          | Hamburg    | 86,5%          | 87,1% | 0,6              |
| 207,0                    | 180,6 | -12,8%          | Hanover    | 69,7%          | 68,4% | -1,3             |
| 239,1                    | 252,5 | 5,6%            | Munich     | 79,6%          | 85,5% | 5,9              |
| 176,5                    | 135,7 | -23,1%          | Stuttgart  | 78,5%          | 71,1% | -7,4             |

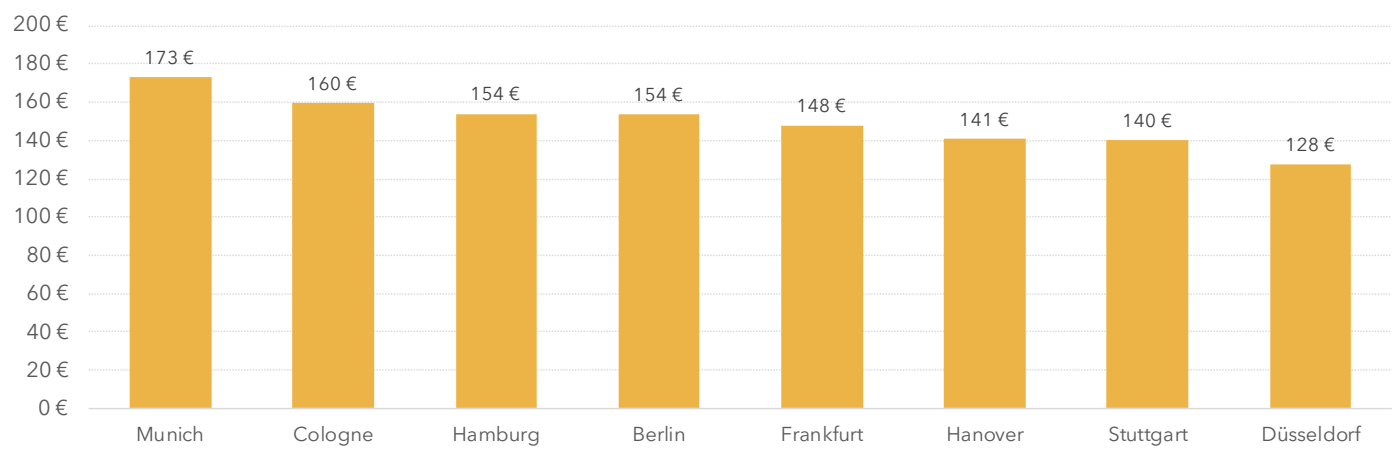


# YEAR TO DATE - SEPTEMBER 2025

## ADR (Breakfast included)

### 4\* Hotels

GERMAN CITIES FOR BUSINESS TRAVEL

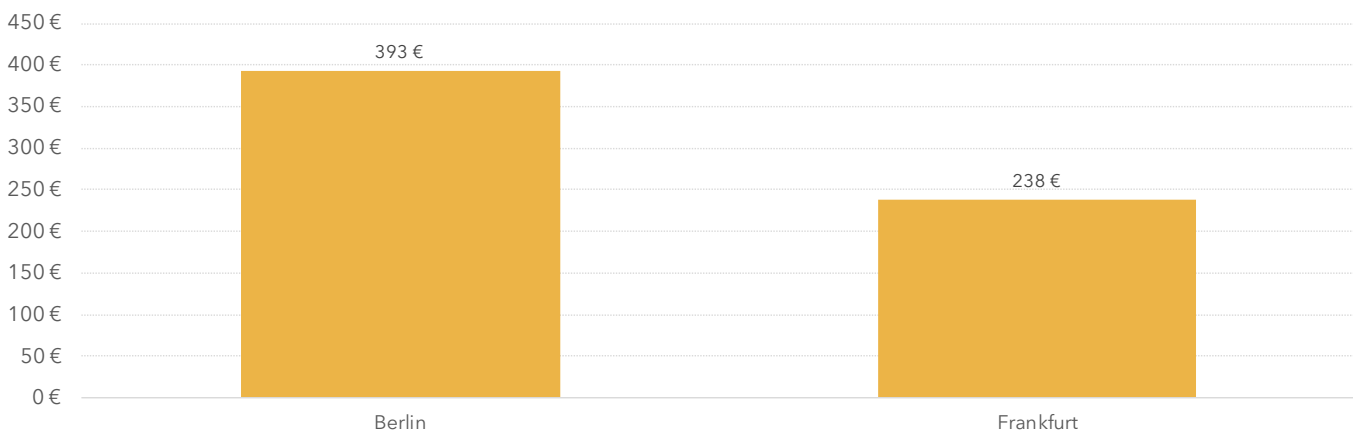




| ADR (Breakfast included) |       |                 | Cities     | Occupancy Rate |       |                  |
|--------------------------|-------|-----------------|------------|----------------|-------|------------------|
| N-1                      | 2025  | chge (%)<br>N-1 |            | N-1            | 2025  | chge (pt)<br>N-1 |
| 166,6                    | 153,6 | -7,8%           | Berlin     | 76,0%          | 77,9% | 1,9              |
| 167,7                    | 159,5 | -4,9%           | Cologne    | 69,8%          | 70,9% | 1,1              |
| 146,3                    | 127,7 | -12,7%          | Düsseldorf | 66,0%          | 65,6% | -0,3             |
| 157,0                    | 147,9 | -5,8%           | Frankfurt  | 61,8%          | 61,6% | -0,2             |
| 160,8                    | 154,1 | -4,2%           | Hamburg    | 78,2%          | 79,5% | 1,3              |
| 142,8                    | 140,7 | -1,5%           | Hanover    | 60,8%          | 60,4% | -0,4             |
| 186,3                    | 172,9 | -7,2%           | Munich     | 70,0%          | 74,2% | 4,2              |
| 160,5                    | 140,0 | -12,8%          | Stuttgart  | 68,0%          | 66,1% | -1,9             |



SEPTEMBER 2025  
ADR (Breakfast included)  
5\* Hotels  
GERMAN CITIES FOR BUSINESS TRAVEL





# SEPTEMBER 2025 – 5\* Hotels

## GERMAN CITIES FOR BUSINESS TRAVEL

| ADR (Breakfast included) |       |                 | Cities    | Occupancy Rate |       |                  |
|--------------------------|-------|-----------------|-----------|----------------|-------|------------------|
| N-1                      | 2025  | chge (%)<br>N-1 |           | N-1            | 2025  | chge (pt)<br>N-1 |
| 422,3                    | 392,7 | -7,0%           | Berlin    | 80,2%          | 75,4% | -4,8             |
| 244,6                    | 238,2 | -2,6%           | Frankfurt | 86,8%          | 83,0% | -3,8             |

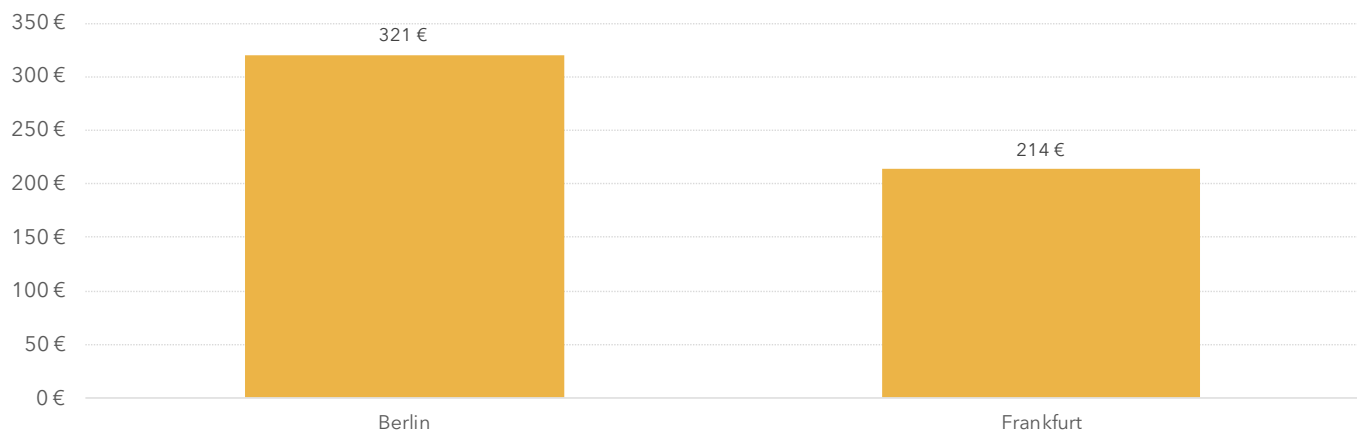


# YEAR TO DATE - SEPTEMBER 2025

## ADR (Breakfast included)

### 5\* Hotels

#### GERMAN CITIES FOR BUSINESS TRAVEL





# YEAR TO DATE - SEPTEMBER 2025

## 5\* Hotels

### GERMAN CITIES FOR BUSINESS TRAVEL

| ADR (Breakfast included) |       |                 | Cities    | Occupancy Rate |       |                  |
|--------------------------|-------|-----------------|-----------|----------------|-------|------------------|
| N-1                      | 2025  | chge (%)<br>N-1 |           | N-1            | 2025  | chge (pt)<br>N-1 |
| 345,1                    | 320,7 | -7,1%           | Berlin    | 62,0%          | 62,7% | 0,7              |
| 224,8                    | 213,5 | -5,0%           | Frankfurt | 73,2%          | 80,1% | 6,8              |





# SEPTEMBER 2025 – All Hotels

## ITALIAN CITIES FOR BUSINESS TRAVEL

| ADR (Breakfast included) |       |                 | Cities   | Occupancy Rate |       |                  |
|--------------------------|-------|-----------------|----------|----------------|-------|------------------|
| N-1                      | 2025  | chge (%)<br>N-1 |          | N-1            | 2025  | chge (pt)<br>N-1 |
| 371,3                    | 367,0 | -1,2%           | Florence | 89,7%          | 87,3% | -2,3             |
| 193,4                    | 195,4 | 1,0%            | Genova   | 82,7%          | 85,2% | 2,4              |
| 287,3                    | 313,7 | 9,2%            | Milan    | 82,3%          | 84,6% | 2,3              |
| 320,8                    | 362,9 | 13,1%           | Rome     | 83,9%          | 85,4% | 1,5              |
| 167,5                    | 168,6 | 0,7%            | Turin    | 76,6%          | 77,3% | 0,6              |
| 397,9                    | 357,5 | -10,1%          | Venice   | 89,5%          | 84,2% | -5,3             |



# SEPTEMBER 2025

## ADR (Breakfast included) BY CATEGORY

### ITALIAN CITIES FOR BUSINESS TRAVEL

| Cities   | Economy |       |                 | Upscale |       |                 |       |       |                 |
|----------|---------|-------|-----------------|---------|-------|-----------------|-------|-------|-----------------|
|          | 3*      |       |                 | 4*      |       |                 | 5*    |       |                 |
|          | N-1     | 2025  | chge (%)<br>N-1 | N-1     | 2025  | chge (%)<br>N-1 | N-1   | 2025  | chge (%)<br>N-1 |
| Florence | n/a     | n/a   | n/a             | 298,4   | 285,2 | -4,4%           | 870,4 | 901,3 | 3,5%            |
| Genova   | n/a     | n/a   | n/a             | 182,0   | 186,8 | 2,7%            | n/a   | n/a   | n/a             |
| Milan    | 172,1   | 180,1 | 4,6%            | 265,3   | 287,2 | 8,3%            | 559,4 | 690,1 | 23,4%           |
| Rome     | 124,9   | 125,8 | 0,7%            | 223,3   | 231,1 | 3,5%            | 649,0 | 795,3 | 22,5%           |
| Turin    | n/a     | n/a   | n/a             | 177,9   | 177,8 | -0,1%           | n/a   | n/a   | n/a             |
| Venice   | n/a     | n/a   | n/a             | 289,4   | 263,2 | -9,1%           | n/a   | n/a   | n/a             |



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



# YEAR TO DATE - SEPTEMBER 2025

## All Hotels

### ITALIAN CITIES FOR BUSINESS TRAVEL

| ADR (Breakfast included) |       |                 | Cities   | Occupancy Rate |       |                  |
|--------------------------|-------|-----------------|----------|----------------|-------|------------------|
| N-1                      | 2025  | chge (%)<br>N-1 |          | N-1            | 2025  | chge (pt)<br>N-1 |
| 297,2                    | 294,7 | -0,8%           | Florence | 78,4%          | 77,1% | -1,3             |
| 146,2                    | 149,5 | 2,3%            | Genova   | 73,4%          | 74,7% | 1,3              |
| 240,4                    | 241,0 | 0,3%            | Milan    | 75,9%          | 78,2% | 2,3              |
| 273,5                    | 291,7 | 6,7%            | Rome     | 73,9%          | 73,6% | -0,2             |
| 149,4                    | 153,4 | 2,7%            | Turin    | 69,0%          | 70,9% | 1,9              |
| 298,1                    | 284,3 | -4,6%           | Venice   | 68,0%          | 67,1% | -1,0             |



# YEAR TO DATE - SEPTEMBER 2025

## ADR (Breakfast included) BY CATEGORY

### ITALIAN CITIES FOR BUSINESS TRAVEL

| Cities   | Economy |       |                 | Upscale |       |                 |       |       |                 |
|----------|---------|-------|-----------------|---------|-------|-----------------|-------|-------|-----------------|
|          | 3*      |       |                 | 4*      |       |                 | 5*    |       |                 |
|          | N-1     | 2025  | chge (%)<br>N-1 | N-1     | 2025  | chge (%)<br>N-1 | N-1   | 2025  | chge (%)<br>N-1 |
| Florence | n/a     | n/a   | n/a             | 236,3   | 232,8 | -1,5%           | 802,1 | 796,4 | -0,7%           |
| Genova   | n/a     | n/a   | n/a             | 137,2   | 139,4 | 1,6%            | n/a   | n/a   | n/a             |
| Milan    | 140,5   | 144,0 | 2,5%            | 223,6   | 226,2 | 1,1%            | 472,7 | 484,0 | 2,4%            |
| Rome     | 109,4   | 111,9 | 2,3%            | 185,6   | 196,5 | 5,9%            | 607,2 | 643,6 | 6,0%            |
| Turin    | n/a     | n/a   | n/a             | 157,0   | 161,2 | 2,7%            | n/a   | n/a   | n/a             |
| Venice   | n/a     | n/a   | n/a             | 218,3   | 210,7 | -3,5%           | n/a   | n/a   | n/a             |

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

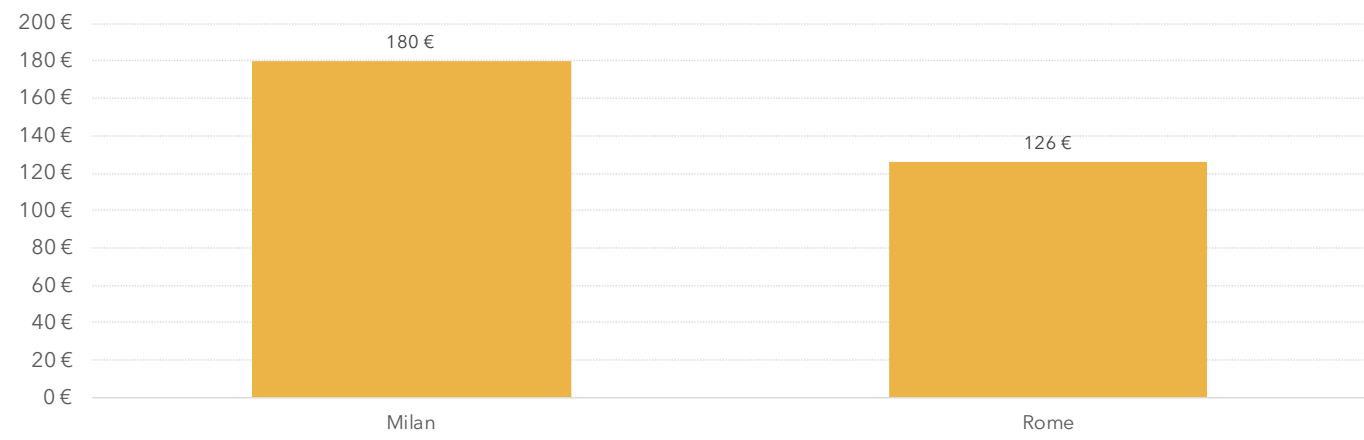


# SEPTEMBER 2025

## ADR (Breakfast included)

### 3\* Hotels

#### ITALIAN CITIES FOR BUSINESS TRAVEL



# SEPTEMBER 2025 – 3\* Hotels

## ITALIAN CITIES FOR BUSINESS TRAVEL



| ADR (Breakfast included) |       |                 | Cities | Occupancy Rate |       |                  |
|--------------------------|-------|-----------------|--------|----------------|-------|------------------|
| N-1                      | 2025  | chge (%)<br>N-1 |        | N-1            | 2025  | chge (pt)<br>N-1 |
| 172,1                    | 180,1 | 4,6%            | Milan  | 88,8%          | 94,7% | 5,9              |
| 124,9                    | 125,8 | 0,7%            | Rome   | 88,9%          | 90,1% | 1,2              |





# YEAR TO DATE - SEPTEMBER 2025

## ADR (Breakfast included)

### 3\* Hotels

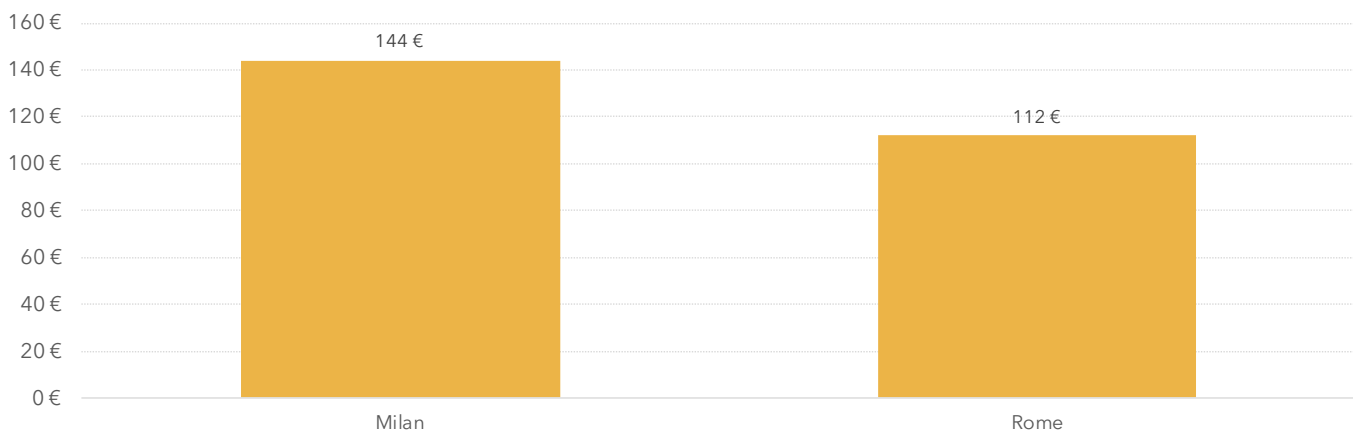
#### ITALIAN CITIES FOR BUSINESS TRAVEL

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# YEAR TO DATE - SEPTEMBER 2025

## 3\* Hotels

### ITALIAN CITIES FOR BUSINESS TRAVEL

| ADR (Breakfast included) |       |                 | Cities | Occupancy Rate |       |                  |
|--------------------------|-------|-----------------|--------|----------------|-------|------------------|
| N-1                      | 2025  | chge (%)<br>N-1 |        | N-1            | 2025  | chge (pt)<br>N-1 |
| 140,5                    | 144,0 | 2,5%            | Milan  | 85,4%          | 87,8% | 2,4              |
| 109,4                    | 111,9 | 2,3%            | Rome   | 82,0%          | 79,8% | -2,2             |



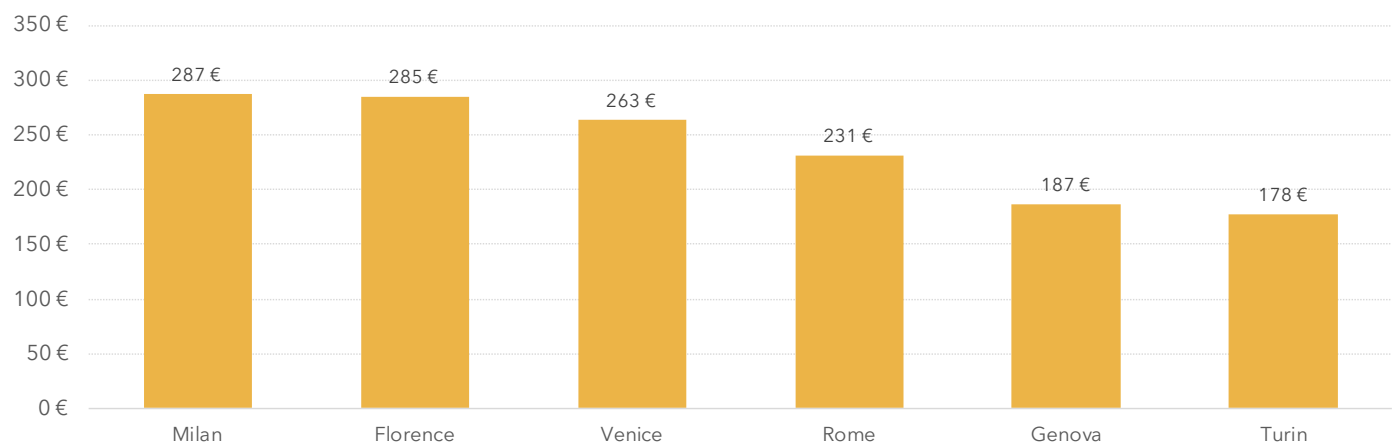


# SEPTEMBER 2025

## ADR (Breakfast included)

### 4\* Hotels

#### ITALIAN CITIES FOR BUSINESS TRAVEL





# SEPTEMBER 2025 – 4\* Hotels

## ITALIAN CITIES FOR BUSINESS TRAVEL

| ADR (Breakfast included) |       |                 | Cities   | Occupancy Rate |       |                  |
|--------------------------|-------|-----------------|----------|----------------|-------|------------------|
| N-1                      | 2025  | chge (%)<br>N-1 |          | N-1            | 2025  | chge (pt)<br>N-1 |
| 298,4                    | 285,2 | -4,4%           | Florence | 91,7%          | 89,1% | -2,6             |
| 182,0                    | 186,8 | 2,7%            | Genova   | 82,0%          | 84,9% | 2,9              |
| 265,3                    | 287,2 | 8,3%            | Milan    | 81,5%          | 84,9% | 3,4              |
| 223,3                    | 231,1 | 3,5%            | Rome     | 86,6%          | 86,5% | -0,1             |
| 177,9                    | 177,8 | -0,1%           | Turin    | 76,2%          | 78,0% | 1,8              |
| 289,4                    | 263,2 | -9,1%           | Venice   | 89,7%          | 82,7% | -6,9             |

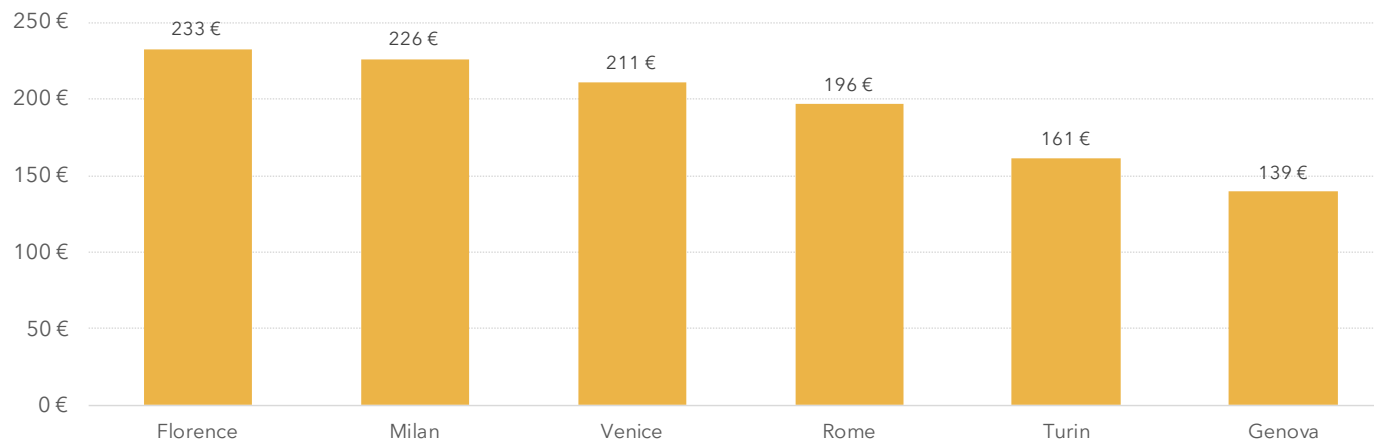


# YEAR TO DATE - SEPTEMBER 2025

## ADR (Breakfast included)

### 4\* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL





| ADR (Breakfast included) |       |                 | Cities   | Occupancy Rate |       |                  |
|--------------------------|-------|-----------------|----------|----------------|-------|------------------|
| N-1                      | 2025  | chge (%)<br>N-1 |          | N-1            | 2025  | chge (pt)<br>N-1 |
| 236,3                    | 232,8 | -1,5%           | Florence | 79,0%          | 77,5% | -1,5             |
| 137,2                    | 139,4 | 1,6%            | Genova   | 71,1%          | 72,9% | 1,7              |
| 223,6                    | 226,2 | 1,1%            | Milan    | 74,7%          | 77,9% | 3,2              |
| 185,6                    | 196,5 | 5,9%            | Rome     | 75,2%          | 74,4% | -0,9             |
| 157,0                    | 161,2 | 2,7%            | Turin    | 68,9%          | 71,3% | 2,4              |
| 218,3                    | 210,7 | -3,5%           | Venice   | 66,5%          | 64,5% | -2,0             |

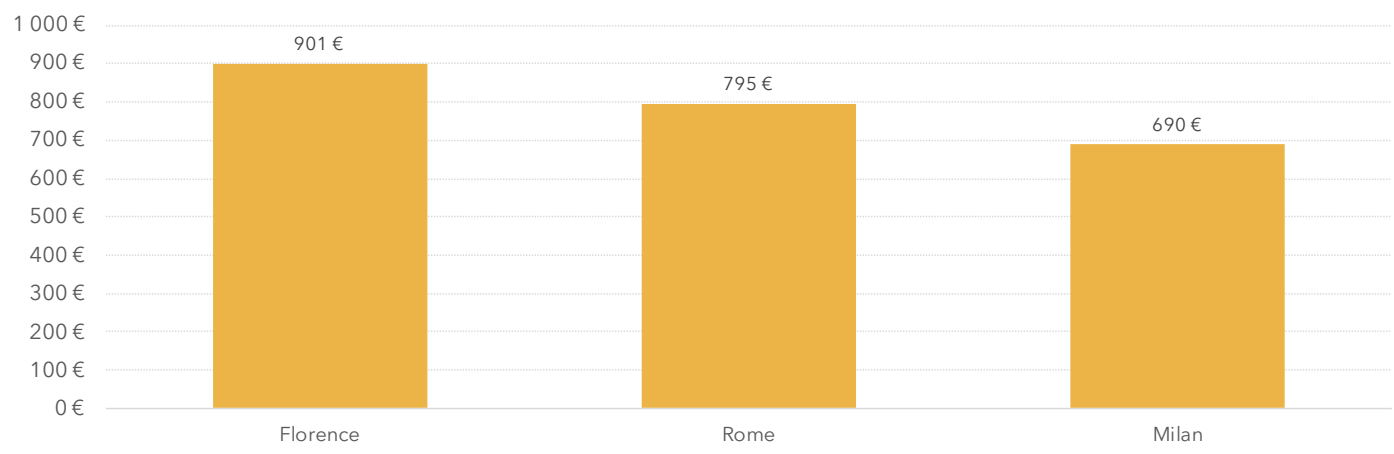


# SEPTEMBER 2025

## ADR (Breakfast included)

### 5\* Hotels

#### ITALIAN CITIES FOR BUSINESS TRAVEL





# SEPTEMBER 2025 – 5\* Hotels

## ITALIAN CITIES FOR BUSINESS TRAVEL

| ADR (Breakfast included) |       |                 | Cities   | Occupancy Rate |       |                  |
|--------------------------|-------|-----------------|----------|----------------|-------|------------------|
| N-1                      | 2025  | chge (%)<br>N-1 |          | N-1            | 2025  | chge (pt)<br>N-1 |
| 870,4                    | 901,3 | 3,5%            | Florence | 80,4%          | 77,1% | -3,3             |
| 559,4                    | 690,1 | 23,4%           | Milan    | 77,8%          | 70,1% | -7,7             |
| 649,0                    | 795,3 | 22,5%           | Rome     | 78,5%          | 80,7% | 2,2              |

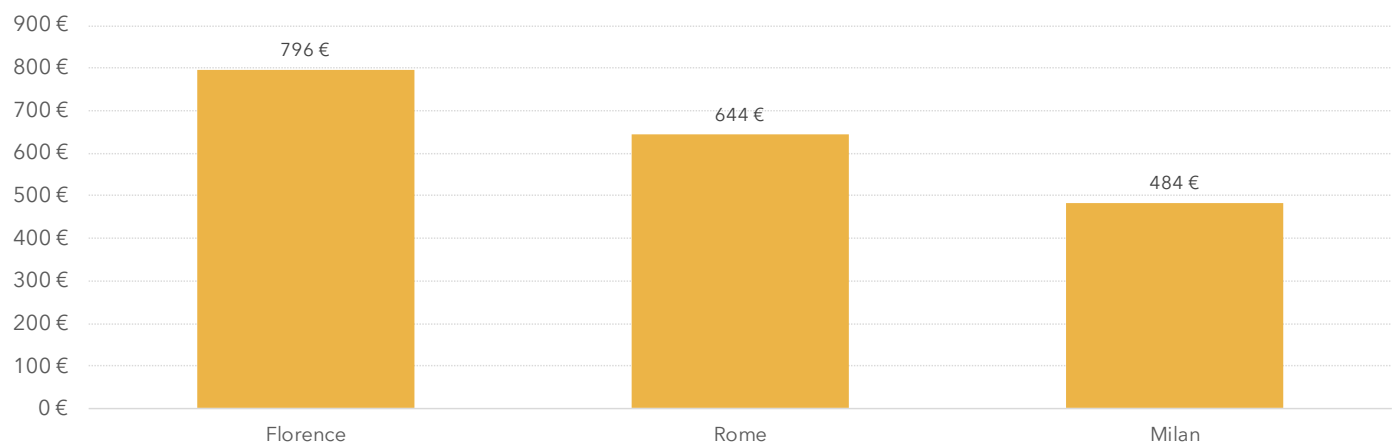


# YEAR TO DATE - SEPTEMBER 2025

## ADR (Breakfast included)

### 5\* Hotels

ITALIAN CITIES FOR BUSINESS TRAVEL





# YEAR TO DATE - SEPTEMBER 2025

## 5\* Hotels

### ITALIAN CITIES FOR BUSINESS TRAVEL

| ADR (Breakfast included) |       |                 | Cities   | Occupancy Rate |       |                  |
|--------------------------|-------|-----------------|----------|----------------|-------|------------------|
| N-1                      | 2025  | chge (%)<br>N-1 |          | N-1            | 2025  | chge (pt)<br>N-1 |
| 802,1                    | 796,4 | -0,7%           | Florence | 70,4%          | 69,7% | -0,7             |
| 472,7                    | 484,0 | 2,4%            | Milan    | 69,2%          | 67,0% | -2,2             |
| 607,2                    | 643,6 | 6,0%            | Rome     | 67,2%          | 69,0% | 1,8              |





# On The Books booking rates for the next 3 months as of 18/10/2025

| Villes      | Novembre 2025 |
|-------------|---------------|
| STRASBOURG  | 53%           |
| PARIS       | 52%           |
| LYON        | 51%           |
|             |               |
| RENNES      | 47%           |
| MONTPELLIER | 41%           |
| MARSEILLE   | 38%           |
| LA ROCHELLE | 36%           |
| BORDEAUX    | 35%           |
| NANTES      | 35%           |
| LILLE       | 34%           |

| Villes           | Décembre 2025 |
|------------------|---------------|
| STRASBOURG       | 60%           |
| PARIS            | 35%           |
| RENNES           | 35%           |
|                  |               |
| LYON             | 34%           |
| NICE             | 24%           |
| ROISSY EN FRANCE | 24%           |
| MONTPELLIER      | 23%           |
| NANTES           | 22%           |
| LILLE            | 21%           |
| BORDEAUX         | 21%           |

| Villes           | Janvier 2026 |
|------------------|--------------|
| RENNES           | 19%          |
| STRASBOURG       | 17%          |
| PARIS            | 16%          |
|                  |              |
| NICE             | 15%          |
| LILLE            | 15%          |
| ROISSY EN FRANCE | 13%          |
| LYON             | 13%          |
| MONTPELLIER      | 12%          |
| BORDEAUX         | 12%          |
| CANNES           | 12%          |

# 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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