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Tourism

Market Overview

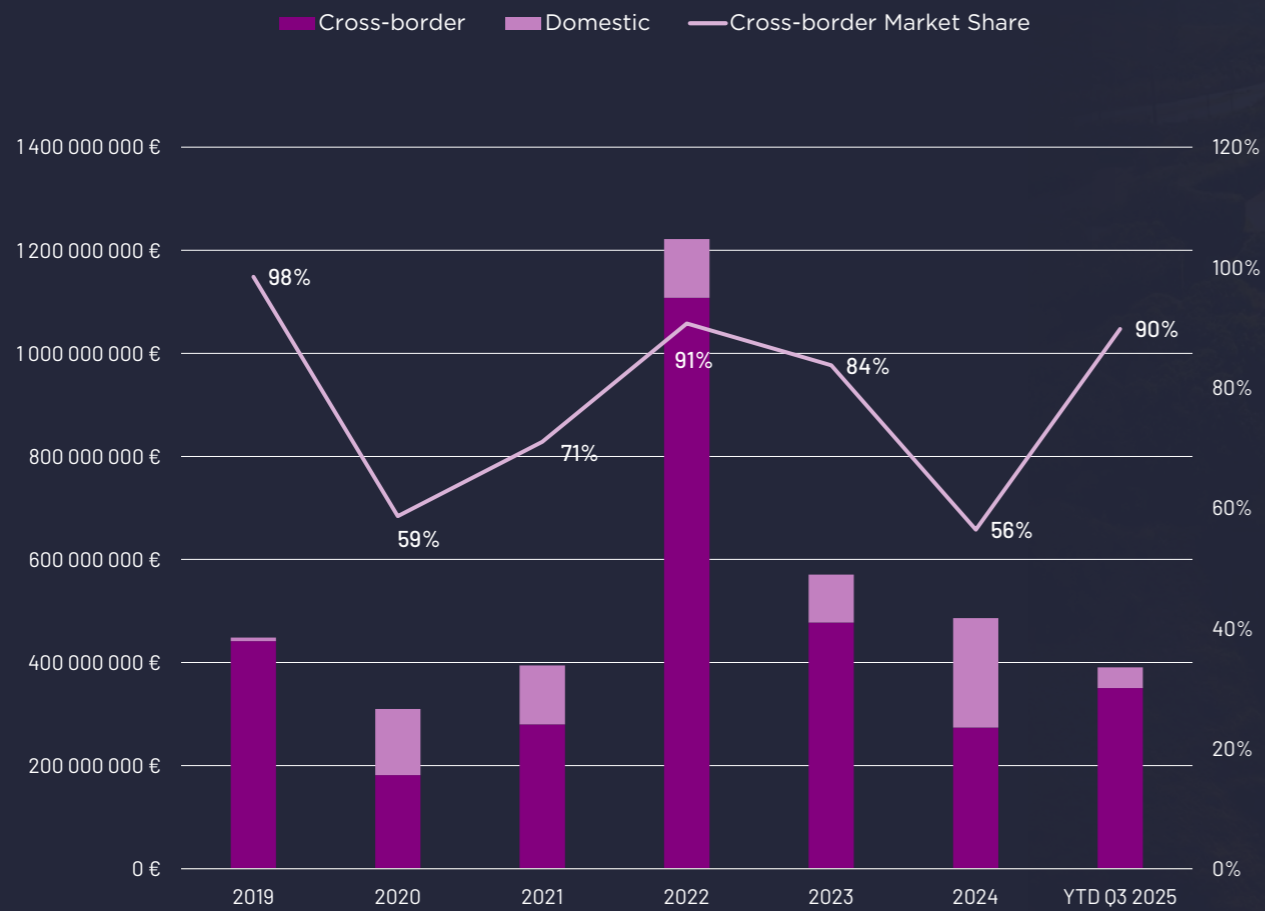
Market Overview
Q3 2025

Lisbon
2025

Portugal

Q3 2025

— Hospitality Total Investment Volume — BY QUARTER



During the first nine months of 2025, the hospitality sector recorded a total investment volume of approximately €390 million, arising from the completion of eight transactions.

These included the acquisition of Hotel Miragem for €125 million by the joint venture ARD with Ibervalles from GFC Hotels and the sale of the Anantara Vilamoura Algarve Resort, estimated at €75 million, transacted by Minor International to Arrow Global.

Compared with the same period in 2024, the transacted investment volume increased by 20%.

As of the end of the third quarter of 2025, the hospitality sector represented 22% of the total real estate investment volume in Portugal.

Cross-border capital continues to dominate, with 90% of transactions being closed by international investors.

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On average, over the past three years, cross-border capital has accounted for 80% of the investment volume allocated to the hospitality sector. This underlines the attractiveness, solid performance, and competitiveness of the Portuguese market within this segment.

The Algarve and the Greater Lisbon region remain the destinations attracting the highest levels of investment capital in the hospitality sector, followed by Porto and the Northern region.

Real estate funds and asset management firms remain at the forefront of investors with the largest market share. Of the eight transactions completed by the end of the third quarter of 2025, five were carried out by this category of investors, headquartered

— Top Hospitality Investment Transactions — YTD Q3 2025

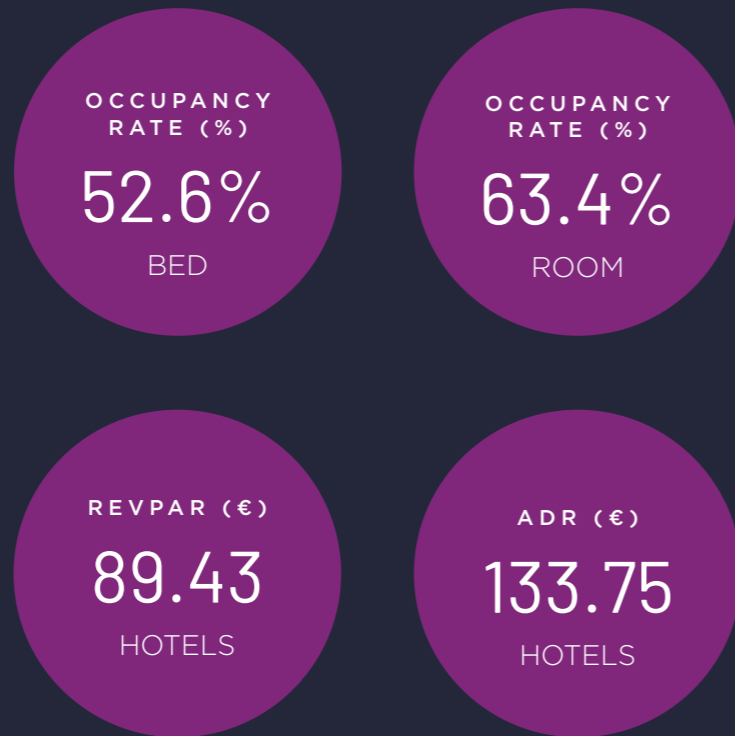
| HOTEL | SELLER | BUYER | BEDS | ESTIMATED INVESTMENT VOLUME | PRICE PER KEY |
|--|---------------------------------|--|------|------------------------------|---------------|
| Anantara Vilamoura Algarve Resort | Minor International | Arrow | 280 | €75.000.000M | 267.900 € |
| Douro Royal Valley Hotel & SPA Douro Palace Hotel Resort & SPA | JASE Empreendimentos Turísticos | Explorer Investments | 144 | €40.000.000M | 277.778 € |
| Hotel Miragem | GFC Hotels | Joint-Venture - ARD + Ibervalles | 192 | €125.000.000M | 651.042 € |
| Hilton Porto Gaia | Davidson Kepner | JV Extendam Société Anonyme + HCI Douro UK Holding | 194 | €40.000.000M to €50.000.000M | - |

Between January and September 2025, Portugal welcomed over 25 million guests, of which approximately 61% were international visitors.

Overnight stays exceeded 65 million, with international demand accounting for nearly 69% of the total.

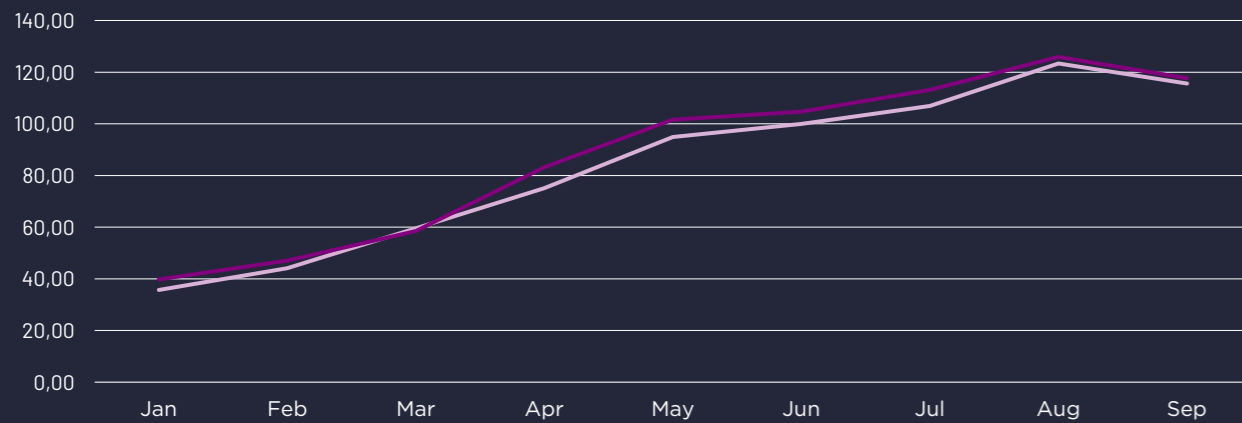
Hotels, Villages and Apartments represented 46% of overnight stays.

Key performance indicators for the hotel segment reflect sustained momentum: the average occupancy rate stood at 63.4% (room-based), with RevPAR reaching €89.43 and ADR at €133.75.



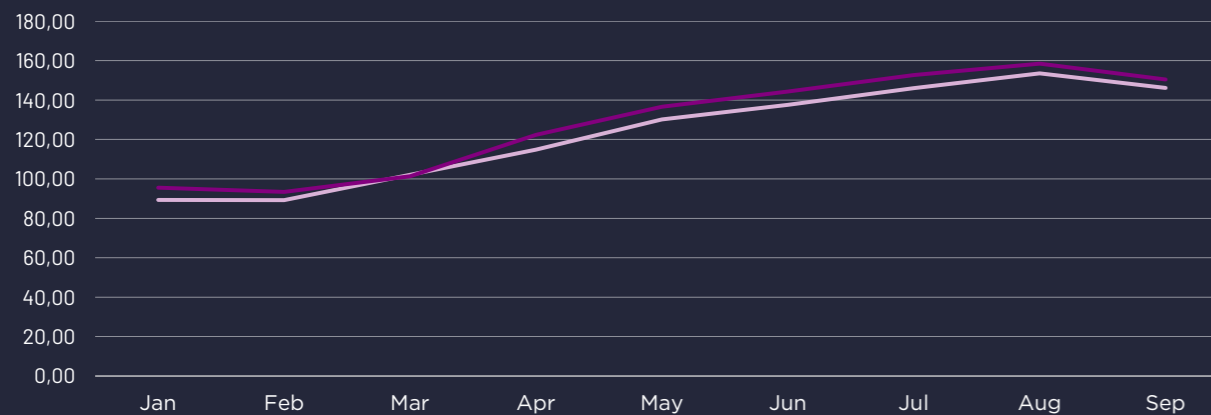
Hotels RevPar

2024 2025



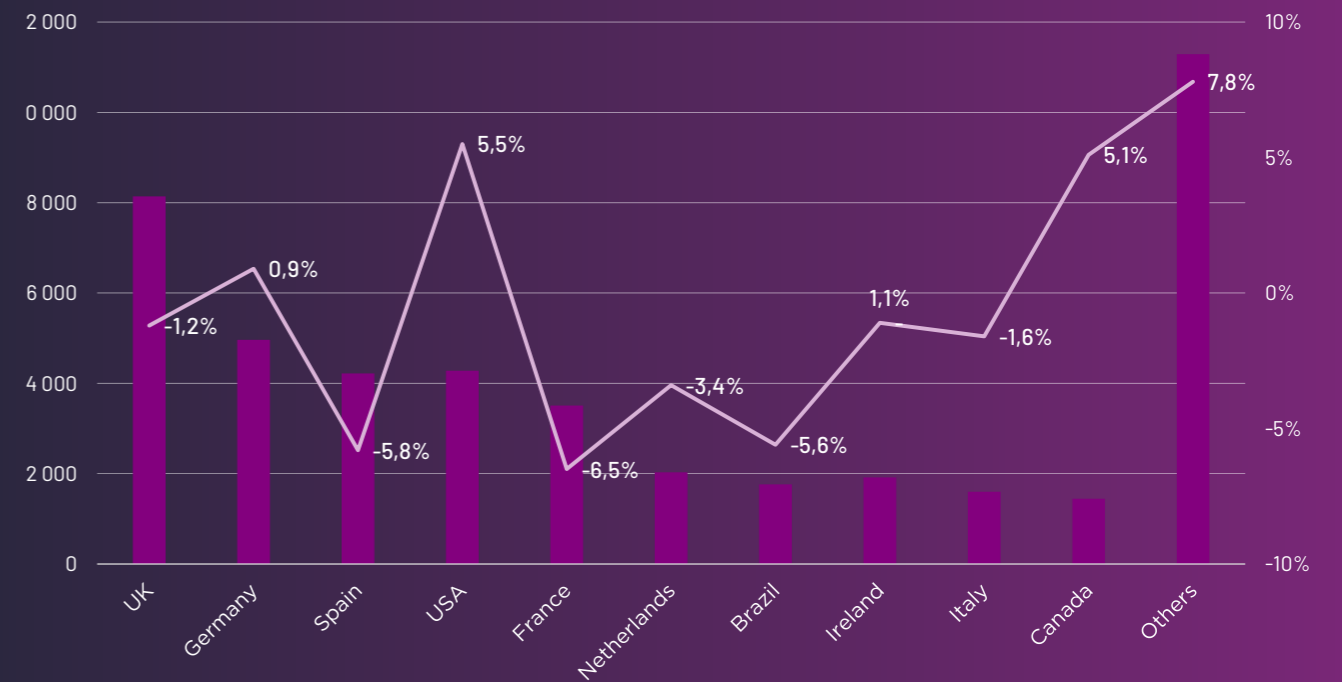
Hotels ADR

2024 2025



Portugal International Overnight Stays

Value 2025 Var. 25/24 (%)



Cumulative value

FROM JANUARY TO SEPTEMBER

| PORTUGAL | VALUE 2025 | VAR. 25/24 (%) |
|------------------------------------|-----------------|----------------|
| Guests (thousands) | 25.329,6 | 3.0% |
| Domestic | 9.790,9 | 4.9% |
| International | 15.538,6 | 1.8% |
| Hotels, Vilages & Apartments | 20.013,1 | 3.3% |
| Overnight stays (thousands) | 65.042,2 | 2.2% |
| Domestic | 19.883,5 | 5.8% |
| International | 45.158,7 | 0.7% |
| Hotels, Vilages & Apartments | 29.756,9 | 2.3% |

Savills identified the opening of 59 new hotels in Portugal, resulting from both new construction and refurbishment projects, totaling over 5,600 rooms. Of these new openings, 49% correspond to 4-star accommodation, while 27% fall within the 5-star and luxury segment. The remaining share comprises 3-star and midscale units.

Greater Lisbon recorded the opening of 19 new hotels, comprising more than 1,500 rooms, with a significant proportion resulting from the refurbishment of existing buildings. Among the operators expanding in the capital were Mercan Properties under the Marriott brand, Meliá with the launch of the first ME unit in Portugal, and Holiday Inn, all of which invested in new openings in Lisbon.

In the Algarve, 13 new hotel openings were recorded, adding more than 1,700 rooms and 348 apartments. Most of these developments fall within the 4-star and 5-star categories, underscoring the region's continued focus on the upper tiers of the hospitality market. Key additions include the PortoBay Blue Ocean in Albufeira, offering 348 rooms; the Victoria Gold Resort & Spa, a 5-star property with 260 rooms; and the Algarve Marriott Salgados Golf Resort, a luxury 5-star establishment with 228 rooms.

— TOP 10 Openings —

YTD Q3 2025

| HOTEL | REGION | CATEGORY | ROOMS |
|---------------------------------------|---------|----------|-------|
| PortoBay Blue Ocean | Porto | 4* | 350 |
| The Social Hub | Algarve | 4* | 271 |
| Victoria Gold Resort & Spa | Algarve | 5* | 260 |
| Algarve Marriott Salgados Golf Resort | Lisbon | 5* | 228 |
| ME Lisbon | Algarve | 5* | 213 |
| Editory by the Sea Lagos | Algarve | 5* | 204 |
| Holiday INN Albufeira | Lisbon | 4* | 193 |
| Tivoli Kopke Porto Gaia Hotel | Porto | 5* | 150 |
| Kimpton Algarve São Rafael Atlântico | Algarve | 5* | 149 |
| Olivia Hotels Lisboa | Lisbon | 5* | 138 |

SOURCE Savills

PIPELINE
2026-2028

60 HOTELS

Approx.
+6,600 Rooms

OPENINGS
YTD Q3 2025

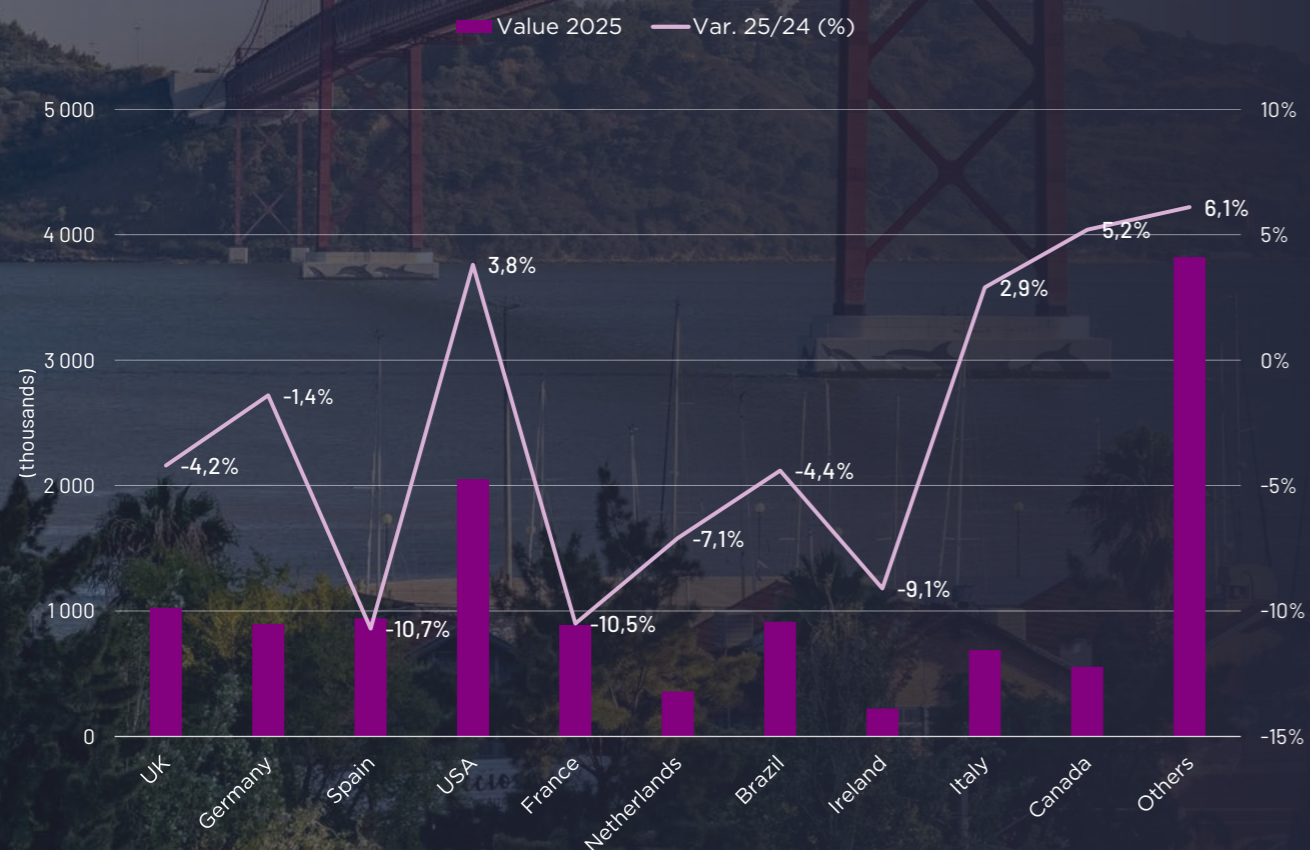
59 HOTELS

Approx.
5,600 Rooms

Greater Lisbon

Tourism Market Q3 2025

— Greater Lisbon International Overnight Stays —



— Cumulative value —

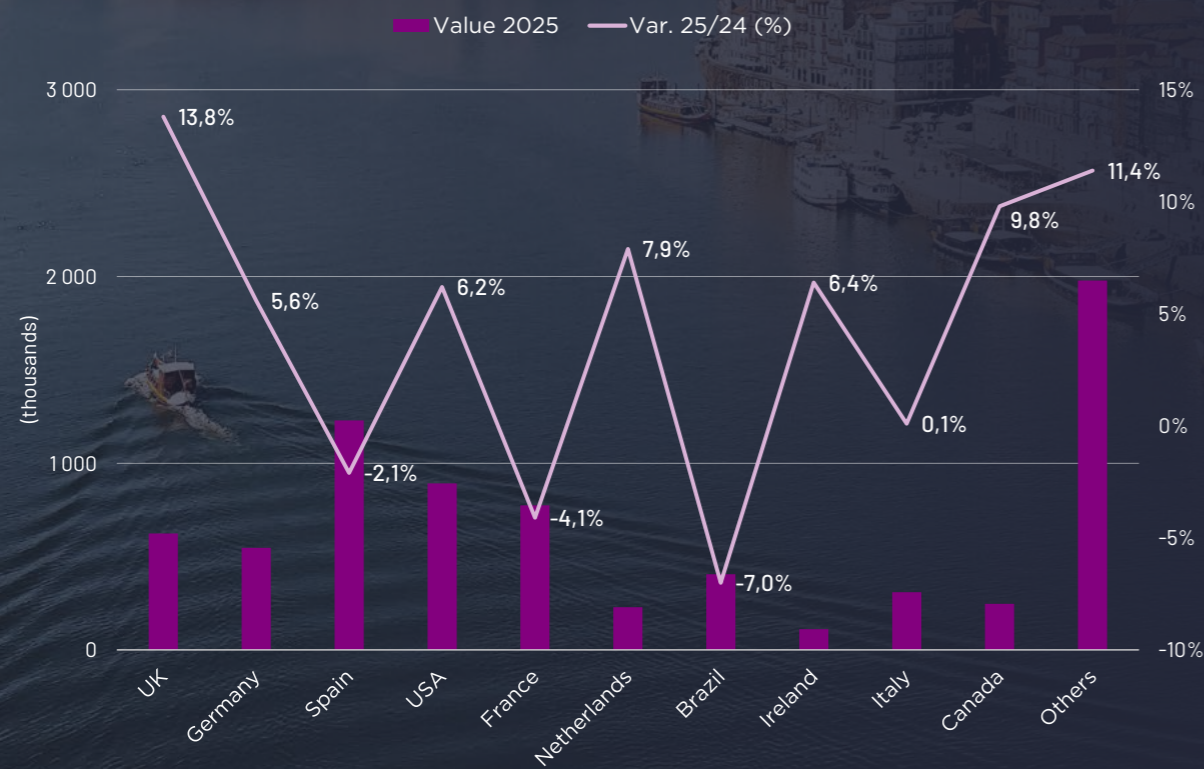
FROM JANUARY TO SEPTEMBER

| GREATER LISBON | VALUE 2025 | VAR. 25/24 (%) |
|------------------------------------|-----------------|----------------|
| Guests (thousands) | 6.624,9 | 2.2% |
| Domestic | 1.539,2 | 6.4% |
| International | 5.085,7 | 1.0% |
| Hotels, Vilages & Apartments | 5.389,4 | 3.4% |
| Overnight stays (thousands) | 15.069,3 | 0.6% |
| Domestic | 2.703,9 | 4.6% |
| International | 12.365,4 | -0.2% |
| Hotels, Vilages & Apartments | 12.210,3 | 1.4% |

North Region

Tourism Market Q3 2025

— North Region International Overnight Stays —



— Cumulative value — FROM JANUARY TO JUNE

| NORTH REGION | VALUE 2025 | VAR. 25/24 (%) |
|------------------------------------|-----------------|----------------|
| Guests (thousands) | 5.935,9 | 3.9% |
| Domestic | 2.549,1 | 4.2% |
| International | 3.386,7 | 3.6% |
| Hotels, Vilages & Apartments | 4.556,5 | 4.6% |
| Overnight stays (thousands) | 11.523,1 | 4.7% |
| Domestic | 4.172,0 | 5.2% |
| International | 7.351,1 | 4.5% |
| Hotels, Vilages & Apartments | 8.739,8 | 5.8% |

Algarve

Tourism Market Q3 2025

OCCUPANCY
RATE (%)

55.0%

BED

OCCUPANCY
RATE (%)

62.2%

ROOM

REVPAR (€)

117.30

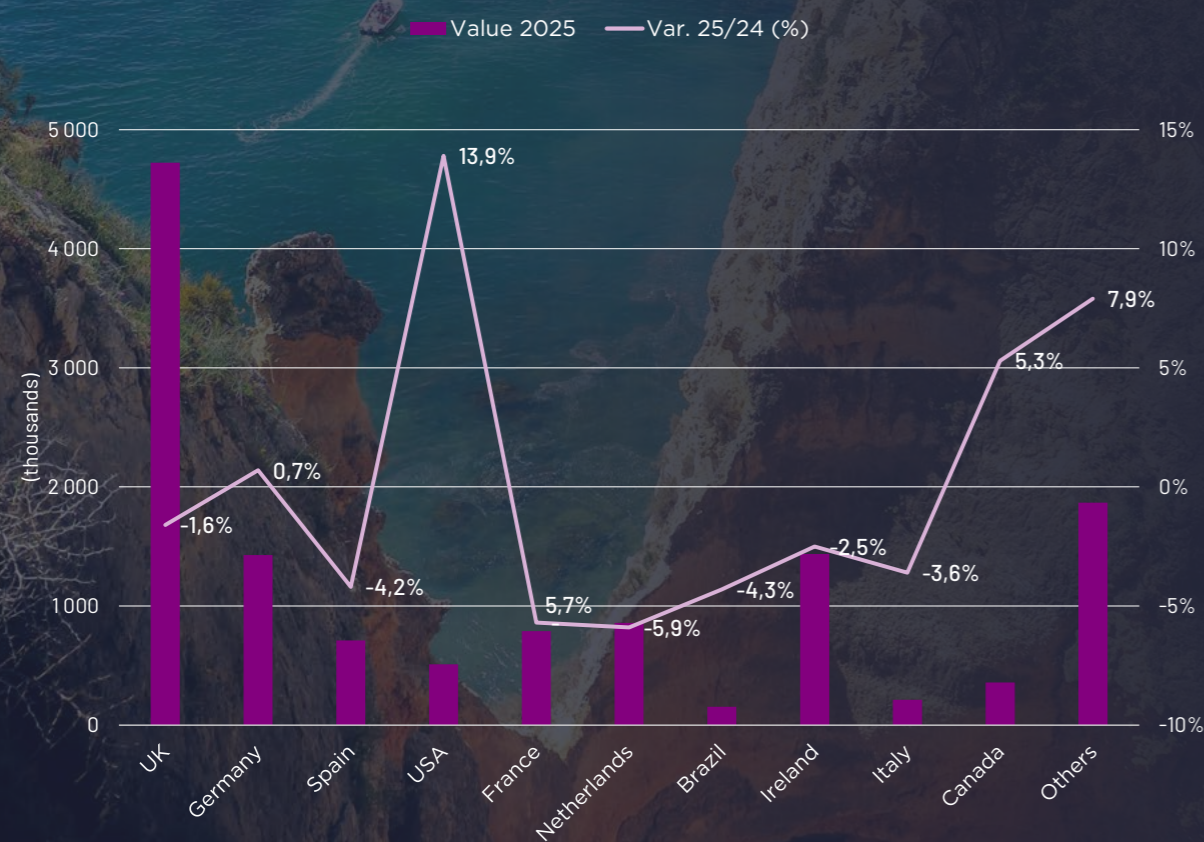
HOTELS

ADR (€)

126.44

HOTELS

— Algarve International Overnight Stays —



— Cumulative value —

FROM JANUARY TO SEPTEMBER

| ALGARVE | VALUE 2025 | VAR. 25/24 (%) |
|------------------------------------|-----------------|----------------|
| Guests (thousands) | 4.375,9 | 1.7% |
| Domestic | 1.230,7 | 1.8% |
| International | 3.145,3 | 1.7% |
| Hotels, Vilages & Apartments | 3.696,4 | 1.3% |
| Overnight stays (thousands) | 17.240,0 | 0.4% |
| Domestic | 4.189,2 | 2.4% |
| International | 13.050,8 | -0,3% |
| Hotels, Vilages & Apartments | 15.208,2 | 0,0% |



Savills Research

We're a dedicated team with an unrivalled reputation for producing well-informed and accurate analysis, research and commentary across all sectors.

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