



GBR HOSPITALITY QUARTERLY NEWSLETTER

Greek Hospitality Industry Performance

2025 Q3

Greek tourism sector performance

- Visitor arrivals continue to grow, reflecting sustained demand in key international markets. **According to the Bank of Greece, international arrivals increased by 4.1% YTD August 2025/24.** The first four months recorded +5.8%, while May and June showed temporary declines of -2.7% and -1.7% respectively. However, performance strengthened in the peak season, with +6.4% in July and +8.1% in August.

Arrivals increased through both air and land borders. Following Bulgaria's entry into Schengen, passport controls – and therefore administrative headcounts – at road border-crossing points are no longer available, but road arrivals continue to be measured through the Bank of Greece border survey.

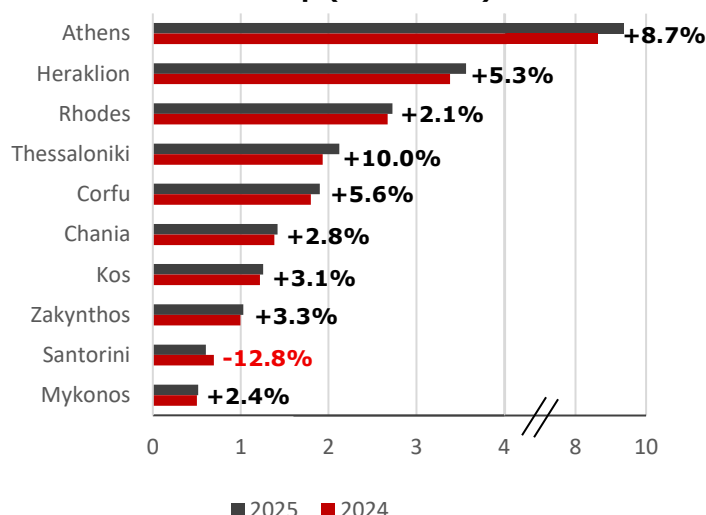
- International arrivals at the 26 airports increased 5.6% YTD September 2025/24.** Excluding resident arrivals returning via Athens International Airport (around 26% of its international arrivals), the total increase was 5.5%. Other airports, such as Thessaloniki, do not report arrivals by residency status.

The top 10 international airports accounted for 93% of total international traffic up to September. Thessaloniki recorded the strongest growth among them with +10.0% YTD Sep 2025/24, followed by Athens with +8.7% (or +9.6% for non-residents only) and Corfu with +5.6%.

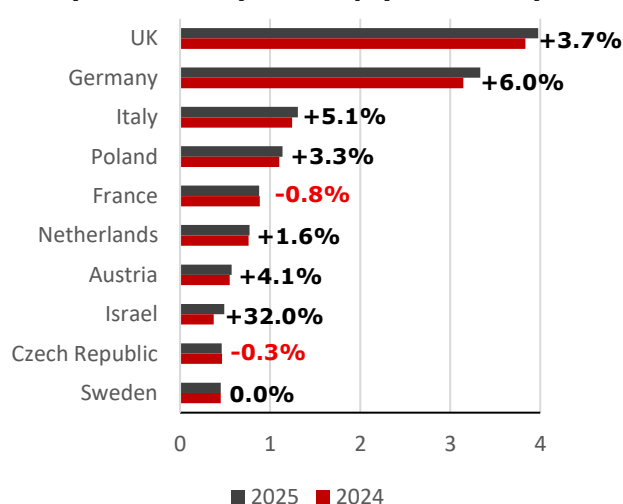
By contrast, Santorini recorded a 12.8% decline in arrivals. This was linked to the period of elevated seismic activity that began in late January in the sea area northeast of the island and intensified in early February, with magnitudes reaching 5.0–5.3 before easing in March/April. A state of emergency was declared at the beginning of February, leading to precautionary measures including school closures, evacuations, and the temporary cordoning-off of certain cliffside areas. No structural damage was ultimately reported.

Events were widely covered by both Greek and international media, and most top 10 source markets at Santorini Airport recorded declines, particularly the UK and France. Arrivals from Italy increased slightly (+1%), while Israel recorded a significant increase (+59%). Accommodation revenue on the island declined by 22% in H1 2025/24.

**International arrivals at Top 10 airports
YTD Sep (x 1 million)**



**Top source markets at regional airports
(excl Athens) YTD Sep (x 1 million)**

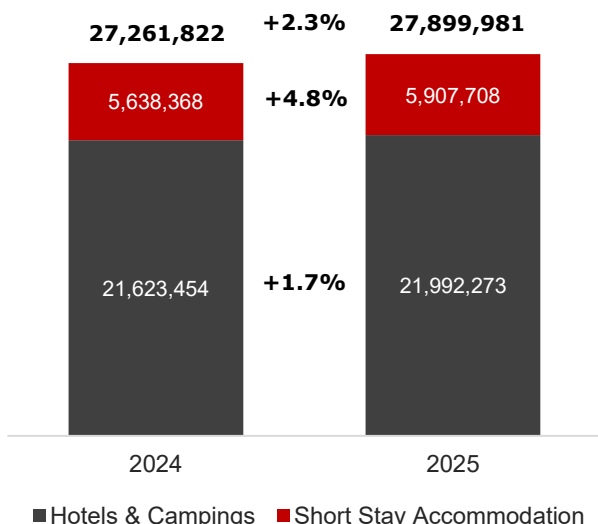


Source: Civil Aviation Service

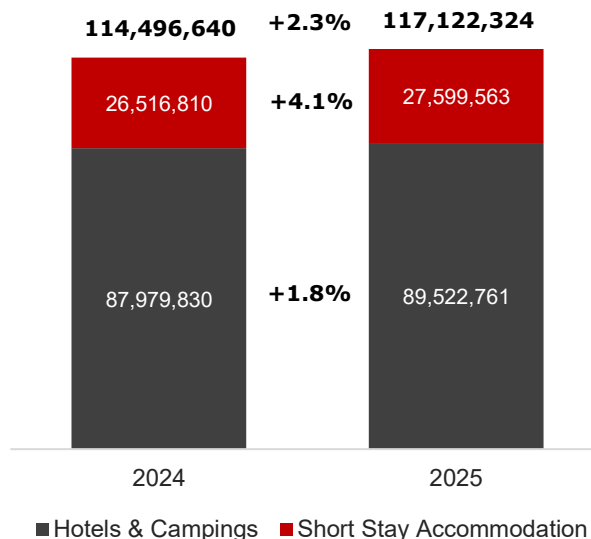
At all international airports excluding Athens, most travellers came from the United Kingdom (+3.7% YTD Sep 2025/24), followed by Germany (+6.0%) and Italy (+5.1%). Among the top 10 markets, Israel showed the largest increase (+32.0%), while arrivals from France and the Czech Republic declined slightly.

- According to the Hellenic Statistical Authority, **arrivals and overnights at Short Stay Accommodation have grown at a faster pace than at Hotels & Campings**, which represent about 79% of arrivals and 76% of overnights. Within the Hotels & Campings segment, campings represents less than 2%. **Average length of stay has remained stable at 4.1 nights for Hotels & Campings and 4.7 nights for Short Stay Accommodation.**

Arrivals at accommodation YTD Aug



Overnights at accommodation YTD Aug



Source: Hellenic Statistical Service

- **International travel receipts show strong growth this year, increasing by +11.6% YTD August 2025/24 (excluding the cruise sector), driven by higher spending per visitor** according to the Bank of Greece. However, average spending per arrival is below 2023 levels.

Comparing YTD August 2025 vs 2023, Americans and Italians spent more per arrival, while spending by British, and particularly German and French visitors declined.

Regional performance continues to vary, with strong growth in the South Aegean and Crete - two of the three largest regions in terms of travel receipts - while Attica also recorded moderate growth. Among smaller regions, the Peloponnese and Central Greece showed robust increases, whereas Epirus and Western Greece recorded notable declines.

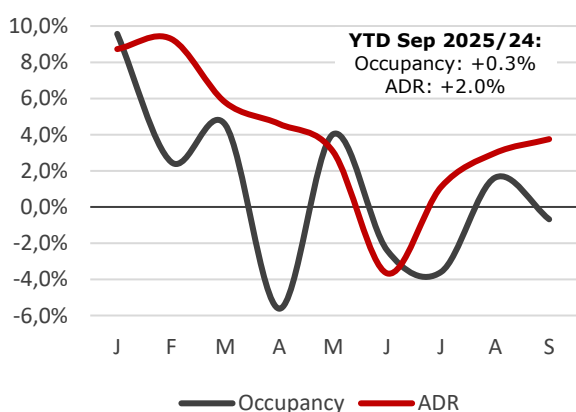
- The **Greek accommodation sector grew by 3.2% during the H1 2025/24** with an increase of 7.5% in Q1 and 2.6% in Q2.

Hotel sector performance

Athens

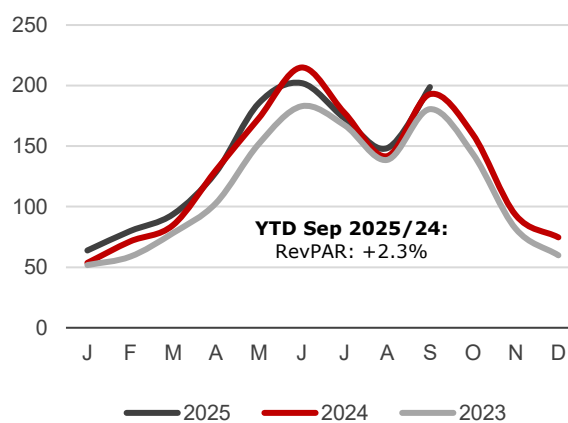
- After a strong first quarter, occupancy declined in Q2 and Q3 by 1.3% and 1.0% respectively, while ADR increased by 0.9% and 2.5%. With RevPAR up by 2.3% YTD September 2025/24, performance is stabilising this year after several years of strong growth.

Occupancy & ADR 2025 vs 2024 (% change YoY)



Source: GBR Consulting

RevPAR 2025, 2024 & 2023 (€)

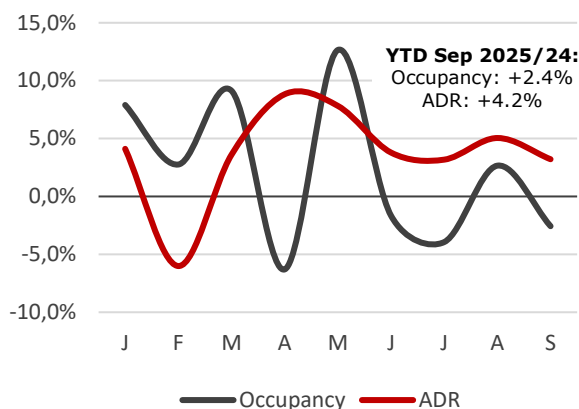


Source: GBR Consulting

Thessaloniki

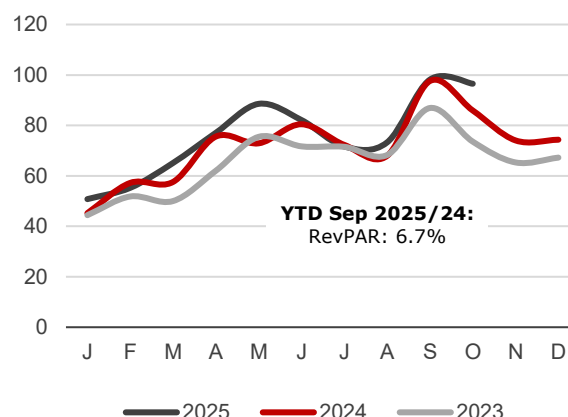
- The first quarter recorded strong occupancy levels with ADR broadly unchanged, while in Q2 the trend reversed. In Q3, occupancy declined by 1.3%, whereas room rates increased by 3.8%. RevPAR increased by 6.7% YTD September 2025/24, driven mainly by higher ADR.

**Occupancy & ADR 2025 vs 2024
(% change YoY)**



Source: GBR Consulting

RevPAR 2025, 2024 & 2023 (€)

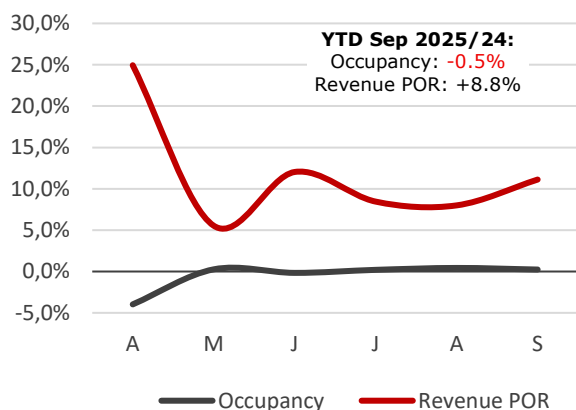


Source: GBR Consulting

Resorts

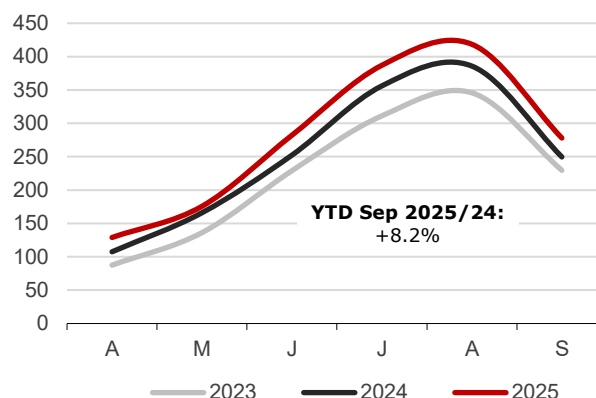
- In the resort segment, Q2 recorded a 1.6% decline in occupancy, but Revenue per Occupied Room (POR) increased by 10% compared to the same quarter last year. In Q3, occupancy remained broadly stable, while Revenue POR increased by 8.9%.
- Total RevPAR increased by 8.2% YTD September 2025/24 compared to the same period last year.

**Occupancy & Revenue POR 2025
(% change YoY)**



Source: GBR Consulting

Total Revenue PAR 2025, 2024 & 2023 (€)



Source: GBR Consulting

- Overall, GBR's hotel revenue index, covering revenue of €1.7 billion up to September 2025 from mainly 3–5-star city and resort hotels, recorded an increase of 7.7% YTD September 2025/24.

Main hotel transactions

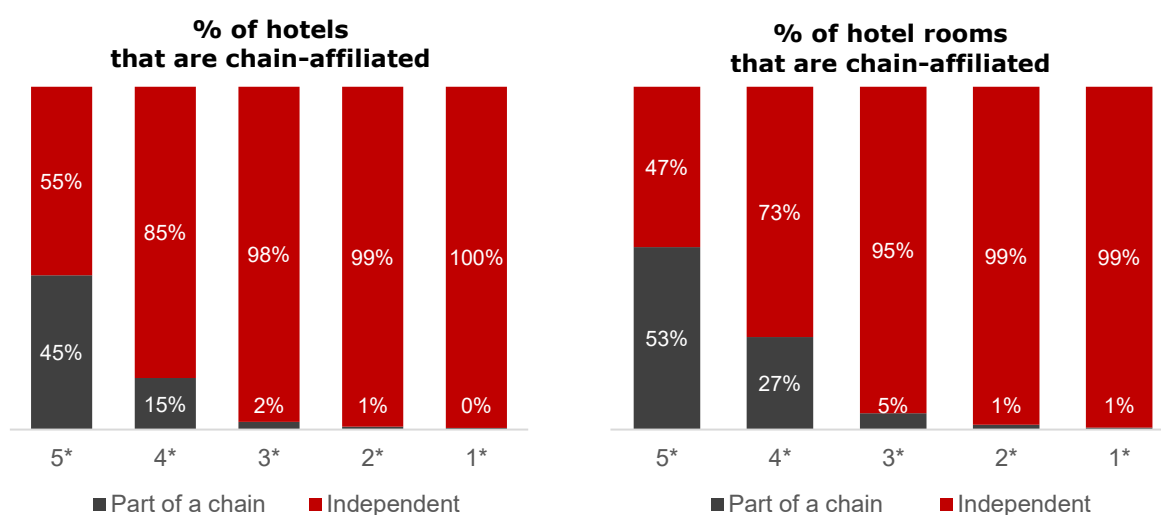
- In October 2025, Premia announced the acquisition of the 5-star, 155-room Gaia Palace and the adjacent 4-star, 286-room Gaia Royal, located in Mastichari on the north side of Kos, approximately 15 minutes from Kos International Airport.

The properties have a combined gross built area of 28,000 sqm on a 114,000 sqm land plot. The total investment, including renovation costs, amounts to € 73 million. The hotels will be managed by NLTG (North Leisure Travel Group), a strategic partner of Premia, under a long-term 20-year triple-net lease agreement. The transaction is expected to be completed within 2025, with renovation works scheduled

for completion by May 2027.

Hotel chain landscape 2025

- **As of October 2025, 8% of all hotels and 22% of hotel rooms in Greece are part of an international, national or local hotel chain**, defined as a group of two or more hotels operating under a common brand identity visible to the guest. Some companies operate multiple hotels, but if the properties do not share a brand that is presented to the guest, they are not classified as a branded hotel chain. **Tour operators are excluded from this analysis.**
- For the purpose of this report, an international chain operates in two or more countries, a national chain operates only in Greece, and a local chain operates exclusively within a specific city, island, or defined local area, under a common brand.
- Chain penetration is highest in the 5-star segment, where 45% of hotels and 53% of rooms are part of a branded chain. In the 4-star segment, the respective figures are 15% and 27%, while 1–3 star hotels operate mostly independently.



**excluding tour operators*
Source: GBR Consulting

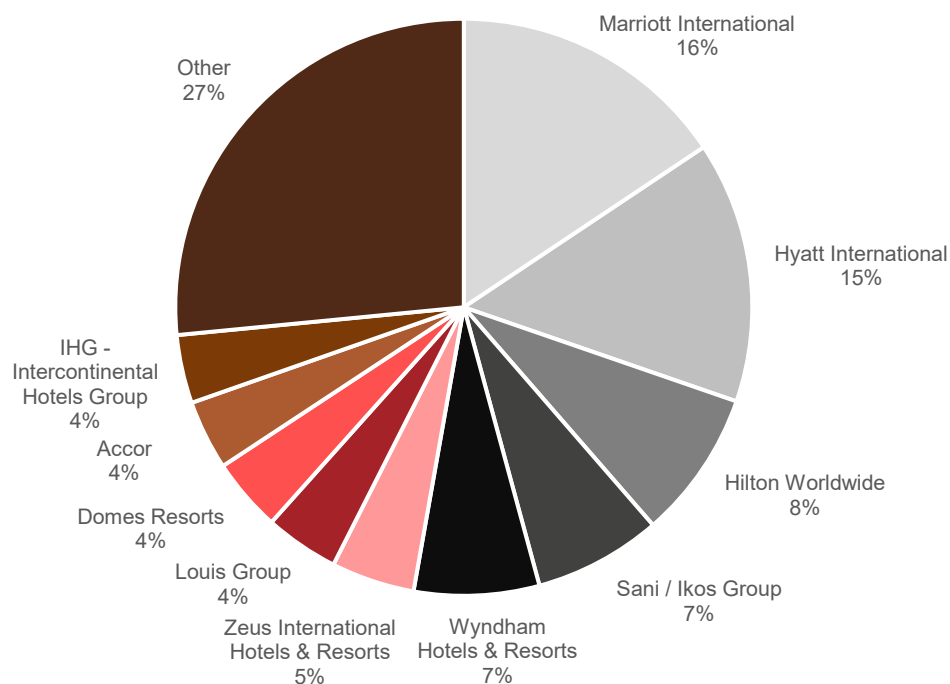
- Currently, **41 international chains have a presence in Greece**, comprising 399 accommodation units (hotels and non-hotel branded accommodations) with 37,298 rooms. In addition, there are 59 national chains with 351 units and 48,969 rooms, and 64 local chains with 296 units and 29,948 rooms. Some properties belong to more than one chain: 802 units are part of a single branded chain, while 244 units have multiple chain memberships.
- **Among 5-star hotels, 19% are part of an international chain (representing 18% of rooms).** In the 4-star segment, less than 2% of hotels and hotel rooms are affiliated with international chains.

Several notable brand-related developments have occurred in recent years. In April 2023, Hyatt announced the acquisition of Mr & Mrs Smith, with the deal finalised in mid-2023. In 2024, Hyatt began offering Mr & Mrs Smith hotels through Hyatt.com and World of Hyatt.

Similarly, from January 2024, selected Small Luxury Hotels (SLH) properties became bookable through Hilton.com, allowing Hilton Honors members to earn and redeem points.

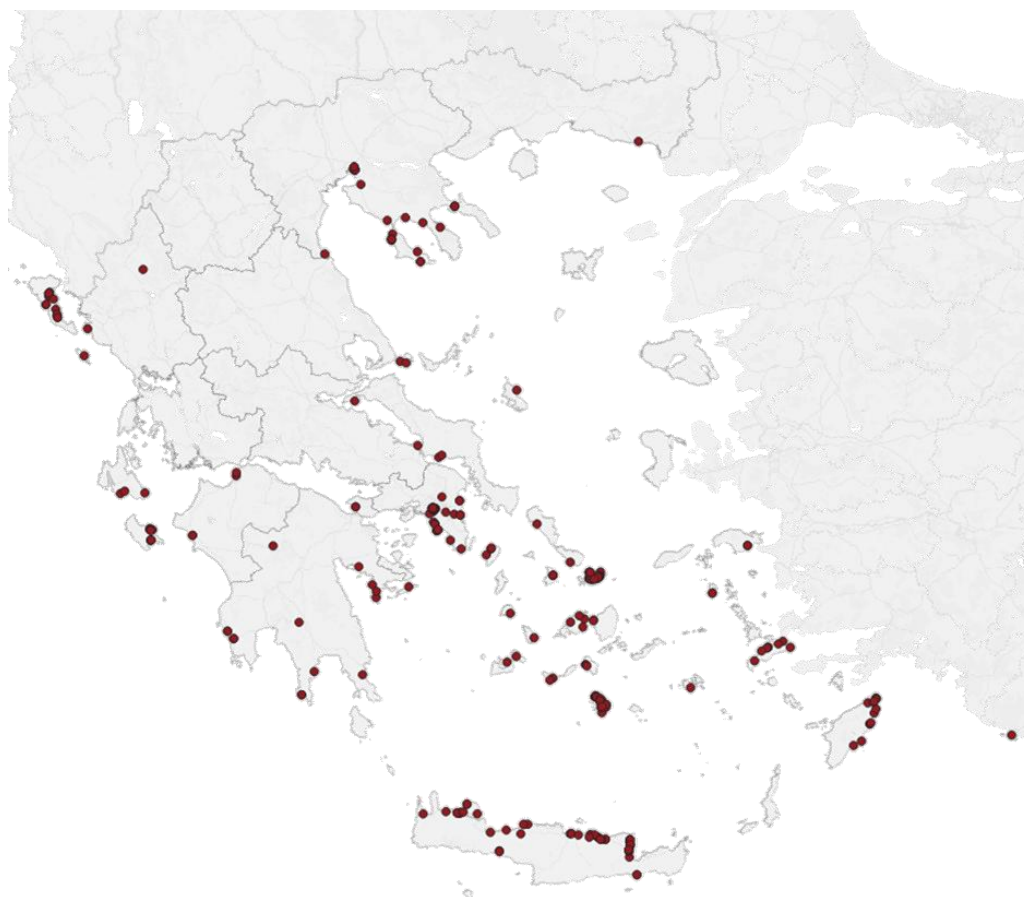
Additionally, Zeus International announced a strategic rebranding in February 2025, introducing its Zeus and Zeus Essence brands across its portfolio.

Share of International Hotel Chains in Greece by Rooms (Top 10 Chains, excl. Tour Operators)



Source: GBR Consulting

**International hotel chain presence in Greece
(excluding other branded accommodation formats and tour operators)**



Source: GBR Consulting