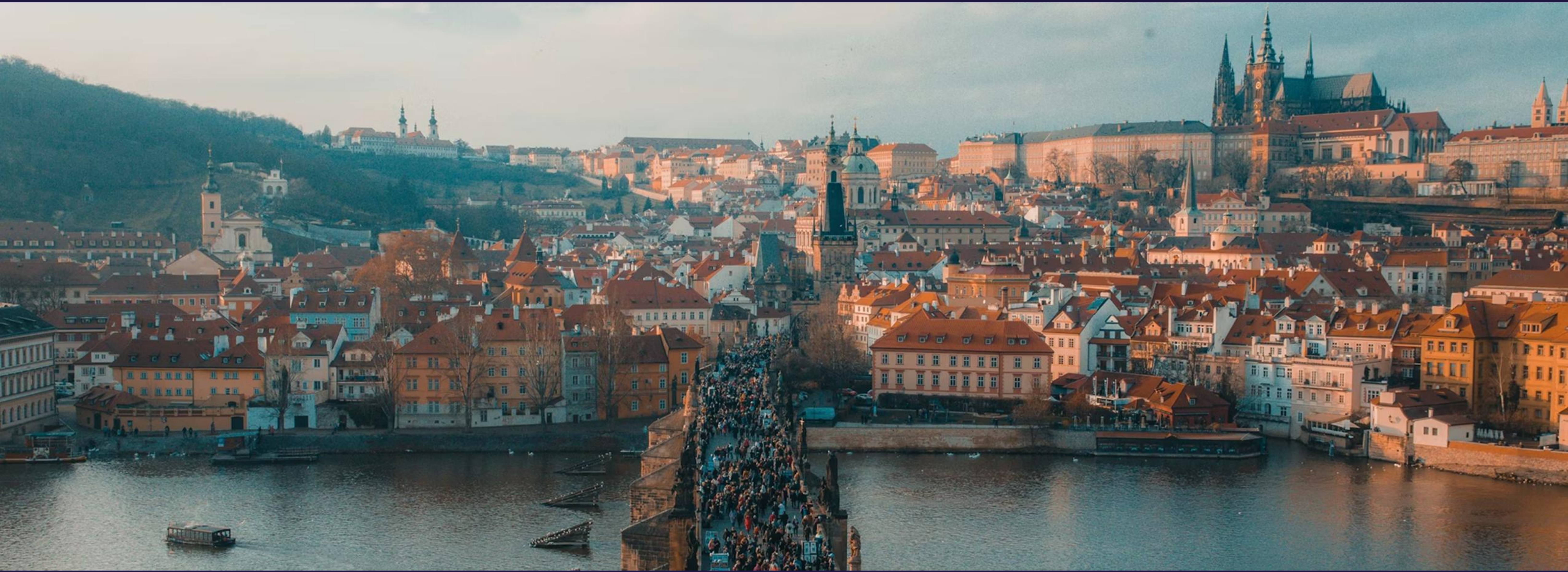


MARKETBEAT
CEE-6
HOSPITALITY H1 2026

Better never settles

MARKETBEAT
CEE-6
HOSPITALITY H1 2026

CEE-6: Bulgaria, Czech Republic, Hungary, Poland, Romania, Slovakia

MARKET FUNDAMENTALS*

H1 2026	YoY Chg	Outlook
€314M Investment Volume	▼	▲
6.25-8.5% CEE Prime Yields (HMA)	▬	▼
+8.2% YoY RevPAR Growth	▼	▲
+2.2% YoY Supply Growth	▼	▲

INVESTMENT HIGHLIGHTS

21 / 3,146
Hotels / Rooms Transacted

€149,199
Average Price per Room**

44%
Of volume was invested in Upper Midscale and Midscale

ECONOMIC INDICATORS

	YoY Chg	Outlook
1.8% YoY Real GDP Growth	▼	▲
-1.5% YoY Inflation Growth	▼	▼

*Growth indicators are based on nominal amounts

** Excluding deals below EUR 5M

INVESTMENT ACTIVITY

Hotel investment activity across the CEE-6 region remained strong in H1 2026, with transaction volume exceeding the figures recorded during the five years preceding 2025. The lower year-on-year volume reflects the exceptionally strong H1 2025, which was driven by a handful of major transactions. More than half of transactions in H1 2026 involved midscale properties, marking a shift from H1 2025, when upper-upscale assets were the most actively traded segment.

PRIME YIELDS

Prime yields across the CEE-6 capitals remained stable throughout H1 2026. Compared with the same period last year, prime yields in Bucharest, Budapest, and Prague compressed by 25 bps, while they remained unchanged in Bratislava, Sofia, and Warsaw. The market continues to benefit from supportive macroeconomic fundamentals, such as moderated inflation and more competitive financing environment, alongside strengthening domestic capital, which continues to support capital inflows across the region.

SUPPLY

Across the CEE-6 capitals, 9 hotels, with a combined 1,054 rooms opened in H1 2026, including the highly anticipated St. Regis Klotild Palace in Budapest. Openings spread across segments, from midscale to luxury, although the majority were concentrated in the midscale category. Hotel room supply across these cities is projected to grow by 2.8% in 2026, led by Warsaw (+7.2%) and Budapest (+4.2%), supported, among other things, by robust demand fundamentals and an improving geopolitical environment.

PERFORMANCE

RevPAR across the region increased by 8.2% year-over-year in H1 2026, supported by a 4.7% rise in ADR and a 2.1 p.p. increase in occupancy. Bulgaria, the Czech Republic, Hungary, and Slovakia each recorded double-digit RevPAR growth compared with the same period last year, driven by improvements in both ADR and occupancy. Among the CEE-6 capital cities, Budapest led performance growth with a 15.3% increase in RevPAR, followed by Bratislava (+13.5%) and Prague (+10.5%).

RECENT TRANSACTION TRENDS

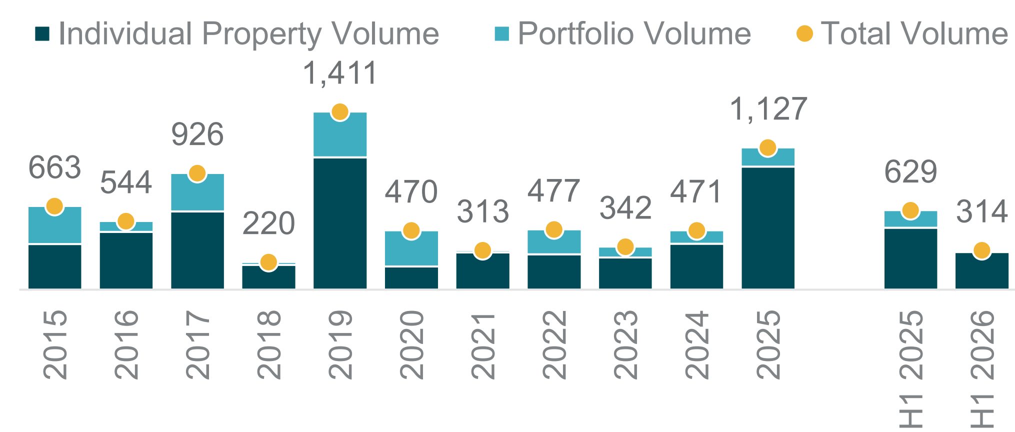
(EUR, MILLIONS)

H1 2026	Hotels	Rooms	Volume	% Change
CEE	21	3,146	314	-50%
Capital Cities	5	961	203	39%
Czech Republic	6	765	169	-65%
Poland	4	445	59	-24%
Hungary	1	141	8	-82%
Romania	5	1,058	22	56%

Last Year (2025)	Hotels	Rooms	Volume	% Change
CEE	44	6,894	1,127	139%
Capital Cities	23	4,174	940	542%
Czech Republic	15	2,911	740	409%
Poland	11	1,603	131	-20%
Hungary	6	921	174	146%
Romania	6	982	66	69%

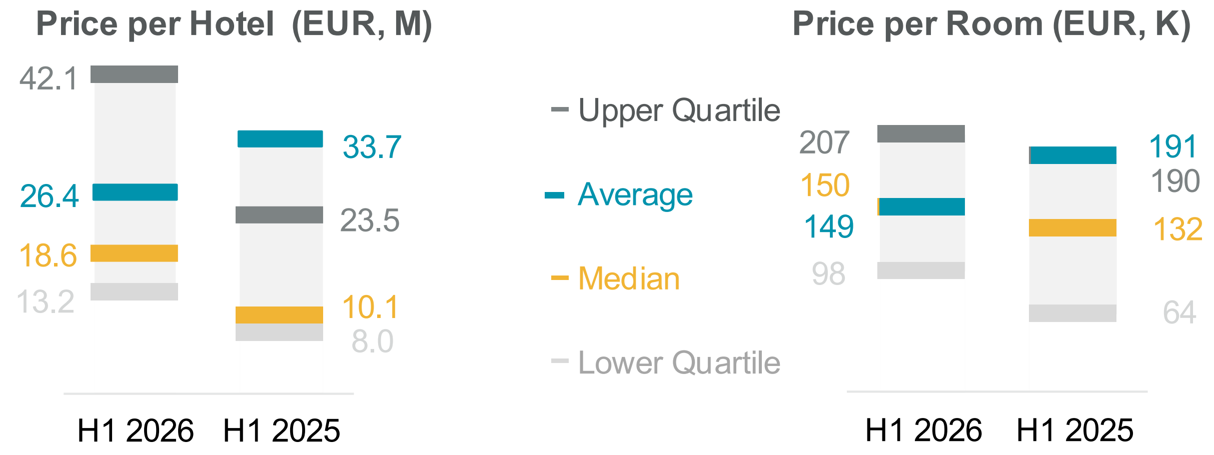
ANNUAL TRANSACTION VOLUMES

(EUR, MILLIONS)



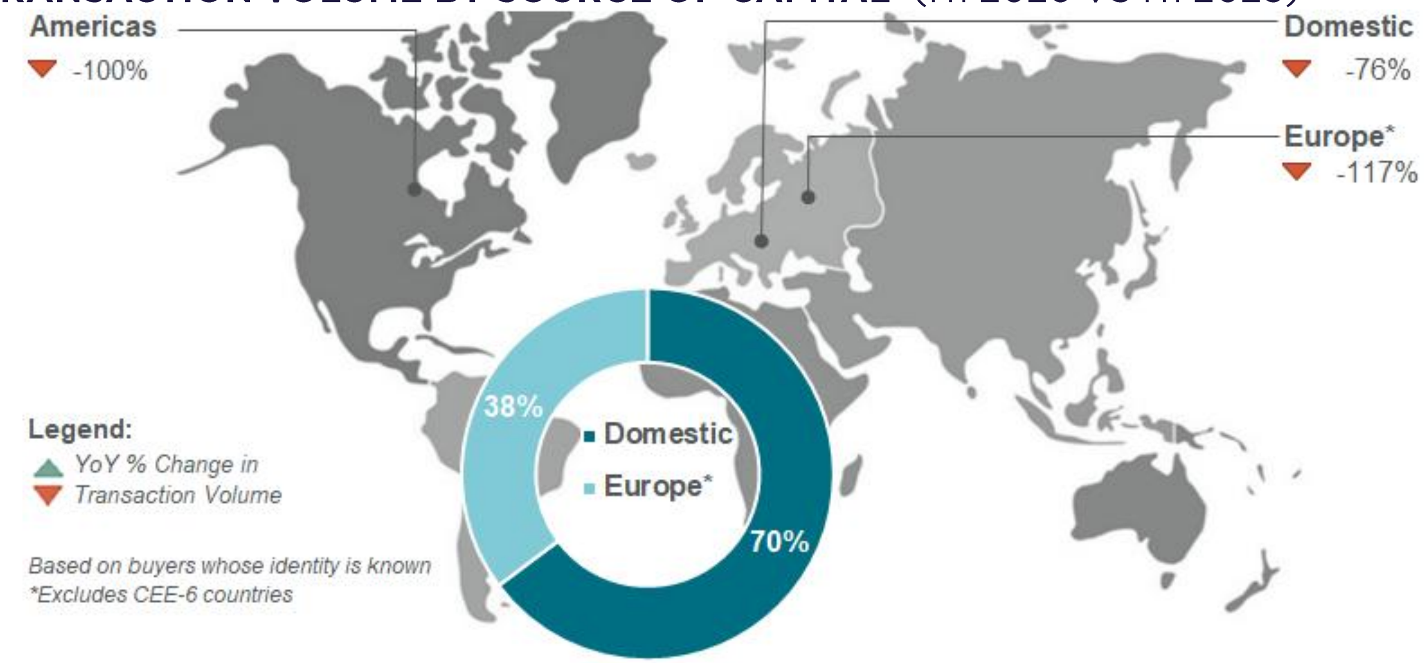
Sources: Cushman & Wakefield / Moody's / Oxford Economics / RCA / STR

TRANSACTION PRICE PER HOTEL & ROOM * (H1 2026)



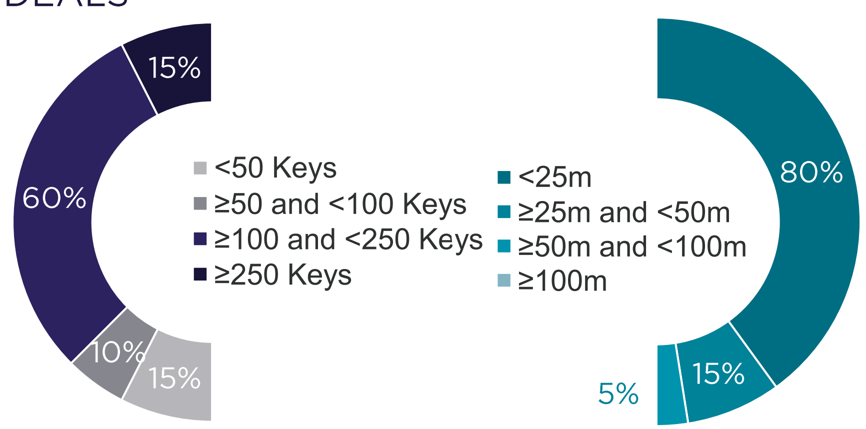
* Excluding deals below EUR 5M

TRANSACTION VOLUME BY SOURCE OF CAPITAL* (H1 2026 VS H1 2025)



BREAKDOWN BY NO. OF ROOMS & DEAL SIZE (H1 2026)

% SHARE OF DEALS

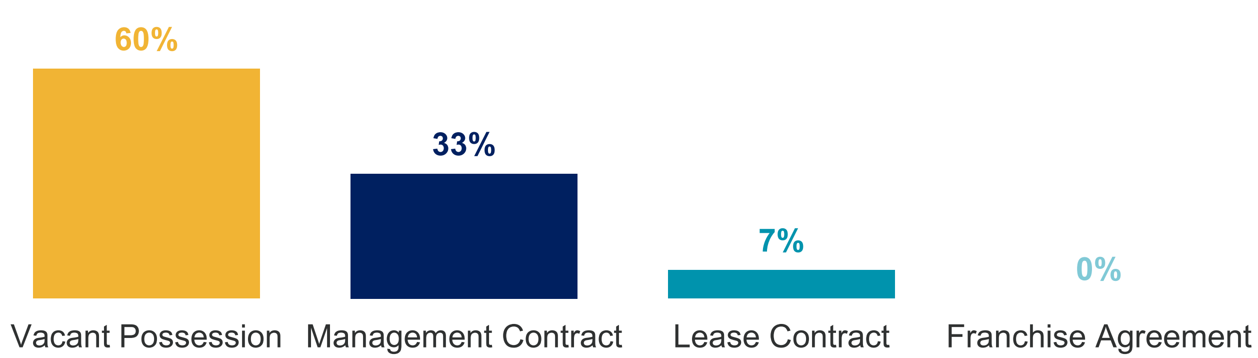


TRANSACTED VOLUME BY TYPE OF INVESTOR (H1 2026 VS H1 2025)

	BUYERS (% Share of Total Volume) H1 2026	% Change	SELLERS (% Share of Total Volume) H1 2026	% Change
Institutional	23%	8%	17%	-83%
Private	75%	-4%	83%	-18%
Public	1%	0%	0%	-100%
User/Other	0%	0%	0%	0%

TRANSACTION VOLUME BY OPERATING STRUCTURE (H1 2026)

% SHARE OF DEALS (BY INVESTMENT VOLUME)



TRANSACTION VOLUME PER HOTEL CLASS (H1 2026 VS H1 2025)

HOTEL CLASS	% OF TOTAL VOLUME	% CHANGE	% OF TOTAL ROOMS	% CHANGE	AVG. PRICE/ROOM (EUR, '000)
Luxury	16%	-53%	3%	-32%	462
Upper Upscale	0%	-100%	0%	-100%	-
Upscale	24%	196%	16%	211%	214
Upper Midscale	22%	-40%	14%	-59%	162
Midscale	21%	-9%	54%	71%	56
Economy	17%	37%	12%	-47%	199

SELECTED MAJOR HOTEL TRANSACTIONS (H1 2026)

Property	Market	Rooms	Buyer	Origin	Seller	Origin
Vienna House Andel	CZ, Prague	290	CIMEX	CZE	Vienna Insurance Group	AUT
The Augustine	CZ, Prague	101	Kempinski Hotels	CHE	Confidential	N/A
Park Inn by Radisson Danube	SK, Bratislava	240	Nordic Investors Hospitality	CZE	Omega Investments	SVK
Iris Hotel Eden	CZ, Prague	150	Czech Inn	CZE	Raiffeisenbank	CZE
Hampton by Hilton Krakow Airport	PL, Krakow	173	Apex Alliance	LTU	1 Asset Management	CZE
IBB Hotel	PL, Gdansk	89	Corum	FRA	Von der Heyden Group	MLT
Hotel Boby Centrum	CZ, Brno	141	Czech Inn	CZE	Lubomír Hrstka	CZE
Havet Hotel Resort & Spa	PL, Dzwirzyno	133	Lautus Hotel Dvpt	POL	Grand Baltic	LTU
Czech Inn Hotel Ferenc	HU, Budapest	134	Czech Inn	CZE	FLE GmbH	AUT
Hotel Narcis	RO, Saturn	320	Confidential	N/A	THR Marea Neagra	ROU

HOTEL TRANSACTIONS HEAT MAP (H1 2026)

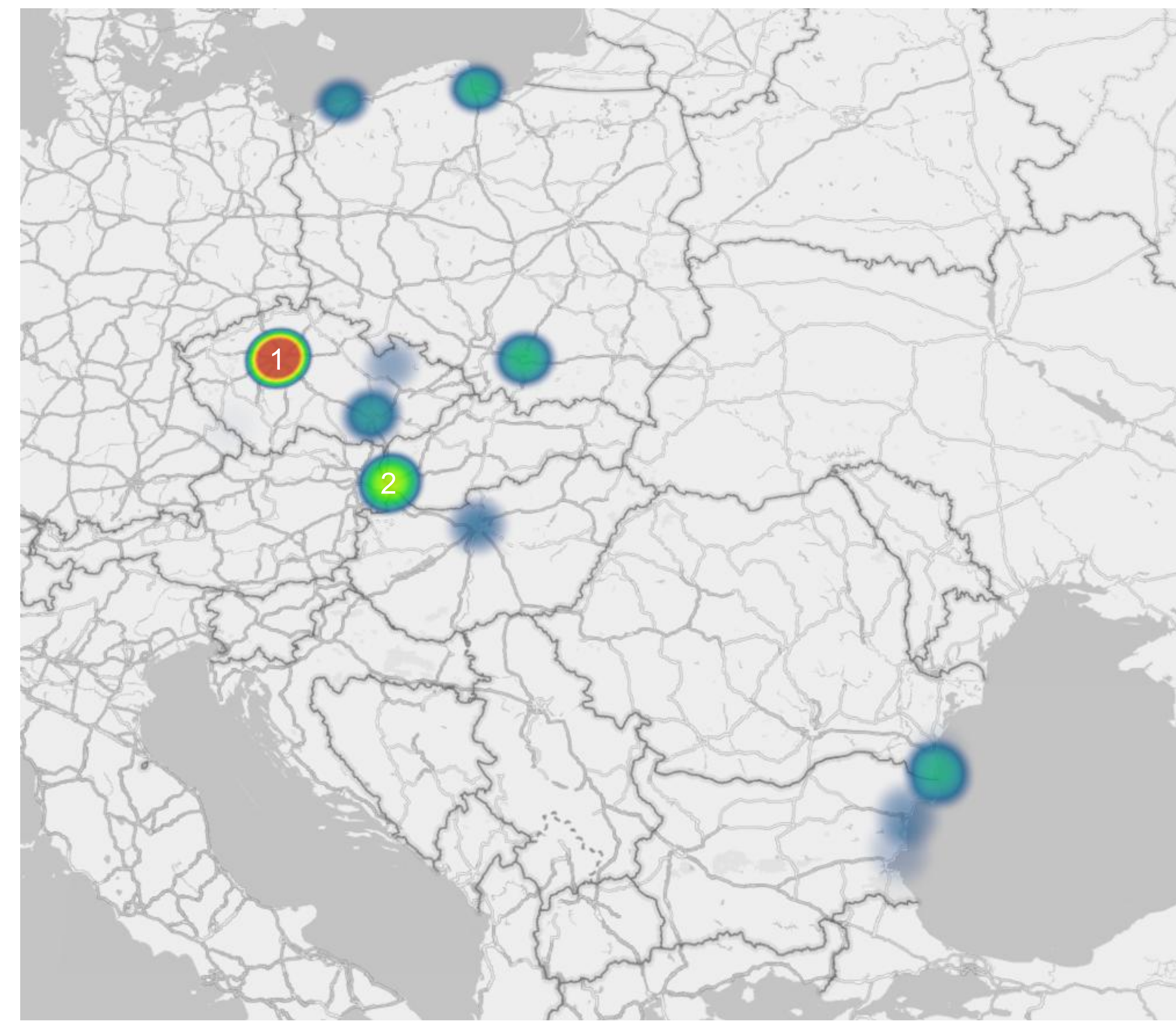
1 Prague

Transaction Volume (M)	€ 148
Rooms Sold	568
Properties Sold	3
Avg Price / Room (K)	€ 260

2 Bratislava

Transaction Volume (M)	€40-50
Rooms Sold	252
Properties Sold	1
Avg Price / Room (K)	€ >160

<1 million — < €148 millions



Note: Selection of largest transactions in 2026, ordered by deal size. Source: Cushman & Wakefield

METHODOLOGY

Cushman & Wakefield's quarterly estimates are derived from a variety of data sources, including its own proprietary database, and historical data from third party data sources. The figures provided for the current quarter are preliminary, and all information contained in the report is subject to correction of errors and revisions based on additional data received.
A contingency of 5% is assumed for total transaction volumes, rooms and properties sold in the last 12 months, as some deals are revealed with notable delay.

EXPLANATION OF TERMS

Prime Yields (HMA): The prevailing initial yields (current income divided by sales price) for quality stabilized assets in prime locations, managed under Hotel Management Agreement by professional operator (the HMA is not terminable on sale or in near-term after the sale). The yields are based on actual transactions where available as well as the sentiment indicated by investors.

Average Price per Room: Transaction KPI calculated by dividing the total transaction volume by the number of rooms transacted. In case of majority deals, the number of rooms is adjusted to reflect the proportion of the volume sold. Minority deals are excluded from the calculation. Median, Upper-quartile (75%) and Lower-quartile (25%) are based on the price-per-room data over the period (not weighted by total deal size). The average price per room by hotel class is influenced by the location of hotels transacted within that class. As a result, there may be instances where a lower hotel class shows a higher average price per room if those hotels were sold in more premium locations during the period.

Operating Performance Indicators

Occupancy: Percentage of available rooms sold during the period (Rooms Sold / Rooms Available).

ADR: Average Daily Rate paid for rooms sold (Rooms Revenue / Rooms Sold).

RevPAR: Revenue Per Available Room during the period (Rooms Revenue / Rooms Available).

GOPPAR: Gross Operating Profit Per Available Room (Hotel gross operating profit / Rooms Available).

Operating/Deal Structures

Franchise Agreement Structure: A hotel operating model where the owner directly operates the property but uses a specific brand, paying fees for the brand name, standards, and marketing support, while keeping full control of day-to-day operations.

Management Contract Structure: A hotel operating model where the property is managed by a third-party hotel operator on behalf of the owner. If a hotel is managed by non-branded operator and uses brand name via franchise agreement, it is recorded as "Management Contract" structure.

Leased Contract Structure: A hotel operating model where the property is leased to a third party with fixed, variable, or hybrid (fixe and variable) rent.

Vacant Possession: A hotel that is free from any contractual encumbrances, allowing the new owner immediate and unrestricted control upon transfer. Even if a hotel has franchise agreement or management contract or lease contact in place, but it expires on sale or it is terminable on sale, the deal is considered as "Vacant Possession" sale.

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Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for occupiers and investors with approximately 53,000 employees in over 350 offices and nearly 60 countries. In 2025, the firm reported revenue of $10.3 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.com.

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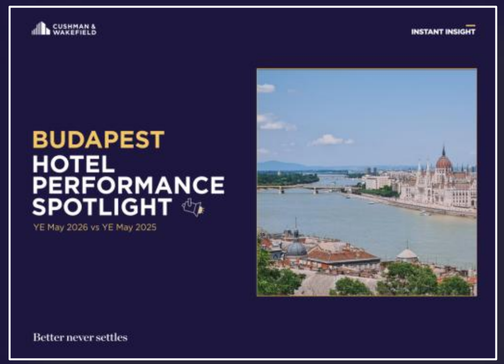

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