MONTHLY BRIEF

HISTORICAL EDITION · Historical edition, published on 4 September 2026 with data for July 2025.

Tourism & Hospitality Brief

Portugal, July 2025: overnight stays +3.9% and total revenue +10.0% year on year.

July accelerated: overnight stays up 3.9% and total revenue up 10.0%. Yet net bed occupancy lost 1.3 pp and RevPAR (+5.1%) trailed ADR (+5.6%): revenue grew faster than yield per room.

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Portugal | July 2025

Historical edition v1.0 - revised data

EXECUTIVE SUMMARY

July accelerated growth and diluted occupancy

MAIN CONCLUSION

Overnight stays accelerated to +3.9% and total revenue to +10.0%, but net bed occupancy lost 1.3 pp and RevPAR grew more slowly than ADR.

Overnight-stay growth accelerated in July: 9.4 million, 3.9% more than a year earlier, and 3.4 million guests (+4.5%). Both sides of demand contributed, with 2.9 million resident stays (+6.9%, against +5.9% in June) and 6.5 million non-resident stays (+2.7%).

Total revenue reached EUR 891.1 million (+10.0%) and room revenue EUR 701.6 million (+9.2%), with RevPAR at EUR 101.1 (+5.1%), ADR at EUR 151.8 (+5.6%) and net bed occupancy at 58.1%, 1.3 pp lower.

This was more revenue without a matching gain in yield per room, and that difference is what separates the market from the individual asset.

KEY INDICATORS

Revenue accelerating, occupancy diluting

GUESTS	OVERNIGHT STAYS	TOTAL REVENUE
3.4 M	9.4 M	EUR 891.1 M
+4.5% YoY	+3.9% YoY	+10.0% YoY
revised change	revised change	revised change

ROOM REVENUE	REVPAR	NET BED OCCUPANCY
EUR 701.6 M	EUR 101.1	58.1%
+9.2% YoY	+5.1% YoY	-1.3 pp YoY

Reading: total revenue (+10.0%) ran well ahead of overnight stays (+3.9%), yet RevPAR (+5.1%) grew more slowly than ADR (+5.6%) and net bed occupancy lost 1.3 pp; the divergence is no longer between volume and value but between aggregate revenue and revenue per room.

DEMAND

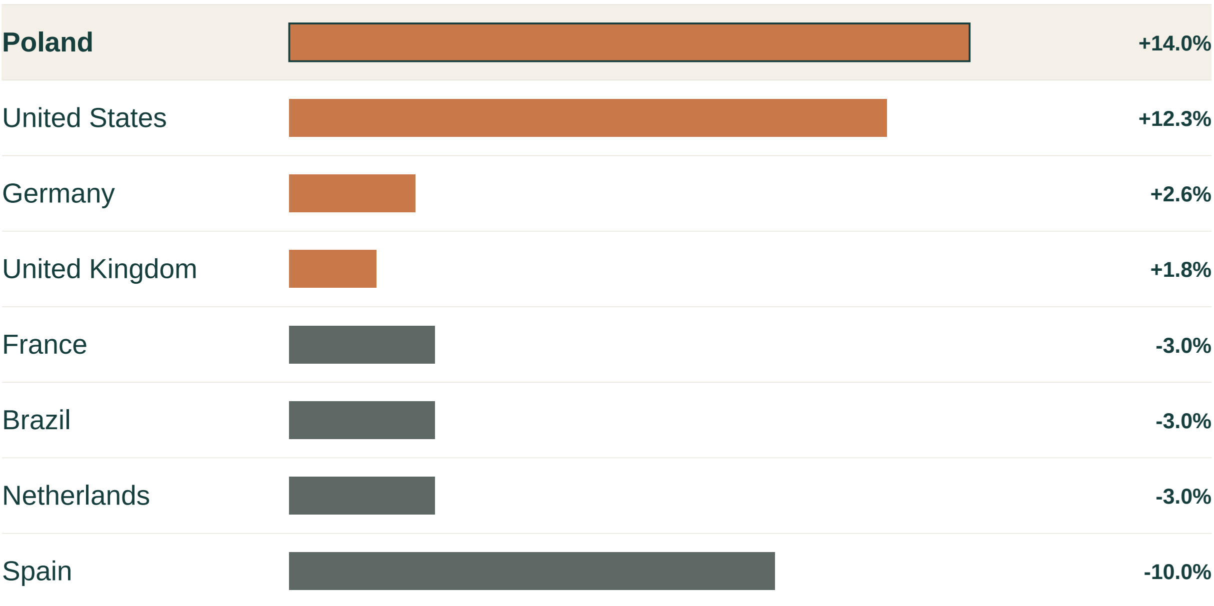
Both sides of demand rose, residents faster

RESIDENT OVERNIGHT STAYS	NON-RESIDENT STAYS
2.9 M	**6.5 M**
+6.9% YoY	+2.7% YoY
revised change	revised change

Resident overnight stays climbed to 2.9 million (+6.9%) and non-resident stays to 6.5 million (+2.7%). The ten leading source markets accounted for 73.8% of non-resident stays, with the United Kingdom keeping the lead at 18.2% of the non-resident total and +1.8%. Poland stood out at +14.0% and the United States at +12.3%; Spain came in at -10.0%, and France, Brazil and the Netherlands all at -3.0%.

Change in overnight stays by source market

July 2025, year-on-year change



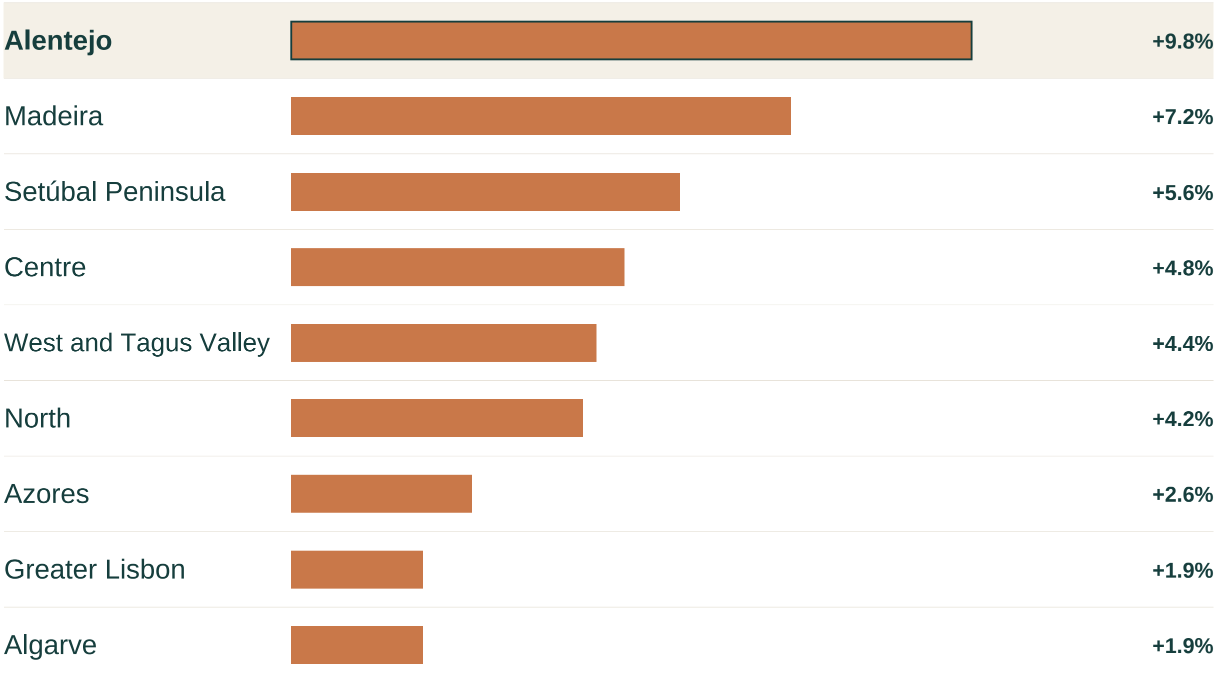
Statistics Portugal, Tourism Activity - Flash Estimates, July 2025.

REGIONS

Gains in every region, with the largest ones lagging

Change in overnight stays by region

July 2025, year-on-year change



Statistics Portugal, Tourism Activity - Flash Estimates, July 2025.

Overnight stays increased in every region, the strongest gains in Alentejo (+9.8%) and Madeira (+7.2%), followed by the Setúbal Peninsula (+5.6%). At the other end were the two largest regions, the Algarve and Greater Lisbon, both at +1.9%. In Madeira the advance rested on residents (+48.5%), with non-residents at 0.0%.

> ATTENTION SIGNAL
>
> **The Algarve and Greater Lisbon, the two largest regions by overnight stays, added just 1.9% each, well behind Alentejo (+9.8%) and Madeira (+7.2%).**

OPERATING PERFORMANCE

RevPAR lagged behind ADR

Portugal, tourist accommodation establishments.

ADR **EUR 151.8** +5.6% YoY	REVPAR **EUR 101.1** +5.1% YoY	NET BED OCCUPANCY **58.1%** -1.3 pp YoY
NET ROOM OCCUPANCY **66.6%** -0.3 pp YoY	TOTAL REVENUE **EUR 891.1 M** +10.0% YoY revised change	ROOM REVENUE **EUR 701.6 M** +9.2% YoY

ADR rose to EUR 151.8 (+5.6%), but RevPAR stopped at EUR 101.1 (+5.1%). Net bed occupancy eased 1.3 pp to 58.1% and net room occupancy 0.3 pp to 66.6%. Total revenue of EUR 891.1 million (+10.0%) and room revenue of EUR 701.6 million (+9.2%) grew faster than revenue per available room.

REAL ESTATE LENS

More revenue, less revenue per unit

FACT

Overnight stays +3.9%, total revenue +10.0%, room revenue +9.2%, ADR +5.6%, RevPAR +5.1% and net bed occupancy -1.3 pp.

INTERPRETATION

When RevPAR rises less than ADR and net bed occupancy drops 1.3 pp, aggregate revenue growth does not reach the individual asset in the same proportion. In July 2025 the market expanded, without performance per establishment necessarily improving.

IMPLICATION

Before treating +10.0% revenue growth as an underwriting benchmark, measure the asset's own RevPAR and its exposure: Spain came in at -10.0%, the two largest regions at +1.9% and Alentejo at +9.8%.

OUTLOOK

Three signals to watch in August

01	**The path of net bed occupancy after losing 1.3 pp in July.**
02	**Whether Poland (+14.0%) and the United States (+12.3%) keep the pace.**
03	**Non-resident overnight stays in Madeira, at 0.0% in the month against +48.5% from residents.**

SOURCES

Statistics Portugal, Tourism Activity - Flash Estimates, July 2025, released 29 August 2025. Statistics Portugal, Tourism Activity - Flash Estimates, August 2025, released 30 September 2025. Year-on-year changes revised for the preceding month.

Levels from the INE flash release of 29 August 2025; year-on-year changes revised in the release of 30 September 2025.

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