

Q1 2022 presentation

A strong end to the quarter

Liia Nõu, CEO

Anneli Lindblom, CFO

Anders Berg, Head of IR

27 April 2022



Strategic position

A well-diversified portfolio

Pandox Group

157
Hotel properties

35,373
Rooms

SEK **63.8** bn
Property market value

Property Management

137
Leased properties

29,470
Rooms

83%
Property market value

Operator Activities

20
Operated properties

5,903
Rooms

17%
Property market value

Strategic position

A strong network of partners and brands



Pandex cooperates with more than 30 business partners and brands

Q1 2022 in brief

A strong end to the quarter

+5%

Return on equity ¹⁾

R12M

+24%

LFL growth in total
net operating income ²⁾

Jan-Mar 2022

+13%

LFL growth in NOI
Property Management ³⁾

Jan-Mar 2022

MSEK 3,548

Liquid funds and unutilised
credit facilities ⁴⁾

Per 31 March 2022

¹⁾ Measured as growth in EPRA NRV, including dividend and excluding proceeds from directed share issue, at annual rate.

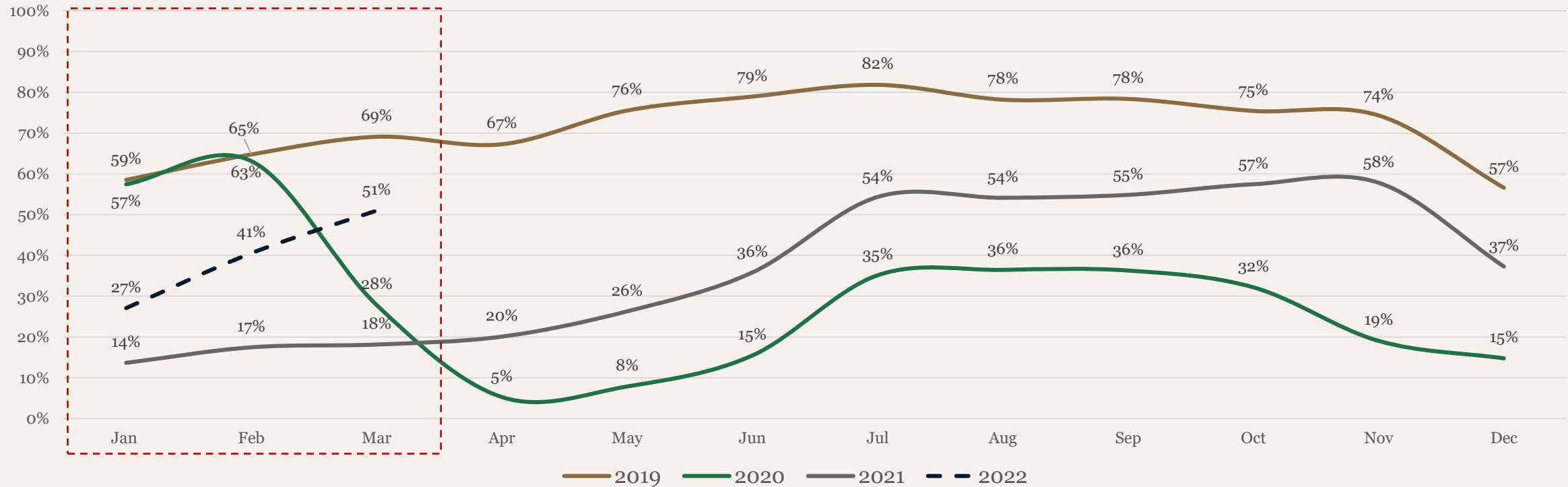
²⁾ Measured as net operating income Property Management and gross profit plus depreciation Operating Activities.

³⁾ For comparable units adjusted for currency effects.

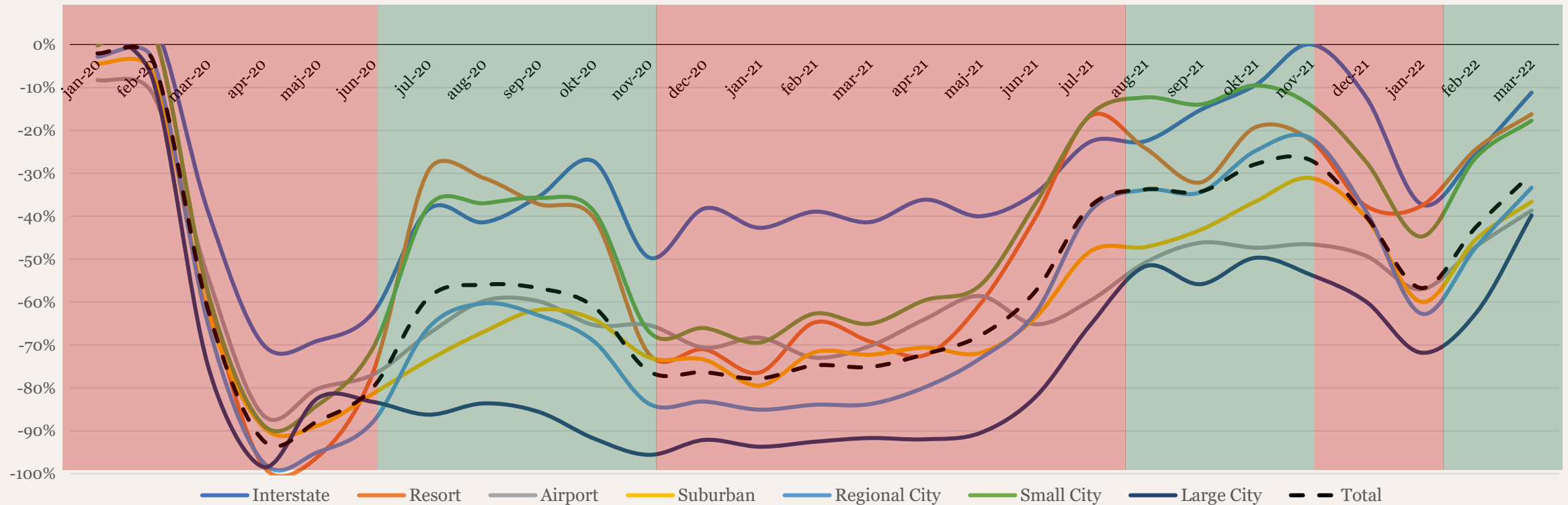
⁴⁾ Excluding proceeds from divestment of Mora Hotel & Spa (around 2 May).

Occupancy picking up again

Property Management occupancy 2019-2022



Occupancy by segment indexed vs. 2019



Investments (ongoing)

DoubleTree by Hilton Brussels City

- Operator Activities
- City center
- 354 rooms and meeting facilities
- BREEAM certified extension with 151 rooms
- Investment of approximately MEUR 35
- Estimated completion 2025



Slow start, strong finish

- Slow start but a strong finish when restrictions were removed (from mid-February)
- Good growth in revenue, NOI and positive value changes
- Cash earnings of MSEK 180 (85)
- MSEK 17 (44) in direct government support in Operator Activities and 0 (10) in Property Management
- MSEK 42 of deferred rent (net) repaid in the quarter

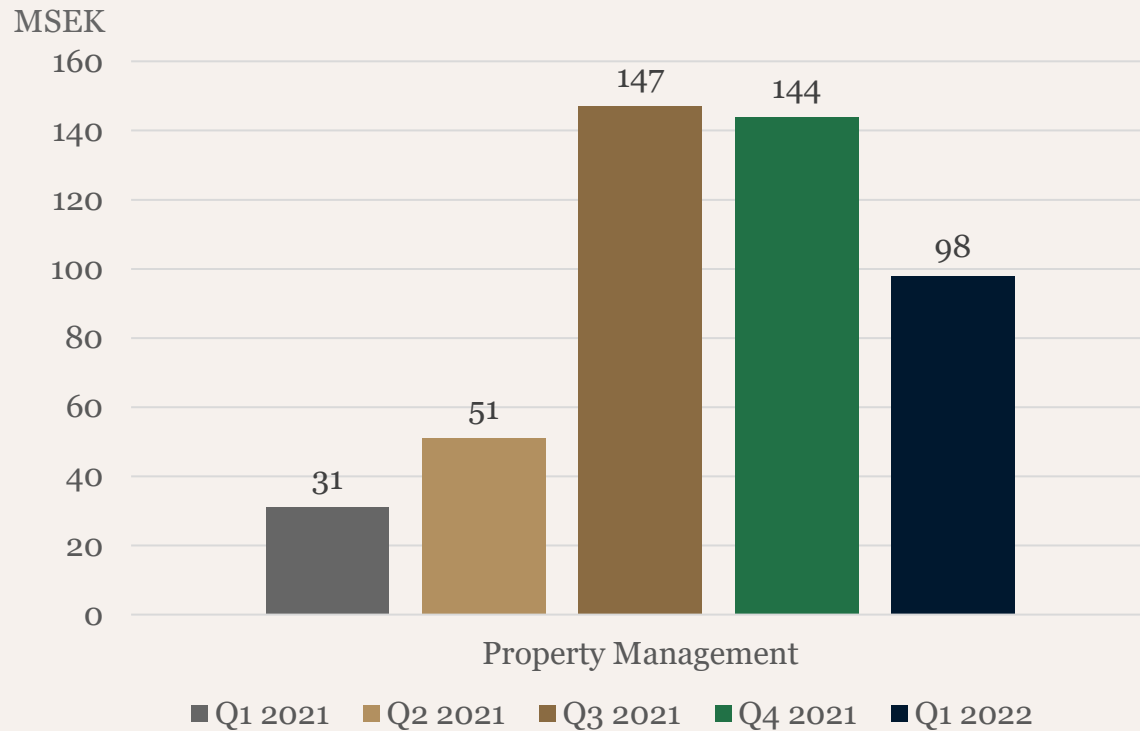
Revenue and result (MSEK)	22Q1	21Q1	YoY	LFL ¹⁾
Pandox Group revenue	876	646	36%	36%
Pandox Group NOI	494	382	29%	24%
Property Management revenue	634	554	14%	13%
Property Management NOI	543	462	18%	14%
Operator Activities revenue	242	92	163%	164%
Operator Activities NOI	-49	-80	-	-
EBITDA	467	350	33%	-
Profit before value changes	148	23	543%	-
Cash earnings	180	85	112%	-

¹⁾ For comparable units adjusted for currency effects.

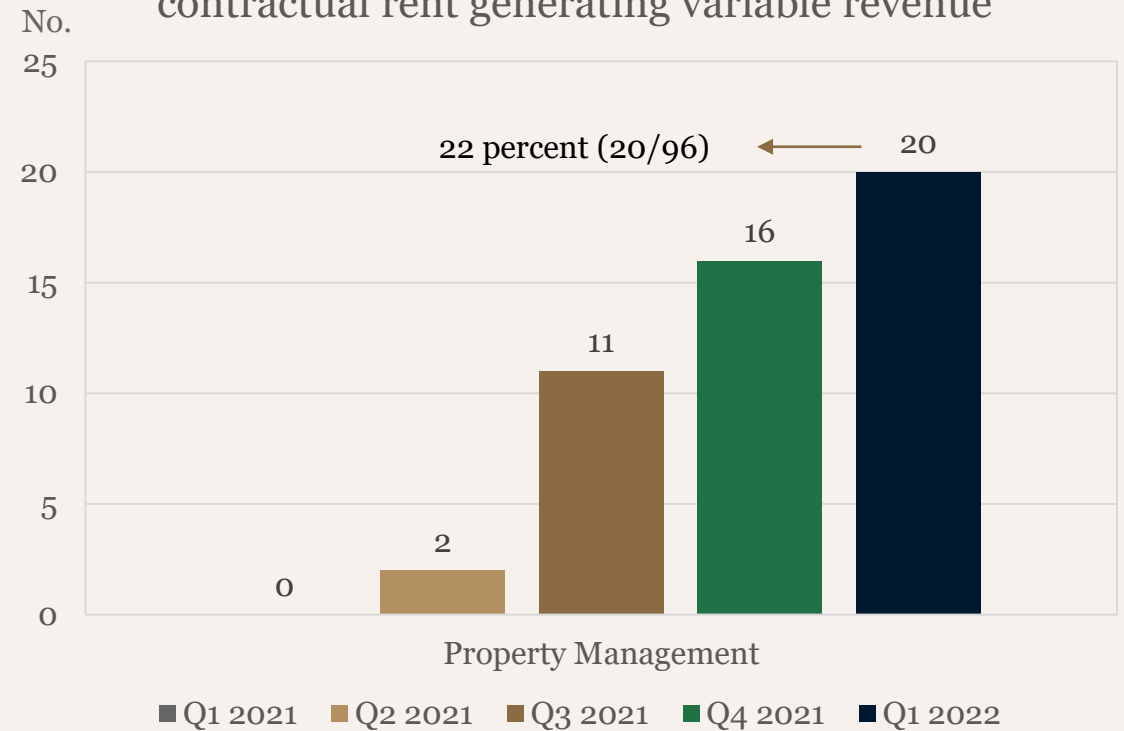
Variable revenue

Property Management

Variable revenue in Property Management



Growing number of leases with minimum contractual rent generating variable revenue



Property portfolio

Positive value changes

Change in value Investment Properties	MSEK
Investment Properties, opening balance (1 Jan, 2022)	52,215
+ Investments in current portfolio	88
+/- Unrealised changes in value	279
+/- Change in currency exchange rates	418
Investment Properties, closing balance (31 Mar, 2022)	53,000

Change in value Operating Properties (for information purposes only)	MSEK
Operating Properties, market value (1 Jan, 2022)	10,380
+ Investments in current portfolio	146
+/- Unrealised changes in value	130
+/- Change in currency exchange rates	152
Operating Properties, market value (31 Mar, 2022)	10,808

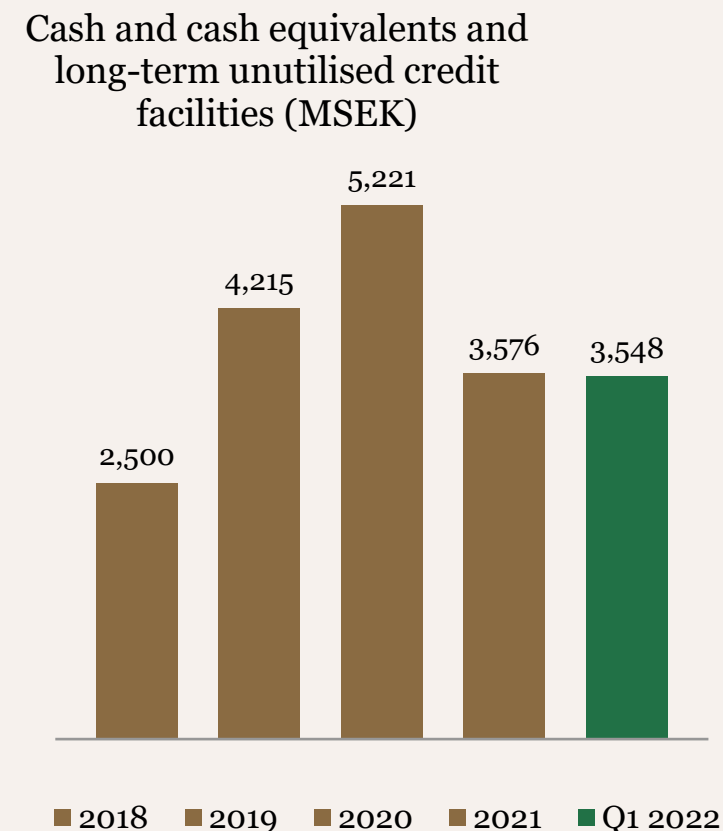
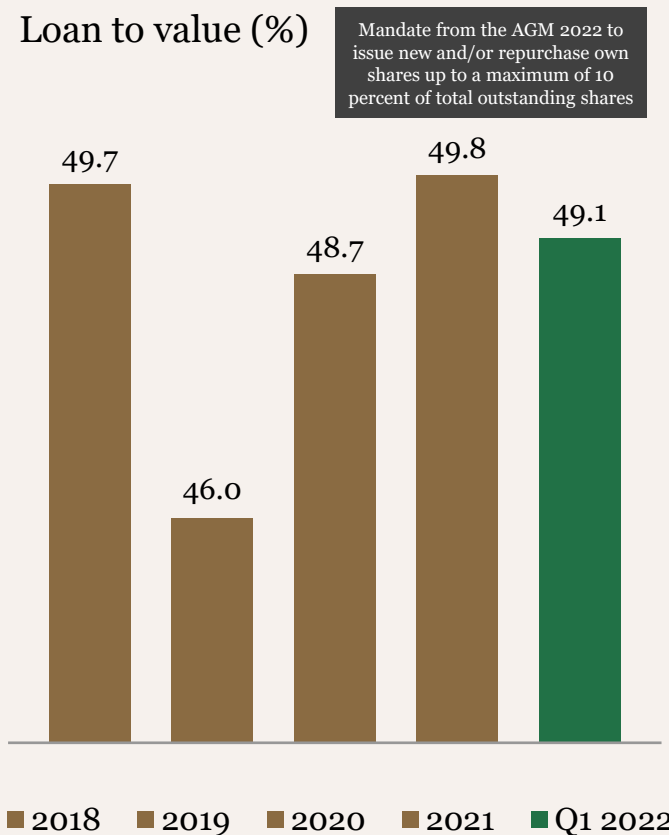
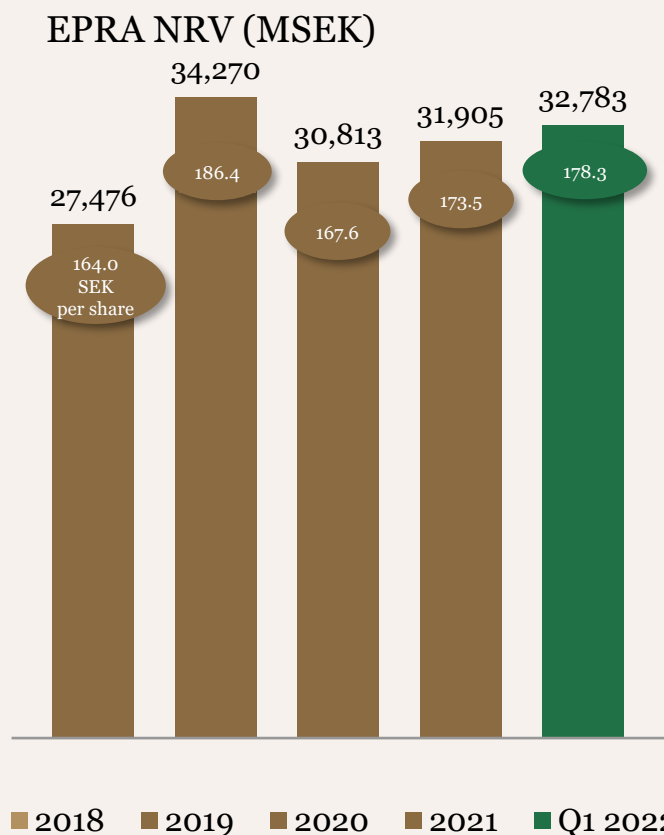
+0.5%

+1.3%

+0.7%

- > Valuations made according to same method and established cash-flow model used since the IPO 2015
- > Approximately 98 percent of the properties externally valued in the past 12 months, based on value
- > Agreement on divestment of Mora Hotell & Spa for MSEK 114 before deferred tax March 31 with transfer of ownership/possession around 2 May
- > Total property value of MSEK 63,808 (62,596) end-of-period
- > Average valuation yield for Investment Properties was 5.41 (5.44) percent – explained by adjustments mainly in Sweden – and for Operating Properties 6.38 (6.37) percent end-of-period

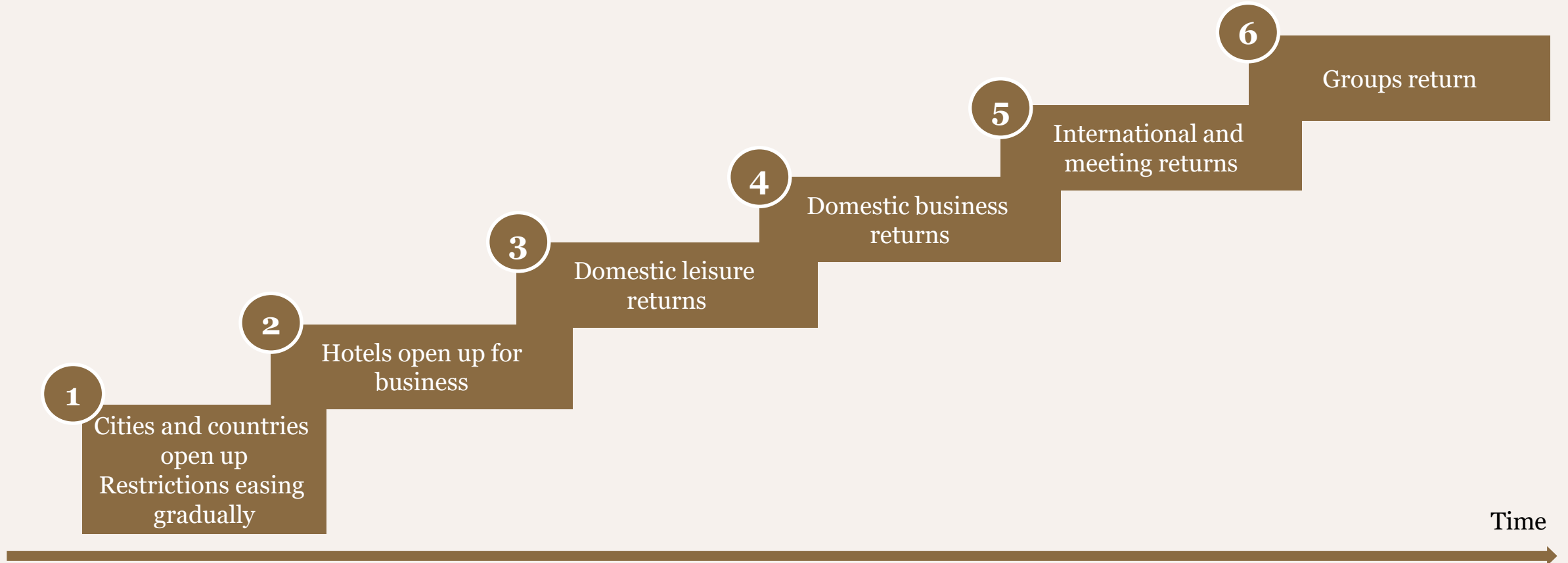
Financing and capital structure



For definitions, see page 24 in Interim report January–March 2022

Six development levels...

...to get back to full performance



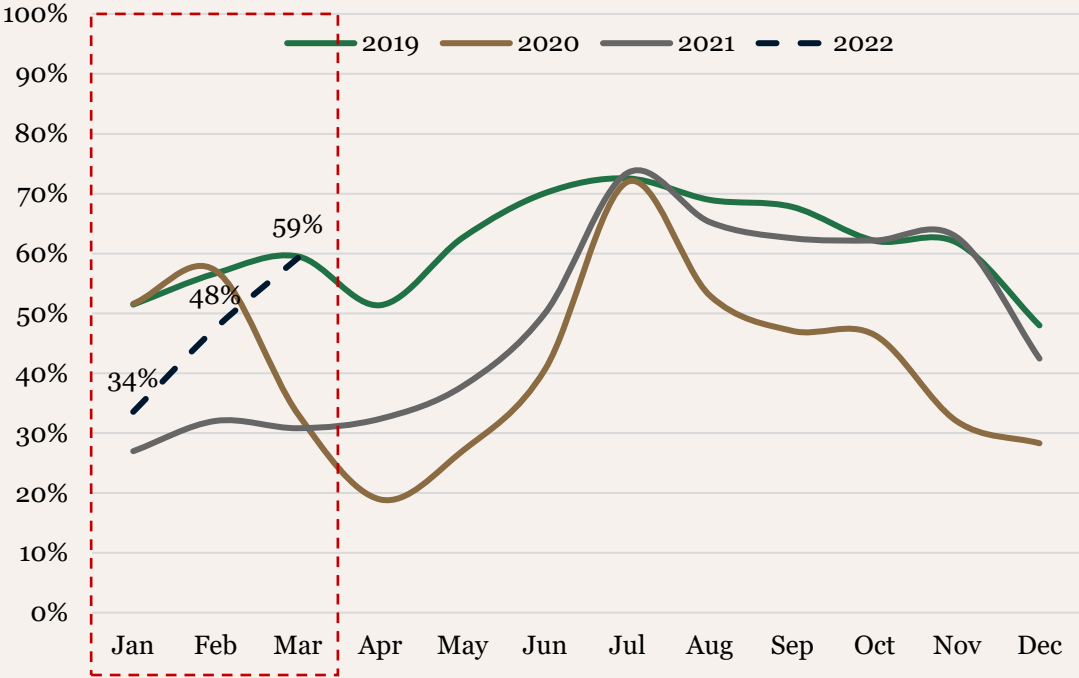
Another quarter with two faces

- Weak first part (Jan-Feb):
 - Restrictions and seasonality
- Strong second part (Feb-Mar):
 - Rapidly recovering domestic leisure and domestic business demand
- Strong underlying demand
- Positive ADR trend
- Relative occupancy rates in many larger cities at higher level than before

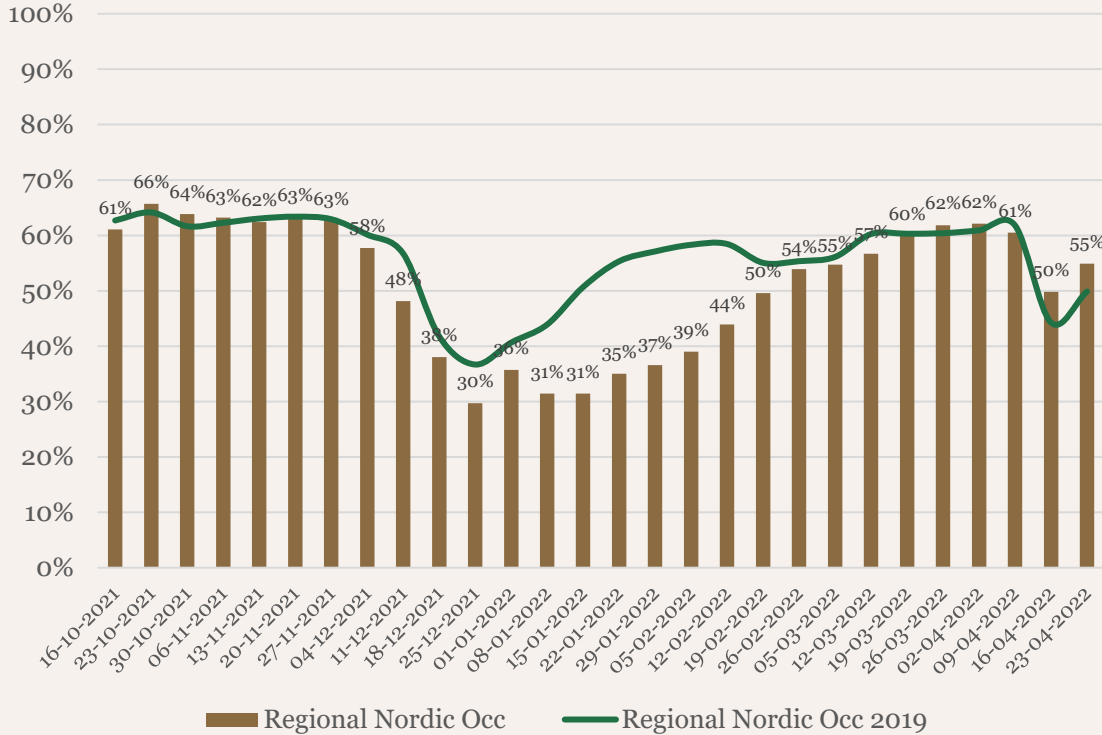
Hotel market development

Nordic regional

Monthly occupancy (Open Hotels)



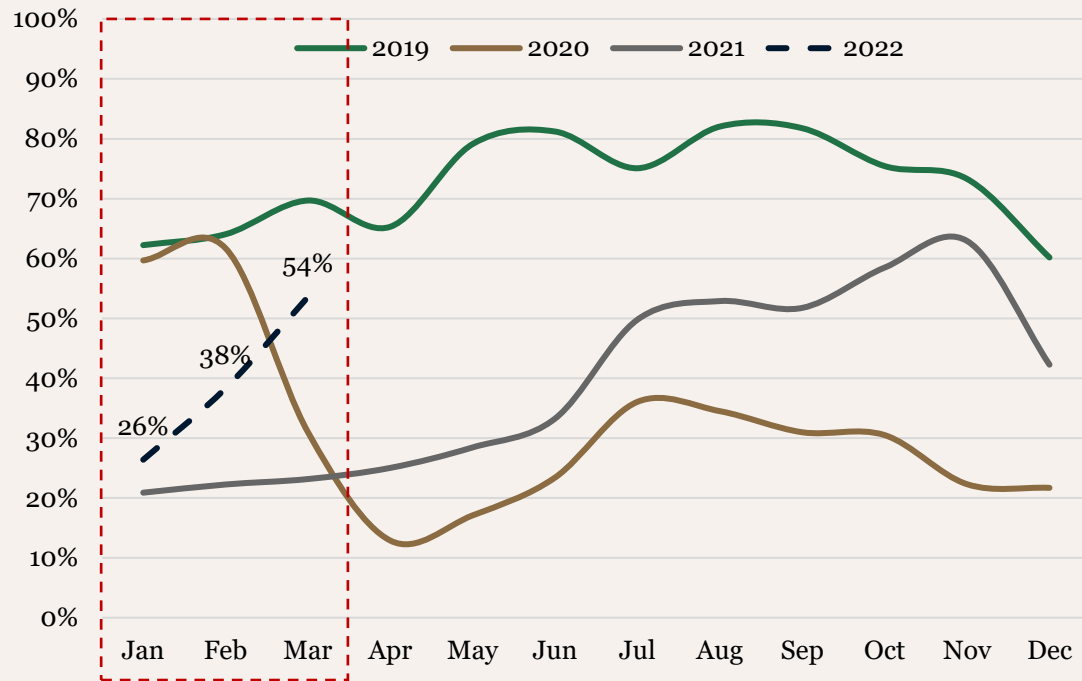
Weekly occupancy (Open Hotels)



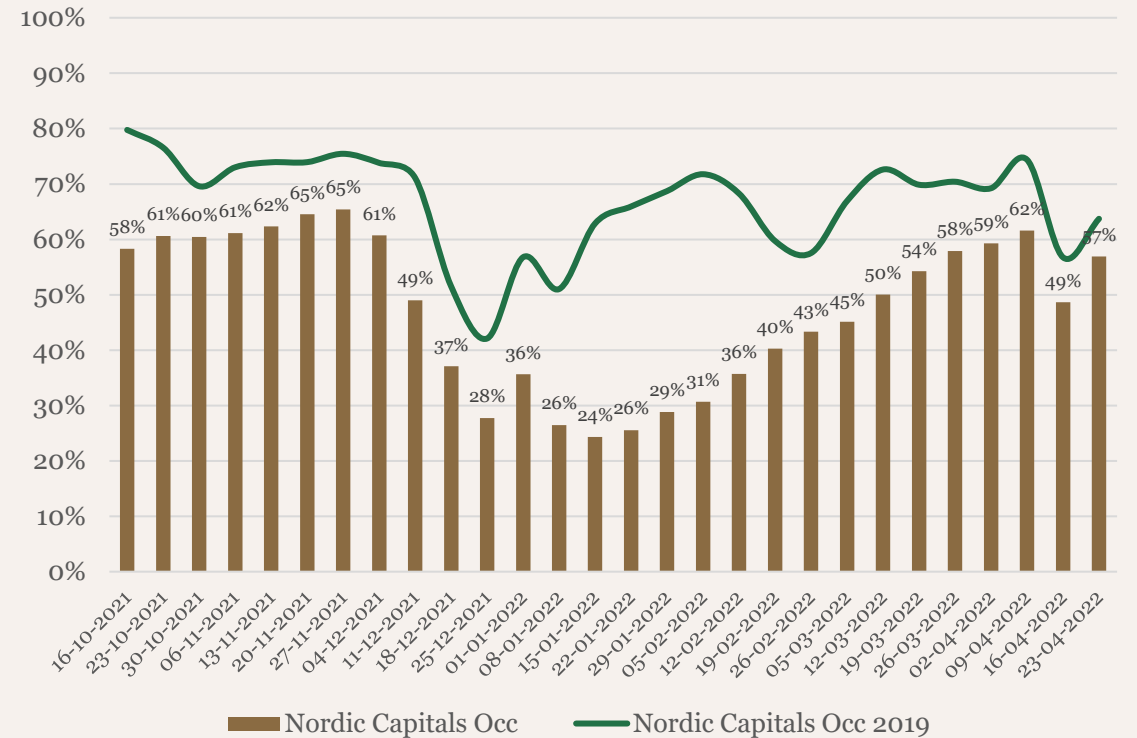
Source: Benchmarking Alliance (open hotels only)

Nordic capitals

Monthly occupancy (Open Hotels)



Weekly occupancy (Open Hotels)

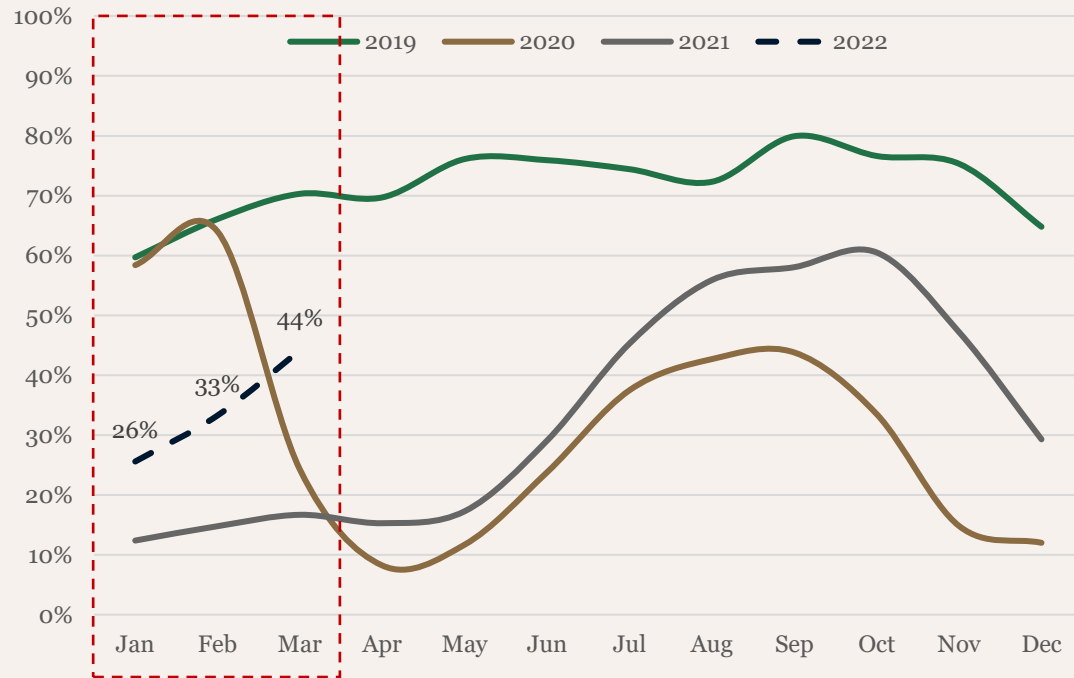


Source: Benchmarking Alliance (open hotels only)

Hotel market development

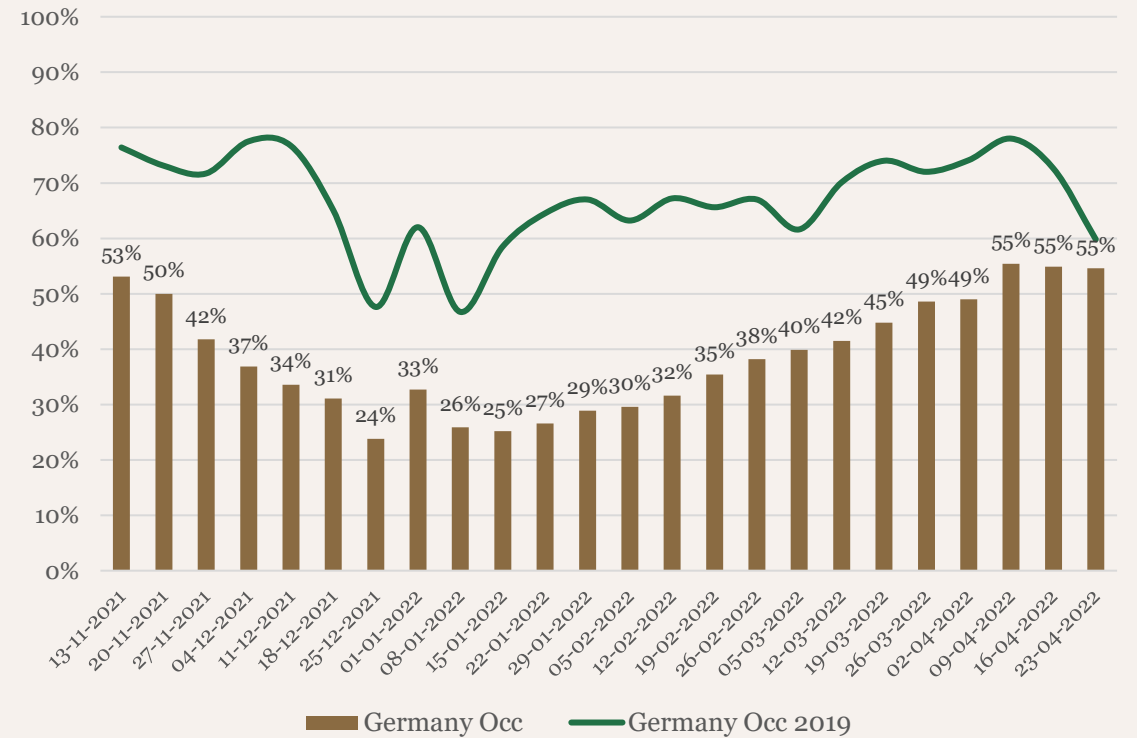
Germany

Monthly occupancy (Open Hotels)



Source: STR (open hotels only)

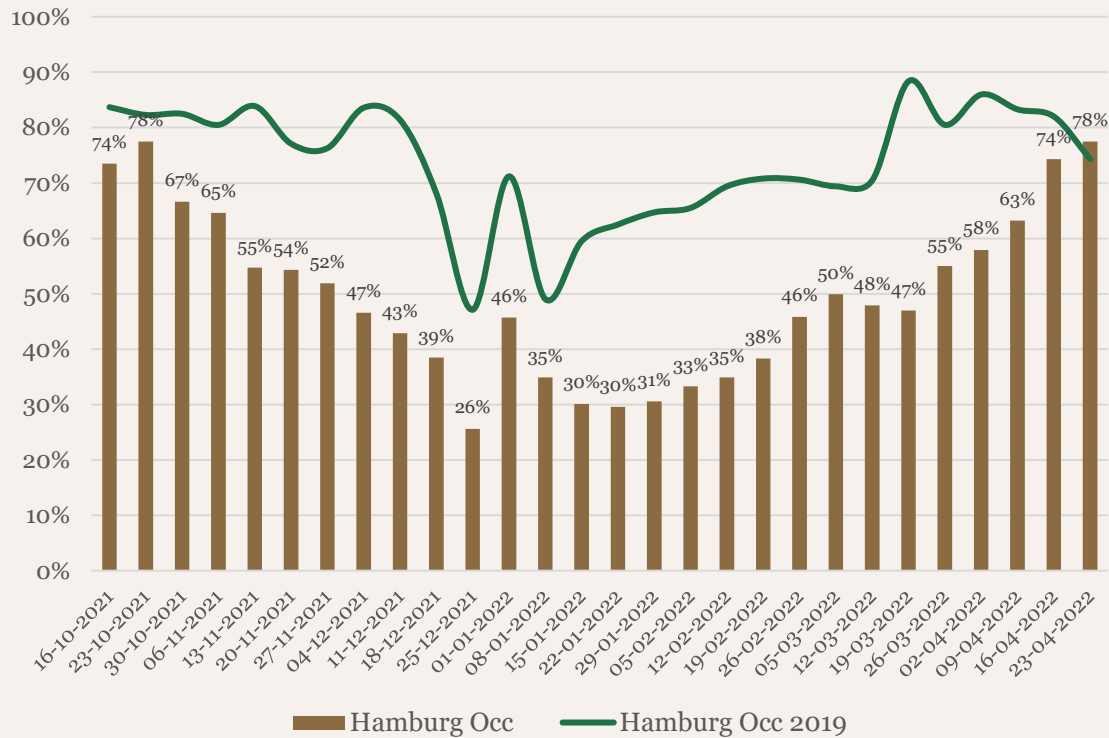
Weekly occupancy (Open Hotels)



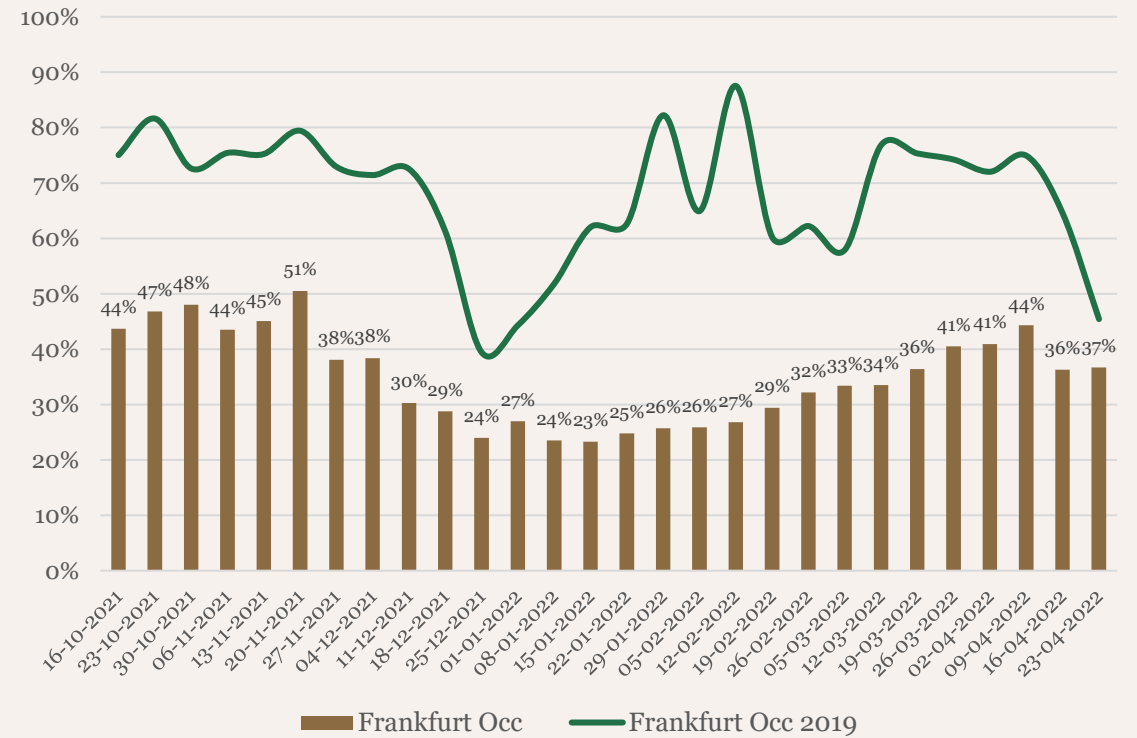
Source: Fairmas (open hotels only)

Germany regional vs. international

Hamburg weekly occupancy (Open Hotels)



Frankfurt weekly occupancy (Open Hotels)

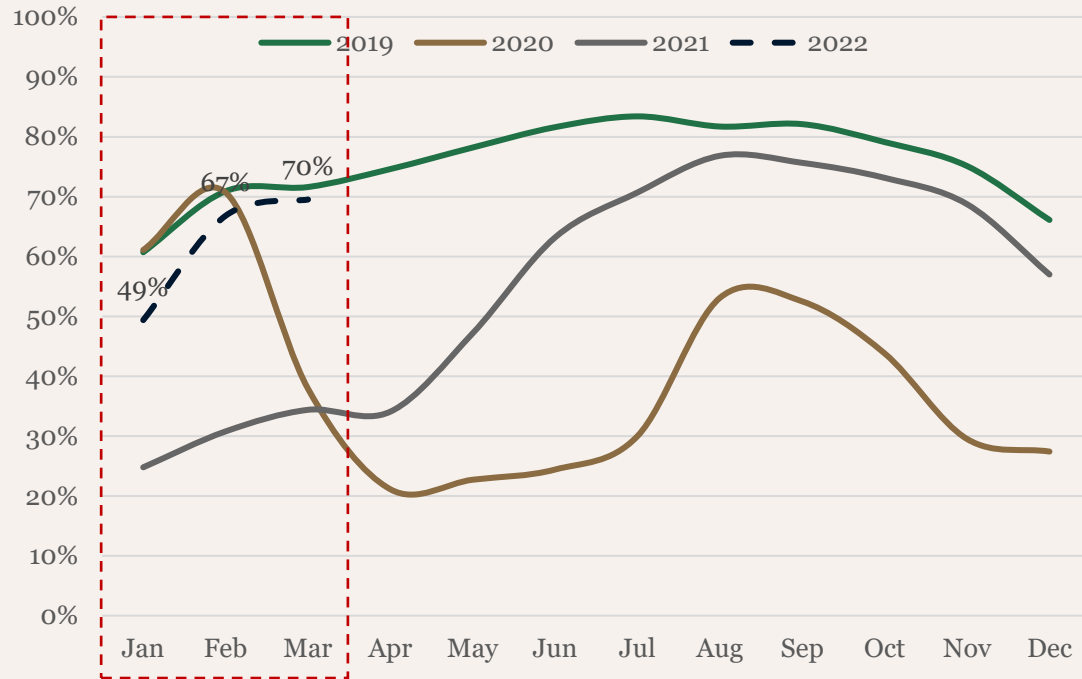


Source: Fairmas (open hotels only)

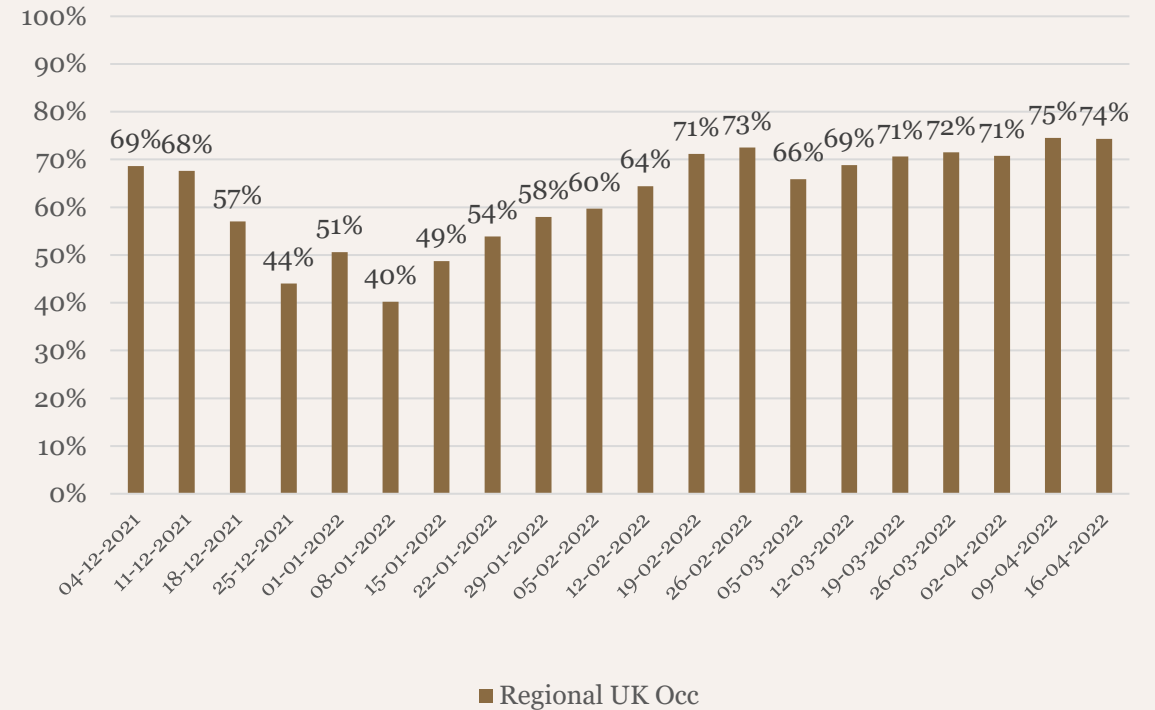
Hotel market development

UK Regional

Monthly occupancy (Open Hotels)



Weekly occupancy (Open Hotels)

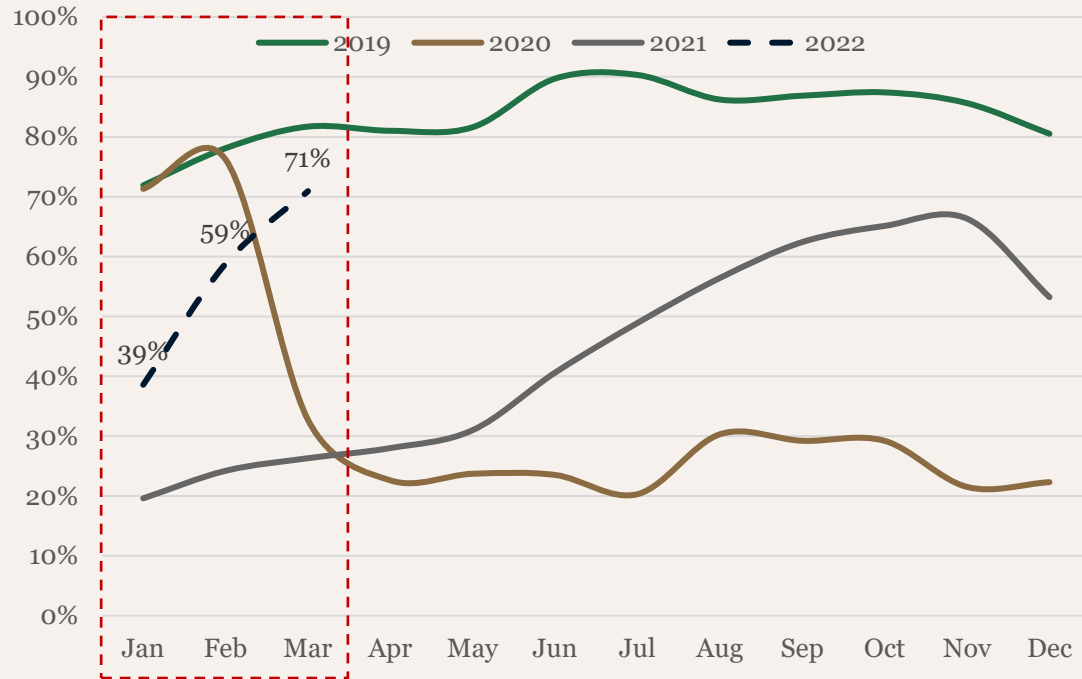


Source: STR Global (open hotels only)

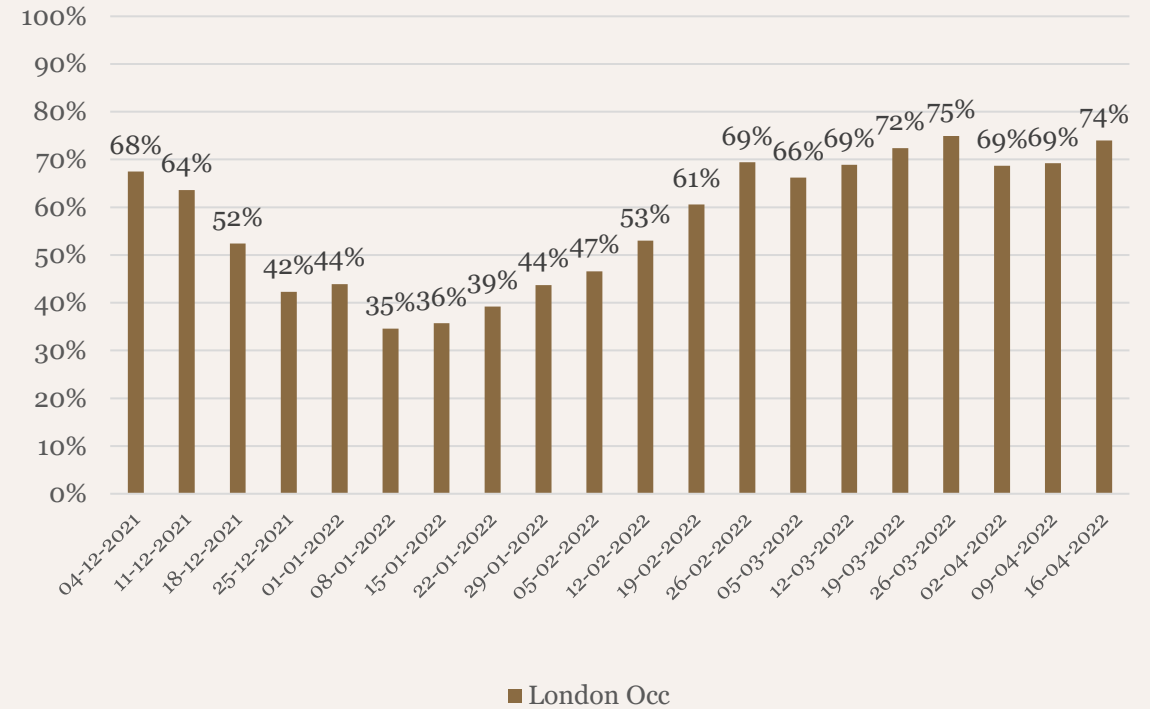
Hotel market development

London

Monthly occupancy (Open Hotels)



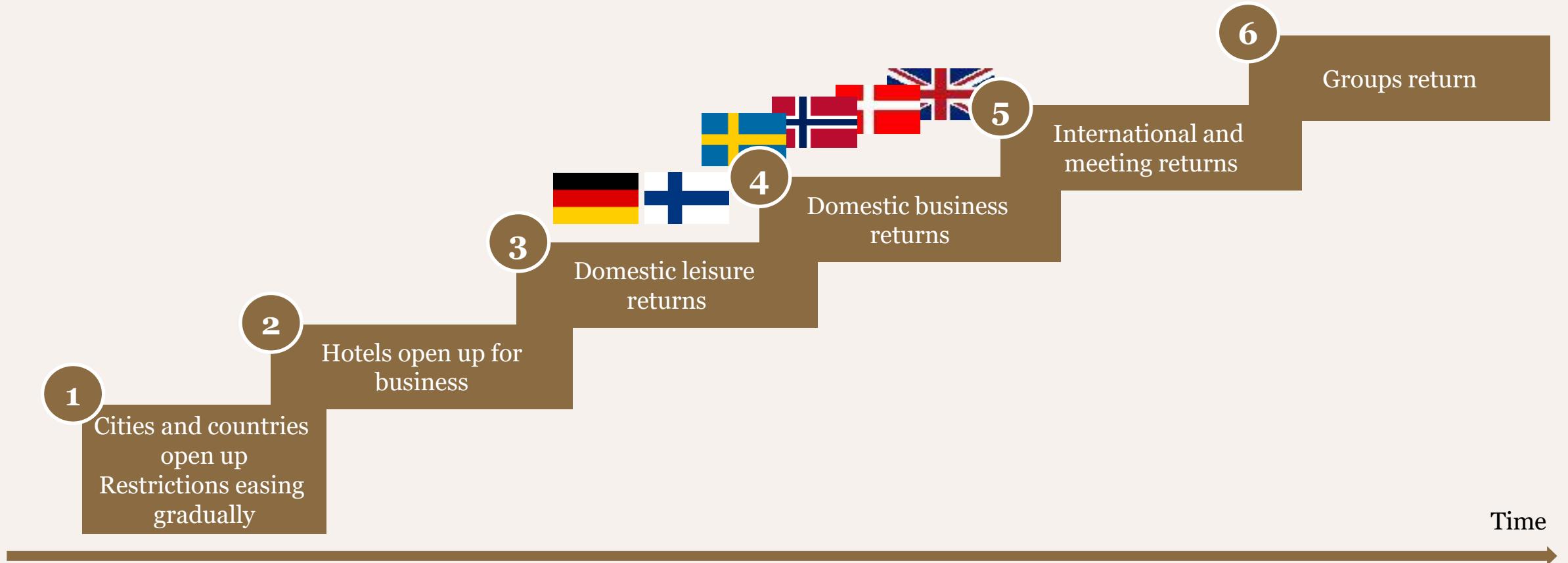
Weekly occupancy (Open Hotels)



Source: STR Global (open hotels only)

Six development levels...

...to get back to full performance



Good conditions for growth

- Strong recovery when restrictions are eased
- Domestic and regional hotel markets are performing the best
- Lower occupancy gap between regional and international cities
- Strong ADR trend reflecting willingness to pay for hotel rooms, as well as some inflation
- Meeting/event/group demand expected to increase in Q2 and more notably in H2

Q&A





Pandox AB (publ)

Box 15

SE-101 20 Stockholm

Sweden

Tel: +46 8 506 205 50

www.pandox.se

Org. Nr. 556030-7885

Forward-looking statements.

This presentation contains forward-looking statements. Such statements are subject to risks and uncertainties as various factors, many of which are beyond the control of Pandox AB (publ), may cause actual developments and results to differ materially from the expectations expressed in this presentation.