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MANAGEMENT DISCUSSION SECTION

Operator: Ladies and gentlemen, welcome to the Pandox Audiocast with Teleconference Q1 2022. For the first part of this call, all participants will be in listen-only mode, and afterwards there'll be a question-and-answer session. Today, I'm pleased to present Anders Berg, Head of IR. Please begin your meeting.

Anders Berg

Senior Vice President, Head-Communications & Investor Relations, Pandox AB

Thank you very much and welcome, everyone, to this presentation of Pandox first quarter 2022. I'm here together with Liia Nõu, our CEO; and Anneli Lindblom, our CFO. And also in line with our tradition over the past two years, we have an external guest with us from STR, today represented by Robin Rossmann who's the Managing Director of STR international. And Robin represents a leading independent research firm focused on the hotel market and he could share STR's view on this market.

And also, as a reminder, the views expressed by STR are completely separate from Pandox and the presentation is offered only as a service to Pandox stakeholders. And Robin's presentation will be held after our earnings presentation including the Q&A.

The report presentation is divided into three parts. First of all, Liia, Anneli and myself will present the business update with financial highlights for the first quarter, followed by the Q&A, and after that, Robin will come in and provide some nice data on the hotel market. Next page, please.

And with that, I hand over to Liia, CEO of Pandox.

Liia Nõu

Chief Executive Officer, Pandox AB

Thank you, Anders, and welcome, everyone. Pandox has a well-diversified hotel property portfolio. We have 157 hotel properties with approximately 35,500 rooms in 15 countries and 90 cities, and with a property market value of close to SEK 64 billion.

Pandox is divided into two business segments, Property Management and Operator Activities. In Property Management, we own and lease out the hotel to strong and well-known operators under long-term revenue-based agreements, often with a minimum guarantee level. This segment makes up for some 83% of our property market value.

The other segment, Operator Activities, we own and operate the hotel ourselves under different operating models. It can be franchise, management agreement or with our own developed brands. Operator Activities makes up for some 17% of our property market value. Next page, please.

Pandox has one of the strongest networks of brands and partners in the hotel property industry. As you can see in this picture, we work together with several well-known operators, for example, Scandic and Nordic Choice in the Nordics. We work with Jurys Inn in the UK and Leonardo Hotels in Germany. We also have long relationships with strong international brands such as Hilton, Holiday Inn and, for example, Radisson Group, and we also recently added Motel One as well as Adagio Aparthotel to our network.

In our Operator Activities segment, we also have some independent brands created by Pandox, for example, Hotel Berlin, Berlin, which is our largest hotel with over 700 rooms. Next page, please.

The first quarter started weak due to restrictions and a normal season effect, but ended strong once restrictions were eased in many countries and the hotel market could regain lost ground from its Omicron dip. The main drivers were increased business travel, continued stable leisure travel, and a very good average price development. Domestic and regional hotel markets developed the best, but many larger cities recovered and are now at the highest level since the outbreak of the pandemic. This is yet another important step towards a normalization in the hotel market.

The general perception in the hotel market is that we have now entered a more stable and predictable phase. This means that the foundations are in place for more sustained demand from leisure and business travelers, as well as larger conferences and events as the year proceeds. Pandox is in an attractive position and around 80% to 85% of all rooms are regional and domestic cities and, therefore, have high exposure to domestic demand which continues to be the main driver of the hotel market recovery.

Now, a quick look at the numbers, our total net sales and net operating income increased by some 36% and 29%, respectively, compared with the first quarter 2021. For comparable units, the increase was 36% and 24% adjusted for currency effects. Like-for-like Property Management increased net operating income by 13%, and our relationship with the banks remained strong and we had more than SEK 3.5 billion in cash and unutilized credit facilities at the end of the quarter, with still the new acquisition of the hotel in Edinburgh unencumbered. At the same time, loan-to-value was 49.1%. Return on equity measured on annualized growth of EPRA NRV was approximately 5%. Next page please.

Here, we see a comparison of the occupancy level for our business segment Property Management from 2019 until today. The numbers are on a comparable basis. As you can see, first quarter occupancy was clearly higher than 2020 and 2021, and is slowly but steadily trending towards 2019 numbers on [ph] an annualized basis (00:06:19).

2022 started as 2021 ended with high COVID infection rates all over Europe, which had a direct negative effect on occupancy in our portfolio. The beginning of the year is also a seasonally weak period for the hotel market, but as the quarter progressed, restrictions were gradually removed and increased demand was noted in all hotel markets, although at varying rates and from different starting points.

In general, demand was the highest in domestic and regional cities, with occupancy in many locations, particularly in Nordics and UK, well in line with 2019 levels in the latter part of the quarter. The German hotel market showed good tenancies but was held back by restrictions which were not lifted until late March. So, for Q – for second quarter 2022, prospects for the hotel market are marketably stronger than for the second quarter 2021, and we see good conditions for continued growth. Next page, please.

Here we see Pandox total portfolio categorized based on type of location, with occupancy indexed versus 2019. As you can see, small cities, resorts and interstate are leading the recovery, which is explained by the higher degree of domestic demand. But it's encouraging to see that demand in many larger cities recovered strongly towards the end of the first quarter and is now at its highest level since the outbreak of the pandemic. Next page, please.

As you know, over the past two years, we have invested around SEK 2 billion in our own portfolio. One great example is the DoubleTree by Hilton Brussels City, which was refurbished during 2020 and 2021 and was reopened in September of 2021. In February this year, following the reopening, we announced a further extension of the hotel. A total of 151 new rooms will be added in the new building in addition to the hotel's existing 354 rooms which have been completely renovated over the past year.

This will make the hotel the largest in Belgium. The extension will meet the strict sustainability criteria defined by the international certification company, BREEAM, and the total investment for the extension is estimated to approximately €35 million. Next page, please.

And with that, I hand it over to Anneli Lindblom, our CFO.

Anneli Elisabet Lindblom

Chief Financial Officer, Pandox AB

Thank you, Liia. The year started as 2021 ended, with restrictions in our markets holding back demand at low level. When restrictions were removed, most markets – in most markets in mid-February demand immediately bounced back and started to recover towards levels we saw during the autumn before Omicron.

Despite the slow start, we can summarize the quarter as fairly strong with additional proof of the pent-up demand in the hotel market. Revenues and earnings continues to improve in both business segments, with the strongest effect in Operator Activities. Please note that we did receive less government support in this quarter compared to the corresponding period 2021, SEK 17 million in Operator Activities and none in the Property Management. A net SEK 42 million of deferred rent was repaid from operators and partners in the first quarter. Next page, please.

On this slide, we can see a comparison of the variable rent component in Property Management over the past five quarters. Currently, we have 96 leases with revenue-based rent with a minimum contractual rent, and 32 leases which are purely revenue-based without minimum contractual rent.

In the first quarter, the total variable rent amounted to SEK 98 million. Although the contribution from variable rent in the first quarter was lower than in the fourth and third quarter of 2021, the number of minimum leases generating variable rent continue to increase, as you can see on the graph right on this slide. We do expect the number to continue to increase in the coming quarters. Next page, please.

In the first quarter, Pandox value the property portfolio according to the same method and model that we have been using since 2015. Value changes were slightly positive in the quarter in Property Management, mainly explained by lower yields in Sweden based on yields in external valuations. As you can see, we also had a positive effects from currency in the first quarter. About 98% of the properties have been externally valued during the past 12 months.

And during the quarter, we announced the agreement to divest Mora Hotell & Spa for SEK 114 million before deferred tax. The transfer of the ownership will take place in early May, so that will be in the second quarter. In the first quarter, total unrealized changes in value amounted to a positive SEK 409 million. Out of this SEK 409 million, SEK 279 million for Investment Properties and SEK 130 million for Operator Properties. Please note that unrealized changes in value for Operator Properties are only reported for information purpose and is included in the EPRA NRV. End-of-period, the average value, they should yield for Investment Properties was 5.41%. For Operator Properties, it was 6.38%. Next page please.

So, let's take a quick look at our EPRA NRV and financial position. End-of-period, the EPRA NRV per share amounted to SEK 178.3. This corresponds to an increase of approximately 5% on an annualized basis. Loan-to-value amounted to 49.1% based on the new definition, EPRA LTV, it was 49.0%. And cash and long-term unutilized credit facilities amounted to SEK 35 billion. Credit facilities maturing in less than one year amounted to SEK 11.5 million, of which the majority in the fourth quarter in 2022 and the first quarter 2023. Positive dialogues about refinancing are ongoing regarding all these credit maturities and the intention is to refinance these in good time before the contract ends. And in the first quarter, lenders have given waivers in individual credit agreements. And it is also worth mentioning that the appetite for our commercial papers, the commercial paper program is still on a high level and we do have SEK 2.1 billion outstanding at the end of the first quarter. Next page please.

And with that, I will hand over to Anders Berg, Head of IR, to guide us to what happened in the hotel markets in the quarter.

Anders Berg

Senior Vice President, Head-Communications & Investor Relations, Pandox AB

Thank you very much, Anneli. Yes, you have seen this picture before but it is still important so we show it again. And as you know by now, we expect the hotel market recovery to take place in stages where different segments are gradually building up demand in the market. And over the course of the pandemic, our markets have moved largely between Phase 1 and 4, depending on the level of restrictions in each market.

And as both Liia and Anneli has described, in the beginning of the first quarter the demand in our markets were negatively affected by restrictions put in place during the fourth quarter. And as they were gradually eased in the second-half of the quarter starting with the UK, Denmark and Norway, in mid-February we saw a swift recovery in demand in these markets. Germany did not see any meaningful loosening of restrictions until the end of the first quarter. And although we would say that demand improved somewhat in anticipation of the loosening, demand in Germany lagged all other markets during the quarter. In total, however, based on the strong second-half, the market recovered and we would consider it to be solidly in Phase 3 with some elements of business demand. And as Liia also stated earlier, the prospects for continued growth are good. Next page please.

The first quarter started weak. Restrictions and seasonality, the main effect and then we again saw proof of strong pent-up demand and the willingness to travel as soon as restrictions were eased. Demand primarily driven again by domestic leisure travel and with some support from domestic business, and I would say that overall that the good quarter supported our previous and established view of strong underlying demand as well as a positive ADR trend. Relative occupancy in larger cities versus regional cities also improved which we think is a good sign for local markets continued recovery. Next page please.

The following six slides summarized the ebb-and-flow of demand throughout the pandemic in Nordic regional, Nordic capitals, Germany and also Germany regional versus international, and the same for UK with UK regional and London as examples. The chart on the left is based on monthly occupancy, and the chart on the right is based on weekly data. And I'll start with Nordic regional to just illustrate the pattern which you know by now looks pretty similar across all markets, starting with the chart on the left. And as you can see from a weak start, occupancy gradually improved steadily to reach almost 2019 levels towards the end of the quarter. The development in [ph] Mora (00:17:48) was particularly strong but also Denmark and Sweden progressed well. And if we adjust for Easter effects in the beginning of April, April as a month has also started with a positive, stable development. Next page please.

And as you know, it's been a general trend that larger cities with a higher dependence on international demand have seen slower development than small and regional cities all through the pandemic. During the first quarter, occupancy in larger cities compared to regional cities however held up slightly better than in early restriction periods. And in March, many larger cities were again back at the occupancy levels we saw in September, October of 2021. So that was a swift recovery. And so far also in April, adjusted for the Easter, occupancy has continued to improve. Next page please.

Yes, we talked about Germany earlier. It's been a slower performer and that is based on restrictions which remained very strict for most of the quarter, [indiscernible] (00:18:59) until the 20th of March, and that also was reflected in lower absolute and relative occupancy rates than in other markets. However, as you can see from the chart, despite restrictions, occupancy improved steadily from slow point in January as the quarter progressed and it has also continued to improve in the first weeks of April. Next page please.

And here you can see the relative difference in weekly occupancy between a regional city like Hamburg and a more international city like Frankfurt which is more dependent on international demand. And there is a clear picture here where Hamburg is clearly benefiting from more stable domestic demand and Frankfurt is still struggling, since the important demand segments such as trade fairs and international demand are still missing. Next page please.

Again, we would say that among Pandox's markets, UK regional together with Norway perhaps specific in the first quarter remained the brightest spots also in this quarter. And the reason is of course that the UK has opened early [indiscernible] (00:20:16) again and that the region and UK's occupancy, although that it suffered somewhat in January, quickly recovered after restrictions were lowered mid-February and thus remaining at a substantially higher level than in other countries where Pandox is active. And so far in April, occupancy has remained stable above 70% which is just slightly shy of 2019 levels. So, that's a strong performing market. Next page please.

London is also a good point that proves the solid recovery of the hotel market. London is one of the world's largest and most international cities as you know and it has been suffering from closed offices, travel restrictions in general and of course low international demand. But from a slow start in January, it saw a very strong recovery in occupancy in both February and March, and as consolidated after about 70% so far in April. And this is a very important indicator for international travel. Next page please.

So to summarize, we currently see the hotel market in clearly Phase 3, some elements of business demand and also some elements of other demand segments that are materializing such as international meeting. From a relative perspective, as the data shows, the UK remains the strongest market with Denmark and Norway as runner-ups. Next page please.

And with that, I hand over to Liia again.

Liia Nõu
Chief Executive Officer, Pandox AB

Thank you, Anders. So although 2022 was off to a weak start, we have a positive feeling after the first quarter thanks to the strong rebounds in the market after the restrictions were eased. This is promising for the rest of the year and we'll be in good condition for growth. At the moment, domestic and regional hotel markets are leading the recovery but large and international cities are picking up and the demand gap is tightening.

We see a strong ADR development which is partly explained by pent-up demand and a high willingness to pay for hotel rooms. The larger meeting/events/group segment is lagging but the outlook is positive for Q2 and for the second-half of the year in particular. Next page please.

And we now move over to Q&A. Operator, we are now ready for questions and please don't forget to hand the call back to us afterwards for Robin's presentation.

QUESTION AND ANSWER SECTION

Operator: Thank you. [Operator Instructions] There are no questions on the audio lines currently, so I'll hand back over to our speakers.

Anders Berg
Senior Vice President, Head-Communications & Investor Relations, Pandox AB
A

Okay. How should we spend this time then? Well, we have one question. We actually have three questions from the Web from Simen Mortensen at DNB Markets. And we can start by how does booking for the second quarter look now versus 2019 pre-COVID and if we also compare with 2020 and 2021?

Liia Nõu
Chief Executive Officer, Pandox AB
A

Yes. When we look at after the restrictions now have been eased and we take a look in the beginning of April and compare it with how the business was looking at the beginning of April in 2019 prior to the pandemic.

Then, when we look at groups, big events, conferences, as mentioned before we are not really but pretty much up to 2019 levels. And now we're talking with our own operations; we talked about Belgium and we talked in Germany, and we talked about prices, ADR, which are well in-line with 2019. And as you know, the more [indiscernible] (00:24:46) with customers do have a very short time before they actually book. But what's important is we're actually seeing now the big conferences, the events, the groups coming back.

Anders Berg
Senior Vice President, Head-Communications & Investor Relations, Pandox AB
A

Yes. And then we have a second question regarding financing and that is basically how does financing costs develop?

Liia Nõu
Chief Executive Officer, Pandox AB
A

The financing costs, when it comes to development, during the pandemic there has been I think I've said it pretty many times before that the margins for the bank has increased with some 30, 40 bps – basis points and which are sort of basically stable compared to the way we were prior to the pandemic.

And then of course you have the underlying interest trends which are different from each market. But as you know we have a sort of actually valuable – with our turnover valuable rent agreements, then we actually earn more on the top line than we pay on the interest line as we have an LTV of less than 50% as long as we have the price [ph] adjustable and economic activity (00:26:01) on the top line.

And on top of that of course we have the hedging. We have about 50% which is being hedged. So, there's a lag in a sense before interest – higher interest rates actually comes into play. But I think we will have been going through a [indiscernible] (00:26:21) could you call it during this pandemic. And even though interest rates are increasing, it's still on a low level.

Anders Berg
Senior Vice President, Head-Communications & Investor Relations, Pandox AB

A

Operator, any more questions?

Operator: There are currently no more questions from the audio lines.

Liia Nõu
Chief Executive Officer, Pandox AB

Then let's move over maybe to Robin.

Robin Rossmann
Managing Director, STR

Hi, Liia. Can you hear me?

Anders Berg
Senior Vice President, Head-Communications & Investor Relations, Pandox AB

Yes.

Robin Rossmann
Managing Director, STR

Excellent.

Anders Berg
Senior Vice President, Head-Communications & Investor Relations, Pandox AB

I would like to – maybe I can just shortly sort of introduce you, Robin.

Robin Rossmann
Managing Director, STR

Okay.

Anders Berg
Senior Vice President, Head-Communications & Investor Relations, Pandox AB

We're happy to have you here again and it's been many times now during pandemic and we are very grateful for your insights from an external sort of perspective into the hotel market.

So please go ahead.

Robin Rossmann

Managing Director, STR

Thank you, Anders and thank you Liiaa for inviting me along and I'm very happy to share what is happening in the markets. And I just – I guess I'll kick it off and you should be on the European hotel performance update slide with a nice rainbow on it. And I chose this picture because it certainly does feel like where we are the moment is just after the storm; the sun is out and the rainbow is there. Because whilst things are not in historical data sort of fully recovered back to 2019 levels when you look [indiscernible] (00:27:56) and you're looking at the trend, it is incredibly positive at the moment.

And that really is all underpinned by restrictions being eased. I cannot tell you how good it feels to be traveling to Germany next week and not have to fill out a passenger locator form in advance, not have to do any tests. Yes. I have to take my vaccination certificate with. But when I returned to the UK, I don't have to fill out any forms or show anything, and that's really the first time in a very long time that travel has been as easy as that. It certainly was not like that six, nine months ago. It certainly wasn't like that at the beginning of the year. And as those restrictions go away, if we go into the next slide, what we've seen in the first quarter of 2022 is that there has, particularly in Europe, been a strong recovery in occupancy on a rolling 28-day basis up to 70% of 2019 levels. And bear in mind this is a Europe whole number and includes some weaker performance across Russia pulling that down.

And the positive thing about this slide is looking at the top two lines which show you the Middle East and the US and just for how long they've been tracking up close to or around 90% to 100% recovered; again still in the times of Omicron but with even less restrictions than Europe. It shows you how quickly the recovery gets back to that level and the ability to stay at that level.

So moving on to the next slide, when you look at some more week-by-week data and this shows you weekly occupancy versus 2019, level split between weekday and weekend for the last three months, and apologies the legend has gone but the beginning of the year is on the left-hand side and the [indiscernible] (00:29:54) and the most recent week ending 17th of April is on the right-hand side. And what you can see is just how rapidly across both weekend and weekday demand we've seen across the whole of Europe those occupancies recovery and as I've said weekday recovery that's particularly important. There's a little bit of helpful comp around Easter on the week of 17th, but still we can see that steady improvement.

And moving on to the next slide, slide 27, you can see that when you look at the sort of the core components of demand, it's really group demand that is understandably still being the weakest with it being much more conservatism around booking group until there is a lot of confidence that it's not going to be cancelled. And so in Europe it's still running at about 40% of pre-pandemic levels. Now if you compare it to the US, which is even further ahead than Europe and the UK in terms of coming out of recovery, group demand has already recovered to 80% of 2019 levels there. So there's no reason why we don't expect that to be the case in the trends for Europe in the coming months.

So on to the next slide and just touching on rates at a continental-level first. Rate has been something that has surprised the whole industry throughout this pandemic in terms of its resilience and now its ability to grow. As you can see on the top there, in the Middle East, particularly in the UAE and Dubai where there's been particularly strong demand we've seen rates now at 50% above pre-pandemic levels; that's on a nominal basis, so not adjusted for inflation but nonetheless showing a significant rate growth there where there has been strong demand.

In Europe, in the middle, rates are just about – well, they have more than recovered to 2019 level and just over. But there is a cautionary tale when you look at China and you see the dialing of the early stages of recovery now really struggling with the zero COVID policy, both from a demand and rate perspective. Rates, they're down 30%. So, certainly it reminds us of the importance of getting the – and – the virus under control, at which, thankfully, is where we are now across Europe.

So, just going back onto the next slide and looking at some Pan-European country trends, because it really is a different story depending on not just the country but also the markets that – within those countries. But at a country level, you can see the top green line there being the UK, [ph] so (00:32:42) all the way since the beginning of 2021 has been the strongest country in terms of performance across Europe because of its accelerated vaccination program and an accelerated reopening program.

And at the moment, on a rolling 28 (sic) [28 days] (00:32:57) basis, including capitals like London sitting at 87% recovered into April compared with Germany and Austria at the bottom there running at 60% to 50% recovered, respectively, and that really is down to the stricter, more stringent restrictions that were in place in the first quarter of this year in those countries. And so whilst it's not positive, what is important is that when things reopen, it's likely that they would tend towards where – the recovery that the UK has seen.

And the other thing I'll just pull out in the slide is just the steepness of that recovery in the last couple of months across all of those countries, occupancies recovering 20 percentage points plus. Going onto rates in the next slide across Europe, again, really strong, countries like Ireland at the top there indexing at 21% higher than 2019 levels and many countries at or above 2019 levels. Again, there are some that are not and, again, looking at those, it's those that have struggled with demand recently, particularly the likes of Germany and Austria. Next slide, please.

So, the important thing when it comes to rate more than any other downturn that we've had is that – important that rates not only recover on a nominal basis, but they need to recover on a real basis because of, as we all know, the significant inflation that we're experiencing in the wider economy and that hotels are certainly experiencing too.

And so we are showing here [ph] European-wide (00:34:52) ADRs [audio gap] (00:34:55) 2019 on both a nominal and real basis. The real is dark blue and the nominal is the little light blue on top, and I think the positive message there is that whilst we are certainly not fully recovered on a consistent basis on a real-time, on a real ADR basis, it's certainly showing a positive trend and getting up and close to that [ph] 100 (00:35:22) recovered on a real ADR basis, so one to watch in the coming weeks and months.

And moving on to the next slide, please, the positive story behind that is that recovery has really so far still just really been underpinned by leisure and, in particular, weekend demand. We can see weekend up on a nominal basis 10% to 15% higher, whereas weekday, still on many weeks dropping below 2019 levels. But as demand does recover, that will enable pricing power back into the weekday periods.

Which does take me then to the next slide and that question around when will demand recover for business? When will we see particularly the European gateway cities getting back to and recovering to 2019 levels? And here you can see a selection of gateway cities with occupancies indexed to 2019. So color coded, red is under 50% and you can see Amsterdam, Vienna, Prague all struggling, in particular, a lot of international demand-reliant in places like Amsterdam, but then also a lot of Central European cities running at 50% to 80% indexed to 2019 levels and not many over that.

And it has been that those are the market that have been struggling the most throughout the entire pandemic. But when we move on to the next slide and we look at what is currently on the books, so rolling 28 days on the books up until the 18th of – so on the 18th of April looking forward, and you can see that Dublin, as an example, has already sold 70% of its rooms for the next 28 days, whereas Brussels on the right-hand side is only sold about 50% for the next 28 days.

That is a substantial improvement to where we were last year, it's three to four times better than where we were last year. And when you add the typical pickup that we're seeing for the 28 days in the 28 days on top of that, which is the shaded little bar above that, that shows you what – a high level estimate of what occupancies are likely to be like for the 28 days to mid-May. And you can see that ranges in Dublin come up to 90% down to around about 60% in Brussels.

And then the most important number is the one at the top of all of those, which shows you what that would represent as occupancy index to 2019. And what that's showing is that there are many cities that will be getting back to 2019 levels of occupancy by the middle of May, Dublin at 106%; Rome at 102%; Paris at 103%; even London, heavily reliant on international travel, getting at 90%; Madrid 90. So, really that recovery is coming through.

And when we look at rates on the next slide, [audio gap] (00:38:35) be using the London and the regional UK as an example just how much London and all the gateway cities have underperformed the regional markets from a rate perspective, indexing much lower than the regional markets to 2019 levels. Regional markets recovered in the third quarter of last year but the cities were still behind. But as we head towards the end of Q1 this year, you can see just how much the cities like London have recovered and are getting close to matching the rates recovery that we've seen in the regional markets.

Just a last angle on it is the next slide looking at, across Europe, the difference in performance across class of hotel, from economy on the left-hand side to luxury on the right. And what we have seen is that the economy hotels have – in the first quarter of 2022, they are recovering much faster occupancy than the middle and the top of the market. And on the right-hand side, we're seeing that all classes are showing that rates are recovered at or above 2019 levels, but it's really luxury and, in particular, leisure hotels that are seeing the most significant rate growth.

And that's really underpinned by pent-up demand for leisure travel and people being willing to spend whatever's required to secure that relaxing destination. And as we head into the coming year, the question will be the degree to which that business demand enables similar rate recovery across the other classes.

And so I will pause there and hand back to you, Anders and Liia.

Liia Nõu

Chief Executive Officer, Pandox AB

Thank you, Robin, for this hotel market update. That's all, folks, and thank you for participating in this call. We really appreciate your time and interest in Pandox. Our interim report for Q2 is published on the 15th of July. So, thank you, all, very much. Stay safe, stay at our hotel and enjoy life. Thank you and goodbye.

Operator: This now concludes our conference call. Thank you for attending. You may now disconnect your lines.