

Corporate presentation

# A hotel property specialist

30 May 2023



Strategic position

# We own and lease hotel properties

## Pandox Group

158  
Hotel properties

35,586  
Rooms

SEK 69.7<sup>bn</sup>  
Property market value

## Property Management

138  
Leased properties

29,938  
Rooms

83%  
Property market value

## Operator Activities

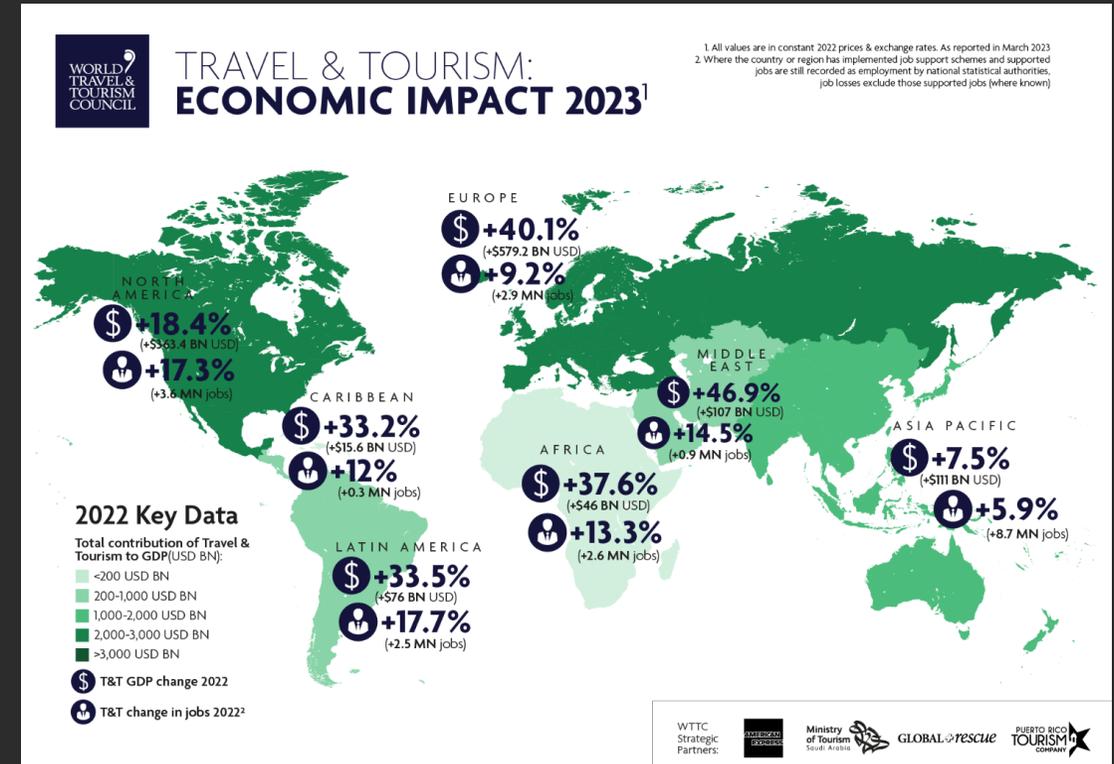
20  
Operated properties

5,648  
Rooms

17%  
Property market value

# One of the world's largest industries

- Global and highly dynamic
- Ca. 10 percent of global GDP and employment
- 1/5 of new jobs created in the world
- Europe is the largest market in the world
- Strong structural growth drivers



Strategic position

# Variable revenue with minimum guarantee

Lease agreements 84%	
Revenue-based with minimum rent	60%
Revenue-based w/o minimum rent	19%
Fixed	5%

Own operations 16%	
Franchise	8%
Independent	5%
Management	3%

*In percent of total room count, per 31 March 2023*

Strategic position

# A strong network of partners and brands



Pandox cooperates with more than 30 business partners and brands

Strategic position

# Active across Europe



1 hotel  
595 rooms  
2% of total rooms



77 hotels  
16,363 rooms  
46% of total rooms



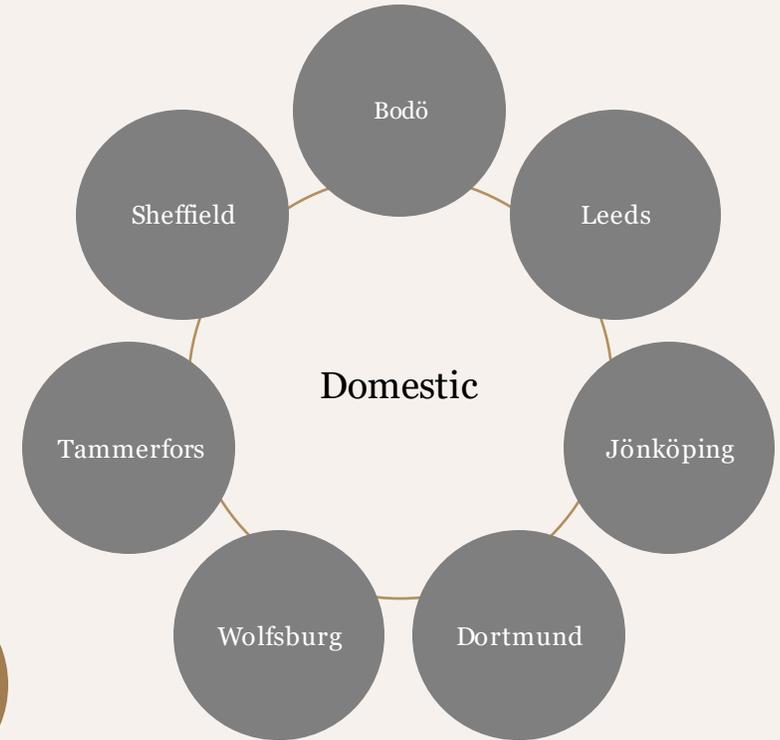
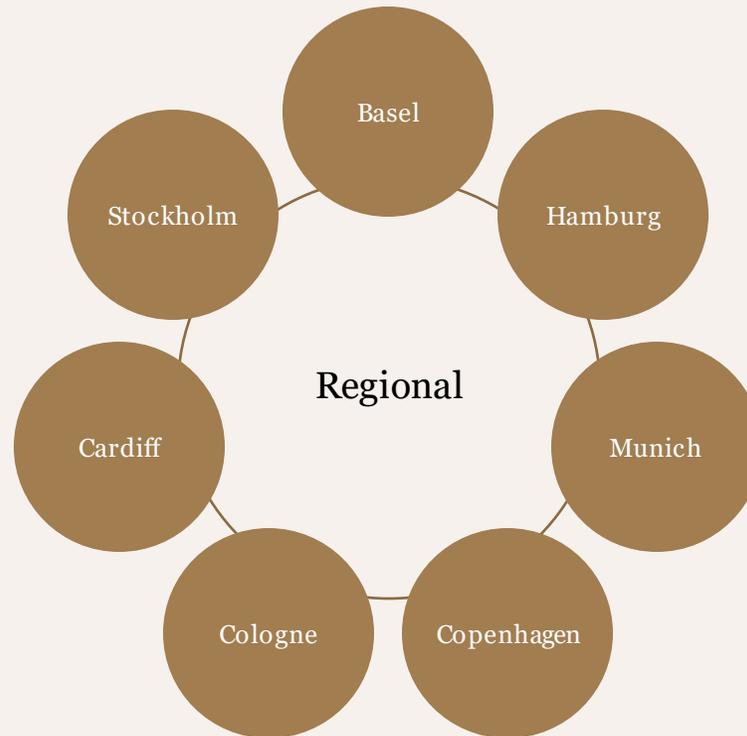
27 hotels  
6,285 rooms  
18% of total rooms



53 hotels  
12,343 rooms  
35% of total rooms

Strategic position

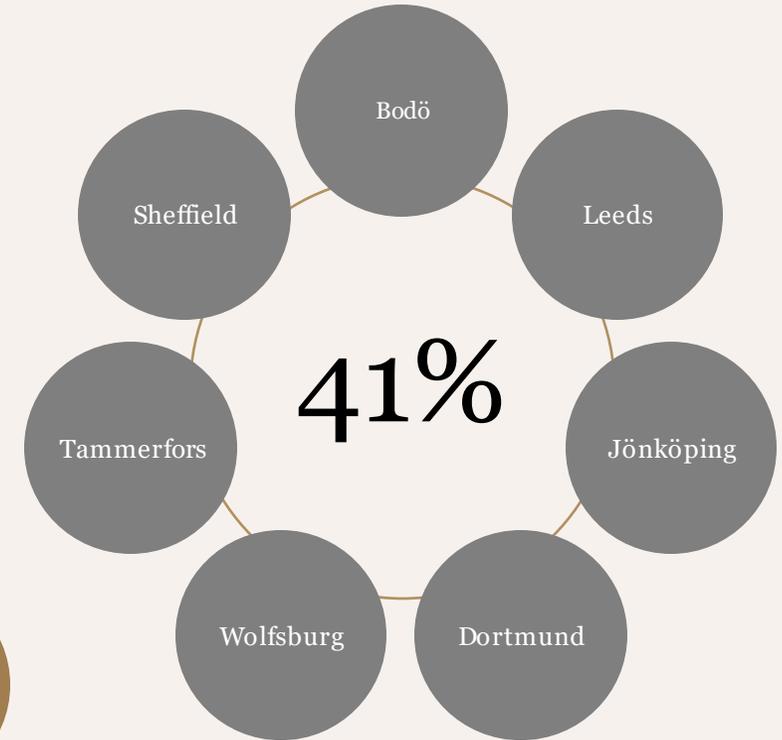
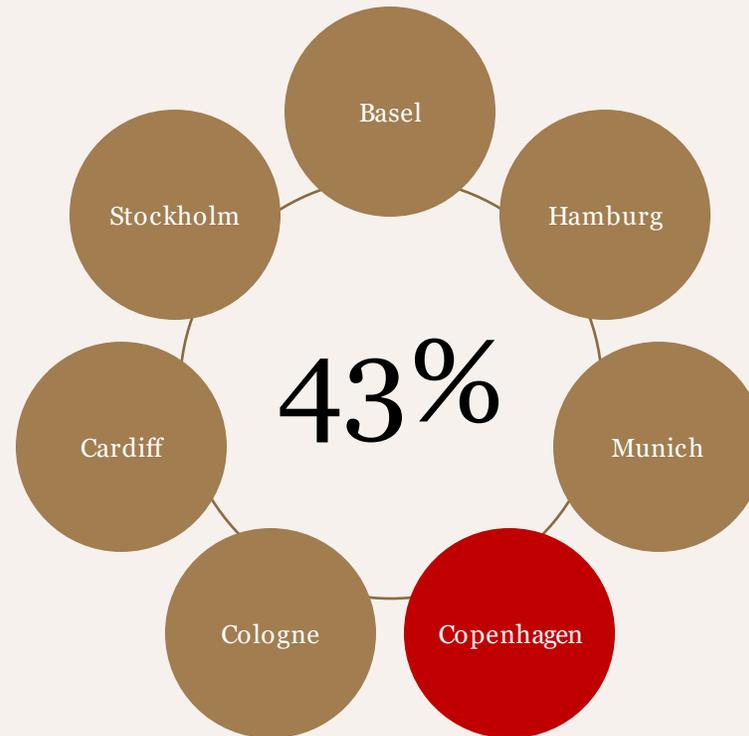
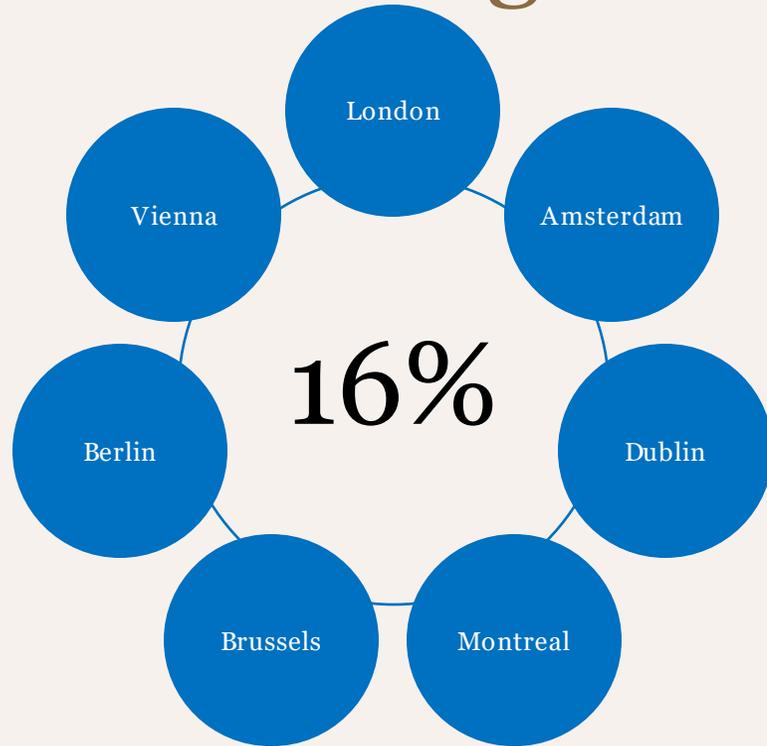
# Three categories of destinations



Per 31 March 2023

Strategic position

# Three categories of destinations



Per 31 March 2023

Strategic position

# International flagship hotels



Hilton London Heathrow Airport  
398 rooms



NH Vienna Airport  
499 rooms



Park Hotel Amsterdam  
189 rooms



Hotel Berlin, Berlin  
701 rooms



DoubleTree by Hilton Montreal  
595 rooms



The Hotel, Brussels  
421 rooms

Strategic position

# Regional flagship hotels



Hilton Stockholm Slussen  
289 rooms



Scandic Copenhagen  
486 rooms



Radisson Blu Cologne  
393 rooms



NH Collection Hamburg City  
129 rooms



The Midland Manchester  
312 rooms



Leonardo Royal Hotel Frankfurt  
449 rooms

Strategic position

# Pandox in Copenhagen



Urban House Copenhagen by Meininger  
211 rooms



Scandic Copenhagen  
486 rooms



Scandic Sluseholmen  
215 rooms



Hotel Mayfair, Copenhagen  
203 rooms



Motel One Copenhagen  
200 rooms



Scandic Glostrup + Hvidovre  
207 + 120 rooms

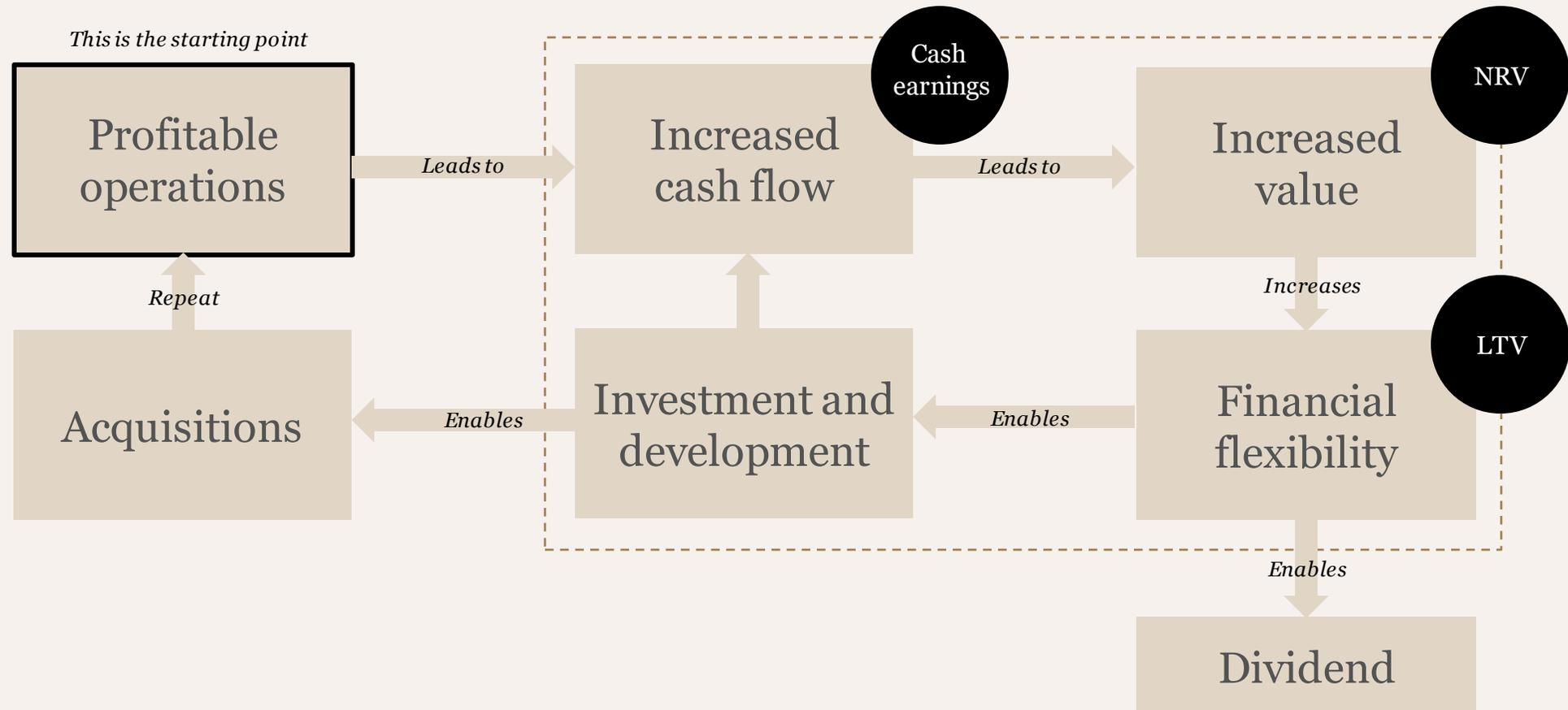
Strategic position

# Domestic flagship hotels



# The way Pandox creates value...

Active hotel property ownership aimed at offering the most attractive platform for hotel operations



Strategic position

# A strong platform for value creation



Specialisation  
drives value



International presence  
creates opportunities



The best people to  
make it happen

Quarter in brief

# Solid growth numbers

+15%

Return on equity <sup>1)</sup>

R12M

+45%

LFL growth in NOI  
total <sup>2)</sup>

Jan-Mar 2023

+21%

LFL growth in NOI  
Property management <sup>3)</sup>

Jan-Mar 2023

46.2%

Loan-to-value, net

Per 31 March 2023

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

<sup>2)</sup> NOI Property Management, plus gross profit plus depreciation Operating Activities. For comparable units adjusted for currency effects

<sup>3)</sup> For comparable units adjusted for currency effects.

# A stable quarter

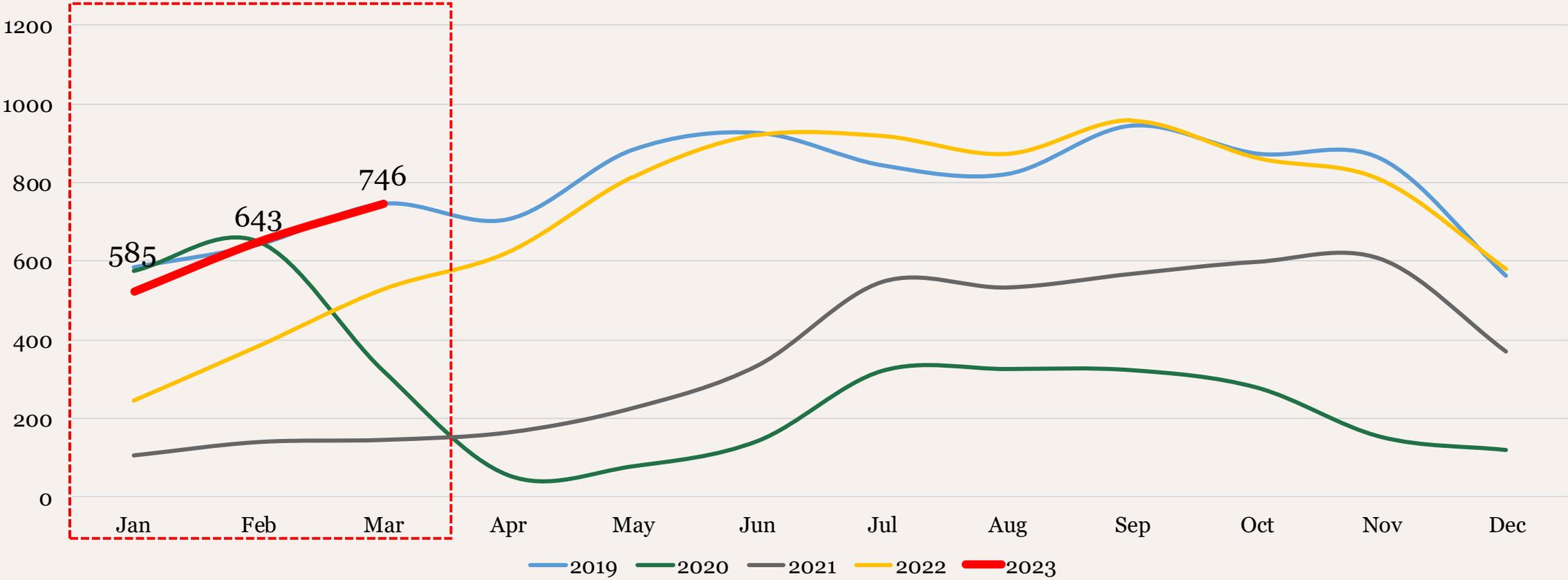
- Continued earnings recovery and strong LFL growth in a seasonally weak quarter
- Important demand segments in Operator Activities not yet fully recovered

Revenue and result (MSEK)	23Q1	22Q1	YoY	LFL <sup>1)</sup>
Pandox Group revenue	1,353	974	67%	54%
Pandox Group NOI	714	568	55%	44%
Property Management revenue	780	648	23%	21%
Property Management NOI	662	543	22%	21%
Operator Activities revenue	573	242	137%	113%
Operator Activities NOI <sup>2)</sup>	52	-49	NM	NM
EBITDA	675	467	45%	-
Profit before changes in value	266	148	80%	-
Cash earnings	259	178	46%	-

1) For comparable units adjusted for currency effects.

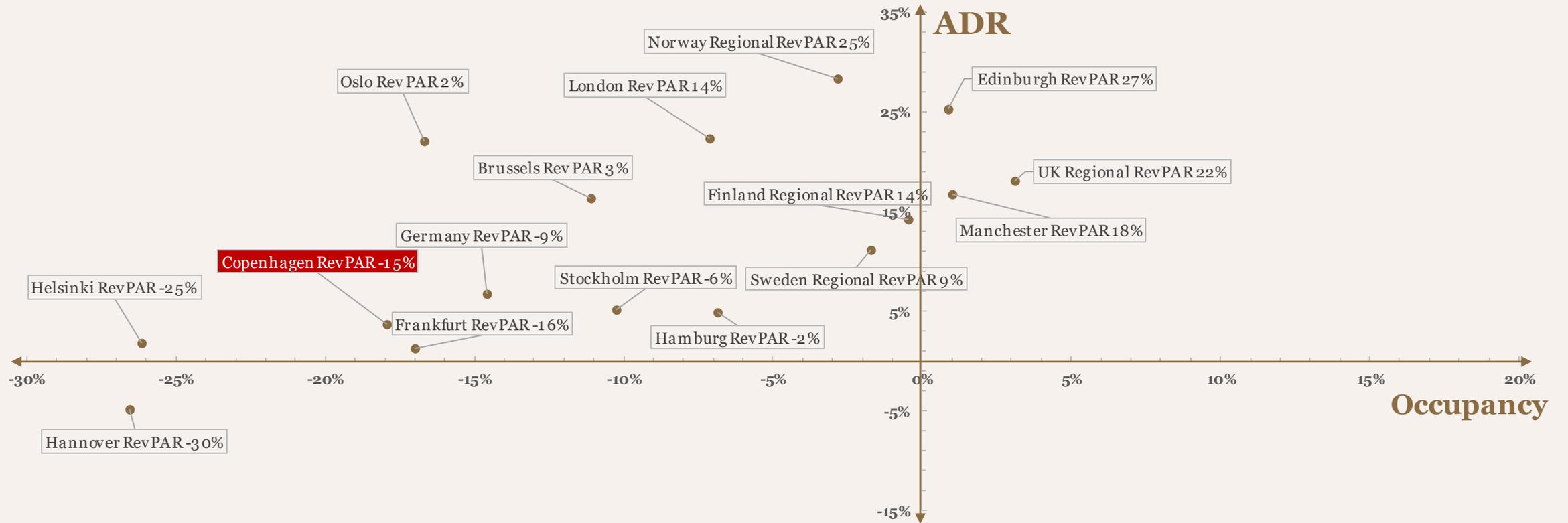
2) 22'Q1 includes government grants of MSEK 17

# RevPAR is now tracking 2019



Hotel market development (YTD vs 2019)

# ADR drives RevPAR recovery



Source: Benchmarking Alliance, STR Global

Acquisitions in the quarter

# Two strong additions to the portfolio

The Queens Hotel Leeds



Operator Activities | 232 rooms | City center | MGBP 53

Best Western Hotel Fridhemsplan, Stockholm



Property Management | 221 rooms | City center | MSEK 400

Recent example2

# Value-creating investment (and rebranding)

Leonardo Royal Hotel Birmingham



Recent examples

# Value-creating investments

Scandic Park, Stockholm



Hotel Pomander, Nuremberg



Market outlook

# We remain cautiously optimistic

- We are a company driven to succeed and we are financially strong
- Variable revenues offer protection against both inflation and higher interest rates
- Recovery potential in business and international travel
- Stronger trade fair and exhibition calendars than in 2022 in important markets

# Q&A



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