

ABG Nordic Opportunities

A quarter of strong recovery

Liia Nõu, CEO and acting CFO

17 November 2021



Change of guards



➤ Liia Nõu CEO as of 23 August 2021



➤ Anneli Lindblom CFO as of 1 December 2021

Strategic position

A well-diversified portfolio

Pandox Group

156
Hotel properties

35,226
Rooms

SEK **61.3** bn
Property market value

Property Management

136
Leased properties

29,323
Rooms

83%
Property market value

Operator Activities

20
Operated properties

5,903
Rooms

17%
Property market value

Strategic position

Pan-European position

2 hotels

952 rooms

3% of total number of rooms



78 hotels

16,407 rooms

47% of total number of rooms



24 hotels

5,731 rooms

16% of total number of rooms



52 hotels

12,090 rooms

34% of total number of rooms



Strategic position

A strong network of partners and brands



Pandox cooperates with more than 30 business partners and brands

Q3 2021 in brief

On steadier ground

-2%

Return on equity ²⁾

R12M

+17%

Growth in total
net operating income ¹⁾

Jul-Sep 2021

+11%

LFL growth in NOI
Property Management ³⁾

Jul-Sep 2021

MSEK 4,202

Liquid funds and unutilised
credit facilities

Per 30 September 2021

¹⁾ Measured as net operating income Property Management and gross profit plus depreciation Operating Activities.

²⁾ Measured as growth in EPRA NRV, including dividend and excluding proceeds from directed share issue, at annual rate.

³⁾ For comparable units adjusted for currency effects.

Current revenue

Balanced revenue model

- Minimum rent and fixed rent from Property Management main source of revenue
 - More than MSEK 1,900 per year
 - More than MSEK 475 per quarter
 - Revenue-based rent of MSEK 147 in Q3 2021
- Limited variable revenue expected in leases with minimum guaranteed rent in 2021
- Revenues from Operator Activities of MSEK 287 in Q3 2021

Full and immediate impact from market recovery

35% of rooms

Gradual impact from market recovery

65% of rooms

Downside protection

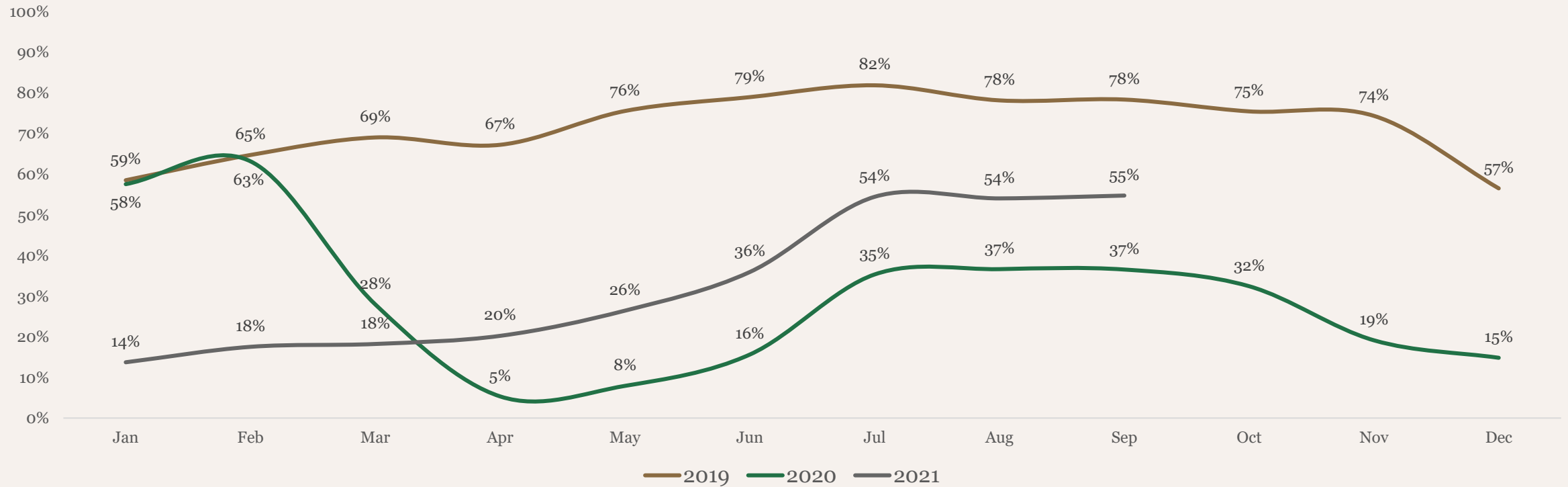
Hotel market development in Q3 2021

Substantial improvements

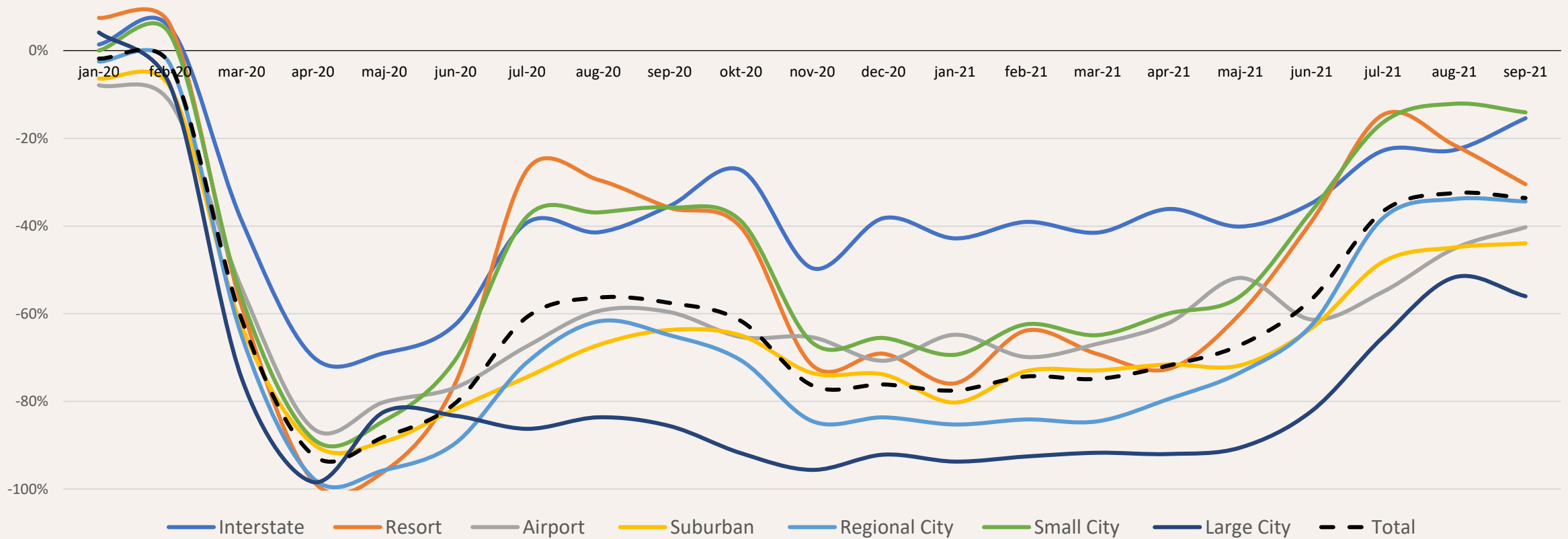
- Increased vaccination rates and removed restrictions
- Strong increase in demand with domestic leisure as the main driver
- Smaller and regional cities led the recovery and larger cities also improved
- Domestic business picked-up towards the end of the quarter
- Resilient ADR development
- International travel still impaired due to restrictions

Improving occupancy

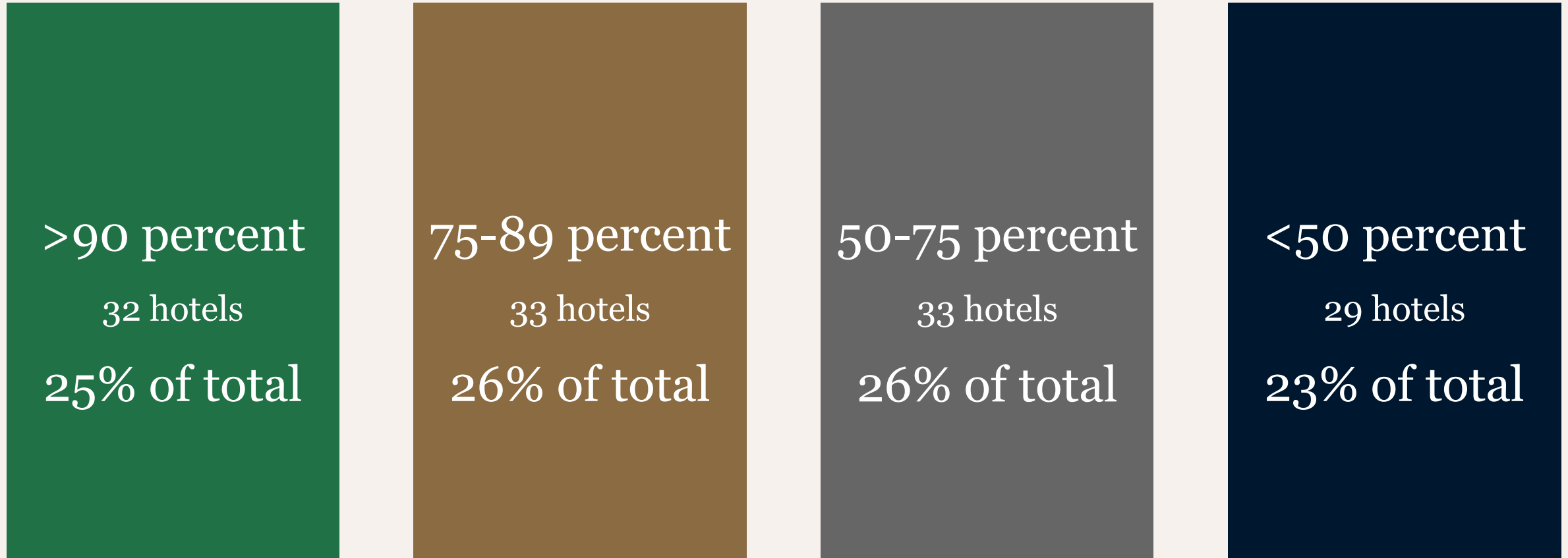
Property Management occupancy 2019—2021



Occupancy by segment indexed vs. 2019

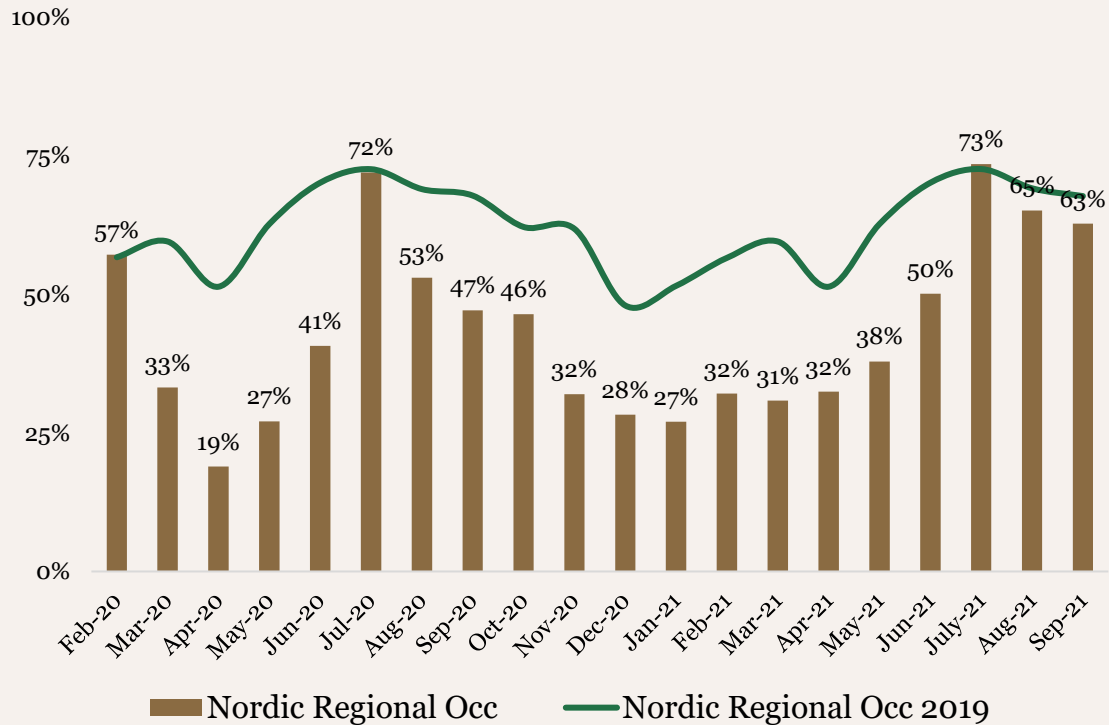


RevPAR index Q3 2021 vs. Q3 2019*

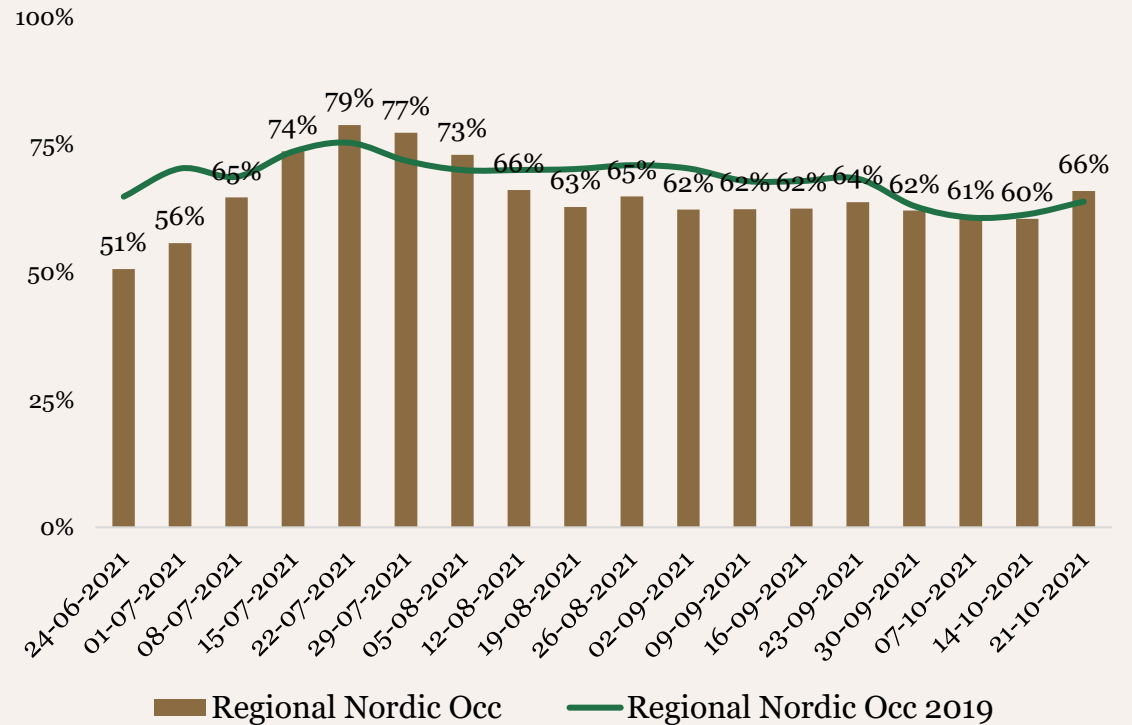


Nordic regional

Monthly occupancy (open hotels)



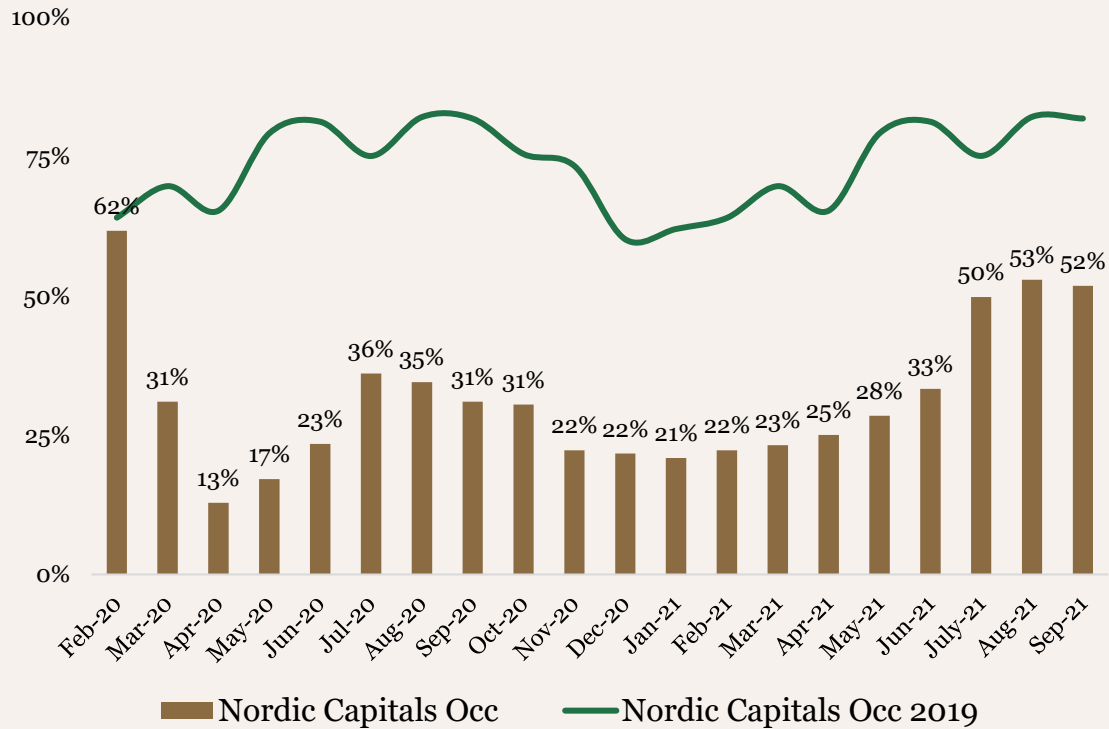
Weekly occupancy (open hotels)



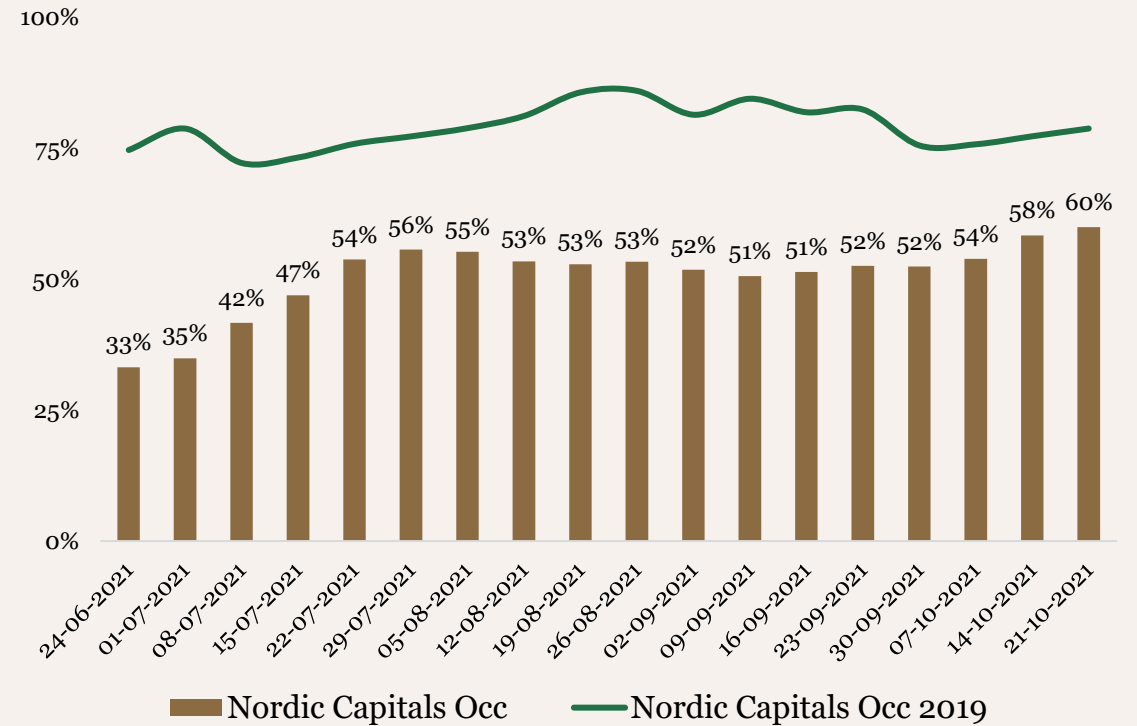
Source: Benchmarking Alliance (open hotels only)

Nordic capitals

Monthly occupancy (open hotels)



Weekly occupancy (open hotels)

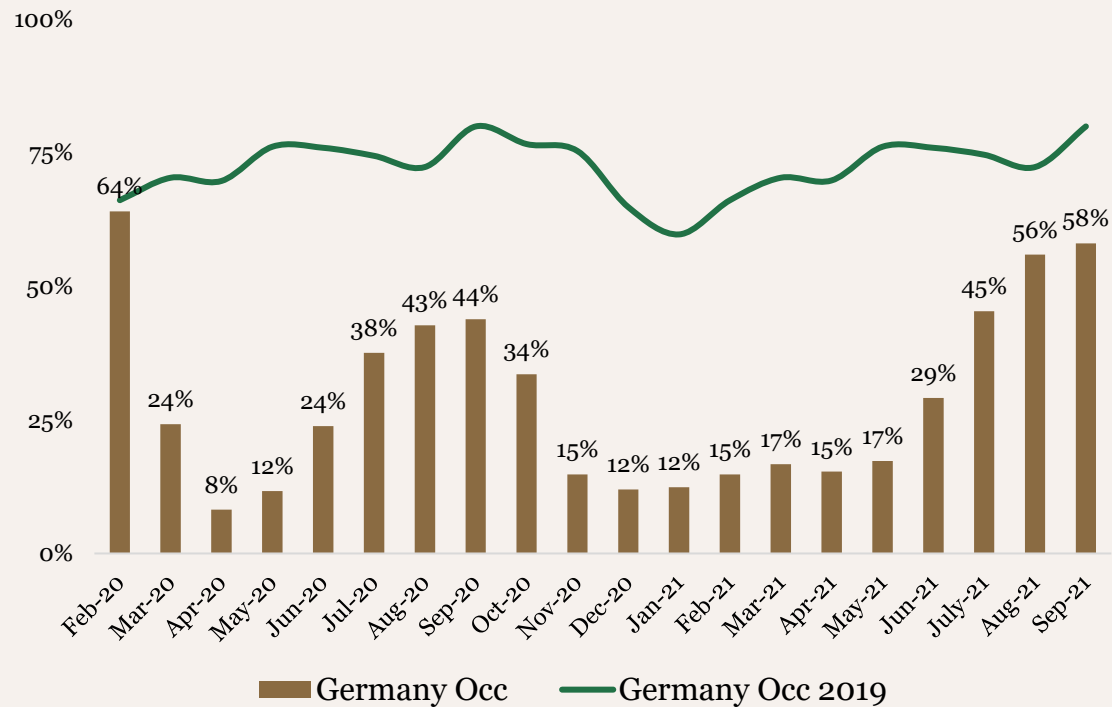


Source: Benchmarking Alliance (open hotels only)

Hotel market development

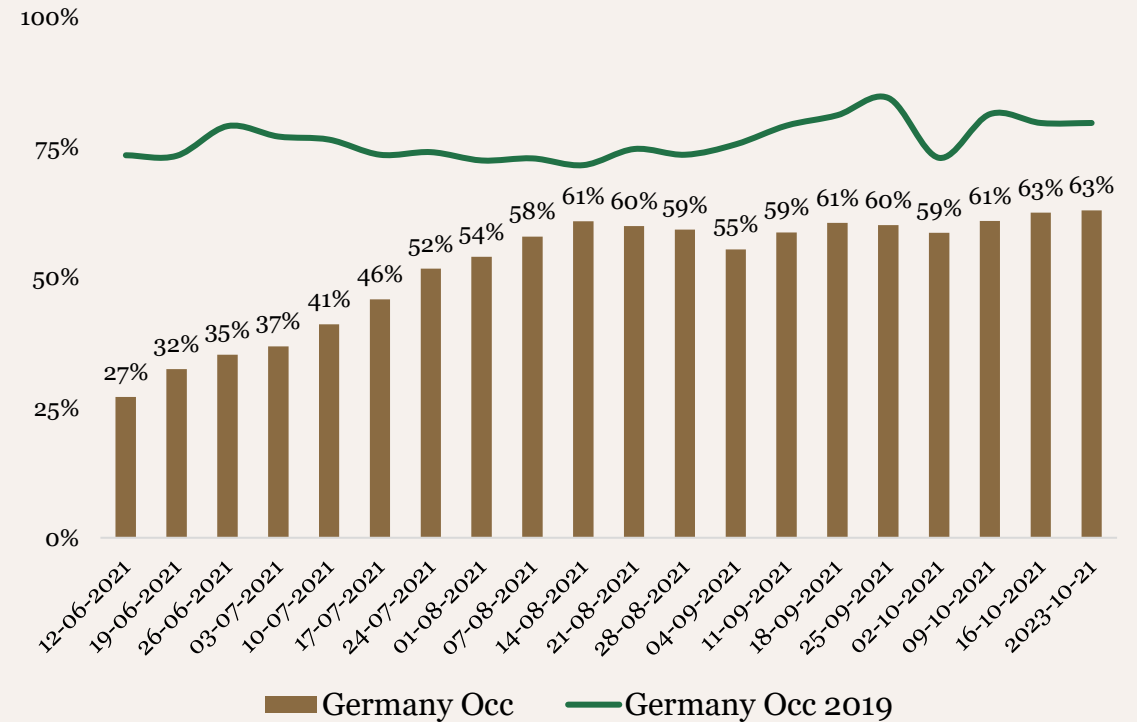
Germany

Monthly occupancy (open hotels)



Source: STR (open hotels only)

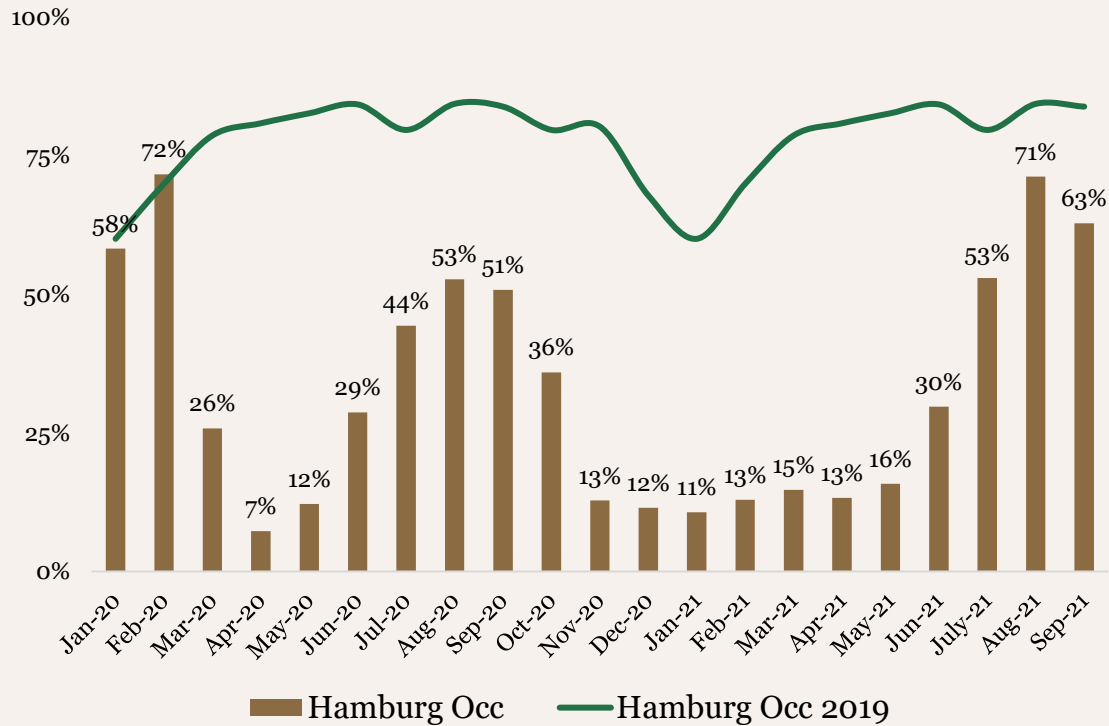
Weekly occupancy (open hotels)



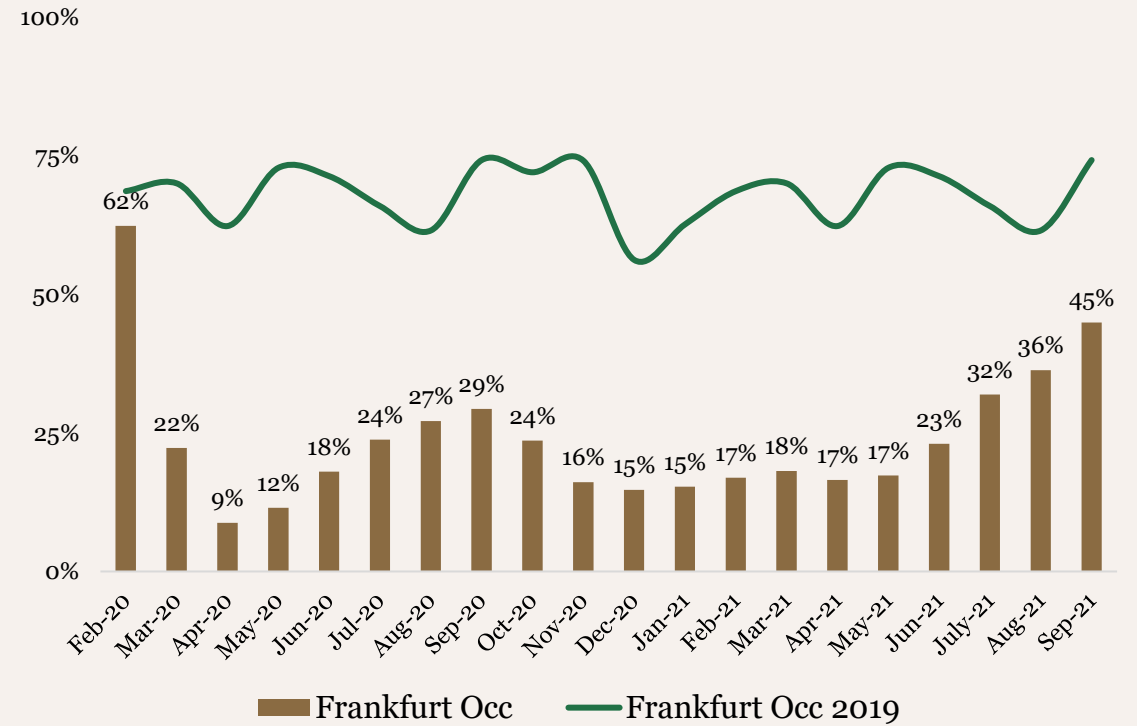
Source: Fairmas (open hotels only)

Germany regional vs. international

Hamburg monthly occ (open hotels)



Frankfurt monthly occ (open hotels)

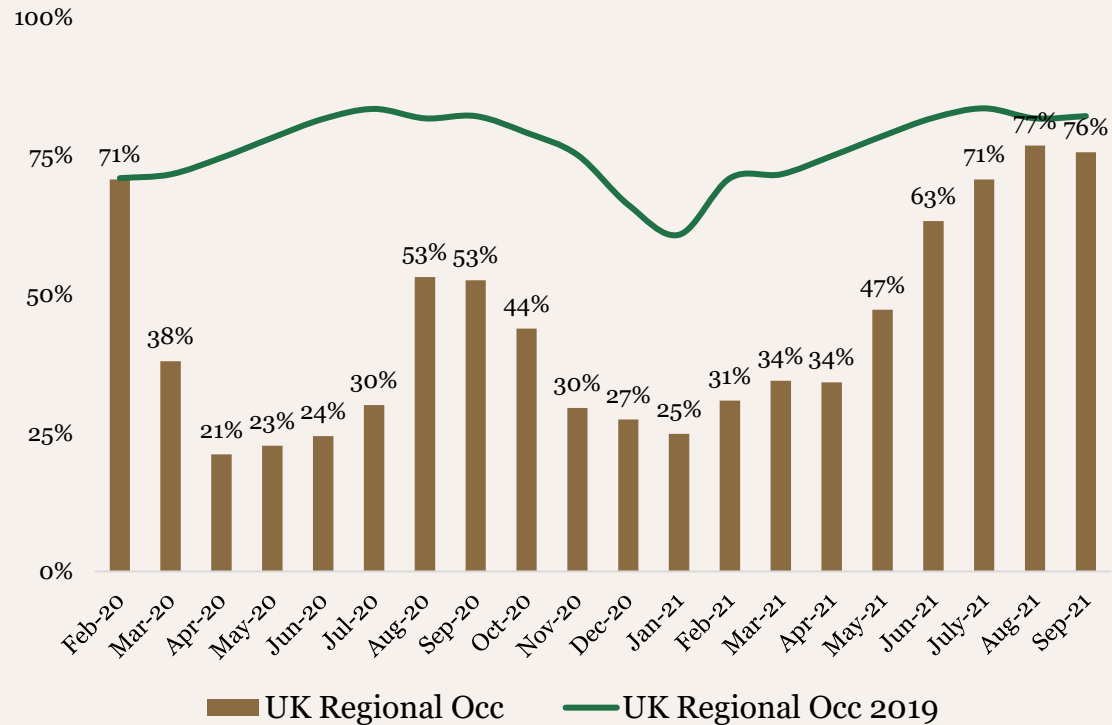


Source: STR Global (open hotels only)

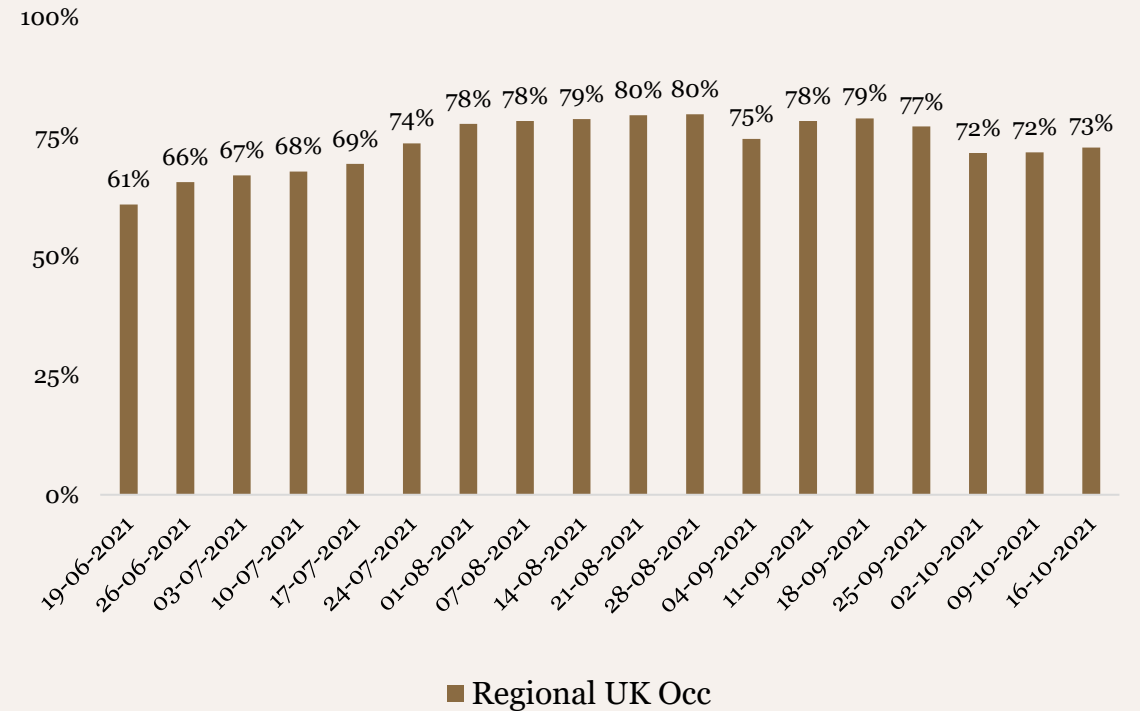
Hotel market development

UK Regional

Monthly occupancy (open hotels)



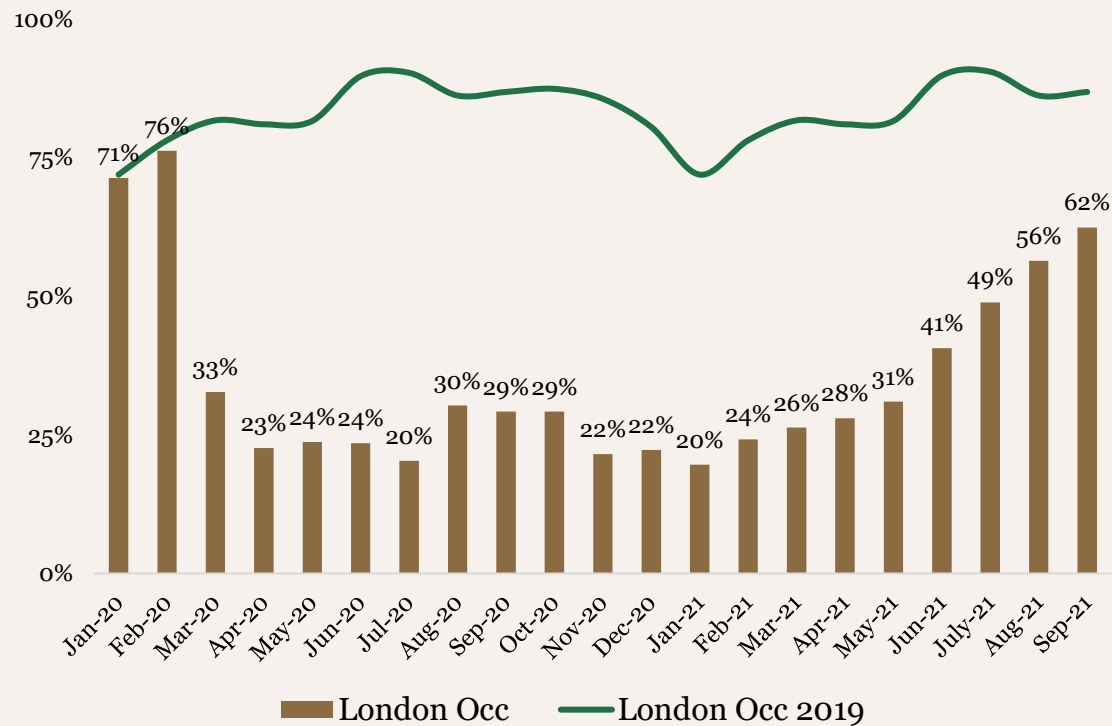
Weekly occupancy (open hotels)



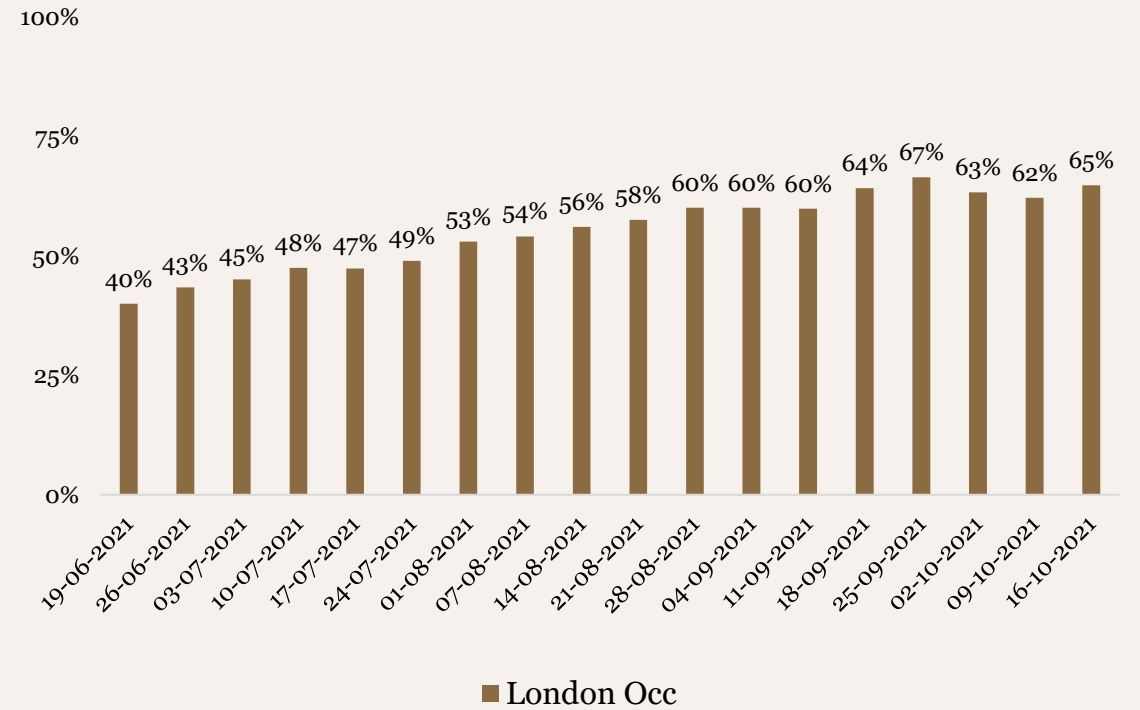
Source: STR Global (open hotels only)

London

Monthly occupancy (open hotels)



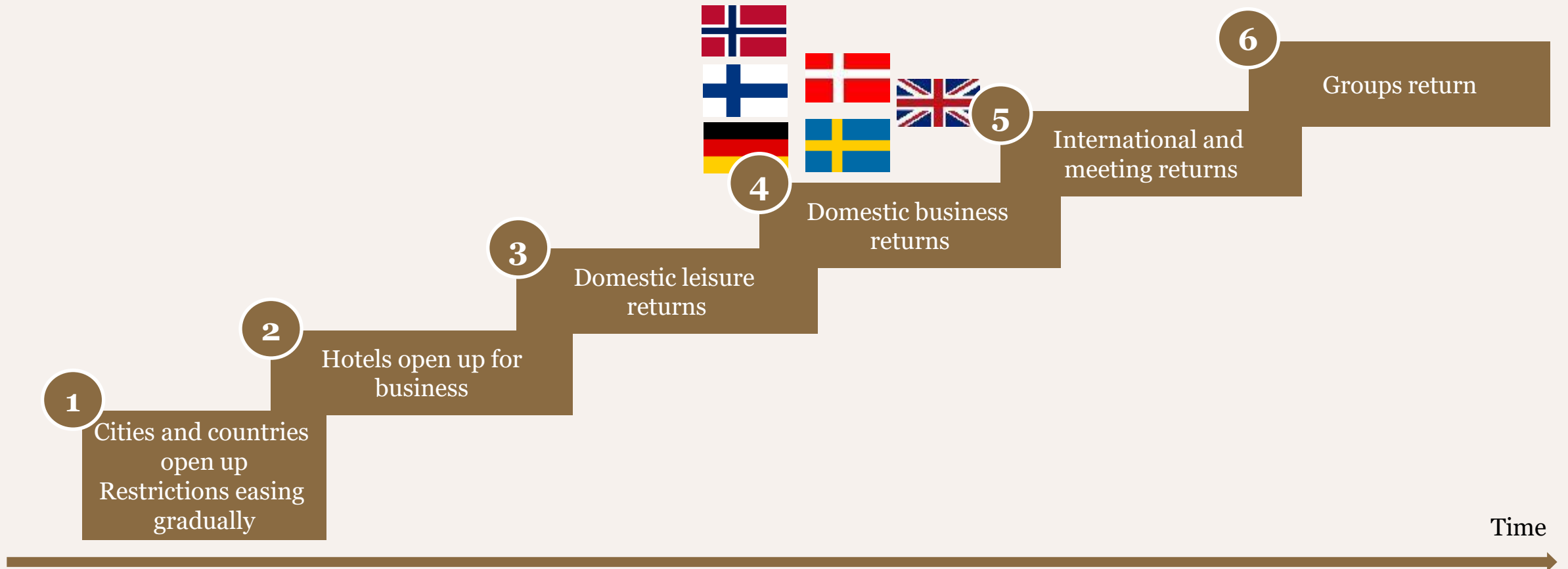
Weekly occupancy (open hotels)



Source: STR Global (open hotels only)

Six development levels...

...to get back to full performance



Q&A





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