

Press release

Stockholm, 09/05/2019

Pandox AB (publ) adjusts dividend policy

To capture growth opportunities while at the same time maintaining a strong financial position, Pandox has decided to adjust its dividend policy. Pandox's new target is a dividend pay-out ratio of 30-50 percent (previously 40-60 percent) of total cash earnings (*), with an average dividend pay-out ratio over time of approximately 40 percent (previously approximately 50 percent).

Pandox will remain a company with good returns and a balanced financial risk. Pandox's management and board expect that the new dividend policy will contribute positively to the company's possibilities to create growth and shareholder value in a growing hotel market.

Pandox's capital structure target remains unchanged with a loan-to-value of 45-60 percent, depending on market development and current opportunities.

Pandox is today arranging a capital markets day in Stockholm 13:00-16:00 CEST, where the company's strategic position and growth drivers will be described. The starting point is Pandox's platform for value creation which has contributed to the company growing faster than the hotel market over time.

For a detailed agenda, presentation material and a link to the webcast, please go to <https://www.pandox.se/events/capital-market-day/capital-market-day-2019/>.

() EBITDA plus financial income, less financial expense, financial cost for right-of-use assets according to IFRS 16 and current tax.*

FOR MORE INFORMATION, PLEASE CONTACT:

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This information is information that Pandox AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 08:30 CEST on 9 May 2019.

About Pandox

Pandox is a leading owner of hotel properties in Northern Europe with a focus on sizeable hotels in key leisure and corporate destinations. Pandox's hotel property portfolio currently comprises 144 hotels with approximately 32,300 hotel rooms in 15 countries. Pandox's business is organised into Property management, which comprises hotel properties leased on a long-term basis to market leading hotel operators, and Operator activities, which comprises hotel operations executed by Pandox in its owner-occupied hotel properties. Pandox was founded in 1995 and the company's B shares are listed on Nasdaq Stockholm. www.pandox.se