

## Press release

Stockholm, 10/06/2022

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### Pandox and Scandic extend lease agreements for 15 hotel properties in the Nordics

**Pandox AB (publ) and Scandic Hotels have entered into an agreement on the extension of leases for 15 hotel properties and a congress center. The leases are revenue-based with a contractual minimum level and with a tenure between 12–20 years. The parties also undertake to jointly invest approximately MSEK 700 in the hotel properties over a multi-year period.**

The portfolio consists of 15 hotel properties, of which 12 in Sweden, two in Finland and one in Norway. The total number of rooms amounts to approximately 3,600. In addition, the lease extension includes Marina Congress Center in Helsinki, Finland.

The majority of hotels have strong locations in growing regional cities with stable hotel demand. To ensure the hotel properties' potential, Pandox and Scandic will over a multi-year period invest approximately MSEK 700 in product development, repositioning and increased guest comfort.

"It is very gratifying to deepen and strengthen the partnership with Scandic, which is our largest partner and one of the leading hotel operators in the Nordics. It feels extra good after the extraordinary tough period that we and the entire hotel industry have undergone due to Covid-19. Pandox and Scandic both believe that the best long-term value creation is made possible through close cooperation and revenue-based leases with common incentives. With this agreement and a stronger hotel market, we look forward to a bright future ", says Liia Nõu, CEO of Pandox.

#### FOR MORE INFORMATION, PLEASE CONTACT:

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#### **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 156 hotels with approximately 35,500 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 regional hotel operators and leading international 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](http://www.pandox.se)*