

Press release

Stockholm, 01/08/2022

Pandox enters into agreement with NH Hotel Group regarding a hotel property in Brussels

Pandox AB (publ) has entered into an agreement to acquire NH Brussels Louise in central Brussels, Belgium. The hotel has 246 rooms and is owned and operated by the largest Spanish hotel chain NH Hotel Group. The agreement supports NH Hotel Group's strategy revision in Brussels where Pandox is a key partner. The total transaction value amounts to approximately MEUR 35 and is financed by cash and existing credit facilities. The transaction is expected to be completed in the beginning of the fourth quarter 2022. Pandox is currently evaluating the best commercial alternative for the hotel, and it will initially be reported under the business segment Operator Activities.

"We have a well-established partnership with NH Hotel Group and appreciate the opportunity to acquire NH Brussels Louise. The hotel has a strong location in central Brussels with good development potential. Brussels is a growing hotel market that we have been active in for almost 25 years and know very well. We own eight hotel properties in Brussels, six of which in Operator Activities and two in Property Management with NH Hotel Group as tenant, making us a significant hotel property owner and hotel operator in the city. Over the years, we have successfully improved hotel properties in many different markets, not least in Brussels. With our strong local commercial and technical platform in Brussels, I am confident we will be able to generate a good return on our investment in NH Brussels Louise", says Liia Nõu, CEO of Pandox.

The hotel property's stabilised yield is expected to be well in line with Pandox's hotel portfolio's average. Pandox sees significant opportunities for value creation through investments in the hotel product. The hotel will initially be reported under the business segment Operator Activities while Pandox evaluates suitable commercial alternatives.

FOR MORE INFORMATION, PLEASE CONTACT:

Liia Nõu, CEO, +46 (0) 702 37 44 04

Anneli Lindblom, CFO, +46 (0) 765 93 84 00

Anders Berg, SVP Head of Communications and IR, +46 (0) 760 95 19 40

The information was submitted for publication, through the agency of the contact persons set out above, at 14:30 CEST on 1 August 2022.

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