

Press release

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Pandox signs new lease agreement for Hotel Pomander in Nuremberg

Pandox AB (publ) has signed a new lease with Scandic Hotels Group for Hotel Pomander in Nuremberg, Germany. The lease is revenue-based with a guaranteed minimum level and long term. The agreement comes into force on 1 March 2024.

“We are happy to welcome Scandic as tenant to our newly renovated and centrally located hotel property in Nuremberg. The lease agreement confirms our ability to create value by acquiring, developing and improving underperforming hotel properties in an international environment. It is also a good example of our model where we, through deep hotel knowledge and property expertise, transform hotel properties based on their unique characteristics. With the agreement, we have secured an important step in the property’s value journey, and we are looking forward to work with Scandic to further increase the value of both the hotel product and the hotel property”, says Liia Nõu, CEO of Pandox.

“This is another step in our focus on expanding in the German market. The takeover is an excellent growth opportunity thanks to the hotel’s strategic location and recent renovation to the property that will meet the rising demand in the corporate and leisure segments. I am also extremely happy that we are continuing to extend our well-established and long-term cooperation with our largest landlord, Pandox”, says Jens Mathiesen, President & CEO of Scandic Hotels Group.

Pandox acquired the hotel property in 2019 under a fixed lease and took over the operations in the autumn 2021 when the hotel also closed for renovation. The hotel reopened in September 2023 in Pandox’s own operations as Hotel Pomander Nürnberg, after extensive renovation and repositioning. In total, Pandox has invested approximately MEUR 80 in the hotel property, including the acquisition price.

The hotel has 311 rooms and attractive conference facilities as well as generous public areas for food and beverage, recreation and coworking for both business and leisure travellers. The hotel property has a strong location in central Nuremberg and is in very good condition, both commercially and technically. BREEAM certification is ongoing.

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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 159 hotels with approximately 35,800 hotel



rooms in 12 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