

AGM 2022 presentation

# Welcome back

Liia Nõu, CEO

12 April 2022

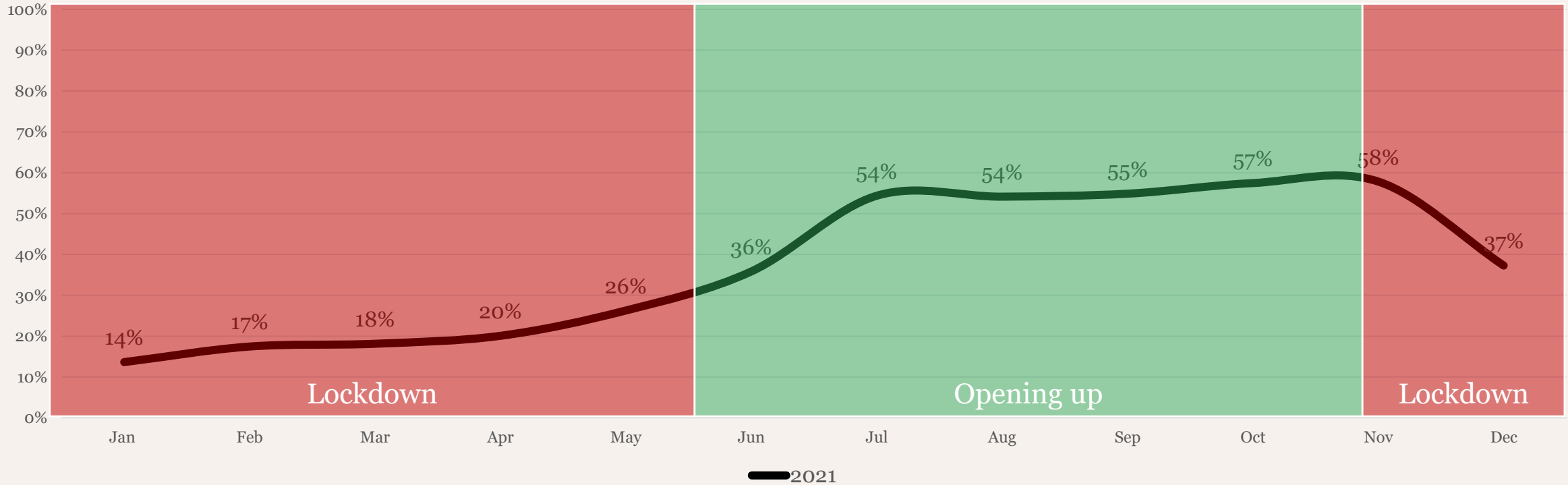


# A year when strength was needed

- 30 May: Pandox's long-time CEO Anders Nissen passed away
- 23 August: Liia Nõu new (permanent) CEO
- 31 August: Operational take over of hotel property in Nuremberg
- 1 September: New lease agreement with Motel One in Copenhagen
- 1 December: Anneli Lindblom new CFO
- 21 December: Acquisition of Aparthotel Adagio Edinburgh Golden Mile

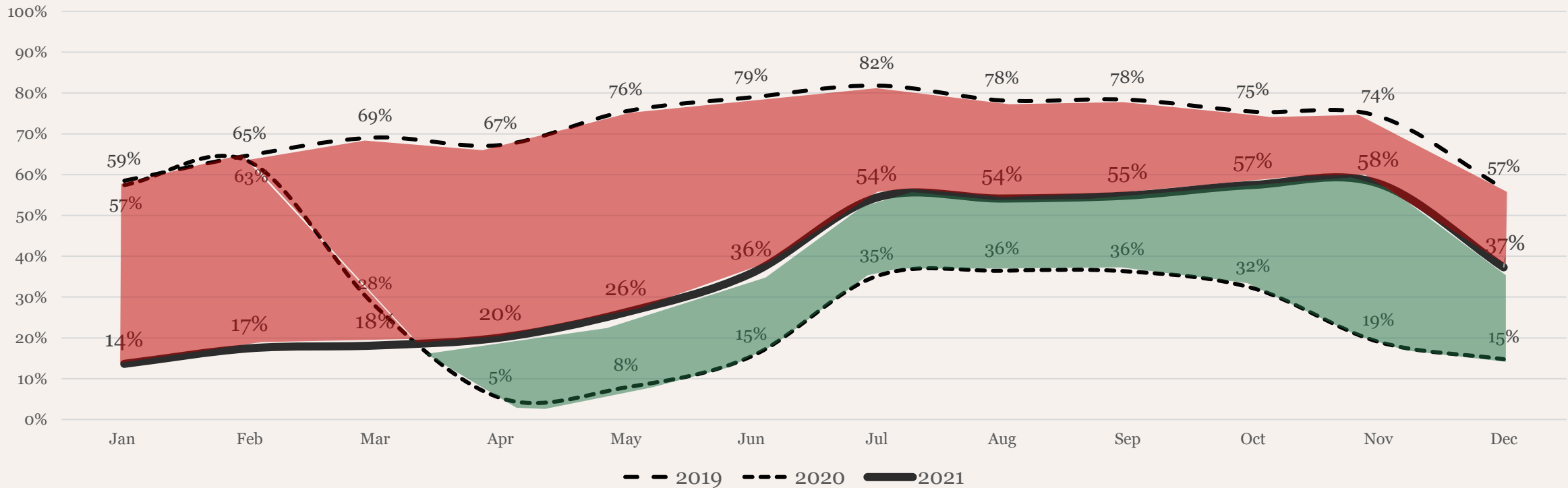
# Restrictions decide the level of demand

Property Management occupancy 2021



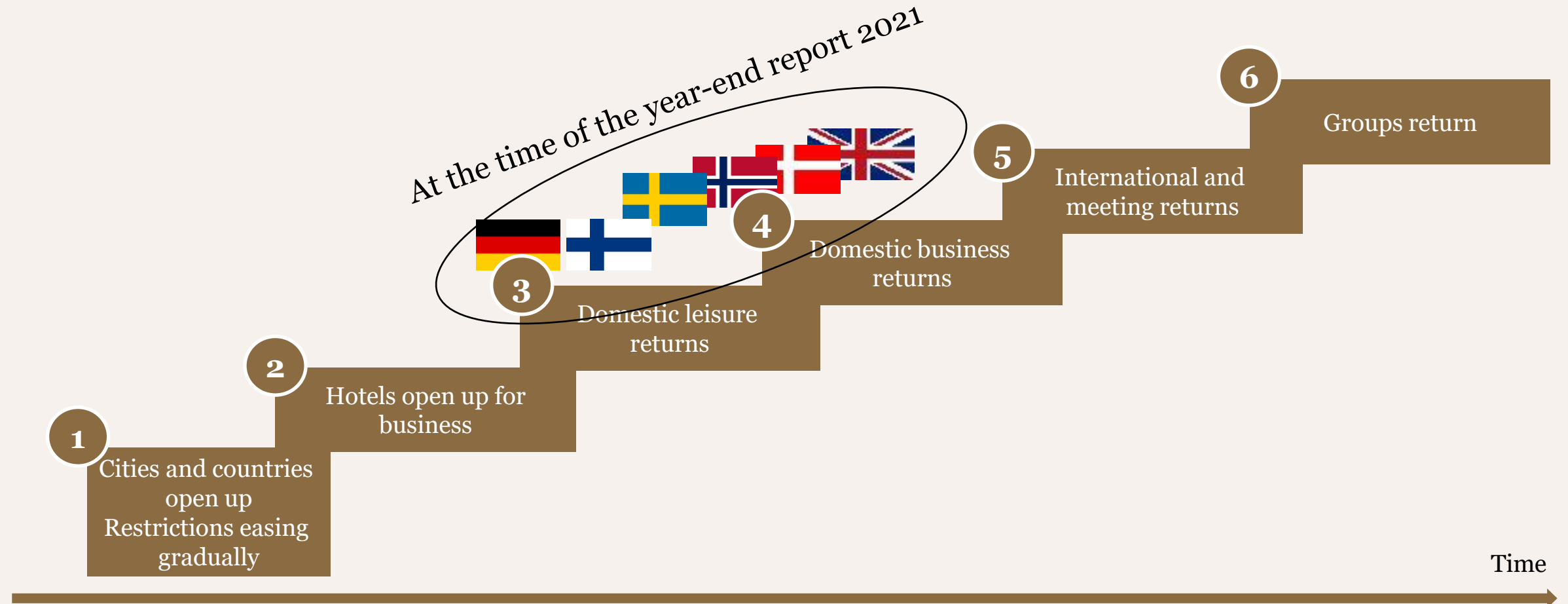
# 2021 markedly better than 2020

Property Management occupancy 2021, 2020 and 2019



Six development levels...

# ...to get back to full performance



Strategic position

# A well-diversified portfolio

## Pandox Group

**157**  
Hotel properties

**35,372**  
Rooms

SEK **62.6** bn  
Property market value

## Property Management

**137**  
Leased properties

**29,469**  
Rooms

**83%**  
Property market value

## Operator Activities

**20**  
Operated properties

**5,903**  
Rooms

**17%**  
Property market value

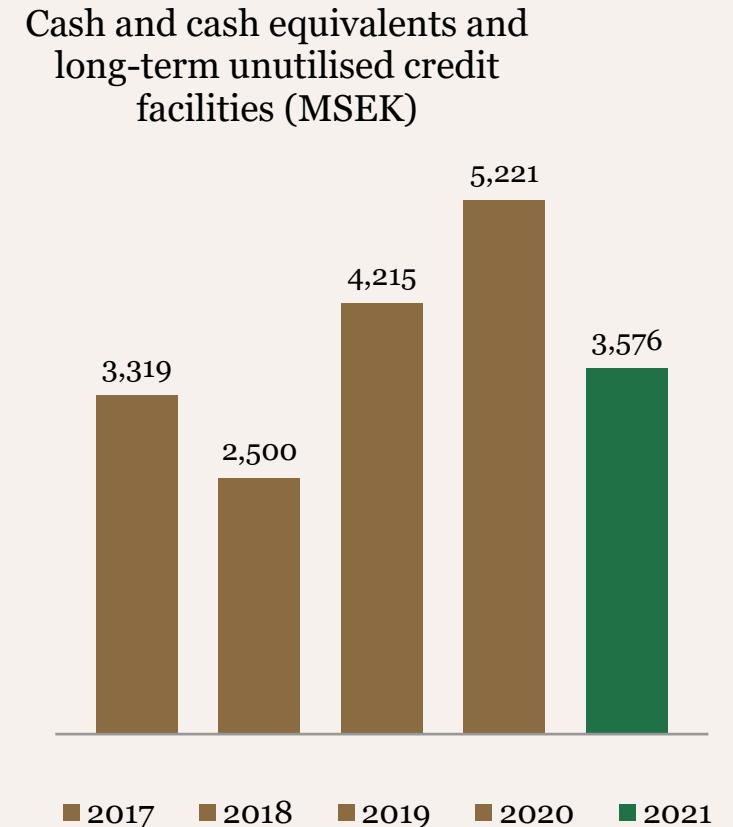
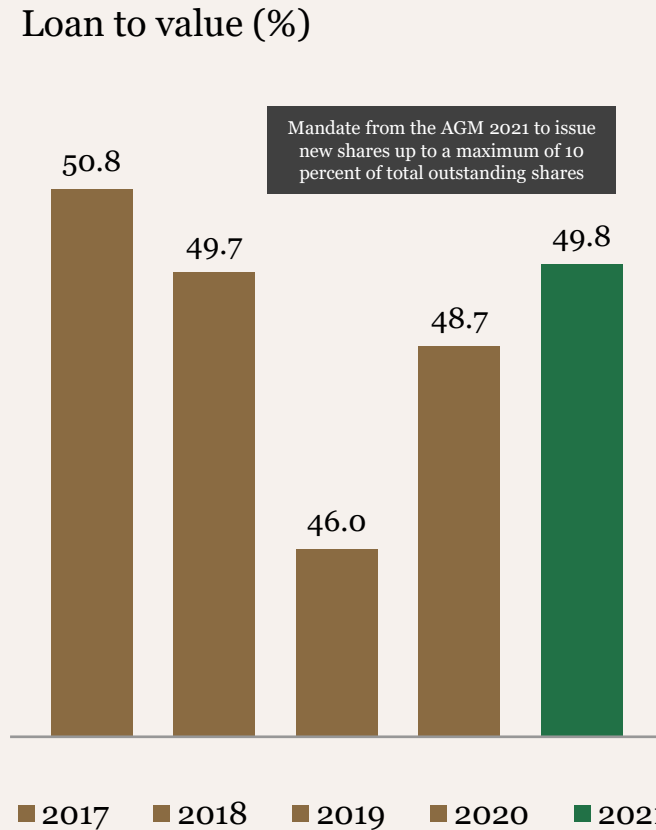
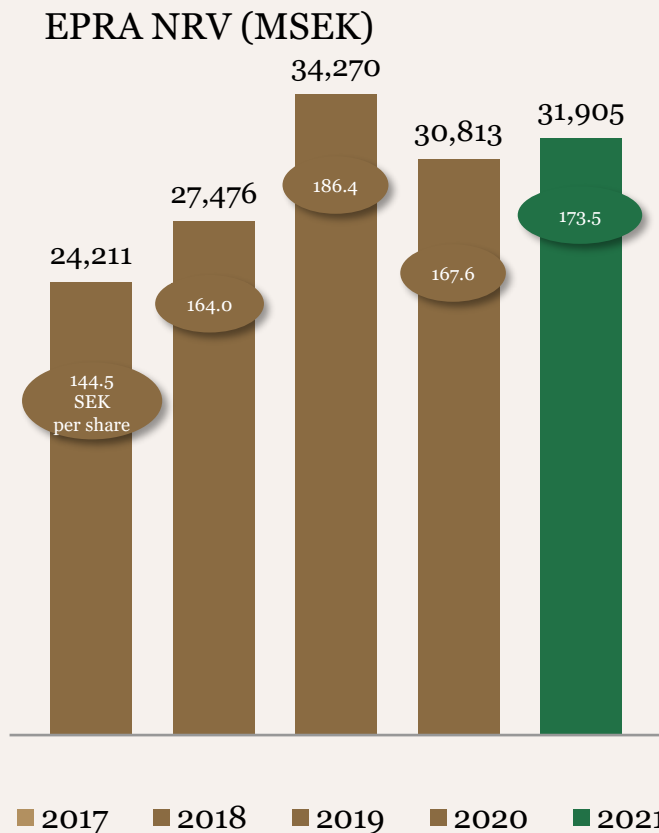
Strategic position

# A strong network of partners and brands



Pandox cooperates with more than 30 business partners and brands

# Financing and capital structure



For definitions, see page 28 in Interim report January–December 2021



The pandemic

# Pandox's business model has passed the test

- Weak and volatile demand due to (on/off) restrictions
- Our focus has been on maintaining financial flexibility
- Positive cash earnings every quarter thanks to minimum and fixed rent
- Investments of approximately MSEK 2,000 in existing portfolio
- Acquisition of extended stay in Edinburgh for MGBP 40.5
- Main exposure towards domestic demand which is driving the recovery

# Q&A

