

Hotelism by Pandox

Anders Nissen, CEO

03 • 04 • 2020

AGM 2020

Pandox™



2019 another strong year for Pandox

Strengthened pan-European position

1

Several profitable acquisitions

2

Value-adding investments in existing portfolio

3

Cash-based new share issue of MSEK 3,000

4

Profitable growth

+17 percent EPRA NAV*

+14 percent in cash earnings

+11 percent in net operating income

Communication per 17 March 2020

COVID-19 impact

- Good start of the year with a stable January and February
- 2019 performed well
- Rapid decline in business activity in March
- Q1 2020 EBITDA expected to be approx. 15-20 percent lower than Q1 2019
- Substantially larger negative earnings effect expected in Q2 2020

Pandox's actions

Five priorities

1

Liquidity – always have cash available

- Close dialogue with business partners
- Transparent and positive dialogue with banks
- Reduce and/postpone capex and investments
- Reduce operating costs

2

Balance between income and cost

- Annual contractual minimum rent of approximately MSEK 2,000 – corresponding to MSEK 170 per month – and a cost base largely at the same level
- SEK 4.5 billion in liquid funds and unutilised credit facilities

Pandox's actions

Five priorities

Stay open

- Most of our hotels are still open with limited service which gives several advantages:

3

Contact with local market

Easier to manage the property

First on the frontlines when activities start up again

Only marginal higher cost compared to have hotels closed

4

Ready to take action

- Pandox has both the capacity and the experience to take over operations and protect the asset

5

Keep up the spirit!

- Open and visible leadership



Q & A

Head office
Pandox AB (publ)
Box 15
SE-101 20 Stockholm
Sweden

Visiting address
Vasagatan 11
Stockholm
Sweden

Tel: +46 8 506 205
www.pandox.se
Org.nr. 556030-7885

Forward-looking statements.
This presentation contains forward-looking statements. Such statements are subject to risks and uncertainties as various factors, many of which are beyond the control of Pandox AB (publ), may cause actual developments and results to differ materially from the expectations expressed in this presentation.