

Year-end report 2024 presentation

Profitable growth and raised dividend

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6 February 2025



Investment highlights

1

Active in the world's largest hotel market

We are active in Europe – the world's largest hotel and tourism market – with strong structural growth drivers.

2

Hotel properties only

We invest exclusively in hotel properties and create value through active and engaged ownership.

3

Attractive long-term revenue-based leases

We have long-term revenue-based leases with a WAULT of 14.4 years and good guaranteed minimum level with skilled operators.

4

High yielding properties & solid yield spread

Portfolio* with an average valuation yield of 6.29 percent and a yield spread of more than 200 basis points.

5

Ambitious ESG targets

We are systematically investing in climate change projects in our portfolio with good returns, based on SBTi validated targets.

6

Solid growth platform

Strong cash flow and financial position drive continuous profitable growth through acquisitions of new properties and investments in our existing portfolio.

* Per 31 December 2024

Strategic position

Our business model

To own, improve and lease hotel properties to strong hotel operators under long-term revenue-based leases

Property
Management

Property
development

Portfolio
optimisation

Active, engaged and sustainable ownership based on deep hotel expertise

Strategic position

Acquisitions in 2024

DoubleTree by
Hilton
Edinburgh City
Centre



Residence Inn by
Marriott, London



Radisson Blu Hotel
Tromsø

5 city center properties

Total MSEK 4,500

Stabilised yield of ~7-9 percent

Well-performing hotels with
strong brands and distribution

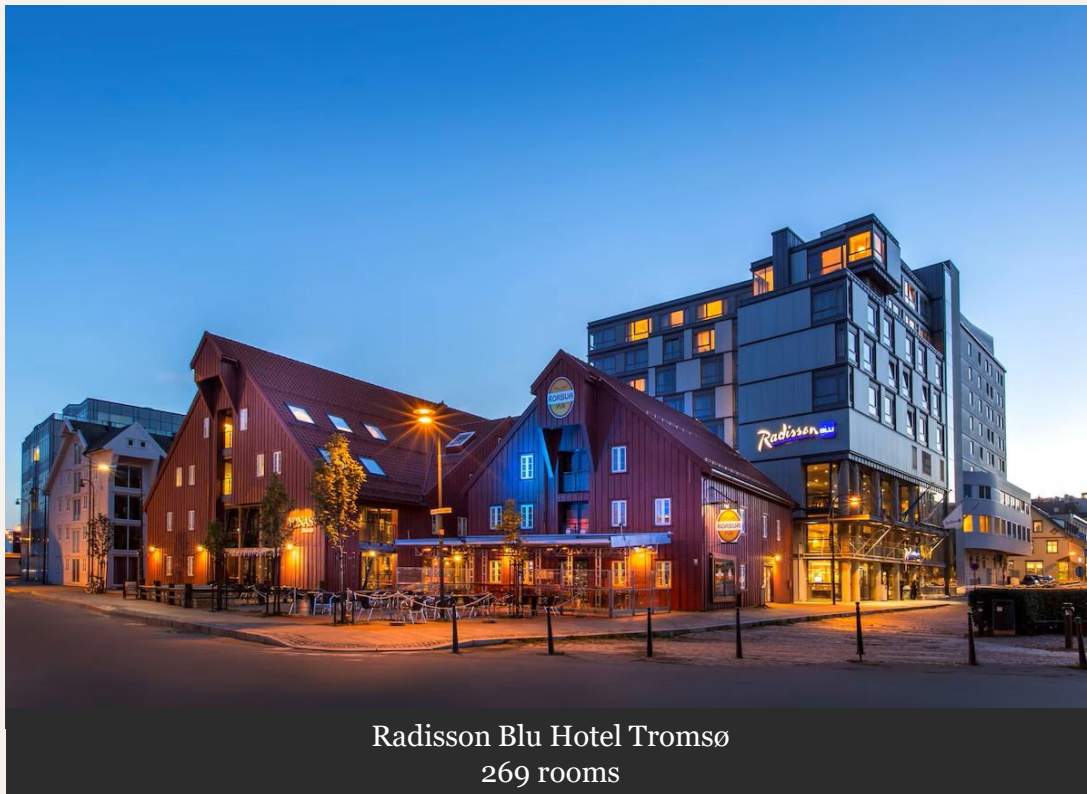
Average 8.7/10 Booking.com
location rating

Strategic position

Acquisition of Radisson Blu Hotel Tromsø

Well-performing hotel in one of the strongest hotel markets in Norway

City center | Leases | Revenue-based agreement with minimum guaranteed rent | Transaction price MNOK 750 | Stabilised yield ~8 percent | 1 January 2025 | 9.5/10 Booking.com location rating



07:40 Marrakech	BA668	Will depart A gates
07:40 Basel	BA752	Will depart B gates
07:40 Frankfurt	BA902	Gate shown 06:50
07:45 Edinburgh	MH9826	Will depart A gates
07:45 Nice	BA342	Will depart A gates
07:50 Aberdeen	BA1306	Will depart A gates
07:55 Manchester	MH9876	Will depart A gates
08:00 Pisa	BA604	Gate shown 07:10
08:05 Bologna	BA540	Gate shown 07:15
08:15 Paris (CdG)	BA328	Gate shown 07:25
08:15 Amsterdam	JL6517	Gate shown 07:25
08:15 Geneva	BA726	Gate shown 07:25
08:15 Dublin	JL7167	Gate shown 07:25
08:20 New York	BA117	Gate shown 07:05
08:20 Madrid	BA466	Gate shown 07:30
08:20 Barcelona	BA476	Gate shown 07:30
08:20 Venice	BA578	Gate shown 07:30
08:25 Edinburgh	IB3731	Gate shown 07:35
08:25 Tirana	BA380	Gate shown 07:35
08:25 Copenhagen	BA814	Gate shown 07:35
08:35 Jersey	BA1340	Gate shown 07:45
08:35 Tromsø	BA612	Gate shown 07:45
08:40 Belfast City	BA1418	Gate shown 07:50



Strategic position

A strong and well-diversified business portfolio

Pandox Group

161
Hotel properties

35,672
Rooms

SEK 76,334bn
Property market value

6.29%
Yield

MSEK 4,139
Net operating income (R12m)

Leases

138
Leased properties

29,976
Rooms

SEK 60,291bn
Property market value

6.13%
Yield

MSEK 3,297
Net operating income (R12m)

Own Operations

23
Operated properties

5,696
Rooms

SEK 16,044bn
Property market value

6.89%
Yield

MSEK 842
Net operating income (R12m)

HOTEL
INDIGO

Scandic

IHG
InterContinental Hotels Group

adagio
APARTHOTEL

Mercure
HOTELS

Hilton
Garden Inn

Hotel Hubert
Grand Place

NH
HOTELS

Axiom
Hospitality

SIRCLE
COLLECTION

Radisson
BLU

Hilton
HOTELS & RESORTS

CROWNE PLAZA
HOTELS & RESORTS

LOANICHO
HOTELS

RHG RADISSON
HOTEL GROUP

H
Holiday Inn

The Hotel.
BRUSSELS

HOTEL
mayfair

MOTEL ONE

Strawberry

W
HOTELS

ELITE HOTELS
OF SWEDEN

M
MEININGER

DOUBLE TREE
BY HILTON

NOVOTEL
HOTELS & RESORTS

Scandic GO

Citybox

Grape
HOSPITALITY

PULLMAN
HOTELS AND RESORTS

Dorint
HOTELS & RESORTS

skylne
AIRPORT HOTEL

Park
Centraal
AMSTERDAM

VIENNA HOUSE
Easy
BY WYNDHAM

Hotel Berlin, Berlin

THE QUEENS HOTEL

Residence INN

Note: Acquisition of Radisson Blu Hotel Tromsø finalised 1 January and is not included

Quarter in brief

Solid end to a strong year

- We deliver on our strategy
 - Acquisitions of MSEK 4,500 in 2024
 - Investments of more than MSEK 1,000 in 2024
- Positive earnings development
 - Growth in both business segments
 - Positive yield spread of more than 200 bps
 - Low LTV (45.2%) and stable ICR (2.7 times, R12m)
- Good growth in the hotel market
 - Resilient leisure travel and increased business travel
 - RevPAR growth in all our markets

Q4 2024

Total revenue growth
3% (2% LFL*)

Total NOI growth
8% (flat LFL*)

Cash earnings per share growth
23%

Full year 2024

Total revenue growth
4% (4% LFL*)

Total NOI growth
7% (4% LFL*)

Cash earnings per share growth
10%

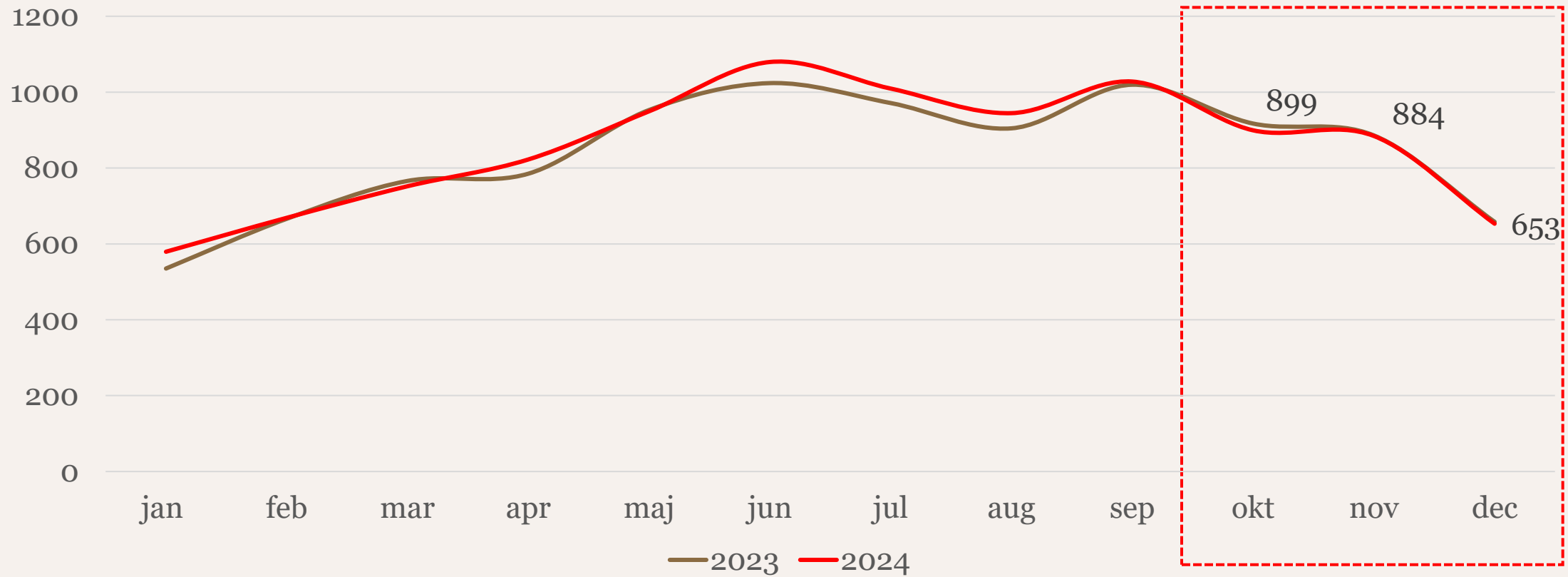
Growth EPRA NRV, annualised
10%

Proposed dividend, SEK/share
4.25

*Like for like (LFL) = For comparable units in fixed currency, excluding growth contribution from transformative investments in reclassified properties

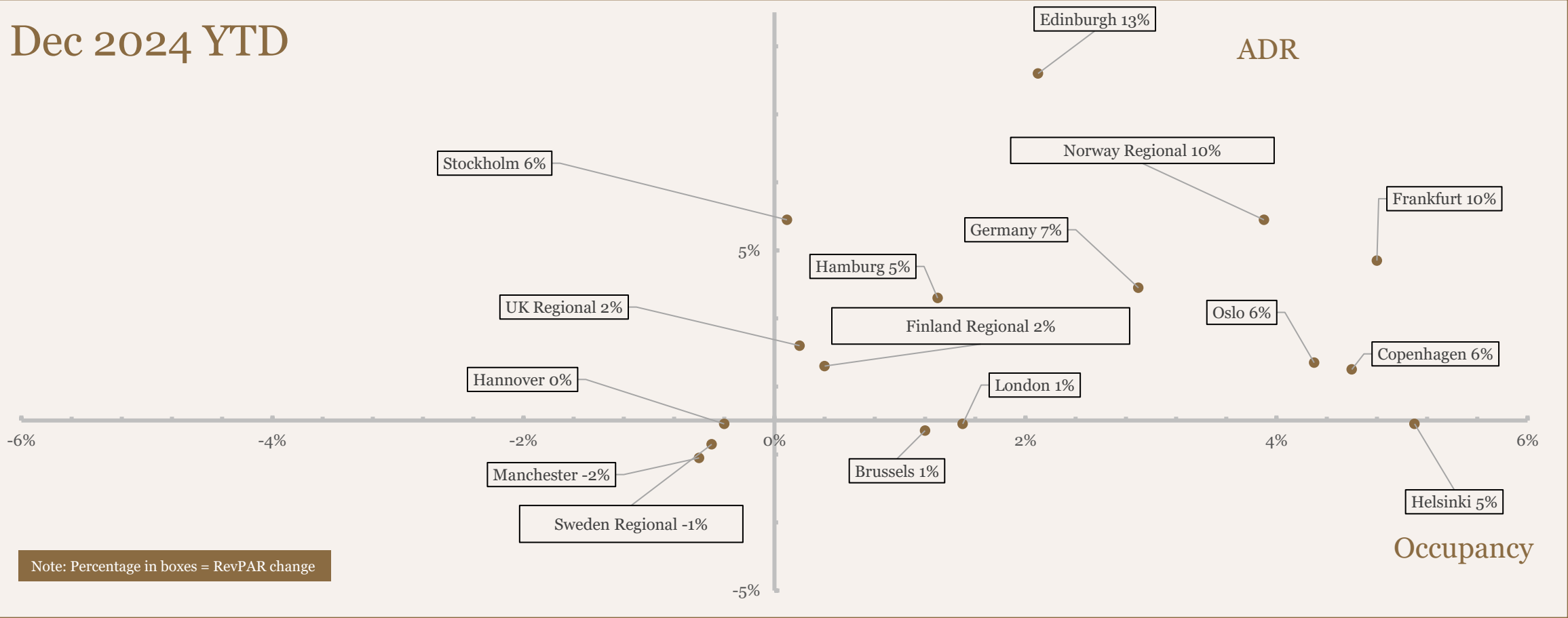
Business segment Leases RevPAR

Solid RevPAR development (LFL)



Hotel market development (vs 2023)

A positive hotel market



Source: Benchmarking Alliance, STR Global

Solid growth platform

Our value framework

Maximise the value of
each property

Create attractive products
and properties based on
the uniqueness of each
individual property

Transform properties
through Own Operations

Maximum optionality is a
key value driver

Solid growth platform

Our value framework



Continuous value growth

High quality project pipeline – A selection of projects

Investing for value growth

On track to MSEK +300 in NOI per year by 2026

Property	Location	Business segment	Type of investment	Completed
The Hotel, Brussels	Brussels Belgium	Own Operations	Rooms, new rooms and mini-spa	Q1 2025
Radisson Blu Glasgow	Glasgow UK	Own Operations	Spa and gym	Q3 2025
Leonardo Hotel Christchurch	Dublin Ireland	Leases	Rooms, bathrooms and public areas	H1 2025
Hotel Mayfair	Copenhagen Denmark	Own Operations	Rooms, public areas, and conversion of public areas	H2 2025
Quality Hotel Luleå	Luleå, Sweden	Leases	Total renovation, new spa & gym, new rooms	Q2 2026
DoubleTree by Hilton Brussels City	Brussels Belgium	Own Operations	Extension with 151 rooms	H1 2026

Recently completed projects

Property	Location	Business segment	Type of investment	Completed
Citybox Brussels	Brussels Belgium	Leases	Total renovation	Q2 2024
Radisson Blu Glasgow	Glasgow UK	Own Operations	Rooms and public spaces	Q2 2024
Scandic Go Sankt Eriksgatan 20	Stockholm Sweden	Leases	Total renovation	Q3 2024
Leonardo Royal Baden-Baden	Baden-Baden, Germany	Leases	Total renovation and spa	Q4 2024
Leonardo Royal Frankfurt	Frankfurt, Germany	Leases	Total renovation	Q4 2024

Our value framework

- We strive to maximise the value of each individual hotel property
- We create attractive hotel products and properties based on the uniqueness of each property
- Own Operations is an important transformation tool
- Maximum optionality is a key value driver

Profitable growth

- A seasonally smaller quarter
- Positive earnings development
 - NOI Group +8 percent
 - NOI Leases +4 percent
 - NOI Own Operations +22 percent
- Positive earnings traction
 - Profit before changes in value +12 percent
 - Cash earnings +30 percent

Revenue and result (MSEK)	24Q4	23Q4	YoY%	LFL% ¹⁾
Pandox Group revenue	1,896	1,838	3	2
Pandox Group NOI	1,070	989	8	0
Leases revenue	942	928	2	1
Leases NOI	801	769	4	0
Own Operations revenue	954	910	5	3
Own Operations NOI	269	220	22	1
EBITDA	1,016	942	8	-
Profit before changes in value	513	460	12	-
Cash earnings	541	415	30	-

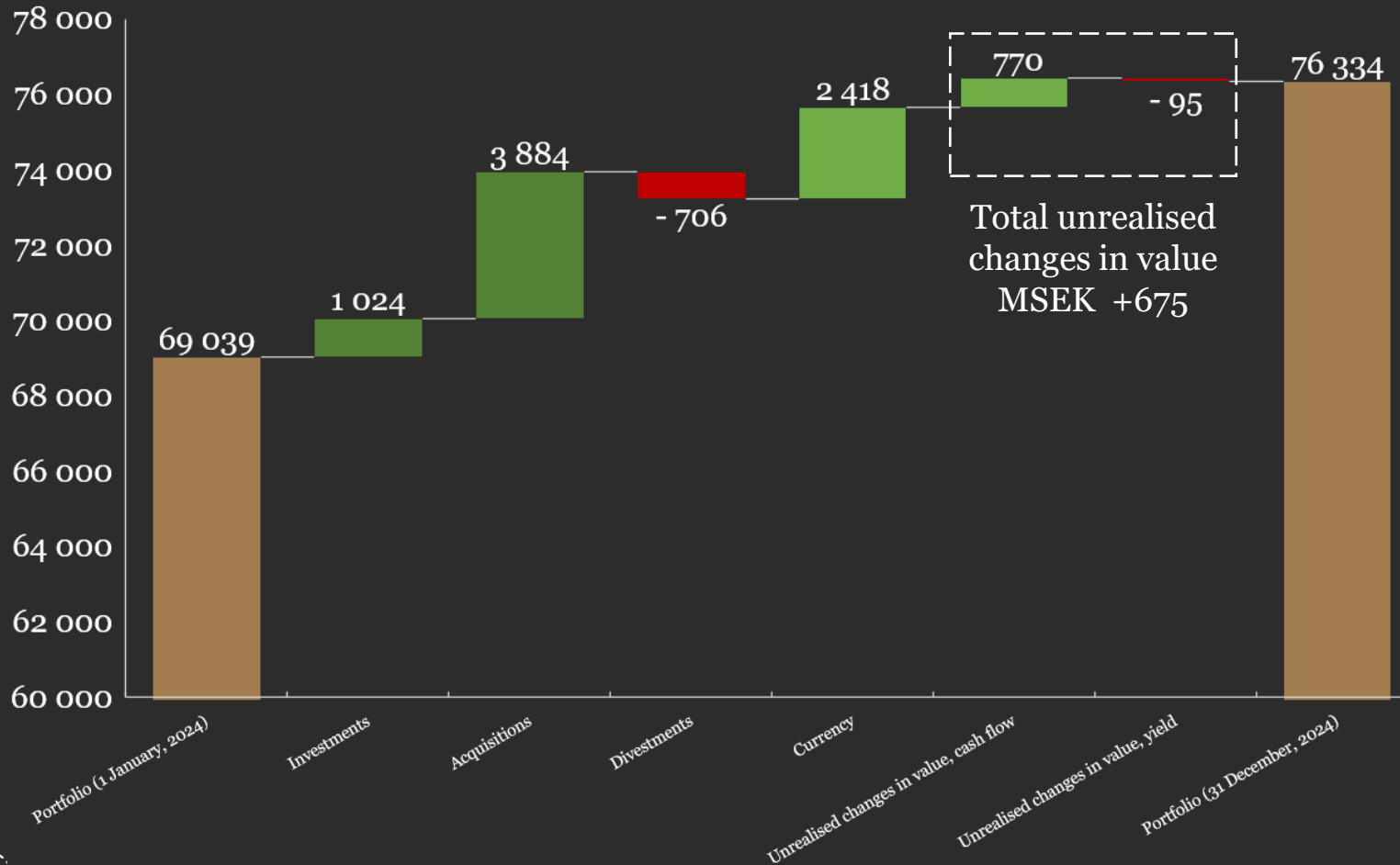
1) For comparable units at fixed currency

Property portfolio

Positive unrealised changes in value

MSEK

Value change total portfolio, YTD 2024



Comment:

A mix of changes in cash flow and yields, reflecting value creation from acquisition and repositioning of several properties

100 percent of the property value externally valued in the past 12 months

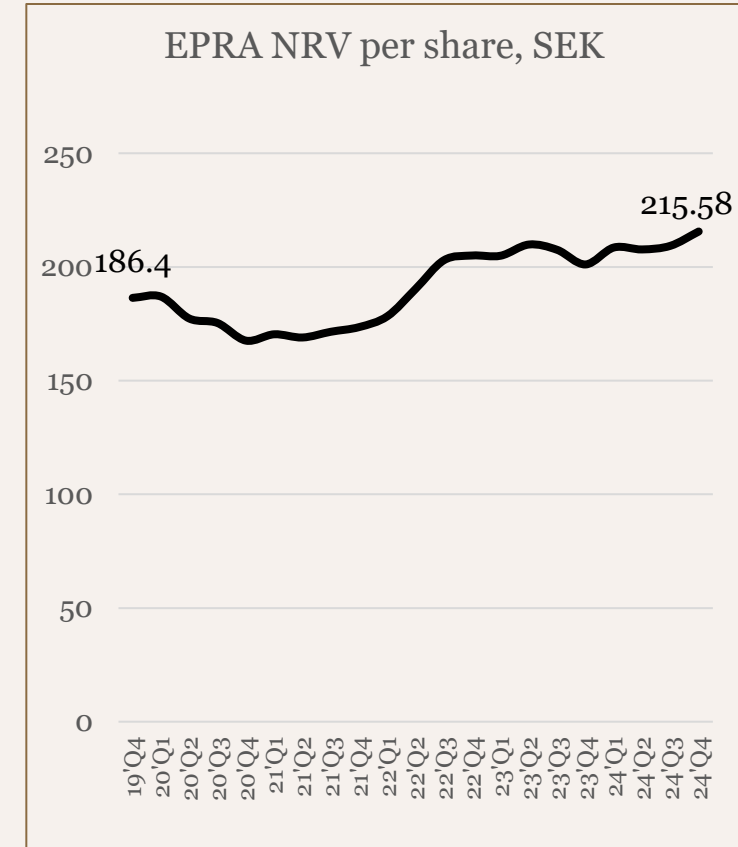
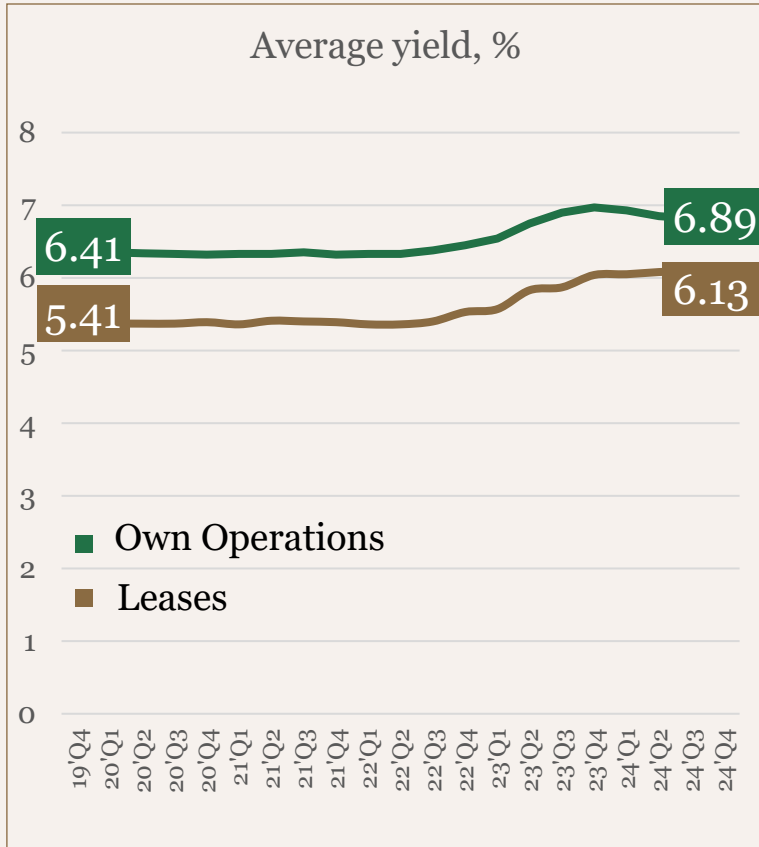
Acquisitions:

Residence Inn by Marriott (28 Aug)
DoubleTree by Hilton Edinburgh (Closed 1 Oct)

Divestments:

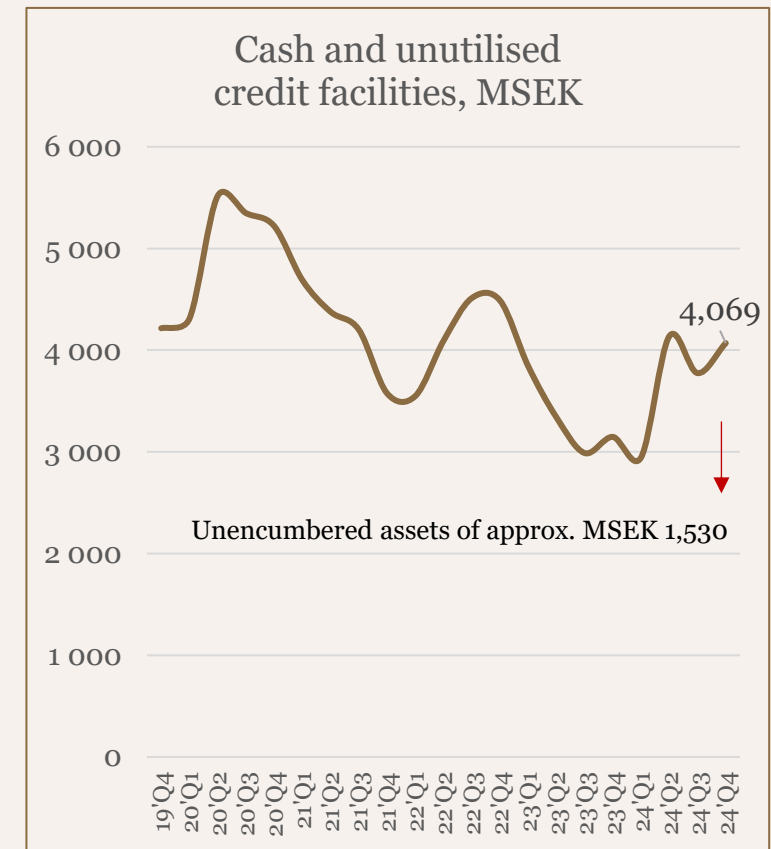
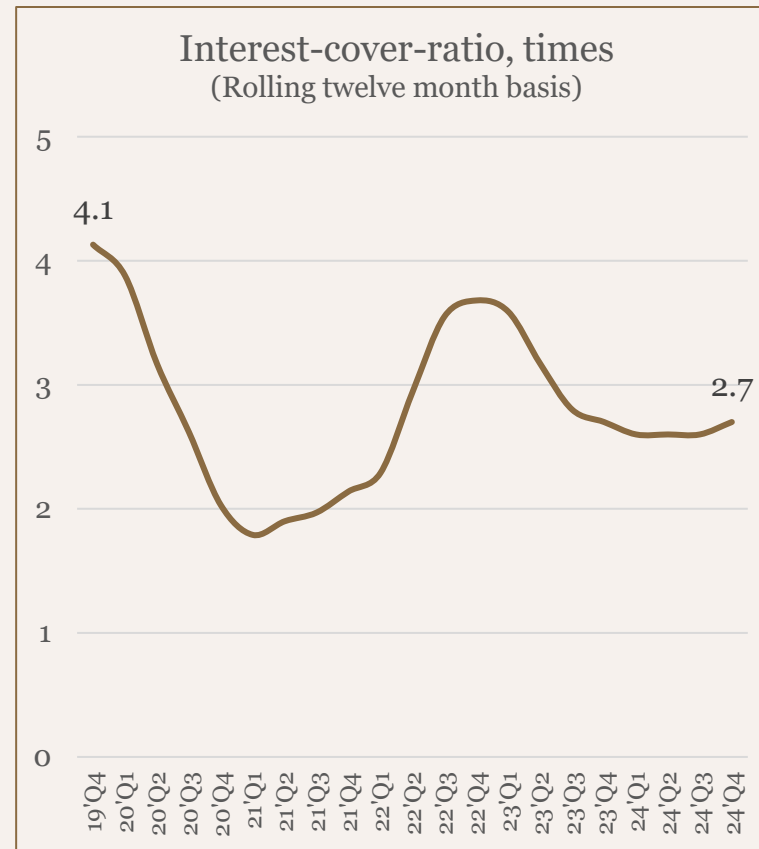
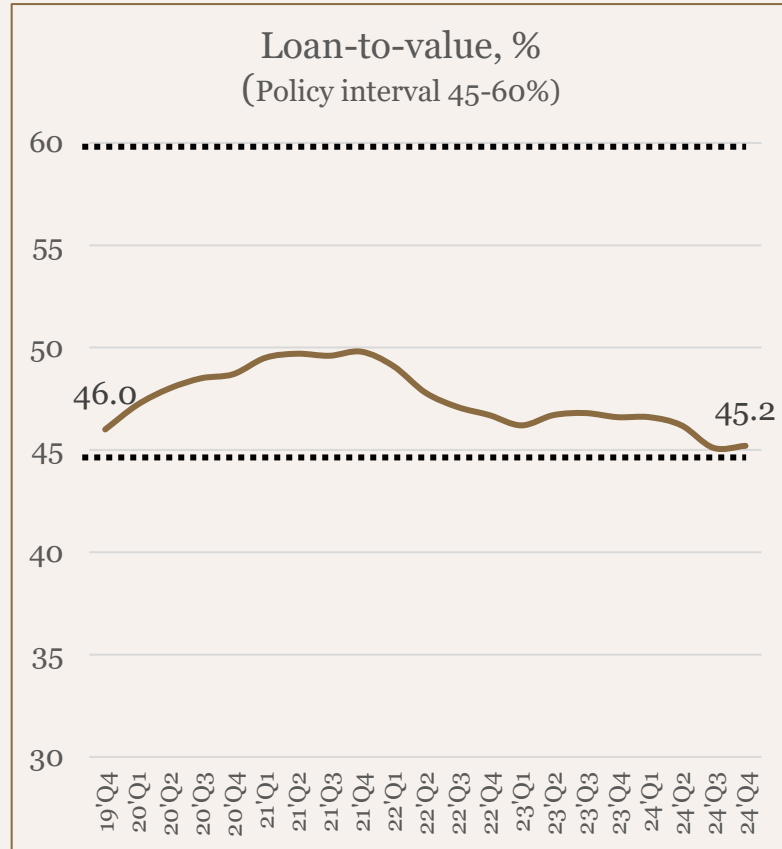
DoubleTree by Hilton Montreal (closed 15 Apr)

Solid yield gap and growing EPRA NRV



Key financial metrics

Low LTV, resilient ICR and solid cash position



Solid financial position

- Refinancings of approximately MSEK 5,628 in the quarter, totalling MSEK 17,999 in 2024
- MSEK 15,458 is now sustainability linked, representing ~45 percent of total volume
- MSEK 2,477 of debt maturing within one year, of which the majority in the second quarter 2025
- Lower credit margins, slightly lower base rates
- Approximately 68 percent of net interest-bearing-debt is hedged

Key metrics (at end of period)	24Q4	23Q4	YoY
Net interest-bearing debt, MSEK	34,486	32,190	+7.1%
EPRA NRV, MSEK	41,952	36,976	+13.5%(*)
Loan to value, %	45.2	46.6	-1.4pp
Net debt/EBITDA, times	8.7	8.7	Unchnng
Interest cover ratio, times	2.7	2.7	Unchnng
Interest cover ratio (R12m), times	2.7	2.6	+0.1x
Average interest on debt, %	4.0	4.2	-0.2pp
Average fixed rate period, years	2.7	3.9	-1.2yrs
Cash and unutilised credit facilities, MSEK	4,069	3,147	+29%

(*) Annualised growth of 10 percent adjusted for dividend and new share issue

Positive view on the hotel market

➤ For 2025 we expect:

- RevPAR growth in the hotel market
- Positive contribution from acquisitions and repositioning investments

➤ For Q1 2025 we expect:

- Seasonally weaker demand in the hotel market
- Slight positive Easter effect (in Q2 in 2025 vs Q1 in 2024)
- Positive contribution from acquisitions and repositioning investments
- Note: In Q1 2024, we had two one-offs affecting comparability in Leases
 - Rental income of MSEK 40 (Köln Bonn Airport)
 - Cost of MSEK -38 (commercial development)

Q&A





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