

Portfolio by operational model

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Pandox™

New interior @Midland Manchester



Two business segments

Four operational models

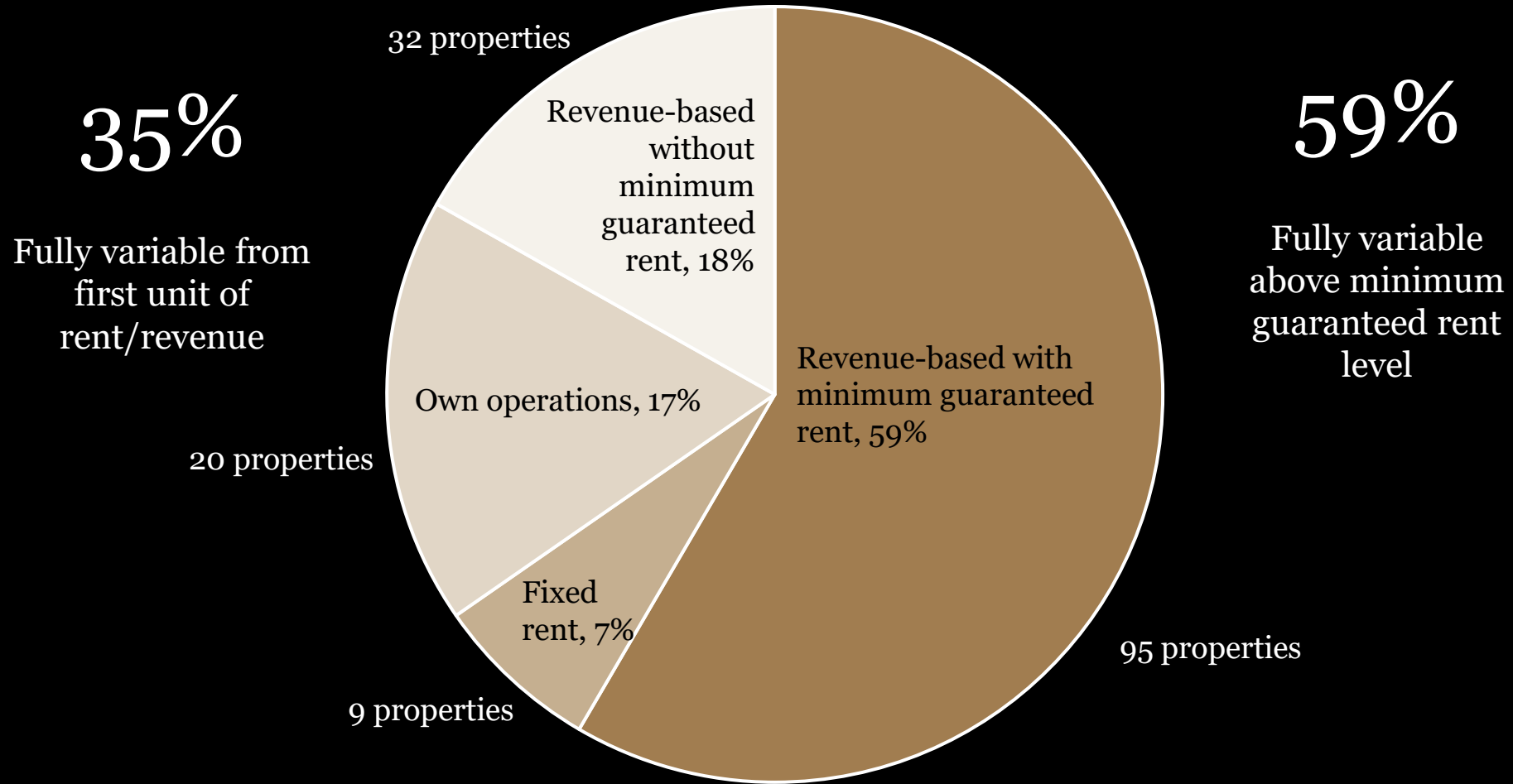
- 1 Lease agreement with and without minimum guaranteed rent
- 2 Management agreement
- 3 Owned and operated with franchised brand
- 4 Owned and operated with independent brand

PM

OA

Portfolio by operational models*

Balanced revenue mix



*Per 30 September 2020 in number of rooms

Revenue-based leases with minimum guaranteed rent

Protects downside, may limit early stage growth

- Rent is variable but cannot fall below a certain minimum level
- For variable rent to materialise, accumulated rent (i.e. hotel revenue) must exceed the accumulated minimum level
- Limits the downside when hotel revenue is low, but may also limit early stage growth when hotel revenue increase from low levels and do not exceed the “minimum level”
- Minimum level depends on market practise, commercial considerations and contract age

Based on 2019 actual revenue and RevPAR

Property Management

Rental income, MSEK

3,129

Occupancy, %

71

Approximate occupancy level for variable rent in leases with minimum guaranteed rent

Country	Approx. occupancy	Hotels	Rooms
Switzerland	40-45%	1	206
Sweden	40-45%	28	5,822
Finland	45-50%	8	2,108
Norway	50-55%	6	1,112
Belgium	52-57%	2	519
Denmark	60-65%	2	414
Germany	60-65%*	33	6,876
UK	60-65%**	18	4,277
Ireland	70-75%	3	445
Netherlands	75-80%	1	189
Austria	80-85%	2	639
Total		104	22,607

*Adjusted for 9 fixed leases with 1,977 rooms

**Adjusted for 1 fixed lease with 312 rooms

Based on 2019 actual revenue and RevPAR

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Total		104	22,607

Fully variable leases

Country	Hotels	Rooms
Switzerland	-	-
Sweden	14	2,965
Finland	5	813
Norway	8	1,461
Belgium	-	-
Denmark	4	1,028
Germany	-	-
UK	1	398
Ireland	-	-
Netherlands	-	-
Austria	-	-
Total	32	6,665

Total

Hotels	Rooms
1	206
42	8,787
13	2,921
14	2,573
2	519
6	1,442
33	6,876
19	4,675
3	445
1	189
2	639
136	29,272

*Adjusted for 9 fixed leases with 1,977 rooms

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Based on 2019 actual revenue

Operator Activities

Revenue, MSEK



Occupancy, %

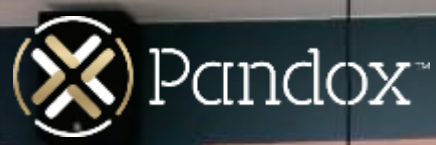


Belgium	Germany	Canada	UK	Denmark	Netherlands	Finland	Total hotels and rooms
7	5	2	2	2	1	1	20
1,955	1,490	952	611	403	216	160	5,787

Six development levels...

...to get back to full performance





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