

Handelsbanken Small/Mid Cap Seminar

A strong end to the first quarter

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8 June 2022



Strategic position

A well-diversified portfolio

Pandox Group

156
Hotel properties

35,243
Rooms

SEK **63.8** bn
Property market value

Property Management

136
Leased properties

29,330
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



Pandex cooperates with more than 30 business partners and brands

Lease is key to Pandox

Lease agreement	
Revenue-based with minimum level	59%
Revenue-based without minimum level	19%
Fixed	6%

Own operations	
Franchise	8%
Independent brand	5%
Management agreement	3%

Strong position in domestic markets



2 hotels
952 rooms
3% of number of rooms



78 hotels
16,407 rooms
47% of number of rooms



24 hotels
5,731 rooms
16% of number of rooms



52 hotels
12,090 rooms
34% of number of rooms



Q1 2022 in brief

A strong end to the quarter

+5%

Return on equity ¹⁾

R12M

+24%

LFL growth in total
net operating income ²⁾

Jan-Mar 2022

+13%

LFL growth in NOI
Property Management ³⁾

Jan-Mar 2022

MSEK 3,548

Liquid funds and unutilised
credit facilities ⁴⁾

Per 31 March 2022

¹⁾ Measured as growth in EPRA NRV, including dividend and excluding proceeds from directed share issue, at annual rate.

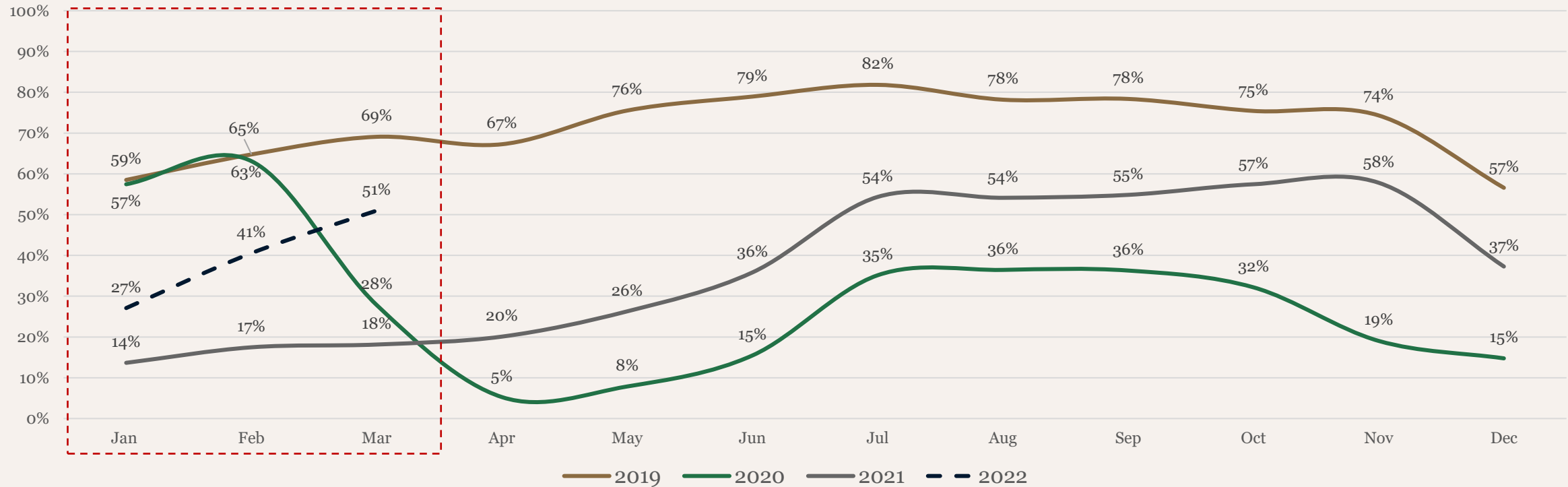
²⁾ Measured as net operating income Property Management and gross profit plus depreciation Operating Activities.

³⁾ For comparable units adjusted for currency effects.

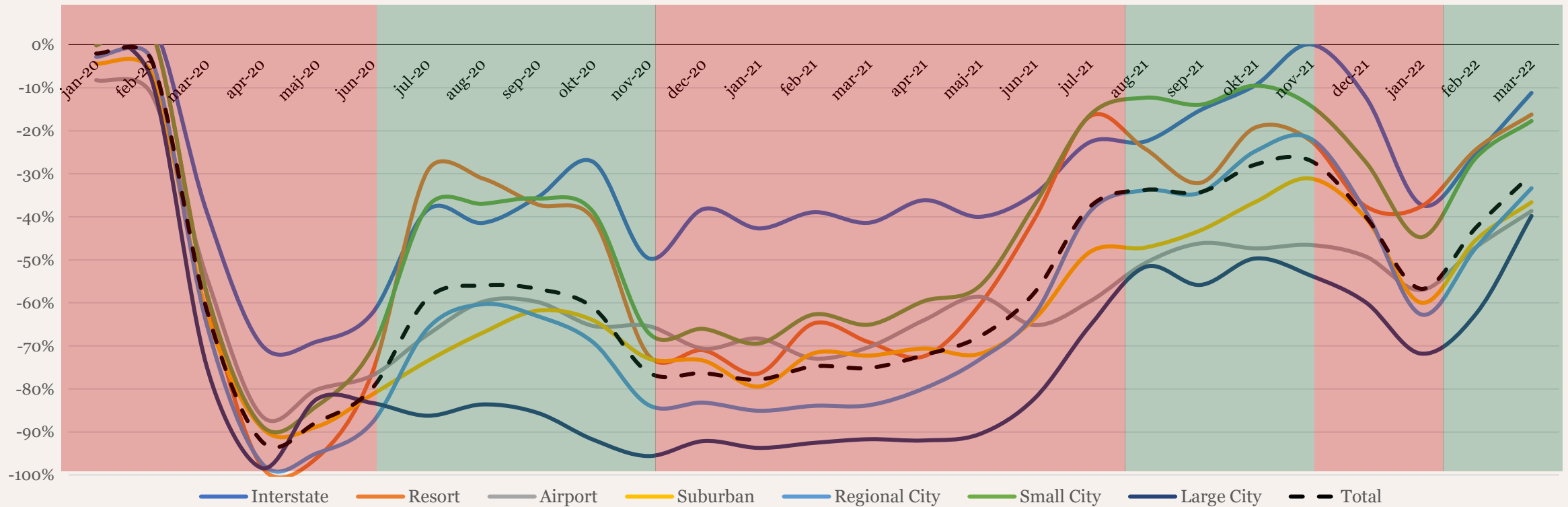
⁴⁾ Excluding proceeds from divestment of Mora Hotel & Spa (around 2 May).

Occupancy picking up again

Property Management occupancy 2019-2022



Occupancy by segment indexed vs. 2019



Investments (ongoing)

DoubleTree by Hilton Brussels City

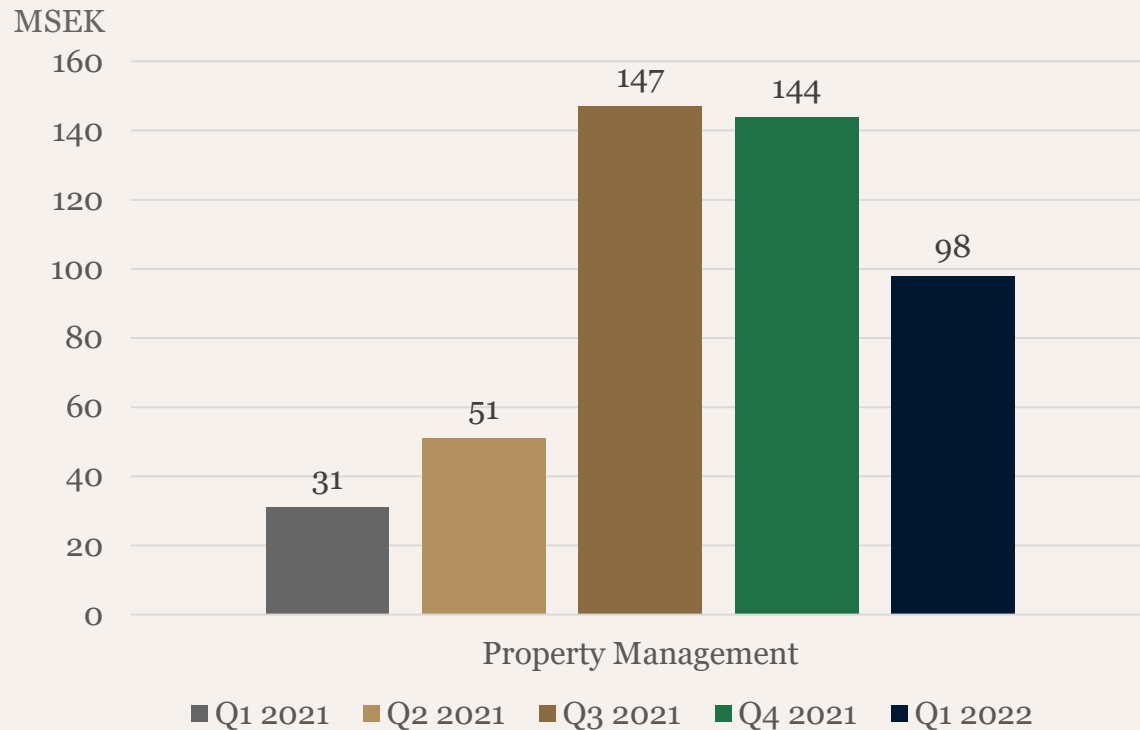
- Operator Activities
- City center
- 354 rooms and meeting facilities
- BREEAM certified extension with 151 rooms
- Investment of approximately MEUR 35
- Estimated completion 2025



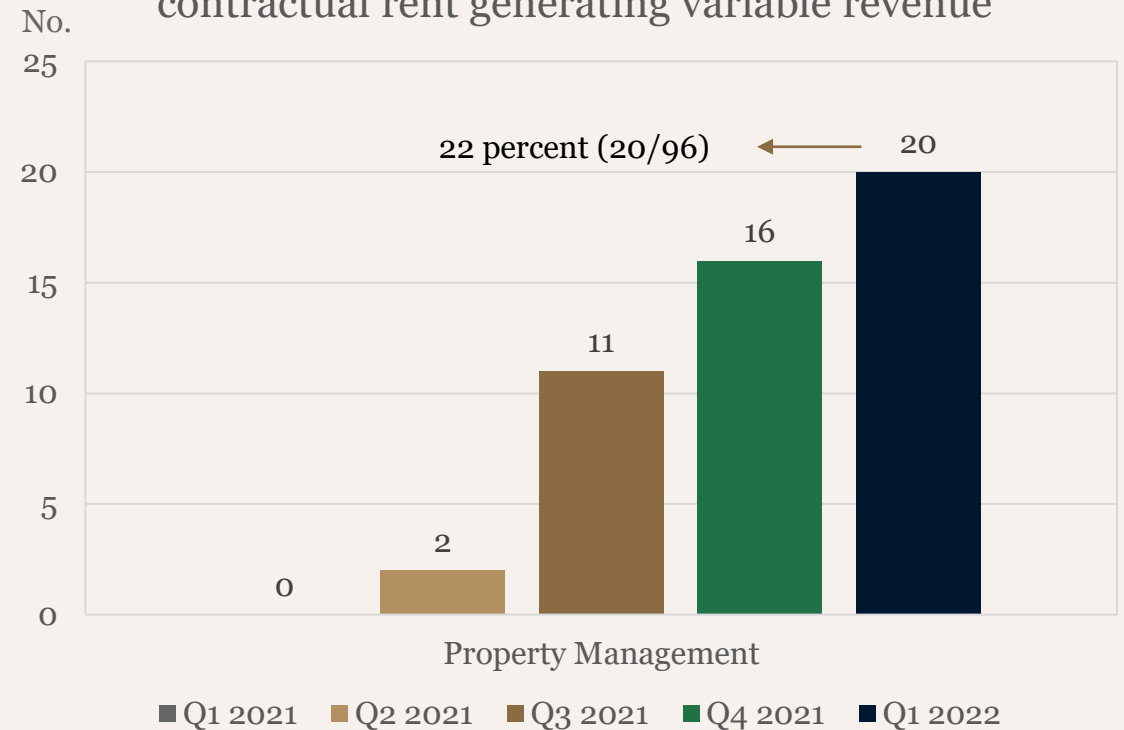
Variable revenue

Property Management

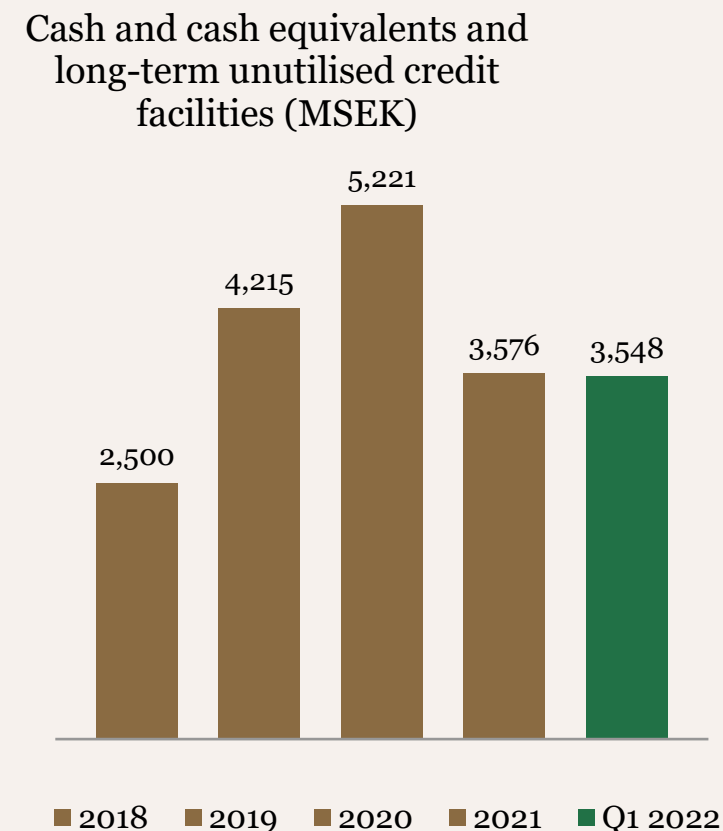
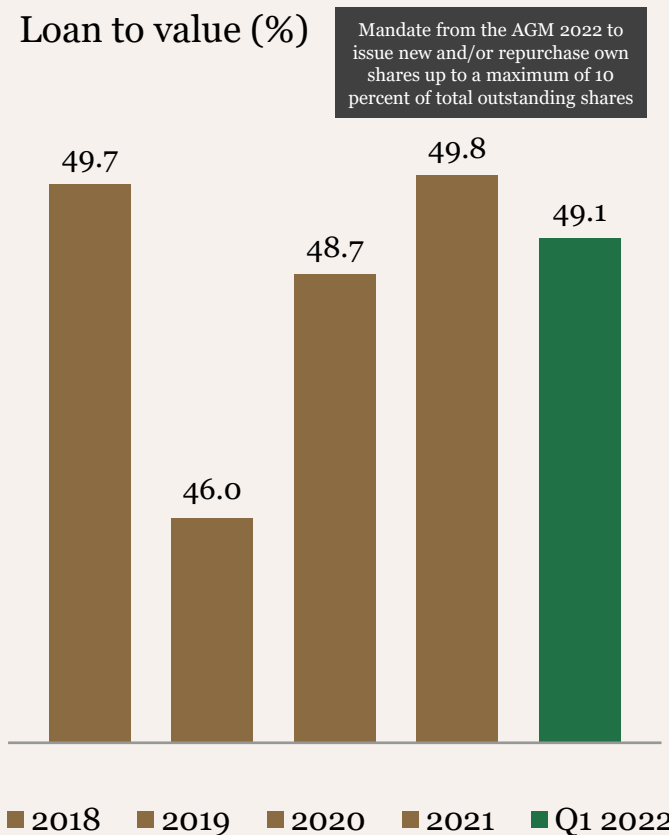
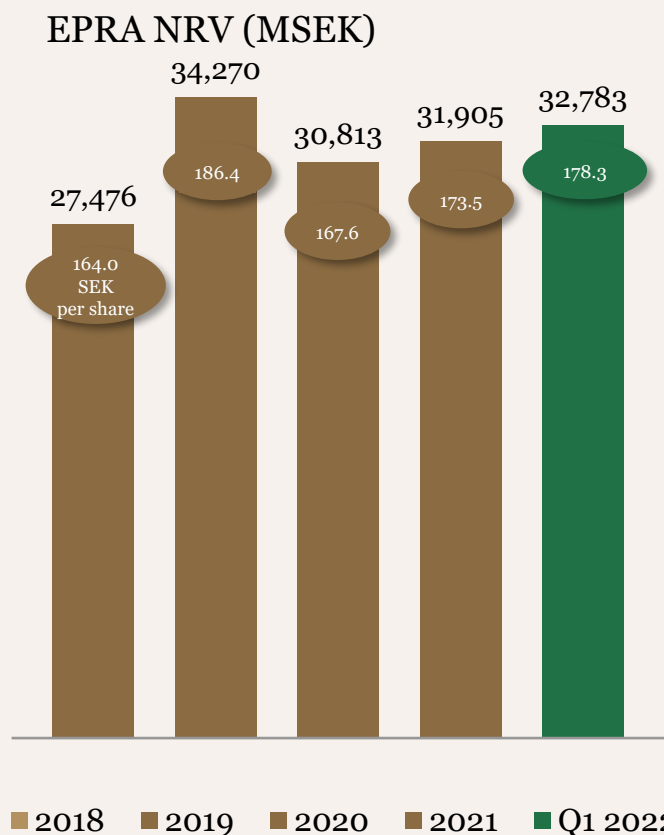
Variable revenue in Property Management



Growing number of leases with minimum contractual rent generating variable revenue



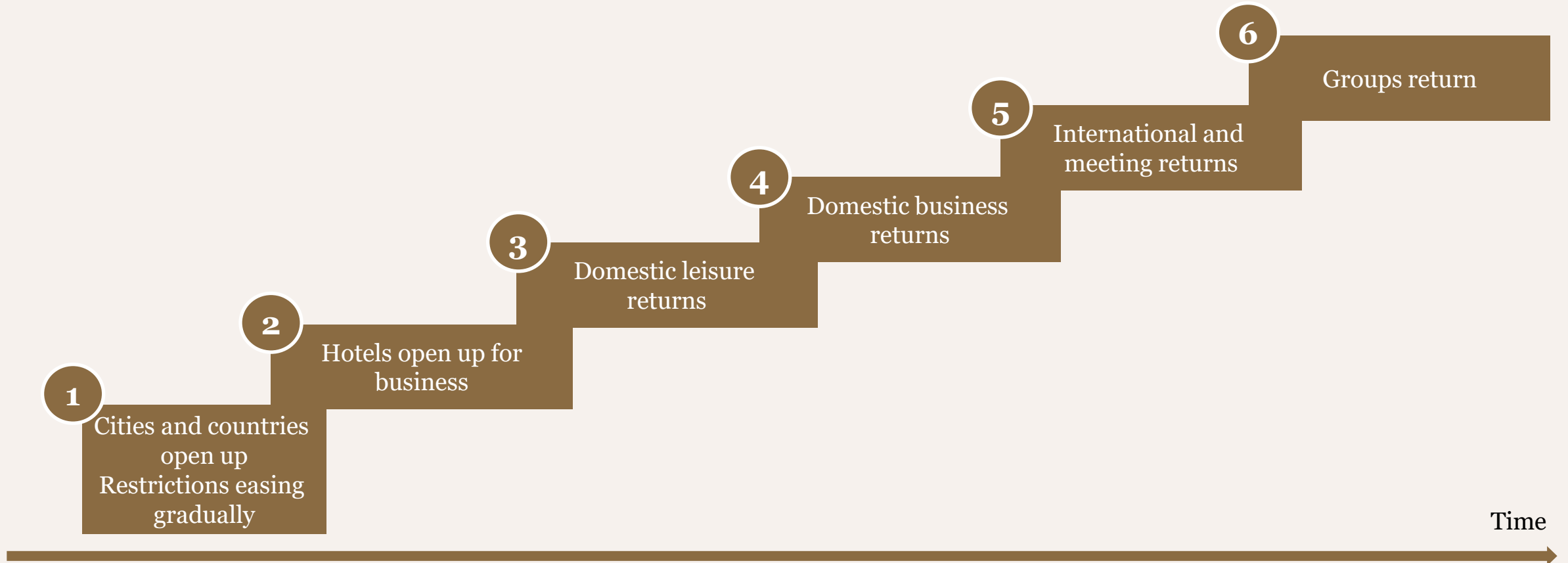
Financing and capital structure



For definitions, see page 24 in Interim report January–March 2022

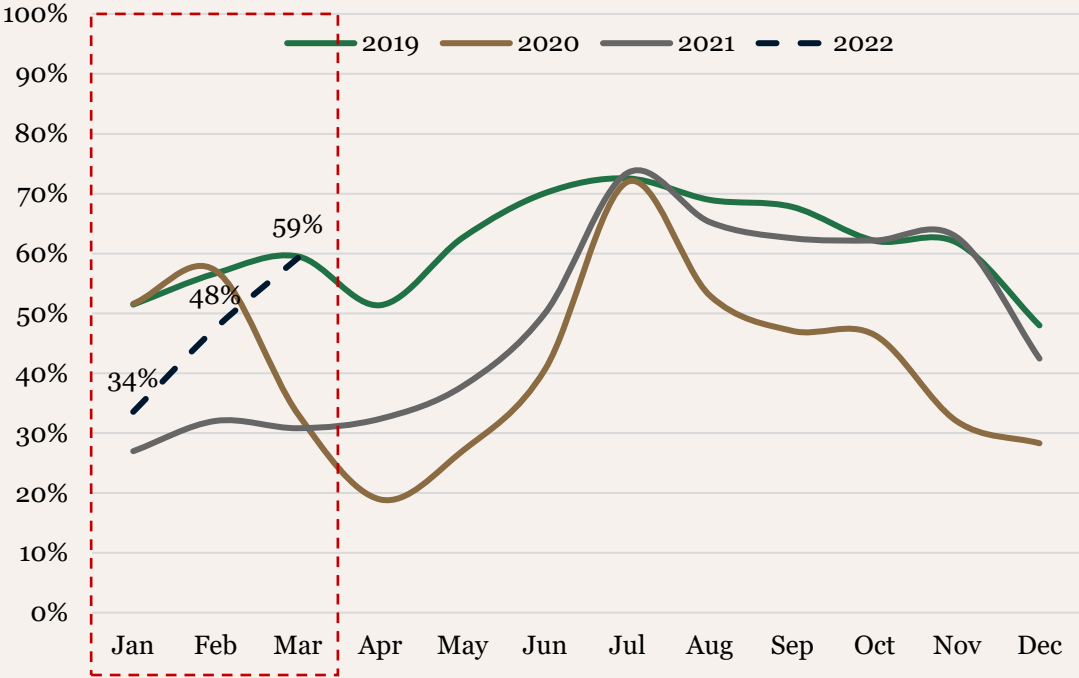
Six development levels...

...to get back to full performance

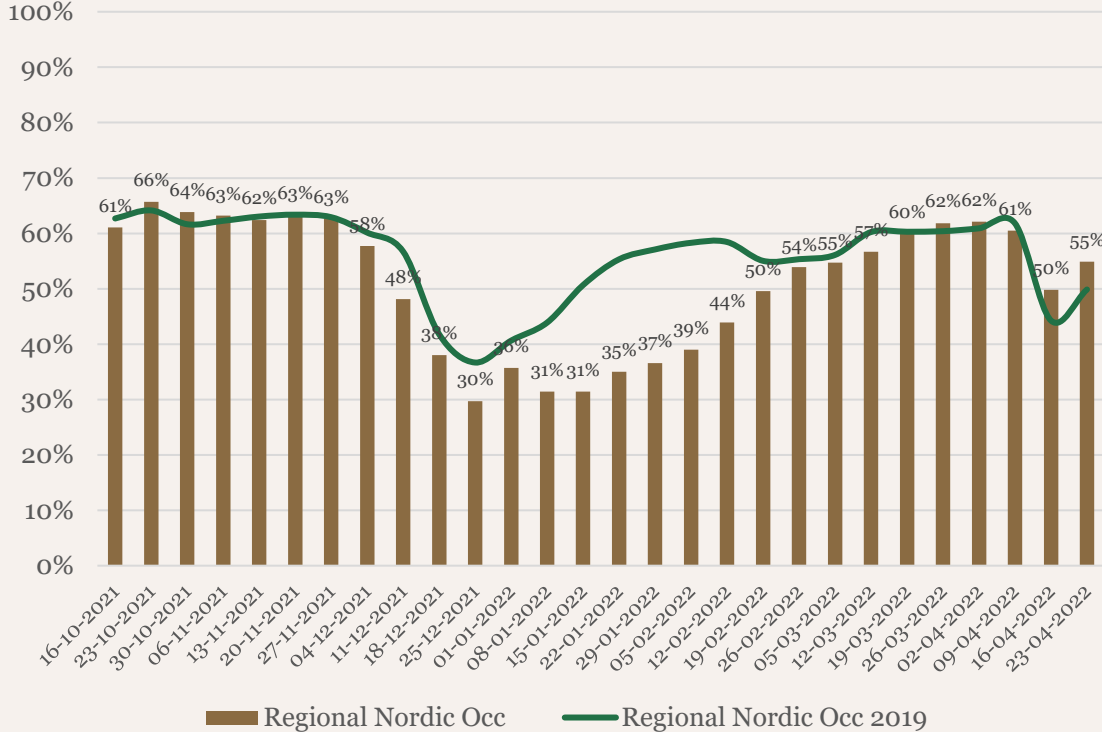


Nordic regional

Monthly occupancy (Open Hotels)



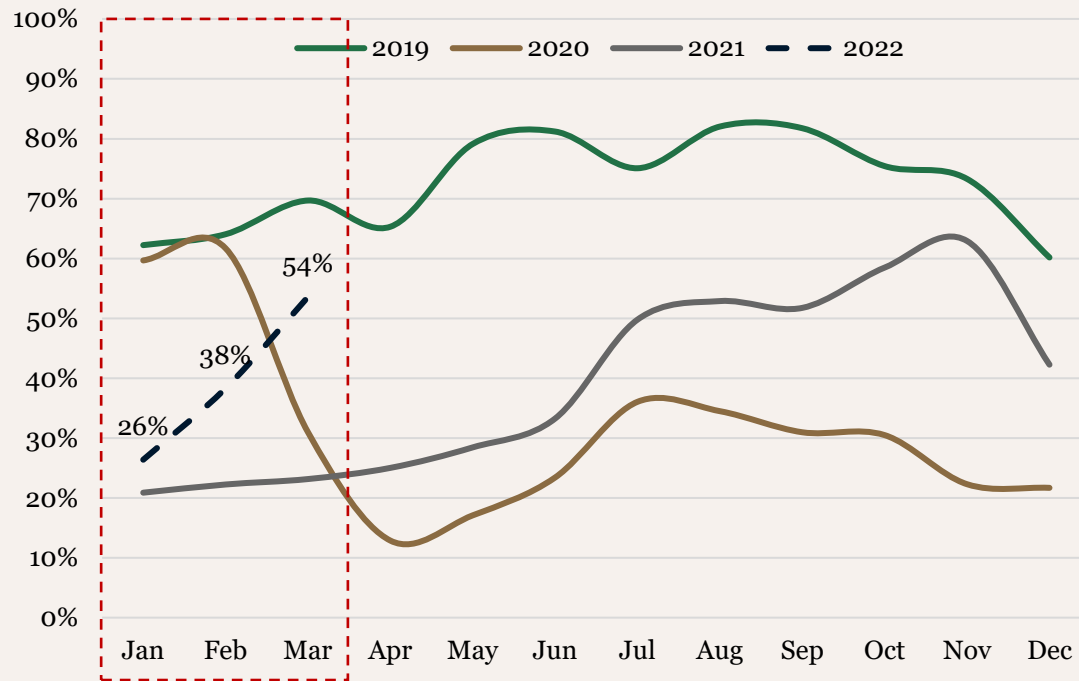
Weekly occupancy (Open Hotels)



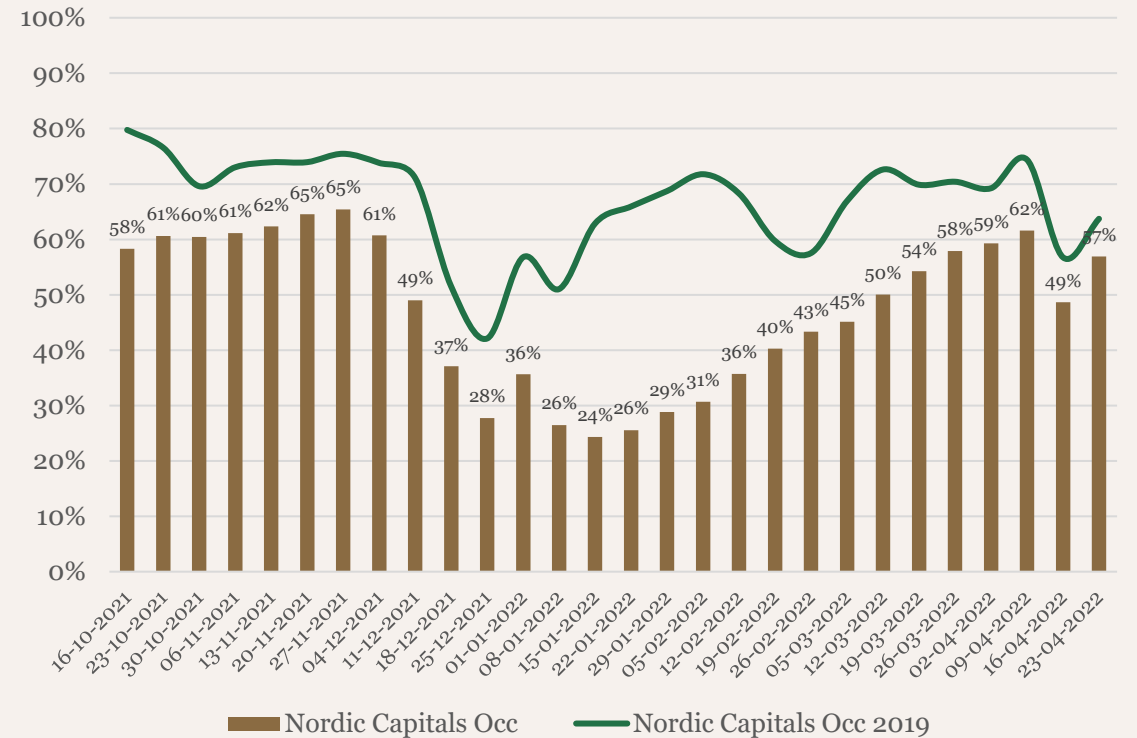
Source: Benchmarking Alliance (open hotels only)

Nordic capitals

Monthly occupancy (Open Hotels)



Weekly occupancy (Open Hotels)

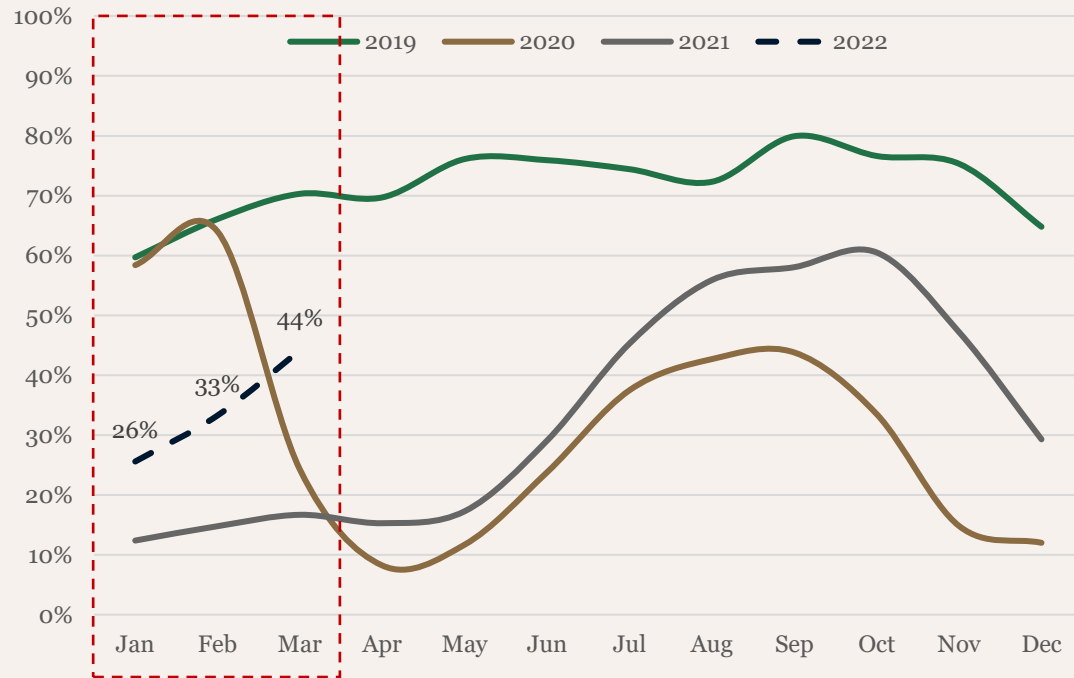


Source: Benchmarking Alliance (open hotels only)

Hotel market development

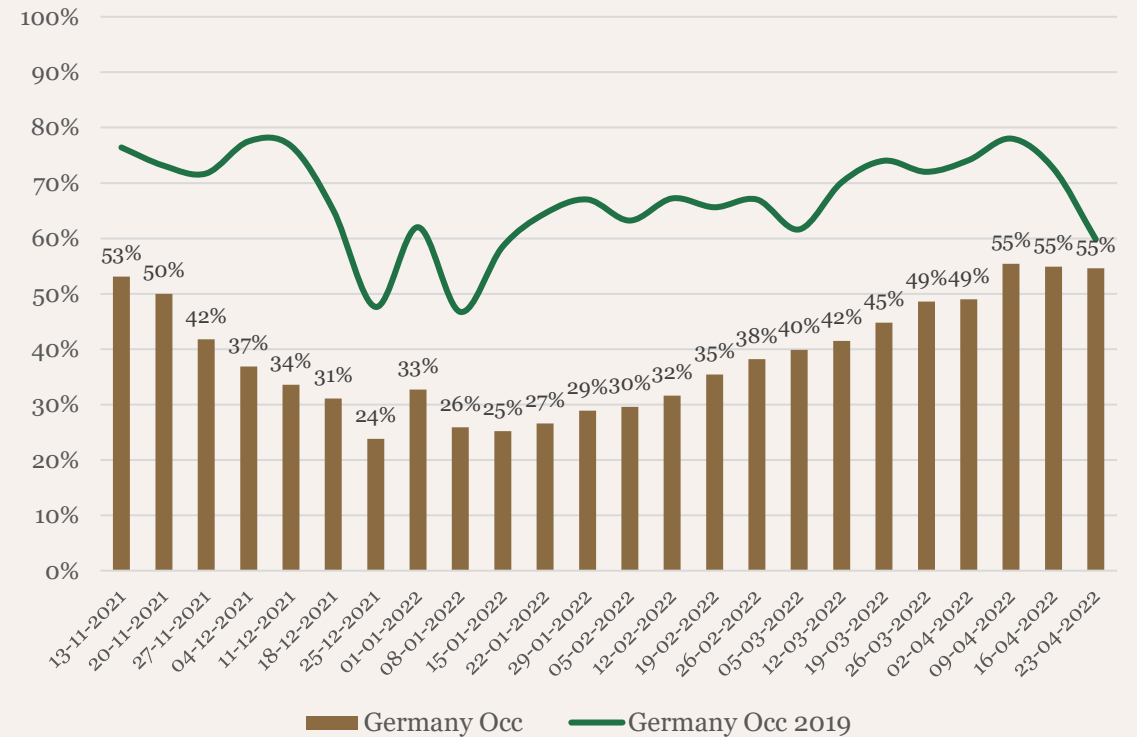
Germany

Monthly occupancy (Open Hotels)



Source: STR (open hotels only)

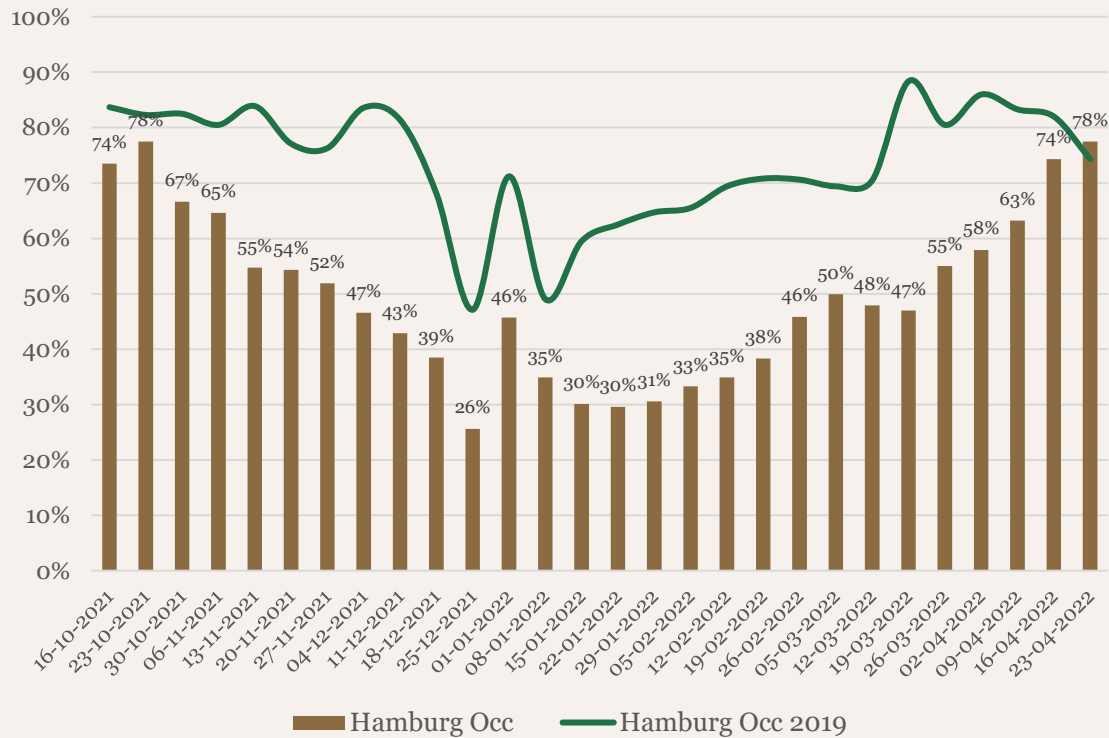
Weekly occupancy (Open Hotels)



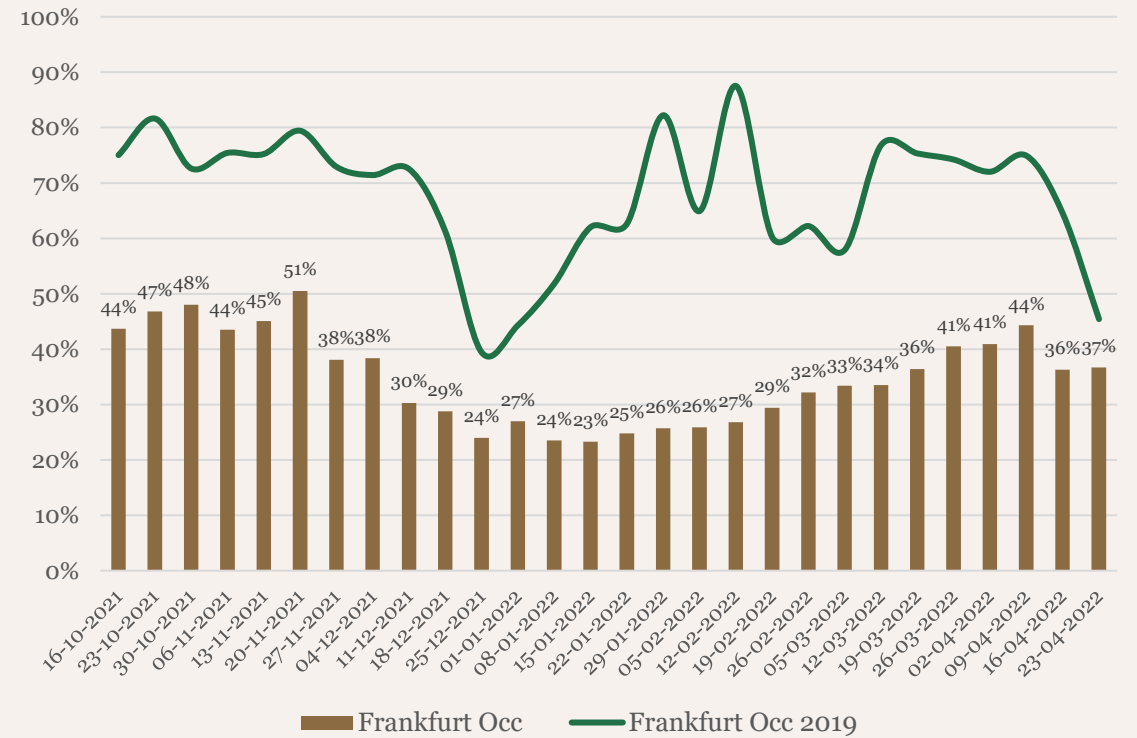
Source: Fairmas (open hotels only)

Germany regional vs. international

Hamburg weekly occupancy (Open Hotels)



Frankfurt weekly occupancy (Open Hotels)

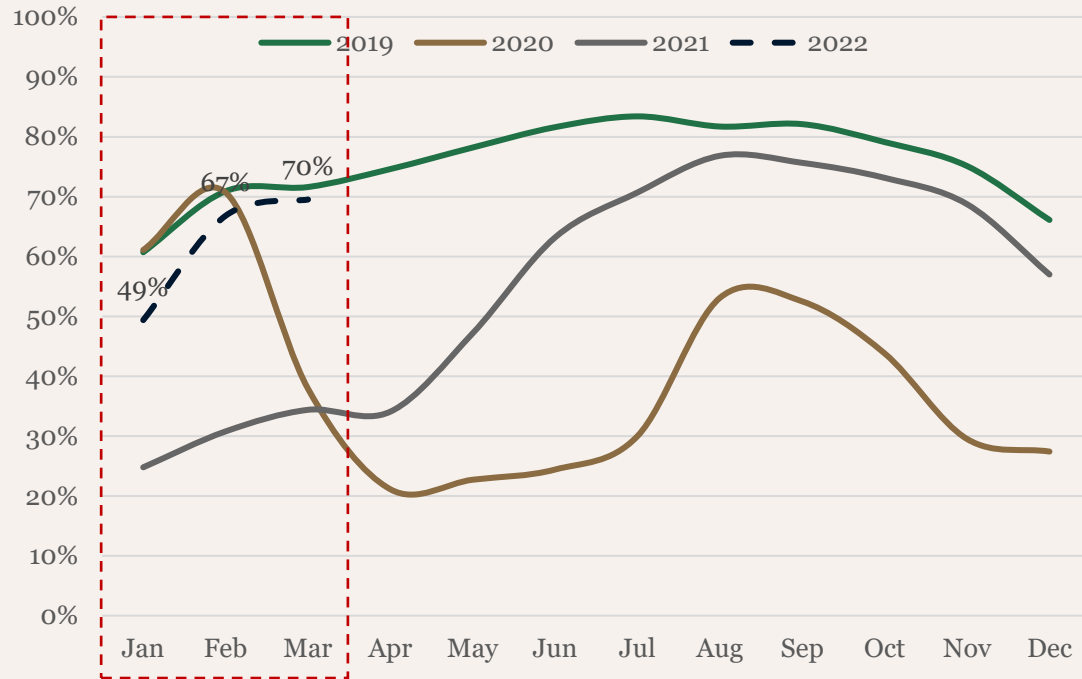


Source: Fairmas (open hotels only)

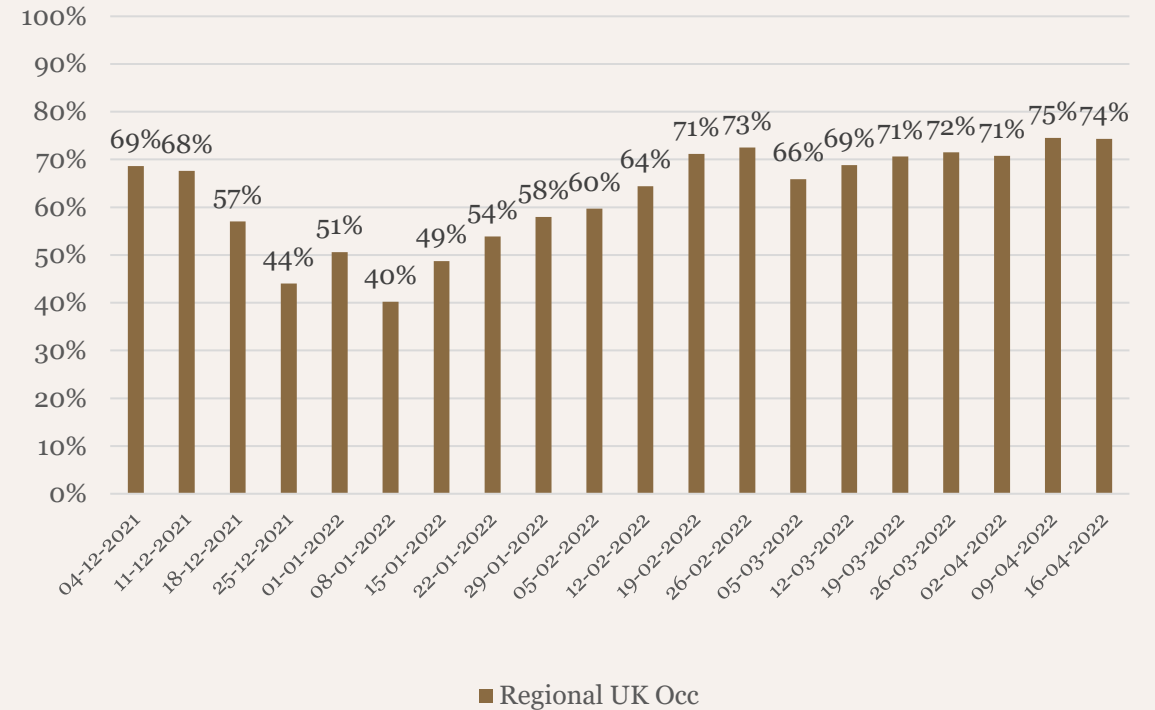
Hotel market development

UK Regional

Monthly occupancy (Open Hotels)



Weekly occupancy (Open Hotels)

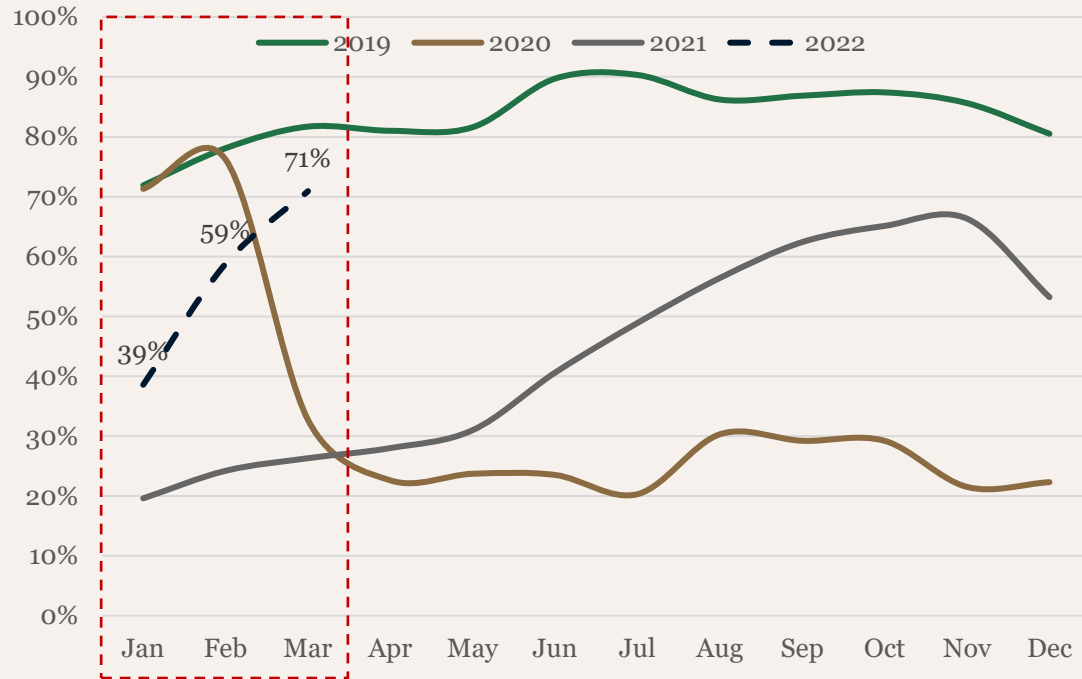


Source: STR Global (open hotels only)

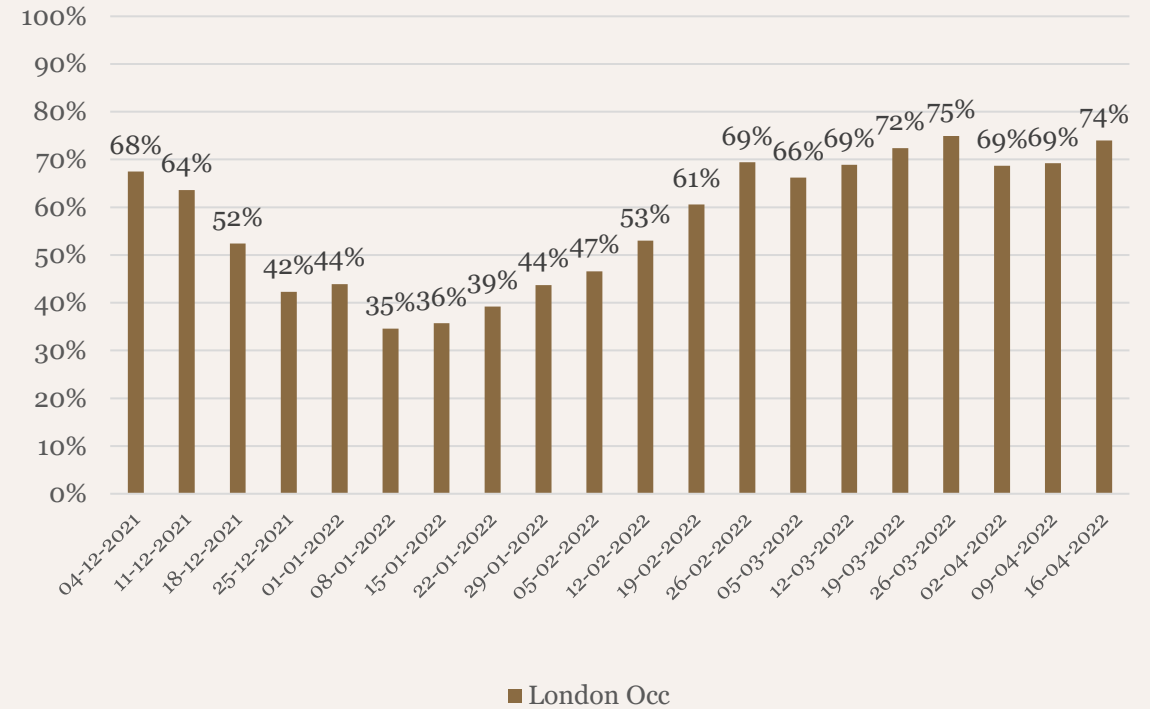
Hotel market development

London

Monthly occupancy (Open Hotels)



Weekly occupancy (Open Hotels)



Source: STR Global (open hotels only)

Good conditions for growth

- Domestic and regional hotel markets are performing the best
- Lower occupancy gap between regional and international cities
- Strong ADR trend reflecting willingness to pay for hotel rooms, as well as some inflation
- Meeting/event/group demand expected to increase in Q2 and more notably in H2

Q&A





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