

**PRESS RELEASE**

Stockholm, 2025-03-19

**PANDOX ACQUIRES A HOTEL PROPERTY IN KIRUNA, SWEDEN**

**Pandox AB (publ) has signed an agreement to acquire newly built Elite Hotel Frost with 154 rooms in central Kiruna, Sweden. Elite Hotels is the tenant under a 15-year revenue-based lease agreement with minimum guarantee. Total acquisition price amounts to approximately MSEK 347 and is financed by available cash funds and existing credit facilities. The closing of the transaction is planned to take place in the second quarter of 2025.**

“With the acquisition of newly built Elite Hotel Frost we are back in Kiruna, which is an important hub for both business and tourism in northern Sweden. The acquisition is well aligned with our view on the northern part of the Nordic area as a region with good economic prospects and growing demand from both domestic and international leisure travelers, looking for unique nature experiences. Together with Elite Hotels, we look forward to developing and establishing the hotel as the market leader in Kiruna and thereby contributing to the development of Kiruna as a destination”, says Liia Nõu, CEO of Pandox.

<b>Acquisition price</b>	Approximately MSEK 340 plus stamp duty of around MSEK 7
<b>Stabilised yield</b>	Approximately 7 percent
<b>Agreement type</b>	15-year revenue-based lease agreement with minimum guarantee

The hotel has two restaurants, meeting and conference facilities, a sky bar and gym and spa. The hotel product has a distinct Scandinavian design aesthetic and will attract demand from both the leisure and business segment.

The seller is Kiruna municipality, who, through a decision by the municipal council on 24 February 2025, decided to divest the hotel property. A three-week appeal period expired on 18 March 2025, and the decision has now gained legal force.

The hotel is in the final stages of completion and is expected to open for guests in June 2025. Pandox will gain access to the hotel property after the construction has been completed.

Kiruna is a unique tourist destination in northern Sweden, known for its arctic nature and rich culture. Kiruna’s strong business sector, driven by the mining industry and a growing tourism industry, creates good conditions for continued growth. The city relocation and investments in the airport meet the growing demand from both tourists and the business sector. New international flight routes, such as direct flights from Copenhagen, Paris, and Düsseldorf, strengthens the access to the region and offers connections to important markets. With strategic investments and a unique combination of business and nature experiences, Kiruna has a strong position for the future.

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Rendered images of the hotel are attached to this press release.

**FOR MORE INFORMATION**

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**About Pandox**

*Pandox owns, develops, and leases hotel properties to skilled hotel operators under long-term, turnover-based leases with minimum guaranteed levels. Since our inception in 1995, we have grown into one of the largest hotel property owners in Europe. Our portfolio consists of 162 hotel properties with approximately 36,000 rooms across 11 countries in Northern Europe. The portfolio's market value is approximately SEK 75bn. The head quarter is in Stockholm, and we are listed on Nasdaq Stockholm. [www.pandox.se](http://www.pandox.se)*

**Image Attachments**

**Elite Hotel Kiruna Hotel Room**

**Elite Hotel Kiruna Lobby**

**Elite Hotel Kiruna Bar**