

AGM 2025 presentation

A hotel property specialist

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9 April 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



The diagram illustrates the business model components. It features three circles arranged horizontally. The first circle on the left is dark brown and labeled 'Property Management'. The middle circle is a lighter brown and labeled 'Property development'. The third circle on the right is dark grey and labeled 'Portfolio optimisation'. Below these circles is a black horizontal bar with a right-pointing arrow, containing the text 'Active, engaged and sustainable ownership based on deep hotel expertise'.

Property
Management

Property
development

Portfolio
optimisation

Active, engaged and sustainable ownership based on deep hotel expertise

Hotel properties only

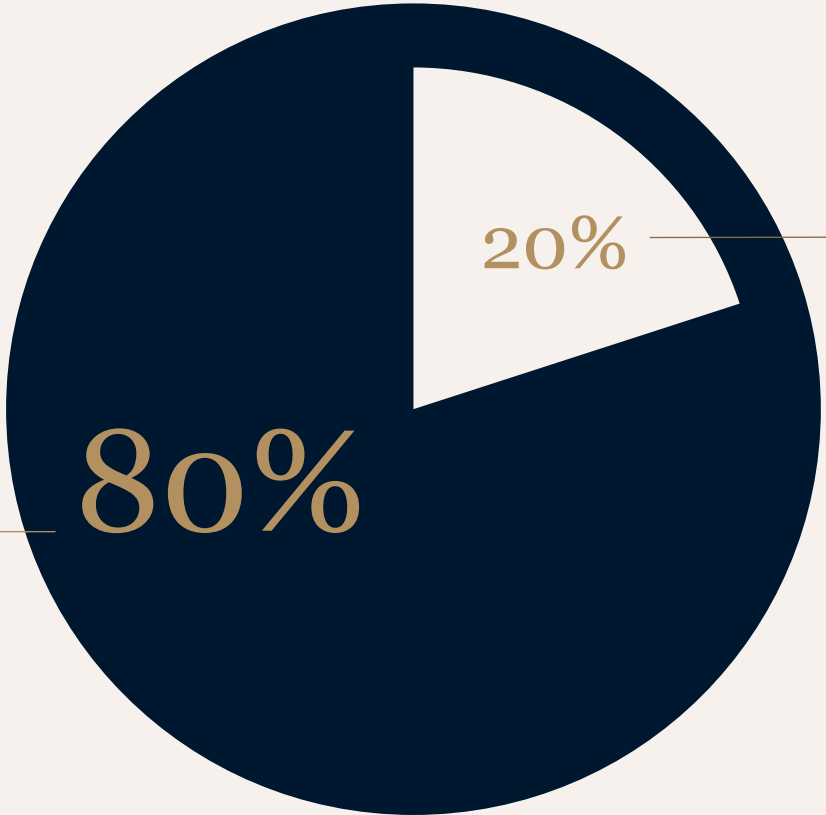
Hotel property management is our core

Pandox

Hotel properties	161
Property value	76bn
NOI	4,139m
Yield	6.29%

Leases

Hotel properties	138
Property value	60bn
NOI	3,297m
Yield	6.13%



Own Operations

Hotel properties	23
Property value	16bn
NOI	842m
Yield	6.89%

Note: Acquisitions of Radisson Blu Hotel Tromsö, Hotel Pullman Cologne and Elite Hotel Frost are not included

Per 31 December 2024

Strategic position

Strong position in Europe

77 hotels
16,438 rooms
46% of number of rooms



32 hotels
7,128 rooms
20% of number of rooms



52 hotels
12,106 rooms
34% of number of rooms



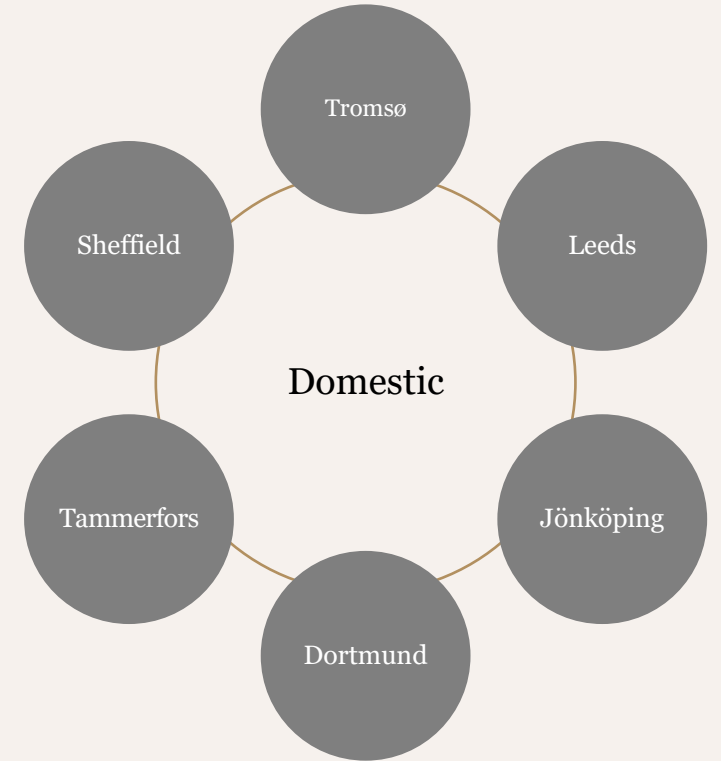
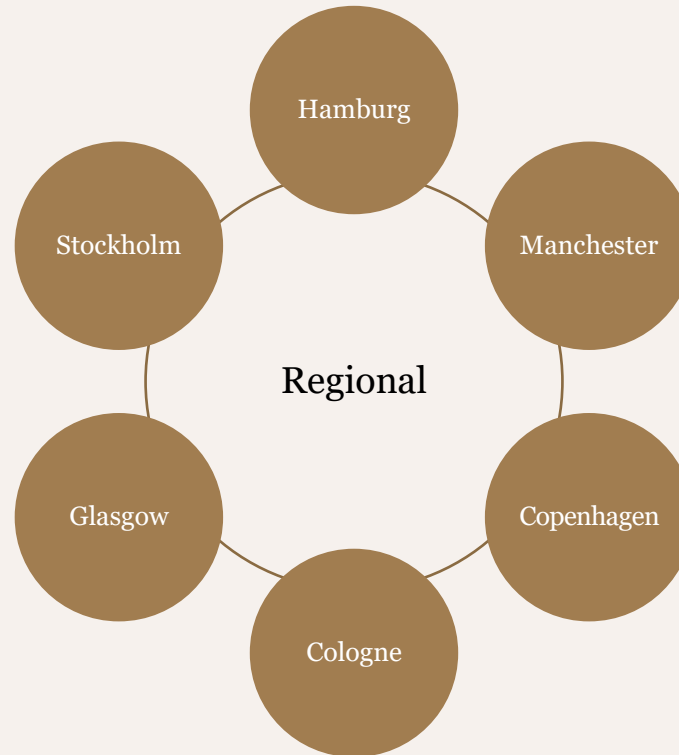
Strategic position

A strong and well-diversified business portfolio



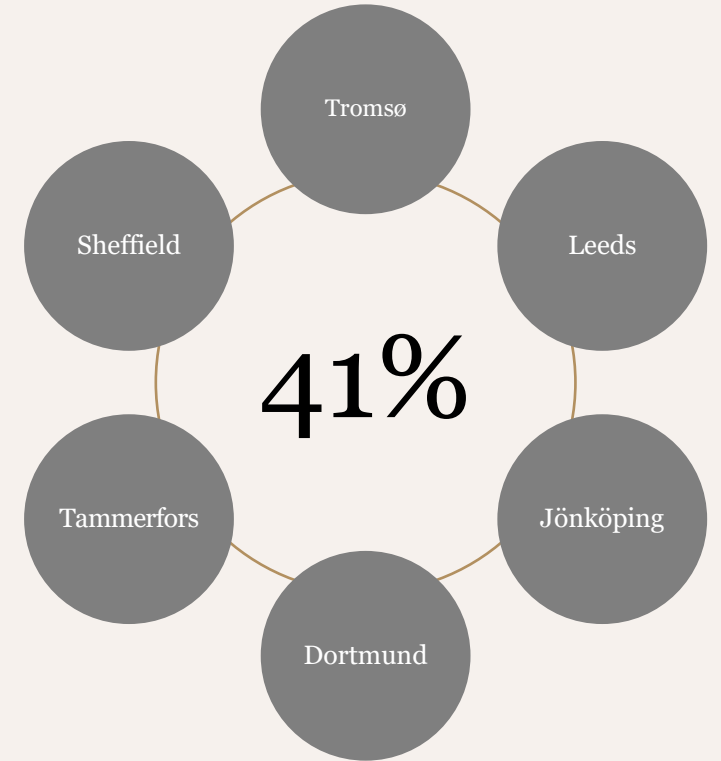
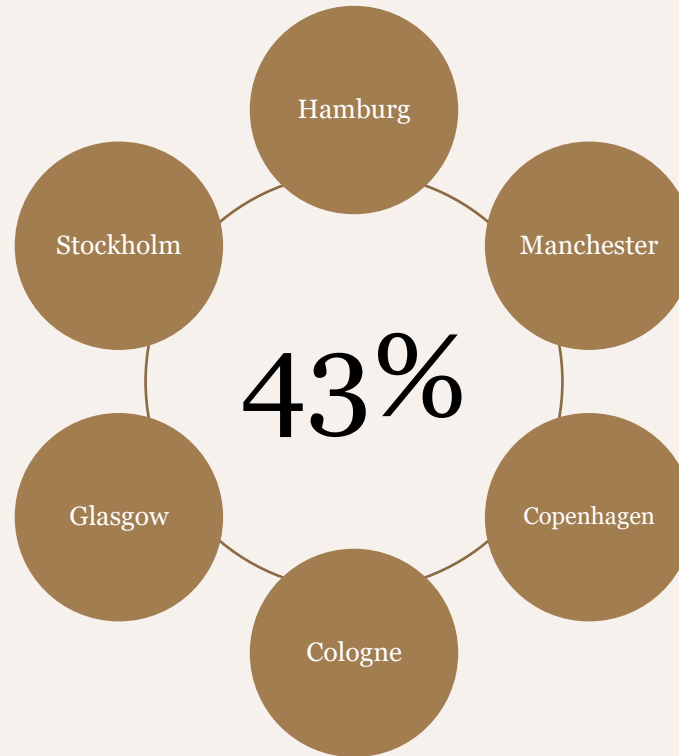
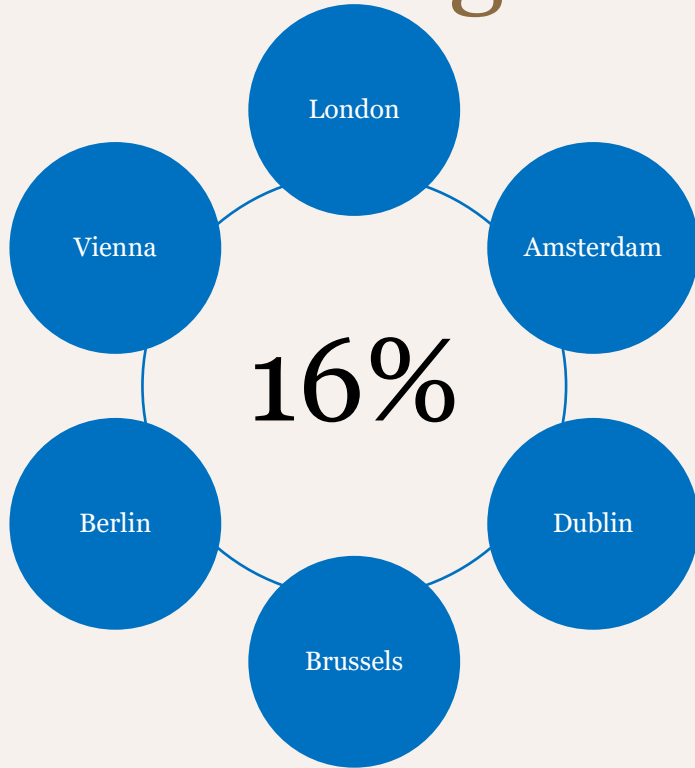
Strategic position

Three categories of destinations

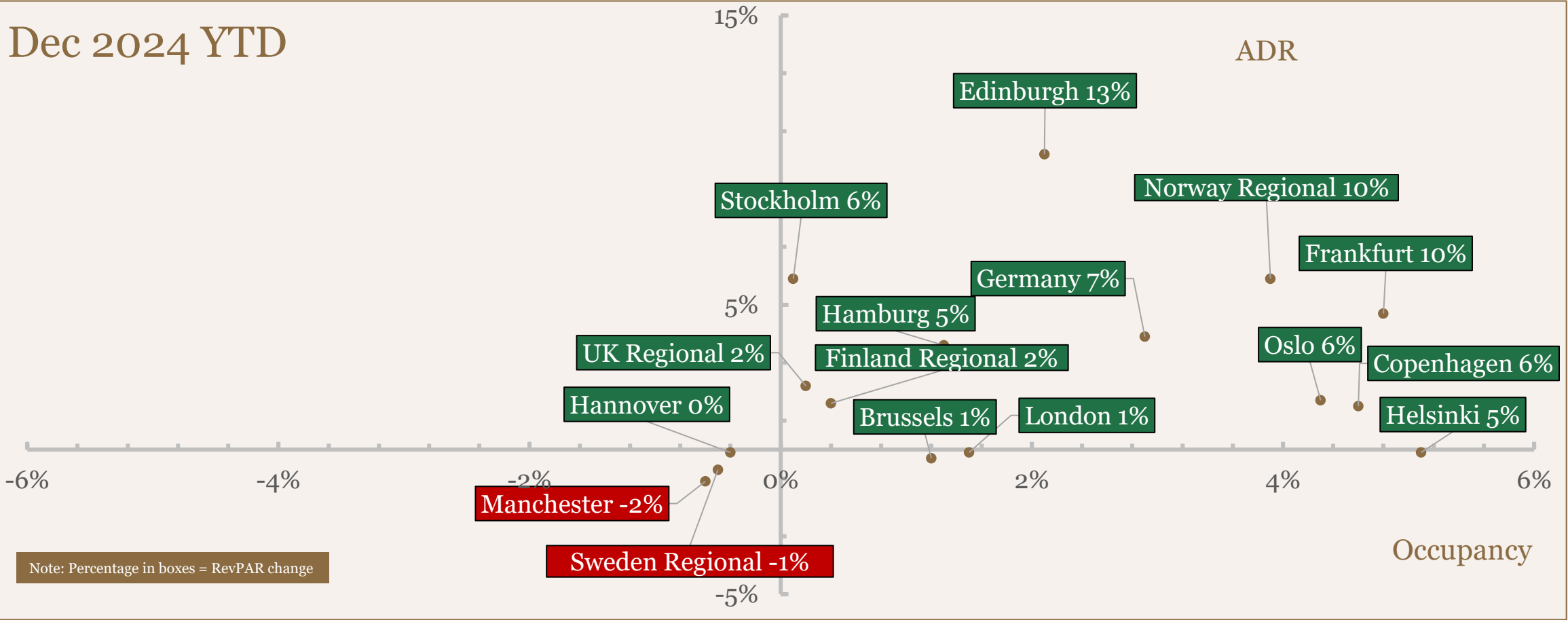


Strategic position

Three categories of destinations



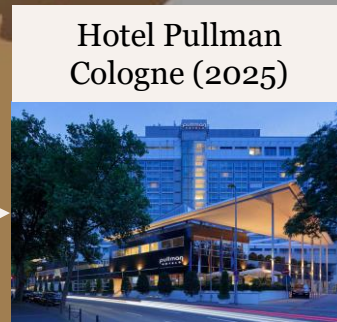
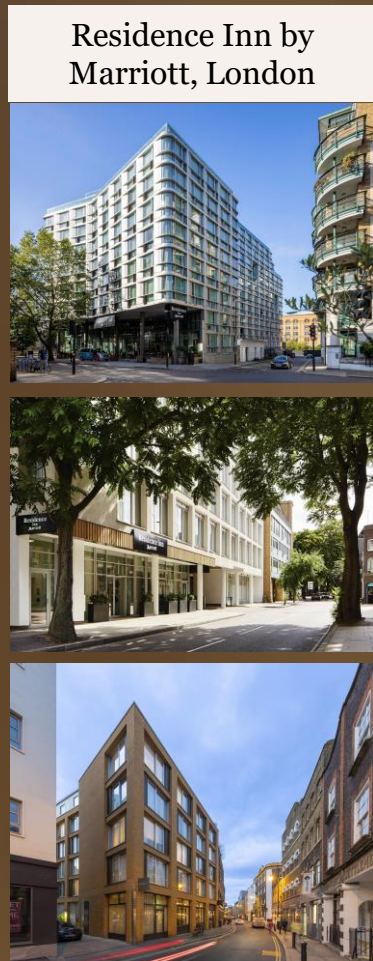
A positive hotel market



Source: Benchmarking Alliance, STR Global

Strategic position

Recent acquisitions



City center properties

Total MSEK 5,500

Well-performing hotels
with additional potential

2024 in brief

Solid year

➤ We deliver on our strategy

- Acquisitions of MSEK 4,500
- Investments of more than MSEK 1,000

➤ 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

Key data 2024

Total revenue growth

4%

Total NOI growth

7%

Cash earnings per share growth

10%

Growth EPRA NRV, annualised

10%

Proposed dividend, SEK/share

4.25

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

Strategic position

International flagship hotels



Hilton London Heathrow Airport
398 rooms



NH Vienna Airport
499 rooms



Park Hotel Amsterdam
189 rooms



Hotel Berlin, Berlin
701 rooms



Residence Inn by Marriott London Kensington
315 rooms



The Hotel, Brussels
421 rooms

Strategic position

Regional flagship hotels



Hilton Stockholm Slussen
289 rooms



Scandic Copenhagen
486 rooms



Radisson Blu Cologne
393 rooms



NH Collection Hamburg City
129 rooms



The Midland Manchester
312 rooms



Leonardo Royal Hotel Frankfurt
449 rooms

Strategic position

Domestic flagship hotels



The Queens Hotel Leeds
232 rooms



Leonardo Hotel Wolfsburg City Centre
343 rooms



Radisson Blu Tromsø
269 rooms



Elite Stora Hotellet Jönköping
167 rooms



Scandic Tampere City
263 rooms

Q&A





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