

AGM 2026 presentation

A hotel property leader

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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

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

Continuous value growth

Transform properties
through Own Operations

Maximum optionality is a
key value driver

2025 in brief

A bigger Pandox

- We deliver on our strategy
 - Largest acquisition to date – Dalata Hotel Group
 - Continued high investment pace across the portfolio
- Positive earnings development
 - Growth in both business segments
 - Positive yield spread of close to 250 bps
- Strong growth in the hotel market
 - Stable demand in leisure travel and increasing business travel
 - Positive RevPAR growth across the majority of our markets

Key data 2025

Total revenue growth

5%

Total NOI growth

10%

Cash earnings per share growth (adjusted for one-off costs related to the Dalata acquisition)

8%

Growth EPRA NRV, annualised

7%

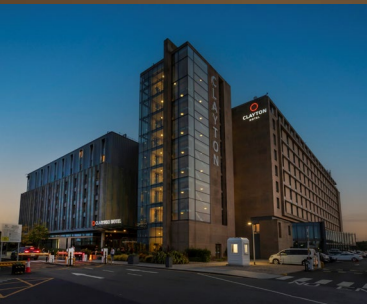
Proposed dividend, SEK/share

4.50

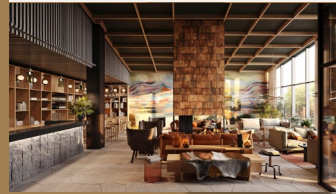
Strategic position

Acquisitions in 2025

Dalata Hotel Group,
Ireland and UK



Elite Hotel Frost
Kiruna



Radisson Blu Hotel
Tromsø



Hotel Pullman
Cologne



Dalata – our largest acquisition
to date with 31+1 hotel properties

Total property value of MSEK
16,900

Well-performing hotels with
further potential

Dalata's hotel portfolio

 Dalata hotel properties added



31 + 1 hotel properties

6,626 rooms in total

214 rooms per hotel

Well-established hotels with leading commercial positions in their markets

Acquisition of Dalata Hotel Group plc

Consolidated hotel portfolio



63+1 hotel properties

13,754 rooms in total

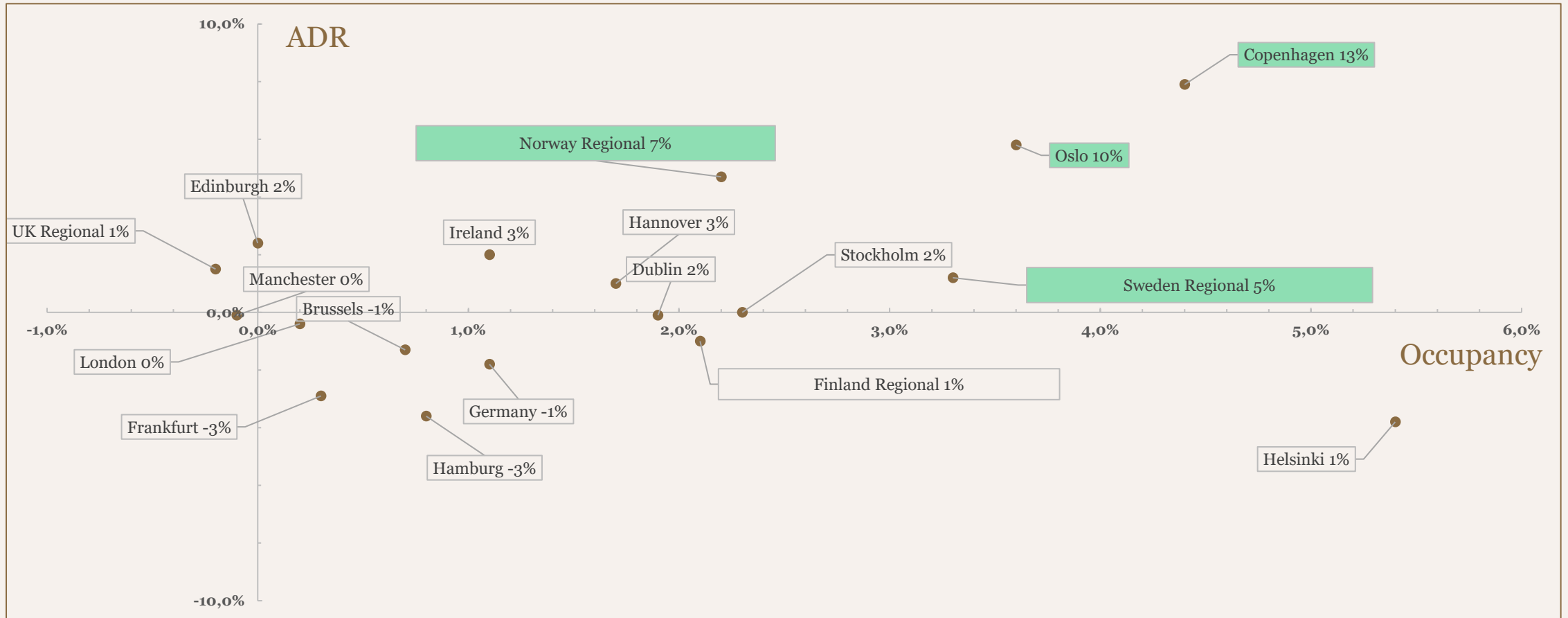
218 rooms per hotel

UK 20% and Ireland 12% of total rooms in Pandox's portfolio

Hotel market development (vs 2024)

Positive Nordic markets

Dec 2025 YTD



Note: Percentage in boxes = RevPAR change

Source: Benchmarking Alliance, STR Global

Hotel properties only

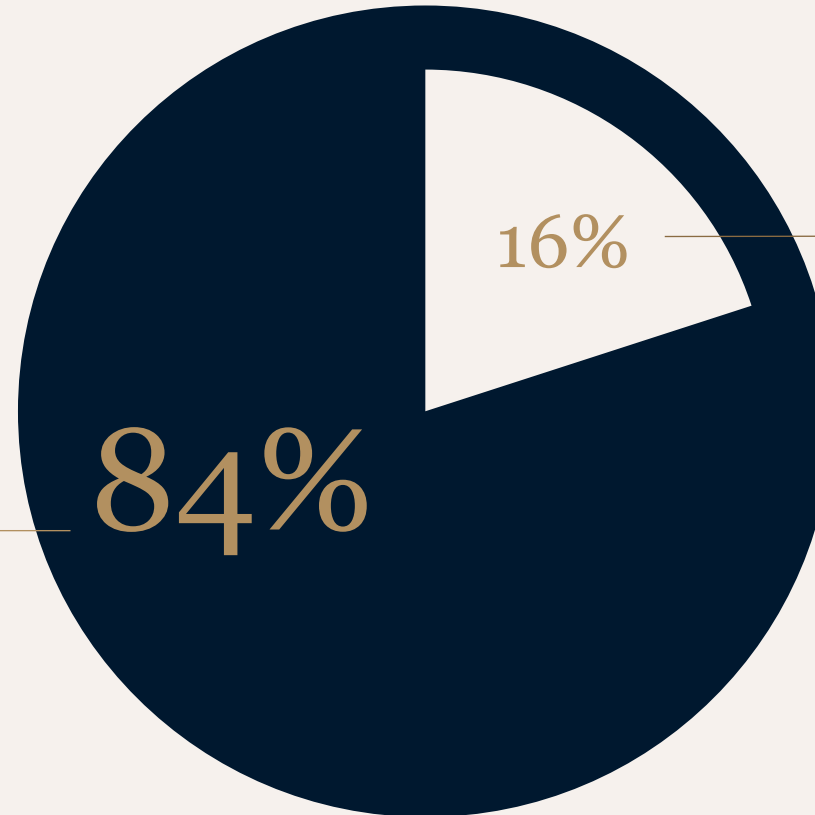
Long-term revenue-based lease agreements are at the core

Pandox

Hotel properties	193
Property value	92bn
NOI	4,550m
Yield	6.37%

Leases

Hotel properties	171
Property value	77bn
NOI	3,579m
Yield	6.28%



Own Operations

Hotel properties	22
Property value	16bn
NOI	971m
Yield	6.85%

Per 31 December 2025

Strategic position

Strong position in Europe

77 hotels
16,626 rooms
39% of number of rooms



63 hotels
13,754 rooms
32% of number of rooms



53 hotels*
12,381 rooms
29% of number of rooms



*Including Crowne Plaza Antwerpen which was divested on 2 February 2026

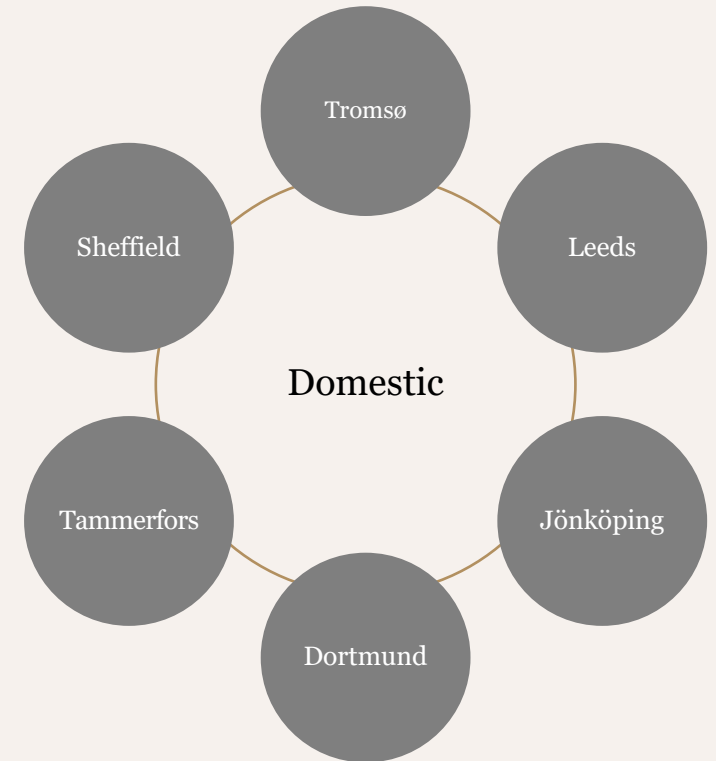
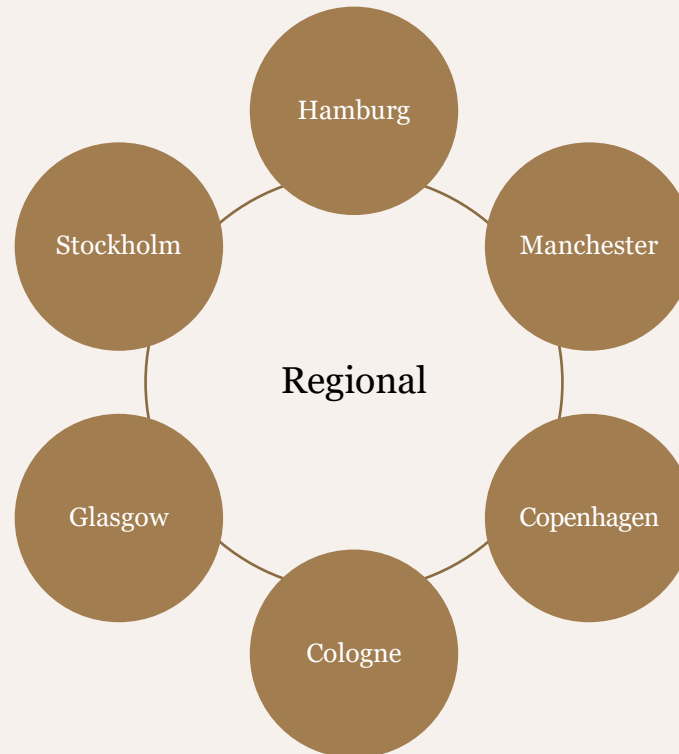
Strategic position

A strong and well-diversified business portfolio



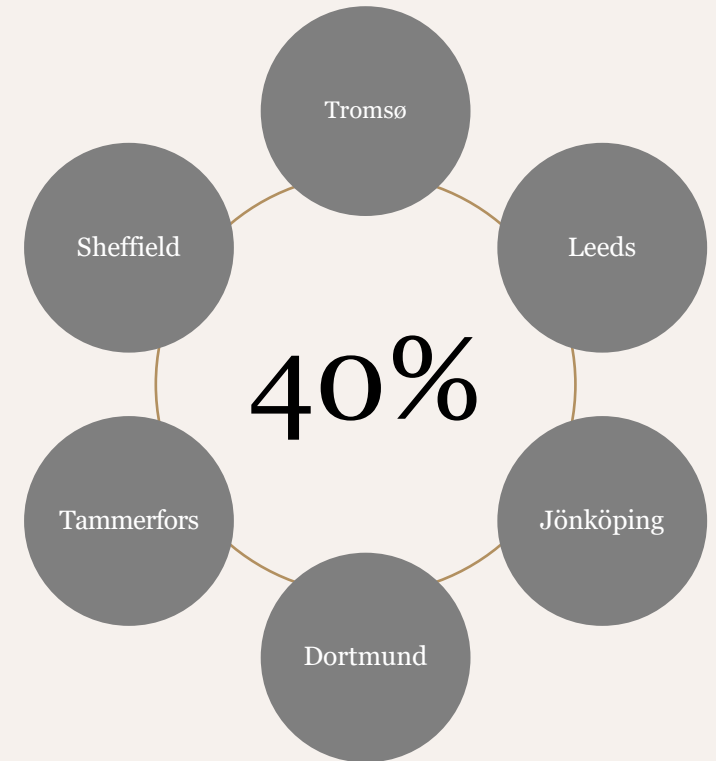
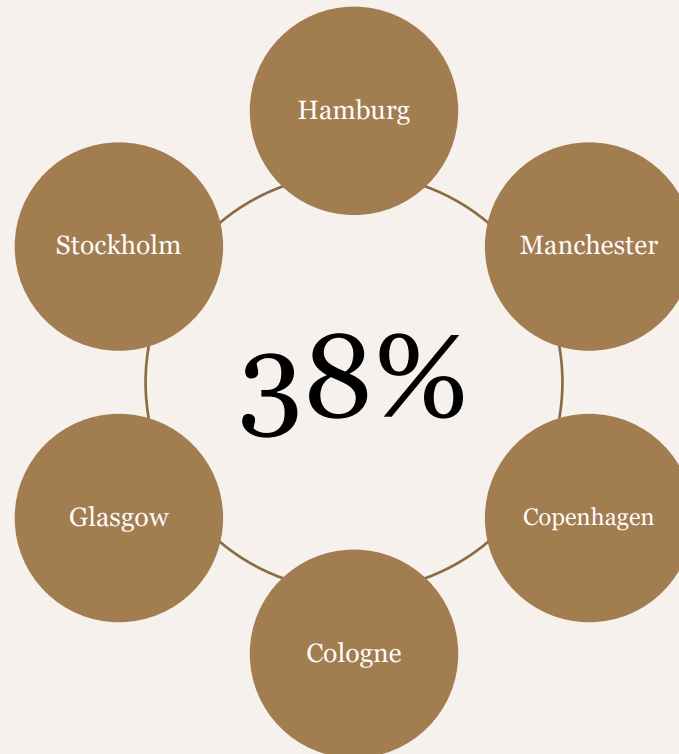
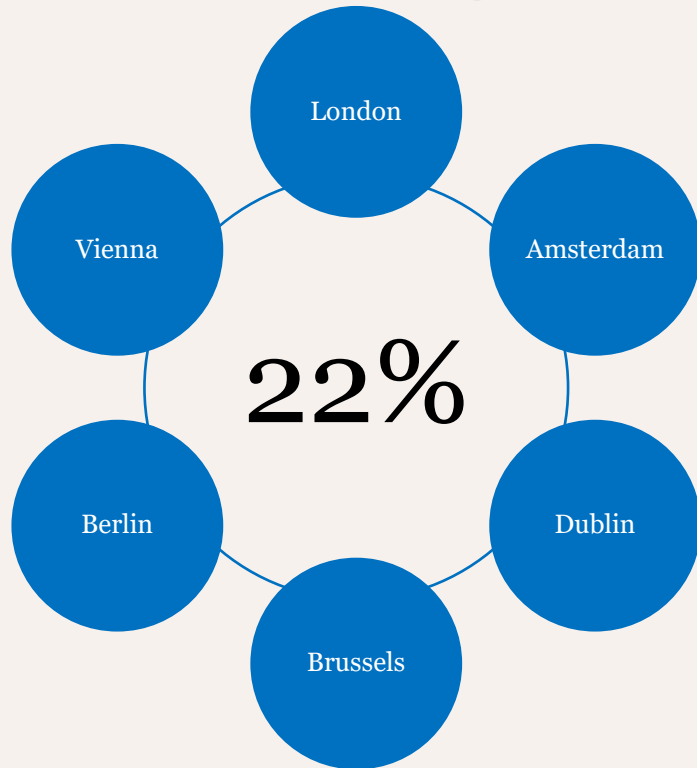
Strategic position

Three categories of destinations



Strategic position

Three categories of destinations



Per 31 December 2025

Strategic position

International flagship hotels



Strategic position

Regional flagship hotels



Hilton Stockholm Slussen
289 rooms



Scandic Copenhagen
486 rooms



Radisson Blu Cologne
393 rooms



Clayton Hotel Cork City
201 rooms



The Midland Manchester
312 rooms



Leonardo Royal Hotel Frankfurt
449 rooms

Strategic position

Domestic flagship hotels



The Queens Hotel Leeds
232 rooms



Radisson Blu Tromsø
269 rooms



Clayton Hotel Galway
195 rooms



Leonardo Hotel Wolfsburg City Centre
343 rooms



Scandic Tampere City
263 rooms

Q&A

