

Interim report
January–March 2026

Hotel Berlin, Berlin

A solid start to the year

Q1

The quarter in brief

January-March 2026

- Revenues for Leases amounted to MSEK 1,074 (854), an increase of 26 percent
- Revenues for Own Operations amounted to MSEK 611 (664), a decrease of -8 percent
- Net operating income for Leases amounted to MSEK 938 (740), an increase of 27 percent
- Net operating income for Own Operations amounted to MSEK 98 (87), an increase of 13 percent
- EBITDA amounted to MSEK 977 (775), an increase of 26 percent
- Cash earnings amounted to MSEK 334 (299), equivalent to SEK 1.72 (1.54) per share, an increase of 12 percent
- On 2 February the previously announced divestment of Crowne Plaza Antwerp was completed
- Changes in property values amounted to MSEK 144 (14), of which unrealised changes in value Investment Properties amounted to MSEK 42 (18). In addition, realised changes in values Operating Properties and impairments Operating Properties are included of MSEK 121 (-) and MSEK -19 (-4) respectively. Unrealised changes in value of derivatives amounted to MSEK 334 (-72)
- Profit for the period amounted to MSEK 640 (118), equivalent to SEK 3.29 (0.58) per share

Financial summary

| MSEK | Jan-Mar | | | Apr 2025- | Full-year |
|---|---------|--------|-----|-----------|-----------|
| | 2026 | 2025 | Δ% | R12m | 2025 |
| Total revenue | 1,685 | 1,518 | 11 | 7,636 | 7,469 |
| - Of which Leases | 1,074 | 854 | 26 | 4,318 | 4,098 |
| - Of which Own Operations | 611 | 664 | -8 | 3,318 | 3,371 |
| Total net operating income | 1,036 | 827 | 25 | 4,759 | 4,550 |
| - Of which Leases | 938 | 740 | 27 | 3,777 | 3,579 |
| - Of which Own Operations | 98 | 87 | 13 | 982 | 971 |
| EBITDA | 977 | 775 | 26 | 4,288 | 4,086 |
| Profit for the period | 640 | 118 | 442 | 3,696 | 3,174 |
| Earnings per share, SEK | 3.29 | 0.58 | 466 | 18.84 | 16.13 |
| Cash earnings | 334 | 299 | 12 | 1,941 | 1,906 |
| Cash earnings per share, SEK | 1.72 | 1.54 | 12 | 9.98 | 9.80 |
| Market value properties | 93,042 | 73,961 | 26 | 93,042 | 91,743 |
| Investments | 368 | 279 | 32 | 1,176 | 1,087 |
| Net interest-bearing debt | 48,651 | 33,806 | 44 | 48,651 | 48,342 |
| Loan to value net, % | 52.3 | 45.7 | n.a | 52.3 | 52.7 |
| Net interest-bearing debt/EBITDA, times | 11.3 | 8.5 | n.a | 11.3 | 11.8 |
| Average interest rate, end of period, % | 3.9 | 3.9 | n.a | 3.9 | 3.9 |
| Interest cover ratio, times | 1.9 | 2.1 | n.a | 2.5 | 2.6 |
| EPRA NRV per share, SEK | 232.09 | 207.55 | 12 | 232.09 | 227.01 |

Key figures, Q1 2026

NET OPERATING INCOME

+25%

CASH EARNINGS PER SHARE

+12%

LOAN TO VALUE, NET

52.3%*

INTEREST COVER RATIO, R12M

2.6X**

*53.2% adjusted for paid dividend of MSEK 876 in April.

** Adjusted for preparatory financial costs of MSEK -59 related to the acquisition of Dalata.

CEO comment

A promising start to the year

- Dalata develops according to plan
- Strong growth in EPRA NRV per share
- Multiple bright spots despite geopolitical unrest

The year began with good earnings development in both business segments. Total revenue and net operating income increased by 11 and 25 percent respectively, with 31 investment properties from Dalata Hotel Group (Dalata) included for the full quarter. Acquisitions from earlier in 2025 also made a positive contribution, at the same time as hotel demand remained good in multiple markets. It is worth noting that the first quarter is always the seasonally weakest quarter of the year in terms of revenue and earnings.

Cash earnings per share increased by 12 percent and was negatively impacted by higher interest expenses due to accounting treatment of Eiendomsspar's minority interest in Bidco (Dalata). The 8.8 percent minority interest has been recognised as a financial liability. Adjusted for this, growth in cash earnings was just over 21 percent.

Growth in EPRA NRV per share was a solid 14 percent.

For comparable portfolios in fixed currency, revenue and net operating income increased by 2 and 3 percent respectively. A certain negative, Easter-related calendar effect was, however, noticed in certain Nordic markets.

In this quarter too, our reported revenue growth was impeded by a significantly negative currency effect of around 4 percent in the Leases segment and 7 percent in Own Operations. In the first quarter Pandox only had 18 percent of the properties' market value and 15 percent of total net operating income in SEK. The currency effects are mainly in the form of translation exposure.

Positive development in both business segments

In the Leases business segment, revenue, net operating income and profitability all increased compared with the previous year, supported by Dalata and past acquisitions, as well as good demand in the existing portfolio. Dalata developed according to plan with a seasonal pattern in line with the rest of the portfolio.

Revenue decreased in the Own Operations segment, mainly explained by the fact that we had two fewer hotels during most of the quarter and by a significantly negative currency effect. Thanks to a positive business mix, a high conversion rate and some one-time provisions in the comparison quarter, net operating income increased by 13 percent compared with the previous year, while the net operating margin went up to 16 (13) percent.

Refinancing extends maturity and lowers costs

At the end of the first quarter our loan-to-value ratio was 52.3 percent, compared with 52.7 percent at the end of the fourth quarter of 2025. Adjusted for dividends of MSEK 876 distributed in April, the loan-to-value ratio amounted to 53.2 percent.

During the quarter we refinanced in the amount of MSEK 10,444 which, combined with new financing of MSEK 1,500, has extended our average repayment period to 2.2 years. The refinancing also provides interest savings of close to MSEK 90 per year.

An essentially strong hotel market

Development in the hotel market in the first quarter of 2026 was good and well in line with the positive trend from the fourth quarter of 2025. The fact that RevPAR in many markets is still driven by both increased occupancy and higher average room rates is evidence of a strong underlying hotel market.

The conflicts in the Middle East did not have any clear impact on demand in our markets during the

quarter. The effects of the conflicts are difficult to assess, as we do not know what the final scope and consequences will be. In general, the hotel market is dependent on economic activity and effective transportation options. Projections indicate a certain slowdown in intercontinental arrivals from the Middle East, Asia and the USA in the coming quarters. Problems relating to intercontinental travel from Europe result, however, in more European leisure travellers taking more trips within Europe than they would otherwise have done.

Following the acquisition of Dalata, our portfolio is even more well-diversified and resilient than before – with more hotels, hotel products and types of demand. This is providing more opportunities for growth, especially in the leisure segment. A promising outlook for the second quarter in multiple markets for both the trade fair and event calendars is a foundation for stable business and leisure travel.

The dominant risk factor is still geopolitics, centred around the conflicts in the Middle East, which could impact the willingness of companies to invest and consumers to consume. However, recent examples from both the pandemic and the tariff threats show that, over time, uncertainty is something many get used to, accept as normal and do not allow to impact their willingness to travel, gather and enjoy new experiences.

As before, the acquisition of Dalata is expected to contribute significantly to Pandox's revenue and earnings in 2026.

“Uncertainty is something many get used to and do not allow to impact their willingness to travel, gather and enjoy new experiences”

Lia Nõu
CEO



Group results analysis January-March 2026

Revenues

The Group's total revenues amounted to MSEK 1,685 (1,518), an increase of 11 percent, supported by acquisitions and good comparable growth in both business segments.

Net operating income

Total net operating income amounted to MSEK 1,036 (827), an increase of 25 percent driven by acquisitions, positive mix effects in Leases and improved profitability in Own Operations.

Administration costs

Central administration costs amounted to MSEK -63 (-58). The increase is mainly explained by the Group's growth.

Depreciation

Depreciation within Own Operations amounted to MSEK -80 (-76). Depreciation of MSEK -3 (-6) is included in administration costs.

Net financial items

Net financial items amounted to MSEK -592 (-419), which is mainly explained by higher loan volume attributable to the acquisitions, which was partly offset by lower credit margins and lower market interest rates. This includes accrued interest expense for the previous and current period of MSEK -29 in respect of Eiendomsspar's minority interest in Bidco (Dalata), which according to IFRS is reported as a financial liability.

Tax

Current tax amounted to MSEK -51 (-51), mainly explained by increased earnings. Improved deductibility of interest expenses had a positive impact on current tax. Deferred tax amounted to MSEK -88 (-48), primarily driven by fair value adjustments of properties and a minor adjustment related to prior year tax. See also Note 7 on page 22.

Cash earnings

Cash earnings amounted to MSEK 334 (299) corresponding to SEK 1.72 (1.54) per share, an increase of 12 percent.

Changes in value

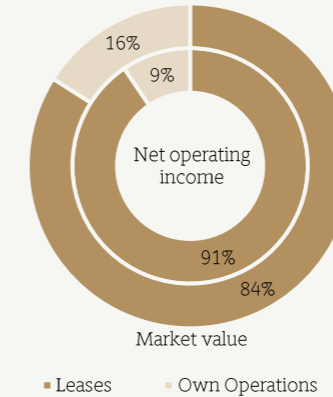
Changes in property values amounted to MSEK 144 (14), of which unrealised changes in value Investment Properties of MSEK 42 (18). Changes in property values also include realised changes in value Operating Properties of MSEK 121 (-) and impairments Operating Properties of MSEK -19 (-4). Unrealised changes in value of derivatives amounted to MSEK 334 (-72), explained by higher market interest rates.

Profit for the period

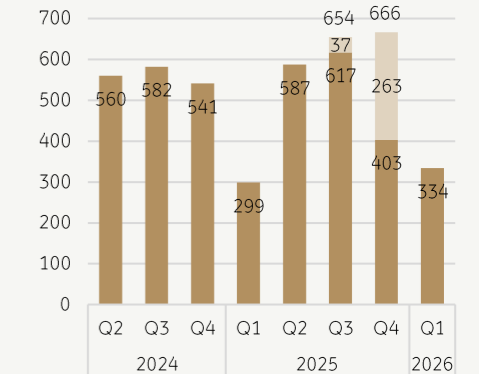
Profit for the period amounted to MSEK 640 (118). Profit for the period attributable to the shareholders of the parent company amounted to MSEK 640 (113), equivalent to SEK 3.29 (0.58) per share.

| MSEK | Jan-Mar | | Δ% | LFL%* | Apr 2025- | 2025 |
|--|--------------|--------------|-----------|----------|--------------|--------------|
| | 2026 | 2025 | | | Mar 2026 | |
| Revenue Leases | 1,074 | 854 | 26 | 2 | 4,318 | 4,098 |
| Revenue Own Operations | 611 | 664 | -8 | 3 | 3,318 | 3,371 |
| Total revenue | 1,685 | 1,518 | 11 | 2 | 7,636 | 7,469 |
| Net operating income Leases | 938 | 740 | 27 | 2 | 3,777 | 3,579 |
| Net operating income Own Operations | 98 | 87 | 13 | 8 | 982 | 971 |
| Total net operating income | 1,036 | 827 | 25 | 3 | 4,759 | 4,550 |
| Central administration costs | -63 | -58 | 9 | | -241 | -236 |
| Transaction costs | - | - | - | | -241 | -241 |
| Depreciation | -81 | -76 | 7 | | -335 | -330 |
| Net financial items | -592 | -419 | 41 | | -1,949 | -1,776 |
| Unrealised changes in value properties | 23 | 17 | n.a | | 606 | 600 |
| Current tax | -51 | -51 | 0 | | -343 | -343 |
| Cash earnings | 334 | 299 | 12 | | 1,941 | 1,906 |
| Cash earnings per share | 1.72 | 1.54 | 12 | | 9.98 | 9.80 |

MARKET VALUE AND NET OPERATING INCOME
Per segment, %



CASH EARNINGS, MSEK*



*Preparatory financial costs of MSEK -37 are included in Q3 2025 and MSEK -22 are included in Q4 2025 which relate to the period before the acquisition of Dalata was completed (7 November 2025).

*Transaction costs of MSEK -241 are included in Q4 2025, which relate to the period after the acquisition of Dalata.

Figures in brackets are from the corresponding period the previous year for profit/loss items and year-end 2025 for balance sheet items, unless otherwise stated.

Segment Leases January-March 2026

- Dalata progressing according to plan
- Continued stable underlying RevPAR growth
- Strong development in Sweden, Denmark and UK

Revenues

Rental income and Other property income amounted to MSEK 1,074 (854), an increase of 26 percent, supported by Dalata part of the quarter, previous completed acquisitions and improved demand in multiple markets. Growth was also in this quarter, however, constrained by a significant negative exchange effect of -4 percent.

Dalata developed according to plan. Dalata's seasonal pattern is in line with the rest of the portfolio, where the first quarter is the smallest in terms of profitability.

Sweden, Denmark and UK were especially strong markets.

For comparable units in fixed currency, revenue and RevPAR increased by 2 and 6 percent respectively.

The occupancy rate for comparable hotels amounted to approximately 60 (58) percent. The average daily rate increased by 1 percent.

Costs

Costs, including property administration, amounted to MSEK -136 (-114).

Net operating income

Net operating income amounted to MSEK 938 (740), an increase of 27 percent. For

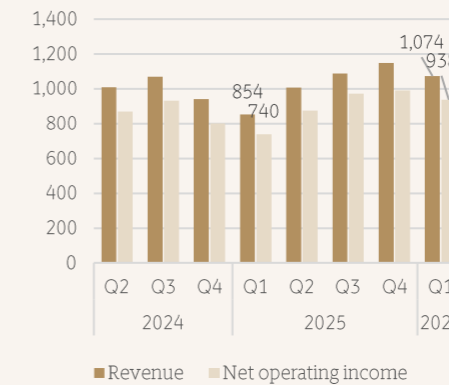
comparable units in fixed currency, net operating income increased by 2 percent. The net operating margin was 87 (87) percent.

Important events

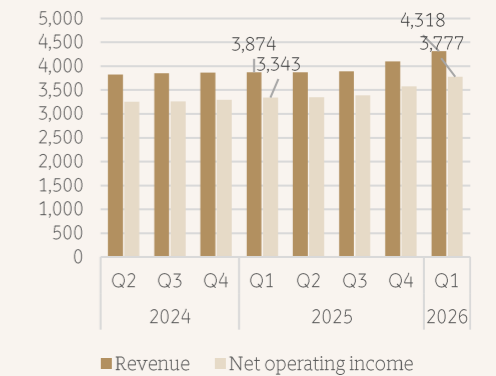
On 20 January 2026, Pandox informed about the Company's exposure (9 Leases with 1,859 rooms in Germany) to Revo Hospitality Group, which has entered self-administration under German insolvency law. An evaluation of the appropriate commercial and operational model is ongoing. See page 10 for more information.

| MSEK | Jan-Mar | | | Full-year |
|--|------------|------------|-----------|--------------|
| | 2026 | 2025 | Δ% | 2025 |
| Rental income | 1,035 | 823 | 26 | 3,935 |
| Other property income | 39 | 31 | 26 | 163 |
| Costs, excl. property admin | -76 | -71 | 7 | -305 |
| Net operating income, before property admin | 998 | 783 | 27 | 3,793 |
| Property administration | -60 | -43 | 40 | -214 |
| Gross profit | 938 | 740 | 27 | 3,579 |
| Net operating income, after property admin | 938 | 740 | 27 | 3,579 |
| Net operating income margin, % | 87% | 87% | n.a | 87% |
| Revenues comparable units | 811 | 795 | 2 | |
| Of which currency effect | | -34 | | |
| Net operating income comparable units, before property admin | 747 | 730 | 2 | |
| Of which currency effect | | -33 | | |

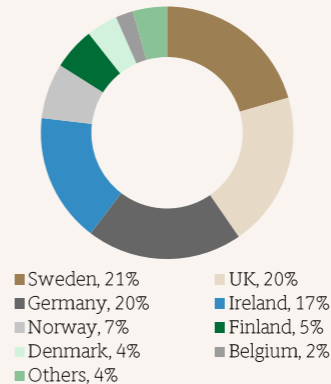
REVENUE AND NOI, MSEK
Per quarter



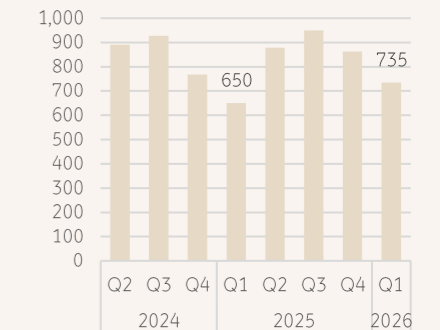
REVENUE AND NOI, MSEK
R12m



REVENUE PER COUNTRY, Q1



REVPAR, SEK



Leases are the core of our business. The agreements are turnover-based with long terms, a good guaranteed minimum level, shared risk and stable earnings. Guaranteed rents, i.e. contracted minimum rents plus fixed rents, amount to approximately MSEK 3,150 measured at an annual rate.

Segment Own Operations January-March 2026

- Stable underlying market
- Improved profitability in comparable portfolio
- Significant negative exchange rate effect

Revenues

Revenues from Own Operations amounted to MSEK 611 (664), a decrease of -8 percent which is mainly explained by two fewer hotels for most of the quarter and negative exchange rate effect of -7 percent. For comparable units at fixed currency, revenues increased by 3 percent and RevPAR by approximately 1 percent.

The occupancy rate for comparable hotels amounted to approximately 63 (61) percent.

Average daily rates decreased by approximately -1 percent.

In the UK RevPAR decreased by -1 percent for comparable units, driven by higher average daily rates. In Brussels RevPAR increased by 2 percent, explained by higher occupancy. For Pandox's hotels in Germany RevPAR increased by 4 percent, mainly due to higher occupancy rate.

Costs

Costs amounted to MSEK -593 (-652). The decrease is explained by currency effects, two hotel fewer for most of the quarter, as well as higher provisions for FF&E in the comparable quarter. Costs related to higher so-called business rates in the UK are expected to amount to approximately MGBP 1 in 2026.

Net operating income (EBITDA)

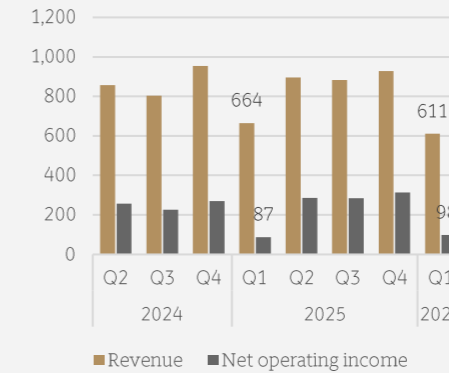
Net operating income (EBITDA) amounted to MSEK 98 (87), equivalent to a margin of 16 (13) percent. In addition to the above, favorable business mix and good conversion also contributed. For comparable units in fixed currency, net operating income increased by 8 percent.

Important events

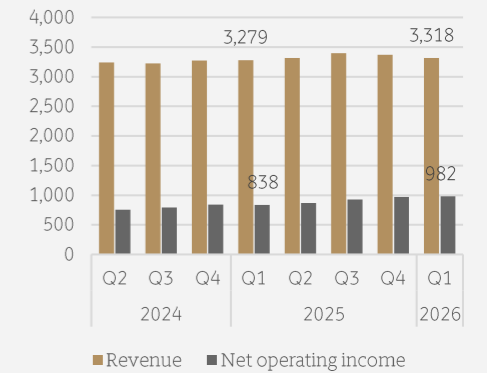
On 2 February, Pandox completed the previously announced divestment of Crowne Plaza Antwerp.

| MSEK | Jan-Mar | | | Full-year |
|--|------------|------------|-----------|--------------|
| | 2026 | 2025 | Δ% | 2025 |
| Revenues | 611 | 664 | -8 | 3,371 |
| Costs | -593 | -652 | -9 | -2,728 |
| Gross profit | 18 | 12 | 50 | 643 |
| Plus depreciation included in costs | 80 | 75 | 7 | 328 |
| Net operating income/EBITDA | 98 | 87 | 13 | 971 |
| <i>Net operating income/EBITDA margin</i> | 16% | 13% | n.a | 29% |
| Revenues comparable units | 568 | 551 | 3 | |
| <i>Of which currency effect</i> | | -41 | | |
| Net operating income comparable units, before property admin | 95 | 88 | 8 | |
| <i>Of which currency effect</i> | | -6 | | |

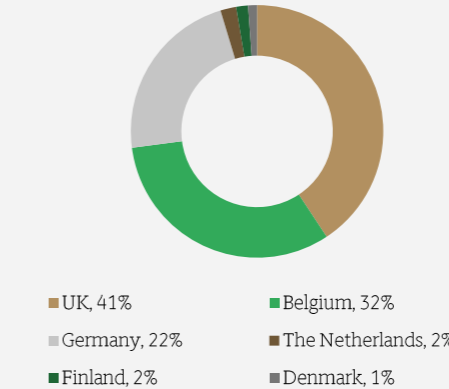
REVENUE AND NOI, MSEK
Per quarter



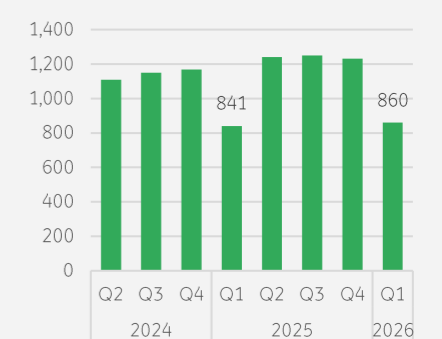
REVENUE AND NOI, MSEK
R12m



REVENUE PER COUNTRY, Q1



REVPAR, SEK



Own Operations are hotel operations we run in properties we own ourselves. It is an important part of our active ownership model. It gives us valuable opportunities to acquire and reposition hotel properties with the aim of creating value through new leases or realising value through divestment.

Hotel market development January-March 2026

Strong European hotel market with increasing uncertainty towards the end of the quarter

The hotel market in Europe saw strong development in the first quarter, with growth in demand on a broad front. This was supported by higher occupancy and average room rates, driven by continuing good activity in the business and conference segments, as well as stable leisure travel.

Geopolitical uncertainty increased towards the end of the quarter after the outbreak of war in the Middle East, which made people less inclined to travel internationally (flights, routes and transit) and reduced travel from the region. Volume-wise the flows are small but important for the premium/luxury segment, particularly in major cities such as London. The increased geopolitical uncertainty did not have any clear impact on the quarter, although the uncertainty did increase towards the end of the quarter. Greater caution with respect to bookings by US travellers to Europe was noted towards the end of the quarter, particularly to high-priced international destinations.

Europe: occupancy increased by 1 percentage point to 62 percent; average room rates increased

by 3 percent to EUR 129; and RevPAR increased by 4 percent to EUR 80 – mainly driven by southern Europe.

Pandox's core markets*

- Sweden: RevPAR +5 percent with broad-based demand growth. Regional markets were stronger than Stockholm where demand was stable but average room rate development was more restrained and a certain Easter-related calendar effect was noted. Gothenburg saw strong development during the quarter. Past additions to capacity have begun to be absorbed and the market is now more balanced.
- Ireland: RevPAR +4 percent, supported by higher occupancy and room rates, where demand is mainly leisure-driven. Dublin developed well, also supported by stable business demand. Overall, the hotel market is well-balanced and robust.
- UK: RevPAR +1 percent, mainly driven by UK Regional (+2 percent). A marginal decrease in RevPAR was noted in London, mainly driven by the budget/mid-price segment, while the higher-priced segment showed good resilience.

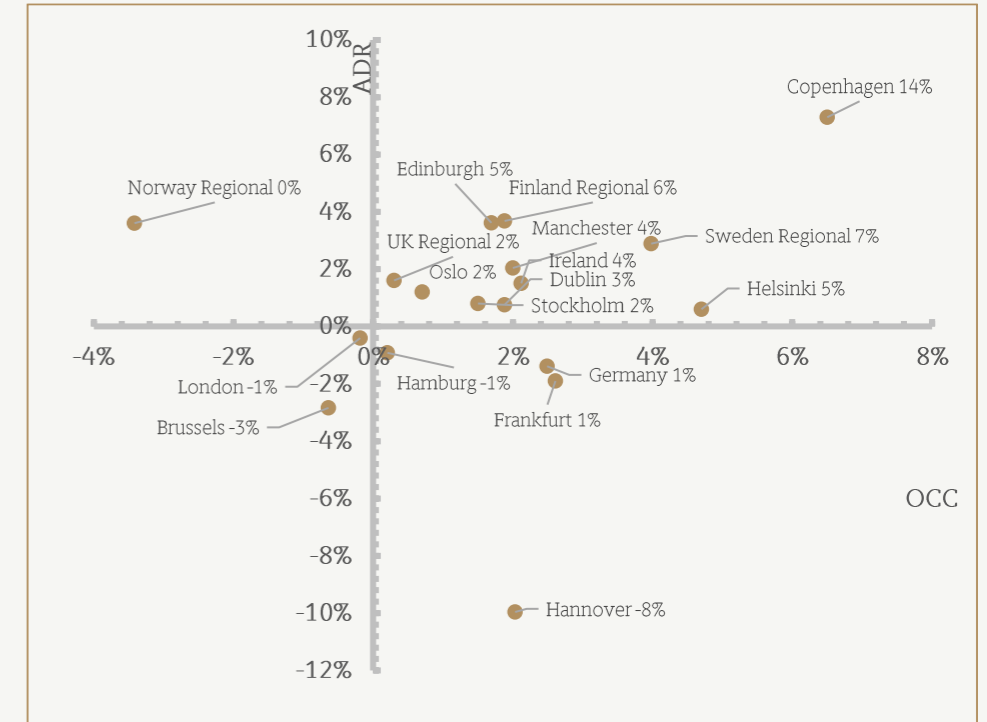
- Germany: RevPAR +1 percent, driven by higher occupancy with slightly lower room rates. A strong positive trade fair effect was noted in cities such as Düsseldorf in February, while Hannover and Stuttgart had weaker development in this segment. The German hotel market has a cyclical trade fair calendar, with larger events recurring every two or three years, which means there is a significant impact on comparative figures.

Other important markets

- Norway: RevPAR +1 percent (mainly Oslo) despite a strong comparison quarter linked to the World Ski Championships 2025 in Trondheim and a certain Easter-related calendar effect.
- Finland: RevPAR +5 percent from low levels, driven by both occupancy and room rates.
- Denmark: RevPAR +12 percent, driven by increased international travel and a stronger event calendar in Copenhagen.
- Brussels: RevPAR –3 percent after a weak February and generally lower business and conference demand.

| Countries | Jan-Mar 2026 | |
|-----------------------------|-----------------------|-------------------|
| | RevPAR local currency | RevPAR Growth y/y |
| Europe (EUR fixed currency) | 80 | 4% |
| Sweden | 623 | 5% |
| Norway | 773 | 1% |
| Denmark | 521 | 12% |
| Finland | 65 | 5% |
| Germany | 63 | 1% |
| UK | 72 | 1% |
| Ireland | 97 | 4% |
| Destinations | | |
| London | 113 | -1% |
| UK Regional | 56 | 2% |
| Frankfurt | 70 | 1% |
| Berlin | 71 | 2% |
| Brussels | 81 | -3% |
| Stockholm | 662 | 2% |
| Oslo | 840 | 2% |
| Copenhagen | 589 | 14% |
| Helsinki | 54 | 5% |
| Dublin | 108 | 3% |

REVPARANALYSIS Y/Y (YTD 2026)



The chart shows RevPAR development for a selection of countries, regions and cities compared to the same period last year, based on market data from STR and the Benchmarking Alliance. ADR/average price is shown on the vertical axis and OCC/occupancy on the horizontal axis. The centre of the chart (origo) corresponds to the ADR/average price and OCC/occupancy rate for the corresponding period of the previous year. The percentage figure indicates the RevPAR change compared to the corresponding previous year.

*Market data for Nordic markets from Benchmarking Alliance and STR for other markets.

Important events during and after the period

20 January 2025

Information about Pandox's exposure toward Revo Hospitality Group

2 February 2026

Pandox has completed the previously announced divestment of Crowne Plaza Antwerp

5 February 2026

Year-end report January–December 2025

13 March 2026

Pandox publishes Annual Report for 2025

9 April 2026

Press release from the annual shareholders' meeting in Pandox Aktiebolag (publ)

Property valuation

Market value properties

At the end of the period, Pandox's property portfolio had a total market value of MSEK 93,042 (91,743), of which Investment Properties accounted for MSEK 78,483 (77,170) and Operating Properties for MSEK 14,559 (14,573). Impact from changes in currencies had a positive effect of MSEK 1,179 in the period.

Over the past twelve months, external valuations were performed for 100 percent of the property value and are in total in line with the internal valuations.

External valuations were performed in the first quarter for around 14 percent of Pandox's property value.

In the period unrealised changes in value of Investment Properties amounted to MSEK 42 (17), where lower valuation yields had a positive effect of MSEK 51 and decreased cash flows had a negative impact of MSEK -9.

Realised changes in value of Operating Properties and impairments Operating Properties amounted to MSEK 121 (-) and MSEK -19 (-4) respectively. In the period unrealised changes in the value of Operating Properties amounted to MSEK -95 (-3) (reported for disclosure purposes only).

During the period, the divestment of Crowne Plaza Antwerp was completed.

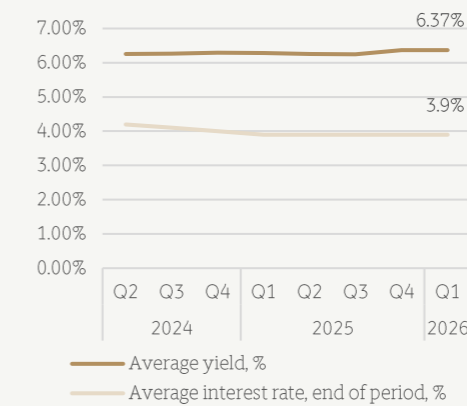
Value changes properties (period)

| MSEK | Investment properties | Operating properties ¹ | Total market value |
|---|-----------------------|-----------------------------------|--------------------|
| Market value beginning of the period 1 January | 77,170 | 14,573 | 91,743 |
| Acquisitions | - | 6 | 6 |
| Divestments | - | -202 | -202 |
| Investments | 278 | 90 | 368 |
| Unrealised changes in value | 42 | -95 | -53 |
| Change in currency exchange rates | 992 | 187 | 1,179 |
| Market value end of period 31 Mar | 78,483 | 14,559 | 93,042 |
| Influencing factors | | | |
| Yield | 51 | - | 51 |
| Cash flow | -9 | -95 | -104 |
| Sum reported unrealised changes in value | 42 | -19 | 23 |
| Sum realised reported changes in value | - | 121 | 121 |
| Average valuation yield % Q1 2026 | 6.29 | 6.78 | 6.37 |
| Average valuation yield % Q4 2025 | 6.28 | 6.85 | 6.37 |
| Average valuation yield % Q3 2025 | 6.09 | 6.84 | 6.24 |

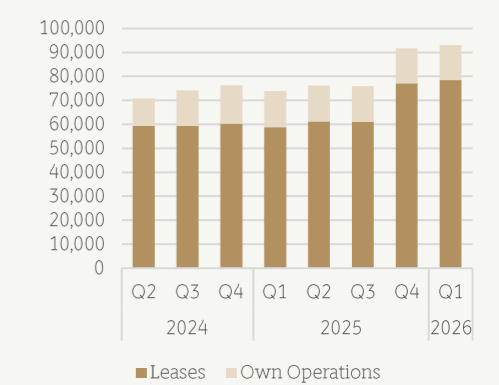
Acquisitions, divestments, and reclassifications

| Action | Hotel property | Transfer date |
|----------------------------|-------------------------------|-------------------|
| Divestment Own Operations | Crowne Plaza Antwerp | 2 February 2026 |
| Acquisition Leases | Dalata Hotel Group | 7 November 2025 |
| Acquisition Leases | Elite Hotel Frost, Kiruna | 30 September 2025 |
| Divestment Leases | Scandic Imatra | 1 September 2025 |
| Divestment Leases | Quality Winn Göteborg | 4 July 2025 |
| Reclassification to Leases | Numa Brussels Royal Galleries | 1 April 2025 |
| Acquisition Leases | Hotel Pullman Cologne | 1 April 2025 |
| Acquisition Leases | Radisson Blu Hotel Tromsø | 1 January 2025 |

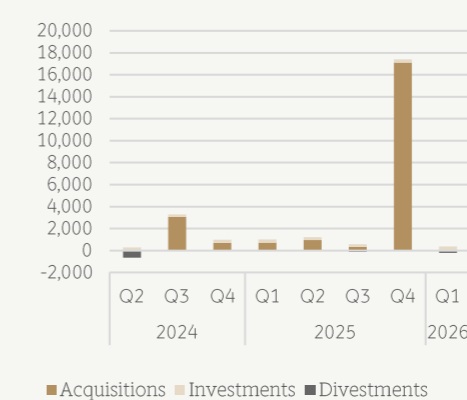
YIELD AND AVERAGE INTEREST RATE, %



MARKET VALUE PROPERTIES, MSEK



ACQUISITIONS, INVESTMENTS, AND DIVESTMENTS



INVESTMENT PROPERTIES SENSITIVITY ANALYSIS EFFECT ON VALUE Per 31 March, 2026

| Effect on fair value | Δ% | ΔMSEK |
|-----------------------------------|---------|---------------|
| Yield | +/- 0.5 | -5,780/+6,778 |
| Change in currency exchange rates | +/- 1 | -/+ 617 |
| Net operating income | +/- 1 | +/- 621 |

¹⁾ The value of Operating Properties is reported for disclosure purposes and is included in EPRA NRV, EPRA NDV and EPRA NTA calculations. The Operating Properties' carrying amounts recognised in the condensed consolidated statement of financial position are equivalent to cost, plus investments, minus depreciation and any impairment losses and amounted to MSEK 11,615 (11,657) at the end of the period.

For more information on property valuation, see Annual Report 2025 Note E.

Portfolio overview

At the end of the period Pandox's property portfolio consisted of 192 (162) hotel properties with 42,500 (35,941) hotel rooms in eleven countries.

Pandox's main geographical focus is Northern Europe. The UK (25 percent) is Pandox's single largest geographical market, measured as a percentage of the property portfolio's total market value, followed by Germany (18 percent), Sweden (18 percent) and Ireland (14 percent).

Approximately 84 percent of the total portfolio market value is covered by external leases. Pandox's tenant base consists of skilled hotel operators with strong hotel brands.

At the end of the period Investment Properties had a weighted average unexpired lease term (WAULT) of 13.5 years (13.6), excluding the expected leases with Scandic.

Pandox's exposure to Revo Hospitality Group consists of lease agreements in 9 hotel properties with 1,859 rooms across 7 cities in Germany, corresponding to approximately 4 percent of the total number of rooms in Pandox's portfolio as of 31 March 2026. The hotels are operated under the Dorint, Mercure, and Vienna House Easy by Wyndham brands.

Pandox's exposure to Scandic consists of lease agreements in 82 hotel properties with 18,162 rooms in Ireland, the United Kingdom, Sweden, Norway, Denmark, Finland, and Germany, corresponding to approximately 42 percent of the total number of rooms in Pandox's portfolio as of 31 March 2026. The hotels are operated under the Scandic, Scandic GO, Clayton, Maldron, and Hilton brands.

For more information about Pandox's portfolio, visit www.pandox.se

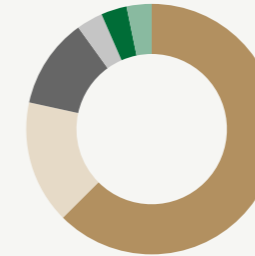
| Leases | Number | | Market value (MSEK) | | |
|-------------------|------------|---------------|---------------------|---------------|------------|
| | Hotels | Rooms | Per country | In % of total | Per room |
| Sweden | 42 | 9,183 | 16,819 | 18 | 1.8 |
| UK | 30 | 6,889 | 16,775 | 18 | 2.4 |
| Germany | 33 | 6,910 | 13,216 | 14 | 1.9 |
| Ireland | 24 | 4,996 | 13,005 | 14 | 2.6 |
| Norway | 15 | 2,842 | 4,488 | 5 | 1.6 |
| Denmark | 8 | 1,840 | 4,434 | 5 | 2.4 |
| Finland | 11 | 2,606 | 4,259 | 5 | 1.6 |
| Belgium | 4 | 865 | 1,857 | 2 | 2.1 |
| Austria | 2 | 639 | 1,548 | 2 | 2.4 |
| The Netherlands | 1 | 189 | 1,203 | 1 | 6.4 |
| Switzerland | 1 | 206 | 879 | 1 | 4.3 |
| Sum Leases | 171 | 37,165 | 78,483 | 84 | 2.1 |

| Own Operations | | | | | |
|---------------------------|-----------|--------------|---------------|-----------|------------|
| UK | 9 | 1,862 | 6,456 | 7 | 3.5 |
| Belgium | 5 | 1,607 | 4,027 | 4 | 2.5 |
| Germany | 5 | 1,490 | 3,678 | 4 | 2.5 |
| The Netherlands | 1 | 216 | 395 | 0 | 1.8 |
| Finland | 1 | 160 | 4 | 0 | 0.0 |
| Sum Own Operations | 21 | 5,335 | 14,559 | 16 | 2.7 |

| | | | | | |
|------------------|------------|---------------|---------------|------------|------------|
| Sum total | 192 | 42,500 | 93,042 | 100 | 2.2 |
|------------------|------------|---------------|---------------|------------|------------|

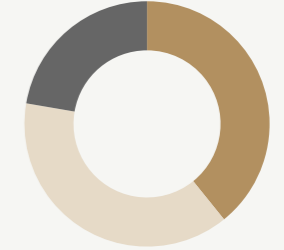
| Brand | Number | | |
|----------------------|------------|---------------|---------------|
| | Hotels | Rooms | In % of total |
| Scandic | 48 | 10,881 | 26 |
| Leonardo | 30 | 5,763 | 14 |
| Clayton | 17 | 4,405 | 10 |
| Independent | 10 | 2,754 | 6 |
| Radisson Blu | 9 | 2,302 | 5 |
| Maldron | 14 | 2,221 | 5 |
| Leonardo Royal | 8 | 2,189 | 5 |
| Hilton | 6 | 1,553 | 4 |
| NH | 4 | 1,107 | 3 |
| Quality Hotel | 4 | 855 | 2 |
| Dorint | 4 | 847 | 2 |
| Doubletree by Hilton | 3 | 668 | 2 |
| Elite Hotels | 3 | 647 | 2 |
| Mercure | 3 | 610 | 1 |
| Pullman | 2 | 527 | 1 |
| Others | 19 | 5,171 | 12 |
| Total | 192 | 42,500 | 100 |

NUMBER OF ROOMS
Per location category



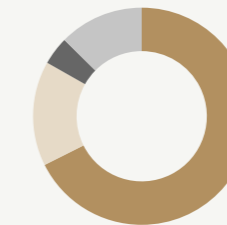
- City center, 63%
- Ringroad, 16%
- Airport, 12%
- Resort, 3%
- Exhibition center, 3%
- Business park, 3%

NUMBER OF ROOMS
Per demand category



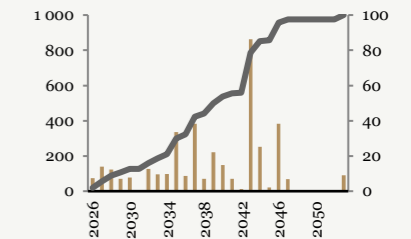
- Domestic, 39%
- Regional, 38%
- International, 22%

NUMBER OF ROOMS
Per agreement category



- Revenue-based with minimum guarantee, 68%
- Revenue-based without minimum guarantee, 16%
- Fixed, 4%
- Own Operations, 13%

LEASE MATURITY PROFILE
Per 31 March 2026



- Expiring rental value, MSEK (left hand scale)
- Accumulated expired % (right hand scale)

Property investments

A central part of the value creation

A large and well-diversified portfolio offers good opportunities for value-creating and growth-driving investments. Pandox maintains an ongoing dialogue with each tenant on joint investment projects to further increase the hotel's revenue and profitability. For example, new beds in existing rooms, new rooms in existing hotel properties or new rooms through extensions to existing hotel properties.

Investments in the period

In the period January–March 2026, investments in property, plant and equipment, excluding acquisitions, amounted to MSEK 368 (279), of which MSEK 278 (175) was for Investment Properties and MSEK 90 (103) for Operating Properties.

At the end of the period, approved investments for ongoing and future projects amounted to around MSEK 2,750. Approximately MSEK 930 is for projects that are expected to be completed during 2026.

The cost of maintenance Leases in the period January-March 2026 was MSEK 16 (19).

Larger ongoing investment projects

| Property | Number of rooms | City, country | Segment | Type of investment | Investment size | Status | Invested | Completed |
|-----------------------------------|-----------------|---------------------|---------|--------------------|-----------------|--------|----------|-----------|
| Home Hotel Bastion | 99 | Oslo, Norway | L | P, T, H | Smaller | Open | 80% | Q1 2026 |
| Quality Hotel Luleå | 220 | Luleå, Sweden | L | P, T, E | Medium | Open | 80% | Q2 2026 |
| Hotel Mayfair | 203 | Copenhagen, Denmark | O (L) | O, E, P, T, H | Medium | Open | 80% | Q4 2026 |
| DoubleTree by Hilton Brussels | 354 | Bryssel, Belgium | O | O, E, P, T, H | XL | Open | 70% | Q4 2027 |
| Clayton Hotel Cardiff Lane | 304 | Dublin, Ireland | L | O, E, P, T, H | XL | Open | 65% | Q2 2027 |
| Scandic Grand Marina | 470 | Helsinki, Finland | L | P, T | Medium | Open | 60% | Q4 2026 |
| Clayton Hotel St. Andrew's Square | 172 | Edinburgh, UK | L | O, E, P, T, H | XL | Closed | 40% | Q4 2026 |
| Radisson Blu Glasgow | 247 | Glasgow, UK | O | P, T, E | Medium | Open | 30% | Q3 2026 |
| Scandic Solli | 226 | Oslo, Norway | L | P, T | Medium | Open | 20% | Q4 2026 |
| Clayton City of London | 212 | London, UK | L | E | Smaller | Open | 14% | Q3 2026 |
| Scandic St Jörgen | 288 | Malmö, Sweden | L | P, T, E | Medium | Open | 3% | H1 2027 |
| Scandic Kramer | 113 | Malmö, Sweden | L | P, T | Smaller | Open | 2% | Q4 2026 |

| Business segment | Type of investment | | Size range (MSEK): | | |
|------------------|--------------------|----------------|--------------------|---------|---------|
| Leases | L | Repositioning | O | Running | 0-30 |
| Own Operations | O | Expansion | E | Smaller | 30-90 |
| | | Product | P | Medium | 90-150 |
| | | Technical | T | Large | 150-250 |
| | | Sustainability | H | XL | 250- |

Ongoing projects



Clayton Hotel St. Andrew's Square, Edinburgh

Clayton Hotel St Andrew's Square, located in a highly attractive central Edinburgh location, is expected to be completed in the second half of 2026. The project involves the conversion of a former office building into a hotel. The hotel will comprise 172 rooms, a restaurant, bar and gym, and will also offer larger meeting rooms with preserved historical features and views over the square.



Quality Hotel, Luleå

Quality Hotel Luleå, located in central Luleå, is undergoing a comprehensive renovation with planned completion in spring 2026. The project includes, among other things, 28 new rooms, bringing the total to 249 rooms, new conference facilities, and a new relax area with pool and gym. The hotel also introduced one new restaurant concept in September 2025.

Financing

Financial position and net asset value

At the end of the period the loan-to-value net was 52.3 (52.7) percent, including financial liability related to Eiendomsspar's ownership interest in Bidco (Dalata). The ownership interest is reported as a financial liability under IFRS, where the interest of MSEK -29 for previous and current period constitutes accrued interest expense according to the effective interest method without any cash flow impact in the quarter.

Equity attributable to the Parent Company's shareholders amounted to MSEK 34,757 (33,729). EPRA NRV amounted to MSEK 45,166 (44,176), equivalent to SEK 232.09 (227.01) per share. Cash and cash equivalents plus unutilised credit facilities amounted to MSEK 3,151 (1,720) after deduction for certificate volume and there are unpledged properties with a market value of approximately MSEK 850 in total.

Interest-bearing liabilities

At the end of the period the loan portfolio amounted to MSEK 48,909 (48,235), excluding debt related to Eiendomsspars ownership in Bidco and loan arrangement fees. Unutilised credit facilities, after deduction of commercial paper, amounted to MSEK 1,305 (-63).

Key ratios, financing

| MSEK | Jan-Mar | | Full-year |
|--|---------|--------|-----------|
| | 2026 | 2025 | 2025 |
| Net interest-bearing debt | 48,651 | 33,806 | 48,342 |
| Cash and cash equivalents and unutilised credit facilities | 3,151 | 3,413 | 1,720 |
| Average fixed interest period, years | 2.2 | 2.5 | 2.1 |
| Average repayment period, years | 2.2 | 2.4 | 1.9 |
| Average interest rate end of period, % | 3.9 | 3.9 | 3.9 |
| Interest cover ratio, times | 1.9 | 2.1 | 2.6 |
| Loan to value net, % | 52.3 | 45.7 | 52.7 |
| Net interest-bearing debt/EBITDA, times | 11.3 | 8.5 | 11.8 |

The volume issued under the commercial paper programme amounted to MSEK 3,786 (3,536). Commercial paper is only used to optimise Pandox's financial cost via interest rate arbitrage.

Commercial paper aside, Pandox's debt financing is bank financing mainly with loans secured by a combination of mortgage collateral and pledged shares. Pandox has a geographically diversified lender base consisting of 12 Nordic and international banks.

At the end of the period the average repayment period for the bank financed loan portfolio was 2.2 (1.9) years, the average fixed interest rate period was 2.2 (2.1) years, and the average interest rate level, including effects from interest-rate derivatives, but excluding accrued arrangement fees, was 3.9 (3.9) percent, which also is a reasonable approximation for the expected level at the end of the second quarter 2026, given unchanged market rates. At the end of the period the interest cover ratio (measured on rolling twelve months) was 2.5 (2.6) times. Adjusted for preparatory financial costs in 2025 related to the acquisition of Dalata of MSEK -59, the interest cover ratio was 2.6 times.

Short-term interest-bearing debt amounted to MSEK 6,389 (3,778). Short-term credit facilities,

including unutilised credits, maturing in less than twelve months amount to MSEK 8,978. The difference is explained by unutilised credit facilities and expected amortisations.

The last twelve month, Pandox completed new financing and refinancings of approximately MSEK 32,602, of which MSEK 11,944 in the first quarter of 2026. Refinancing carried out during the first quarter were completed at significantly lower credit margins.

Sustainability-linked financing

The total sustainability-linked loan volume amounts to MSEK 19,389 per 31 March 2026. The credit margin of the bank loans is linked to the annual outcome of three well-defined environmental, social and governance (ESG) sustainability targets, which will also be reported in the annual sustainability report. In addition, a green bank loan of MSEK 1,415 was obtained in the quarter. Including the green bank loan, the total sustainability-related financing amounts to MSEK 23,256 (21,438).

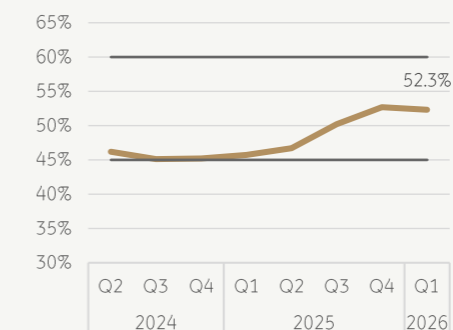
MATURITY STRUCTURE CREDIT FACILITIES

| Year due (MSEK) | Credit facilities ¹ |
|-----------------|--------------------------------|
| < 1 year | 8,978 |
| 1–2 year | 16,933 |
| 2–3 year | 13,420 |
| 3–4 year | 5,289 |
| 4–5 year | 5,593 |
| > 5 year | - |
| Total | 50,214 |

¹ Excluding contractual amortization and non-controlling interest

LOAN TO VALUE, NET, %

Policy range 45–60%

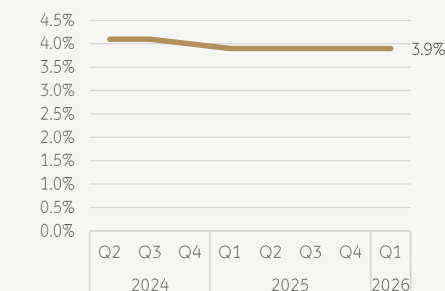


— Loan to value, net — Policy range

On group level, Pandox's financial covenants are loan-to-value and interest cover ratio.

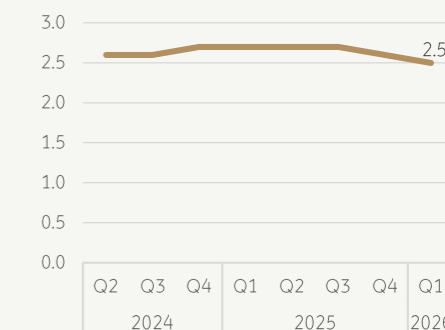
AVERAGE INTEREST RATE

End of period, %



INTEREST COVER RATIO

R12m, times



Net financial items

| MSEK | Jan-Mar | | Full-year |
|---|-------------|-------------|---------------|
| | 2026 | 2025 | 2025 |
| Interest income | 7 | 6 | 30 |
| Interest costs | -501 | -368 | -1,566 |
| Average interest rate, end of period, % | 3.9 | 3.9 | 3.9 |
| Other financial costs | -60 | -26 | -100 |
| Total debt costs, % | 4.2 | 4.2 | 4.2 |
| Financial costs right of use assets | -38 | -31 | -140 |
| Sum net financial items | -592 | -419 | -1,776 |

The increase in costs compared to the corresponding quarter last year is mainly explained by higher loan volume and financial costs related to the acquisition of Dalata, which was partly offset by lower credit margins and lower market interest rates.

Loans by currency 31 March, 2026⁴⁾

| | SEK | DKK | EUR ³⁾ | CHF | NOK | GBP | Total |
|---|---------------|--------------|-------------------|------------|--------------|---------------|---------------|
| Sum credit facilities, MSEK¹⁾ | 13,537 | 2,309 | 20,163 | 522 | 2,269 | 11,414 | 50,214 |
| Sum interest bearing debt, MSEK¹⁾ | 12,714 | 2,309 | 20,602 | 522 | 1,347 | 11,414 | 48,909 |
| Share of debt in currency, % | 26.0 | 4.7 | 42.1 | 1.1 | 2.8 | 23.3 | 100 |
| Average interest rate, % ²⁾ | 3.3 | 2.8 | 3.4 | 1.8 | 5.1 | 5.5 | 3.9 |
| Average interest rate period, years | 2.3 | 0.3 | 2.5 | 0.2 | 1.7 | 2.2 | 2.2 |
| Market value Properties, MSEK ¹⁾ | 16,819 | 4,434 | 43,192 | 879 | 4,488 | 23,231 | 93,042 |

¹⁾ Converted to MSEK

²⁾ Average interest rate including margin and derivatives, excluding arrangement fee for loans.

³⁾ Parts of the interest-bearing debt consist of commercial paper in EUR, while the unutilised credit facility covering the volume is in SEK.

⁴⁾ Excluding non-controlling interests.

Currency and interest rate risk

To reduce the currency exposure in foreign investment Pandox's aim is to finance the investment in local currency. Equity is normally not hedged as Pandox's strategy is to have a long investment perspective. Currency exposures are largely in form of currency translation effects.

Pandox's bank financing is with variable interest rate. In order to manage interest rate risk and increase the predictability of Pandox's earnings, interest rate derivatives are used.

At the end of the period the gross nominal volume of interest rate derivatives amounted to MSEK 31,834. At the same time, the net nominal volume of interest rate derivatives amounted to MSEK 31,431, which constitutes the interest-hedged portion of Pandox's loan portfolio.

Approximately 55 percent of Pandox's net debt was thereby hedged against interest rate movements for periods longer than one year and the average fixed rate period was 2.2 (2.1) years.

Interest maturity profile 31 March 2026

| Tenor (MSEK) | Total interest maturity | | Interest maturity derivatives | | |
|--------------|-------------------------|------------|-------------------------------|------------|--------------------------------------|
| | Belopp (1,2) | Share, % | Volume | Share, % | Average interest rate derivatives, % |
| < 1 year | 22,655 | 46 | 5,177 | 16 | 1.1 |
| 1-2 year | 4,782 | 10 | 4,782 | 15 | 1.3 |
| 2-3 year | 5,996 | 12 | 5,996 | 19 | 1.0 |
| 3-4 year | 3,479 | 7 | 3,479 | 11 | 1.5 |
| 4-5 year | 4,042 | 8 | 4,042 | 13 | 2.0 |
| > 5 year | 7,954 | 16 | 7,954 | 25 | 2.9 |
| Sum | 48,909 | 100 | 31,431 | 100 | 1.7 |

¹⁾ Share of loans with an interest rate reset during the period.

²⁾ Excluding non-controlling interests.

The market value of the derivatives portfolio is measured on each closing date, with the change in value recognised in profit or loss. Upon maturing, the market value of a derivative contract is dissolved entirely and the change in value over time thus does not affect equity. At the end of the period, the net market value of Pandox's financial derivatives amounted to MSEK 928 (630).

Currency exchange rates

| | Average rate | | | Rate at end-of-period | | |
|-----------------------|--------------|--------|----------|-----------------------|--------|----------|
| | 2026 | 2025 | Change % | 2026 | 2025 | Change % |
| Euro (EUR) | 10.694 | 11.232 | -5 | 10.943 | 10.849 | 1 |
| British pound (GBP) | 12.316 | 13.438 | -8 | 12.602 | 12.987 | -3 |
| Danish krone (DKK) | 1.431 | 1.506 | -5 | 1.464 | 1.454 | 1 |
| Norwegian krone (NOK) | 0.940 | 0.964 | -2 | 0.976 | 0.951 | 3 |
| Swiss franc (CHF) | 11.667 | 11.876 | -2 | 11.902 | 11.383 | 5 |

The currency effects are predominantly translation exposure. Transaction exposure is limited, as both revenues and costs are in the same currency. With regard to net investments in foreign subsidiaries, currency exposure is reduced through borrowing in the same local currency.

Financial sensitivity analysis 31 March 2026

| Effect on earnings before changes in value | MSEK | Δ |
|---|---------|----------|
| Current fixed interest hedging, change in interest rates, with derivatives | -/+ 137 | +/- 1 pp |
| Current fixed interest hedging, change in interest rates, without derivatives | -/+ 451 | +/- 1 pp |
| Remeasurements of interest-rate derivatives following shift of yield-curves | +/- 963 | +/- 1 pp |

Sustainability

Pandox's science-based climate targets have been approved by the Science Based Targets initiative (SBTi). They mean that by 2030, Pandox will reduce greenhouse gas emissions in Own operations (Scope 1 and 2) by 42 percent, while emissions in Scope 3 will be reduced by 25 percent.

Development in the first quarter 2026

Own operations (Scope 1 & 2)

Pandox has a climate transition programme of MEUR 29 relating to thirteen hotel properties in Own Operations, running between 2023 and 2030. Upon completion, Pandox is expected to achieve its SBTi-validated emission targets for Own Operations. The programme will gradually generate cost savings, which are estimated to reach MEUR 3 annually by the end of 2030. The unchanged completion rate of 36% reflects the planned phasing of the investment programme, where initial technical preparations precede a more capital-intensive implementation phase later in the year.

Please refer to the project table on the right for the status of the sub-projects at the end of the quarter.

Leases (Scope 3)

In order to meet the SBT requirement of a 25 percent reduction in CO₂ emissions within Scope 3, an action plan has been developed. The overall priorities remain unchanged and include energy efficiency measures, phasing out gas and oil in favour of heat pumps, and the application of circular principles in renovation projects. The focus is now on further detailing and prioritising the implementation of these measures.

Other sustainability efforts

- During the quarter, Pandox continued its work to automate energy data directly from tenants' energy suppliers and sub-meters in order to minimise inaccuracies that may arise from manual reporting. The share of fully automated properties for energy amounted to 67 (63) percent. For water consumption, 70 (63) percent of metering data is automated.
- The number of certified properties remained unchanged at 13 (13) in Own Operations and 3 (3) in Leases.
- The share of sustainability-linked financing of the total loan portfolio amounted to 40 (41) percent at the end of the quarter, explained by an increase in non-sustainability-linked debt in connection with the acquisition of Dalata.

* Comparison figures refer to Q1 2025.

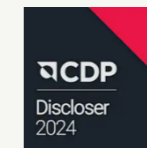
| Project | Status Q1 2026* |
|--------------------------------|-----------------|
| Energy optimization | 61% |
| Showerheads | 55% |
| Submetering | 90% |
| Smartroom (presence detection) | 66% |
| Solar | 36% |

* Estimated percentage of completion for each sub-project. Please note that an additional four hotels may have impacted the results since the previous quarter.



Carporter with solar panels at Scandic Luleå

Acknowledgements



Summary of financial reports

Condensed consolidated statement of income

| MSEK | Jan-Mar | | Full-year |
|--|--------------|--------------|--------------|
| | 2026 | 2025 | 2025 |
| Revenues Leases | | | |
| Rental income | 1,035 | 823 | 3,935 |
| Other property income | 39 | 31 | 163 |
| Revenue Own Operations | 611 | 664 | 3,371 |
| Total revenues | 1,685 | 1,518 | 7,469 |
| Costs Leases | -136 | -114 | -519 |
| Costs Own Operations | -593 | -652 | -2,728 |
| Gross profit | 956 | 752 | 4,222 |
| - whereof gross profit Leases | 938 | 740 | 3,579 |
| - whereof gross profit Own Operations | 18 | 12 | 643 |
| Central administration | -63 | -58 | -236 |
| Transaction costs | - | - | -241 |
| Financial income | 7 | 7 | 32 |
| Financial expenses | -561 | -395 | -1,668 |
| Financial cost right of use assets | -38 | -31 | -140 |
| Profit before changes in value | 301 | 275 | 1,969 |
| <i>Changes in value</i> | | | |
| Changes in value properties | 144 | 14 | 605 |
| Acquisition result Dalata | - | - | 1,598 |
| Changes in value derivatives | 334 | -72 | -326 |
| Profit before tax | 779 | 217 | 3,846 |
| Current tax | -51 | -51 | -343 |
| Deferred tax | -88 | -48 | -329 |
| Profit for the period - continuing operations | 640 | 118 | 3,174 |
| Result from discontinuing operations | 0 | - | 0 |
| Profit for the period | 640 | 118 | 3,174 |

Condensed consolidated statement of other comprehensive income

| MSEK | Jan-Mar | Jan-Mar | Full-year |
|--|--------------|---------------|---------------|
| | 2026 | 2025 | 2025 |
| <i>Items that may not be classified to profit or loss, net after tax</i> | | | |
| This year's revaluation of non-current assets | - | - | -57 |
| Translation differencens realisation of foreign operations | -91 | - | - |
| <i>Items that may be classified to profit or loss, net after tax</i> | | | |
| Net investment hedge of foreign operations | -48 | 69 | 86 |
| Translation differences of foreign operations | 530 | -1,591 | -2,150 |
| Other comprehensive income for the period | 391 | -1,522 | -2,121 |
| Total comprehensive income for the period | 1,031 | -1,404 | 1,053 |
| Profit for the period attributable to the shareholders of the parent company | 640 | 113 | 3,139 |
| Profit for the period attributable to non-controlling interests | 0 | 5 | 34 |
| Total comprehensive income for the period attributable to the shareholders of the parent company | 1,028 | -1,397 | 1,028 |
| Total comprehensive income for the period attributable to non-controlling interests | 3 | -7 | 24 |
| Earnings per share, before and after dilution, SEK | 3.29 | 0.58 | 16.13 |

In comprehensive income for the period of MSEK 391 is included tax of MSEK -81, of which MSEK 5 is current tax.

Condensed consolidated statement of financial position

| MSEK | Not | 31 Mar | | 31 Dec |
|-------------------------------------|-----|----------------|---------------|----------------|
| | | 2026 | 2025 | 2025 |
| ASSETS | | | | |
| Operating Properties | | 10,960 | 11,447 | 10,804 |
| Equipment and interiors | | 662 | 481 | 667 |
| Investment Properties | | 78,483 | 58,756 | 77,170 |
| Right-of-use assets | | 3,729 | 2,935 | 3,760 |
| Deferred tax assets | 7 | 624 | 345 | 590 |
| Derivatives ¹ | | 987 | 1,026 | 791 |
| Other non-current receivables | | 152 | 90 | 91 |
| Total non-current assets | | 95,597 | 75,080 | 93,873 |
| Current assets | | | | |
| Inventories | | 7 | 7 | 8 |
| Current tax assets | | 607 | 284 | 448 |
| Trade account receivables | | 292 | 331 | 383 |
| Prepaid expenses and accrued income | | 641 | 637 | 642 |
| Other current receivables | | 246 | 273 | 316 |
| Cash and cash equivalents | | 1,566 | 1,477 | 1,186 |
| Assets held for sale | 9 | 14,823 | - | 15,038 |
| Total current assets | | 18,182 | 3,009 | 18,021 |
| Total assets | | 113,779 | 78,089 | 111,894 |

| MSEK | 31 Mar | | 31 Dec |
|--|----------------|---------------|----------------|
| | 2026 | 2025 | 2025 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 487 | 487 | 487 |
| Other paid-in capital | 9,470 | 9,470 | 9,470 |
| Reserves | 511 | 724 | 123 |
| Retained earnings, including profit for the period | 24,289 | 21,450 | 23,649 |
| Equity attributable to the owners of the Parent Company | 34,757 | 32,131 | 33,729 |
| Non-controlling interests | 187 | 160 | 184 |
| Sum equity | 34,944 | 32,291 | 33,913 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Non-current interest-bearing liabilities ² | 43,587 | 31,694 | 45,503 |
| Other non-current liabilities | 10 | 19 | 11 |
| Long-term lease liability | 3,714 | 2,912 | 3,744 |
| Derivatives ¹ | 60 | 143 | 161 |
| Provisions | 58 | 44 | 57 |
| Deferred tax liability | 7 8,200 | 5,675 | 8,031 |
| Total non-current liabilities | 55,629 | 40,487 | 57,507 |
| Current liabilities | | | |
| Provisions | 19 | 22 | 42 |
| Current interest-bearing liabilities ² | 6,389 | 3,375 | 3,778 |
| Short-term lease liability | 19 | 33 | 21 |
| Tax liabilities | 322 | 403 | 380 |
| Trade accounts payable | 309 | 382 | 327 |
| Other current liabilities | 263 | 201 | 224 |
| Accrued expenses and prepaid income | 1,268 | 895 | 1,251 |
| Liabilities related to assets held for sale | 9 14,617 | - | 14,451 |
| Total current liabilities | 23,206 | 5,311 | 20,474 |
| Total liabilities | 78,835 | 45,798 | 77,981 |
| Total equity and liabilities | 113,779 | 78,089 | 111,894 |

¹⁾ The fair value measurement belongs to level 2 in the fair value hierarchy in IFRS, i.e. it is based on inputs that are observable, either directly or indirectly.

²⁾ The carrying amounts of interest-bearing liabilities and other financial instruments constitute a reasonable approximation of their fair value.

Condensed consolidated statement of cash flow

| MSEK | Jan-Mar | | Full-year |
|--|--------------|--------------|----------------|
| | 2026 | 2025 | 2025 |
| OPERATING ACTIVITIES | | | |
| Profit before tax | 779 | 217 | 3,846 |
| Reversal of depreciation | 81 | 76 | 331 |
| Changes in value, properties | -144 | -14 | -606 |
| Changes in value, Dalata | - | - | -1,598 |
| Changes in value, derivatives | -298 | 72 | 326 |
| Other items not included in the cash flow | 80 | 80 | 779 |
| Taxes paid | -267 | -138 | -610 |
| Cash flow from operating activities before changes in working capital | 231 | 293 | 2,468 |
| Increase/decrease in operating assets | 361 | -65 | -1,074 |
| Increase/decrease in operating liabilities | -27 | -25 | 1,707 |
| Change in working capital | 334 | -90 | 633 |
| Cash flow from operating activities | 565 | 203 | 3,101 |
| INVESTING ACTIVITIES | | | |
| Investments in properties and fixed assets | -368 | -279 | -1,087 |
| Divestment of hotel properties, net effect on liquidity | 200 | 21 | 149 |
| Acquisitions of hotel properties, net effect on liquidity | -18 | -734 | -15,860 |
| Acquisitions of financial assets | -9 | 0 | -78 |
| Cash flow from investing activities | -195 | -992 | -16,876 |
| FINANCING ACTIVITIES | | | |
| New loans | 10,998 | 2,913 | 26,127 |
| Amortisation of debt | -10,912 | -1,802 | -11,527 |
| Dividend non-controlling interest | - | - | -16 |
| Paid dividends | - | - | -827 |
| Cash flow from financing activities | 86 | 1,111 | 13,757 |
| Cash flow for the period | 456 | 322 | -18 |
| Cash and cash equivalents at beginning of period | 1,186 | 1,286 | 1,286 |
| Exchange differences in cash and cash equivalents | -76 | -130 | -82 |
| Liquid funds end of period | 1,566 | 1,477 | 1,186 |
| Information regarding interest payments | | | |
| Interest received amounted to | 4 | 6 | 30 |
| Interest paid amounted to | -507 | -363 | -1,502 |
| Financial cost right of use assets | -38 | -31 | -140 |
| Information regarding cash and cash equivalents end of period | 1,566 | 1,477 | 1,186 |

Cash and cash equivalents consists of bank deposits.

Condensed consolidated statement of changes in equity

| MSEK | Attributable to the owners of the parent company | | | | | | | |
|--|--|-----------------------|----------------------|----------------------------------|---|---------------|---------------------------|---------------|
| | Share capital | Other paid in capital | Translation reserves | Revaluation reserve ¹ | Retained earnings, incl profit for the period | Total | Non-controlling interests | Total equity |
| Opening balance equity 1 Jan, 2025 | 487 | 9,470 | 2,008 | 226 | 21,337 | 33,528 | 167 | 33,695 |
| Profit for the period | — | — | — | — | 3,139 | 3,139 | 34 | 3,173 |
| Other comprehensive income | — | — | -2,054 | -57 | — | -2,111 | -10 | -2,121 |
| Dividend non-controlling interest | — | — | — | — | — | — | -7 | -7 |
| Dividend | — | — | — | — | -827 | -827 | — | -827 |
| Closing balance equity 31 Dec, 2025 | 487 | 9,470 | -46 | 169 | 23,649 | 33,729 | 184 | 33,913 |
| Opening balance equity 1 Jan, 2026 | 487 | 9,470 | -46 | 169 | 23,649 | 33,729 | 184 | 33,913 |
| Profit for the period | — | — | — | — | 640 | 640 | 0 | 640 |
| Other comprehensive income | — | — | 388 | — | — | 388 | 3 | 391 |
| Closing balance equity 31 Mar, 2026 | 487 | 9,470 | 342 | 169 | 24,289 | 34,757 | 187 | 34,944 |

¹⁾ This year's change is related to the net of fair value change relating to Numa Brussels Royal Galleries (former Hotel Hubert) which has been reclassified from Own Operations to Leases to the amount MSEK 94 after tax, and transaction costs Dalata amounting to MSEK -151.

Comparison figures and period

Figures in brackets are from the corresponding period the previous year for profit/loss items and year-end 2025 for balance sheet items, unless otherwise stated.

Note 1. Accounting principles

Pandox AB follows the International Financial Reporting Standards (IFRS) and interpretations (IFRIC), as adopted by the EU. This interim report has been prepared according to IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with Chapter 9 Interim Reports of the Swedish Annual Accounts Act. The Parent Company applies the Swedish Annual Accounts Act and RFR2 Accounting principles for legal entities. Under RFR2 the parent company of a legal entity applies all EU approved IFRS principles and interpretations within the framework defined by the Swedish Annual Accounts Act and taking into consideration the connection between accounting and taxation. Derivatives are measured at fair value according to Level 2 in the fair value hierarchy under IFRS, based on inputs that are observable, either directly or indirectly. The carrying amounts of interest-bearing liabilities and other financial instruments constitute a reasonable approximation of their fair values. The interim financial statements are included on pages 1–27 and page 1–14 is thus an integrated part of this financial report. The accounting principles applied are consistent with those described in Pandox's Annual Report for 2025.

Note 2. Ongoing disputes and insurance cases

Revo Hospitality Group (formerly HR Group), which is one of Pandox's tenants in Germany, has on its own initiative declared itself under so-called self-administration under the German Insolvency Act, which in short is a form of reorganisation procedure. An evaluation of the appropriate commercial and operational model is ongoing. No material changes have occurred in other previously disclosed disputes and insurance matters.

Condensed income statement for the parent company

| MSEK | Jan-Mar | | Full-year |
|---|------------|------------|-------------|
| | 2026 | 2025 | 2025 |
| Total revenues | 35 | 25 | 144 |
| Administration cost | -75 | -71 | -299 |
| Operating profit | -40 | -46 | -155 |
| Profit from participations in Group companies | - | - | 2 |
| Other interest income and similar profit/loss items | 155 | 18 | -22 |
| Derivatives, unrealised | 69 | 43 | 51 |
| Profit after financial items | 184 | 15 | -124 |
| Year-end appropriations | - | - | 855 |
| Profit before tax | 184 | 15 | 731 |
| Current tax | 13 | 0 | -51 |
| Deferred tax | -7 | -5 | -11 |
| Profit for the period | 190 | 10 | 669 |
| Other comprehensive income for the period | - | - | - |
| Total comprehensive income for the period | 190 | 10 | 669 |

Condensed balance sheet for the parent company

| MSEK | 31 Mar | 31 Mar | 31 Dec |
|-------------------------------------|---------------|---------------|---------------|
| | 2026 | 2025 | 2025 |
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 8 | 8 | 9 |
| Financial non-current assets | 26,437 | 25,977 | 26,347 |
| Current assets | 7,030 | 500 | 7,140 |
| Total assets | 33,475 | 26,485 | 33,496 |
| EQUITY AND LIABILITIES | | | |
| Equity | 15,722 | 15,701 | 15,532 |
| Untaxed reserves | 4 | 3 | 4 |
| Provisions | 70 | 64 | 85 |
| Non-current liabilities | 12,126 | 7,359 | 12,246 |
| Current liabilities | 5,553 | 3,358 | 5,629 |
| Total equity and liabilities | 33,475 | 26,485 | 33,496 |

Note 3. Parent company

Administration for activities within Pandox's property owning companies is provided by staff employed by the Parent Company, Pandox AB (publ). Pandox's subsidiaries are invoiced for these services.

Note 4. Transactions with related parties

The Parent Company carries out transactions with subsidiaries in the Group. Such transactions mainly entail allocation of centrally incurred administration cost and interest relating to receivables and liabilities. All related party transactions are entered into on market terms.

Pandox's principal shareholder, Eiendomsspar AS ("Eiendomsspar"), holds an 8.8 percent ownership interest in Bidco amounting to MEUR 120, equivalent to MSEK 1,293, as a financial investment. The ownership interest is reported as a financial liability according to IFRS, where interest constitutes accrued interest expense according to the effective interest rate method without any cash flow impact in the quarter. The liability is intended to be settled when Pandox is expected to acquire the ownership interest and thereby own 100 percent of Bidco. Eiendomsspar AS owns 5.1 percent of property-owning company that owns 31 hotel properties in Germany and 9.9 percent of another property-owning company that owns a hotel property in Germany. The acquisitions were made by Pandox in 2015, 2016 and 2019.

Pandox has a management agreement regarding Pelican Bay Lucaya Resort in the Bahamas owned by affiliates of Helene Sundt AS and CGS Holding AS. During January–March 2026, revenue from Pelican Bay Lucaya amounted to MSEK 0.4 (0).

Note 5. Employees

At the end of the period, Pandox had the equivalent of 1,337 (1,505) full-time employees, based on the number of hours worked, converted to full-time employees. Of the total number of employees, 1,289 (1,458) were employed in the Own Operations segment and 48 (47) in the Leases segment and central administration.

Segment information

Note 6. Operating segments

Pandox's operating segments consist of the Leases and Own Operations business streams. The Leases segment owns, improves and manages hotel properties and provides external customers with premises for hotel operations, as well as other types of premises adjacent to hotel properties. The Own Operations segment owns hotel properties and operates hotels in such owned properties. The Own Operations segment also includes one hotel property under an asset management agreement. Non-allocated items are any items that are not attributable to a specific segment or are common to both segments, and financial cost for right-of-use assets according to IFRS 16. The segments have been established based on the reporting that takes place internally to executive management on financial outcomes and position. Segment reporting applies the same accounting principles as those used in the annual report in general, and the amounts reported for the segments are the same as those for the Group. Scandic Hotels Group and Fattal Hotels Group are tenants who account for more than 10 percent of revenues each.

| MSEK | Q1 2026 (Jan-Mar 2026) | | | | Q1 2025 (Jan-Mar 2025) | | | |
|---|------------------------|----------------|-------------------------------|--------------|------------------------|----------------|-------------------------------|--------------|
| | Leases | Own operations | Group and non-allocated items | Total | Leases | Own operations | Group and non-allocated items | Total |
| Revenues | | | | | | | | |
| Rental and other property income Leases | 1,074 | — | — | 1,074 | 854 | — | — | 854 |
| Revenue Own Operations | — | 611 | — | 611 | — | 664 | — | 664 |
| Total revenues | 1,074 | 611 | — | 1,685 | 854 | 664 | — | 1,518 |
| Costs Leases | -136 | — | — | -136 | -114 | — | — | -114 |
| Costs Own Operations | — | -593 | — | -593 | — | -652 | — | -652 |
| Gross profit | 938 | 18 | — | 956 | 740 | 12 | — | 752 |

Q1 2026 (Jan-Mar 2026)

| | Sweden | Denmark | Norway | Finland | Germany | Belgium | UK | Ireland | Others | Total |
|---|--------|---------|--------|---------|---------|---------|--------|---------|--------|--------|
| Total revenues | | | | | | | | | | |
| Leases | 220 | 43 | 76 | 58 | 214 | 26 | 213 | 177 | 47 | 1,074 |
| Own Operations | — | 7 | — | 9 | 137 | 197 | 249 | — | 12 | 611 |
| Market value properties | 16,819 | 4,434 | 4,488 | 4,263 | 16,893 | 5,885 | 23,231 | 13,005 | 4,024 | 93,042 |
| Investments in properties | 110 | 13 | 17 | 19 | 13 | 52 | 105 | 38 | 1 | 368 |
| Acquisitions of properties | — | — | — | — | — | — | 6 | — | — | 6 |
| Changes in value properties | 182 | 26 | 25 | -25 | -50 | — | -7 | -5 | -2 | 144 |
| Book value Operating Properties | — | — | — | 4 | 1,972 | 2,928 | 6,351 | — | 360 | 11,615 |
| Total noncurrent assets at book value, less deferred tax assets | 18,401 | 4,446 | 4,490 | 5,040 | 16,214 | 4,983 | 24,158 | 13,183 | 4,059 | 94,973 |

Q1 2025 (Jan-Mar 2025)

| | Sweden | Denmark | Norway | Finland | Germany | Belgium | UK | Ireland | Others | Total |
|---|--------|---------|--------|---------|---------|---------|--------|---------|--------|--------|
| Total revenues | | | | | | | | | | |
| Leases | 204 | 41 | 78 | 73 | 201 | 23 | 163 | 20 | 51 | 854 |
| Own Operations | — | 9 | — | 8 | 135 | 231 | 268 | — | 13 | 664 |
| Market value properties | 16,144 | 4,221 | 4,106 | 4,242 | 16,025 | 5,862 | 17,742 | 1,639 | 3,980 | 73,961 |
| Investments in properties | 85 | 38 | 5 | 11 | 31 | 62 | 44 | — | 3 | 279 |
| Acquisitions of properties | — | — | 723 | — | — | — | — | — | — | 723 |
| Changes in value properties | 40 | 11 | 2 | -29 | -1 | -2 | -7 | — | — | 14 |
| Book value Operating Properties | — | — | — | 26 | 1,947 | 3,066 | 6,518 | — | 363 | 11,920 |
| Total noncurrent assets at book value, less deferred tax assets | 17,763 | 4,234 | 4,108 | 4,998 | 15,021 | 4,796 | 18,326 | 1,639 | 3,850 | 74,735 |

Alternative performance measurements

About alternative performance measurements

Pandox applies the European Securities and Market Authority's (ESMA) guidelines for Alternative Performance Measurements. The guidelines aim at making alternative Performance Measurements in financial reports more understandable, trustworthy and comparable and thereby enhance their usability. According to these guidelines, an Alternative Performance Measurement is a financial key ratio of past or future earnings development, financial position, financial result or cash flows which are not defined or mentioned in current legislation for financial reporting; IFRS and the Swedish Annual Accounts Act. Adjoining alternative financial measurements provides useful supplementary information to investors and management, as they facilitate evaluation of company performance. Since not all companies calculate financial measurements in the same manner, these are not always comparable to measurements used by other companies. Hence, these financial measures should not be seen as a substitute for measures defined according to the IFRS. Reconciliation of alternative performance measures is available on Pandox's website.

Properties

| | Jan-Mar | | Full-year |
|-----------------------------------|---------|--------|-----------|
| | 2026 | 2025 | 2025 |
| Number of properties | 192 | 162 | 193 |
| - of which Leases | 171 | 139 | 171 |
| - of which Own Operations | 21 | 23 | 22 |
| Number of rooms | 42,500 | 35,941 | 42,761 |
| - of which Leases | 37,165 | 30,245 | 37,165 |
| - of which Own Operations | 5,335 | 5,696 | 5,596 |
| Total square meters | - | - | 2,590,509 |
| Market value properties, MSEK | 93,042 | 73,961 | 91,743 |
| - of which Investment properties | 78,483 | 58,755 | 77,170 |
| - of which Operating properties | 14,559 | 15,205 | 14,573 |
| Total average yield, % | 6.37 | 6.28 | 6.37 |
| - Investment properties | 6.29 | 6.13 | 6.28 |
| - Operating properties | 6.78 | 6.89 | 6.85 |
| Unrealised changes in value, MSEK | -53 | -2,374 | 117 |
| - Investment properties | 42 | -1,535 | 600 |
| - Operating properties | -95 | -839 | -483 |
| WAULT, years | 13.5 | 14.2 | 13.6 |

Financial

| | Jan-Mar | | Full-year |
|---|---------|------|-----------|
| | 2026 | 2025 | 2025 |
| Loan to value, net, % | 52.3 | 45.7 | 52.7 |
| Interest cover ratio, times | 1.9 | 2.1 | 2.6 |
| Interest cover ratio R12m, times | 2.5 | 2.7 | 2.6 |
| Interest-bearing net debt/EBITDA, times | 11.3 | 8.5 | 11.8 |

Per share

| | Jan-Mar | | Full-year |
|---|-------------|-------------|-------------|
| | 2026 | 2025 | 2025 |
| Earnings per share | 3.29 | 0.58 | 16.13 |
| Equity per share | 179.57 | 165.93 | 174.27 |
| Cash earnings per share | 1.72 | 1.54 | 9.80 |
| Dividend per share | - | - | 4.50 |
| Average number of shares | 194,603,000 | 194,603,000 | 194,603,000 |
| Total number of shares outstanding, end of period | 194,603,000 | 194,603,000 | 194,603,000 |

EPRA

| | Jan-Mar | | Full-year |
|---|---------|--------|-----------|
| | 2026 | 2025 | 2025 |
| EPRA earnings, MSEK | 334 | 299 | 1,906 |
| EPRA NRV, MSEK | 45,166 | 40,390 | 44,176 |
| Growth EPRA NRV, % | 13.9 | 2.1 | 7.3 |
| EPRA NTA, MSEK | 45,166 | 40,390 | 44,176 |
| EPRA NDV, MSEK | 37,702 | 35,416 | 36,645 |
| EPRA NIY, Investment properties, R12, % | 5.11 | 6.08 | 4.92 |
| EPRA LTV, % | 52.2 | 45.9 | 52.6 |
| EPRA Capital Expenditure, MSEK | 374 | 1,001 | 20,038 |
| EPRA earnings per share (EPS) | 1.72 | 1.54 | 9.80 |
| EPRA NRV per share | 232.09 | 207.55 | 227.01 |
| EPRA NTA per share | 232.09 | 207.55 | 227.01 |
| EPRA NDV per share | 193.74 | 181.99 | 188.31 |

About EPRA

EPRA's (European Public Real Estate Association) mission is to promote, develop and represent the European public real estate sector. EPRA has more than 290 members, covering the full spectrum of the listed property industry (companies, investors and their stakeholders) and representing over €840 billion in property assets and 95 percent of the market value of the FTSE EPRA Nareit Europe Index. For more information, see www.epra.com.

Quarterly data

Condensed consolidated statement of comprehensive income

| MSEK | Jan-Mar | Oct-Dec | Jul-Sep | Apr-Jun | Jan-Mar | Oct-Dec | Jul-Sep | Apr-Jun |
|--|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|
| | 2026 | 2025 | 2025 | 2025 | 2025 | 2024 | 2024 | 2024 |
| Revenues Leases | | | | | | | | |
| Rental income | 1,035 | 1,107 | 1,050 | 955 | 823 | 903 | 1,033 | 980 |
| Other property income | 39 | 41 | 39 | 52 | 31 | 39 | 36 | 29 |
| Revenue Own Operations | 611 | 928 | 883 | 896 | 664 | 954 | 804 | 857 |
| Total revenues | 1,685 | 2,076 | 1,972 | 1,903 | 1,518 | 1,896 | 1,873 | 1,866 |
| Costs Leases | -136 | -157 | -117 | -131 | -114 | -141 | -136 | -140 |
| Costs Own Operations | -593 | -701 | -680 | -695 | -652 | -764 | -647 | -667 |
| Gross profit | 956 | 1,218 | 1,175 | 1,077 | 752 | 991 | 1,090 | 1,059 |
| Central administration | -63 | -67 | -59 | -52 | -58 | -59 | -42 | -48 |
| Transaction costs | - | -241 | - | - | - | - | - | - |
| Financial net | -554 | -442 | -436 | -370 | -388 | -387 | -394 | -385 |
| Financial cost right of use assets | -38 | -41 | -33 | -35 | -31 | -32 | -30 | -29 |
| Profit before value changes | 301 | 427 | 647 | 620 | 275 | 513 | 624 | 597 |
| Changes in value | | | | | | | | |
| Changes in value properties | 144 | 58 | 21 | 512 | 14 | 38 | -10 | 413 |
| Acquisition result Dalata | - | 1,598 | - | - | - | - | - | - |
| Changes in value derivatives | 334 | -10 | 41 | -285 | -72 | 99 | -489 | -8 |
| Profit before tax | 779 | 2,073 | 709 | 847 | 217 | 650 | 125 | 1,002 |
| Current tax | -51 | -74 | -111 | -107 | -51 | -54 | -115 | -104 |
| Deferred tax | -88 | -293 | 39 | -27 | -48 | -15 | -49 | -188 |
| Profit for the period - continuing operations | 640 | 1,706 | 637 | 713 | 118 | 581 | -39 | 710 |
| Result from discontinuing operations | 0 | 0 | - | - | - | - | - | - |
| Profit for the period | 640 | 1,706 | 637 | 713 | 118 | 581 | -39 | 710 |
| Other comprehensive income | 391 | -618 | -523 | 542 | -1,522 | 480 | -87 | -227 |
| Total comprehensive income for the period | 1,031 | 1,088 | 114 | 1,255 | -1,404 | 1,061 | -126 | 483 |
| Key ratios | | | | | | | | |
| Total net operating income | 1,036 | 1,304 | 1,257 | 1,162 | 827 | 1,070 | 1,159 | 1,125 |
| - of which Leases | 938 | 991 | 972 | 876 | 740 | 801 | 933 | 869 |
| - of which Own Operations | 98 | 313 | 285 | 286 | 87 | 269 | 226 | 256 |
| EBITDA | 977 | 999 | 1,202 | 1,110 | 775 | 1,016 | 1,123 | 1,082 |
| Total cash earnings | 334 | 403 | 617 | 587 | 299 | 541 | 582 | 560 |
| Revenue growth Leases (LFL), % | 2 | 5 | 2 | 0 | 1 | 1 | 2 | 3 |
| Revenue growth Own Operations (LFL), % | 3 | 5 | -2 | -3 | -3 | 3 | 9 | 10 |
| NOI growth Leases (LFL), % | 2 | 5 | 3 | -0 | 1 | 0 | 1 | 4 |
| NOI growth Own Operations (LFL), % | 8 | 16 | -2 | -4 | -25 | 1 | 15 | 20 |
| RevPAR Leases, SEK | 735 | 862 | 950 | 878 | 650 | 768 | 927 | 891 |
| RevPAR Own Operations, SEK | 860 | 1,231 | 1,250 | 1,241 | 841 | 1,168 | 1,150 | 1,109 |

Condensed consolidated statement of financial position

| MSEK | 31 Mar | 31 Dec | 30 Sep | 30 Jun | 31 Mar | 31 Dec | 30 Sep | 30 Jun |
|---|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2026 | 2025 | 2025 | 2025 | 2025 | 2024 | 2024 | 2024 |
| ASSETS | | | | | | | | |
| Properties incl equipment and interiors | 90,105 | 88,641 | 72,913 | 73,187 | 70,684 | 72,915 | 70,981 | 67,799 |
| Right-of-use assets | 3,729 | 3,760 | 3,239 | 3,282 | 2,935 | 3,156 | 3,062 | 2,977 |
| Other non-current receivables | 1,139 | 882 | 3,723 | 1,124 | 1,116 | 1,232 | 1,235 | 1,654 |
| Deferred tax assets | 624 | 590 | 369 | 331 | 345 | 347 | 319 | 342 |
| Current assets | 16,616 | 16,835 | 1,454 | 1,454 | 1,532 | 1,752 | 1,775 | 1,544 |
| Cash and cash equivalents | 1,566 | 1,186 | 3,107 | 2,220 | 1,477 | 1,286 | 1,476 | 848 |
| Total assets | 113,779 | 111,894 | 84,805 | 81,598 | 78,089 | 80,688 | 78,848 | 75,164 |
| EQUITY AND LIABILITIES | | | | | | | | |
| Equity | 34,944 | 33,913 | 32,833 | 32,719 | 32,291 | 33,695 | 32,643 | 30,796 |
| Deferred tax liability | 8,200 | 8,031 | 5,698 | 5,770 | 5,675 | 5,776 | 5,686 | 5,601 |
| Interest-bearing liabilities | 49,976 | 49,281 | 41,037 | 37,590 | 35,069 | 35,534 | 34,782 | 33,356 |
| Leasing liabilities | 3,733 | 3,765 | 3,244 | 3,287 | 2,945 | 3,165 | 3,071 | 2,987 |
| Non interest-bearing liabilities | 16,926 | 16,904 | 1,993 | 2,232 | 2,109 | 2,518 | 2,666 | 2,424 |
| Total equity and liabilities | 113,779 | 111,894 | 84,805 | 81,598 | 78,089 | 80,688 | 78,848 | 75,164 |
| Key ratios | | | | | | | | |
| Market value properties | 93,042 | 91,743 | 75,962 | 76,229 | 73,961 | 76,334 | 74,234 | 70,815 |
| - of which Investment properties | 78,483 | 77,170 | 61,060 | 61,188 | 58,756 | 60,290 | 59,281 | 59,271 |
| - of which Operating properties | 14,559 | 14,573 | 14,902 | 15,041 | 15,205 | 16,044 | 14,953 | 11,544 |
| Average yield, Leases, % | 6.29 | 6.28 | 6.09 | 6.09 | 6.13 | 6.13 | 6.14 | 6.13 |
| Average yield, Own Operations, % | 6.78 | 6.85 | 6.84 | 6.88 | 6.89 | 6.89 | 6.87 | 6.90 |
| Interest-bearing net debt | 48,651 | 48,342 | 38,139 | 35,579 | 33,806 | 34,485 | 33,515 | 32,705 |
| Average interest level end of period, % | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 4.0 | 4.1 | 4.1 |
| Interest cover ratio, times | 1.9 | 2.3 | 2.8 | 2.6 | 2.1 | 2.7 | 2.6 | 2.5 |
| Interest cover ratio, R12m, times | 2.5 | 2.6 | 2.7 | 2.7 | 2.7 | 2.7 | 2.6 | 2.6 |
| Loan to value, net, % | 52.3 | 52.7 | 50.2 | 46.7 | 45.7 | 45.2 | 45.1 | 46.2 |
| Interest-bearing net debt/EBITDA, times | 11.3 | 11.8 | 9.3 | 8.8 | 8.5 | 8.7 | 8.6 | 8.5 |
| Average repayment period, years | 2.2 | 1.9 | 2.2 | 2.4 | 2.4 | 2.6 | 2.4 | 2.2 |
| Average fixed interest period, years | 2.2 | 2.1 | 1.9 | 2.3 | 2.5 | 2.7 | 2.9 | 3.3 |

Properties

| | 31 Mar 2026 | 31 Dec 2025 | 30 Sep 2025 | 30 Jun 2025 | 31 Mar 2025 | 31 Dec 2024 | 30 Sep 2024 | 30 Jun 2024 |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Number of properties | 192 | 193 | 162 | 163 | 162 | 161 | 160 | 157 |
| - of which Leases | 171 | 171 | 140 | 141 | 139 | 138 | 138 | 138 |
| - of which Own Operations | 21 | 22 | 22 | 22 | 23 | 23 | 22 | 19 |
| Number of rooms | 42,500 | 42,761 | 36,135 | 36,339 | 35,941 | 35,672 | 35,534 | 35,018 |
| - of which Leases | 37,165 | 37,165 | 30,539 | 30,643 | 30,245 | 29,976 | 29,976 | 29,963 |
| - of which Own Operations | 5,335 | 5,596 | 5,596 | 5,696 | 5,696 | 5,696 | 5,558 | 5,055 |
| Market value properties, MSEK | 93,042 | 91,743 | 75,962 | 76,229 | 73,961 | 76,334 | 74,234 | 70,815 |
| - of which Investment properties | 78,483 | 77,170 | 61,060 | 61,188 | 58,756 | 60,290 | 59,281 | 59,271 |
| - of which Operating properties | 14,559 | 14,573 | 14,902 | 15,041 | 15,205 | 16,044 | 14,953 | 11,544 |

Per share

| SEK | Jan-Mar 2026 | Oct-Dec 2025 | Jul-Sep 2025 | Apr-Jun 2025 | Jan-Mar 2025 | Oct-Dec 2024 | Jul-Sep 2024 | Apr-Jun 2024 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Closing price of B shares, end of period | 179.40 | 203.00 | 180.20 | 166.40 | 173.20 | 191.80 | 203.00 | 189.00 |
| EPRA NRV | 232.09 | 227.01 | 210.18 | 209.82 | 207.55 | 215.58 | 209.36 | 207.70 |
| EPRA NTA | 232.09 | 227.01 | 210.18 | 209.82 | 207.55 | 215.58 | 209.36 | 207.70 |
| EPRA NDV | 193.74 | 188.31 | 183.50 | 182.61 | 181.99 | 189.80 | 183.63 | 183.05 |
| EPRA earnings (EPS) | 1.72 | 2.07 | 3.17 | 3.02 | 1.54 | 2.78 | 3.14 | 3.05 |
| Equity | 179.57 | 174.27 | 168.72 | 168.13 | 165.93 | 173.15 | 167.74 | 167.51 |
| Profit for the period | 3.29 | 8.68 | 3.25 | 3.61 | 0.58 | 2.99 | -0.20 | 3.86 |
| Net operating income | 5.32 | 6.70 | 6.46 | 5.98 | 4.25 | 5.50 | 5.96 | 6.12 |
| Cash earnings | 1.72 | 2.07 | 3.17 | 3.02 | 1.54 | 2.78 | 3.14 | 3.05 |
| Average number of shares, thousands | 194,603 | 194,603 | 194,603 | 194,603 | 194,603 | 194,603 | 185,164 | 183,850 |

EPRA NRV, EPRA NTA, EPRA NDV and Equity are recognised at balance date.

Note 7. Tax

Current tax is calculated on the taxable profit for the period based on the tax rules applicable in the countries where the group operates. Since taxable profit excludes expenses that are not tax-deductible and income that is not taxable, this differs from the profit before tax in the income statement.

At the end of the period deferred tax assets amounted to MSEK 624 (590). These mainly comprise the recognised value of tax losses carryforwards that the Company assesses can be utilised in the coming financial years.

Deferred tax liabilities amounted to MSEK 8,200 (8,031) and relate mainly attributable to temporary differences related to the fair value measurement of investment properties, as well as temporary differences between the carrying amount and the taxable value of operating properties, and temporary measurement differences for interest rate derivatives. Deferred tax liabilities related to investment properties in the Netherlands decreased by MSEK -33 compared with the previous quarter.

Note 8. Risk and uncertainty factors

Pandox's general approach to business risk has not changed from the detailed account provided in the 2025 Annual Report. There is uncertainty about how geopolitical and geoeconomical uncertainties will affect the economic cycle and thus hotel demand from companies and households.

Note 9. Assets and liabilities held for sale

Background

On 15 July 2025 Pandox announced a recommended cash offer of EUR 6.45 per share for the listed company Dalata Hotel Group plc (Dalata) through a consortium consisting of Pandox AB (Pandox) and Eiendomsspar AS (Eiendomsspar), with Pandox's subsidiary Pandox Ireland Tuck Limited (Bidco) as the acquiring company. Pandox and Eiendomsspar's ownership in Bidco amounts to 91.2 and 8.8 percent respectively. The acquisition was completed on 7 November 2025.

The purchase consideration amounted to around MEUR 1,364, equivalent to around MSEK 15,096. The acquisition is fully financed through a combination of acquisition credit of MEUR 1,165, other existing credit facilities, and cash and cash equivalents.

The acquisition involves all of Dalata's operations. After splitting Dalata's business into a hotel ownership side and a hotel operations side, Pandox will retain 31 investment properties in Ireland and the UK, while Scandic is expected to acquire the operating platform consisting of 56 hotels, mainly under the Clayton and Maldron brands. There is also one additional investment property, which is in Edinburgh and is being converted into a hotel.

For more information, see Notes E7 and H2 in Pandox's 2025 Annual Report.

Gross profit Dalata

The anticipated annual rental income is expected to amount to the equivalent of around MSEK 1,130 (EUR/SEK 10.69, GBP/SEK 12.32) and be recognised from the date of entry into the Leases business segment with an estimated profitability in line with Pandox's existing leases in the UK and Ireland.

Financial reporting

Up until the divestment of the hotel operations is completed, this item is recognised as "Profit from discontinued operations" and does not affect Pandox's Own Operations segment. The balance sheet items, including liabilities held until disposal, excluding the properties and associated items, are recognised as "Assets and liabilities held for sale". No material effect on Pandox's profits are expected to be recognised under "Profit from discontinued operations".

No adjustments were made to the acquisition analysis or acquired balances sheet in 2026. Changes in the balance sheet items relating to Dalata are mainly linked to reclassification within the Pandox Group and to currency effects.

| Group | 31 March 2026 | 31 March 2025 | 31 Dec 2025 |
|--|--------------------------|--------------------------|------------------------|
| Amount in MSEK | | | |
| Assets | | | |
| Operating property Crowne Plaza Antwerp | - | - | 195 |
| Assets Dalata held for sale, Scandic | 14,823 | - | 14,843 |
| Assets classified as held for sale | 14,823 | - | 15,038 |
| | | | |
| | 31 March 2026 | 31 March 2025 | 31 Dec 2024 |
| Amount in MSEK | | | |
| Liabilities | | | |
| Liabilities Dalata held for sale, Scandic ¹ | 14,617 | - | 14,451 |
| Liabilities classified as held for sale | 14,617 | - | 14,451 |

¹⁾ This amount includes loans of MEUR 504 attributable to the expected divestment of the operating platform to Scandic. These are excluded from the calculation of the loan-to-value ratio.

Definitions

Financial information

Average interest on debt, %

Average weighted interest rate, including interest rate derivatives, for interest-bearing liabilities at the end of period.

Cash earnings, MSEK

EBITDA plus financial income less financial expense less financial cost for right-of-use assets according to IFRS 16 less current tax reported in the income statement, adjusted for any unrealised translation effect on bank balances and non-controlling interest.

EBITDA, MSEK

Total gross profit less central administration (excluding depreciation).

EBITDA margin, MSEK

EBITDA in relation to total revenues.

EPRA Earnings, MSEK

Earnings Leases and Own Operations before tax. Reversal of change in value of properties, change in value of derivatives and non-controlling interests. Company-specific reversal of depreciation of Own Operations, depreciation of central administration costs, unrealised translation effect of bank balances, other non-cash flow affecting value changes, less current tax.

EPRA NRV, MSEK

Recognised equity, attributable to the Parent Company's shareholders, including reversal of derivatives, deferred tax asset derivatives, deferred tax liabilities related to properties, and revaluation of Operating Properties.

EPRA NTA, MSEK

Recognised equity, attributable to the Parent Company's shareholders, including reversal of

derivatives and deductions for intangible assets, deferred tax asset derivatives, deferred tax liabilities related to properties, and revaluation of Operating Properties.

EPRA NDV, MSEK

Recognised equity, attributable to the Parent Company's shareholders, including revaluation Operating Properties.

EPRA LTV, %

Loan-to-value ratio net adjusted for net operating assets and operating liabilities.

EPRA NYI (%)

Net operating income Leases, before property administration, rolling 12 months, divided by market value Investment Properties.

Growth for comparable units in constant currency

Growth measure that excludes effects of acquisitions, divestments and reclassifications, as well as exchange rate changes.

Growth in EPRA NRV (net asset value growth), annual rate, %

Accumulated percentage change in EPRA NRV, with dividends added back and issue proceeds deducted, for the immediately preceding 12-month period.

Gross profit, Own Operations, MSEK

Revenue less directly related costs for Own Operations including depreciation of Own Operations.

Gross profit, Leases, MSEK

Revenue less directly related costs for Leases.

Interest-bearing net debt, MSEK

Current and non-current interest-bearing liabilities plus arrangement fee for loans less cash and cash equivalents and short-term investments that are equivalent to cash and cash equivalents. Long-term and short-term lease liabilities according to IFRS 16 are not included.

Interest-bearing net debt/EBITDA

Interest-bearing net debt at the end of the period in relation to accumulated EBITDA R12.

Interest cover ratio, multiple

EBITDA less financial expense for right-of-use assets divided by net interest expense, which consists of interest expense less interest income.

Investments, MSEK

Investments in non-current assets excluding acquisitions.

Loan-to-value ratio net, %

Interest-bearing liabilities, including arrangement fee for loans, less cash and cash equivalents as a percentage of the properties' market value at the end of the period.

Net operating income, Own Operations, MSEK

Gross profit for Own Operations plus depreciation included in costs for Own Operations.

Net operating income, Leases, MSEK

Net operating income corresponds to gross profit for Leases.

Net operating margin, Own Operations, %

Net operating income for Own Operations as a percentage of total revenue from Own Operations.

Net operating margin, Leases, %

Net operating income for Leases as a percentage of total revenue from Leases.

Result before changes in value, MSEK

Profit before tax plus change in value of properties plus change in value of derivatives.

Rounding off

Since amounts have been rounded off in MSEK, the tables do not always add up.

Per share

Cash earnings per share, SEK

Cash earnings divided by the weighted average number of shares outstanding after dilution during the period.

Comprehensive income per share SEK

Comprehensive income attributable to the Parent Company's shareholders divided by the weighted average number of shares outstanding after dilution during the period.

Dividend per share, SEK

Proposed/approved dividend for the year divided by the weighted average number of outstanding shares after dilution at the end of the period.

Earnings per share, SEK

Profit for the period attributable to the Parent Company's shareholders divided by the weighted average number of shares outstanding.

EPRA Earnings (EPS) per share, SEK

EPRA Earnings divided by the weighted average number of shares outstanding during the period.

EPRA NRV, NTA, NDV per share, SEK

EPRA NRV, NTA, and NDV divided by the total number of shares outstanding after dilution at the end of the period.

Weighted average number of shares after dilution, thousands

The weighted average number of outstanding shares taking into account changes in the number of shares outstanding after dilution during the period.

Weighted average number of shares before dilution, thousands

The weighted average number of outstanding shares taking into account changes in the number of shares outstanding, before dilution, during the period.

Property information

Market value properties, MSEK

Market value of Investment Properties plus market value of Operating Properties.

Number of hotels and rooms

Number of owned hotel properties and rooms at the end of the period.

RevPAR for Leases and Own Operations (comparable units at constant exchange rates), SEK

Revenue per available room, i.e. total revenue from sold rooms divided by the number of available rooms. Comparable units are defined as hotel properties that have been owned and operated during the entire current period and the comparative period. Constant exchange rate is defined as the exchange rate for the current period, and the comparative period is recalculated based on that rate.

WAULT (Leases)

Weighted average unexpired lease term for Investment Properties.

A property company focused solely on hotels

Pandox is a hotel property company that owns, develops and leases out hotel properties to skilled hotel operators. We are an active and engaged owner that since inception in 1995 has created one of the largest hotel property portfolios in Europe.



Property management

Property management is at the heart of our business. Our business model is built on revenue-based, long-term leases with guaranteed minimum levels and joint incentives. We also operate hotels ourselves as an important part of our active ownership strategy



Property development

Our portfolio offers good opportunities for making value-adding investments together with our tenants. We also make transformative investments in the hotels we operate with the objective of signing new leases.



Portfolio optimisation

The portfolio is evaluated on an ongoing basis to ensure that each hotel property has attractive return potential. Acquisitions form the foundation for growth, and divestment is important to free up capital for investments with higher return potential



Sustainability

We want to contribute to sustainable development by creating resource efficient properties, operating our own hotels sustainably and providing safe and secure environments for our employees and guests. Our sustainability focus areas are environment and climate, responsible and fair business, satisfied and safe guests, attractive and equal workplace and inclusive communities.



Financial policy

Loan to value

Pandox's loan-to-value ratio shall be in the interval 45–60 percent, depending on the market environment and the opportunities that exist. The Company defines loan-to value ratio as interest-bearing liabilities less cash and cash equivalents as a percentage of the market value of the properties at the end of the period.

Dividend policy

Pandox's target is a dividend pay-out ratio of 30–50 percent of cash earnings, with an average pay-out ratio over time of around 40 percent. Future dividends and the size of any such dividends depend on Pandox's future performance, financial position, cash flows and working capital requirements.

Seasonal variations

The hotel industry is seasonal in nature. The periods during which the Company's properties experience higher revenues vary from property to property, depending principally upon the composition of demand and the hotel property's location. The second quarter is normally the strongest supported by high demand and willingness to pay from all sub-segments in the hotel market. Since most of the customers that stay at Pandox owned or operated hotels are business travellers, hotel demand is normally the weakest in the first quarter.

The share and owners

Listed on Nasdaq Stockholm

Pandox's B shares have been listed on Nasdaq Stockholm's list for large companies since 2015. The B shares are also traded on several alternative marketplaces.

As of 31 March 2026, the last price paid for the B shares was SEK 179.40 and the visible market capitalisation was MSEK 21,457. Including the unlisted A shares at the same price as the B shares, the market capitalisation was MSEK 34,912. During the period January-March 2026, the value of the Pandox share decreased by -12 percent, compared to the OMX Stockholm Benchmark PI index of -1 percent and the OMX Stockholm Real Estate PI index of -9 percent.

As of 31 March 2026, Pandox has 6,828 registered shareholders and the number of shares in Pandox amounts to 194,603,000.

Dividend policy

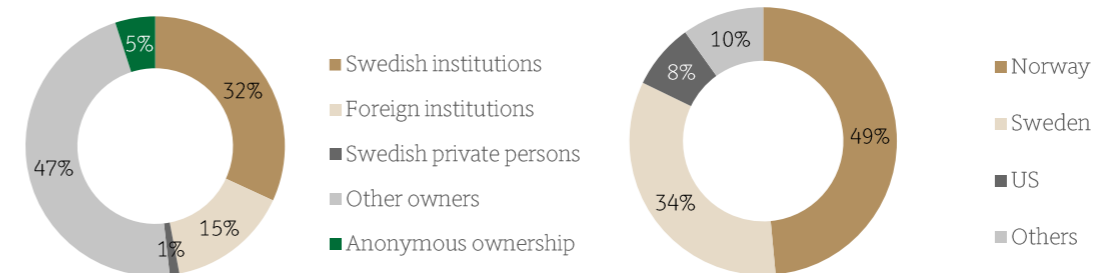
Pandox's policy is a dividend payout ratio of 30-50 percent of cash earnings per share with an average dividend payout ratio over time of approximately 40 percent. For 2025, the annual general meeting 2026 decided on a dividend of SEK 4.50 (4.25) per share, totalling approximately MSEK 876 (827), corresponding to a dividend payout ratio of approximately 46 (41) percent of cash earnings per share.

Number of shares

At the end of the period, the total number of shares before and after dilution amounted to 75,000,000 A shares and 119,603,000 B shares. For the first quarter of 2026, the weighted number of shares before and after dilution amounted to 75,000,000 A shares and 119,603,000 B shares.

Top 10 owners per 31 March 2026

| Owners | Number of A shares | Number of B shares | Share of share capital, % | Share of votes, % |
|------------------------------------|--------------------|--------------------|---------------------------|-------------------|
| Eiendomsspar | 37,314,375 | 10,950,826 | 24.8 | 35.7 |
| Helene Sundt AB | 18,657,188 | 2,912,187 | 11.1 | 17.1 |
| Christian Sundt AB | 18,657,187 | 0 | 9.6 | 16.2 |
| AMF Pension & Fonder | | 21,905,291 | 11.3 | 6.4 |
| Carnegie Fonder | | 8,978,332 | 4.6 | 2.6 |
| Alecta Tjänstepension | | 7,687,577 | 4.0 | 2.2 |
| Länsförsäkringar Fonder | | 6,341,265 | 3.3 | 1.8 |
| Vanguard | | 4,871,063 | 2.5 | 1.4 |
| Black Rock | | 3,843,342 | 2.0 | 1.1 |
| Fjärde AP-fonden | | 3,817,781 | 2.0 | 1.1 |
| Sum 10 largest shareholders | 74,628,750 | 71,307,664 | 75 | 86 |
| Other shareholders | 371,250 | 48,295,336 | 25 | 14 |
| Total | 75,000,000 | 119,603,000 | 100 | 100 |





This information is information that Pandox AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted, through the agency of the contact persons set out below, for publication on 29 April 2026 at 07:00 CEST.

A webcast and telephone conference will be held on 29 April 2026 at 08:30 CEST. More information is available on pandox.se.

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Financial calendar

5 May 2026
15 July 2026
22 October 2026

Capital Markets Day 2026
Interim report January-June 2026
Interim report January-September 2026

Capital Markets Day

Pandox is pleased to invite investors, analysts and media representatives to a Capital Markets Day in London on 5 May 2026. The webcast will start at 08:30 BST and can be followed via this link: <https://pandox.events.inderes.com/cmd-2026>

Stockholm on 29 April 2026

Liia Nõu, CEO

This report has not been examined by the Company's auditor.

This interim report is a translation from the Swedish original report. In the event of discrepancies between the language versions the Swedish wording will prevail.