Interim report
January–June 2026

Q2

Pandox

The quarter in brief

April-June 2026

- Revenues for Leases amounted to MSEK 1,346 (1,007), an increase of 34 percent
- Revenues for Own Operations amounted to MSEK 839 (896), a decrease of -6 percent
- Net operating income for Leases amounted to MSEK 1,196 (876), an increase of 37 percent
- Net operating income for Own Operations amounted to MSEK 261 (286), a decrease of -9 percent
- EBITDA amounted to MSEK 1,412 (1,110), an increase of 27 percent
- Cash earnings amounted to MSEK 677 (587), equivalent to SEK 3.48 (3.02) per share, an increase of 15 percent
- Changes in property values amounted to MSEK 159 (512), of which unrealised changes in value Investment Properties amounted to MSEK 175 (506). In addition, changes in values Operating Properties of MSEK -15 (4). Changes in value of derivatives amounted to MSEK -374 (-285)
- Profit for the period amounted to MSEK 219 (713). Profit for the period attributable to the shareholders of the parent company amounted to MSEK 222 (703), equivalent to SEK 1.14 (3.61) per share
- On 30 April, Hotel Korpilampi in Finland was divested

Key figures, Q2 2026

NET OPERATING INCOME

+25%

CASH EARNINGS PER SHARE

+15%

LOAN TO VALUE, NET

52.4%

INTEREST COVER RATIO, R12M

2.4x

Financial summary

	Apr-Jun			Jan-Jun			Jul 2025-Jun 2026	Full-year
MSEK	2026	2025	Δ%	2026	2025	Δ%	R12m	2025
Total revenue	2,185	1,903	15	3,870	3,421	13	7,918	7,469
- Of which Leases	*1,346*	*1,007*	*34*	*2,420*	*1,861*	*30*	*4,657*	*4,098*
- Of which Own Operations	*839*	*896*	*-6*	*1,450*	*1,560*	*-7*	*3,261*	*3,371*
Total net operating income	1,457	1,162	25	2,493	1,989	25	5,054	4,550
- Of which Leases	*1,196*	*876*	*37*	*2,134*	*1,616*	*32*	*4,097*	*3,579*
- Of which Own Operations	*261*	*286*	*-9*	*359*	*373*	*-4*	*957*	*971*
EBITDA	1,412	1,110	27	2,389	1,885	27	4,590	4,086
Profit for the period	219	713	-69	859	831	3	3,202	3,174
Earnings per share, SEK	1.14	3.61	-68	4.43	4.19	6	16.37	16.13
Cash earnings	677	587	15	1,011	886	14	2,031	1,906
Cash earnings per share, SEK	3.48	3.02	15	5.20	4.55	14	10.44	9.80
Market value properties	-	-	-	94,631	76,229	24	94,631	91,743
Investments	439	278	58	807	557	45	1,337	1,087
Net interest-bearing debt	-	-	-	49,558	35,579	39	49,558	48,342
Loan to value net, %	-	-	-	52.4	46.7	n.a	52.4	52.7
Net interest-bearing debt/EBITDA, times	-	-	-	10.8	8.8	n.a	10.8	11.8
Average interest rate, end of period, %	-	-	-	4.01	3.95	n.a	4.01	3.94
Interest cover ratio, times	2.7	3.2	n.a	2.3	2.6	n.a	2.4	2.6
EPRA NRV per share, SEK	-	-	-	234.15	209.82	12	234.15	227.01

January-June 2026

- Revenue for Leases amounted to MSEK 2,420 (1,861)
- Revenue from Own Operations amounted to MSEK 1,450 (1,560)
- Net operating income for Leases amounted to MSEK 2,134 (1,616)
- Net operating income from Own Operations amounted to MSEK 359 (373).
- EBITDA amounted to MSEK 2,389 (1,885)
- Cash earnings amounted to MSEK 1,011 (886), corresponding to SEK 5.20 (4.55) per share
- Changes in property values amounted to MSEK 303 (526) and changes in the value of derivatives amounted to MSEK -40 (-357)
- Profit for the period amounted to MSEK 859 (831) and profit for the period attributable to parent company shareholders amounted to MSEK 862 (816), corresponding to SEK 4.43 (4.19) per share
- The loan-to-value ratio was 52.4 percent and the interest cover ratio, rolling twelve months, was 2.4x

CEO comment

Profitable growth

- The hotel market continues to grow
- Dalata performs well
- Strong cash flow

Despite significant geopolitical challenges, the hotel market continued to grow during the second quarter. For Pandox, total revenue and net operating income increased by 15 percent and 25 percent, respectively, primarily driven by strong performance in the Leases business segment.

For the comparable portfolio, in fixed currency, both revenue and net operating income increased by 3 percent for the Group as a whole, reflecting the quality of the portfolio, the hotels' attractive positions in their respective markets and the effects of recently completed renovations.

In the Leases segment, the recently acquired Dalata properties performed well and made a strong contribution to earnings. At the same time, our hotel properties in Sweden, the UK and Germany outperformed their respective markets, reflecting the strength of the portfolio and the value of our active asset management.

In the Own Operations segment, both revenue and net operating income decreased, primarily due to divestments and a modest negative currency effect of approximately -2 percent.

Cash earnings per share increased by 15 percent, while EPRA NRV per share, including dividends paid, increased by 14 percent on an annual basis, demonstrating continued value creation for shareholders.

Dalata performs well

With the acquisition of Dalata, we have further strengthened our position as one of Europe's leading hotel property owners. 31 high-quality hotel properties have been added to the portfolio across two of Europe's most attractive hotel markets – Ireland and the UK. In addition, the conversion of an office property into a hotel is underway in a prime central Edinburgh location.

The Dalata properties performed well during the quarter, generating rental income of MSEK 312 with strong profitability. For the first half of the year, rental income from Dalata amounted to MSEK 533.

Assuming that the corresponding lease agreements had been in place during the comparative period, revenue growth for the Dalata portfolio in the second quarter is estimated at 4 percent in the UK and 3 percent in Ireland. For the first half of the year, growth is estimated at 2 percent in both markets. The performance is well in line with our expectations and confirms the quality of the acquired portfolio.

Separation and refinancing progressing

The separation of Dalata's business into a property-owning business and a hotel operating business is progressing at full pace and is expected to be completed during the fourth quarter of 2026. Once the process is completed, Pandox will have an even stronger platform for long-term growth and value creation.

We are engaged in positive discussions with banks regarding the refinancing of our current acquisition financing related to Dalata, replacing it with secured property financing at an indicated substantially lower credit margin. Hopefully, at that point, we can also increase our liquidity reserve.

At the end of the second quarter, our loan-to-value ratio was 52.4 percent, compared with 52.3 percent at the end of the first quarter of 2026. Adjusted for the dividend of MSEK 876 paid in April, the loan-to-value ratio was 51.4 percent. This reflects a well-positioned portfolio and strong cash flow generation, enabling us to reduce leverage relatively quickly.

Portfolio optimisation enhances return potential

Value creating acquisitions and investments are important components of Pandox's business model. Acquisitions drive growth in revenue and earnings in the short term while also providing the foundation for new profitable investments over time. Divestments are equally important, as they release capital that can be reinvested in properties with higher return potential.

Over the past five years, we have divested a total of seven properties, including Hotel Korpilampi in Own Operations during the second quarter, at a total value equivalent to approximately MSEK 1,600. On average, these divestments have been completed at lower yield requirements than those applied to our project investments within the existing portfolio. Page 11 of this report provides an overview of our investments and the estimated net operating income contribution expected once stabilised.

As previously communicated, we are opportunistically evaluating the potential for divestments in the Nordic region during 2026, and this process remains ongoing.

The hotel market remains strong

We are now in the midst of the seasonally strongest period of the year. Booking activity remains stable, event calendars are well filled across many of our markets, and demand for both business and leisure travel continues to be robust. The conflict in the Middle East has so far had a limited impact on travel activity in Europe.

Europe continues to be one of the world's most attractive regions to travel to and within. During the second quarter, international arrivals to Europe increased, supported by growing intra-regional travel as more Europeans chose to holiday and travel within the region. At the same time, we continue to see stable demand from the US, contributing to a broad and resilient demand picture.

The development confirms the structural strengths of the European hotel market. Limited supply growth, increasing travel demand and Europe's strong position as a destination create favourable conditions for growth. A growing hotel market, the acquisition of Dalata and organic growth in the comparable portfolio provide a solid foundation for continued growth in cash earnings in the short term and continued value creation over the long term.

Group results analysis April-June 2026

Revenues

The Group's total revenues amounted to MSEK 2,185 (1,903), an increase of 15 percent. The increase was driven by strong performance in the Leases business segment, supported by the recently acquired Dalata properties, a positive contribution from several large hotels that have recently been renovated, and a growing hotel market. The divestment of two hotel properties in Own Operations had a negative impact of approximately MSEK -47. For comparable units in fixed currency, total revenue increased by 3 percent.

Net operating income

Total net operating income amounted to MSEK 1,457 (1,162), an increase of 25 percent supported by high profitability of the Dalata properties. For comparable units in fixed currency, total net operating income increased by 3 percent.

Administration costs

Central administration costs amounted to MSEK -47 (-52). The decrease is mainly attributable to lower employee cost, due to the dissolvement of previous incentive provisions.

Depreciation

Depreciation within Own Operations amounted to MSEK -76 (-85).

Net financial items

Net financial items amounted to MSEK -608 (-405). The increase is mainly explained by higher loan volume attributable to the acquisitions, which was partly offset by lower credit margins. The average closing interest rate on debt increased to 4.01 (3.94) percent due to the maturity of certain favourable interest rate hedges, a contractual increase in the credit margin on the acquisition financing related to Dalata, and somewhat higher base rates during the quarter.

Tax

Current tax amounted to MSEK -131 (-107). Deferred tax amounted to MSEK -161 (-27), primarily driven by fair value adjustments of properties and a minor adjustment related to prior year tax. See also Note 6 on page 23.

Cash earnings

Cash earnings amounted to MSEK 677 (587) corresponding to SEK 3.48 (3.02) per share, an increase of 15 percent.

Changes in value

Changes in property values amounted to MSEK 159 (512), of which unrealised changes in value Investment Properties of MSEK 175 (506). Changes in value Operating Properties amounted to MSEK -15 (4), of which unrealised MSEK 19 (4) and realised MSEK -34 (-). Changes in value of derivatives amounted to MSEK -374 (-285).

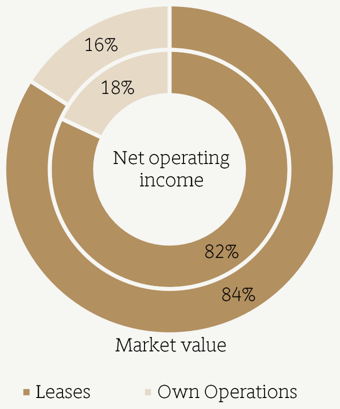
Profit for the period

Profit for the period amounted to MSEK 219 (713). Profit for the period attributable to the shareholders of the parent company amounted to MSEK 222 (703), equivalent to SEK 1.14 (3.61) per share.

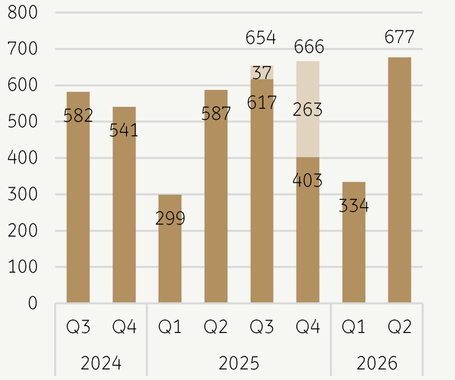
MSEK	Apr-Jun 2026	Apr-Jun 2025	Apr-Jun Δ%	Apr-Jun LFL%*	Jan-Jun 2026	Jan-Jun 2025	Jan-Jun Δ%	Jan-Jun LFL%*	jul 2025-jun 2026 R12m	Full-year 2025
Revenue Leases	1,346	1,007	34	4	2,420	1,861	30	3	4,657	4,098
Revenue Own Operations	839	896	-6	0	1,450	1,560	-7	2	3,261	3,371
Total revenue	**2,185**	**1,903**	**15**	**3**	**3,870**	**3,421**	**13**	**3**	**7,918**	**7,469**
Net operating income Leases	1,196	876	37	4	2,134	1,616	32	4	4,097	3,579
Net operating income Own Operations	261	286	-9	-1	359	373	-4	1	957	971
Total net operating income	**1,457**	**1,162**	**25**	**3**	**2,493**	**1,989**	**25**	**3**	**5,054**	**4,550**
Central administration costs	-47	-52	-10		-110	-110	0		-236	-236
Transaction costs	-	-	-		-	-	-		-241	-241
Depreciation	-76	-85	-11		-157	-161	-2		-326	-330
Net financial items	-608	-405	50		-1,200	-824	46		-2,152	-1,776
Unrealised changes in value properties	175	506	n.a		217	523	n.a		294	600
Current tax	-131	-107	22		-182	-158	15		-367	-343
Cash earnings	677	587	15		1,011	886	14		2,031	1,906
Cash earnings per share	3.48	3.02	15		5.20	4.55	14		10.44	9.80

*Like for like. For comparable units in fixed currency. For leases, based on net operating income before property administration.

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 April-June 2026

- Dalata performs well
- Strong relative performance in Sweden, UK and Germany
- Revenues and RevPAR +4 percent in comparable portfolio

Revenues

Rental income and Other property income amounted to MSEK 1,346 (1,007), an increase of 34 percent, supported by the acquisition of Dalata, a strong development in comparable portfolio as well as a growing hotel market.

Dalata performed well and contributed MSEK 312 in rental income with good profitability.

Pandox's portfolio in Sweden, the UK and Germany is considered to have developed better than the market during the quarter, driven by a combination of factors, including positive renovation effects at several larger hotels. Recently renovated hotels in the comparable portfolio in Ireland also reported strong growth.

Growth in the Danish portfolio was good but not as strong as the market. Growth in the Finnish portfolio was negative, mainly explained by the ongoing major renovation of Scandic Grand Marina in Helsinki and weaker performance at our two airport-adjacent hotels.

For comparable units in fixed currency, revenue and RevPAR both increased by 4 percent for the overall lease portfolio.

For comparable hotels the occupancy rate amounted to approximately 70 (69) percent and average daily rate increased by 2 percent.

The Dalata portfolio has a higher RevPAR than the comparable portfolio.

Costs

Costs, including property administration, amounted to MSEK -150 (-131).

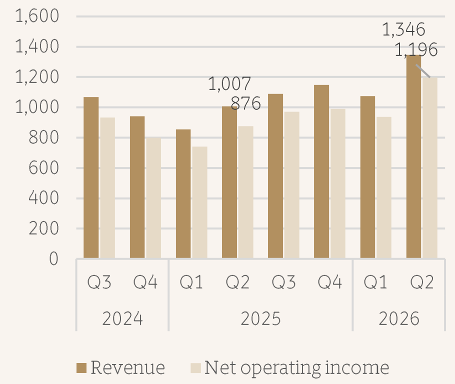
Net operating income

Net operating income amounted to MSEK 1,196 (876), an increase of 37 percent. For comparable units in fixed currency, net operating income increased by 4 percent.

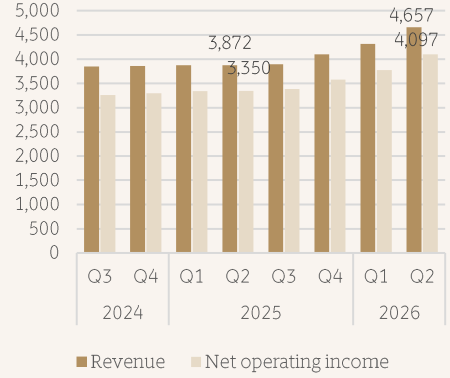
The net operating margin was 89 (87) percent which is explained by the higher net operating income margin in the Dalata properties and the strong development in the underlying portfolio.

	Apr-Jun			Jan-Jun			Full-year
MSEK	**2026**	**2025**	**Δ%**	**2026**	**2025**	**Δ%**	**2025**
Rental income	1,307	955	*37*	2,342	1,778	*32*	3,935
Other property income	39	52	*-25*	78	83	*-6*	163
Costs, excl. property admin	-91	-79	*15*	-167	-150	*11*	-305
Net operating income, before property admin	**1,255**	**928**	***35***	**2,253**	**1,711**	***32***	**3,793**
Property administration	-59	-52	*13*	-119	-95	*25*	-214
Gross profit	1,196	876	*37*	2,134	1,616	*32*	3,579
Net operating income, after property admin	**1,196**	**876**	***37***	**2,134**	**1,616**	***32***	**3,579**
Net operating income margin, %	*89%*	*87%*	*n.a*	*88%*	*87%*	*n.a*	*87%*
Revenues comparable units	980	941	4	1,796	1,736	3	
Of which currency effect		-7			-41		
Net operating income comparable units, before property admin	903	864	4	1,655	1,594	4	
Of which currency effect		-6			-39		

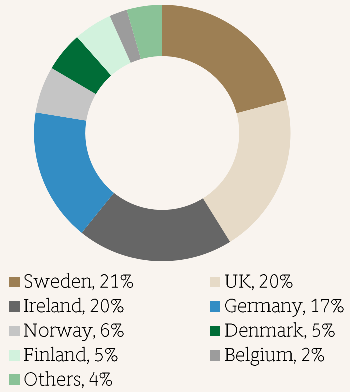
REVENUE AND NOI, MSEK
Per quarter



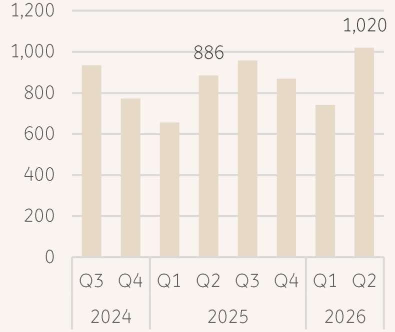
REVENUE AND NOI, MSEK
R12m



REVENUE PER COUNTRY, Q2



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, is estimated to approximately MSEK 3,100 on an annualised basis.

Segment Own Operations April-June 2026

- Divestments and negative currency rate effect
- Revenues and RevPAR unchanged like for like
- Certain negative effects in Brussels

Revenues

Revenues from Own Operations amounted to MSEK 839 (896), a decrease of -6 percent, mainly explained by divestments and a negative currency effect of approximately -2 percent. Crowne Plaza Antwerp was divested on 2 February and Hotel Korpilampi on 30 April.

For comparable units in fixed currency, revenues and RevPAR were unchanged.

The occupancy rate for comparable hotels amounted to approximately 76 (77) percent while average daily rates were unchanged.

In the UK, RevPAR increased by 1 percent for comparable units, driven by higher average daily rates. In Brussels, RevPAR decreased by -5 percent, explained by both lower occupancy and average daily rates. For Pandox's hotels in Germany, RevPAR increased by 1 percent, mainly driven by higher average daily rates.

Costs

Costs amounted to MSEK -654 (-695). The decrease is primarily explained by the divestments of two hotel properties.

Net operating income (EBITDA)

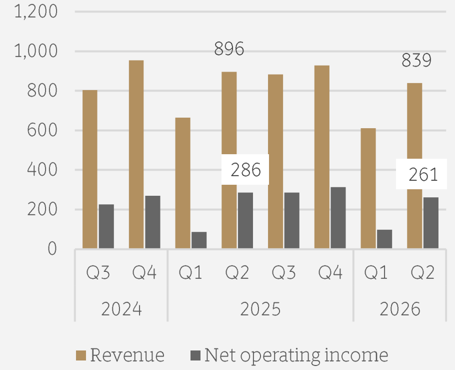
Net operating income (EBITDA) amounted to MSEK 261 (286), equivalent to a margin of 31 (32) percent. Increased productivity had a positive impact on the margin. For comparable units in fixed currency, net operating income decreased by -1 percent.

Important events

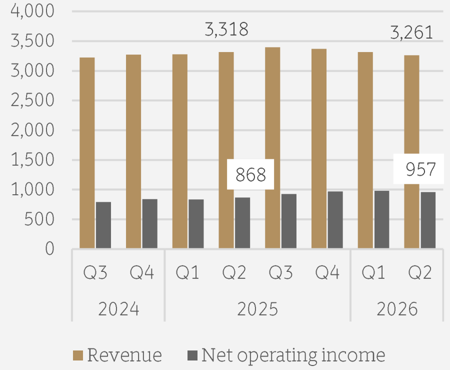
On 30 April, Hotel Korpilampi in Finland with 160 rooms was divested. In 2025, the hotel generated revenues of approximately MSEK 48 with low profitability.

	Apr-Jun			Jan-Jun			Full-year
MSEK	**2026**	**2025**	**Δ%**	**2026**	**2025**	**Δ%**	**2025**
Revenues	**839**	**896**	**-6**	**1,450**	**1,560**	**-7**	**3,371**
Costs	-654	-695	-6	-1,247	-1,347	-7	-2,728
Gross profit	**185**	**201**	**-8**	**203**	**213**	**-5**	**643**
Plus depreciation included in costs	76	85	-11	156	160	-3	328
Net operating income/EBITDA	**261**	**286**	**-9**	**359**	**373**	**-4**	**971**
Net operating income/EBITDA margin	*31%*	*32%*	*n.a*	*25%*	*24%*	*n.a*	*29%*
Revenues comparable units	870	866	0	1,438	1,412	2	
Of which currency effect		-20			-61		
Net operating income comparable units, before property admin	271	273	-1	366	361	1	
Of which currency effect		-9			-15		

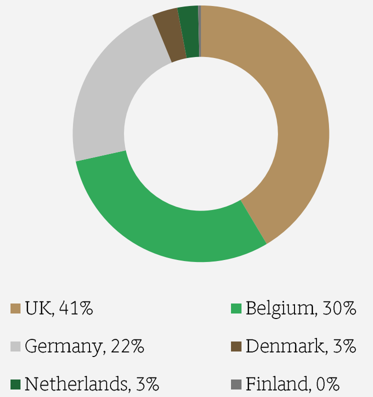
REVENUE AND NOI, MSEK
Per quarter



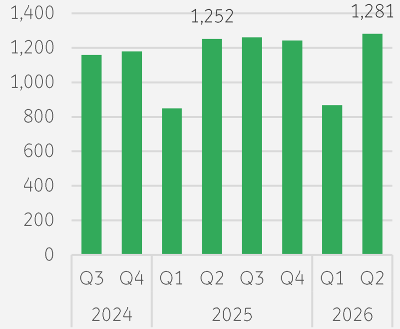
REVENUE AND NOI, MSEK
R12m



REVENUE PER COUNTRY, Q2



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 April-June 2026

The European hotel market remained stable during the second quarter, supported by solid demand and continued RevPAR growth, although performance varied across markets due to differences in event and conference calendars. Growth was primarily driven by higher average daily rates, particularly in Southern Europe, while occupancy remained relatively stable.

Geopolitical uncertainty primarily affected travel flows rather than underlying demand. Increased intra-European travel offset lower inbound travel from the Middle East, while demand from the US proved more resilient than expected. Shorter booking windows were observed, while the premium and luxury segments continued to support average daily rates.

Among Pandox's core markets, Sweden and Ireland continued to perform strongly, driven by higher average daily rates and solid demand, supported in particular by a strong calendar of events and activities. In Sweden, Stockholm was the clear growth engine, while regional markets also contributed positively. Ireland delivered robust overall performance, although growth is estimated to have moderated somewhat in June due to fewer events.

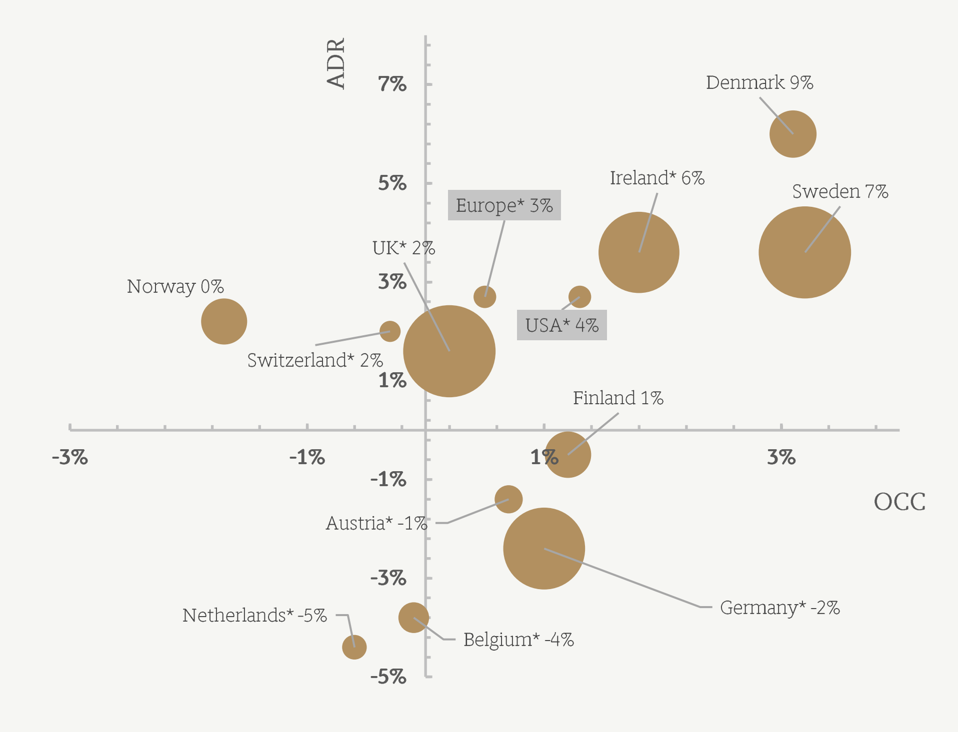
The UK showed gradual improvement, with London recording weaker performance in April before returning to growth in May, while regional markets remained stable. In Germany, RevPAR declined at the beginning of the second quarter but is estimated to have recovered somewhat in June, reflecting significant variations between markets due to the cyclical trade fair calendar.

In other markets, Denmark recorded strong performance, particularly in Copenhagen, supported by a busy summer of events and concerts. Norway was broadly unchanged, with regional markets performing somewhat better than Oslo. Finland developed weakly, with a marked decline in Helsinki. Brussels recorded negative performance, particularly in May, reflecting an increased number of hotel rooms, softer business and meeting demand, and negative calendar effects.

Looking ahead to the coming quarter, the outlook remains supported by solid underlying demand, although uncertainty related to geopolitical developments and international travel flows has increased. Overall, the market is expected to enter the remainder of the year with fundamentally stable demand, although with somewhat elevated volatility.

Note that Pandox's hotel property portfolio differs from the market portfolio in terms of its composition, including geographic exposure, locations and segment mix. In addition, the structure of the lease agreements may give rise to differences in Pandox's growth compared with market growth, for example when a hotel property is generating only the guaranteed minimum rent.

REVPAR ANALYSIS 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 Benchmarking Alliance (Nordic markets) and STR (other markets). ADR/average price is shown on the vertical axis and OCC/occupancy on the horizontal axis, and the circles correspond to the market value of Pandox's hotel properties. 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 is not available for June for countries and destinations outside the Nordics. Q2 refers to an average of the period April-May, and January-June (YTD) refers to the period January May.

Reference: For additional data on hotel market developments, please see the Excel appendix Financial Data at www.pandox.se

Important events during and after the period

15 April 2026
Press release from the annual shareholders' meeting in Pandox Aktiebolag (publ)

29 April 2026
Interim report January–March 2026

30 April 2026
Divestment of Hotel Korpilampi in Finland in Own Operations

5 May 2026
Pandox's value creation in focus at the Capital Markets Day

17 June 2026
Save the date – Pandox Hotel Market Day 2026 on 17 November 2026

Group results analysis January-June 2026

Net sales

The Group's net sales amounted to MSEK 3,870 (3,421), an increase of 13 percent supported by acquisitions and organic growth in Leases. The divestment of two hotel properties in Own Operations had a negative effect of approximately MSEK -69. For comparable units in fixed currency, net sales increased by 3 percent. Revenue from Leases amounted to MSEK 2,420 (1,861), an increase of 30 percent. For comparable units in fixed currency, revenues increased by 3 percent. Revenue from Own Operations amounted to MSEK 1,450 (1,560), a decrease of -7 percent. For comparable units in fixed currency, revenues increased by 2 percent.

Changes in value

Net changes in the value of properties amounted to MSEK 303 (526), of which unrealised changes in value amounted to MSEK 217. Lower yield requirements had a positive impact of MSEK 299. Increased cash flows had a negative contribution of MSEK -83. Realised changes in value amounted to MSEK 87 (3). Changes in the value of derivatives amounted to MSEK -40 (-357).

Result

Net operating income Leases amounted to MSEK 2,134 (1,616), an increase of 32 percent. For comparable units in fixed currency, net operating income increased by 4 percent. Net operating income from Own Operations amounted to MSEK 359 (373), a decrease of -4 percent. For comparable units in fixed currency, net operating income increased by 1 percent. Total net operating income amounted to MSEK 2,493 (1,989), an increase of 25 percent. For comparable units in fixed currency, total net operating income increased by 3 percent.

Cash earnings amounted to MSEK 1,011 (886). Cash earnings per share amounted to SEK 5.20 (4.55), an increase of 14 percent.

Profit for the period amounted to MSEK 859 (831) and profit for the period attributable to parent company shareholders amounted to MSEK 862 (816), corresponding to SEK 4.43 (4.19) per share.

Tax

Current tax amounted to MSEK -182 (-158). Deferred tax amounted to MSEK -249 (-75), explained by changes in the value of Investment Properties. See also note 6 on page 23.

Property valuation

Market value properties

At the end of the period, Pandox's property portfolio had a total market value of MSEK 94,631 (91,743), of which Investment Properties accounted for MSEK 79,910 (77,170) and Operating Properties for MSEK 14,721 (14,573). Impact from changes in currencies had a positive effect of MSEK 2,360 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 second quarter for around 13 percent of Pandox's property value.

In the period unrealised changes in value of Investment Properties amounted to MSEK 217 (523), where lower valuation yields had a positive effect of MSEK 299 and decreased cash flows had a negative impact of MSEK -83.

Realised changes in value of Operating Properties amounted to MSEK 87 (-) and relates to the divestments of Crowne Plaza Antwerp in Belgium and Hotel Korpilampi in Finland, on 2 February and 30 April respectively.

In the period unrealised changes in the value of Operating Properties amounted to MSEK -270 (-329) (reported for disclosure purposes only).

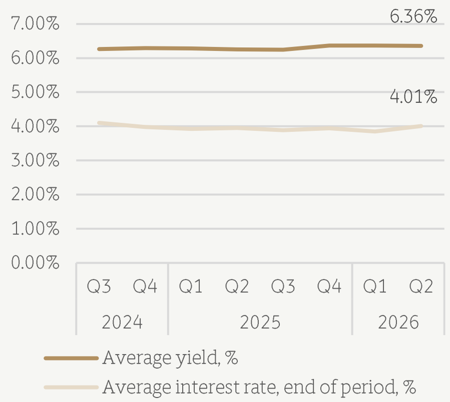
Value changes properties (period)

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	-	-232	-232
Investments	599	208	807
Unrealised changes in value	217	-270	-53
Change in currency exchange rates	1,924	436	2,360
Market value end of period 30 Jun	**79,910**	**14,721**	**94,631**
Influencing factors			
Yield	299	-	299
Cash flow	-83	-270	-353
Sum reported unrealised changes in value	**217**		**217**
Sum realised reported changes in value	**-**	**87**	**87**
Average valuation yield % Q2 2026	6.29	6.78	6.36
Average valuation yield % Q1 2026	6.29	6.78	6.37
Average valuation yield % Q4 2025	6.28	6.85	6.37

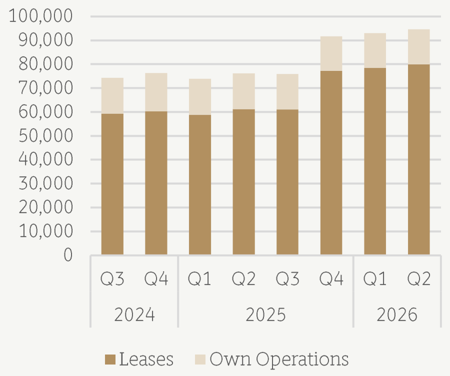
Acquisitions, divestments, and reclassifications

Action	Hotel property	Transfer date
Divestment Own Operations	Hotel Korpilampi, Finland	30 April 2026
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

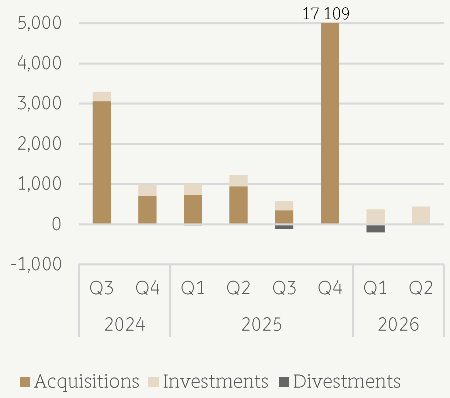
YIELD AND AVERAGE INTEREST RATE, %



MARKET VALUE PROPERTIES, MSEK



ACQUISITIONS, INVESTMENTS, AND DIVESTMENTS



INVESTMENT PROPERTIES SENSITIVITY ANALYSIS EFFECT ON VALUE
Per 30 Juni, 2026

Effect on fair value	Δ%	ΔMSEK
Yield	+/- 0,5pp	-5,886/+6,902
Change in currency exchange rates	+/- 1pp	-/+ 631
Net operating income	+/- 1pp	+/- 671

[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 11,875 (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 191 (163) hotel properties with 42,369 (36,339) 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 tenants are skilled hotel operators with strong hotel brands.

At the end of the period Investment Properties had a weighted average unexpired lease term (WAULT) of 13.4 years (13.6), excluding the expected leases with Scandic related to Dalata. Including Dalata, WAULT amounts to 17.3 years.

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 30 June 2026. The hotels are operated under the Dorint, Mercure, Pullman and Vienna House Easy by Wyndham brands.

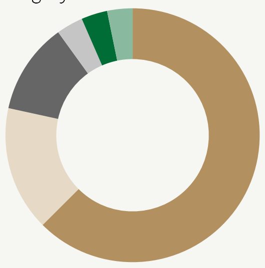
Pandox's relationship with Scandic consists of lease agreements for 51 hotel properties with 11,543 rooms in Sweden, Norway, Finland, Denmark and Germany, corresponding to approximately 27 percent of the total number of rooms in Pandox's portfolio as of 30 June 2026. The hotels are operated under the Scandic, Scandic GO and Hilton brands. In addition, Scandic currently operates all Dalata hotels under management agreements, of which 31 hotel properties with 6,626 rooms in Ireland and the United Kingdom (Clayton and Maldron) are accounted for as lease agreements.

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

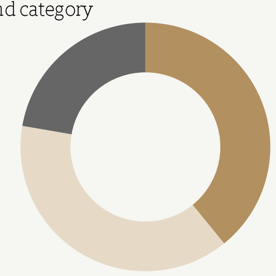
	Number		Market value (MSEK)		
Leases	**Hotels**	**Rooms**	**Per country**	**In % of total**	**Per room**
UK	30	6,889	17,104	18	2.5
Sweden	42	9,212	16,834	18	1.8
Ireland	24	4,996	13,712	14	2.7
Germany	33	6,910	13,219	14	1.9
Denmark	8	1,840	4,592	5	2.5
Norway	15	2,842	4,560	5	1.6
Finland	11	2,606	4,335	5	1.7
Belgium	4	865	1,879	2	2.2
Austria	2	639	1,572	2	2.5
The Netherlands	1	189	1,234	1	6.5
Switzerland	1	206	871	1	4.2
Sum Leases	**171**	**37,194**	**79,910**	**84**	**2.1**
Own Operations					
UK	9	1,862	6,505	7	3.5
Belgium	5	1,607	4,105	4	2.6
Germany	5	1,490	3,709	4	2.5
The Netherlands	1	216	402	0	1.9
Sum Own Operations	**20**	**5,175**	**14,721**	**16**	**2.8**
Sum total	**191**	**42,369**	**94,631**	**100**	**2.2**

	Number		
Brand	**Hotels**	**Rooms**	**In % of total**
Scandic	48	10,881	26
Leonardo	30	5,763	14
Clayton	17	4,405	10
Independent	9	2,594	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	884	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	27	5,171	12
Total	**191**	**42,369**	**100**

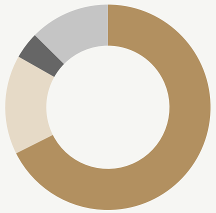
NUMBER OF ROOMS
Per location category



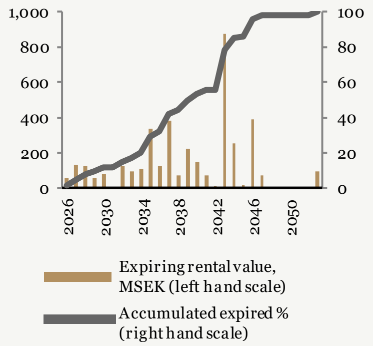
NUMBER OF ROOMS
Per demand category



NUMBER OF ROOMS
Per agreement category



LEASE MATURITY PROFILE
Per 30 June 2026



Property investments

A central part of the value creation

A large and well-diversified portfolio offers good opportunities for value-creating. Pandox maintains an ongoing dialogue with each tenant on joint investment projects to further increase the hotel's revenue and profitability. Examples include repositioning, extensions and conversions. The creation of new rooms within existing hotel properties is particularly profitable.

Investments in the period

In the period January–June 2026, investments in property, plant and equipment, excluding acquisitions, amounted to MSEK 807 (559), of which MSEK 599 (336) was for Investment Properties and MSEK 208 (220) for Operating Properties.

Approximately MSEK 900 is expected to be invested during the remainder of 2026.

The cost of maintenance Leases in the period was MSEK 33 (40).

Estimated investment volume and yield

Year	Investment, MSEK	Of which invested, MSEK	Estimated stabilised NOI, MSEK	Yield on cost, %	Larger projects
2026	1,800	940	170	9.4	Scandic Grand Marina, Clayton Edinburgh, Hotel Mayfair Copenhagen, Scandic Solli, Quality Luleå
2027	1,850	710	180	9.7	DoubleTree by Hilton Brussels City, Hilton Slussen, Scandic St Jörgen, Clayton Cardiff Lane
2028 -	550	5	50	9.1	Pullman Cologne, Radisson Blu Tromsö, DoubleTree by Hilton Edinburgh City Centre, Residence Inn by Marriott London Kensington
Total	**4,200**	**1,655**	**400**	**9.5**	

Assumptions

Year = year of completion.

Investment = the total of all approved investments, including technical investments. The amount also includes investments made in previous years.

Of which invested = the proportion of the total volume that has been invested as of the end of the period.

Estimated stabilised net operating income (NOI) = the additional annual net operating income generated once the investment has reached its full potential, normally after 2–4 years.

Ongoing projects

Hilton Slussen, Sweden

Hilton Stockholm Slussen, is undergoing a comprehensive refurbishment. The project includes the refurbishment of all guest rooms and bathrooms, modernisation of the hotel's restaurant, bar and reception areas, and upgrades to the conference facilities and gym. As part of the project, four new suites will also be created, aligning the hotel's room offering with the strong demand for premium accommodation. Pandox's investment amounts to approximately MSEK 240 and is estimated to be completed in the middle of 2027.

Scandic S:t Jörgen, Sweden

Scandic S:t Jörgen in Malmö, is undergoing a comprehensive refurbishment. The project includes the addition of 37 new guest rooms, increasing the hotel's capacity from 288 to 325 rooms, a new restaurant and bar with an entrance facing the pedestrian street, and the refurbishment of the hotel's public areas and conference facilities. As part of the project, all existing guest rooms will also be refurbished. Pandox's investment amounts to approximately MSEK 130, and the project is expected to be completed in early 2027.

Clayton Hotel Cardiff Lane, Ireland

Clayton Hotel Cardiff Lane was added to the Pandox portfolio through the acquisition of Dalata Hotel Group in 2025 and is centrally located in Dublin. The hotel offers 304 rooms as well as modern meeting and event facilities. It is currently undergoing a major extension with an additional 115 rooms. The project is expected to be completed in 2027.

Financing

Financial position and net asset value

At the end of the period the loan-to-value net was 52.4 (52.7) percent, including the 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 -59 during the period, for previous and current period, constitutes accrued interest expense according to the effective interest method without any cash flow impact.

Equity attributable to the Parent Company's shareholders amounted to MSEK 34,628 (33,729). EPRA NRV amounted to MSEK 45,566 (44,176), equivalent to SEK 234.15 (227.01) per share. Cash and cash equivalents plus unutilised credit facilities amounted to MSEK 3,122 (1,720) after deduction for certificate volume and there are unpledged properties with a market value of approximately MSEK 890 in total.

Interest-bearing liabilities

At the end of the period the loan portfolio amounted to MSEK 49,869 (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 928 (-63). The volume issued under the commercial paper programme amounted to MSEK 3,702 (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 2.0 (1.9) years, the average fixed interest rate period was 2.5 (2.1) years. The average interest rate level, including effects from interest-rate derivatives, but excluding accrued arrangement fees, amounted to 4.01 (3.94) percent compared to 3.85 percent at the end of the first quarter. The increase is explained by a contractual 25 basis points increase in the margin on the acquisition facility related to Dalata, the maturity of favourable interest rate derivatives and an increase in underlying interest rates. At the end of the period the interest cover ratio (measured on rolling twelve months) was 2.4 (2.6) times. Adjusted for preparatory financial costs in 2025 related to the acquisition of Dalata of MSEK -59, the interest cover ratio was 2.5 times.

Short-term interest-bearing debt amounted to MSEK 5,685 (3,778). Short-term credit facilities, including unutilised credits, maturing in less than twelve months amount to MSEK 8,210. The difference is explained by unutilised credit facilities and expected amortisations.

The last twelve month, Pandox completed new financing and refinancings of approximately MSEK 31,162, of which MSEK 13,611 in the first half of 2026. Refinancing carried out during the first half of 2026 were completed at significantly lower credit margins.

Sustainability-linked financing

The total sustainability-linked loan volume amounts to MSEK 20,066 per 30 June 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. Including the green bank loan, the total sustainability-related financing amounts to MSEK 23,986 (21,438).

Key rations, financing

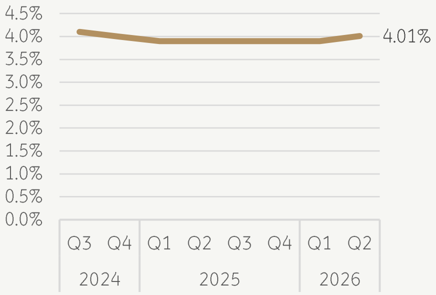
	Jan-Jun		Full-year
MSEK	2026	2025	2025
Net interest-bearing debt	49,558	35,579	48,342
Cash and cash equivalents and unutilised credit facilities	3,122	2,706	1,720
Average fixed interest period, years	2.5	2.3	2.1
Average repayment period, years	2.0	2.4	1.9
Average interest rate end of period, %	4.01	3.95	3.94
Interest cover ratio, times	2.3	2.6	2.6
Loan to value net, %	52.4	46.7	52.7
Net interest-bearing debt/EBITDA, times	10.8	8.8	11.8

MATURITY STRUCTURE CREDIT FACILITIES

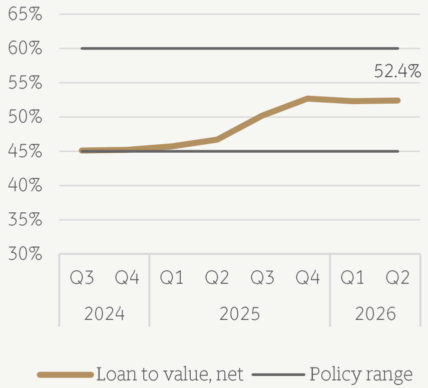
Year due (MSEK)	Credit facilities[1]
< 1 year	8,210
1–2 year	21,348
2–3 year	10,310
3–4 year	5,256
4–5 year	5,673
> 5 year	-
Total	**50,797**

[1] Excluding contractual amortization and non-controlling interest

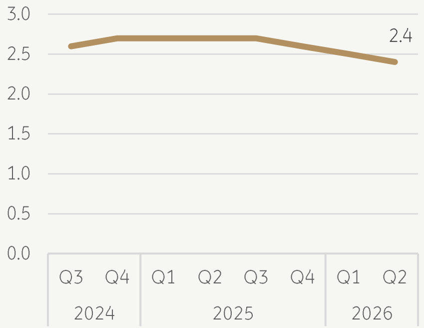
AVERAGE INTEREST RATE
End of period, %



LOAN TO VALUE, NET, %
Policy range 45–60%



INTEREST COVER RATIO
R12m, times



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

Net financial items

	Apr-Jun		Jan-Jun		Full-year
MSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Interest income	12	7	19	13	30
Interest costs	-525	-348	-1,026	-716	-1,566
Average interest rate, end of period, %	*4.01*	*3.95*	*4.01*	*3.95*	*3.94*
Other financial costs	-56	-29	-116	-55	-100
Total debt costs, %	*4.33*	*4.25*	*4.33*	*4.25*	*4.25*
Financial costs right of use assets	-39	-35	-77	-66	-140
Sum net financial items	**-608**	**-405**	**-1,200**	**-824**	**-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.

Loans by currency 30 June, 2026[4)]

	SEK	DKK	EUR³	CHF	NOK	GBP	Total
Sum credit facilities, MSEK¹	**13,515**	**2,334**	**20,528**	**525**	**2,278**	**11,616**	**50,797**
Sum interest bearing debt, MSEK¹	**12,991**	**2,334**	**21,050**	**525**	**1,352**	**11,616**	**49,869**
Share of debt in currency, %	26.1	4.7	42.2	1.1	2.7	23.3	100
Average interest rate, % ²	3.42	3.51	3.60	1.80	5.50	5.43	4.01
Average interest rate period, years	2.7	0.3	3.1	0.2	1.6	2.0	2.5
Market value Properties, MSEK¹	16,834	4,592	44,165	871	4,560	23,608	94,631

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 31,827. At the same time, the net nominal volume of interest rate derivatives amounted to MSEK 29,251, which constitutes the interest-hedged portion of Pandox's loan portfolio.

Approximately 59 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 2.5 (2.1) years.

Interest maturity profile 30 June 2026

	Total interest maturity		Interest maturity derivatives		
Tenor (MSEK)	**Belopp (1,2)**	**Share, %**	**Volume**	**Share, %**	**Average interest rate derivatives, %**
< 1 year	21,350	43	732	3	3.9
1–2 year	4,517	9	4,517	15	1.4
2–3 year	6,090	12	6,090	21	1.1
3–4 year	2,657	5	2,657	9	1.2
4–5 year	5,533	11	5,533	19	2.2
> 5 year	9,721	19	9,721	33	2.3
Sum	**49,869**	**100**	**29,251**	**100**	**1.8**

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 554 (630).

Currency exchange rates

	Average rate			Rate at end-of-period		
	2026	**2025**	**Δ%**	**2026**	**2025**	**Δ%**
Euro (EUR)	10.787	11.096	-3	11.094	11.147	*0*
British pound (GBP)	12.439	13.175	-6	12.873	13.029	*-1*
Danish krone (DKK)	1.444	1.487	-3	1.484	1.494	*-1*
Norwegian krone (NOK)	0.967	0.951	*2*	0.981	0.942	*4*
Swiss franc (CHF)	11.754	11.786	*0*	12.027	11.925	*1*

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 30 June 2026

Effect on earnings before changes in value	Δ	MSEK
Current fixed interest hedging, change in interest rates, with derivatives	+/- 1 pp	-/+ 169
Current fixed interest hedging, change in interest rates, without derivatives	+/- 1 pp	-/+ 461
Remeasurements of interest-rate derivatives following shift of yield-curves	+/- 1 pp	+/- 1,125

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 second quarter 2026

Own operations (Scope 1 & 2)

Pandox has a MEUR 29 climate transition programme covering thirteen hotel properties within Own Operations, to be implemented during the period 2023–2030. Upon completion, the programme is expected to enable Pandox to achieve its SBTi-validated target of reducing CO_2 emissions by 42 percent. The investments are expected to gradually generate annual cost savings of approximately MEUR 3, with the full impact from 2030 onwards.

The aggregate completion rate amounted to 20 (32) percent. The change is primarily explained by a revised and more comprehensive project scope, with three hotels that were previously added to the programme now being fully incorporated following completed technical assessments.

Progress is in line with the programme's planned phased approach, where analyses, technical design decisions and quality assurance precede a more capital-intensive implementation phase.

During the quarter, certain measures were also adjusted following operational follow-up. For example, the choice of shower heads was reassessed, temporarily affecting the completion rate of that sub-project while ensuring functionality and quality from both guest and operational perspectives. The programme is continuously monitored, and measures may be adjusted when needed based on the technical conditions of each property and practical implementation experience.

Leases (Scope 3)

To meet the SBT targets of a 25 percent reduction in CO_2 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 68 (67) percent. For water consumption, 72 (70) 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 (40) percent at the end of the quarter. In addition, green financing accounted for a further 8 percent.

* Comparison figures refer to Q2 2025.

Financing	Share Q2 2026
Sustainability-linked loans	40%
Green bank loans	8%
Total	48%

Carports with solar panels at Scandic Luleå

Acknowledgements

EPRA sBPR GOLD

CDP Discloser 2024

SUSTAINALYTICS

Summary of financial reports

Condensed consolidated statement of income

	Apr-Jun		Jan-Jun		Full-year
MSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Revenues Leases					
Rental income	1,307	955	2,342	1,778	3,935
Other property income	39	52	78	83	163
Revenue Own Operations	839	896	1,450	1,560	3,371
Total revenues	**2,185**	**1,903**	**3,870**	**3,421**	**7,469**
Costs Leases	-150	-131	-286	-245	-519
Costs Own Operations	-654	-695	-1,247	-1,347	-2,728
Gross profit	**1,381**	**1,077**	**2,337**	**1,829**	**4,222**
- whereof gross profit Leases	1,196	876	2,134	1,616	3,579
- whereof gross profit Own Operations	185	201	203	213	643
Central administration	-47	-52	-110	-110	-236
Transaction costs	-	-	-	-	-241
Financial income	12	8	19	15	32
Financial expenses	-581	-378	-1,142	-773	-1,668
Financial cost right of use assets	-39	-35	-77	-66	-140
Profit before changes in value	**726**	**620**	**1,027**	**895**	**1,969**
Changes in value properties	159	512	303	526	605
Acquisition result Dalata	-	-	-	-	1,598
Changes in value derivatives	-374	-285	-40	-357	-326
Profit before tax	**511**	**847**	**1,290**	**1,064**	**3,846**
Current tax	-131	-107	-182	-158	-343
Deferred tax	-161	-27	-249	-75	-329
Profit for the period - continuing operations	**219**	**713**	**859**	**831**	**3,174**
Result from discontiuing operations	0	-	0	-	0
Profit for the period	**219**	**713**	**859**	**831**	**3,174**

Condensed consolidated statement of other comprehensive income

	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Full-year
MSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Items that may not be classified to profit or loss, net after tax					
This year's revaluation of non-current assets	-	95	-	95	-57
Translation differencens realisation of foreign operations	2	-	-89	-	-
Items that may be classified to profit or loss, net after tax					
Net investment hedge of foreign operations	-46	-39	-94	30	86
Translation differences of foreign operations	571	486	1,101	-1,105	-2,150
Other comprehensive income for the period	**527**	**542**	**918**	**-980**	**-2,121**
Total comprehensive income for the period	**746**	**1,255**	**1,777**	**-149**	**1,053**
Profit for the period attributable to the shareholders of the parent company	222	703	862	816	3,139
Profit for the period attributable to non-controlling interests	-3	10	-3	15	34
Total comprehensive income for the period attributable to the shareholders of the parent company	747	1,238	1,775	-159	1,028
Total comprehensive income for the period attributable to non-controlling interests	-1	17	2	10	24
Earnings per share, before and after dilution, SEK	1.14	3.61	4.43	4.19	16.13

In comprehensive income for the period of MSEK 918 is included tax of MSEK -189, of which MSEK 12 is current tax.

Condensed consolidated statement of financial position

MSEK	Not	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS				
Operating Properties		11,119	11,423	10,804
Equipment and interiors		763	632	667
Investment Properties		79,910	61,132	77,170
Right-of-use assets		3,679	3,282	3,760
Deferred tax assets	6	724	331	590
Derivatives[1]		733	850	791
Other non-current investments	9	-	157	-
Other non-current receivables		158	117	91
Total non-current assets		**97,086**	**77,924**	**93,873**
Current assets				
Inventories		7	8	8
Current tax assets		773	187	448
Trade account receivables		260	449	383
Prepaid expenses and accrued income		500	500	642
Other current receivables		209	253	316
Cash and cash equivalents		1,637	2,220	1,186
Assets held for sale	9	15,089	57	15,038
Total current assets		**18,475**	**3,674**	**18,021**
Total assets		**115,561**	**81,598**	**111,894**

MSEK		30 Jun 2026	30 Jun 2025	31 Dec 2025
EQUITY AND LIABILITIES				
Equity				
Share capital		487	487	487
Other paid-in capital		9,470	9,470	9,470
Reserves		1,036	1,259	123
Retained earnings, including profit for the period		23,635	21,326	23,649
Equity attributable to the owners of the Parent Company		**34,628**	**32,542**	**33,729**
Non-controlling interests		186	177	184
Sum equity		**34,814**	**32,719**	**33,913**
LIABILITIES				
Non-current liabilities				
Non-current interest-bearing liabilities[2]		45,229	35,412	45,503
Other non-current liabilities		10	20	11
Long-term lease liability		3,667	3,265	3,744
Derivatives[1]		178	251	161
Provisions		59	42	57
Deferred tax liability	6	8,533	5,770	8,031
Total non-current liabilities		**57,676**	**44,760**	**57,507**
Current liabilities				
Provisions		14	33	42
Current interest-bearing liabilities[2]		5,685	2,178	3,778
Short-term lease liability		17	22	21
Tax liabilities		550	259	380
Trade accounts payable		283	350	327
Other current liabilities		261	383	224
Accrued expenses and prepaid income		1,439	894	1,251
Liabilities related to assets held for sale	9	14,822	-	14,451
Total current liabilities		**23,071**	**4,119**	**20,474**
Total liabilities		**80,747**	**48,879**	**77,981**
Total equity and liabilities		**115,561**	**81,598**	**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	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Full-year 2025
OPERATING ACTIVITIES					
Profit before tax	511	847	1,290	1,064	3,846
Reversal of depreciation	76	85	157	161	331
Changes in value, properties	-159	-512	-303	-526	-606
Changes in value, Dalata	-	-	-	-	-1,598
Changes in value, derivatives	374	285	76	357	326
Other items not included in the cash flow	156	33	236	113	779
Taxes paid	-66	-152	-333	-290	-610
Cash flow from operating activities before changes in working capital	**892**	**586**	**1,123**	**879**	**2,468**
Increase/decrease in operating assets	159	57	520	-8	-1,074
Increase/decrease in operating liabilities	35	71	8	46	1,707
Change in working capital	**194**	**128**	**528**	**38**	**633**
Cash flow from operating activities	**1,086**	**714**	**1,651**	**917**	**3,101**
INVESTING ACTIVITIES					
Investments in properties and fixed assets	-439	-278	-807	-557	-1,087
Divestment of hotel properties, net effect on liquidity	-19	-	181	21	149
Acquisitions of hotel properties, net effect on liquidity	-	-762	-18	-1,496	-15,860
Acquisitions of financial assets	-4	-182	-13	-182	-78
Cash flow from investing activities	**-462**	**-1,222**	**-657**	**-2,214**	**-16,876**
FINANCING ACTIVITIES					
New loans	5,464	6,458	16,462	9,371	26,127
Amortisation of debt	-5,155	-4,468	-16,067	-6,270	-11,527
Dividend non-controlling interest	-	-	-	-	-16
Paid dividends	-876	-827	-876	-827	-827
Cash flow from financing activities	**-567**	**1,163**	**-481**	**2,274**	**13,757**
Cash flow for the period	**57**	**655**	**513**	**977**	**-18**
Cash and cash equivalents at beginning of period	1,566	1,477	1,186	1,286	1,286
Exchange differences in cash and cash equivalents	14	88	-62	-43	-82
Liquid funds end of period	**1,637**	**2,220**	**1,637**	**2,220**	**1,186**
Information regarding interest payments					
Interest received amounted to	7	7	11	13	30
Interest paid amounted to	-440	-289	-947	-652	-1,502
Financial cost right of use assets	-39	-35	-77	-66	-140
Information regarding cash and cash equivalents end of period	**1,637**	**2,220**	**1,637**	**2,220**	**1,186**

Cash and cash equivalents consists of bank deposits.

Condensed consolidated statement of changes in equity

MSEK	Share capital	Other paid in capital	Translation reserves	Revaluation reserve[1]	Retained earnings, incl profit for the period	Total	Non-controlling interests	Total equity
	Attributable to the owners of the parent company							
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	—	—	—	—	862	862	-3	859
Other comprehensive income	—	—	913	—	—	913	5	918
Dividend	—	—	—	—	-876	-876	—	-876
Closing balance equity 30 Jun, 2026	**487**	**9,470**	**867**	**169**	**23,635**	**34,628**	**186**	**34,814**

[1] Amounts for 2025 relates 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 1–29 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. 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.

Condensed income statement for the parent company

	Apr-Jun		Jan-Jun		Full-year
MSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Total revenues	55	42	90	67	144
Administration cost	-69	-62	-144	-133	-299
Operating profit	**-14**	**-20**	**-54**	**-66**	**-155**
Profit from participations in Group companies	-	2	-	2	2
Other interest income and similar profit/loss items	178	10	333	28	-22
Derivatives, unrealised	-107	-63	-38	-20	51
Profit after financial items	**57**	**-71**	**241**	**-56**	**-124**
Year-end appropriations	-	-	-	-	855
Profit before tax	**57**	**-71**	**241**	**-56**	**731**
Current tax	-2	-8	11	-8	-51
Deferred tax	-2	-9	-9	-14	-11
Profit for the period	**53**	**-88**	**243**	**-78**	**669**
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	**53**	**-88**	**243**	**-78**	**669**

Condensed balance sheet for the parent company

	30 Jun	30 Jun	31 Dec
MSEK	**2026**	**2025**	**2025**
ASSETS			
Non-current assets			
Property, plant and equipment	7	9	9
Financial non-current assets	28,026	26,120	26,347
Current assets	6,941	2,055	7,140
Total assets	**34,974**	**28,184**	**33,496**
EQUITY AND LIABILITIES			
Equity	14,898	14,786	15,532
Untaxed reserves	4	3	4
Provisions	68	88	85
Non-current liabilities	15,382	10,072	12,246
Current liabilities	4,621	3,235	**5,629**
Total equity and liabilities	**34,973**	**28,184**	**33,496**

Note 3. 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. 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 which were acquired 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–June 2026, revenue from Pelican Bay Lucaya amounted to MSEK 0.9 (0.8).

Note 4. Employees

At the end of the period, Pandox had the equivalent of 1,313 (1,559) full-time employees, based on the number of hours worked, converted to full-time employees. Of the total number of employees, 1,264 (1,511) were employed in the Own Operations segment and 49 (48) in the Leases segment and central administration.

Segment information

Note 5. 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.

	Q2 2026 (Jan-Jun 2026)				Q2 2025 (Jan-Jun 2025)			
MSEK	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	1,346	—	—	1,346	1,007	—	—	1,007
Revenue Own Operations	—	839	—	839	—	896	—	896
Total revenues	**1,346**	**839**	**—**	**2,185**	**1,007**	**896**	**—**	**1,903**
Costs Leases	-150	—	—	-150	-131	—	—	-131
Costs Own Operations	—	-654	—	-654	—	-695	—	-695
Gross profit	**1,196**	**185**	**—**	**1,381**	**876**	**201**	**—**	**1,077**

Q2 2026 (Apr-Jun 2026)

	Sweden	Denmark	Norway	Finland	Germany	Belgium	UK	Ireland	Others	Total
Total revenues										
Leases	280	70	79	65	225	30	272	264	60	1,346
Own Operations	—	27	—	3	187	253	348	—	22	839
Market value properties	16,834	4,592	4,560	4,335	16,928	5,984	23,608	13,712	4,079	94,631
Investments in properties	77	13	18	25	28	77	138	61	2	439
Acquisitions of properties	—	—	—	—	—	—	—	—	—	—
Changes in value properties	-62	87	32	-23	-197	-20	-124	467	-1	159
Book value Operating Properties	—	—	—	—	1,995	3,010	6,507	—	363	11,875
Total noncurrent assets at book value, less deferred tax assets	18,159	4,605	4,562	5,122	16,157	5,086	24,669	13,891	4,111	96,362

Q2 2025 (Apr-Jun 2025)

	Sweden	Denmark	Norway	Finland	Germany	Belgium	UK	Ireland	Others	Total
Total revenues										
Leases	244	73	84	75	229	30	188	28	56	1,007
Own Operations	—	22	—	16	183	296	357	—	22	896
Market value properties	16,218	4,448	4,155	4,398	17,334	6,082	17,756	1,678	4,160	76,229
Investments in properties	72	22	16	18	45	63	30	9	3	278
Acquisitions of properties	—	—	-9	—	781	—	3	—	—	775
Changes in value properties	5	90	63	21	88	161	44	-15	55	512
Book value Operating Properties	—	—	—	26	2,018	3,099	6,532	—	371	12,046
Total noncurrent assets at book value, less deferred tax assets	17,603	4,461	4,157	5,174	16,632	5,248	18,611	1,678	4,028	77,592

MSEK	Q 1-2 2026 (Jan-Jun 2026, accumulated values)				Q 1-2 2025 (Jan-Jun 2025, accumulated values)			
	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	2,420	—	—	2,420	1,861	—	—	1,861
Revenue Own Operations	—	1,450	—	1,450	—	1,560	—	1,560
Total revenues	**2,420**	**1,450**	**—**	**3,870**	**1,861**	**1,560**	**—**	**3,421**
Costs Leases	-286	—	—	-286	-245	—	—	-245
Costs Own Operations	—	-1,247	—	-1,247	—	-1,347	—	-1,347
Gross profit	**2,134**	**203**	**—**	**2,337**	**1,616**	**213**	**—**	**1,829**

Q1-Q2 2026 (Jan-Jun)

	Sweden	Denmark	Norway	Finland	Germany	Belgium	UK	Ireland	Others	Total
Total revenues										
Leases	500	113	155	123	439	56	485	441	107	2,420
Own Operations	—	34	—	12	324	449	597	—	33	1,450
Market value properties	16,834	4,592	4,560	4,335	16,928	5,984	23,608	13,712	4,079	94,631
Investments in properties	186	25	35	44	40	129	244	99	4	807
Acquisitions of properties	—	—	—	—	—	—	6	—	—	6
Changes in value properties	120	112	58	-48	-248	-20	-131	462	-2	303
Book value Operating Properties	—	—	—	—	1,995	3,010	6,507	—	363	11,875
Total noncurrent assets at book value, less deferred tax assets	18,159	4,605	4,562	5,122	16,157	5,086	24,669	13,891	4,111	96,362

Q1-Q2 2025 (Jan-Jun)

	Sweden	Denmark	Norway	Finland	Germany	Belgium	UK	Ireland	Others	Total
Total revenues										
Leases	448	114	162	148	430	53	352	48	106	1,861
Own Operations	—	30	—	24	318	527	625	—	36	1,560
Market value properties	16,218	4,448	4,155	4,398	17,334	6,082	17,756	1,678	4,160	76,229
Investments in properties	157	60	21	29	76	125	63	20	5	556
Acquisitions of properties	—	—	714	—	781	—	3	—	—	1,498
Changes in value properties	45	101	65	-8	87	159	38	-16	55	526
Book value Operating Properties	—	—	—	26	2,018	3,099	6,532	—	371	12,046
Total noncurrent assets at book value, less deferred tax assets	17,603	4,461	4,157	5,174	16,632	5,248	18,611	1,678	4,028	77,592

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

	Apr-Jun		Jan-Jun		Full-year
	2026	2025	2026	2025	2025
Number of properties	-	-	191	163	193
- of which Leases	-	-	171	141	171
- of which Own Operations	-	-	20	22	22
Number of rooms	-	-	42,369	36,339	42,761
- of which Leases	-	-	37,194	30,643	37,165
- of which Own Operations	-	-	5,175	5,696	5,596
Total square meters	-	-	-	-	2,590,509
Market value properties, MSEK	-	-	94,631	76,229	91,743
- of which Investment properties	-	-	79,910	61,188	77,170
- of which Operating properties	-	-	14,721	15,041	14,573
Total average yield, %	-	-	6.36	6.25	6.37
- Investment properties	-	-	6.29	6.09	6.28
- Operating properties	-	-	6.78	6.88	6.85
Unrealised changes in value, MSEK	-	-	-53	194	117
- Investment properties	-	-	217	523	600
- Operating properties	-	-	-270	-329	-483
WAULT, years	-	-	13.4	13.8	13.6

Financial

	Apr-Jun		Jan-Jun		Full-year
	2026	2025	2026	2025	2025
Loan to value, net, %	-	-	52.4	46.7	52.7
Interest cover ratio, times	2.7	3.2	2.3	2.6	2.6
Interest cover ratio R12m, times	-	-	2.4	2.7	2.6
Interest-bearing net debt/EBITDA, times	-	-	10.8	8.8	11.8

Per share

	Apr-Jun		Jan-Jun		Full-year
	2026	2025	2026	2025	2025
Earnings per share	1.14	3.61	4.43	4.19	16.13
Equity per share	-	-	178.90	168.13	174.27
Cash earnings per share	3.48	3.02	5.20	4.55	9.80
Dividend per share	-	-	-	-	4.50
Average number of shares	194,603,000	194,603,000	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	194,603,000	194,603,000

EPRA

	Apr-Jun		Jan-Jun		Full-year
	2026	2025	2026	2025	2025
EPRA earnings, MSEK	677	587	1,011	886	1,906
EPRA NRV, MSEK	-	-	45,566	40,832	44,176
Growth EPRA NRV, %	-	-	13.7	3.9	7.3
EPRA NTA, MSEK	-	-	45,566	40,832	44,176
EPRA NDV, MSEK	-	-	37,474	35,537	36,645
EPRA NIY, Investment properties, R12, %	-	-	5.42	5.84	4.92
EPRA LTV, %	-	-	52.3	46.9	52.6
EPRA Capital Expenditure, MSEK	439	1,054	813	2,055	20,038
EPRA earnings per share (EPS)	3.48	3.02	5.20	4.55	9.80
EPRA NRV per share	-	-	234.15	209.82	227.01
EPRA NTA per share	-	-	234.15	209.82	227.01
EPRA NDV per share	-	-	192.57	182.61	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	Apr-Jun 2026	Jan-Mar 2026	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024
Revenues Leases								
Rental income	1,307	1,035	1,107	1,050	955	823	903	1,033
Other property income	39	39	41	39	52	31	39	36
Revenue Own Operations	839	611	928	883	896	664	954	804
Total revenues	**2,185**	**1,685**	**2,076**	**1,972**	**1,903**	**1,518**	**1,896**	**1,873**
Costs Leases	-150	-136	-157	-117	-131	-114	-141	-136
Costs Own Operations	-654	-593	-701	-680	-695	-652	-764	-647
Gross profit	**1,381**	**956**	**1,218**	**1,175**	**1,077**	**752**	**991**	**1,090**
Central administration	-47	-63	-67	-59	-52	-58	-59	-42
Transaction costs	-	-	-241	-	-	-	-	-
Financial net	-569	-554	-442	-436	-370	-388	-387	-394
Financial cost right of use assets	-39	-38	-41	-33	-35	-31	-32	-30
Profit before value changes	**726**	**301**	**427**	**647**	**620**	**275**	**513**	**624**
Changes in value								
Changes in value properties	159	144	58	21	512	14	38	-10
Acquisition result Dalata	-	-	1,598	-	-	-	-	-
Changes in value derivatives	-374	334	-10	41	-285	-72	99	-489
Profit before tax	**511**	**779**	**2,073**	**709**	**847**	**217**	**650**	**125**
Current tax	-131	-51	-74	-111	-107	-51	-54	-115
Deferred tax	-161	-88	-293	39	-27	-48	-15	-49
Profit for the period - continuing operations	**219**	**640**	**1,706**	**637**	**713**	**118**	**581**	**-39**
Result from discontiuing operations	0	0	0	-	-	-	-	-
Profit for the period	**219**	**640**	**1,706**	**637**	**713**	**118**	**581**	**-39**
Other comprehensive income	527	391	-618	-523	542	-1,522	480	-87
Total comprehensive income for the period	**746**	**1,031**	**1,088**	**114**	**1,255**	**-1,404**	**1,061**	**-126**
Key ratios								
Total net operating income	1,457	1,036	1,304	1,257	1,162	827	1,070	1,159
- of which Leases	1,196	938	991	972	876	740	801	933
- of which Own Operations	261	98	313	285	286	87	269	226
EBITDA	1,412	977	999	1,202	1,110	775	1,016	1,123
Total cash earnings	677	334	403	617	587	299	541	582
Revenue growth Leases (LFL), %	4	2	5	2	0	1	1	2
Revenue growth Own Operations (LFL), %	0	3	5	-2	-3	-3	3	9
NOI growth Leases (LFL), %	4	2	5	3	-0	1	0	1
NOI growth Own Operations (LFL), %	-1	8	16	-2	-4	-25	1	15
RevPAR Leases, SEK	1,020	741	870	958	886	656	774	935
RevPAR Own Operations, SEK	1,281	868	1,242	1,262	1,252	849	1,179	1,160

Condensed consolidated statement of financial position

MSEK	30 Jun 2026	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024
ASSETS								
Properties incl equipment and interiors	91,792	90,105	88,641	72,913	73,187	70,684	72,915	70,981
Right-of-use assets	3,679	3,729	3,760	3,239	3,282	2,935	3,156	3,062
Other non-current receivables	891	1,139	882	3,723	1,124	1,116	1,232	1,235
Deferred tax assets	724	624	590	369	331	345	347	319
Current assets	16,838	16,616	16,835	1,454	1,454	1,532	1,752	1,775
Cash and cash equivalents	1,637	1,566	1,186	3,107	2,220	1,477	1,286	1,476
Total assets	**115,561**	**113,779**	**111,894**	**84,805**	**81,598**	**78,089**	**80,688**	**78,848**
EQUITY AND LIABILITIES								
Equity	34,814	34,944	33,913	32,833	32,719	32,291	33,695	32,643
Deferred tax liability	8,533	8,200	8,031	5,698	5,770	5,675	5,776	5,686
Interest-bearing liabilities	50,914	49,976	49,281	41,037	37,590	35,069	35,534	34,782
Leasing liabilities	3,684	3,733	3,765	3,244	3,287	2,945	3,165	3,071
Non interest-bearing liabilities	17,616	16,926	16,904	1,993	2,232	2,109	2,518	2,666
Total equity and liabilities	**115,561**	**113,779**	**111,894**	**84,805**	**81,598**	**78,089**	**80,688**	**78,848**
Key ratios								
Market value properties	94,631	93,042	91,743	75,962	76,229	73,961	76,334	74,234
- of which Investment properties	79,910	78,483	77,170	61,060	61,188	58,756	60,290	59,281
- of which Operating properties	14,721	14,559	14,573	14,902	15,041	15,205	16,044	14,953
Average yield, Leases, %	6.29	6.29	6.28	6.09	6.09	6.13	6.13	6.14
Average yield, Own Operations, %	6.78	6.78	6.85	6.84	6.88	6.89	6.89	6.87
Interest-bearing net debt	49,558	48,651	48,342	38,139	35,579	33,806	34,485	33,515
Average interest level end of period, %	4.01	3.85	3.94	3.89	3.95	3.92	3.98	4.09
Interest cover ratio, times	2.7	1.9	2.3	2.8	2.6	2.1	2.7	2.6
Interest cover ratio, R12m, times	2.4	2.5	2.6	2.7	2.7	2.7	2.7	2.6
Loan to value, net, %	52.4	52.3	52.7	50.2	46.7	45.7	45.2	45.1
Interest-bearing net debt/EBITDA, times	10.8	11.3	11.8	9.3	8.8	8.5	8.7	8.6
Average repayment period, years	2.0	2.2	1.9	2.2	2.4	2.4	2.6	2.4
Average fixed interest period, years	2.5	2.2	2.1	1.9	2.3	2.5	2.7	2.9

Properties

	30 Jun 2026	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024
Number of properties	191	192	193	162	163	162	161	160
- of which Leases	171	171	171	140	141	139	138	138
- of which Own Operations	20	21	22	22	22	23	23	22
Number of rooms	42,369	42,500	42,761	36,135	36,339	35,941	35,672	35,534
- of which Leases	37,194	37,165	37,165	30,539	30,643	30,245	29,976	29,976
- of which Own Operations	5,175	5,335	5,596	5,596	5,696	5,696	5,696	5,558
Market value properties, MSEK	94,631	93,042	91,743	75,962	76,229	73,961	76,334	74,234
- of which Investment properties	79,910	78,483	77,170	61,060	61,188	58,756	60,290	59,281
- of which Operating properties	14,721	14,559	14,573	14,902	15,041	15,205	16,044	14,953

Per share

SEK	Apr-Jun 2026	Jan-Mar 2026	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024
Closing price of B shares, end of period	173.00	179.40	203.00	180.20	166.40	173.20	191.80	203.00
EPRA NRV	234.15	232.09	227.01	210.18	209.82	207.55	215.58	209.36
EPRA NTA	234.15	232.09	227.01	210.18	209.82	207.55	215.58	209.36
EPRA NDV	192.57	193.74	188.31	183.50	182.61	181.99	189.80	183.63
EPRA earnings (EPS)	3.48	1.72	2.07	3.17	3.02	1.54	2.78	3.14
Equity	178.90	179.57	174.27	168.72	168.13	165.93	173.15	167.74
Profit for the period	1.14	3.29	8.68	3.25	3.63	0.61	2.99	-0.20
Net operating income	7.49	5.32	6.70	6.47	5.97	4.25	5.50	5.96
Cash earnings	3.48	1.72	2.07	3.17	3.02	1.54	2.78	3.14
Average number of shares, thousands	194,603	194,603	194,603	194,603	194,603	194,603	194,603	185,164

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

Note 6. 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 724 (590). These mainly comprise the recognised value of tax loss carryforwards that the Company assesses can be utilised in the coming financial years.

Deferred tax liabilities amounted to MSEK 8,533 (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.

Note 7. Ongoing disputes and insurance cases

Revo Hospitality Group (formerly HR Group), which is one of Pandox's tenants in Germany, initiated insolvency proceedings during the first half of 2026 for a number of companies within the group. The proceedings are being conducted under court supervision with appointed insolvency administrators. Pandox continuously monitors its claims, collateral and rights under the lease agreements and is evaluating appropriate commercial and operational courses of action with the support of external advisers. The final financial impact cannot currently be assessed with sufficient certainty.

No material changes have occurred in other previously disclosed disputes and insurance matters.

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. 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 hotel operations, 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.

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	**30 Jun**		**31 Dec**
Amounts in SEK million	**2026**	**2025**	**2025**
Company Norgani Göteborg Backa including property Quality Winn, Gothenburg	-	57	-
Operating property Crowne Plaza Antwerp	-	-	195
Assets Dalata held for sale, Scandic	15,089	-	14,843
Assets classified as held for sale	**15,089**	**57**	**15,038**

	30 Jun		**31 Dec**
	2026	**2025**	**2025**
Liabilities			
Liabilities Dalata held for sale, Scandic[1]	14,822	-	14,451
Liabilities classified as held for sale	**14,822**	**-**	**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 30 June 2026, the last price paid for the B share was SEK 173.00 and the visible market capitalisation was MSEK 20,691. Including the unlisted A shares at the same price as the B shares, the market capitalisation was MSEK 33,666. During the period April-June 2026, the performance of the Pandox share was -4 percent, compared with the OMX Stockholm Benchmark PI index of 9 percent and the OMX Stockholm Real Estate PI index of -3 percent. In April, Pandox paid a dividend of SEK 4.50 per share

As of 30 June 2026, Pandox had 7,002 registered shareholders and the number of shares in Pandox amounted to 194,603,000.

Dividend policy

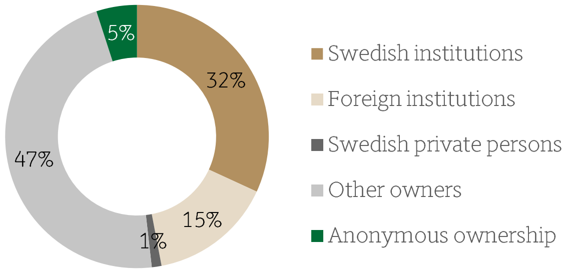
Pandox's policy is a dividend payout ratio of 30-50 percent of cash earnings per share with an average dividend payout ratio over time of approximately 40 percent. For 2025, the annual general meeting 2026 decided on a dividend of SEK 4.50 (4.25) per share, totalling approximately MSEK 876 (827), corresponding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

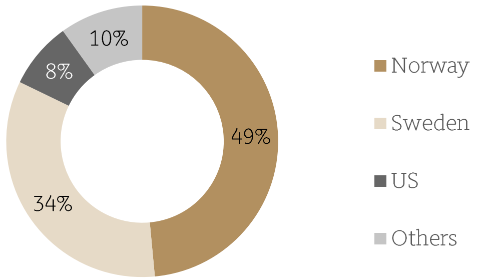
Number of shares

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 second 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 30 June 2026

Owners	Number of A shares	Number of B shares	Share of share capital, %	Share of votes, %
Eiendomsspar	37,314,375	11,240,826	25.0	35.8
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		21,714,727	11.2	6.3
Carnegie Fonder		8,840,891	4.5	2.6
Alecta Tjänstepension		8,158,889	4.2	2.4
Länsförsäkringar Fonder		6,672,541	3.4	1.9
Vanguard		4,919,981	2.5	1.4
Fjärde AP-fonden		3,817,781	2.0	1.1
BlackRock		3,798,912	2.0	1.1
Sum 10 largest shareholders	**74,628,750**	**72,076,735**	**75**	**86**
Other shareholders	371,250	47,526,265	25	14
Total	**75,000,000**	**119,603,000**	**100**	**100**





Board of Directors’ Assurance

The Board of Directors and the CEO confirms that this report provides a fair overview of the Company’s business, position and results and describes the significant risks and uncertainties facing the Company and its subsidiaries.

Stockholm 15 July 2026

	Christian Ringnes Chairman	
Bengt Kjell Board member	Jakob Iqbal Board member	Jon Rasmus Aurdal Board member
Ulrika Danielsson Board member	Jeanette Dyhre Kvisvik Board member	Linda Eriksson Board member
	Liia Nõu CEO	

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

This information is information that Pandox AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted, through the agency of the contact persons set out below, for publication on 15 July 2026 at 07:00 CEST.

A webcast and telephone conference will be held on 15 July 2026 at 08:30 CEST. Information is available on pandox.se.

Contact persons

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Financial calendar

22 October 2026	Interim report January-September 2026
17 November 2026	Hotel Market Day 2026
4 February 2027	Year-end report 2026

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.