

Year-end report

January–December 2025

Reading guidance on Dalata Hotel Group plc (Dalata) in the financial statement

The acquisition of Dalata is reported as if the expected divestment of the hotel operating platform to Scandic has already been completed, even though it is formally expected to be completed in 2026. For the balance sheet, this means that the value of 32 Investment Properties and the related deferred tax liability, as well as certain prepaid transaction costs, are included. From time of acquisition 7 November 2025, the income statement includes nominal rent for 31 Investment Properties, nominal property costs, all transaction costs, and financing costs, for the acquisition. In the fourth quarter of 2025, an acquisition result from the acquisition is also recognised. During the period in which the work to separate the business into a property-owning entity and an operating entity is ongoing, the remaining balance sheet items are included in "Assets and liabilities held for sale", while the hotel operations is included in "Results from discontinued operations". For further information, see Note 10.

Strong finish to an eventful year

Q4

The quarter in brief

October-December 2025

- Revenues for Leases amounted to MSEK 1,148 (942), an increase of 22 percent
 - Revenues for Own Operations amounted to MSEK 928 (954), a decrease of -3 percent
 - Net operating income for Leases amounted to MSEK 991 (801), an increase of 24 percent
 - Net operating income for Own Operations amounted to MSEK 313 (269), an increase of 16 percent
 - EBITDA amounted to MSEK 999 (1,016), a decrease of -2 percent. Adjusted for transaction costs related to the acquisition of Dalata of MSEK -241, EBITDA amounted to MSEK 1,240, an increase of 22 percent
- Cash earnings amounted to MSEK 403 (541), equivalent to SEK 2.07 (2.78) per share, a decrease of -25 percent. Adjusted for transaction costs of MSEK -241 and preparatory financial costs of MSEK -22 related to the acquisition of Dalata, cash earnings amounted to MSEK 666, an increase of 23 percent
 - Changes in property values amounted to MSEK 58 (38), of which unrealised changes in value Investment Properties amounted to MSEK -8 (59). Changes in property values also include realised changes in value of MSEK 65 (-64). Unrealised changes in value of derivatives amounted to MSEK -10 (99)
 - Acquisition result from the Dalata transaction amounted to MSEK 1,598, including expected transaction costs of approximately MSEK -340. The deal contributes to EPRA NRV with a
- total of MSEK 3,445 equivalent to SEK 17.70 per share, including deferred tax

 - Profit for the period amounted to MSEK 1,706 (581), equivalent to SEK 8.68 (2.98) per share
 - EPRA NRV amounted to SEK 227.01 per share, corresponding to a growth of 7.3 percent, adjusted for dividends paid
 - On 7 November, the acquisition of Dalata Hotel Group plc, comprising 31 Investment Properties in Ireland and the UK, was completed
 - On 20 January 2026, Pandox informed about the Company's exposure to Revo Hospitality Group, which has entered self-administration under German insolvency law. The financial impact on Pandox is expected to be limited

Financial summary

MSEK	Oct-Dec			Jan-Dec		
	2025	2024	Δ%	2025	2024	Δ%
Total revenue	2,076	1,896	9	7,469	7,136	5
- Of which Leases	1,148	942	22	4,098	3,865	6
- Of which Own Operations	928	954	-3	3,371	3,271	3
Total net operating income	1,304	1,070	22	4,550	4,139	10
- Of which Leases	991	801	24	3,579	3,297	9
- Of which Own Operations	313	269	16	971	842	15
EBITDA	999	1,016	-2	4,086	3,961	3
Profit for the period	1,706	581	194	3,174	1,706	86
Earnings per share, SEK	8.68	2.98	192	16.13	9.04	78
Cash earnings	403	541	-25	1,906	1,955	-2
Cash earnings per share, SEK	2.07	2.78	-25	9.80	10.46	-6
Market value properties	-	-	-	91,743	76,334	20
Investments	295	272	8	1,087	1,024	6
Net interest-bearing debt	-	-	-	48,342	34,485	40
Loan to value net, %	-	-	-	52.7	45.2	n.a
Net interest-bearing debt/EBITDA, times	-	-	-	11.8	8.7	n.a
Average interest rate, end of period, %	-	-	-	3.9	4.0	n.a
Interest cover ratio, times	2.3	2.7	n.a	2.6	2.7	n.a
EPRA NRV per share, SEK	-	-	-	227.01	215.58	5

Key figures, Q4 2025

NET OPERATING INCOME

+22%

CASH EARNINGS PER SHARE

-25%/+23%*

LOAN TO VALUE, NET

52.7%**

INTEREST COVER RATIO, R12M

2.7x***

*Adjusted for transaction costs of MSEK -241 and preparatory financial costs of MSEK -37 in Q3 as well as MSEK -22 in Q4 related to the acquisition of Dalata Hotel Group plc.

** See further note 9.

*** Adjusted for preparatory financial costs of MSEK -59.

January-December 2025

- Revenue Leases amounted to MSEK 4,098 (3,865)
- Revenue Own Operations amounted to MSEK 3,371 (3,271)
- Net operating income Leases amounted to MSEK 3,579 (3,297)
- Net operating income Own Operations amounted to MSEK 971 (842)
- EBITDA amounted to MSEK 4,086 (3,961), an increase of 3 percent. Adjusted for transaction costs related to the acquisition of Dalata of MSEK -241, EBITDA increased by 9 percent
- Cash earnings amounted to MSEK 1,906 (1,955), corresponding to SEK 9.80 (10.46) per share. Adjusted for transaction costs of MSEK -241 and financial costs of MSEK -59 related to the acquisition of Dalata, cash earnings per share amounted to SEK 11.34
- Changes in property values amounted to MSEK 605 (475) and unrealised changes in the value of derivatives amounted to MSEK -326 (-100)
- Profit for the period amounted to MSEK 3,174 (1,706), corresponding to SEK 16.13 (9.04) per share including acquisition result Dalata of MSEK 1,598
- The loan-to-value ratio was 52.7 percent and the interest coverage ratio, rolling twelve months, was 2.6x
- The Board of Directors is proposing a dividend of SEK 4.50 (4.25) per share, a total of approximately MSEK 876 (827)

CEO comment

A strong end to the year

- Dalata acquisition completed
- Good growth in comparable portfolio
- Positive outlook and increased dividend

The year concluded with strong earnings development in both business segments. Total revenue and net operating income increased by 9 and 22 percent respectively, with 31 Investment Properties from Dalata Hotel Group (Dalata) included from 7 November. Acquisitions from earlier in 2025 also made a positive contribution, at the same time as hotel demand strengthened in multiple markets. For comparable portfolios in fixed currency, revenue and net operating income increased by 5 and 7 percent respectively. Recognised growth was, however, held back by a significantly negative currency effect in both segments.

Adjusted for transaction costs (MSEK -241) and preparatory financial costs for the acquisition of Dalata (MSEK -22), cash earnings per share increased by 23 percent.

In the Leases business segment, revenue, net operating income and profitability all increased compared with the previous year, supported by both acquisitions and good demand in the existing portfolio. Dalata contributed MSEK 146 in rental income for the quarter, with a net operating margin of around 95 percent.

Revenue in the Own Operations business segment decreased slightly, mainly explained by negative currency development and to a lesser extent by an earlier reclassification of Numa Brussels Royal Galleries. Thanks to a positive business mix, a high conversion rate, and certain provisions and non-recurring costs in the comparable quarter, net operating income increased by 16 percent compared with the previous year, while the net operating margin strengthened to 34 percent.

In the first quarter of 2026 we completed the divestment of Crowne Plaza Antwerp in Belgium for around MEUR 19.

Dalata acquisition a historic milestone

The acquisition of Dalata is a historic milestone for us and consolidates our position as Europe's leading hotel property owner. In essence, this provided Pandox with 31 Investment Properties – plus one property in Edinburgh which is currently being converted into a hotel – with a market value of around MSEK 16,900. The value – which was confirmed by an external valuation carried out in the fourth quarter – is in line with our previous communication, adjusted for exchange rate changes.

This acquisition is expected to increase rental income by MSEK 1,145, net operating income by MSEK 1,115 and cash earnings by MSEK 430 on an annual basis, calculated at the current exchange rate (EUR/SEK 10.55). For the fourth quarter we are recognising an acquisition result of MSEK 1,598, including expected transaction costs of approximately MSEK -340, from the divestment of Dalata's hotel operations to Scandic. This, combined with expected deferred tax of MSEK 1,847, means that the Dalata acquisition will contribute to EPRA NRV by MSEK 3,445, equivalent to SEK 17.70 per share. We are now working on separating the company into a property ownership part and a hotel operations part. This process is expected to be completed in the second half of 2026.

Good financial position

At the end of the fourth quarter our loan-to-value ratio amounted to 52.7 percent. After the end of the quarter, we received credit approval for new financing of MSEK 1,500, bringing our liquidity reserves up to MSEK 3,220. In addition to this we have received credit approval for a one-year extension of existing financing of MSEK 2,000.

Positive outlook

Gradually improving macroeconomic development – with decreasing inflation, stable interest rates and accelerated economic growth – is creating the conditions for growth in the hotel market. Hotel demand is expected to remain good in 2026, driven by increased leisure, business and meeting demand. Limited growth in supply is supporting room rate development in many markets, although there are significant differences between cities and from segment to segment. RevPAR is being driven by a combination of room rate, mix and volume. The dominant risk factor is still geopolitics and trade, where new actions can impact the willingness of companies to invest and consumers to consume.

The acquisition of Dalata is expected to contribute significantly to Pandox's revenue and earnings in 2026. Other acquisitions concluded during the past year will contribute to growth to some extent as well. The divestment of Crowne Plaza Antwerp will have a negative impact on revenues in the Own Operations business segment to some extent and a smaller but positive effect on the net operating margin. 2026 also started with sustained strengthening of the Swedish krona (SEK). As a result of this, revenue, earnings and asset values in foreign currency are losing value when converted to SEK.

As is usually the case, the first quarter is expected to have seasonally weaker demand in the hotel market. Business on the books is, however, stronger in general than at the same time the previous year.

Supported by strong underlying cash flow, a good hotel market and value-creating acquisitions, the Board is proposing an increase in the dividend to SEK 4.50 (4.25) per share, equivalent to a total of around MSEK 876 (827).

“The acquisition of Dalata is expected to contribute significantly to Pandox's revenue and earnings in 2026”

Liia Nõu
CEO



Group results analysis October-December 2025

Revenues

The Group's total revenues amounted to MSEK 2,076 (1,896), an increase of 9 percent, supported by acquisitions and strong comparable growth in both business segments.

Net operating income

Total net operating income amounted to MSEK 1,304 (1,070), an increase of 22 percent driven by acquisitions and improved profitability.

Administration costs

Central administration costs amounted to MSEK -67 (-59). The increase is mainly explained by the Group's growth.

Depreciation

Depreciation within Own Operations amounted to MSEK -86 (-79). The higher level is mainly explained by previously completed acquisitions in the UK. Depreciation of MSEK -3 (-6) is included in administration costs.

Net financial items

Net financial items amounted to MSEK -483 (-419), which is mainly explained by higher loan volume attributable to the acquisitions, which was partly offset by lower credit margins and lower market interest rates. Preparatory financial costs related to the acquisition of Dalata amounted to MSEK -22.

Tax

Current tax amounted to MSEK -74 (-54). Deferred tax amounted to MSEK -293 (-15). The increase is primarily explained by changes of temporary differences on properties in the UK, impairment of deferred tax assets related to tax losses carry forward in Canada, and deferred tax on the fair value measurement of Investment Properties. See also Note 7 on page 23.

Cash earnings

Cash earnings amounted to MSEK 403 (541). Cash earnings per share amounted to SEK 2.07 (2.78), a decrease of -25 percent. Adjusted for

transaction costs of MSEK -241 and preparatory financial costs of MSEK -22 related to the ongoing acquisition of Dalata, cash earnings per share amounted to MSEK 666, an increase by 23 percent.

Changes in value

Changes in property values amounted to MSEK 58 (38), of which unrealised changes in value Investment Properties of MSEK -8 (59). Changes in property values also include realised changes in value of MSEK 65 (-64).

Acquisition result from the Dalata transaction is included with MSEK 1,598.

Unrealised changes in value of derivatives amounted to MSEK -10 (99).

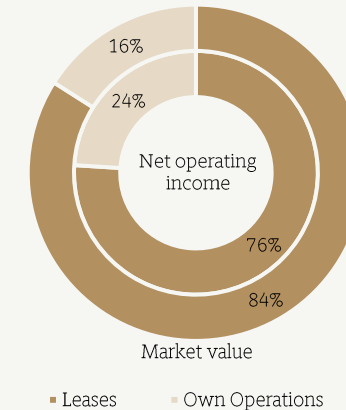
Profit for the period

Profit for the period amounted to MSEK 1,706 (581). Profit for the period attributable to the shareholders of the parent company amounted to MSEK 1,690 (579), equivalent to SEK 8.68 (2.98) per share.

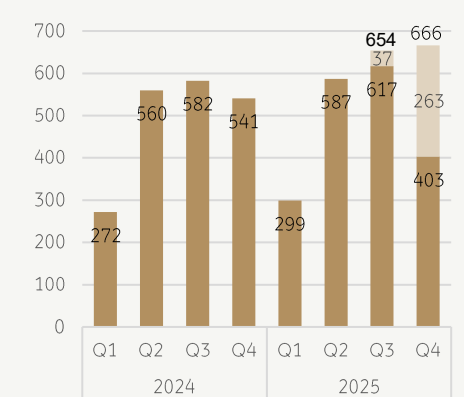
MSEK	Oct-Dec				Jan-Dec			
	2025	2024	Δ%	LFL%*	2025	2024	Δ%	LFL%*
Revenue Leases	1,148	942	22	5	4,098	3,865	6	2
Revenue Own Operations	928	954	-3	5	3,371	3,271	3	-1
Total revenue	2,076	1,896	9	5	7,469	7,136	5	1
Net operating income Leases	991	801	24	5	3,579	3,297	9	2
Net operating income Own Operations	313	269	16	16	971	842	15	0
Total net operating income	1,304	1,070	22	7	4,550	4,139	10	2
Central administration costs	-67	-59	14		-236	-200	18	
Transaction costs	-241	-	n.a		-241	-	n.a	
Depreciation	-86	-79	9		-330	-286	15	
Net financial items	-483	-419	15		-1,776	-1,671	6	
Unrealised changes in value properties	-8	59	n.a		600	512	n.a	
Current tax	-74	-54	37		-343	-318	8	
Cash earnings	403	541	-25		1,906	1,955	-2	
Cash earnings per share	2.07	2.78	-25		9.80	10.46	-6	

*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 2024 for balance sheet items, unless otherwise stated.

Segment Leases October-December 2025

- Positive contributions from acquisitions
- Good underlying RevPAR growth
- Significant negative exchange rate effect

Revenues

Rental income and Other property income amounted to MSEK 1,148 (942), an increase of 22 percent, supported by Dalata part of the quarter, previous completed acquisitions and improved demand in multiple markets. Growth was, however, constrained by a significant negative exchange effect.

Dalata contributed with approximately MSEK 146 in nominal rental income in the quarter. Hotel demand improved and Sweden, Denmark and Germany were especially strong markets in the quarter. For comparable units in fixed currency, revenue and RevPAR increased by 5 and 6 percent respectively.

The occupancy rate for comparable hotels amounted to approximately 66 (64) percent. The

average daily rate increased by 3 percent.

Costs

Costs, including property administration, amounted to MSEK -157 (-141).

Net operating income

Net operating income amounted to MSEK 991 (801), an increase of 24 percent. For comparable units in fixed currency, net operating income increased by 5 percent.

The net operating margin was approximately 86 (85) percent.

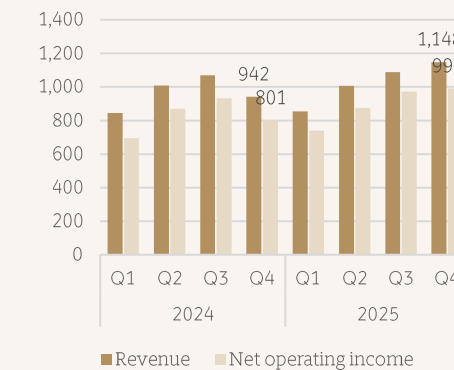
Important events

On 7 November, the acquisition of Dalata Hotel Group plc, comprising 31 Investment Properties in Ireland and the UK, was completed.

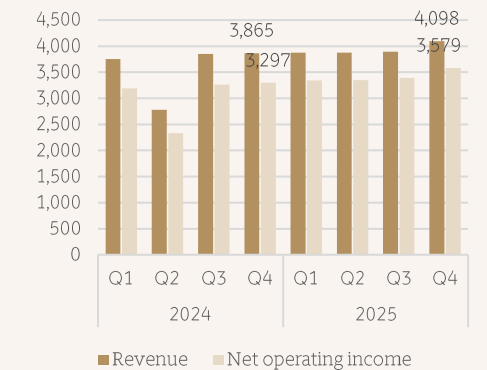
On 20 January 2026, Pandox informed about the Company's exposure to Revo Hospitality Group, which has entered self-administration under German insolvency law. Pandox has bank guarantees corresponding to 1 year's rent and we are already exploring several options for the hotel properties. The financial impact is expected to be limited.

	Oct-Dec			Jan-Dec		
MSEK	2025	2024	Δ%	2025	2024	Δ%
Rental income	1,107	903	23	3,935	3,728	6
Other property income	41	39	5	163	137	19
Costs, excl. property admin	-83	-78	6	-305	-299	2
Net operating income, before property admin	1,065	864	23	3,793	3,566	6
Property administration	-74	-63	17	-214	-269	-20
Gross profit	991	801	24	3,579	3,297	9
Net operating income, after property admin	991	801	24	3,579	3,297	9
Net operating income margin, %	86%	85%	n.a	87%	85%	n.a
Revenues comparable units	877	834	5	3,509	3,434	2
Of which currency effect		-41			-100	
Net operating income comparable units, before property admin	811	770	5	3,245	3,172	2
Of which currency effect		-40			-95	

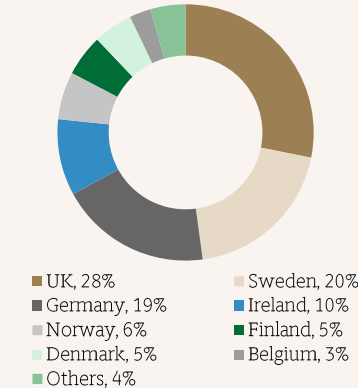
REVENUE AND NOI, MSEK
Per quarter



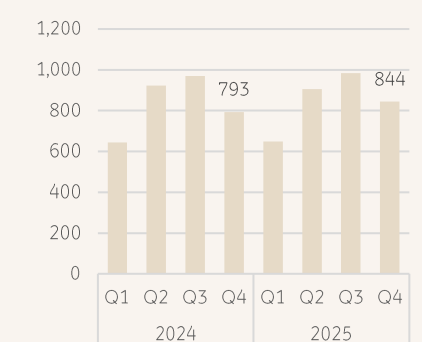
REVENUE AND NOI, MSEK
R12m



REVENUE PER COUNTRY, Q4



REVPAR, SEK



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

Segment Own Operations October-December 2025

- Good underlying RevPAR growth
- Improved profitability in underlying portfolio
- Significant negative exchange rate effect

Revenues

Revenues from Own Operations amounted to MSEK 928 (954), a decrease of -3 percent which is mainly explained by significant negative exchange rate effect. For comparable units at fixed currency, revenues increased by 5 percent and RevPAR by approximately 6 percent.

The occupancy rate for comparable hotels amounted to approximately 73 (69) percent. Average daily rates increased by approximately 3 percent.

In the UK RevPAR increased by 3 percent for comparable units, driven by higher average daily rates. In Brussels RevPAR increased by 6 percent, explained by higher occupancy and average daily rates. For Pandox's hotels in Germany RevPAR increased by 6 percent, mainly due to higher average daily rates.

Costs

Costs amounted to MSEK -701 (-764). The decrease is explained by currency effects, one hotel fewer, as well as higher provisions for FF&E and certain non-recurring costs in the comparable quarter.

Net operating income (EBITDA)

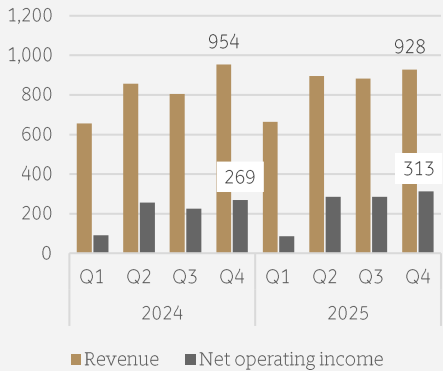
Net operating income (EBITDA) amounted to MSEK 313 (269), equivalent to a margin of 34 (28) percent. In addition to the above, favorable business mix and good conversion also contributed positively. For comparable units in fixed currency, net operating income increased by 16 percent.

Important events

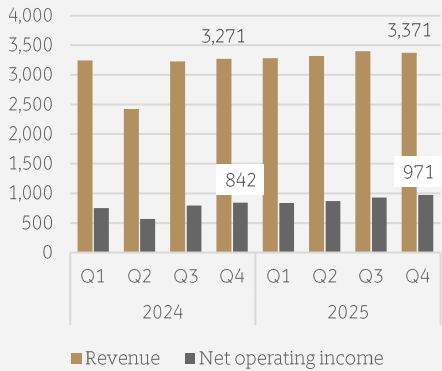
On 2 December, Pandox enters into agreement to divest Crowne Plaza Antwerp which was completed on 2 February 2026.

	Oct-Dec			Jan-Dec		
MSEK	2025	2024	Δ%	2025	2024	Δ%
Revenues	928	954	-3	3,371	3,271	3
Costs	-701	-764	-8	-2,728	-2,713	1
Gross profit	227	190	19	643	558	15
Plus depreciation included in costs	86	79	9	328	284	15
Net operating income/EBITDA	313	269	16	971	842	15
Net operating income/EBITDA margin	34%	28%	n.a	29%	26%	n.a
Revenues comparable units	710	677	5	2,542	2,555	-1
Of which currency effect		-55			-121	
Net operating income comparable units, before property admin	219	189	16	648	648	0
Of which currency effect		-14			-30	

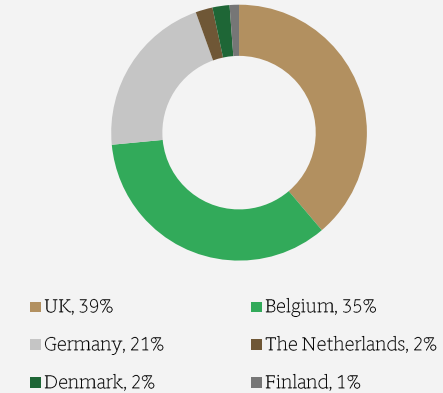
REVENUE AND NOI, MSEK
Per quarter



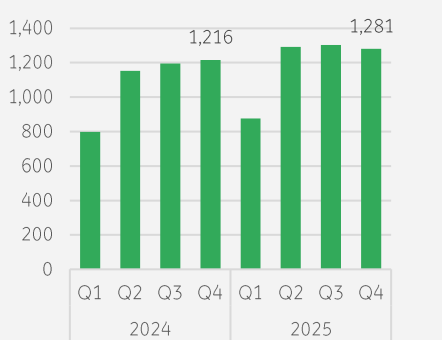
REVENUE AND NOI, MSEK
R12m



REVENUE PER COUNTRY, Q4



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 October-December 2025

Strong European travel in 2025

For European travel, a strong fourth quarter supported a strong full year 2025. According UN Tourism (previously UNWTO), the number of international tourists arriving in Europe was around 800 million in 2025, equivalent to an increase of around 4 percent compared with 2024 and around 6 percent compared with pre-pandemic levels. Demand from North America was stable, while arrivals from Asia and the Pacific continued to increase, albeit at a slower pace than before. The levels are still lower than before the pandemic. European travel to the USA decreased and was largely replaced by increased intra-European travel. The fourth quarter saw a strong autumn, with good demand in the business and conference segments, while leisure travel was stable.

Good growth in Europe in the quarter

- In Europe, average room rates increased by around 3 percent to EUR 147 and occupancy increased to 70 percent from 69 percent, equivalent to growth of just over 2 percentage points.

- RevPAR amounted to EUR 103, an increase of around 5 percent.

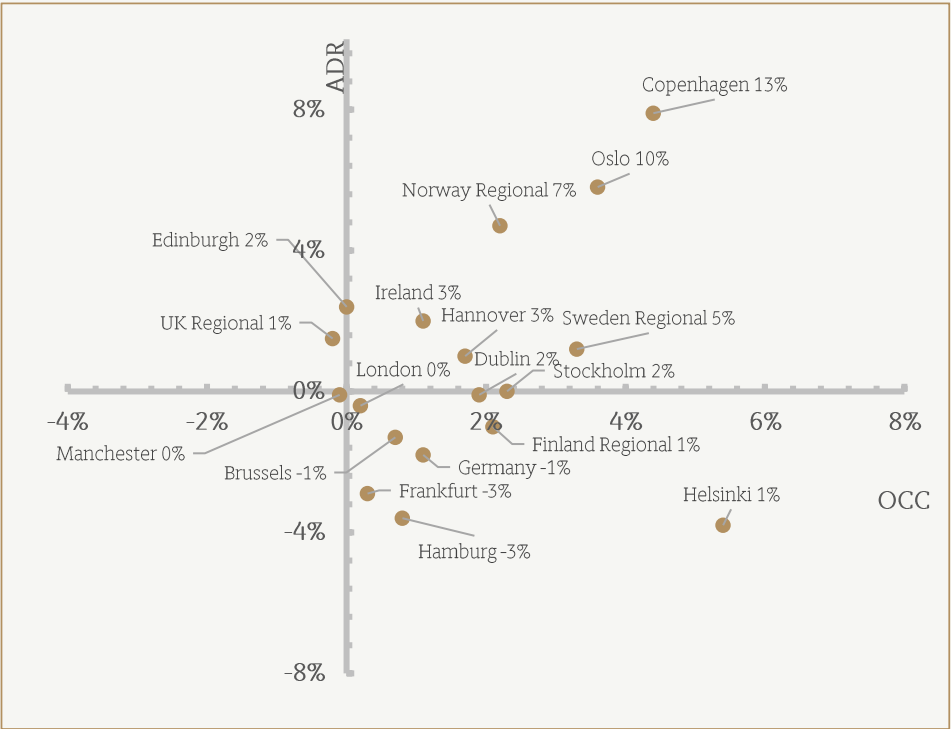
Positive RevPAR development in Pandox's markets*

- In the Nordics, occupancy amounted to 60 percent, which is just over 3 percentage points higher than the previous year, while average room rates increased by 2 percent. Overall, RevPAR increased by around 5 percent.
- Development was good in Sweden and Norway during the quarter. In Sweden, RevPAR increased by 6 percent, driven by strong growth in Stockholm (9 percent), where several large trade fairs contributed to increased international demand. RevPAR in Norway increased by 3 percent, representing continued good growth despite a tough comparison quarter and a market which, after several strong years, is now growing at a slower pace. Finland developed in line with the previous year.
- Development in Denmark was strong, with RevPAR growth of 11 percent. In Copenhagen RevPAR increased by 16 percent, with November and December being particularly strong months with high international demand and major events.

- In Germany RevPAR increased by around 6 percent. Development was uneven from market to market due to the cyclical nature of the event calendar, with larger international trade fairs happening every second or third year. High trade fair activity in Düsseldorf in October provided clear, positive spillover effects in neighbouring cities such as Cologne and Dortmund.
- The UK as a whole saw a RevPAR increase of around 2 percent, with both London and the regional markets contributing at a similar level.
- In Ireland, RevPAR increased by 5 percent during the quarter, mainly driven by increased international travel, with growth in Dublin improving in line with regional markets.
- After a weak first half of the year, development turned after the summer around in Brussels. During the fourth quarter RevPAR increased by around 3 percent, with October and December being particularly strong months. Growth was primarily driven by large EU-related conferences, as well as a broader upswing in the metropolitan conference and event segment.

Countries	Oct-Dec 2025		Jan-Dec 2025	
	RevPAR local currency	RevPAR Growth y/y	RevPAR local currency	RevPAR Growth y/y
Europe (EUR fixed currency)	103	5%	108	3%
Sweden	750	6%	792	4%
Norway	777	3%	903	8%
Denmark	673	11%	745	9%
Finland	66	0%	65	1%
Germany	84	6%	79	-1%
UK	97	2%	96	1%
Ireland	119	5%	135	3%
Destinations				
London	171	1%	157	-0%
UK Regional	68	1%	72	1%
Frankfurt	78	12%	70	-3%
Berlin	94	7%	89	-4%
Brussels	117	3%	103	-1%
Stockholm	905	9%	912	2%
Oslo	951	2%	1,055	10%
Copenhagen	822	16%	904	13%
Helsinki	65	1%	66	1%
Dublin	130	5%	146	2%

REVPARANALYSIS Y/Y (YTD 2025)



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

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

Important events during and after the period

7 October 2025

Pandox AB (publ) notes receipt of competition clearance and court hearing date for the acquisition of Dalata Hotel Group plc

23 October 2025

Pandox AB (publ) interim report January–September 2025

29 October 2025

Pandox AB (publ) notes the High Court has sanctioned the Scheme and Acquisition of Dalata Hotel Group plc

7 November 2025

Pandox AB (publ) notes effectiveness of Scheme and completion of Acquisition of Dalata Hotel Group plc

10 November 2025

Pandox AB (publ) summarises reasons for and financial effects from acquisition of Dalata Hotel Group plc

18 November 2025

Pandox Hotel Market Day 2025: 30 years passed, 30 years forward

2 December 2025

Pandox enters into agreement to divest Crowne Plaza Antwerp

8 December 2025

Save the date: Pandox Capital Markets Day, 5 May 2026

20 January 2026

Information about Pandox's exposure toward Revo Hospitality Group

2 February 2026

Pandox has completed the previously announced divestment of Crowne Plaza Antwerp

Group results analysis January-December 2025

Net sales

The Group's net sales amounted to MSEK 7,469 (7,136), an increase of 5 percent mainly with support from acquisitions in both business segments. Growth was negatively affected by relatively significant exchange rate effects, especially during the second half of the year. For comparable units, adjusted for currency effects, net sales increased by 1 percent. Income from Leases amounted to MSEK 4,098 (3,865), an increase of 6 percent. For comparable units, revenues increased by 2 percent, adjusted for exchange rate effects. Revenue from Own Operations amounted to MSEK 3,371 (3,271), an increase of 3 percent. For comparable units, revenues decreased by -1 percent, adjusted for exchange rate effects.

Changes in value

Changes in the value of properties net amounted to MSEK 605 (475), of which unrealised changes in value amounted to MSEK 600. Lower yield requirements had a positive impact of MSEK 498. Increased cash flow had a positive contribution of MSEK 102. Realised changes in value amounted to MSEK 5 and refers to Investment Properties.

Acquisition result Dalata amounted to MSEK 1,598.

Unrealised changes in the value of derivatives amounted to MSEK -326 (-100).

Result

Net operating income Leases amounted to MSEK 3,579 (3,297), an increase of 9 percent. For comparable units, net operating income increased by 2 percent, adjusted for exchange rate effects. Net operating income Own Operations amounted to MSEK 971 (842), an increase of 15 percent. For comparable units, net operating income increased by 2 percent, adjusted for currency effects. Total net operating income amounted to MSEK 4,550 (4,139), an increase of 10 percent. For comparable units, total net operating income increased by 2 percent, adjusted for exchange rate effects.

Cash earnings amounted to MSEK 1,906 (1,955). Cash earnings per share amounted to SEK 9.80 (10.46), a decrease of -6 percent. Adjusted for transaction costs of MSEK -241 and preparatory financial costs of MSEK -59 related to the acquisition of Dalata, cash earnings amounted to MSEK 2,206, an increase of 13 percent.

Profit for the period amounted to MSEK 3,174 (1,706) and profit for the period attributable to parent company shareholders amounted to MSEK 3,139 (1,689), corresponding to SEK 16.13 (9.04) per share.

Tax

Current tax amounted to MSEK -343 (-318). Deferred tax amounted to MSEK -329 (-335), where an increase from adjustments of temporary differences on properties in the UK was offset by the impairment of deferred tax assets related to tax loss carry forwards in Canada, as well as the effect of a forthcoming lower corporate tax rate on the reversal of deferred tax on tax loss carryforwards in Germany. See also note 7 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 91,743 (76,334), of which Investment Properties accounted for MSEK 77,170 (60,290) and Operating Properties for MSEK 14,573 (16,044). Impact from changes in currencies amounted to MSEK -4,599 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 fourth quarter for around 50 percent of Pandox's property value, including the recently acquired Dalata properties, the values of which have thereby been confirmed and are in line with previous communication, which also explains the higher average yield requirement for the portfolio as a whole.

In the period unrealised changes in value of Investment Properties amounted to MSEK 600 (608), where lower valuation yields had a positive effect of MSEK 498 and increased cash flows had a positive impact of MSEK 102.

In the period unrealised changes in the value of Operating Properties amounted to MSEK -483 (67) (reported for disclosure purposes only).

In the fourth quarter, Pandox gained access to Dalata Hotel Group. After the end of the period, the divestment of Crowne Plaza Antwerp was completed.

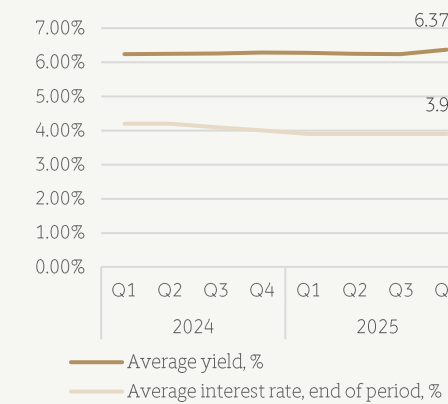
Value changes properties (period)

MSEK	Investment properties	Operating properties ¹	Total market value
Market value beginning of the period 1 January	60,290	16,044	76,334
Acquisitions	18,950	4	18,954
Divestments	-136	-	-136
Investments	619	465	1,084
Disposals	-11	-	-11
Reclassifications	212	-212	-
Unrealised changes in value	600	-483	117
Change in currency exchange rates	-3,354	-1,245	-4,599
Market value end of period 31 Dec	77,170	14,573	91,743
Influencing factors			
Yield	498	89	587
Cash flow	102	-572	-470
Sum reported unrealised changes in value	600	-	600
Average valuation yield % Q4 2025	6.28	6.85	6.37
Average valuation yield % Q3 2025	6.09	6.84	6.24
Average valuation yield % Q2 2025	6.09	6.88	6.25

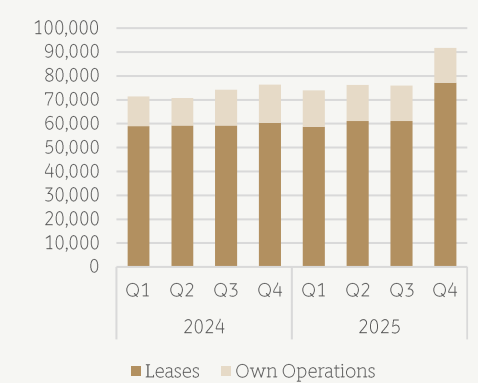
Acquisitions, divestments, and reclassifications

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

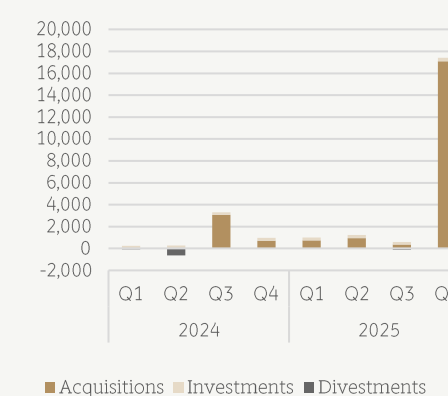
YIELD AND AVERAGE INTEREST RATE, %



MARKET VALUE PROPERTIES, MSEK



ACQUISITIONS, INVESTMENTS, AND DIVESTMENTS



INVESTMENT PROPERTIES SENSITIVITY ANALYSIS
EFFECT ON VALUE
Per 31 December, 2025

Effect on fair value	Δ%	ΔMSEK
Yield	+/- 0,5	-5,690/+6,674
Change in currency exchange rates	+/- 1	+/- 605
Net operating income	+/- 1	+/- 587

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 11,657 (12,637) at the end of the period.

For more information on property valuation, see Annual Report 2024 Note E.

Portfolio overview

At the end of the period Pandox's property portfolio consisted of 193 (161) hotel properties with 42,761 (35,672) 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).

Crowne Plaza Antwerp, which was divested 2 February 2026, is included in the portfolio overview under Own Operations.

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

At the end of the period Investment Properties had a weighted average unexpired lease term (WAULT) of 13.6 years (14.4), excluding the expected leases with Scandic.

Pandox's exposure to Revo Hospitality Group consists of lease agreements in 9 hotel properties with 1,859 rooms across 7 cities in Germany, corresponding to approximately 4 percent of the total number of rooms in Pandox's portfolio as of 31 December 2025. The hotels are operated under the Dorint, Mercure, and Vienna House Easy by Wyndham brands.

Pandox's exposure to Scandic consists of lease agreements in 82 hotel properties with 18,162 rooms in Ireland, the United Kingdom, Sweden, Norway, Denmark, Finland, and Germany, corresponding to approximately 42 percent of the total number of rooms in Pandox's portfolio as of 31 December 2025. The hotels are operated under the Scandic, Scandic GO, Clayton, Maldron, and Hilton brands.

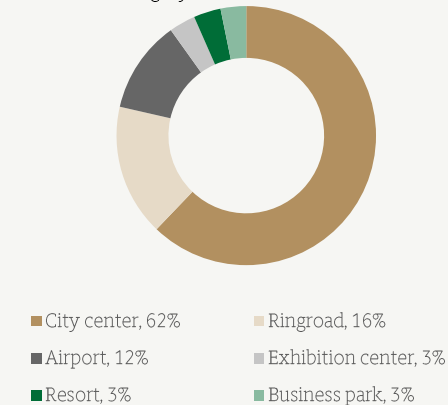
Leases	Number		Market value (MSEK)		
	Hotels	Rooms	Per country	In % of total	Per room
Sweden	42	9,176	16,648	18	1.8
UK	30	6,896	16,468	18	2.4
Germany	33	6,908	13,111	14	1.9
Ireland	24	4,996	12,824	14	2.6
Danmark	8	1,843	4,347	5	2.4
Finland	11	2,605	4,198	5	1.6
Norway	15	2,842	4,167	5	1.5
Belgium	4	865	1,828	2	2.1
Austria	2	639	1,530	2	2.4
The Netherlands	1	206	1,189	1	5.8
Switzerland	1	189	860	1	4.6
Sum Leases	171	37,165	77,170	84	2.1

Own Operations					
UK	9	1,862	6,366	7	3.4
Belgium	6	1,868	4,160	5	2.2
Germany	5	1,490	3,629	4	2.4
The Netherlands	1	216	390	0	1.8
Finland	1	160	29	0	0.2
Sum Own Operations	22	5,596	14,573	16	2.6
Sum total	193	42,761	91,743	100	2.1

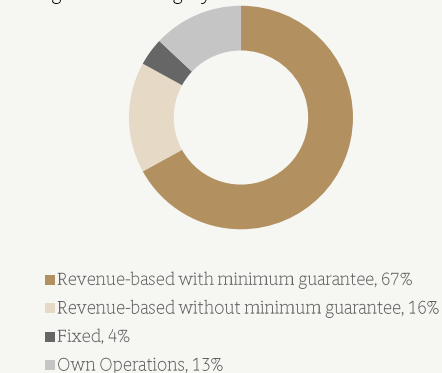
Brand	Number		
	Hotels	Rooms	In % of total
Scandic	49	11,108	26
Leonardo	38	7,957	19
Clayton	16	4,176	10
Independent	10	2,755	6
Hilton	10	2,585	6
Radisson Blu	10	2,531	6
Maldron	14	2,221	5
Strawberry	10	1,828	4
NH	7	1,681	4
Dorint	4	847	2
Elite Hotels	3	647	2
Mercure	3	610	1
Pullman	2	527	1
Marriott	3	503	1
Holiday Inn	2	469	1
Others	12	2,316	5
Total	193	42,761	100

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

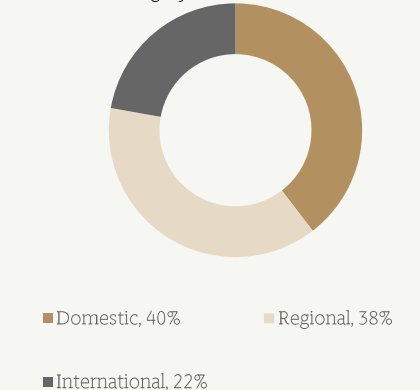
NUMBER OF ROOMS
Per location category



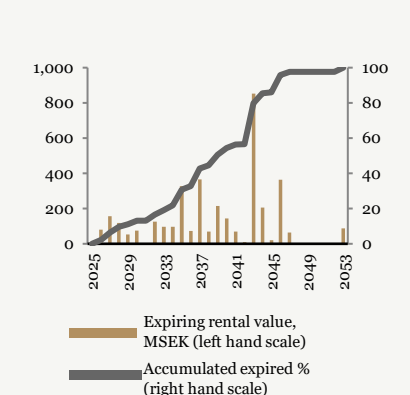
NUMBER OF ROOMS
Per agreement category



NUMBER OF ROOMS
Per demand category



LEASE MATURITY PROFILE
Per 31 December 2025



Property investments

A central part of the value creation

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

Investments in the period

In the period January–December 2025, investments in property, plant and equipment, excluding acquisitions, amounted to MSEK 1,084 (1,024), of which MSEK 619 (732) was for Investment Properties and MSEK 465 (292) for Operating Properties.

At the end of the period, approved investments for ongoing and future projects amounted to around MSEK 2,600, of which Dalata properties amounted to approximately MSEK 600.

Approximately MSEK 1,600 is for projects that are expected to be completed during 2026, of which Dalata properties amount to approximately MSEK 500.

The cost of maintenance Leases in the period January-December 2025 was MSEK 73 (71).

Larger ongoing investment projects

Property	Number of rooms	City, country	Segment	Type of investment	Investment size	Status	Invested	Completed
DoubleTree by Hilton Brussels	354	Brussels, Belgium	O	O, E, P, T, H	XL	Open	70%	Q4 2027
Hotel Mayfair	203	Copenhagen, Denmark	O (L)	O, E, P, T, H	Medium	Open	70%	Q4 2026
Home Hotel Bastion	99	Oslo, Norway	L	P, T, H	Smaller	Open	65%	Q1 2026
Scandic Grand Marina	470	Helsinki, Finland	L	P, T	Medium	Open	50%	Q4 2026
Quality Hotel Luleå	220	Luleå, Sweden	L	P, T, E	Medium	Open	50%	Q4 2026
Radisson Blu Glasgow	247	Glasgow, UK	O	P, T, E	Medium	Open	25%	Q2 2026
Scandic Solli	226	Oslo, Norway	L	P, T	Medium	Open	20%	Q4 2026
Scandic St Jörgen	288	Malmö, Sweden	L	P, T, E	Medium	Open	1%	H1 2027
Scandic Kramer	113	Malmö, Sweden	L	P, T	Smaller	Open	0%	Q4 2026

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

Recently completed projects



Leonardo Hotel Dublin Christchurch, Ireland

Leonardo Hotel Dublin Christchurch is strategically located in the heart of Dublin's vibrant city centre, opposite Christchurch Cathedral. In 2024, a comprehensive renovation of the hotel's 182 guest rooms and bathrooms was initiated. The renovation also included upgraded public areas, such as the lobby and restaurant.



Leonardo Hotel Hannover, Germany

Pandox and Leonardo have completed a comprehensive renovation of all bathrooms, guest rooms and corridors. The hotel, with 178 rooms, is located by the Tiergarten and offers a tranquil setting close to the city's exhibition and convention centre.

Financing

Financial position and net asset value

At the end of the period the loan-to-value net was 52.7 (45.2) percent, excluding debt held for sale relating to Dalata Hotel Group plc's operating platform (see Note 9), and including non-controlling interest (Eiendomsspar ownership in Bidco). Equity attributable to the Parent Company's shareholders amounted to MSEK 33,729 (33,528). EPRA NRV amounted to MSEK 44,176 (41,953), equivalent to SEK 227.01 (215.58) per share. Cash and cash equivalents plus unutilised credit facilities amounted to MSEK 1,720 (4,069) after deduction for certificate volume and there are unpledged properties with a market value of approximately MSEK 867 in total.

Interest-bearing liabilities

At the end of the period the loan portfolio amounted to MSEK 48,235 (35,771), excluding loan arrangement fees. Unutilised credit facilities, after deduction of commercial paper, amounted to MSEK -63 (2,783). The part of the commercial paper volume that as of 31 December was not covered by unutilised credit facilities was instead covered by cash. Pandox has, after the end of the quarter, obtained credit approval for new financing of MSEK 1,500, resulting in a liquidity reserve of MSEK 3,220. In addition, credit approval has been

obtained for a one-year extension of existing financing amounting to MSEK 2,000. Cash has been used after the end of the period to repay utilised credit facilities. The volume issued under the commercial paper programme amounted to MSEK 3,536 (1,232). 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 16 Nordic and international banks.

At the end of the period, the average repayment period was 1.9 (2.6) years, the average fixed interest rate period was 2.1 (2.7) years, and the average interest rate level, including effects from interest-rate derivatives, but excluding accrued arrangement fees, was 3.9 (4.0) percent, which also is a reasonable approximation for the expected level at the end of the first quarter 2026, given unchanged market rates. At the end of the period the interest cover ratio (measured on rolling twelve months) was 2.6 (2.7) times, negatively affected by preparatory financial costs related to

the acquisition of Dalata. Adjusted for this, the interest cover ratio was 2.7 times.

Short-term interest-bearing debt amounted to MSEK 3,778 (2,359). Short-term credit facilities, including unutilised credits, maturing in less than twelve months amount to MSEK 5,777. The difference is explained by unutilised credit facilities and expected amortisations.

During the period January-December 2025, Pandox completed new financing and refinancings of approximately MSEK 20,911, of which MSEK 13,794 in the fourth quarter.

Sustainability-linked financing

The total sustainability-linked loan volume amounts to MSEK 19,324 per 31 December 2025. The credit margin of the bank loans is linked to the annual outcome of three well-defined environmental, social and governance (ESG) sustainability targets, which will also be reported in the annual sustainability report. In addition, a green bank loan of MSEK 250 was obtained in the quarter. Including the green bank loan, the total sustainability-related financing amounts to MSEK 21,438 (17,046).

Key ratios, financing

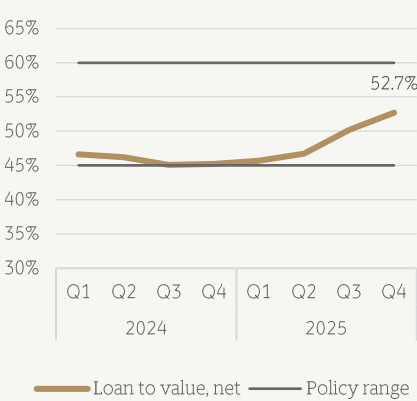
MSEK	Jan-Dec	
	2025	2024
Net interest-bearing debt	48,342	34,486
Cash and cash equivalents and unutilised credit facilities	1,720	4,069
Average fixed interest period, years	2.1	2.7
Average repayment period, years	1.9	2.6
Average interest rate end of period, %	3.9	4.0
Interest cover ratio, times	2.6	2.7
Loan to value net, %	52.7	45.2
Net interest-bearing debt/EBITDA, times	11.8	8.7

Maturity structure credit facilities

Year due (MSEK)	Credit facilities¹
< 1 year	5,777
1–2 year	19,699
2–3 year	21,534
3–4 year	1,162
4–5 year	-
> 5 year	-
Total	48,172

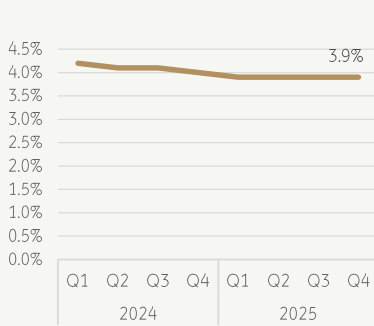
¹) Excluding contractual amortization and non-controlling interest

Loan to value, net, %

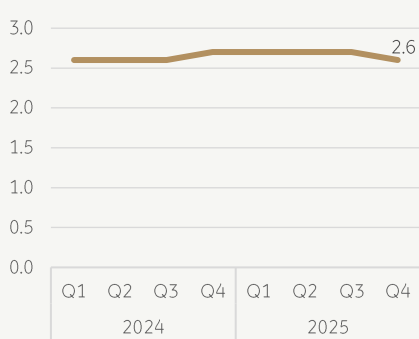


On group level, Pandox's financial covenants are loan-to-value and interest cover ratio.

Average interest rate



Interest cover ratio



Net financial items

MSEK	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Interest income	9	9	30	27
Interest costs	-423	-370	-1,566	-1,469
Average interest rate, end of period, %	3.9	4.0	3.9	4.0
Other financial costs	-28	-26	-100	-110
Total debt costs, %	4.2	4.3	4.2	4.3
Financial costs right of use assets	-41	-32	-140	-119
Sum net financial items	-483	-419	-1,776	-1,671

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

Loans by currency 31 December, 2025

	SEK	DKK	EUR ³	CHF	NOK	GBP	Total
Sum credit facilities, MSEK¹	12,060	2,289	20,136	513	2,131	11,042	48,172
Sum interest bearing debt, MSEK¹	13,288	2,289	20,399	513	1,267	10,478	48,235
Share of debt in currency, %	27.5	4.7	42.3	1.1	2.6	21.7	100
Average interest rate, % ²	3.2	2.7	3.5	1.8	5.1	5.9	3.9
Average interest rate period, years	1.8	0.4	2.2	0.2	1.8	2.5	2.1
Market value Properties, MSEK ¹	16,648	4,347	42,887	860	4,167	22,834	91,743

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.

As a result of the acquisition of Dalata, Pandox entered into new interest rate derivatives of MSEK 5,620 during the fourth quarter. At the end of the period the gross nominal volume of interest rate derivatives amounted to MSEK 35,251. At the same time, the net nominal volume of interest rate derivatives amounted to MSEK 29,529. The net volume is the portion of Pandox's loan portfolio for which interest rates are hedged.

Approximately 51 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 2.1 (2.7) years.

Interest maturity profile 31 December 2025

Tenor (MSEK)	Total interest maturity		Interest maturity derivatives		
	Amount (1,2)	Share, %	Volume	Share, %	Average interest rate derivatives, %
< 1 year	24,054	50	5,411	18	1.3
1-2 year	4,426	9	4,426	15	1.5
2-3 year	6,391	13	6,391	22	1.7
3-4 year	4,255	9	4,255	14	1.2
4-5 year	1,656	3	1,656	6	2.6
> 5 year	7,452	15	7,452	25	2.6
Sum	48,235	100	29,592	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 630 (955).

Currency exchange rates

	Average rate			Rate at end-of-period		
	2025	2024	Change %	2025	2024	Change %
Euro (EUR)	11.068	11.432	-3	10.818	11.487	-6
British pound (GBP)	12.922	13.505	-4	12.417	13.848	-10
Danish krone (DKK)	1.483	1.533	-3	1.448	1.540	-6
Norwegian krone (NOK)	0.944	0.983	-4	0.915	0.970	-6
Canadian dollar (CAD)	7.018	7.714	-9	6.718	7.640	-12
Swiss franc (CHF)	11.812	12.005	-2	11.641	12.174	-4

Financial sensitivity analysis 31 December 2025

Effect on earnings before changes in value	MSEK	Δ
Current fixed interest hedging, change in interest rates, with derivatives	-/+ 151	+/- 1 pp
Current fixed interest hedging, change in interest rates, without derivatives	-/+ 447	+/- 1 pp
Remeasurements of interest-rate derivatives following shift of yield-curves	+/- 887	+/- 1 pp

Sustainability

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

Development in the fourth quarter 2025

Own Operations (Scope 1 & 2)

- Pandox has a climate transition programme of MEUR 29 relating to nine hotel properties in Own Operations and which runs between 2023 - 2030. When the project is completed, Pandox is expected to reach the SBTi-validated emission targets for Own Operations. The project will gradually generate cost savings, which are estimated to amount to MEUR 3 annually by the end of 2030. At the end of the fourth quarter, 36 (25) percent of the total planned investment was completed
- The programme has been expanded to include 13 properties within the existing investment framework, following the identification of additional potential in the three Residence Inn properties acquired in 2024 as well as DoubleTree by Hilton Edinburgh.
- See the project table below for the status of the subprojects as of the end of the quarter.

Project	Status Q4 2025*
Energy optimization	61%
Showerheads	43%
Submetering	88%
Smartroom (presence detection)	61%
Solar	0%
Heatpumps	36%

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

Acknowledgements



Leases (Scope 3)

- In order to meet the SBT requirement of a 25 percent reduction in CO₂ emissions within Scope 3, an action plan has been developed. The plan includes energy efficiency measures, phasing out gas and oil in favour of heat pumps and the application of circular principles in renovation.
- Pandox has decided on an investment in the installation of solar panels and battery storage at six roadside hotels. The investment contributes to increased production of renewable energy as well as improved energy performance ratings.
- During the period, Pandox decided to develop a Group-wide strategy for bathroom renovations, as this is the most frequently renovated category.

Other sustainability efforts

- During the quarter, Pandox worked on automating energy data directly from tenants' energy suppliers and sub-meters in order to minimise potential errors arising from manual reporting. The share of automated properties for energy is 63 (52) percent of the metering data is automated. In terms of water consumption, 52 percent of the data is automated.
- The number of certified properties amounts to 13 (13) in Own Operations and 3 (3) in Leases.
- As part of the Group-wide risk process, a climate risk analysis has been carried out on site at 2 (1) of Pandox's properties that could potentially be affected by climate risks.
- The total share of sustainability-linked financing of the total loan portfolio at the end of the quarter was 41 (48) percent, explained by an increase in non-sustainability-linked debt in connection with the acquisition of Dalata.

Comparison figures refer to Q3 2025.



Solar carports at Scandic Luleå

Summary of financial reports

Condensed consolidated statement of income

MSEK	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Revenues Leases				
Rental income	1,107	903	3,935	3,728
Other property income	41	39	163	137
Revenue Own Operations	928	954	3,371	3,271
Total revenues	2,076	1,896	7,469	7,136
Costs Leases	-157	-141	-519	-568
Costs Own Operations	-701	-764	-2,728	-2,713
Gross profit	1,218	991	4,222	3,855
- whereof gross profit Leases	991	801	3,579	3,297
- whereof gross profit Own Operations	227	190	643	558
Central administration	-67	-59	-236	-200
Transaction costs	-241	-	-241	-
Financial income	8	20	32	38
Financial expenses	-450	-407	-1,668	-1,590
Financial cost right of use assets	-41	-32	-140	-119
Profit before changes in value	427	513	1,969	1,984
Changes in value				
Changes in value properties	58	38	605	475
Acquisition result Dalata	1,598	-	1,598	-
Changes in value derivatives	-10	99	-326	-100
Profit before tax	2,073	650	3,846	2,359
Current tax	-74	-54	-343	-318
Deferred tax	-293	-15	-329	-335
Profit for the period - continuing operations	1,706	581	3,174	1,706
Result from discontinuing operations	0	-	0	-
Profit for the period	1,706	581	3,174	1,706

Condensed consolidated statement of other comprehensive income

MSEK	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
	2025	2024	2025	2024
<i>Items that may not be classified to profit or loss, net after tax</i>				
This year's revaluation of non-current assets	-49	-	-57	-
Translation differencens realisation of foreign operations	-	-3	-	-31
<i>Items that may be classified to profit or loss, net after tax</i>				
Net investment hedge of foreign operations	52	-15	86	-160
Translation differences of foreign operations	-621	498	-2,150	1,226
Other comprehensive income for the period	-618	480	-2,121	1,035
Total comprehensive income for the period	1,088	1,061	1,053	2,741
Profit for the period attributable to the shareholders of the parent company	1,690	579	3,139	1,689
Profit for the period attributable to non-controlling interests	15	2	34	17
Total comprehensive income for the period attributable to the shareholders of the parent company	1,076	1,056	1,028	2,718
Total comprehensive income for the period attributable to non-controlling	11	5	24	23
Earnings per share, before and after dilution, SEK	8.68	2.98	16.13	9.04

In comprehensive income for the period of MSEK -2,121 is included tax of MSEK 437, of which MSEK -70 is current tax.

Condensed consolidated statement of financial position

		31 Dec	
MSEK	Not	2025	2024
ASSETS			
Operating Properties		10,804	12,123
Equipment and interiors		667	522
Investment Properties		77,170	60,270
Right-of-use assets		3,760	3,156
Deferred tax assets		590	347
Derivatives ¹		791	1,139
Other non-current receivables		91	93
Total non-current assets		93,873	77,650
Current assets			
Inventories		8	8
Current tax assets		448	266
Trade account receivables		383	419
Prepaid expenses and accrued income		642	659
Other current receivables		316	380
Cash and cash equivalents		1,186	1,286
Assets held for sale	9	15,038	20
Total current assets		18,021	3,038
Total assets		111,894	80,688

MSEK	31 Dec	
	2025	2024
EQUITY AND LIABILITIES		
Equity		
Share capital	487	487
Other paid-in capital	9,470	9,470
Reserves	123	2,234
Retained earnings, including profit for the period	23,649	21,337
Equity attributable to the owners of the Parent Company	33,729	33,528
Non-controlling interests	184	167
Sum equity	33,913	33,695
LIABILITIES		
Non-current liabilities		
Non-current interest-bearing liabilities²	45,503	33,175
Other non-current liabilities	11	20
Long-term lease liability	3,744	3,134
Derivatives¹	161	183
Provisions	57	43
Deferred tax liability	8,031	5,776
Total non-current liabilities	57,507	42,331
Current liabilities		
Provisions	42	12
Current interest-bearing liabilities²	3,778	2,359
Short-term lease liability	21	31
Tax liabilities	380	691
Trade accounts payable	327	369
Other current liabilities	224	241
Accrued expenses and prepaid income	1,251	959
Liabilities related to assets held for sale	9 14,451	-
Total current liabilities	20,474	4,662
Total liabilities	77,981	46,993
Total equity and liabilities	111,894	80,688

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	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
OPERATING ACTIVITIES				
Profit before tax	2,073	650	3,846	2,359
Reversal of depreciation	87	80	331	287
Changes in value, properties	-59	-37	-606	-474
Changes in value, Dalata	-1,598	-	-1,598	-
Changes in value, derivatives	10	-99	326	100
Other items not included in the cash flow	652	-54	779	-127
Taxes paid	-165	-114	-610	-280
Cash flow from operating activities before changes in working capital	1,000	426	2,468	1,865
Increase/decrease in operating assets	-964	138	-1,074	-43
Increase/decrease in operating liabilities	1,725	-23	1,707	4
Change in working capital	761	115	633	-39
Cash flow from operating activities	1,761	541	3,101	1,826
INVESTING ACTIVITIES				
Investments in properties and fixed assets	-295	-272	-1,087	-1,024
Divestment of hotel properties, net effect on liquidity	69	-	149	680
Acquisitions of hotel properties, net effect on liquidity	-14,016	-703	-15,860	-3,762
Acquisitions of financial assets	2,886	-3	-78	-15
Cash flow from investing activities	-11,356	-978	-16,876	-4,121
FINANCING ACTIVITIES				
New share issue	-	-	-	2,000
Transaction cost	-	-1	-	-28
New loans	10,552	6,118	26,127	20,760
Amortisation of debt	-2,861	-5,876	-11,527	-19,283
Dividend non-controlling interest	-16	-17	-16	-17
Paid dividends	-	-	-827	-735
Cash flow from financing activities	7,675	224	13,757	2,697
Cash flow for the period	-1,920	-213	-18	402
Cash and cash equivalents at beginning of period	3,107	1,476	1,286	769
Exchange differences in cash and cash equivalents	-1	23	-82	115
Liquid funds end of period	1,186	1,286	1,186	1,286
Information regarding interest payments				
Interest received amounted to	9	9	30	27
Interest paid amounted to	-401	-402	-1,502	-1,492
Financial cost right of use assets	-41	-32	-140	-119
Information regarding cash and cash equivalents end of period	1,186	1,286	1,186	1,286
Cash and cash equivalents consists of bank deposits.				

Condensed consolidated statement of changes in equity

	Attributable to the owners of the parent company							
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
Opening balance equity 1 Jan, 2024	460	7,525	979	226	20,383	29,573	152	29,725
Profit for the period	—	—	—	—	1,689	1,689	17	1,706
Other comprehensive income	—	—	1,029	—	—	1,029	6	1,035
New share issue ²	27	1,945	—	—	—	1,972	—	1,972
Dividend non-controlling interest	—	—	—	—	—	—	-8	-8
Dividend	—	—	—	—	-735	-735	—	-735
Closing balance equity 31 Dec, 2024	487	9,470	2,008	226	21,337	33,528	167	33,695
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
Transfer of non-controlling interest	—	—	—	—	—	—	-	—
Dividend	—	—	—	—	-827	-827	—	-827
Closing balance equity 31 Dec, 2025	487	9,470	-46	169	23,649	33,729	184	33,913

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

²⁾ The new issue amount is reported net of transaction costs of MSEK -28.

Comparison figures and period

Figures in brackets are from the corresponding period the previous year for profit/loss items and year-end 2024 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 1–15 is thus an integrated part of this financial report. The accounting principles applied are consistent with those described in Pandox's Annual Report for 2024.

Note 2. Ongoing disputes and insurance cases

Revo Hospitality Group (formerly HR Group), which is one of Pandox's tenants in Germany, has on its own initiative declared itself under so-called self-administration under the German Insolvency Act, which in short is a form of reorganisation procedure. Pandox has bank guarantees corresponding to one year's rent and we already exploring several options for the hotel properties. The financial impact is expected to be limited.

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

Condensed income statement for the parent company

MSEK	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
#SAKNAS!				
Total revenues	43	25	144	105
Administration cost	-95	-70	-299	-250
Operating profit	-52	-45	-155	-145
Profit from participations in Group companies	-	-	2	123
Other interest income and similar profit/loss items	13	206	-22	1,064
Derivatives, unrealised	31	48	51	121
Profit after financial items	-8	209	-124	1,163
Year-end appropriations	855	135	855	135
Profit before tax	847	344	731	1,298
Current tax	-49	4	-51	-137
Deferred tax	10	16	-11	-22
Profit for the period	808	364	669	1,139
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	808	364	669	1,139

Condensed balance sheet for the parent company

MSEK	31 Dec	31 Dec
	2025	2024
ASSETS		
Non-current assets		
Property, plant and equipment	9	9
Financial non-current assets	26,347	25,129
Current assets	7,140	1,234
Total assets	33,496	26,372
EQUITY AND LIABILITIES		
Equity	15,532	15,690
Untaxed reserves	4	3
Provisions	85	48
Non-current liabilities	12,246	7,050
Current liabilities	5,629	3,581
Total equity and liabilities	33,496	26,372

Note 3. Parent company

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

Note 4. Transactions with related parties

The Parent Company carries out transactions with subsidiaries in the Group. Such transactions mainly entail allocation of centrally incurred administration cost and interest relating to receivables and liabilities. All related party transactions are entered into on market terms. Eiendomsspar AS owns 5.1 percent of 22 hotel properties in Germany and 9.9 percent of another hotel property in Germany. The acquisitions were made by Pandox in 2015, 2016 and 2019. During the fourth quarter 2025, Eiendomsspar AS acquired 5.1 percent interest in nine hotel properties in Germany from an external party.

Pandox's principal shareholder, Eiendomsspar AS ("Eiendomsspar"), holds an 8.8 percent ownership interest in Bidco amounting to MEUR 120, equivalent to MSEK 1,293, as a financial investment. At the end of the period, this is classified as a long-term interest-bearing liability for Pandox. The liability is intended to be settled when Pandox is expected to acquire the ownership interest and thereby own 100 percent of Bidco. Until Pandox acquires the ownership interest, Eiendomsspar holds a non-controlling interest in Bidco's results.

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–December 2025, revenue from Pelican Bay Lucaya amounted to MSEK 1.5 (1.4).

Note 5. Employees

At the end of the period, Pandox had the equivalent of 1,494 (1,411) full-time employees, based on the number of hours worked, converted to full-time employees. Of the total number of employees, 1,445 (1,365) were employed in the Own Operations segment and 50 (46) in the Leases segment and central administration.

Segment information

Note 6. Operating segments

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

MSEK	Q4 2025 (Oct-Dec 2025)				Q4 2024 (Oct-Dec 2024)			
	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	1,148	—	—	1,148	942	—	—	942
Revenue Own Operations	—	928	—	928	—	954	—	954
Total revenues	1,148	928	—	2,076	942	954	—	1,896
Costs Leases	-157	—	—	-157	-141	—	—	-141
Costs Own Operations	—	-701	—	-701	—	-764	—	-764
Gross profit	991	227	—	1,218	801	190	—	991

Q4 2025 (Oct-Dec 2025)

	Sweden	Denmark	Norway	Finland	Germany	Belgium	UK	Ireland	Others	Total
Total revenues										
Leases	255	63	76	66	242	34	234	122	57	1,148
Own Operations	—	20	—	11	195	322	360	—	20	928
Market value properties	16,648	4,347	4,167	4,227	16,739	5,988	22,834	12,824	3,969	91,743
Investments in properties	69	8	27	28	18	65	78	1	2	294
Acquisitions of properties	4	—	-1	—	-6	-	6,017	11,096	—	17,110
Changes in value properties	110	-36	43	-49	-47	-29	52	92	-77	58
Book value Operating Properties	—	—	—	23	1,956	3,067	6,255	—	357	11,657
Total noncurrent assets at book value, less deferred tax assets	17,860	4,360	4,169	4,955	16,081	5,182	23,723	12,999	4,005	93,333

Q4 2024 (Oct-Dec 2024)

	Sweden	Denmark	Norway	Finland	Germany	Belgium	UK	Ireland	Others	Total
Total revenues										
Leases	227	58	52	75	220	27	197	23	64	942
Own Operations	—	18	—	10	191	339	378	—	19	954
Market value properties	16,019	4,418	3,455	4,511	16,959	6,145	18,883	1,725	4,219	76,334
Investments in properties	77	20	8	14	50	61	25	13	2	272
Acquisitions of properties	—	—	—	—	—	—	707	—	—	707
Changes in value properties	-88	159	26	-62	-14	-14	109	21	-98	38
Book value Operating Properties	—	—	—	28	2,058	3,213	6,953	—	385	12,637
Total noncurrent assets at book value, less deferred tax assets	17,697	4,432	3,457	5,312	15,909	5,037	19,491	1,725	4,245	77,304

MSEK	Q1-4 2025 (Jan-Dec 2025, year to date)				Q1-4 2024 (Jan-Dec 2024, year to date)			
	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	4,098	—	—	4,098	3,865	—	—	3,865
Revenue Own Operations	—	3,371	—	3,371	—	3,271	—	3,271
Total revenues	4,098	3,371	—	7,469	3,865	3,271	—	7,136
Costs Leases	-519	—	—	-519	-568	—	—	-568
Costs Own Operations	—	-2,728	—	-2,728	—	-2,713	—	-2,713
Gross profit	3,579	643	—	4,222	3,297	558	—	3,855

Q1-Q4 2025 (Jan-Dec)

	Sweden	Denmark	Norway	Finland	Germany	Belgium	UK	Ireland	Others	Total
Total revenues										
Leases	996	253	329	291	899	113	786	207	224	4,098
Own Operations	—	82	—	48	692	1,098	1,372	—	79	3,371
Market value properties	16,648	4,347	4,167	4,227	16,739	5,988	22,834	12,824	3,969	91,743
Investments in properties	284	75	66	78	116	243	184	28	10	1,084
Acquisitions of properties	351	—	710	—	778	—	6,020	11,096	—	18,955
Changes in value properties	134	74	153	-64	13	151	85	76	-17	605
Book value Operating Properties	—	—	—	23	1,956	3,067	6,255	—	357	11,658
Total noncurrent assets at book value, less deferred tax assets	17,860	4,360	4,169	4,955	16,081	5,182	23,723	12,999	4,005	93,333

Q1-Q4 2024 (Jan-Dec)

	Sweden	Denmark	Norway	Finland	Germany	Belgium	UK	Ireland	Others	Total
Total revenues										
Leases	942	245	240	307	920	86	784	111	230	3,865
Own Operations	—	88	—	41	758	1,202	1,018	—	165	3,271
Market value properties	16,019	4,418	3,455	4,511	16,959	6,145	18,883	1,725	4,219	76,334
Investments in properties	321	47	85	41	145	257	98	16	12	1,024
Acquisitions of properties	—	—	—	—	—	—	3,884	—	—	3,884
Changes in value properties	93	227	126	-144	-19	-24	327	4	-114	475
Book value Operating Properties	—	—	—	28	2,058	3,213	6,953	—	385	12,637
Total noncurrent assets at book value, less deferred tax assets	17,697	4,432	3,457	5,312	15,909	5,037	19,491	1,725	4,245	77,304

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

	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Number of properties	-	-	193	161
- of which Leases	-	-	171	138
- of which Own Operations	-	-	22	23
Number of rooms	-	-	42,761	35,672
- of which Leases	-	-	37,165	29,976
- of which Own Operations	-	-	5,596	5,696
Total square meters	-	-	2,590,509	2,119,551
Market value properties, MSEK	-	-	91,743	76,334
- of which Investment properties	-	-	77,170	60,290
- of which Operating properties	-	-	14,573	16,044
Total average yield, %	-	-	6.37	6.29
- Investment properties	-	-	6.28	6.13
- Operating properties	-	-	6.85	6.89
Unrealised changes in value, MSEK	-	-	117	675
- Investment properties	-	-	600	608
- Operating properties	-	-	-483	67
WAULT, years	-	-	13.6	14.4

Financial

	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Loan to value, net, %	-	-	52.7	45.2
Interest cover ratio, times	2.3	2.7	2.6	2.7
Interest cover ratio R12m, times	-	-	2.6	2.7
Interest-bearing net debt/EBITDA, times	-	-	11.8	8.7

Per share

	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Earnings per share	8.68	2.98	16.13	9.04
Equity per share	-	-	174.27	180.32
Cash earnings per share	2.07	2.78	9.80	10.46
Dividend per share*	-	-	4.50	4.25
Average number of shares	194,603,000	194,603,000	194,603,000	186,866,813
Total number of shares outstanding, end of period	194,603,000	194,603,000	194,603,000	194,603,000

*For 2025, the proposed dividend is stated.

EPRA

	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
EPRA earnings, MSEK	403	541	1,906	1,955
EPRA NRV, MSEK	-	-	44,176	41,953
Growth EPRA NRV, %	-	-	7.3	10.1
EPRA NTA, MSEK	-	-	44,176	41,953
EPRA NDV, MSEK	-	-	36,645	36,936
EPRA NIY, Investment properties, R12, %	-	-	4.92	5.92
EPRA LTV, %	-	-	52.6	45.5
EPRA Capital Expenditure, MSEK	17,404	979	20,038	4,908
EPRA earnings per share (EPS)	2.07	2.78	9.80	10.46
EPRA NRV per share	-	-	227.01	215.58
EPRA NTA per share	-	-	227.01	215.58
EPRA NDV per share	-	-	188.31	189.80

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	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024
Revenues Leases								
Rental income	1,107	1,050	955	823	903	1,033	980	812
Other property income	41	39	52	31	39	36	29	33
Revenue Own Operations	928	883	896	664	954	804	857	656
Total revenues	2,076	1,972	1,903	1,518	1,896	1,873	1,866	1,501
Costs Leases	-157	-117	-131	-114	-141	-136	-140	-151
Costs Own Operations	-701	-680	-695	-652	-764	-647	-667	-635
Gross profit	1,218	1,175	1,077	752	991	1,090	1,059	715
Central administration	-67	-59	-52	-58	-59	-42	-48	-51
Transaction costs	-241	-	-	-	-	-	-	-
Financial net	-442	-436	-370	-388	-387	-394	-385	-386
Financial cost right of use assets	-41	-33	-35	-31	-32	-30	-29	-28
Profit before value changes	427	647	620	275	513	624	597	250
Changes in value								
Changes in value properties	58	21	512	14	38	-10	413	34
Acquisition result Dalata	1,598	-	-	-	-	-	-	-
Changes in value derivatives	-10	41	-285	-72	99	-489	-8	298
Profit before tax	2,073	709	847	217	650	125	1,002	582
Current tax	-74	-111	-107	-51	-54	-115	-104	-45
Deferred tax	-293	39	-27	-48	-15	-49	-188	-83
Profit for the period - continuing operations	1,706	637	713	118	581	-39	710	454
Result from discontinuing operations	0	-	-	-	-	-	-	-
Profit for the period	1,706							
Other comprehensive income	-618	-523	542	-1,522	480	-87	-227	869
Total comprehensive income for the period	1,088	114	1,255	-1,404	1,061	-126	483	1,323
Key ratios								
Total net operating income	1,304	1,257	1,162	827	1,070	1,159	1,125	785
- of which Leases	991	972	876	740	801	933	869	694
- of which Own Operations	313	285	286	87	269	226	256	91
EBITDA	999	1,202	1,110	775	1,016	1,123	1,082	740
Total cash earnings	403	617	587	299	541	582	560	272
Revenue growth Leases (LFL), %	5	2	0	1	1	2	3	2
Revenue growth Own Operations (LFL), %	5	-2	-3	-3	3	9	10	6
NOI growth Leases (LFL), %	5	3	-0	1	0	1	4	2
NOI growth Own Operations (LFL), %	16	-2	-4	-25	1	15	20	22
RevPAR Leases, SEK	844	984	906	649	793	970	923	644
RevPAR Own Operations, SEK	1,281	1,302	1,292	876	1,216	1,195	1,152	798
RevPAR growth Leases (LFL), %	6	2	-2	-0	-1	3	3	2
RevPAR growth Own Operations (LFL), %	3	-3	-3	-3	3	8	8	6

Condensed consolidated statement of financial position

MSEK	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024
ASSETS								
Properties incl equipment and interiors	88,641	72,913	73,187	70,684	72,915	70,981	67,799	67,651
Right-of-use assets	3,760	3,239	3,282	2,935	3,156	3,062	2,977	2,971
Other non-current receivables	882	3,723	1,124	1,116	1,232	1,235	1,654	1,723
Deferred tax assets	590	369	331	345	347	319	342	394
Current assets	16,835	1,454	1,454	1,532	1,752	1,775	1,544	2,350
Cash and cash equivalents	1,186	3,107	2,220	1,477	1,286	1,476	848	703
Total assets	111,894	84,805	81,598	78,089	80,688	78,848	75,164	75,792
EQUITY AND LIABILITIES								
Equity	33,913	32,833	32,719	32,291	33,695	32,643	30,796	31,048
Deferred tax liability	8,031	5,698	5,770	5,675	5,776	5,686	5,601	5,487
Interest-bearing liabilities	49,281	41,037	37,590	35,069	35,534	34,782	33,356	33,761
Leasing liabilities	3,765	3,244	3,287	2,945	3,165	3,071	2,987	2,980
Non interest-bearing liabilities	16,904	1,993	2,232	2,109	2,518	2,666	2,424	2,516
Total equity and liabilities	111,894	84,805	81,598	78,089	80,688	78,848	75,164	75,792
Key ratios								
Market value properties	91,743	75,962	76,229	73,961	76,334	74,234	70,815	71,316
- of which Investment properties	77,170	61,060	61,188	58,756	60,290	59,281	59,271	59,044
- of which Operating properties	14,573	14,902	15,041	15,205	16,044	14,953	11,544	12,273
Average yield, Leases, %	6.28	6.09	6.09	6.13	6.13	6.14	6.13	6.10
Average yield, Own Operations, %	6.85	6.84	6.88	6.89	6.89	6.87	6.90	6.98
Interest-bearing net debt	48,342	38,139	35,579	33,806	34,485	33,515	32,705	33,256
Average interest level end of period, %	3.9	3.9	3.9	3.9	4.0	4.1	4.1	4.2
Interest cover ratio, times	2.3	2.8	2.6	2.1	2.7	2.6	2.5	2.0
Interest cover ratio, R12m, times	2.6	2.7	2.7	2.7	2.7	2.6	2.6	2.6
Loan to value, net, %	52.7	50.2	46.7	45.7	45.2	45.1	46.2	46.6
Interest-bearing net debt/EBITDA, times	11.8	9.3	8.8	8.5	8.7	8.6	8.5	8.8
Average repayment period, years	1.9	2.2	2.4	2.4	2.6	2.4	2.2	2.2
Average fixed interest period, years	2.1	1.9	2.3	2.5	2.7	2.9	3.3	3.3

Properties

	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024
Number of properties	193	162	163	162	161	160	157	158
- of which Leases	171	140	141	139	138	138	138	138
- of which Own Operations	22	22	22	23	23	22	19	20
Number of rooms	42,761	36,135	36,339	35,941	35,672	35,534	35,018	35,613
- of which Leases	37,165	30,539	30,643	30,245	29,976	29,976	29,963	29,963
- of which Own Operations	5,596	5,596	5,696	5,696	5,696	5,558	5,055	5,650
Market value properties, MSEK	91,743	75,962	76,229	73,961	76,334	74,234	70,815	71,316
- of which Investment properties	77,170	61,060	61,188	58,756	60,290	59,281	59,271	59,044
- of which Operating properties	14,573	14,902	15,041	15,205	16,044	14,953	11,544	12,273

Per share

SEK	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024
Closing price of B shares, end of period	203.00	180.20	166.40	173.20	191.80	203.00	189.00	179.70
EPRA NRV	227.01	210.18	209.82	207.55	215.58	209.36	207.70	208.55
EPRA NTA	227.01	210.18	209.82	207.55	215.58	209.36	207.70	208.55
EPRA NDV	188.31	183.50	182.61	181.99	189.80	183.63	183.05	184.55
EPRA earnings (EPS)	2.07	3.17	3.02	1.54	2.78	3.14	3.05	1.48
Equity	174.27	168.72	168.13	165.93	173.15	167.74	167.51	168.88
Profit for the period	8.68	3.25	3.61	0.58	2.99	-0.20	3.86	2.47
Net operating income	6.70	6.46	5.98	4.25	5.50	5.96	6.12	4.27
Cash earnings	2.07	3.17	3.02	1.54	2.78	3.14	3.05	1.48
Average number of shares, thousands	194,603	194,603	194,603	194,603	194,603	185,164	183,850	183,850

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

Note 7. Tax

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

In total, deferred tax expenses increased to approximately MSEK 290 compared with previous quarter. The increase is primarily attributable to adjustments of temporary differences on properties in the UK (MSEK 180), the impairment of deferred tax on tax loss carryforwards in Canada (MSEK 40), as well as the effect on deferred tax of the quarter's change in value of investment properties.

At the end of the period deferred tax liabilities amounted to MSEK 590 (347). These mainly comprise the recognised value of tax losses carryforwards that the Company assesses can be utilised in the coming financial years, as well as a reclassification related to tax loss carry forwards in Belgium.

Deferred tax liabilities amounted to MSEK 8,031 (5,776) and relate mainly to temporary differences between fair value and the taxable value of investment properties, as well as temporary differences between the carrying amount and the taxable value of operating properties, and temporary measurement differences for interest rate derivatives. Deferred tax liabilities related to temporary differences in Germany have decreased by MSEK -199 compared to previous years due to a reduction of the German corporate tax rate.

Note 8. Risk and uncertainty factors

Pandox's general approach to business risk has not changed from the detailed account provided in the 2024 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

Group	31 Dec 2025	31 Dec 2024
Amount in MSEK		
Assets		
Land related to property Bad Neuenahr	-	20
Operating property Crowne Plaza Antwerp	195	-
Assets Dalata held for sale, Scandic	14,843	
Assets classified as held for sale	15,038	20
	31 Dec 2025	31 Dec 2024
Amount in MSEK		
Liabilities		
Liabilities Dalata held for sale, Scandic ¹⁾	14,451	-
Liabilities classified as held for sale	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.

Note 10. Notes about the acquisition of Dalata Hotel Group plc

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.

Eiendomsspar AS

Eiendomsspar is participating in the transaction by contributing its existing shareholding in Dalata and by co-financing the cash offer together with Pandox.

Acquisition value

The purchase consideration amounts to around MEUR 1,364, equivalent to around MSEK 15,096. As of 31 December 2025, the transaction costs were MEUR 36, equivalent to around MSEK 392 (see the breakdown below). Dalata's net debt as of the acquisition date was around MEUR 291, equivalent to around MSEK 3,221.

Acquisition financing

The acquisition is fully financed through a combination of acquisition credit of MEUR 1,165, other existing credit facilities, and cash and cash equivalents.

Transaction costs

Non-recurring acquisition and separation related costs – of which around MSEK -145 and MSEK -6 were incurred at the acquisition of the non-controlling interest, i.e before the completion of the acquisition on 7 November 2025 – is included in the acquisition value and was recognised in equity in the third and fourth quarters of 2025 respectively. Transaction costs incurred after the completion of the acquisition, equivalent to around MSEK -241, were expensed and charged to earnings in the fourth quarter of 2025.

Acquired operations

As of 30 September 2025, Pandox and Eiendomsspar controlled 27.3 percent of the outstanding shares in Dalata and the holding was recognised as a financial investment in the interim report. The acquisition was completed in the fourth quarter of 2025 (acquisition date 7 November), at which point Pandox, through its acquiring subsidiary (Bidco), became the owner of 91.2 percent of the business and Eiendomsspar received a minority holding of 8.8 percent in Bidco. This resulted in Dalata becoming a business combination consolidated into the Pandox Group as of 7 November 2025.

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

During the separation phase, Scandic will be responsible for operating all 56 Dalata hotels under management agreements. The 31 investment properties among these will be operated under agreements equivalent to revenue-based leases, including guaranteed minimum rent and property obligations.

Scandic is expected to pay MEUR 500 adjusted for cash, working capital and the outcome of hotel operations from 7 November 2025 upon completion of the separation phase.

Dalata's gross profit

In the fourth quarter of 2025, the nominal rental income and net operating income from Dalata amounted to the equivalent of around MSEK 146 and around MSEK 138 respectively. Rental income is expected to increase by approximately MSEK 1,145 with an estimated profitability in line with Pandox's already existing leases in the UK and Ireland, on an annual basis.

Acquired assets and liabilities, and result of the Dalata acquisition

The investment properties acquired by Pandox amount to a total of MEUR 1,563, equivalent to MSEK 16,910. Over and above this is a deferred tax liability of MEUR 171, equivalent to MSEK 1,847.

The fair value of the hotel operations at the time of the acquisition is the net amount after the purchase consideration for the acquired net assets, MEUR 175, and is adjusted for estimated costs to complete the divestment of the hotel operations to Scandic of MEUR -31. The negative goodwill amounts to MEUR 144, equivalent to MSEK 1,598, and has been recognised in the income statement as acquisition result of the Dalata acquisition.

Selling costs

Acquisition result Dalata includes the selling costs for the transaction, which are estimated at MEUR -31.

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, 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".

Definitions

Financial information

Average interest on debt, %

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

Cash earnings, MSEK

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

EBITDA, MSEK

Total gross profit less central administration (excluding depreciation).

EBITDA margin, MSEK

EBITDA in relation to total revenues.

EPRA Earnings, MSEK

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

EPRA NRV, MSEK

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

EPRA NTA, MSEK

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

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

EPRA NDV, MSEK

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

EPRA LTV, %

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

EPRA NYI (%)

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

Growth for comparable units in constant currency

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

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

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

Gross profit, Own Operations, MSEK

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

Gross profit, Leases, MSEK

Revenue less directly related costs for Leases.

Interest-bearing net debt, MSEK

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

Interest-bearing net debt/EBITDA

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

Interest cover ratio, multiple

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

Investments, MSEK

Investments in non-current assets excluding acquisitions.

Loan-to-value ratio net, %

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

Net operating income, Own Operations, MSEK

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

Net operating income, Leases, MSEK

Net operating income corresponds to gross profit for Leases.

Net operating margin, Own Operations, %

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

Net operating margin, Leases, %

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

Result before changes in value, MSEK

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

Rounding off

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

Per share

Cash earnings per share, SEK

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

Comprehensive income per share SEK

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

Dividend per share, SEK

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

Earnings per share, SEK

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

EPRA Earnings (EPS) per share, SEK

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

EPRA NRV, NTA, NDV per share, SEK

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

Weighted average number of shares after dilution, thousands

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

Weighted average number of shares before dilution, thousands

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

Property information

Market value properties, MSEK

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

Number of hotels and rooms

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

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

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

WAULT (Leases)

Weighted average unexpired lease term for Investment Properties.

A property company focused solely on hotels

Pandox is a hotel property company that owns, develops and leases out hotel properties to skilled hotel operators.

We are an active and engaged owner that since inception in 1995 has created one of the largest hotel property portfolios in Europe.



Property management

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



Property development

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



Portfolio optimisation

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



Sustainability

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



Financial policy

Loan to value

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

Dividend policy

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

Seasonal variations

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

The share and owners

Listed on Nasdaq Stockholm

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

As of 31 December 2025, the last price paid for the B shares was SEK 203.00 and the visible market capitalisation was MSEK 24,279. Including the unlisted A shares at the same price as the B shares, the market capitalisation was MSEK 39,504. During the period January-December 2025, the value of the Pandox share increased by 8.1 percent, compared to the OMX Stockholm Benchmark PI index of 9 percent and the OMX Stockholm Real Estate PI index of -10 percent.

As of 31 December 2025, Pandox has 6,951 registered shareholders and the number of shares in Pandox amounts to 194,603,000.

Dividend policy

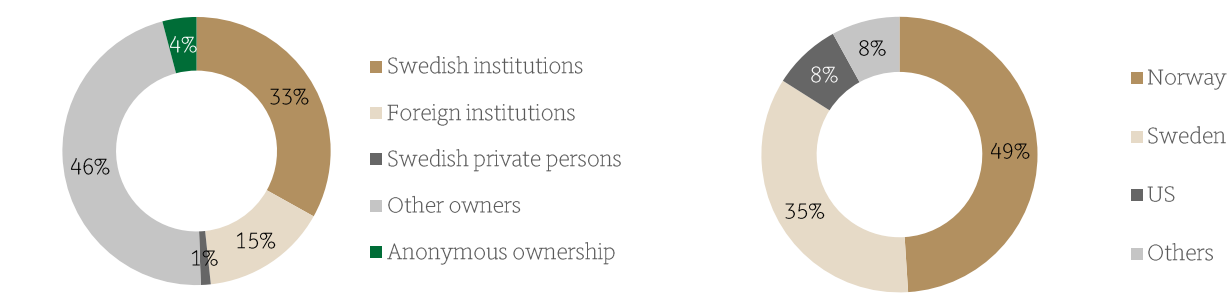
Pandox's policy is a dividend payout ratio of 30-50 percent of cash earnings per share with an average dividend payout ratio over time of approximately 40 percent. For 2025, the board of directors proposes to the annual general meeting a dividend of SEK 4.50 (4.25) per share, totalling approximately 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 fourth quarter of 2025, the weighted number of shares before and after dilution amounted to 75,000,000 A shares and 119,603,000 B shares.

Top 10 owners per 31 December2025

Owners	Number of A shares	Number of B shares	Share of share capital, %	Share of votes, %
Eiendomsspar	37,314,375	10,950,826	24.8	35.7
Helene Sundt AB	18,657,188	2,912,187	11.1	17.1
Christian Sundt AB	18,657,187	0	9.6	16.2
AMF Pension & Fonder		23,310,890	12.0	6.8
Carnegie Fonder		9,130,027	4.7	2.7
Alecta Tjänstepension		7,687,577	4.0	2.2
Länsförsäkringar Fonder		6,658,036	3.4	1.9
Vanguard		4,847,349	2.5	1.4
Handelsbanken Fonder		4,422,956	2.3	1.3
Fjärde AP-fonden		3,817,781	2.0	1.1
Sum 10 largest shareholders	74,628,750	73,737,629	76	86
Other shareholders	371,250	45,865,371	24	14
Total	75,000,000	119,603,000	100	100





This information is information that Pandox AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted, through the agency of the contact persons set out below, for publication on 5 February 2026 at 07:00 CET.

A webcast and telephone conference will be held on 5 February 2026 at 08:30 CET. More information is available on pandox.se.

Contact persons

Liia Nõu, CEO
+46 (8) 506 205 50

Anneli Lindblom, CFO
+46 (0) 765 93 84 00

Anders Berg, Head of Communications and IR
+46 (0) 760 95 19 40

Financial calendar

15 April 2026
29 April 2026
5 May 2026
15 July 2026
22 October

Annual General Meeting 2026
Interim report January-March 2026
Capital Markets Day 2026
Interim report January-June 2026
Interim report January-September 2026

Annual General Meeting 2026

Pandox's annual general meeting 2026 will be held 15 April 2026. Information about the annual general meeting and its procedures will be provided in the notice of the annual general meeting.

Stockholm on 5 February 2026

Liia Nõu, CEO

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

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