Analyst presentation

The leading European hotel property owner

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Pandox™

Strategic position

Our business model

To own, improve and lease hotel properties to strong hotel operators under long-term revenue-based leases

Property management

Property development

Portfolio optimisation

Active, engaged and sustainable ownership based on deep hotel expertise

Solid growth platform

Our value framework

Maximise the value of each property

Create attractive products and properties based on the uniqueness of each individual property

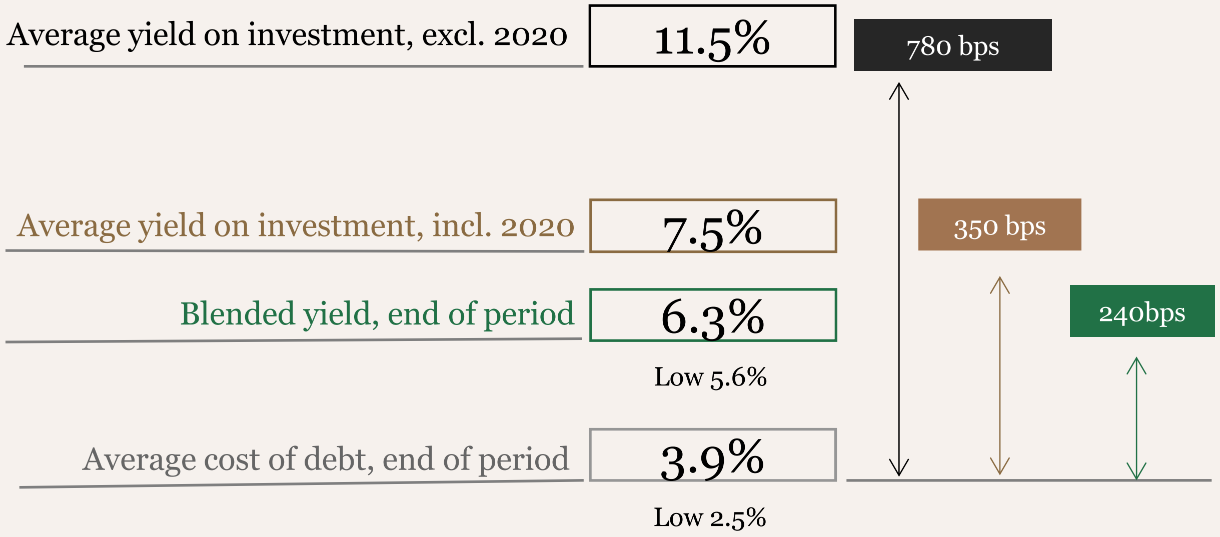
Transform properties through Own Operations

Maximum optionality is a key value driver

Continuous value growth

Value creation

Tangible and positive yield spreads



Assumptions

Period: 2015-2025 YTD

Investments (1): Acquisitions – Divestments + Capex

Incremental NOI (2): Sum of yearly change

Average yield: (2) divided by (1)

Ex 2020: The worst year during the pandemic

Average cost of debt: 30 September 2025

Blended yield: 30 September 2025

Ongoing projects

Well-filled pipeline

DoubleTree by Hilton Brussels City
Extension 150 rooms
2027-2028 | Own Operations

Clayton Hotel Edinburgh
Conversion from offices
2026-2027 | Leases

Clayton Hotel Cardiff Lane (Dublin)
Extension of 115 rooms
2027 | Leases

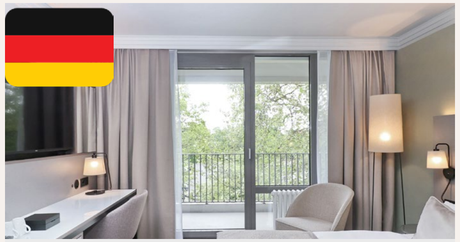
Home Hotel Bastion, Oslo
Total renovation
2026 | Leases

Radisson Blu Glasgow
Rooms/public spaces ready, new spa ongoing
2026 | Own Operations

Quality Hotel Luleå
Total renovation and extension with 22 cabin rooms
2026 | Leases

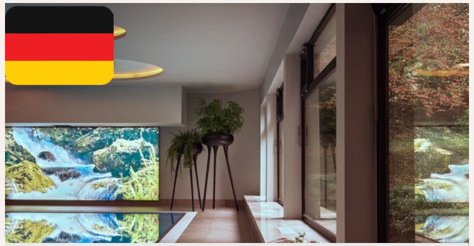
Completed projects

Many upgraded products in 2025


Leonardo Hotel Hannover

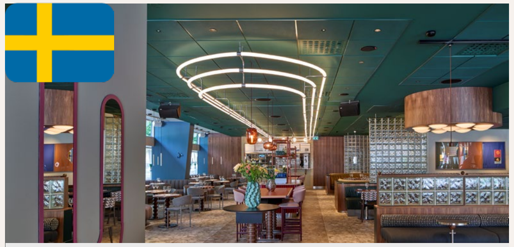

Leonardo Royal Düsseldorf


Leonardo Royal Frankfurt


Leonardo Royal Baden Baden


Leonardo Dublin Christchurch


The Hotel, Brussels


Scandic Malmen


Scandic Alvik


Vildmarkshotellet, Kolmården

Foundation laid for significant earnings growth

Q3 with improved earnings growth

- Leases: stable earnings development and improved NOI
- Own Operations: positive contribution from acquisitions
- Strong development in the Nordics

Acquisition of Dalata will add substantial growth

- 31 Investment Properties in Ireland and the UK
- MSEK 16,700 in value with a net initial yield of 6.95 percent
- MSEK 1,200 of rental income and MSEK 450 of cash earnings
- Cash earnings growth of approximately 20 percent in 2026

Q3 2025

Total revenue growth

+5% | 1% LFL*

Total NOI growth

+8% | 2% LFL*

Cash earnings per share growth

+1% | +7%**

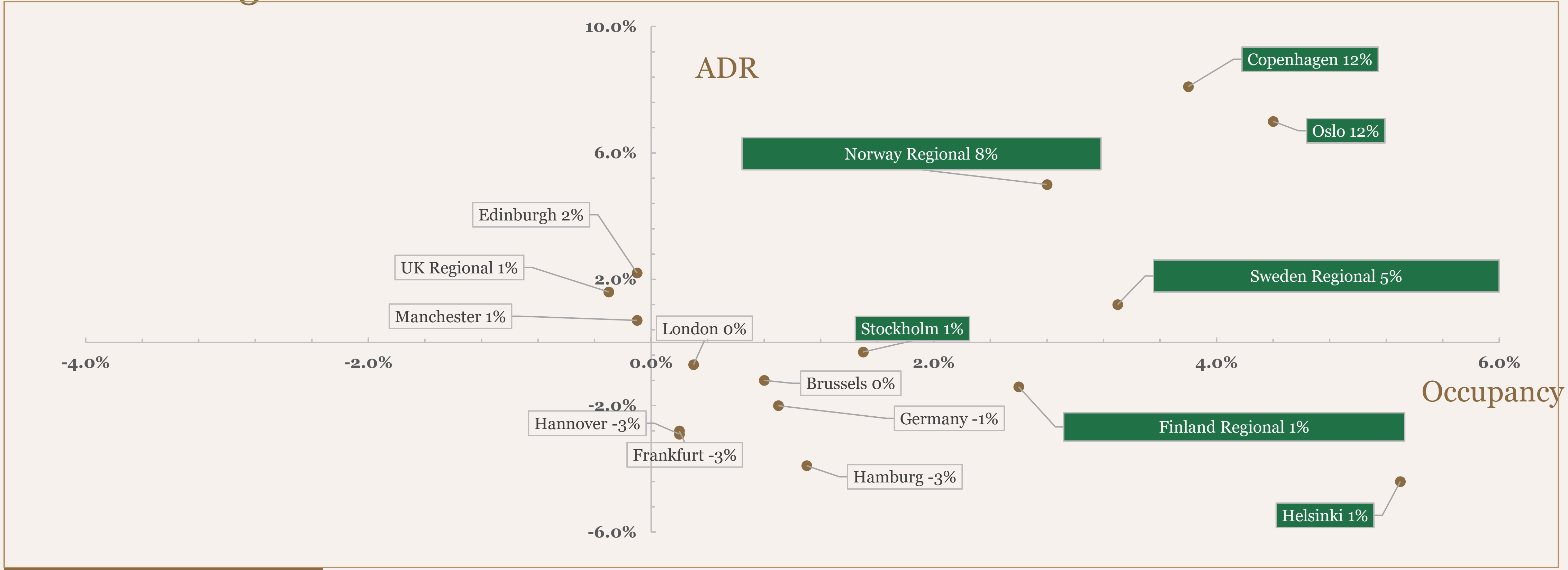
*Like for like (LFL) = For comparable units in fixed currency, excluding growth contribution from transformative investments in reclassified properties

**Adjusted for higher loan volume and financial costs related to the ongoing acquisition of Dalata Hotel Group plc

Hotel market development (vs 2024)

Rebound in the Nordics

October 2025 YTD



Note: Percentage in boxes = RevPAR change

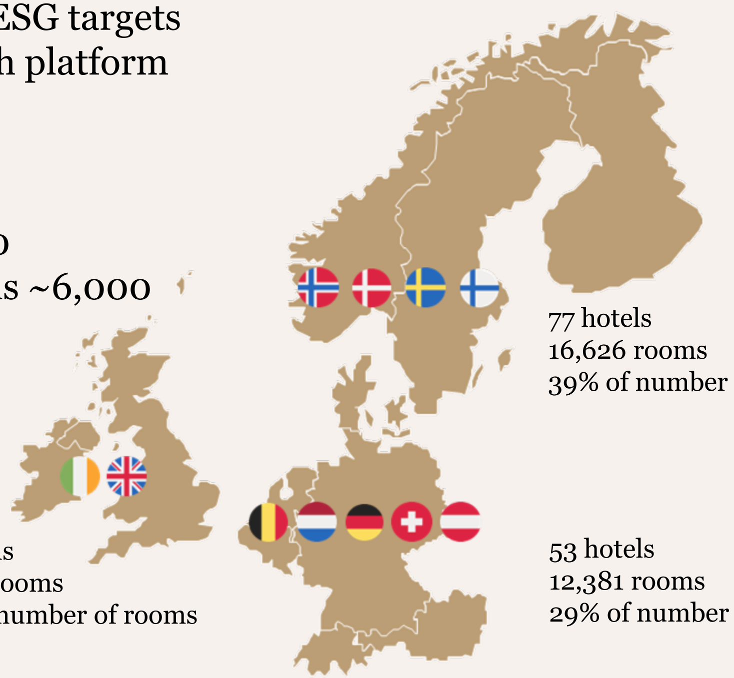
Source: Benchmarking Alliance, STR Global

Pandox including Dalata (proforma)

The leading European hotel property owner

- Active in the world's largest hotel market
- Hotel properties only
- Attractive long-term revenue-based leases
- High yielding properties & solid yield spread
- Ambitious ESG targets
- Solid growth platform

Rooms
Total ~43,000
Leases ~37,000
Own Operations ~6,000



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

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

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

Group	Leases	Own Ops
193 Hotel properties	171 Leased properties	22 Operated properties
SEK 93bn Property mkt value	SEK 78bn Property mkt value	SEK 15bn Property mkt value
6.37%* Yield	6.27%* Yield	6.84% Yield
SEK 5.5bn** NOI (R12m + Dalata)	SEK 4.6bn** NOI (R12m + Dalata)	SEK 0.9bn NOI (R12m)

Strong network of partners and brands:

Scandic, Strawberry, Elite Hotels of Sweden, Radisson Hotel Group, Axiom Hospitality, Numa, Citybox, Hilton, Motel One, Residence Inn by Marriott, HR Group, NH Hotels, Leonardo Hotels, Meininger, Maldron Hotels, Clayton Hotels

*Per 30 September 2025 plus communicated property value and yield for Dalata portfolio
**R12m per 30 September 2025 plus communicated NOI for Dalata

Pandox

Several strong reasons for the acquisition

- 31 high-quality hotels in the upper price segment with very strong guest reviews
- Net initial yield of 6.95 percent
- Strong locations and market positions
- Complement to our existing portfolio well in terms of demand and segment
- Deeper market presence in Ireland and the UK (high RevPAR markets)
- Immediate and positive contribution to earnings and net asset value

Substantially earnings accretive 2026

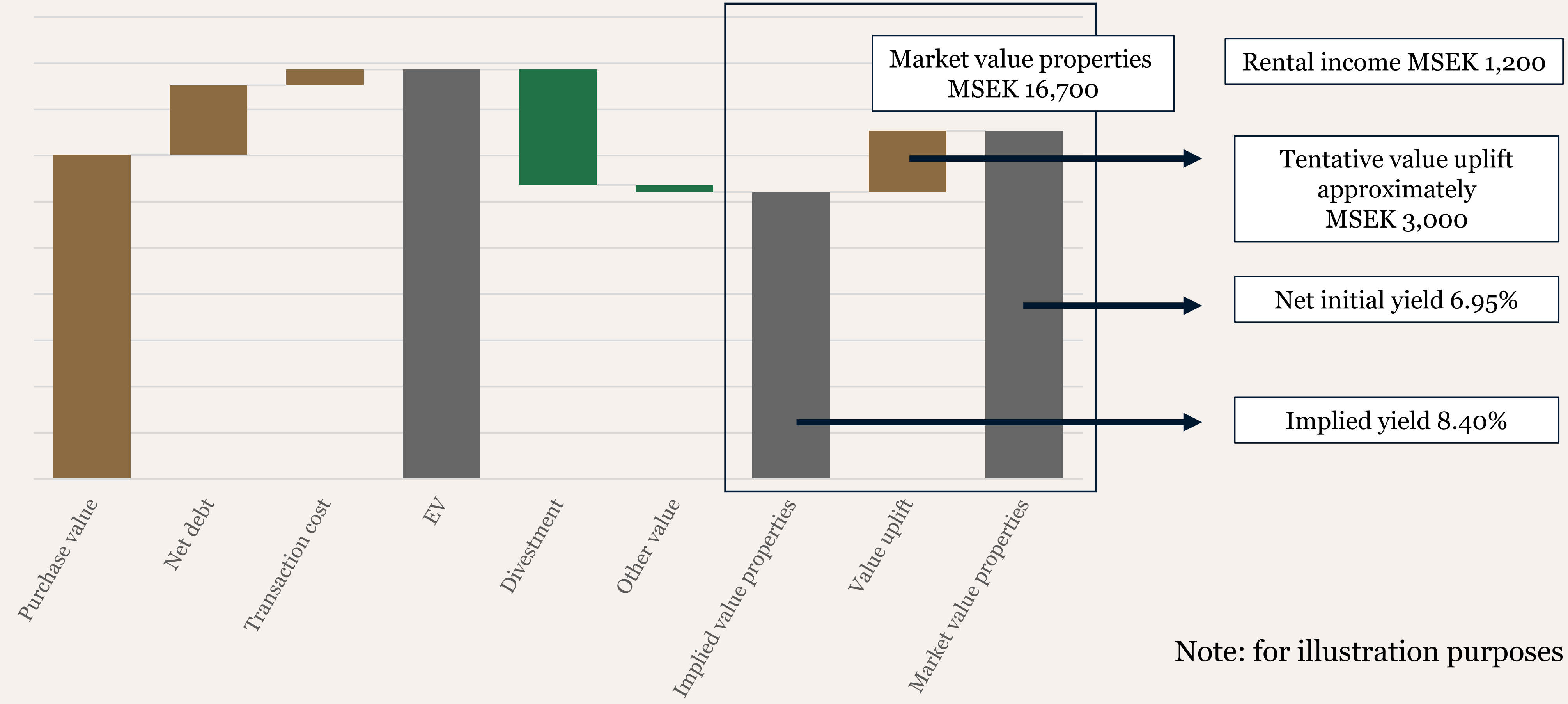
Line item	1 Dalata	2 Group R12M	Dalata + Group R12M	Approx. increase 1 vs 2	Note
Rental income, MSEK	1,200	7,289	8,489	16%	*
Net operating income, MSEK	1,170	4,316	5,486	27%	*
Number of properties	31	162	193	19%	**
Property market value, MSEK	16,700	75,962	92,662	22%	**
Net initial yield, %	6.95%	6.24%	6.37%	13bps	**
Cash earnings, MSEK	450	2,044	2,494	20%	*
Cash earnings per share, SEK	2.30	10.51	12.81	20%	*
Loan to value, %	NA	50.2%	Approx. 55%	5pp	***

Note: For more information on the acquisition see Pandox AB (publ) summarises reasons for and financial effects from acquisition of Dalata Hotel Group plc

* vs Group R12M per 30 September 2025
** vs Group per 30 September 2025
*** Approximately 52% after divestment to Scandic H2'26

Acquisition of Dalata Hotel Group plc

Value creation framework



Note: for illustration purposes only

Dalata's hotel portfolio

31 hotel properties + 1 Edinburgh pipeline

6,626 rooms in total

214 rooms per hotel

Well-established hotels with leading commercial positions in their markets

Acquisition of Dalata Hotel Group plc

Consolidated hotel portfolio

Dalata and Pandox combined

63 hotel properties

13,754 rooms in total

218 rooms per hotel

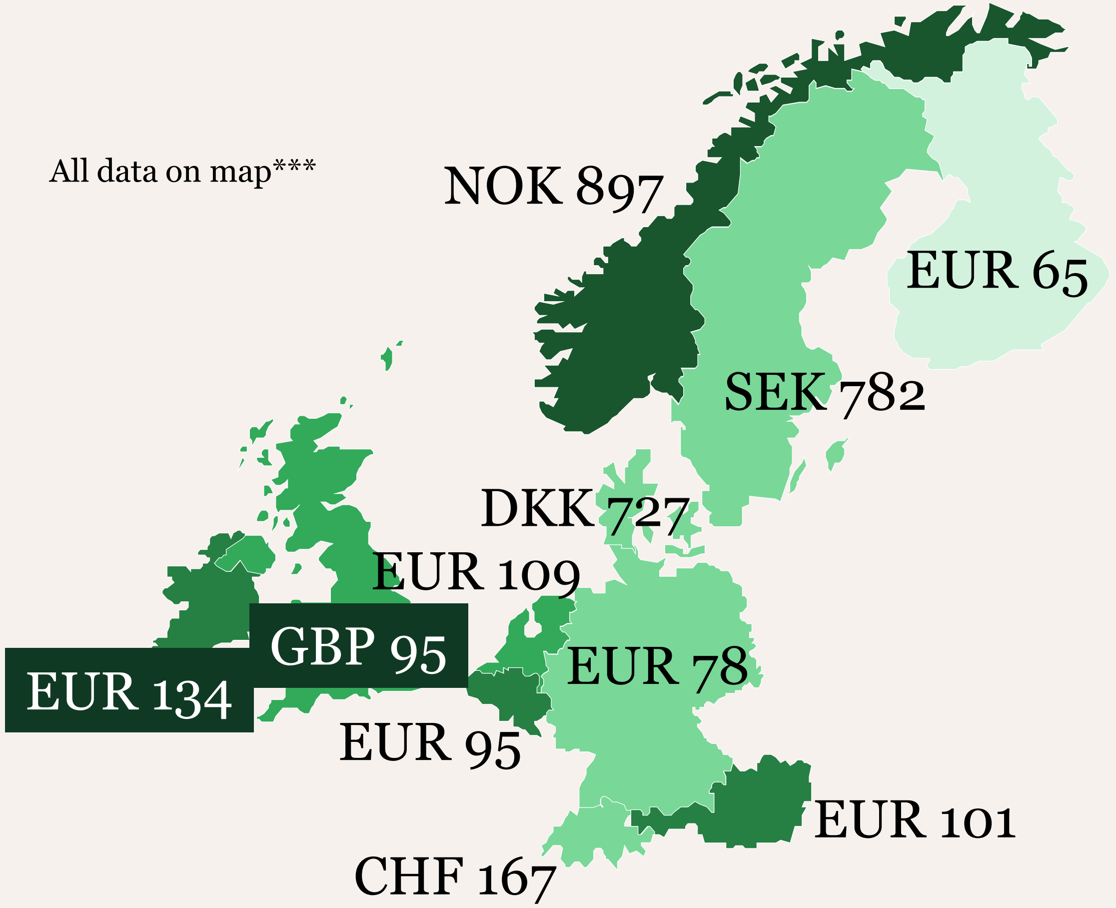
UK 20% and Ireland 12% of total rooms in Pandox's portfolio

Pandox

Hotel market (2016-2025)

Growth map

All data on map***



	Pandox market value*	Market RevPAR CAGR 2016-2025**
UK	17,359	3.3%
Germany	17,178	1.2%
Sweden	16,549	1.7%
Belgium	6,061	4.2%
Denmark	4,427	2.0%
Finland	4,369	1.1%
Norway	4,215	5.3%
Austria	1,590	3.4%
Ireland	1,671	4.1%
Netherlands	1,662	3.2%
Switzerland	880	1.8%

Source: *Per 30 September 2025 (MSEK) **STR ***RevPAR 2025 12MR Sep

Key facts about the Irish hotel market

- Total inventory approximately 76,000 rooms and 1,200 properties
  - Dublin accounts for 40 percent of the market
  - Cork, Galway and Limerick main regional markets
- R12m supply growth approximately 670 rooms
  - 1,260 room to be added in 2026 (+4.4%)
- Dublin has one of the highest occupancy rates in Europe (and compression nights)
- Bridge between the US and Europe with many large US companies (tech and pharma)
  - Low corporate tax rates
- Increased airline capacity for summer 2026 (~5,000 flights)
- Dublin to hold Presidency of the Council of the EU from July to December 2026 and solid event calendar

Eleven properties added in Dublin

Clayton Hotel Dublin Airport

DUBLIN, IRELAND

608 rooms

Clayton Hotel Leopardstown

DUBLIN, IRELAND

357 rooms

Clayton Hotel Liffey Valley

DUBLIN, IRELAND

351 rooms

Clayton Hotel Ballsbridge

DUBLIN, IRELAND

334 rooms

Clayton Hotel Cardiff Lane

DUBLIN, IRELAND

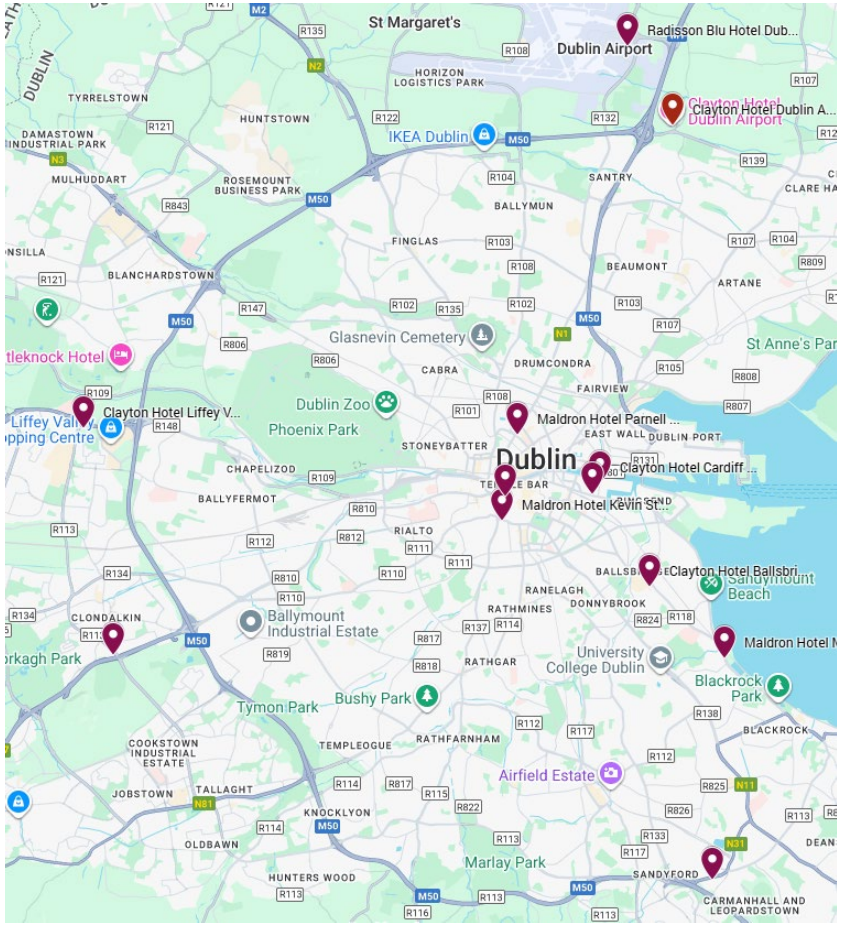
304 rooms

Maldron Hotel Kevin Street

DUBLIN, IRELAND

137 rooms

12 PROPERTIES WITH A TOTAL OF 3,247 ROOMS



Key facts about the London hotel market

- Leading global center for business and tourism – continues to be a strong market with high RevPAR
- Total inventory approximately 160,000 rooms and approximately 5,000 properties
  - 5,200 room to be added in 2026 (+3.3%)
- 185m air passengers expected in 2026
- The majority of visitors come from the EU, then the Americas and Asia
- Epicenter for major events
  - Wimbledon 500k visitors
  - BST Hyde Park 3 weeks with 60k visitors per day
  - Ariana Grande 10 concerts

Five properties added in London

Clayton Hotel Chiswick

LONDON, UK

227 rooms

Clayton Hotel City of London

LONDON, UK

212 rooms

Maldron Hotel Finsbury Park

LONDON, UK

191 rooms

Five properties added in London

Maldron Hotel Shoreditch

LONDON, UK

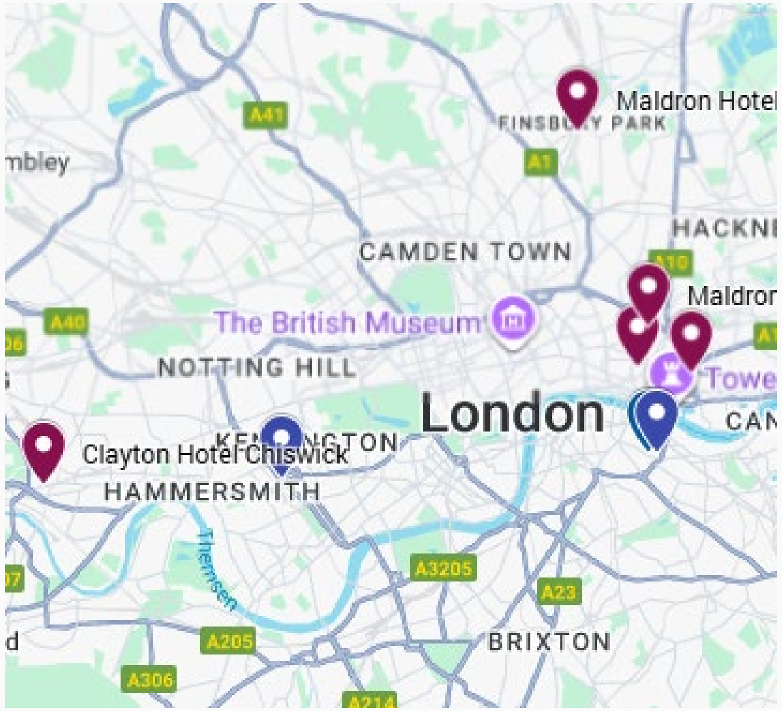
157 rooms

Clayton Hotel London Wall

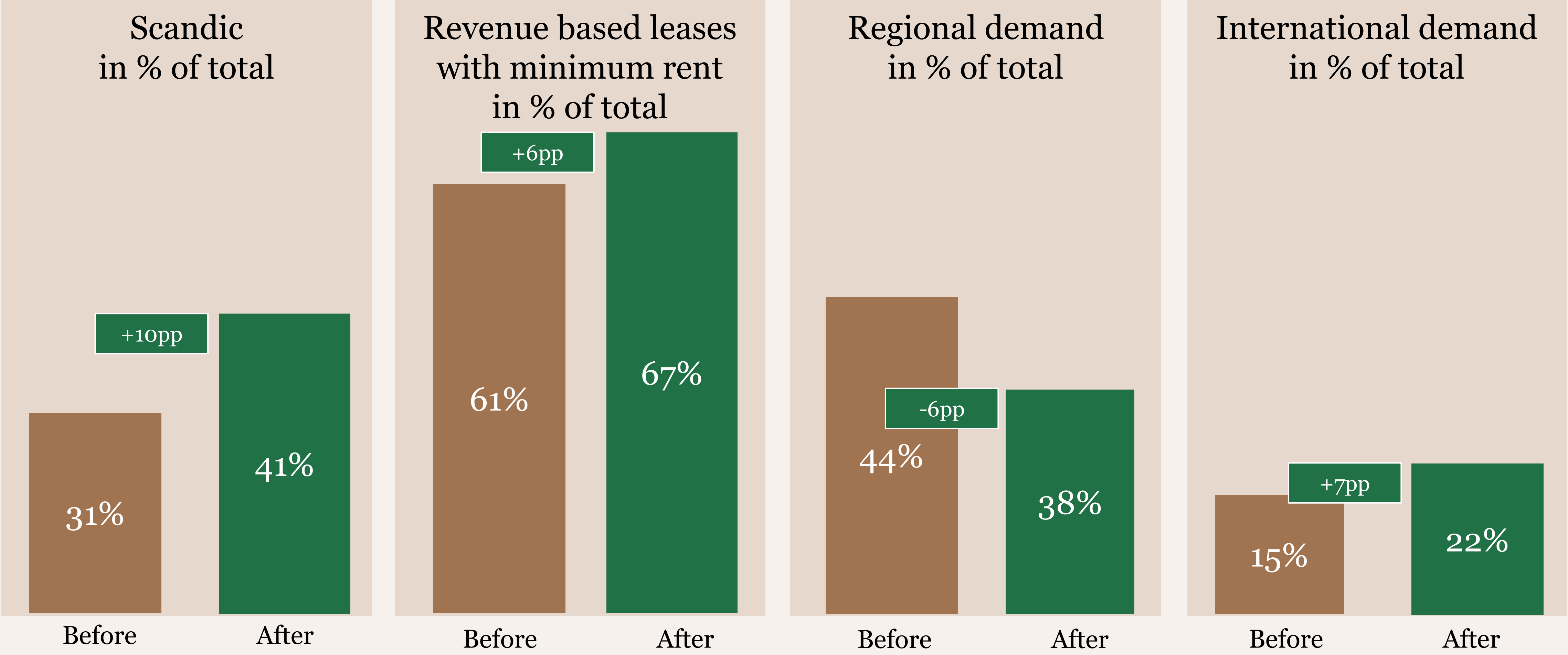
LONDON, UK

89 rooms

11 PROPERTIES WITH A TOTAL OF 2,381 ROOMS



Number of rooms in % of total



Financial reporting and financing

- The expected annual rental income is estimated to amount to approximately MSEK 1,200, this will be reported from the 7 of November 2025 in the business segment Leases with an estimated profitability in line with already existing lease agreements in the UK and Ireland.
- Until the divestment to Scandic can be completed, the hotel operations is reported as "Profit from discontinued operations" with no effect on Own Operations
- No significant effect on earnings for Pandox is expected to be reported under "Profit from discontinued operations"
- The balance sheet items excluding the properties and related items are reported as "Assets and liabilities held for sale“
- Financed via DNB Carnegie

Note: For more information on the acquisition see Pandox AB (publ) summarises reasons for and financial effects from acquisition of Dalata Hotel Group plc

Financial summary, Q3 2025

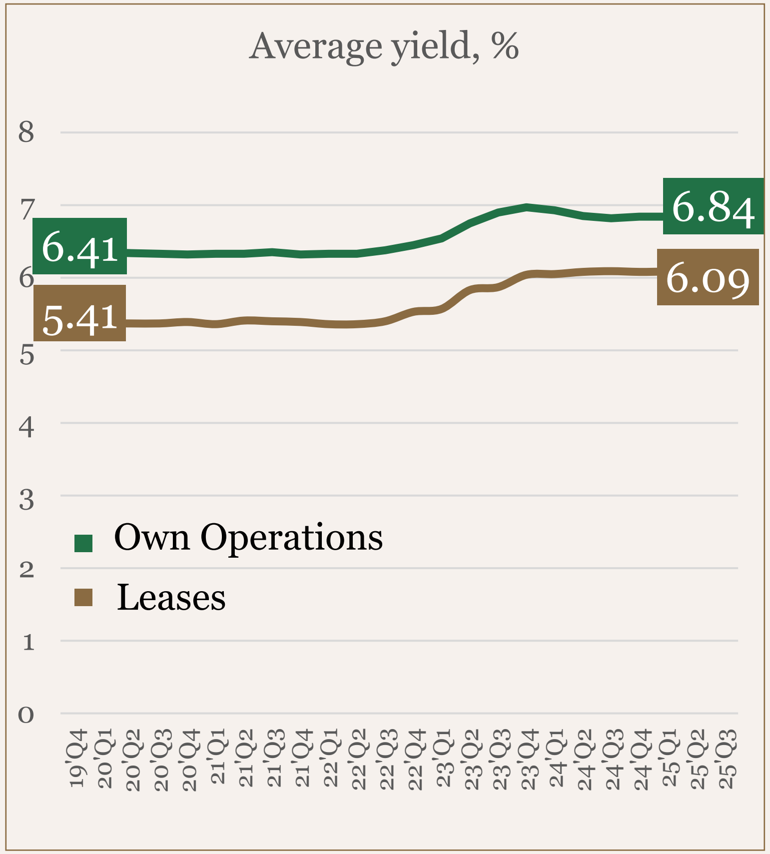
Improved earnings growth

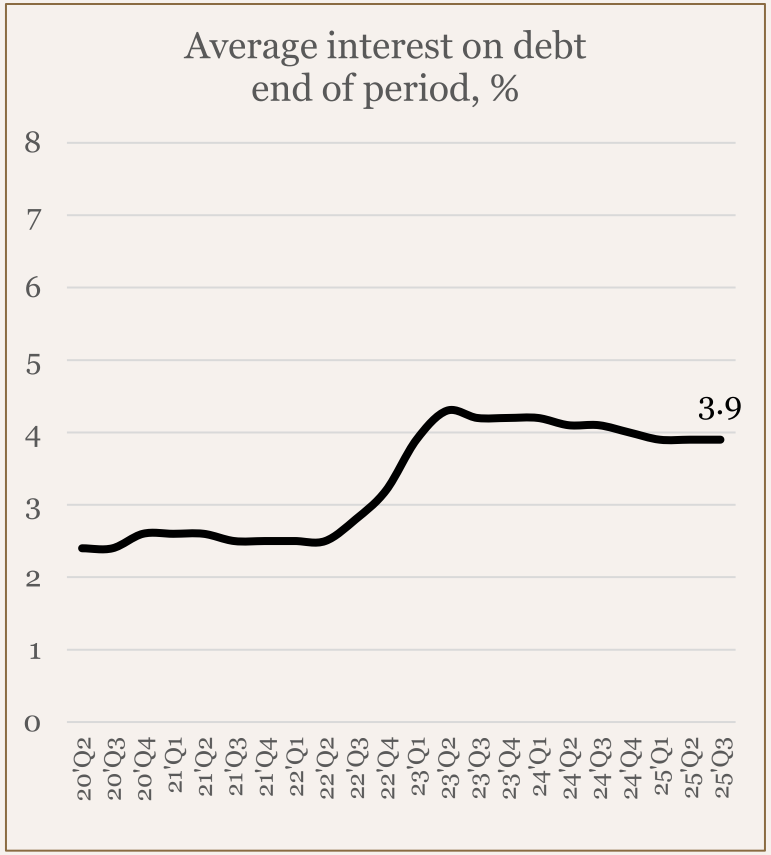
- Profitable acquisitions and demand improvement
  - Sweden, Norway and Denmark “strong”
- NOI Group +8 percent
  - NOI Leases +4 percent
  - NOI Own Operations +26 percent
- Positive earnings traction
  - Profit before changes in value +4 percent
  - Cash earnings +6 percent

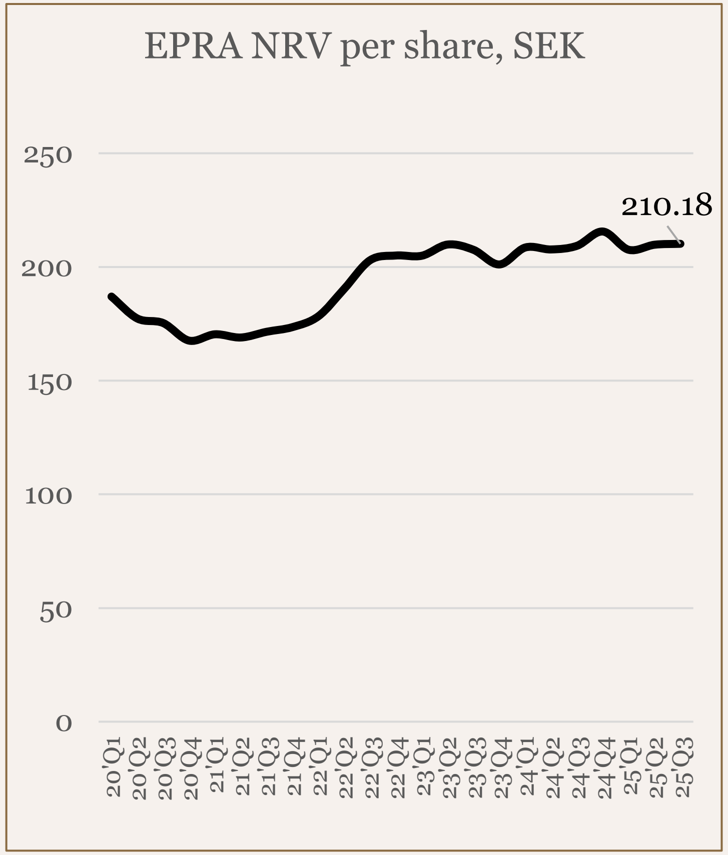
Revenue and result (MSEK)	25Q3	24Q3	*YoY%*	*LFL%1)*
Pandox Group revenue	1,972	1,873	*5*	*1*
Pandox Group NOI	1,257	1,159	*8*	*2*
Leases revenue	1,089	1,069	*2*	*2*
Leases NOI	972	933	*4*	*3*
Own Operations revenue	883	804	*10*	*-2*
Own Operations NOI	285	226	*26*	*-2*
EBITDA	1,202	1,123	*7*	-
Profit before changes in value	647	624	*4*	-
Cash earnings	617	582	*6*	-

1) For comparable units at fixed currency

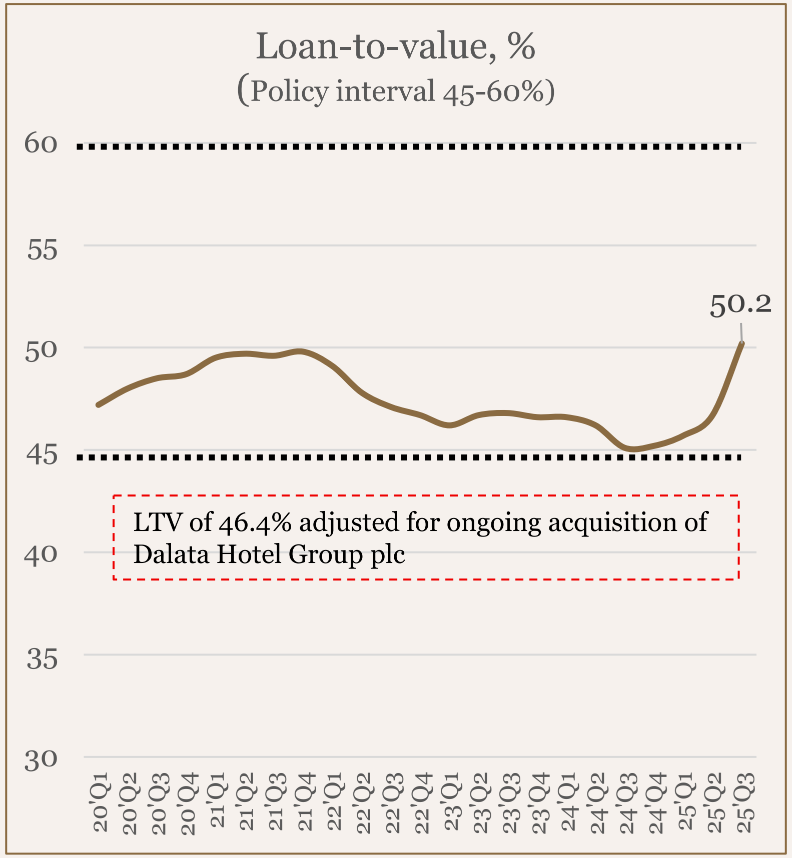
Solid yield gap

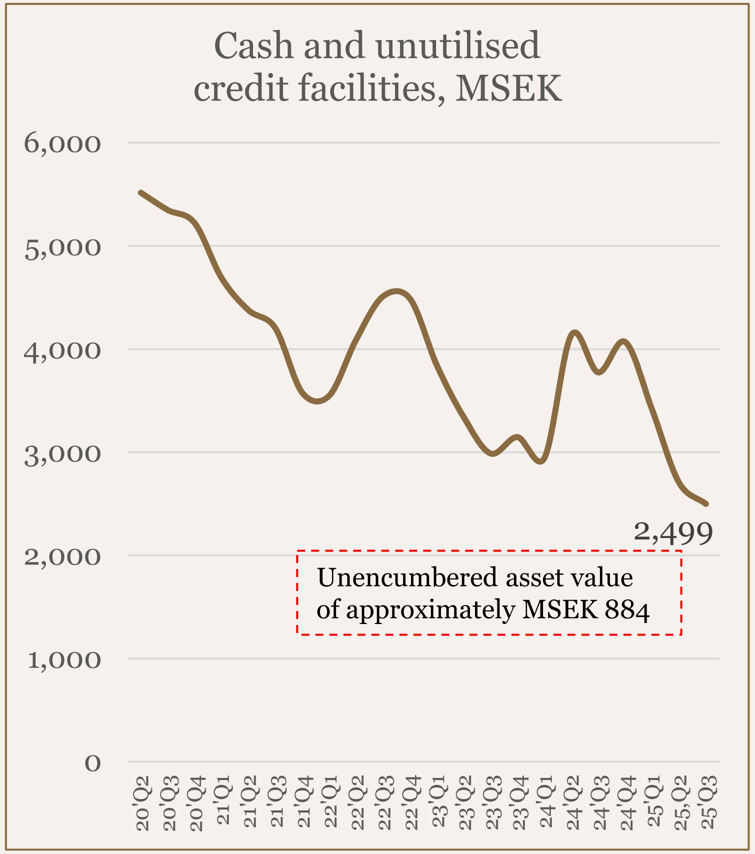






Key ratios affected by ongoing acquisition





Outlook as per Q3 2025

Positive outlook

- The hotel market remains resilient
- We expect stable demand in Q4 and a normal seasonal pattern
- For Dalata we will recognise both revenue and cost part of Q4
  - Negative earnings impact due to one off costs related to the acquisition
- In 2026, the acquisition will contribute substantially to both NOI and cash earnings

Save the date
Capital Markets Day
5 May 2026

Q&A

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