

# A hotel property specialist

Liia Nõu, CEO

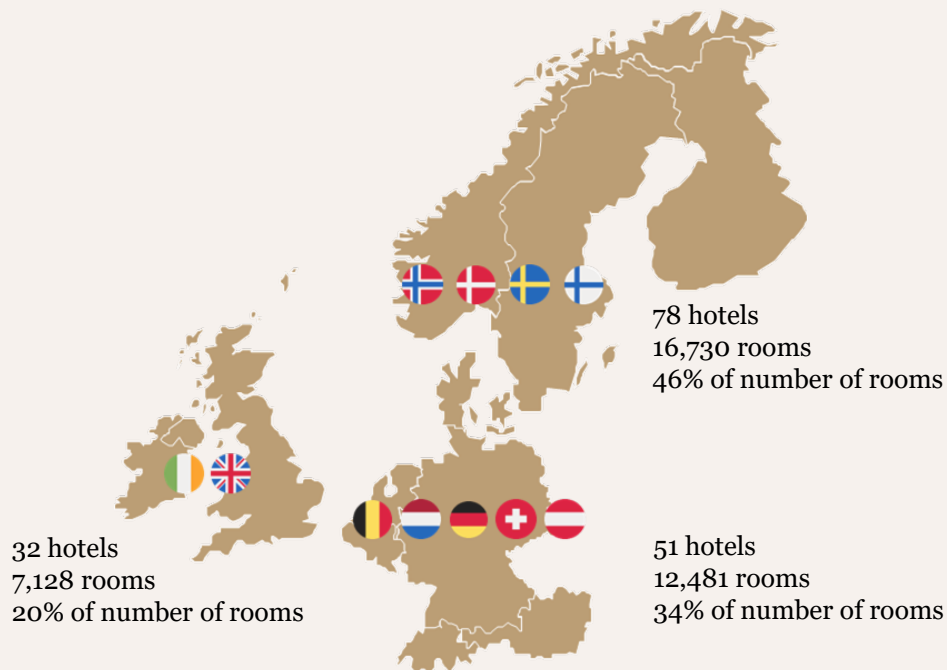
18 September 2025



Pandox at a glance

# A hotel property specialist

- 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



Group	Leases	Own Ops
163 Hotel properties	141 Leased properties	22 Operated properties
SEK 76bn Property mkt value	SEK 61bn Property mkt value	SEK 15bn Property mkt value
6.25% Yield	6.09% Yield	6.88% Yield
SEK 4.2bn NOI (R12m)	SEK 3.4bn NOI (R12m)	SEK 0.9bn NOI (R12m)

## Strong network of partners and brands:



# Investment highlights

1

## Active in the world's largest hotel market

We are active in Europe – the world's largest hotel and tourism market – with strong structural growth drivers.

2

## Hotel properties only

We invest exclusively in hotel properties and create value through active and engaged ownership.

3

## Attractive long-term revenue-based leases

We have long-term revenue-based leases with a WAULT of 13.8 years and good guaranteed minimum level with skilled operators.

4

## High yielding properties & solid yield spread

Portfolio\* with an average valuation yield of 6.25 percent and a yield spread of more than 200 basis points.

5

## Ambitious ESG targets

We are systematically investing in climate change projects in our portfolio with good returns, based on SBTi validated targets.

6

## Solid growth platform

Strong cash flow and financial position drive continuous profitable growth through acquisitions of new properties and investments in our existing portfolio.

\* Per 30 June 2025

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

## Business model

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

### Leases

#### Tenant lease models

1. Revenue-based
2. Revenue based with minimum guaranteed levels
3. Fixed

#### Value creation

- Long term, revenue-based leases offers upside
- Guaranteed minimum levels protects downside
- Shared risk and joint incentives to improve the hotel product and the hotel's profitability
- Predictable and growing earnings over time



**Property management**

**Property development**

**Portfolio optimisation**

### Own operations

#### Operating models

1. We do it ourselves
2. Management agreement

#### Brand

- Franchised
- Independent

#### Value creation

- Important tool for acquisition, repositioning, and transformation of hotel properties
- Creating value through new leases or realising value through divestment

**Active, engaged and sustainable ownership model – enables efficient transformation and repositioning of hotels with the aim of signing new leases**

Solid growth platform

# Our value framework

Maximise the value of  
each property

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

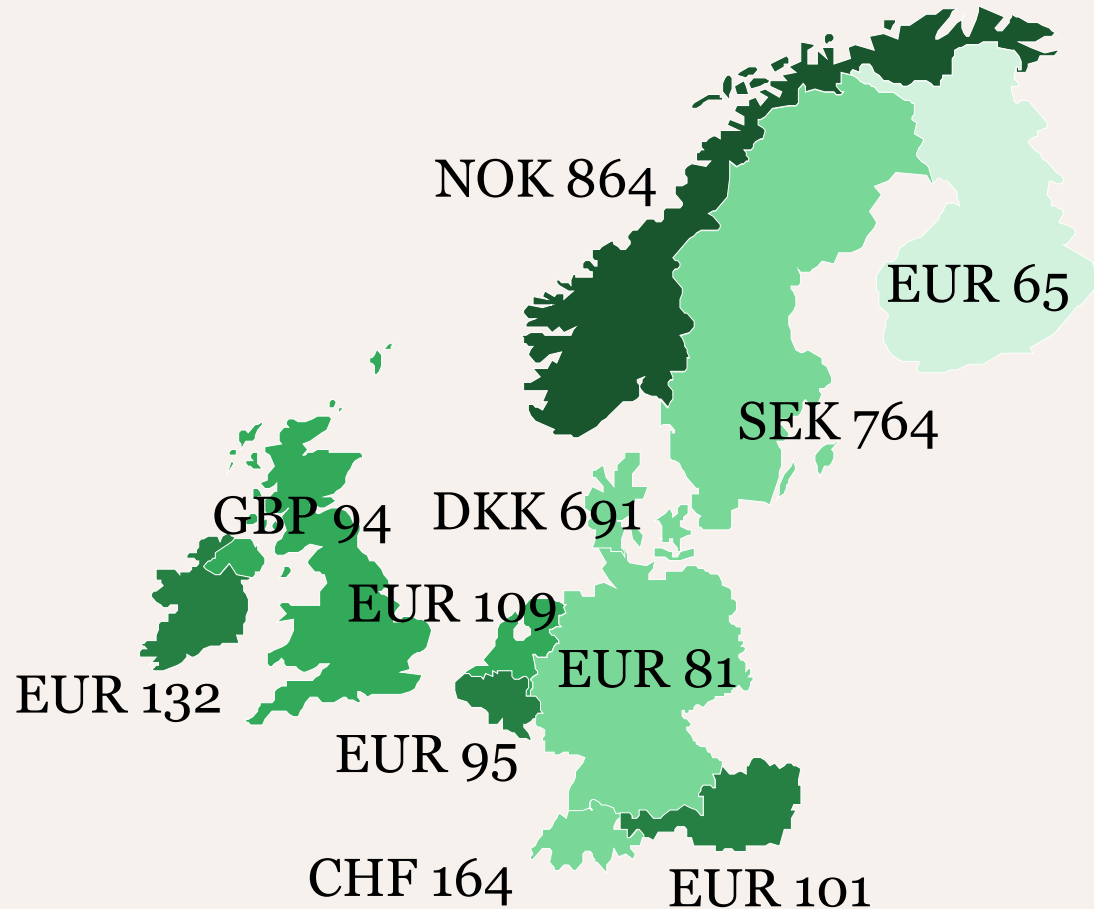
Continuous value growth

Transform properties  
through Own Operations

Maximum optionality is a  
key value driver

## Hotel market (2016-2025)

# Growth map

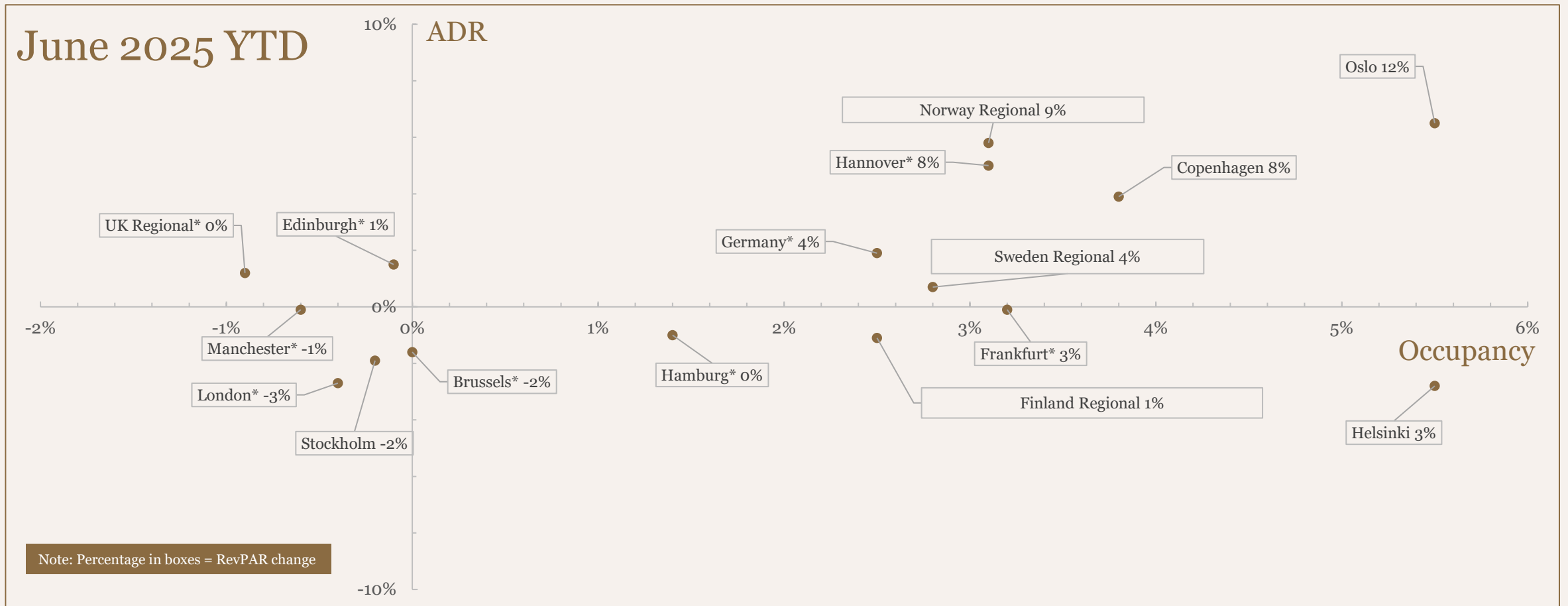


	Pandox market value*	Market RevPAR CAGR 2016-2025**
UK	17,757	3.2%
Germany	17,334	1.5%
Sweden	16,218	1.5%
Belgium	6,082	4.2%
Denmark	4,448	1.5%
Norway	4,155	4.9%
Finland	4,398	1.1%
Austria	1,596	3.5%
Ireland	1,678	3.9%
Netherlands	1,676	3.2%
Switzerland	889	1.6%

Source: \*Per 30 June 2025 (MSEK) \*\*STR \*\*\*RevPAR 2025 12MR May

Hotel market development (vs 2024)

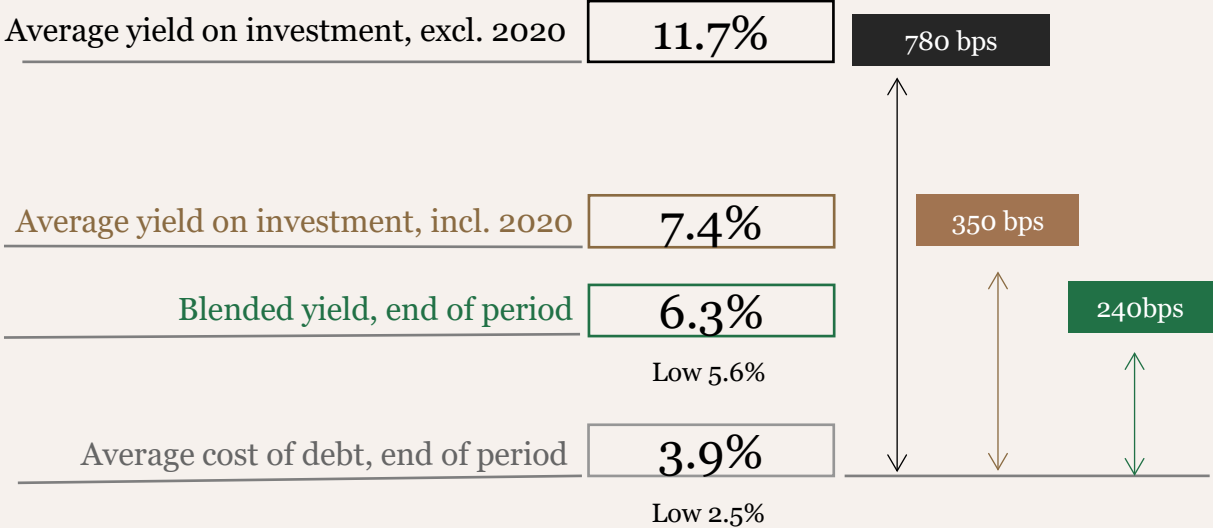
# A stable market with regional variations



Source: Benchmarking Alliance, STR Global

Note: For non-Nordic countries and destinations YTD = January-May due to lack of data

# A selection of yield spreads



Assumptions

Period: 2015-2025 YTD

Investments (1): Acquisitions – Divestments + Capex

Incremental NOI (2): Sum of yearly change

Average yield: (1) divided by (2)

Ex 2020: The worst year during the pandemic

Average cost of debt: 30 June 2025

Blended yield: 30 June 2025

Project investments

# Leonardo Royal Hotel Baden-Baden



- Leases
- 121 rooms
- New spa area
- Renovation of rooms and public areas
- Completed Q1 2025

Capex investments

# Leonardo Royal Frankfurt



- Leases
- 449 rooms
- Renovation of rooms, bathrooms and tech
- Completed Q1-Q2 2025

Capex investments

# Vildmarkshotellet



- Leases
- 213 rooms
- New spa area on two floors
- Heat pump installations
- Completed Q1 2025

Capex investments

# The Hotel Brussels



- Own Operations
- 421 rooms
- New 'mini' spa area on top floor
- Renovation of rooms and public areas
- Five new rooms
- Completed Q1-Q2 2025

Capex investments

# Leonardo Hotel Galway

Leases | 130 rooms | Full service | City Center



## > Target → Outcome

- RevPAR +13% → +27%
- ROI +12% → +22%
- Investment MEUR 3.9 (60/40) → MEUR 4.2 (64/36)

## > Actions

- Full renovation of all guest rooms, bathrooms, public spaces and change of brand
- Completed in 2024

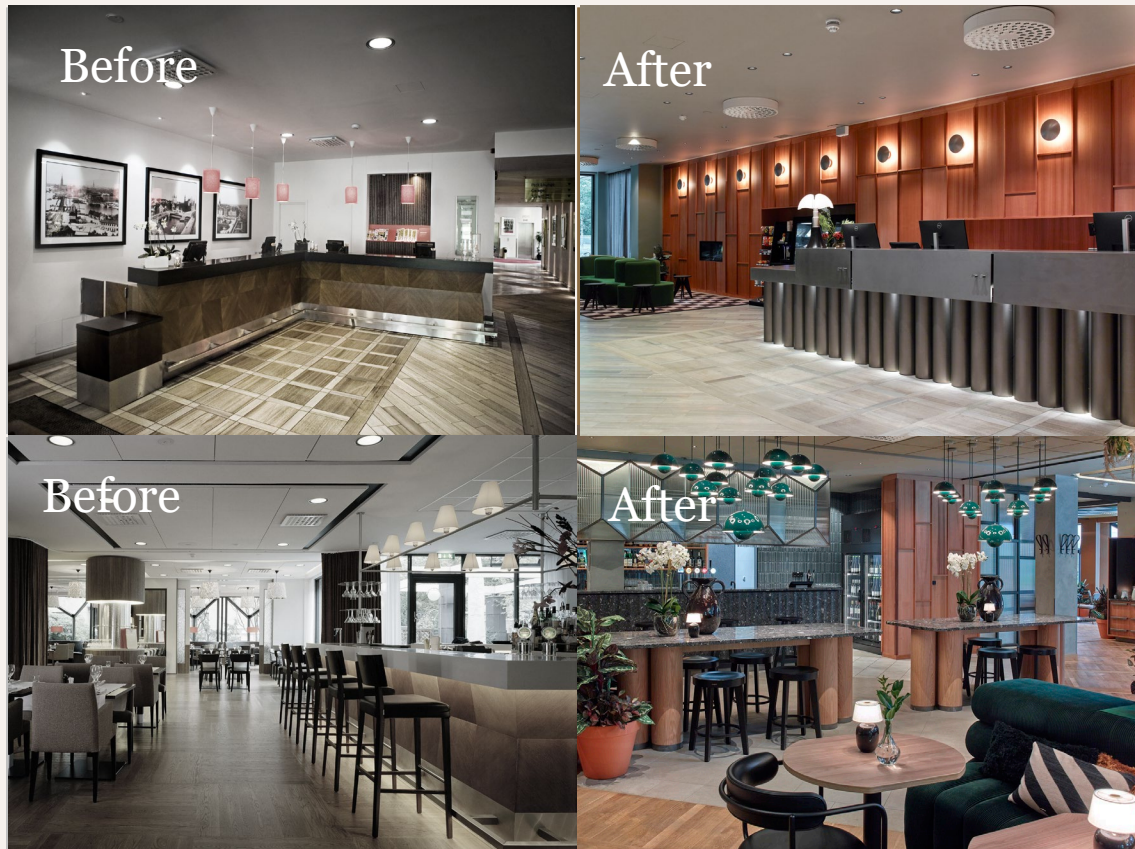
## > Stabilised results

- RevPAR +27% driven mostly by rate
- Incremental NOI increase of +22%
- Property market value uplift of +12%

## Capex investments

# Scandic Park Stockholm

Leases | 213 rooms | Full service | City Center



## > Target → Outcome

- RevPAR +5% → +23%
- ROI +17% → +42%
- Investment MSEK 34 (50/50) → MSEK 38 (53/47)

## > Actions

- Conversion of existing spaces to 9 new hotel rooms, a new meeting and F&B concept and technical installation upgrade
- Completed in 2019 (rooms) & 2022 (public spaces)

## > Stabilised results

- +7% increase in available rooms (13 new rooms)
- RevPAR +23% driven by rate
- Room revenue +31%
- Property market value uplift of +20%

Q2 in brief

# Profitable acquisitions drive growth

- Growth in revenue and NOI driven by acquisitions
  - Leases: stable earnings development
  - Own Operations: stable demand but lower average daily rates
- Tough comparable quarter
  - UEFA 2024 European Championship in Germany, Taylor Swift's Eras Tour and certain one-time revenue items in Q2 2024
- Large financial headroom to act
  - Low LTV and strong cashflow
  - Higher property values on somewhat lower yields
- Possible offer for Dalata Hotel Group plc announced

Q2 2025

Total revenue growth

+2% | -1% LFL\*

Total NOI growth

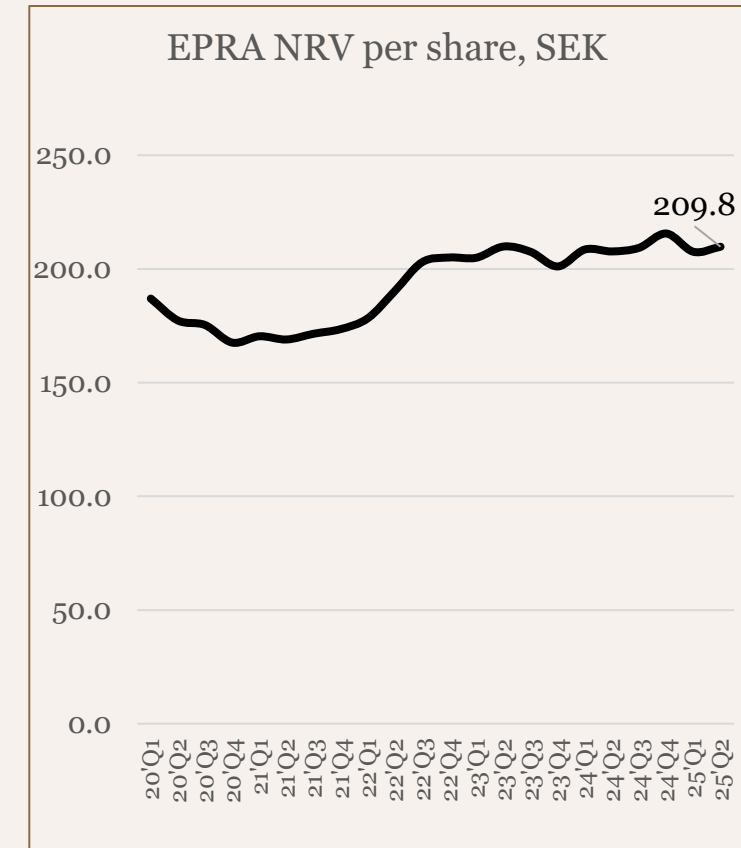
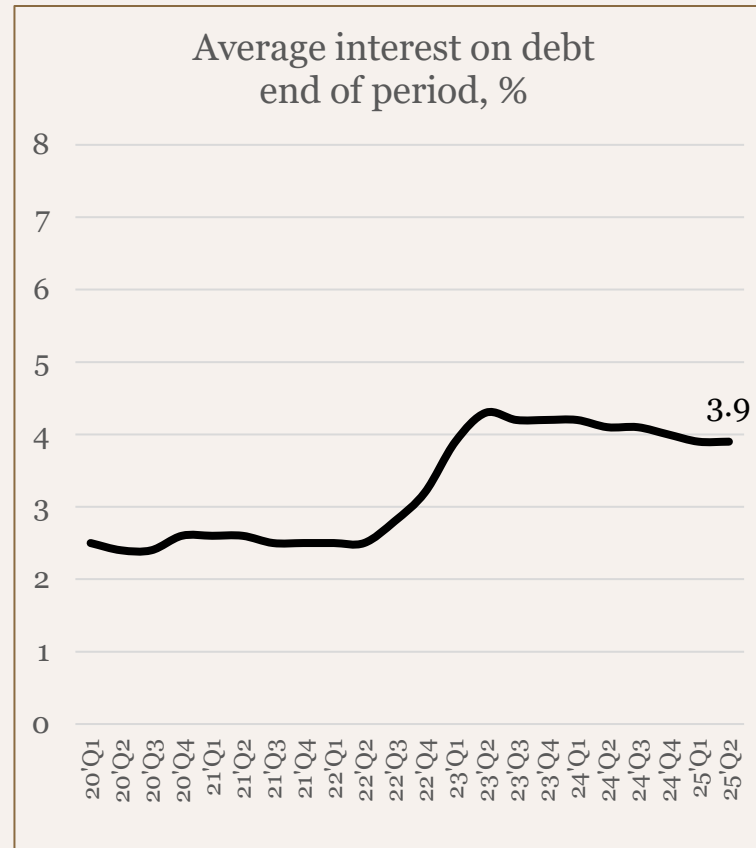
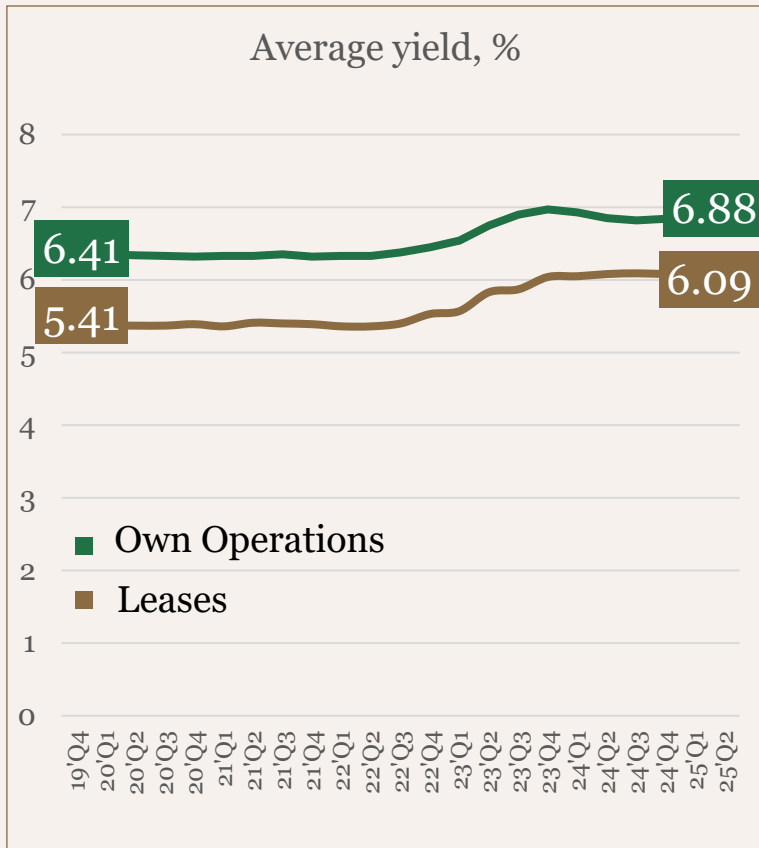
+3% | -1% LFL\*

Cash earnings per share growth

-1%

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

# Solid yield gap and growing EPRA NRV



# Stable outlook

- Currently in seasonally strong period for the hotel market
- Initial concerns over tariffs seem to have died down
- We expect resilient demand and gradually less challenging comparison figures
  - Stable business-on-the-books in Own Operations
- Event-filled calendar in H2
- Our financial position remains strong, and we have significant capacity for new acquisitions and investment in our existing portfolio

# Offer for Dalata Hotel Group plc

- 15 July** Pandox, together with Eiendomsspar, announces firm intention to make a recommended cash offer for Dalata Hotel Group plc.  
Framework agreement with Scandic to be an operating partner for the existing Dalata portfolio
- 24 July** Acquisition of shares in Dalata Hotel Group plc
- 9 September** Dalata announced that its shareholders voted in favour of all resolutions at each of the shareholder meetings
- Next steps** Competition clearance  
Sanction by the Court of the Scheme at the Court Hearing  
The Acquisition is currently expected to be declared effective before the end of November 2025

# What is the end game?



- 63 hotel properties
- 13,754 rooms in total
- 221 rooms per hotel
- UK 20% and Ireland 12% of total rooms

# Q&A





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