

ABG Real Estate Seminar

The leading European hotel property owner

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26 November 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

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

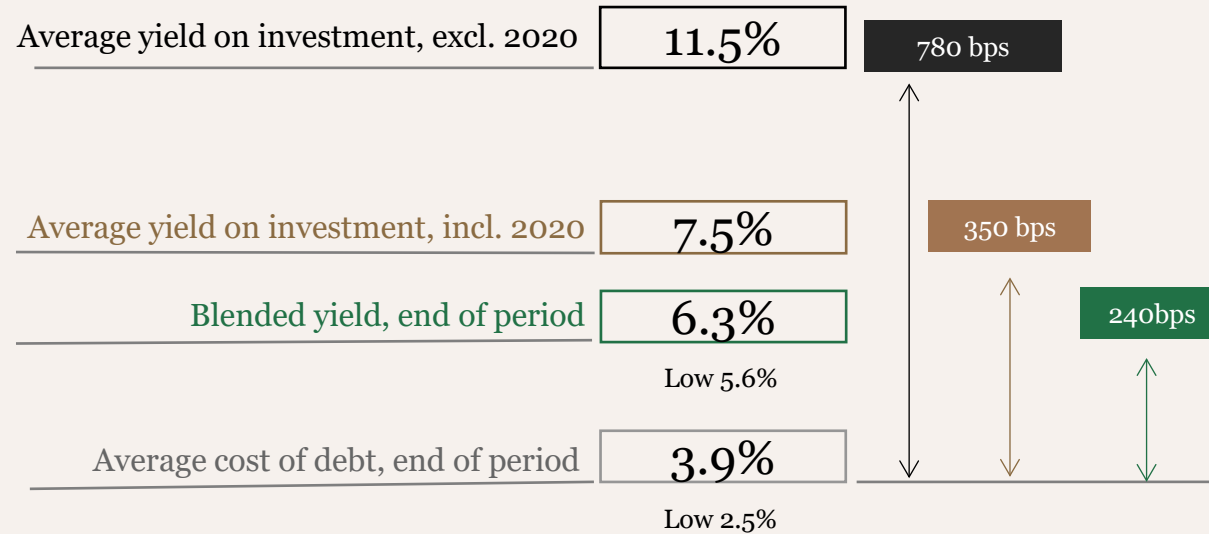
Solid growth platform

Our value framework



Continuous value growth

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

Foundation laid for significant earnings growth

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

Q3 2025

Total revenue growth

+5% | 1% LFL*

Total NOI growth

+8% | 2% LFL*

Cash earnings per share growth

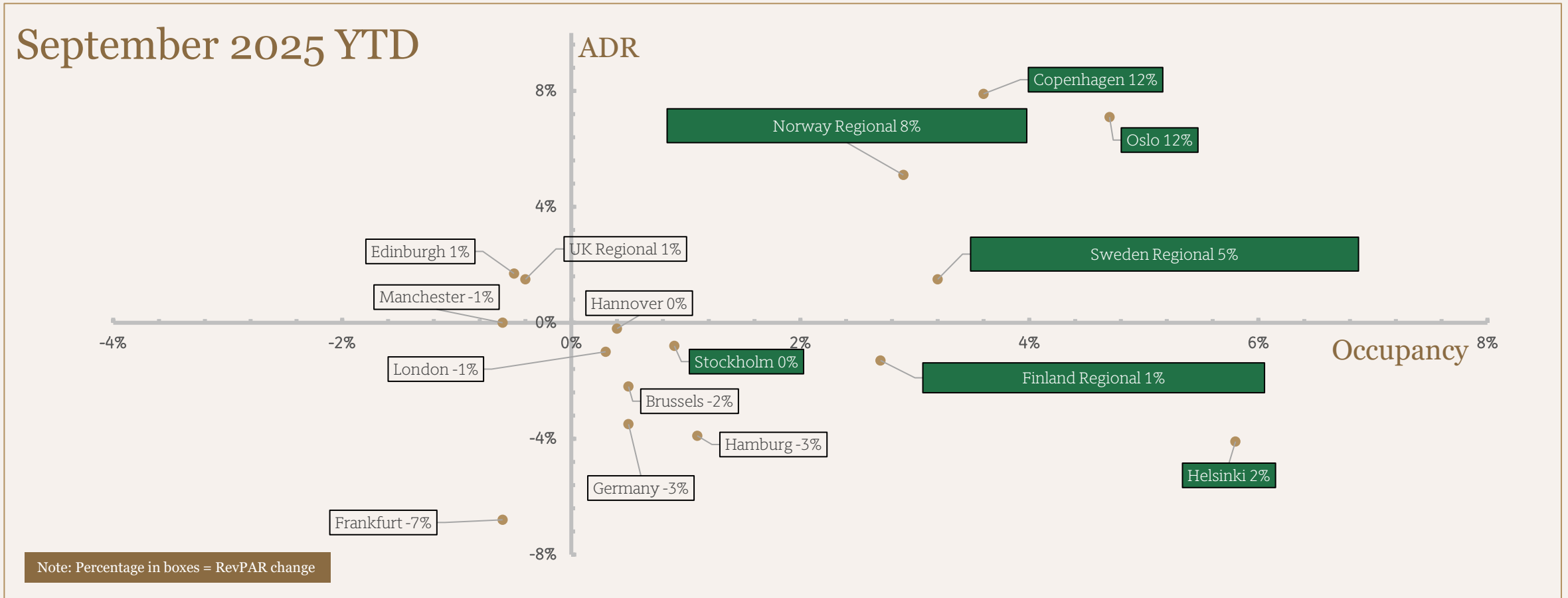
+1% | +7%**

*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



Source: Benchmarking Alliance, STR Global

Pandox including Dalata (proforma)

The leading European hotel property owner

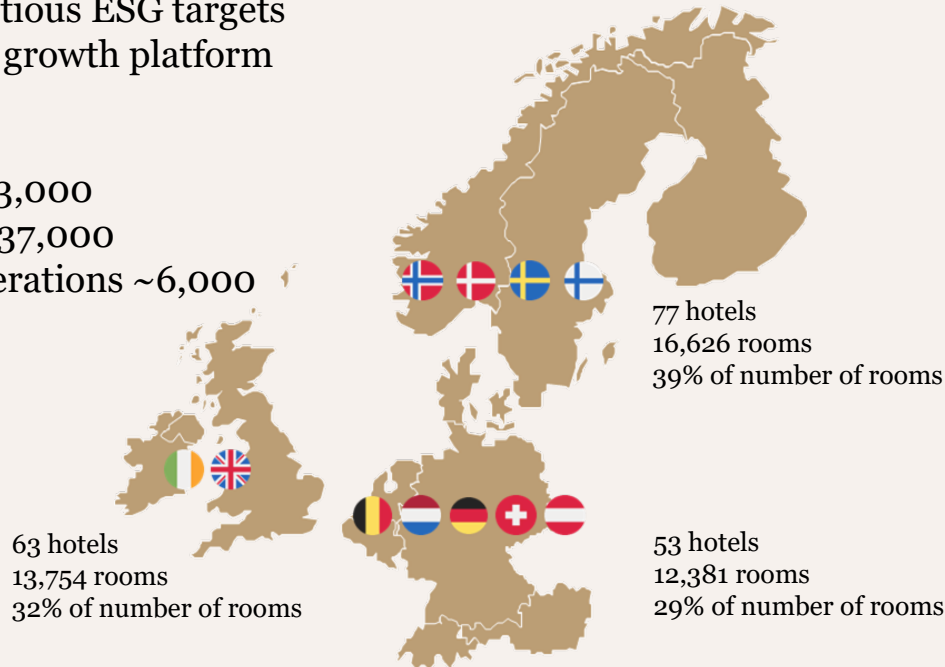
- Active in the world's largest hotel market
- Hotel properties only
- Attractive long-term revenue-based leases
- High yielding properties & solid yield spread
- Ambitious ESG targets
- Solid growth platform

Rooms

Total ~43,000

Leases ~37,000

Own Operations ~6,000



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:



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

**R12m per 30 September 2025 plus communicated NOI for Dalata

Several strong reasons for the acquisition

- We add 31 high-quality hotels in the upper price segment with very strong guest reviews
- The hotel properties contribute immediately and positively to earnings and net asset value
- The hotel property portfolio has a net initial yield of 6.95 percent
- The hotel properties have strong locations and market positions
- The hotel properties complement our existing portfolio well in terms of demand and segment
- We deepen our market presence in Ireland and the UK (high RevPAR markets)

Acquisition of Dalata Hotel Group plc

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	***

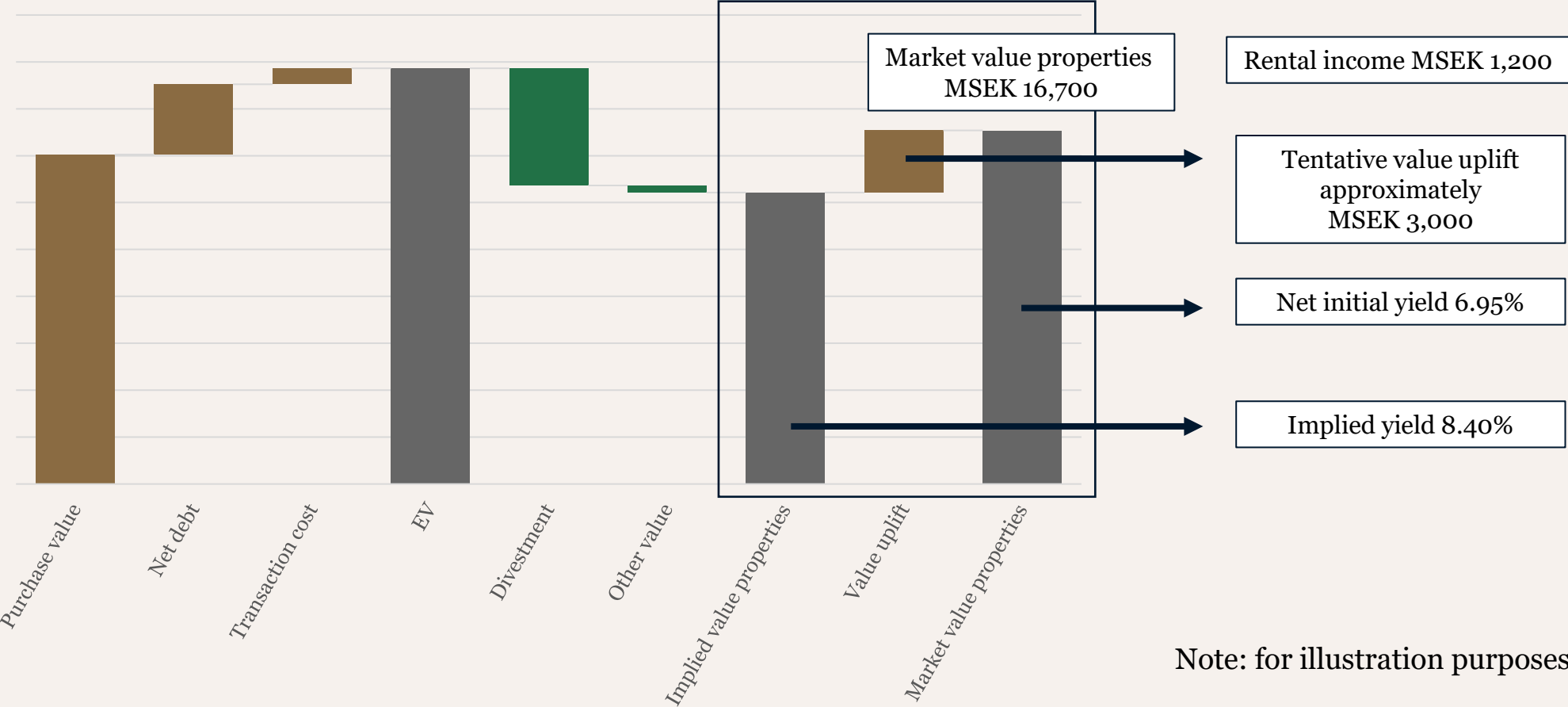
Note: For more information on the acquisition see Pandox AB (publ) summarises reasons for and financial effects from acquisition of Dalata Hotel Group plc

* vs Group R12M per 30 September 2025

** vs Group per 30 September 2025

*** Approximately 52% after divestment to Scandic H2'26

Value creation framework



Note: for illustration purposes only

Dalata's hotel portfolio

 Dalata hotel properties added



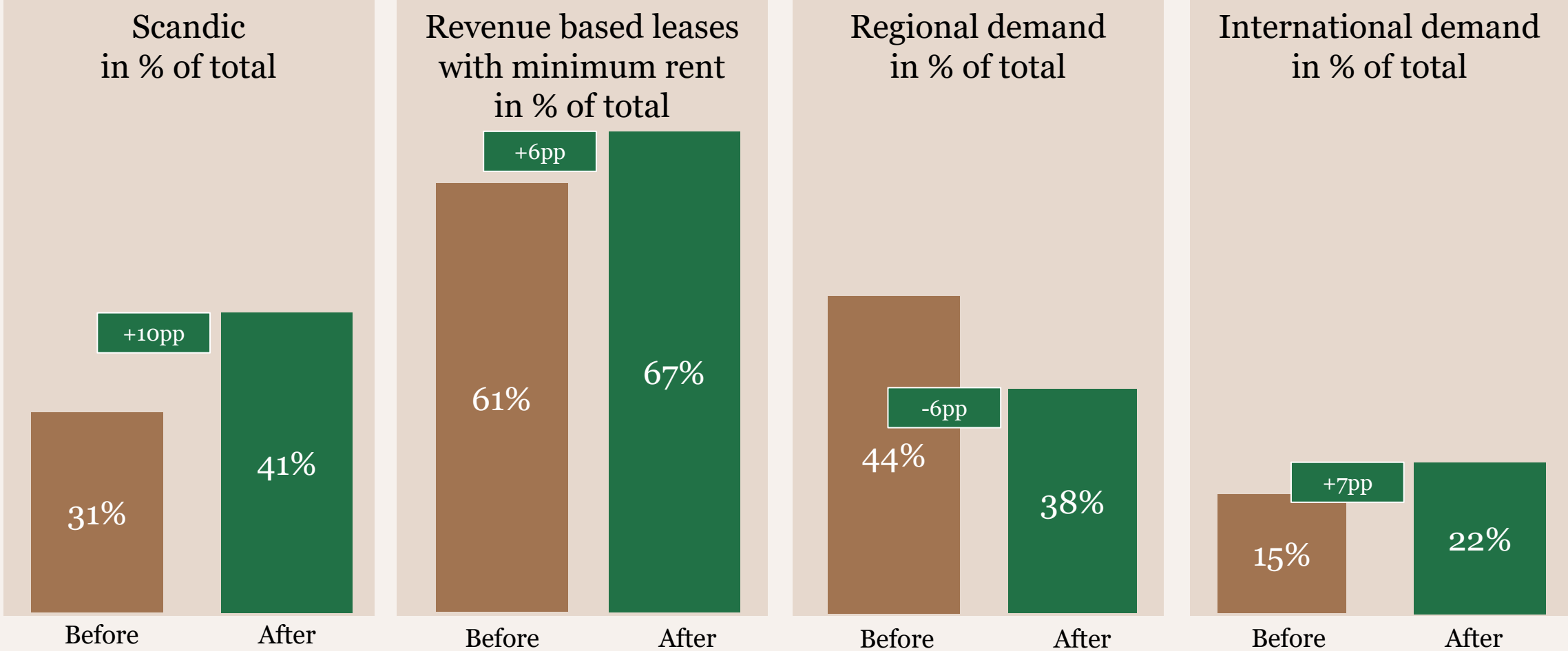
31 hotel properties

6,626 rooms in total

214 rooms per hotel

Well-established hotels with leading commercial positions in their markets

Number of rooms in % of total



Acquisition of Dalata Hotel Group plc

Eleven properties added in Dublin



Clayton Hotel Dublin Airport
DUBLIN, IRELAND
608 rooms



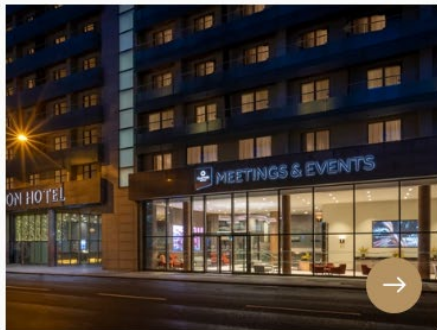
Clayton Hotel Leopardstown
DUBLIN, IRELAND
357 rooms



Clayton Hotel Liffey Valley
DUBLIN, IRELAND
351 rooms



Clayton Hotel Ballsbridge
DUBLIN, IRELAND
334 rooms

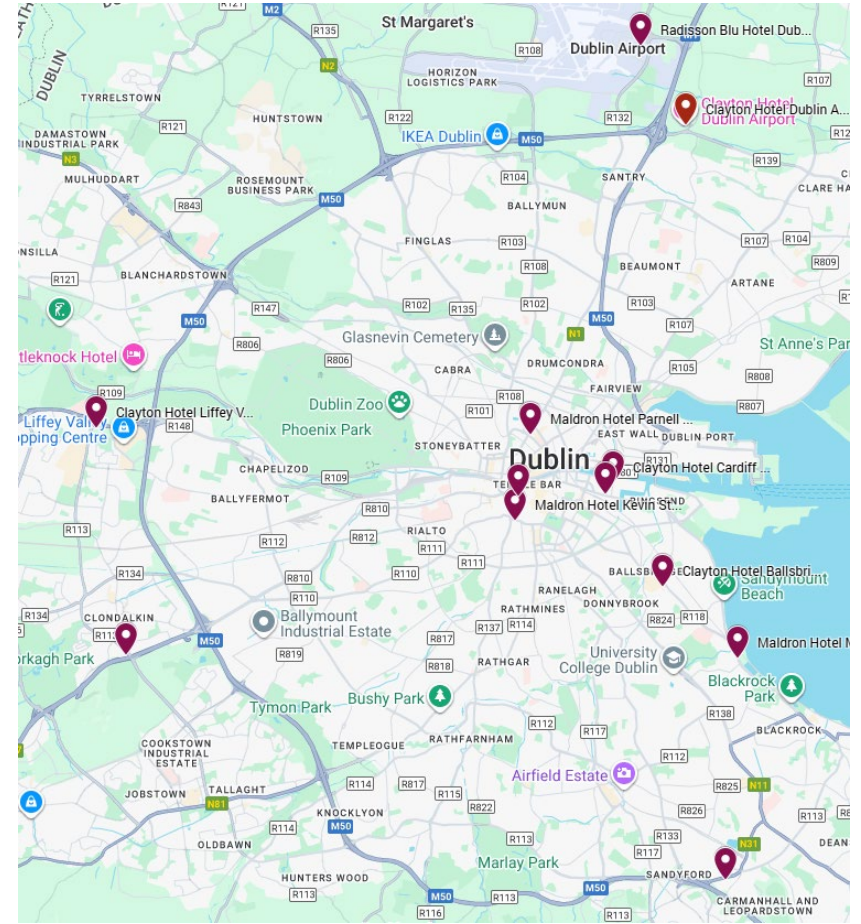


Clayton Hotel Cardiff Lane
DUBLIN, IRELAND
304 rooms



Maldron Hotel Newlands Cross
DUBLIN, IRELAND
297 rooms

12 PROPERTIES WITH A TOTAL OF 3,247 ROOMS



Acquisition of Dalata Hotel Group plc

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

Acquisition of Dalata Hotel Group plc

Five properties added in London



Maldron Hotel Shoreditch

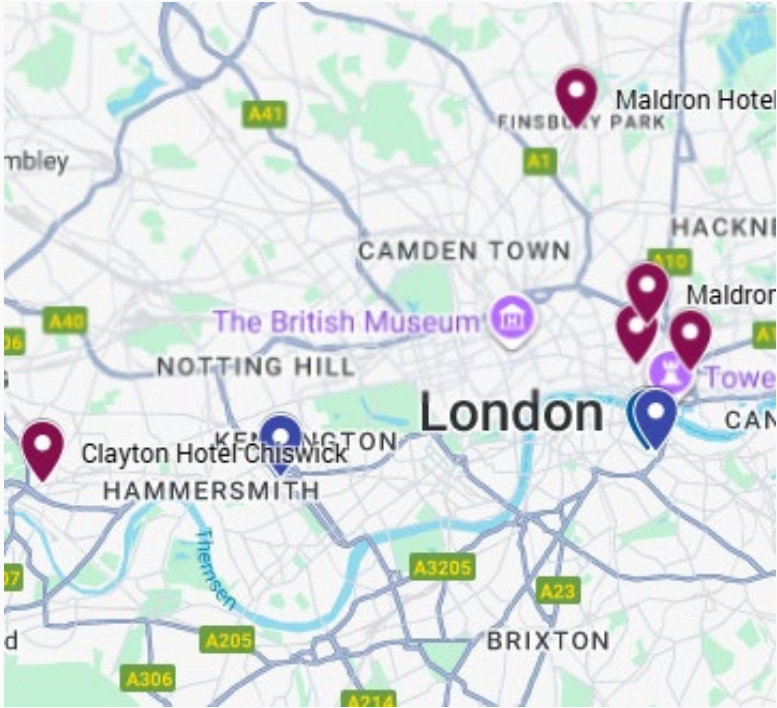
LONDON, UK
157 rooms



Clayton Hotel London Wall

LONDON, UK
89 rooms

11 PROPERTIES WITH A TOTAL OF 2,381 ROOMS



Financial reporting

- 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"

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

Outlook

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

Q&A





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