

Year-end report 2025 presentation

Strong finish to an eventful year

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Quarter in brief

Strong finish to the year

- Good growth in comparable portfolio
 - Leases: higher revenues driven by acquisitions and good like-for-like demand
 - Own Operations: stronger NOI driven by business mix and good conversion
- Acquisition of Dalata completed (7 November 2025)
 - Revenue of MSEK 146 and NOI of MSEK 138 in Q4
 - Transaction costs of MSEK -241 and preparatory financial costs of MSEK -22 in Q4
 - Significant contribution on revenues, NOI and cash earnings expected FY 2026
 - Divestment of the operational platform to Scandic expected to be finalised H2 2026
- Significant uplift in EPRA NRV from the Dalata transaction
 - Acquisition result of MSEK 1,598, including expected transaction costs of MSEK 340
 - Adding deferred tax of MSEK 1,847, EPRA NRV increases by MSEK 3,445, corresponding to SEK 17.70 per share
- Proposed dividend of SEK 4.50 (4.25) per share, corresponding to approximately MSEK 876 (827), an increase of 6%

Q4 2025

Total revenue growth

+9% | 5% LFL*

Total NOI growth

+22% | 7% LFL*

Cash earnings per share growth

-25% | +23%**

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

**Adjusted for transaction costs of MSEK -241 and preparatory financial costs of MSEK -22 in Q4, relating to the acquisition of Dalata

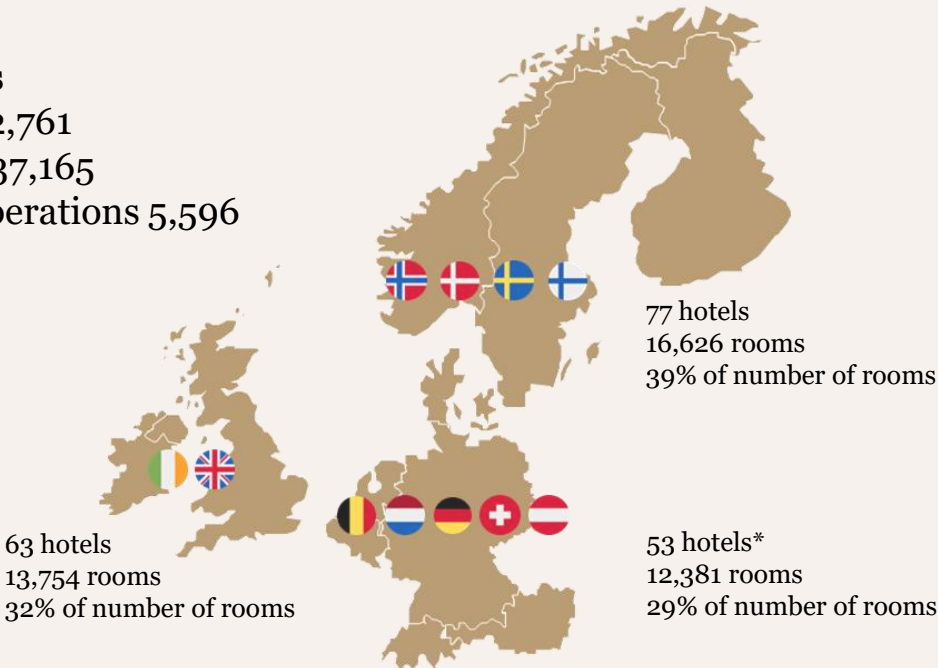
Pandox at a glance

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

Rooms

Total 42,761
Leases 37,165
Own Operations 5,596

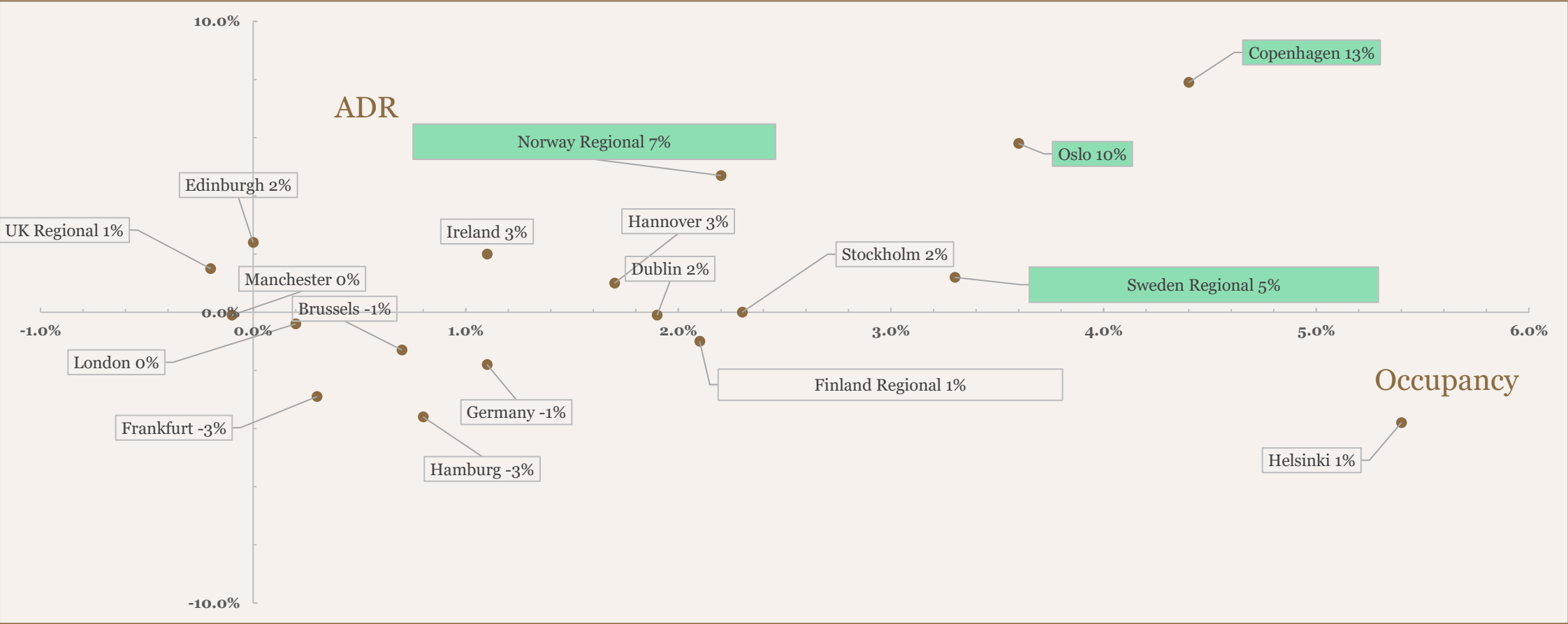


Group	Leases	Own Ops
193 Hotel properties	171 Leased properties	22 Operated properties
SEK 92bn Property mkt value	SEK 77bn Property mkt value	SEK 15bn Property mkt value
6.37% Yield	6.28% Yield	6.85% Yield
SEK 4.5bn NOI (FY 2025)	SEK 3.58bn NOI (FY 2025)	MSEK 970 NOI (FY 2025)

Strong network of partners and brands:



Positive Nordic markets



Note: Percentage in boxes = RevPAR change

Source: Benchmarking Alliance, STR Global

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



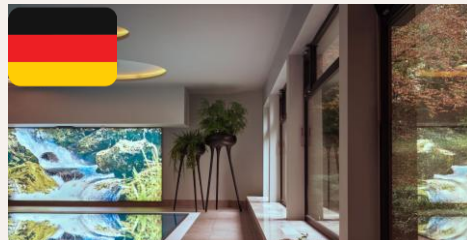
Leonardo Hotel Hannover



Leonardo Royal Düsseldorf



Leonardo Royal Frankfurt



Leonardo Royal Baden Baden



Leonardo Dublin Christchurch



The Hotel, Brussels



Scandic Malmen



Scandic Alvik



Vildmarkshotellet, Kolmården

Financial effects

Balance sheet (BS)

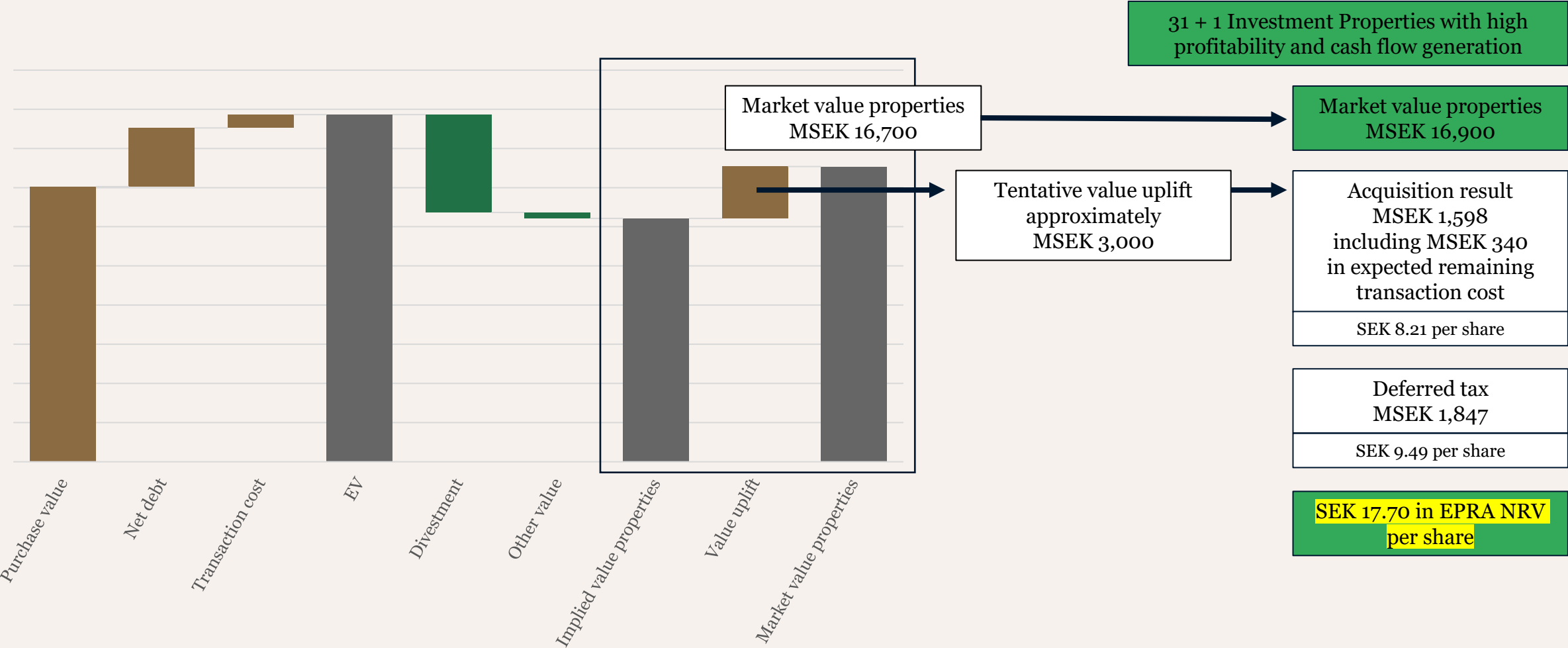
Income statement (IS)

Acquisition closed 7 November 2025, and transaction reported as fully completed with the following effects on Q4 2025

-
- BS** 31 + 1 Investment Properties with a market value of MSEK 16,900 added
 - IS** Rent and NOI of MSEK 146 and MSEK 138 respectively (54 days) in business area Leases
 - IS** Transaction cost of MSEK -241 expensed in Q4 2025
 - BS** Transaction cost of MSEK -6 in Q4 2025, and MSEK -145 in Q3 2025 in shareholders' equity
 - IS** Preparatory financial cost of MSEK -59 expensed, of which MSEK -22 in Q4 2025 and MSEK -37 in Q3 2025
 - IS** Acquisition result of MSEK 1,598, which includes MSEK -340 in expected sales cost for the expected sale of the hotel operating platform to Scandic
 - BS** Deferred tax liability of MSEK 1,847 arising from temporary differences between fair value and taxable value Investment Properties
 - BS** LTV excl debt of MEUR 504 for the expected sale of hotel operating platform to Scandic, incl Eiendomsspar AB's minority holding in Bidco
 - BS** EUR/SEK 11.05 (7 November 2025), EUR/SEK 10.82 (31 December 2026)
-

Separation of properties and hotel operations ongoing and expected to be completed H2 2026

Value creation framework



Offer for Dalata Hotel Group plc

Dalata's hotel portfolio



Dalata hotel properties added



31 +1 hotel properties

6,626 rooms in total

214 rooms per hotel

Well-established hotels with leading commercial positions in their markets

Consolidated hotel portfolio



63+1 hotel properties

13,754 rooms in total

218 rooms per hotel

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

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

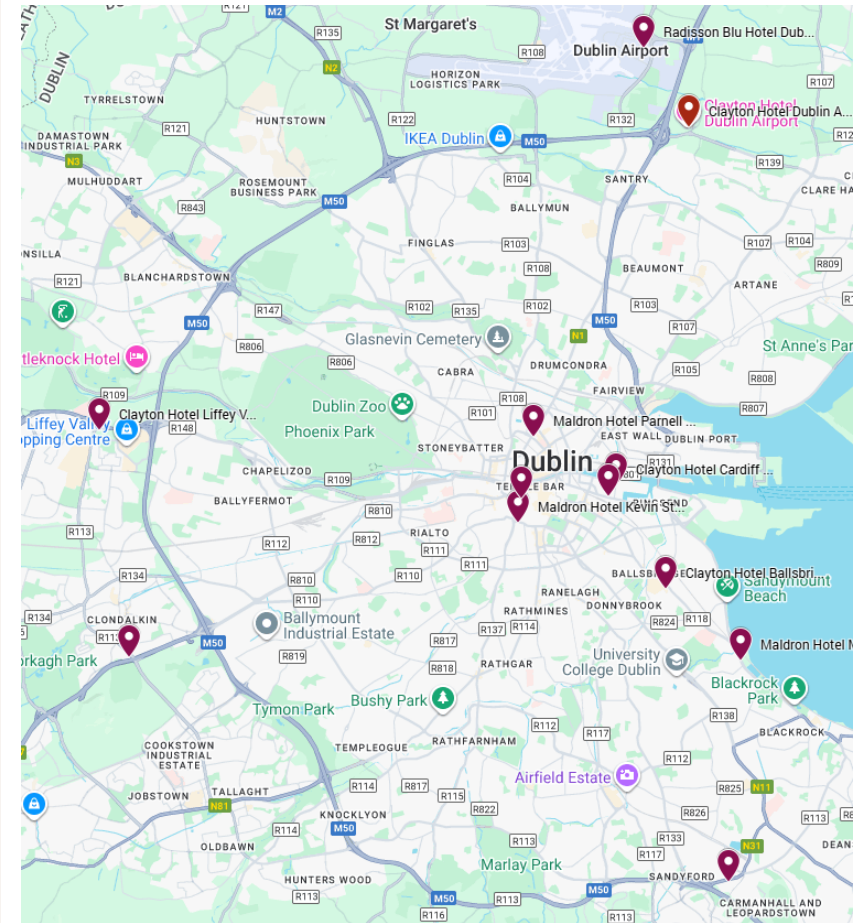


Clayton Hotel Cardiff Lane
DUBLIN, IRELAND
304 rooms



Maldron Hotel Kevin Street
DUBLIN, IRELAND
137 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

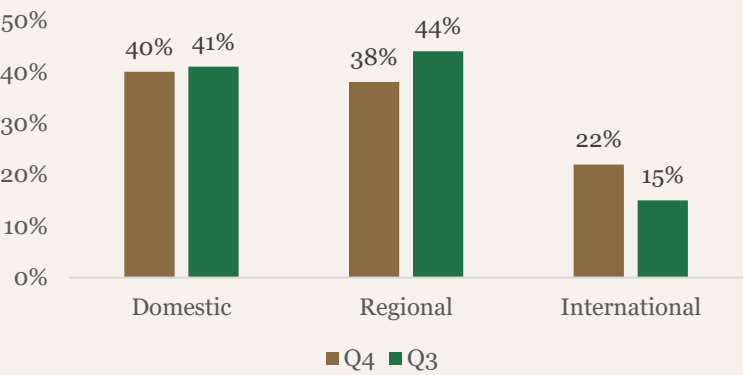
11 PROPERTIES WITH A TOTAL OF 2,381 ROOMS



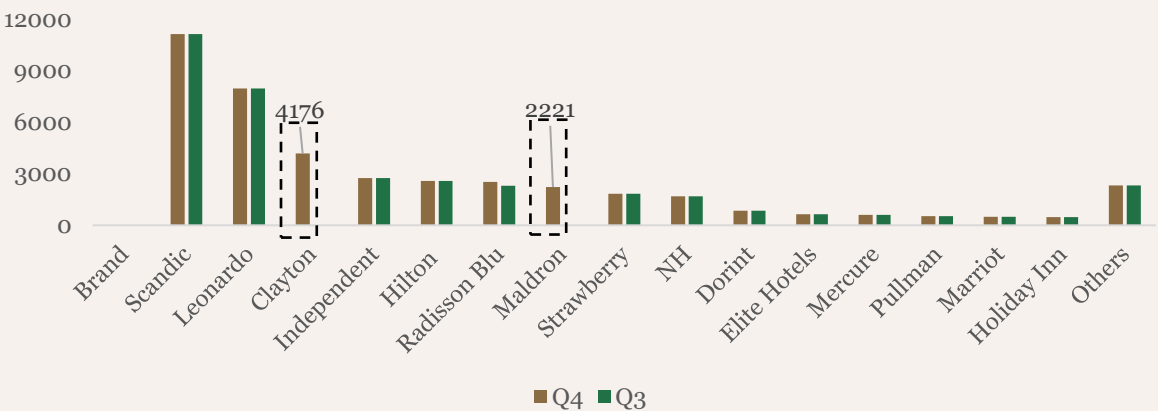
Impact from acquisition

Pandox portfolio Q4 vs Q3 2025

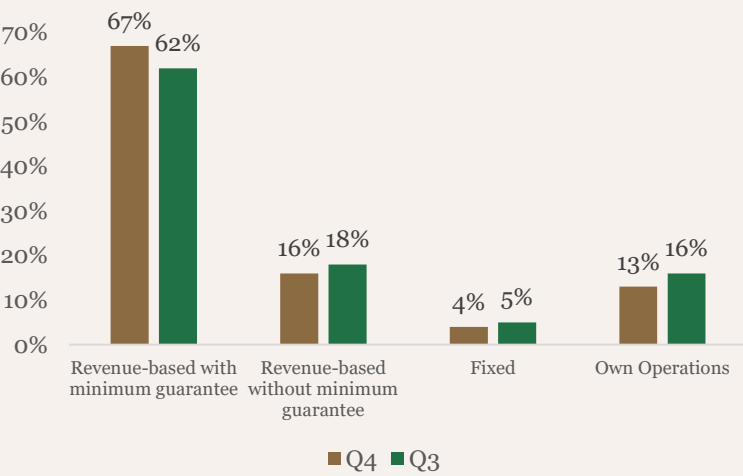
Nr of rooms per demand



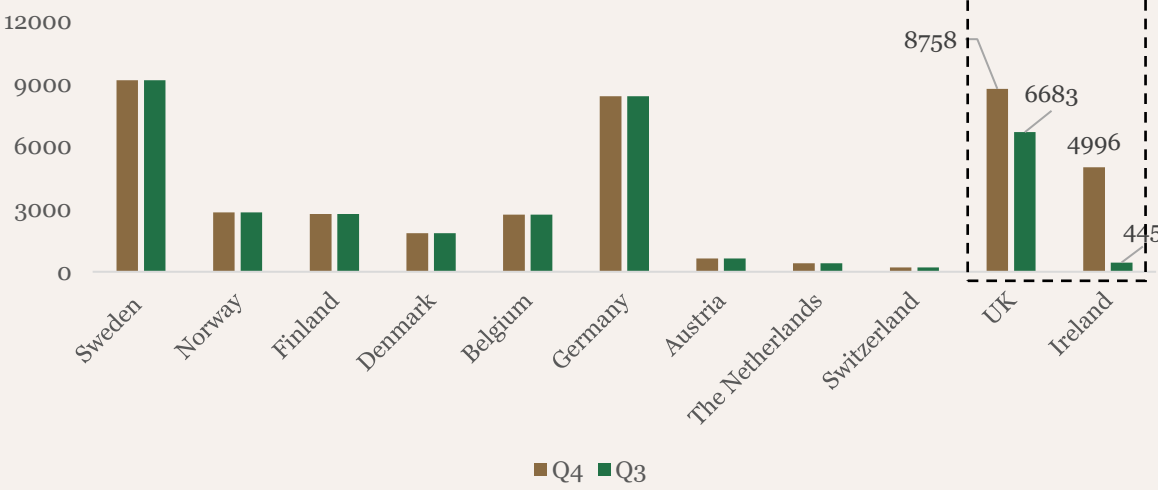
Brand (nr of rooms)



Nr of rooms per agreement type



Country (no of rooms)



Strong like-for-like growth in revenue and NOI

- Solid development in most markets
 - Sweden, Denmark and Germany particularly strong
 - Currency affected negatively with MSEK -96 in Q4
- Leases: higher revenues driven by acquisitions and increased like-for-like demand
 - Revenue and NOI positively affected by Dalata, which contributed with MSEK 146 in revenues and MSEK 138 in NOI
- Own Operations: stronger NOI driven by favourable business mix, good conversion and elevated cost in the comparable quarter
- Cash earnings affected by transaction costs (MSEK -241) and preparatory financial costs (MSEK -22)
 - Adjusted for these, cash earnings increased 23 percent

Revenue and result (MSEK)	25Q4	24Q4	YoY%	LFL% ¹⁾
Pandox Group revenue	2,076	1,896	9	5
Pandox Group NOI	1,303	1,070	22	7
Leases revenue	1,148	942	22	5
Leases NOI	991	801	24	5
Own Operations revenue	928	954	-3	5
Own Operations NOI	313	269	16	16
EBITDA ²⁾	999	1,016	-2	-
Profit before changes in value ³⁾	427	513	-17	-
Cash earnings ⁴⁾	403	541	-25	-

1) For comparable units at fixed currency

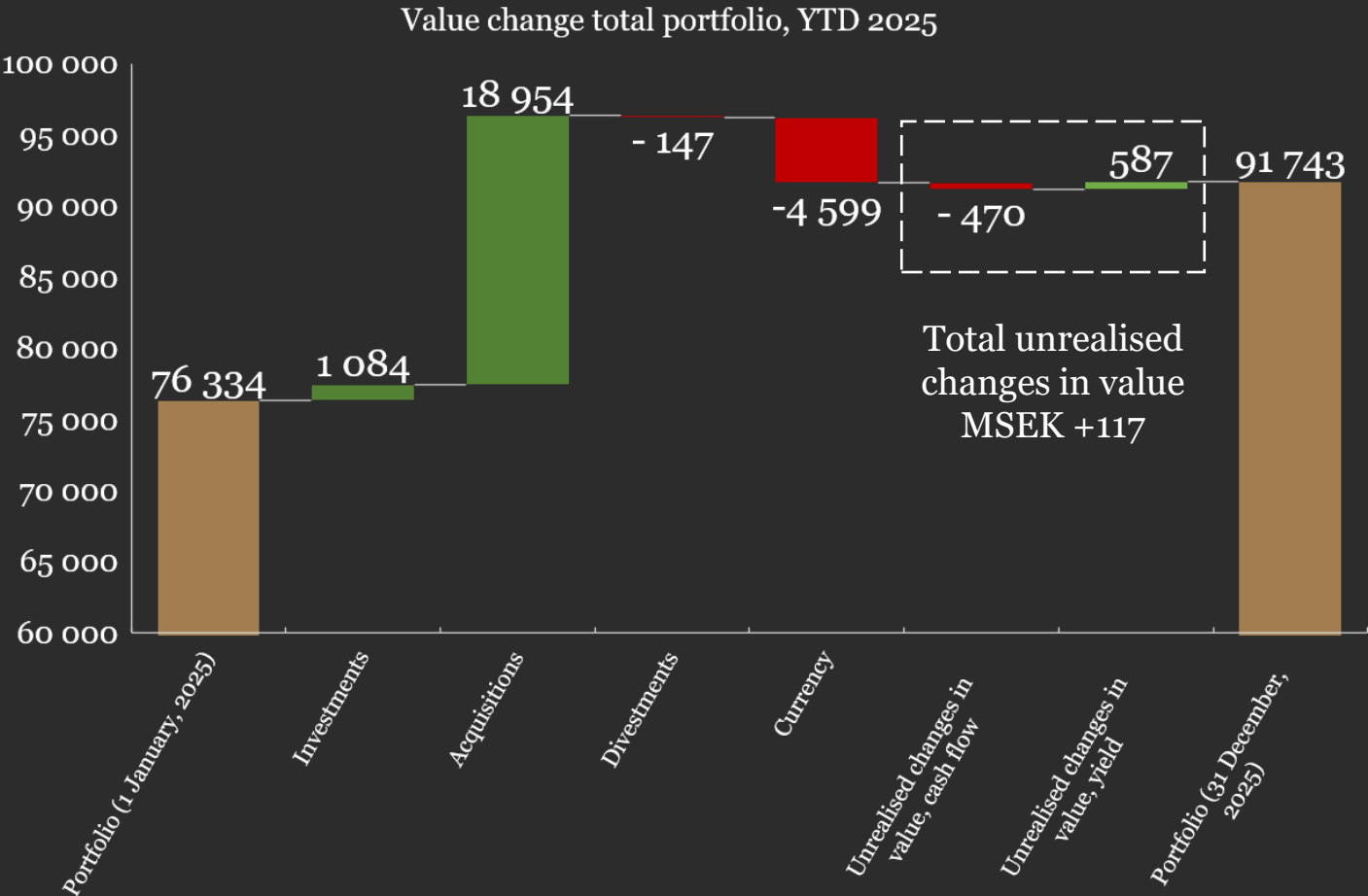
2) Includes transaction cost of MSEK -241

3) Includes transaction cost of MSEK -241 and preparatory financial cost of MSEK -22

4) Includes transaction cost of MSEK -241 and preparatory financial cost of MSEK -22

Appreciation of SEK affected values negatively

MSEK



Comment:
Higher market value after Dalata acquisition

Lower yield requirements a positive MSEK 587
Cash flow a negative MSEK -470

Changes in currency a negative MSEK -4,599

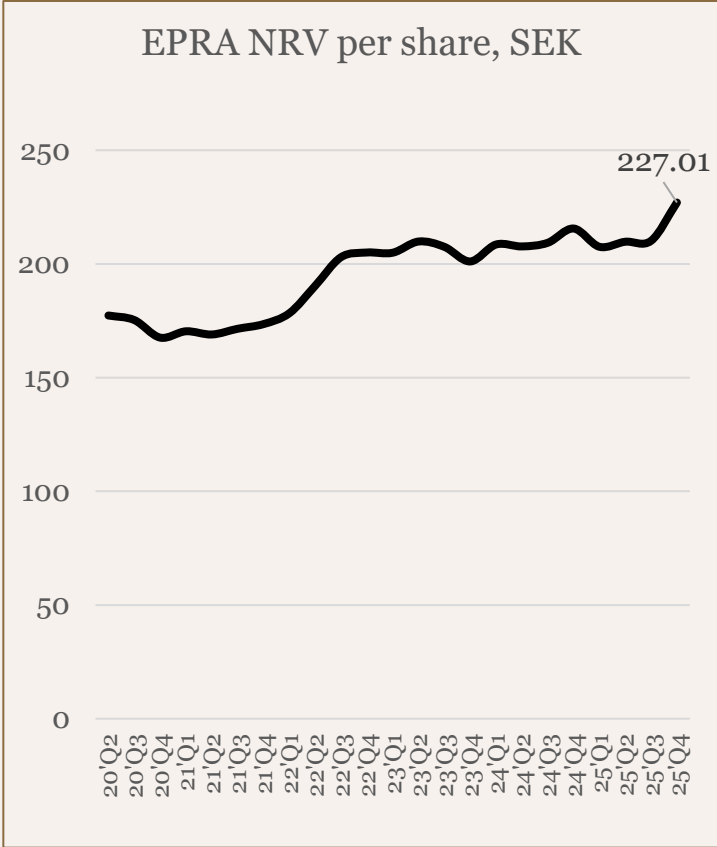
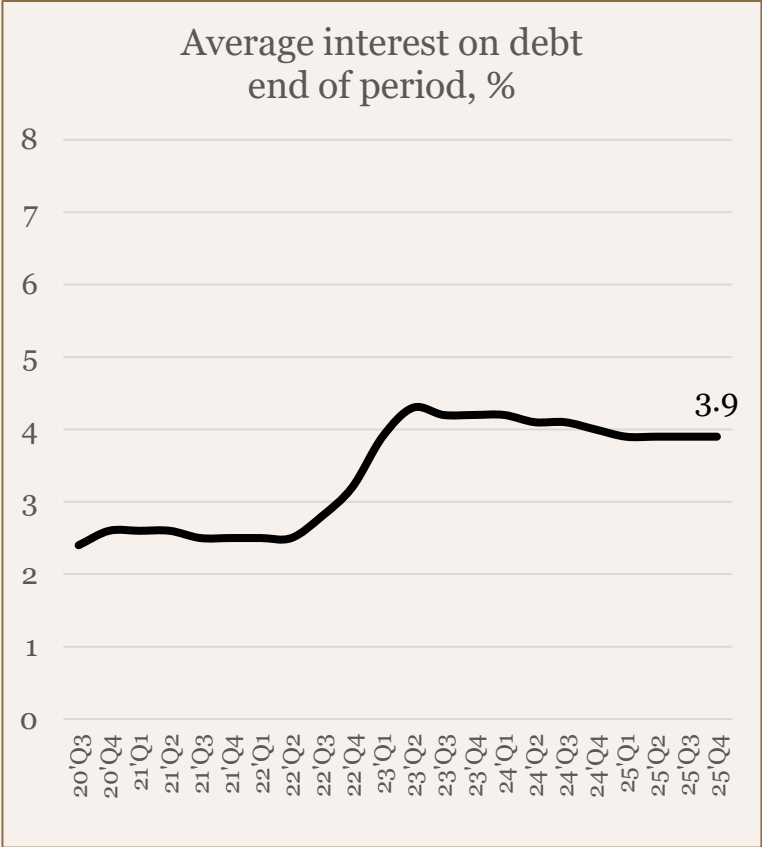
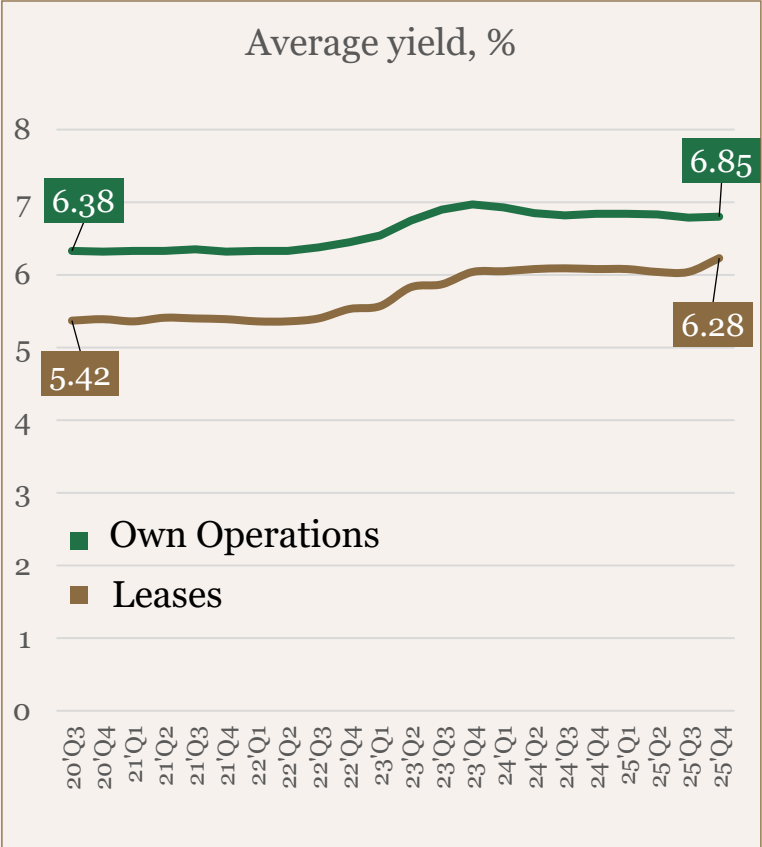
100 percent of the property value externally valued in the past 12 months, of which 50 percent in the fourth quarter, including the Dalata hotel properties, for which values were confirmed and in line with previous communication

Additional positive value effect for Numa Brussels Royal Galleries of MSEK 97 in shareholders' equity

Crowne Plaza Antwerp divested on 2 February 2026

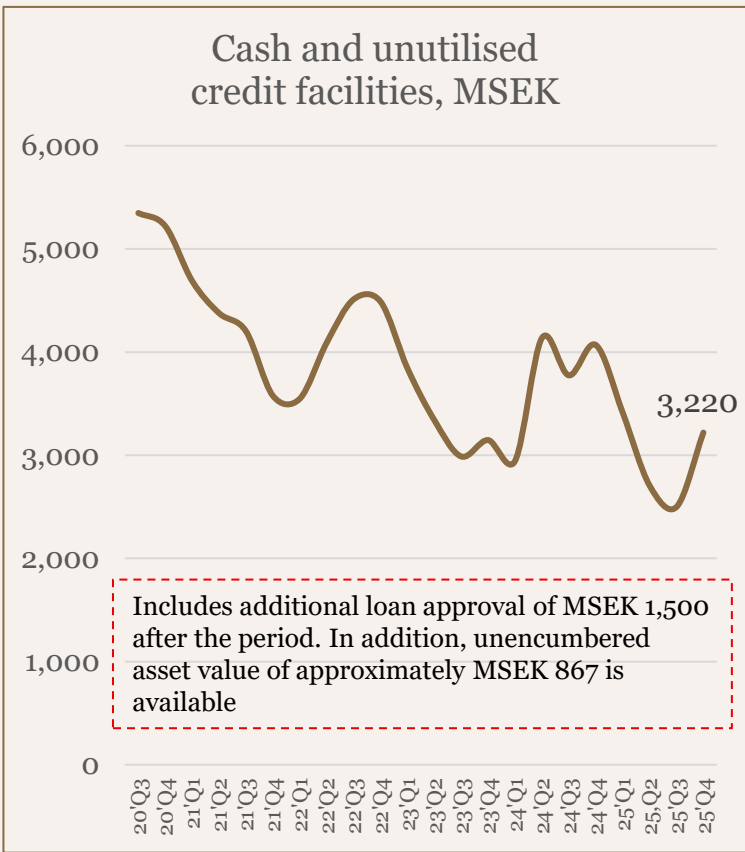
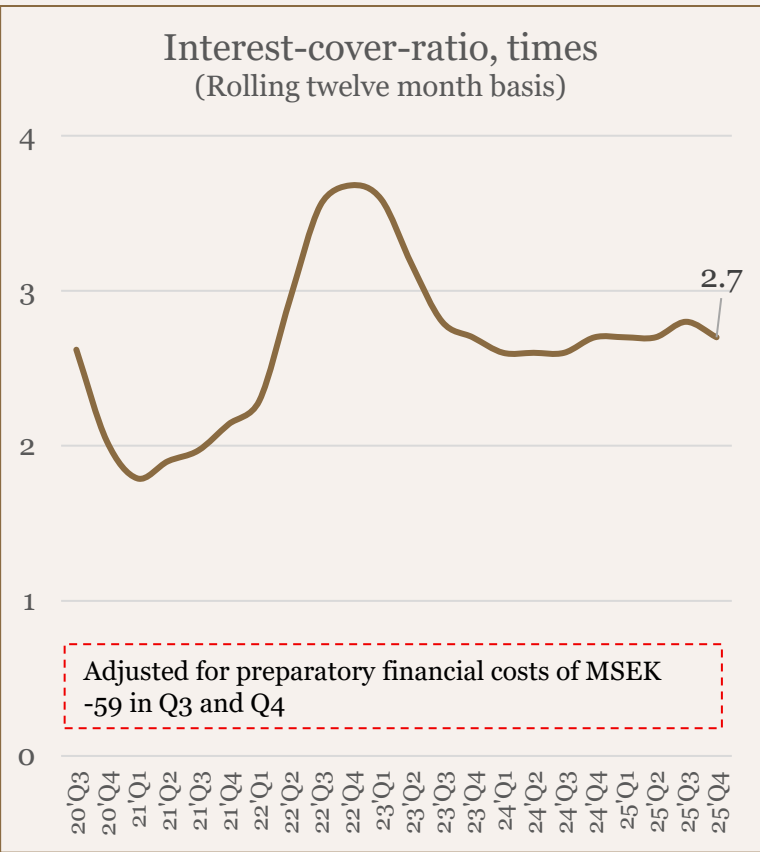
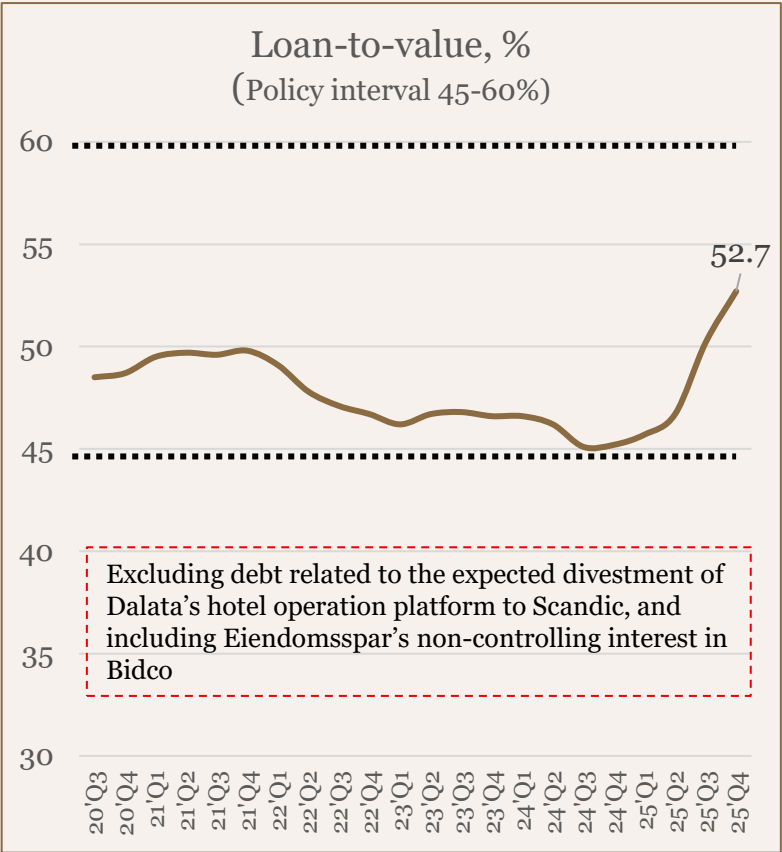
Property portfolio

Solid yield gap



Key financial metrics

Financial position now reflects acquisition



Active financing quarter

- Trend with lower credit margins and solid appetite among banks remained
- Loan-to-value of 52.7 (45.2) percent, excluding debt related to the expected divestment of Dalata's operational platform to Scandic, and including Eiendomsspar's non-controlling interest in Bidco
- New financing and refinancings of approximately MSEK 13,794 in Q4, mainly related to Dalata
 - In total, MSEK 20,911 in 2025
- MSEK 5,777 of debt maturing within one year
- Approximately 51 percent of net interest-bearing debt is hedged

Key metrics (at end of period)	25Q4	24Q4	YoY
Net interest-bearing debt, MSEK	48,342	34,486	+40%
Sustainability-linked financing*	21,438	17,046	+26%
EPRA NRV, MSEK	44,176	41 953	5%(**)
Loan to value, %	52.7	45.2	+7.5pp
Net debt/EBITDA, times	11.8	8.7	+3.10x
Interest cover ratio (R12m), times	2.6	2.7	-0.1x
Average interest on debt, %	3.9	4.0	-0.1pp
Average fixed rate period, years	1.9	2.7	-0.8yrs
Cash and unutilised credit facilities, MSEK***	1,720	4,069	-58%

(*) Sustainability linked and green bank loan

(**) Annualised growth of 7.3 percent adjusted for dividend and new share issue

(***) Including credit approval of new financing of MSEK 1,500 after the quarter, the liquidity reserve amounts to MSEK 3,220

Positive outlook

- Gradually strengthened macroeconomic data should support the hotel market
- We expect hotel demand to increase in 2026, driven by multiple segments
- More benign supply outlook should support ADR, however, mixed depending on market
- In Q1, which is the smallest quarter, we expect a normal seasonal pattern
- Business on the books looks promising y/y
- Translation effect on earnings and asset values from the strengthening of the Swedish krona
- In 2026, the acquisition of Dalata will contribute substantially to both NOI and cash earnings



Save the date
Capital Markets Day
5 May 2026

Residence Inn
Marriott

Q&A





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