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**Pandox**

Q1 2026



## Speakers



**Albin Sandberg**  
Analyst | SB1 Markets



**Anders Berg**  
Head of IR and Communication | Pandox



**Anneli Lindblom**  
CFO | Pandox



**Aoife Roche**  
VP | STR



**Artem Prokopets**  
Analyst | UBS



**Fredrik Stensved**  
Analyst | ABG Sundal Collier



**Henrik Karlsson**  
Business Development Manager | Benchmarking Alliance



**Liia Nõu**  
CEO | Pandox



**Operator**

## Prepared Remarks

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**Operator**

Welcome to the Pandox Q1 presentation for 2026. Now, I will hand the conference over to Head of IR and Communication, Anders Berg. Please go ahead.

**Anders Berg**

Head of IR and Communication | Pandox

Good morning, everyone, welcome to this presentation of Pandox Q1 interim report for 2026. I'm here together with Liia Nõu, our CEO, and Anneli Lindblom, our CFO. Today, we also have the pleasure of having both Aoife Roche, Vice President at STR, and Henrik Karlsson from Benchmarking Alliance with us. Aoife and Henrik will provide a hotel market update on Europe and Nordics, respectively, and we think that this will be of particular interest considering the current geopolitical situation in the Middle East and elsewhere, for that matter. As you all know by now, STR and Benchmarking Alliance are both leading independent research firms dedicated to the hotel market, and the views they express are completely separate from Pandox. We offer this presentation as a service to Pandox stakeholders.

**Anders Berg**

Head of IR and Communication | Pandox

Aoife's and Henrik's presentation will be held after we have completed our formal earnings presentation, including the Q&A. With that, we start with Anneli's and Liia's business update and the financial highlights, and followed by the Q&A session. With that, I hand over to Liia.

**Liia Nõu**

CEO | Pandox

Thank you, Anders, good morning, and welcome, everyone. The seasonally small first quarter marked a promising start to the year. In our existing portfolio, the positive trend from Q4 last year continued, and we report positive like-for-like growth in both business segments. This was explained by broad-based improvements in the European hotel market with both higher occupancy levels and largely stable prices, which signal the hotel market is fundamentally strong. Demand was particularly strong in the meeting segment in selective cities where leisure travel was stable. With the acquired Dalata as the main driver, our reported growth was strong. Dalata is performing according to plan and the legal separation is ongoing. Growth in both business segments was negatively affected by adverse currency effects. In the Leases business segment, demand improved, however, with variations between markets. In total, the like-for-like growth was 2%.

**Liia Nõu**

CEO | Pandox

The Nordics developed the best with good rent growth in Sweden and Denmark. Finland was stable but negatively affected by the ongoing renovation of Grand Marina in Helsinki. Growth in the U.K. picked up while growth in Germany was slightly positive. Like-for-like revenues increased by 3% in owned operations, which together with a positive business mix and higher productivity resulted in a like-for-like increase of 8% in net operating income. For the group, total revenues increased by 11%, and net operating income increased by 25% in the quarter. It's worth mentioning that Dalata is included in our numbers from 7th of November, and the first quarter being the first full quarter with Dalata numbers included. Cash earnings per share increased by 12% and includes Eiendomsspar's minority interest in Bidco, which is our acquisition vehicle of Dalata.

**Liia Nõu**

CEO | Pandox

The compensation or, say, alternative cost for Eiendomsspar is set at 8% for the corresponding SEK 1.3 billion investment. 2026 numbers also include part of 2025. This compensation is treated as a financial cost, is capitalized, and is expected to be paid out when Pandox acquires the remaining 8.8% of Eiendomsspar's minority interest for SEK 1.3 billion, which we expect within two, three years. Growth in EPRA NRV per share was a solid 14%. We had an active new finance and refinancing quarter of some SEK 12 billion. The average repayment period increased to 2.2 years from 1.9 in the fourth quarter. At the same time, lower credit margins in the refinancing will provide financial savings of approximately SEK 90 million annually. Loan-to-value, including Eiendomsspar's minority holding in Bidco, was 52.3%, compared to 52.7% at the end of the fourth quarter.



**Liia Nõu**  
CEO | Pandox

Including the paid dividend in April, the LTV was 53.2%. On this page, we summarize some basic facts on Pandox. We are active in Europe, the world's largest hotel and tourism market, with strong structural growth drivers. We only invest in hotel properties and create value through active and engaged ownership. We have long-term revenue-based leases with a WALT of 13.5 years and good guaranteed minimum rent levels with skilled operators. Please note that the reported WALT is excluding the expected new revenue-based leases with Scandic for the Dalata portfolio, and will thus increase after the legal separation is completed. Our property portfolio has an average blended valuation yield of 6.37% and a yield spread of a strong close to 250 basis points. We systematically invest in climate change projects in a portfolio with good returns based on our science-based targets validated targets.



**Liia Nõu**  
CEO | Pandox

We have strong cash flow and a balanced financial position, which enable us to drive continuous profitable growth through acquisitions of new properties and investments in our existing portfolio over time. We have a strong and well-diversified hotel property portfolio consisting of 192 hotel properties with approximately 42,500 rooms in 11 countries and 90 cities, and with a property market value of approximately SEK 93 billion. We are divided into two mutually supportive and reinforcing business segments: Leases and Own Operations. In Leases, where we own and lease out our hotel properties, it stands for 84% of the property market value. In our Own Operations, we transform and run hotels in properties we own. Own Operations make up for some 16% of our property market value.



**Liia Nõu**  
CEO | Pandox

The focus of our portfolio is in strong locations, mainly upper mid-market hotels with mostly domestic demand, which is the backbone of the hotel market, regardless of which phase the hotel market cycle is in. We also have one of the strongest network of brands and partners in the hotel property industry. This ensures efficient operations and revenue management, which maximize cash flow and property values, a continuous flow of business opportunities. Also, a relatively large part of the investment in leases is shared with the tenant, which lowers our risk. Here we have a breakdown of the performance in the first quarter 2026 for a selection of countries, regions, and cities versus the first quarter of 2025. We show average daily rate on the vertical axis and occupancy on the horizontal axis.



**Liia Nõu**  
CEO | Pandox

In the boxes, we indicate how much higher or lower RevPAR is compared with the corresponding period 2025. As you can see, the majority of cities and countries are in the upper right box, which is the place to be since it indicates both higher occupancy and higher prices. In terms of RevPAR, the greatest relative improvements during the period took place in the Nordic markets with Denmark and Copenhagen as the leader. Sweden continued in positive trends, and Finland saw a good pickup. Norway, which has been a very strong market in recent years, saw stable RevPAR development on high levels. U.K. and Ireland noted good growth, and Germany also grew but at a slower pace. Hannover shows the dependence many German cities have on trade fairs. Hannover Messe, one of the world's largest trade fair, took place in March last year compared with April this year.



**Liia Nõu**  
CEO | Pandox

Aoife Roche from STR and Henrik Karlsson from Benchmarking Alliance will talk more about this underlying trends in the hotel market later on this call, so stay tuned for that. At every point in time, we have our projects rolling, big and small. At the moment, we have approximately 50 projects planned and ongoing in eight different countries. The projects vary from high-yielding investments, like adding more rooms in existing hotels, converting non-yielding spaces into guest rooms, for instance, cabins rooms, or adding more beds into existing rooms, to more bread and butter investments like cyclical products, uplifts, and room, bathroom renovations. In the Leases business segment, we share the investment with our tenants. Both parties enjoy the upside potential and share the risk.

**Liia Nõu**  
CEO | Pandox

In the Own Operation business segment, we take 100% of the investment, have full control, and can benefit in full from the value creation and the cash flow generated by them. On this slide, you can see some examples of our bigger ongoing projects. Every year, we invest more than SEK 1 billion into our existing portfolio. The Dalata portfolio is young and strong. However, with acquisition comes two large and exciting projects. One office-to-hotel conversion with 172 rooms in city center Edinburgh, and a large extension of 115 rooms in Clayton Cardiff Lane in Dublin. Both are exciting, plus 10% yield on cost projects expected to be finalized in 2026 and 2027. With that, I hand over to Anneli Lindblom, our CFO.

**Anneli Lindblom**  
CFO | Pandox

Thank you, Liia. Good morning, everyone. As Liia said, we have seen positive development in most of our key markets, where Sweden, Denmark, and U.K. stand out on the most positive side. Currency had a negative effect on revenue of SEK -75 million in the quarter. To be fair, we also had a positive effect on property market valuations. In the first quarter, total revenue and group net operating income increased by 11% and 25% respectively, driven by acquisitions and overall positive like-for-like growth. Leases reported growth of 25% in revenue and 26% in net operating income, driven by acquisition and positive like-for-like.

**Anneli Lindblom**  
CFO | Pandox

Own Operations reported lower revenues, negatively affected by two hotels fewer than last year. Firstly, the divestment of Crowne Plaza Antwerp in the beginning of February, secondly, the reclassification to leases of Numa Brussels Royal Galleries from the 1st of April. Net operating income increased, was supported by a favorable business mix, good productivity and some elevated cost in the comparable quarter. The positive comparison effect from elevated cost is expected to be eliminated from the second quarter onwards. As Liia said earlier, we have Eiendomsspar minority holding as a financial liability with an interest rate which affects cash earnings. As I said earlier, currency had a negative impact on earnings, but positive on the property values in the quarter.

**Anneli Lindblom**  
CFO | Pandox

In the first quarter, 15% of total net operating income and 18% of our hotel properties were derived in SEK. Currency exposures are largely in form of currency translation effects. 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 strategy is to have a long investment perspective. On this slide, we show the change in the main valuation parameters for the total property portfolio yet to date. The investment properties are recognized at fair value. According to IFRS, unrealized changes in value for operating properties are only reported for information purpose and is included in our EPRA NRV. For the period, the total unrealized change in value were a negative SEK 53 million, explained by a positive effect from lower yields, but a negative effect from cash flow.

**Anneli Lindblom**  
CFO | Pandox

As I said earlier, property values benefited from a depreciation in the Swedish krona towards the end of the quarter. For the income statement, however, the average blended rate was clearly stronger than last year, which had a sizable negative effect. End of period, the average valuation yield for investment properties increased from 1 basis point to 6.29%. For operating properties, it decreased by 7 basis points to 6.78%, explained by the divestment of the Crowne Plaza Antwerp and Hotel. The blended yield remained flat at 6.37%. Here we have the average yield, the average interest on debt, and EPRA NRV per share quarterly. The average interest on debt end of period was stable at 3.9%, and the yield spread was intact at around 250 basis points.

**Anneli Lindblom**  
CFO | Pandox

At the end of the period, EPRA NRV reached SEK 232 per share with a solid 13.9% growth adjusted for paid dividend in 2025. Our LTV at the end of the quarter amounted to 50.3%, including the Eiendomsspar minority holdings, which is reported as a finance liability under IFRS. Including paid dividend in April, LTV is at 53.2%, we are well within our financial policy range on both numbers. The ICR on a rolling 12-month basis was 2.5x. Adjusted for preparatory financial cost of SEK 59 million, the ICR was 2.6x. Cash and credit facilities amounted to SEK 3.1 billion. On top of that, we have unencumbered assets with a value of some SEK 850 million as an untapped reserve.

**Anneli Lindblom**

CFO | Pandox

The trend with good demand from banks and lower credit margins remained intact. We were very active on new financing and refinancing in the quarter. New loans and refinancing amounted to SEK 12 billion, which together increased the average repayment period to 2.2 years from 1.9 years in the fourth quarter 2025. As Liia said, this will reduce our annual financial cost by SEK 90 million. Our net debt to EBITDA is temporarily elevated as we have the impact from the debt related to the acquisition of Dalata and have yet to benefit from the full EBITDA contribution. At the end of the quarter, we have SEK 9 billion of debt maturing within one year, including the acquisition facilities related to Dalata. Our bank relations are strong across the markets, and we have ongoing and positive discussions on future financing and refinancing.

**Anneli Lindblom**

CFO | Pandox

There is a strong appetite among Nordic and international banks to finance our hotel properties. At the moment, we have 55% of the net debt hedged, which is a low level compared to the last few years. With that, I will hand back to Liia for some final remarks.

**Liia Nõu**

CEO | Pandox

Thank you, Anneli. The situation in the Middle East is very unfortunate and sad. As we all know, it's a fluid and highly complex situation, which is difficult to assess. Personally, I think time is the main factor. The longer the conflict continues, the more tangible the economic effects will most likely be. That said, Europe is a safe and attractive destination. More than 80% of the hotel demand is generated by domestic and intra-regional travel. Hotel demand is structurally healthy, with RevPAR driven by price and occupancy. We have a solid event calendar for Q3. All in all, it appears Europe is in a relatively good position. To summarize, the hotel market's good trend continued in Q1 2026 and is fundamentally strong. We saw no clear impact from the conflict in the Middle East in the quarter.

**Liia Nõu**

CEO | Pandox

Future effects from the conflicts are difficult to assess and depends on many factors. Demand effects expected to be patchy, mainly driven by changes in mix between intercontinental and intra-regional demand. Uncertainty tends to be overcome and not materially reduce the willingness to travel. Possibly, net effect of less intercontinental travel may be increased intra-regional travel in Europe. Dalata provides more diversification and room for growth. We want to highlight that next week, on the fifth of May, we will host a Capital Markets Day in London. The presentation starts at 8:30 U.K. time and will continue until lunch. If you can't join in person, the day will also be possible to follow via webcast. Please go to our website for more information. With that, we now move over to the Q&A. Operator, we are now ready for questions.

## Q&amp;A

**Operator**

The next question comes from Fredrik Stensved from ABG Sundal Collier. Please go ahead.

**Fredrik Stensved**

Analyst | ABG Sundal Collier

Thank you very much, and good morning. A couple of questions from my end. I would like to start off with the sort of debt or net financial expense related to Eiendomsspar's share of Dalata. I understand how it's calculated. It's 8% of their investment. Does that also mean that that figure is sort of fixed? If Dalata earnings go up or down in the future, will it still be 8% of the Eiendomsspar investment, or does that figure change?

**Liia Nõu**

CEO | Pandox

No. Yes. It is fixed, and it won't change. It's 8% of the corresponding SEK 1.3 billion. And it should be seen as a sort of financial investment from Eiendomsspar's side. It was a very important part of being able to do this fantastic Dalata transaction. But it's sort of, the alternative cost or compensation is 8%. 2026 numbers also include 54 days of 2025. It's treated in financial cost versus in a minority expense lower down. Yes.

**Fredrik Stensved**

Analyst | ABG Sundal Collier

Yeah, that's clear. Yes, just one more clarification on this. In your, in your press releases from last fall when you sort of gave more information on the deal, you said that the expected cash earnings accretion or cash earnings increase for Pandox was SEK 450. Does that include sort of a SEK -100 then for Eiendomsspar?

**Liia Nõu**

CEO | Pandox

No. The SEK 450 which we said with the corresponding FX rate, we stay with that. It does not include the minority interest, which we thought it was being treated as minority interest. According to IFRS, we now treat it as a financial placement. Thus, the SEK 450 did not include that compensation.

**Fredrik Stensved**

Analyst | ABG Sundal Collier

Okay. All else equal, the SEK 450 included minorities but not the new sort of treatment, meaning the net effect is SEK -50, or how should we think about that?

**Anneli Lindblom**

CFO | Pandox

I mean, it included the minority treatment. Now as we instead have it as an interest, it will be higher because we are now at 8% full. I mean, as a minority, you actually have 8.8% of that lower line in the profit and loss. You can say that half of the number was not in the SEK 450 that we were talking about in Q4.

**Fredrik Stensved**

Analyst | ABG Sundal Collier

Yeah. Yeah.

**Anneli Lindblom**

CFO | Pandox

You can view for half of it as an extra expense that we weren't aware of that we should.

**Fredrik Stensved**

Analyst | ABG Sundal Collier

Yes.



**Anneli Lindblom**  
CFO | Pandox

Have in the numbers.



**Liia Nõu**  
CEO | Pandox

In the accounting-wise.



**Anneli Lindblom**  
CFO | Pandox

Yes, the accounting-wise. This is just the accounting-wise. Complex.



**Fredrik Stensved**  
Analyst | ABG Sundal Collier

Yep. Yes, it is. That's, that's why we have to ask all these questions. Okay. Secondly, you talk about sort of the geopolitical uncertainty. You mentioned in the CEO letter that traveling from the Middle East, Asia, U.S. might look slightly softer in the upcoming quarters, but European travelers will sort of, you know, stay in Europe. Put simply, what's your best take or best guess on what this means in terms of net for Pandox?



**Liia Nõu**  
CEO | Pandox

Obviously it's difficult to assess, but I'm personally hopefully positive going is that will be sort of a net larger intra-regional travel. You see when the Tourism Economics, they have revised their outlook for 2026 global travel from 8% to 6%. For all destinations except for Europe, which actually increased the from 6% to 8%. More travel will stay within Europe. That's expected. I share that belief. We do see that intercontinental travel, when you look at bookings for the summer, is down. Again, more than 80% of the demand is domestic and intra-regional. I believe that it will be a sort of, if not a positive, at least a good balance.



**Fredrik Stensved**  
Analyst | ABG Sundal Collier

Yeah, that's fair. Last question. I believe you also write in the report that there are sort of ongoing dialogues and evaluations related to the Revo Hospitality Group in Germany. Can you add any sort of color on the latest news and potential impact for Pandox?



**Liia Nõu**  
CEO | Pandox

Yes. It's an ongoing process. The administrator for Revo is in the middle of working with this and with negotiating with their credit holders. We are convinced that we will that this will be a sort of a limited financial impact for us, whether we will sort of continue the leases or whether we will intermediary take them in our Own Operations to lease them out afterwards. We do have bank guarantees. We do have sort of security for this. We are following it, but it is in process.



**Fredrik Stensved**  
Analyst | ABG Sundal Collier

Yeah. That's clear. Thank you.



**Liia Nõu**  
CEO | Pandox

Thank you.



**Operator**

As a reminder, if you wish to ask a question, please dial pound key five on your telephone keypad. The next question comes from Albin Sandberg from SB1 Markets. Please go ahead.



**Albin Sandberg**  
Analyst | SB1 Markets

Yeah. Hi, good morning. Just wondered, you mentioned a little bit about the Easter impact. Can you quantify that?



**Liia Nõu**  
CEO | Pandox

Sorry, for the Easter impact? I think it's very minor. There's some calendar effects when it comes to how you actually have your conferences and meetings, et cetera. As I said, in Hannover, you had the Hannover Messe in March last year, and a little bit depending on also when the Easter is set, but it's very marginal. I would say less than 0.5% or something like that.



**Albin Sandberg**  
Analyst | SB1 Markets

Thanks. Also just follow up on the Dalata minority thing. The Q1 run rate, sorry, no, the Q1 impact, is that a good proxy for the full year impact?



**Liia Nõu**  
CEO | Pandox

It's, it's.



**Albin Sandberg**  
Analyst | SB1 Markets

I mean, annualized sort of.



**Liia Nõu**  
CEO | Pandox

As I said, it's 8% or SEK 1.3 billion is the annual compensation that Eiendomsspar is getting for their financial placement or investment. In 2026, we have some catch up, SEK 10 million-SEK 11 million, which is also taking over the year in 2026. Ongoing 8% to SEK 1.3 billion, that's SEK 105 million or so. This year will be impacted, yes, by accounting treatment also for 2025.



**Albin Sandberg**  
Analyst | SB1 Markets

Okay. Good. On that positive impact from the refinancing you're mentioning, will that be seen from Q2 and onwards? Or were there any effect of that already in Q1?



**Liia Nõu**  
CEO | Pandox

Yes. We have done two larger refinancings in Q1. It starts immediately, but then of course one has to remember that there is the uncertainty around the base rates. The SEK 90 million annual savings will start from end of Q1 going forward.



**Albin Sandberg**  
Analyst | SB1 Markets

Okay, great. Those were my questions. Thank you.



**Liia Nõu**  
CEO | Pandox

Thank you.



**Anders Berg**  
Head of IR and Communication | Pandox

Thank you.



**Operator**

There are no more phone questions at this time, so I hand the conference back to the speakers. The next question comes from Artem Prokopets from UBS. Please go ahead.



**Artem Prokopets**  
Analyst | UBS

Good morning, and thank you for taking my questions.



**Liia Nõu**  
CEO | Pandox

Good morning.



**Artem Prokopets**

Analyst | UBS

Apologies, I joined a bit late. I've missed some of the answers. Could you please share what was the contribution of Dalata to revenue and net operating income in the first quarter?



**Liia Nõu**

CEO | Pandox

Well, as I said, we are in the midst of the integration process on the carve-out. It is on the plan, but it is sort of a little bit less than 20% of the revenue of the, not the full Dalata, but on obviously on the 31 properties that we own and how we account for the future leases. It is slightly around SEK 220 million, which is sort of the sales, the rent, sort of expected rent.



**Artem Prokopets**

Analyst | UBS

Thanks. Thank you for that. Just a last question from me on the pipeline. In the Dalata reporting, there were feasibility studies in Dublin and Manchester Airport. I just wanted to ask if those projects, feasibility studies are still underway. Is there any clarity on if Pandox will go ahead with any of those projects, so Dublin and Manchester Airports?



**Liia Nõu**

CEO | Pandox

We are looking at a lot of different investment opportunities in the Dalata portfolio. We have not taken any decisions on where we stand on these specific investments for time being.



**Artem Prokopets**

Analyst | UBS

Okay. Clear. Thanks a lot.



**Liia Nõu**

CEO | Pandox

Thank you.



**Operator**

There are no more phone questions at this time. I hand the conference back to the speakers.



**Anders Berg**

Head of IR and Communication | Pandox

Okay. With that, we move into the market, sort of analysis section. I leave the word over to Aoife Roche. Please go ahead.



**Aoife Roche**

VP | STR

Good morning, thank you for having me this morning. Hopefully what I share will give you a little bit more insight to what Liia and Anneli have already shared. I would concur with a lot of what they have both said. Firstly, three months to February 2026, global demand was growing at about 2.2%, slightly down on prior year. In March, global demand growth slowed to 1.4%. We very much see a repeat of March last year when we had Trump's announcement of Liberation Day. This year, we have the conflict to deal with. European occupancy grew by 1% in the month of March, and year to date, that also sits at 1%. Of note, Middle Eastern occupancy, as you can see here, is in decline by 11% year to date.



**Aoife Roche**

VP | STR

In the month of March, occupancy declined by 31%. The most impacted market, as you can imagine, is Dubai, which has declined by 51% in the month of March. On the flip side, however, Saudi is experiencing this conflict differently, and Jeddah itself grew by 13%. Year to date, we see a 3% ADR growth across Europe. Northern Europe has experienced some declines, declining by 1.9%. Southern Europe saw an ADR growth of 7% despite flat occupancy. Now, for the Middle East, a strong performance in January and February in ADR terms has allowed the Middle East to retain its positive ADR trajectory. However, in the month of March, there was a decline of 6%, and that continues with greater pace in April. Once again, Dubai is the most impacted with this 27% decline in rates.



**Aoife Roche**  
VP | STR

Going back to Europe, European markets, like I said, in aggregate grew by 1% in the month of March in terms of occupancy. The majority of markets saw negative occupancy gains in the month. Exceptions to this trend you can see in Eastern European markets and some markets in the U.K., namely Manchester and Edinburgh. Higher occupancy countries are more susceptible to declines or minimal growth. Recovery markets see occupancy grow, as you can see to the left here, whereas recovered regions such as the U.K. see little to no growth in occupancy terms. In ADR terms, however, despite occupancy losses or minimal growth, we do see growth in most markets. Not all markets are equal as ever, with some exceptions highlighted here, namely Amsterdam and London.



**Aoife Roche**  
VP | STR

Quickly to touch on Amsterdam on the rate front, ADR declines have been fairly consistent and in the month at around 5%. Given that the VAT increase was much higher than that, it seems that much of this VAT increase is being passed on to the consumer. The outlook for 2026 for Amsterdam remains the same as we have seen in the first quarter. With occupancy flat to negative across all classes in the London market, there is little opportunity for ADR to grow, and specifically luxury is struggling to drive any meaningful rate growth, having grown by just under 2% year to date. March was no different with high-end London hotels struggling to sell their rooms reflective of a lack of or a slowdown in bookings from big-spending Middle Eastern customers.



**Aoife Roche**  
VP | STR

Going into 2026, we did expect Southern European and Mediterranean destinations to grow at a more sedate pace than prior year. Easter was a little bit of a washout for these markets, but we are now seeing a widening gap in performance of Southern Europe versus the rest in occupancy terms. Northern Europe is absolutely bolstered by the Nordics, and as Liia mentioned, intra-European travel is supporting that occupancy growth, especially on the weekends and during the holiday periods. From an ADR stance point, the split is very obvious. Southern and Eastern European destinations are expected to have a very good year in ADR terms. That's not to say that Northern and Western Europe won't, but the substitution effects for the South, along with affordability in the East, which has continued from last year, will probably make these two regions stand out a bit more.



**Aoife Roche**  
VP | STR

Now, going to Easter, and there was a question there in the Q&A, Easter does slow down hotel performance every year, and 2026 was no different with the week prior back 4% on occupancy, but you can see there's a little bit of growth in ADR. The Easter week itself declined by 10% on prior year and bringing the ADR down with it. Now, we do observe this decline when there is a date shift, and we can see on the left here, you can see that compared to 2024, there actually was some growth. When compared to 2025, which, where Easter started two weeks later, there is decline. Now, although there is no doubt that we have seen and will continue to see diverted traffic from Middle East back into Europe, Easter's date shift meant that the travel hotspots were much quieter than last year.



**Aoife Roche**  
VP | STR

Moving to the United Kingdom, Easter weekend was actually a success for many U.K. markets when compared to last year. The combination of good weather and the appeal of staying closer to home meant that an early Easter actually worked quite well for many of the U.K. staycation markets. In the month of March, 52% of all U.K. submarkets reported a positive RevPAR growth, and the U.K. grew RevPAR by 2% in the month of March itself. Of course, variations persist across the classes with demand for the U.K.'s mid-scale and economy segment down year to date by 0.5% resulting in a negative RevPAR growth for the economy class.



**Aoife Roche**  
VP | STR

The upper mid-scale and upscale, on the other hand, have seen demand grow by 1.2% year to date, or in the last 12 months, which have resulted in a positive growth year to date, as you can see in the middle of this chart here. Stepping up to luxury and upper upscale hotels, demand continues to grow. Despite supply growing by 1.4% in the last 12 months, these segments see positive RevPAR growth again. Looking in more detail to the U.K. as a whole, occupancy runs at 70% for the U.K., so high occupancy when compared to many other countries in Europe, so growth is stable at 0.1%. We are starting to see some declines creep into the mix with more domestic markets seeing year-on-year occupancy declines. Rate growth at 1% is no different, again, to the rest of Europe.



**Aoife Roche**  
VP | STR

Softer rate growth in London, though, is telling of perhaps a softening in international long haul and luxury segment demand. If you look at Belfast by comparison, much of that is due to supply change. Each market has its own story to tell, which is resulting in either positive occupancy ADR gains. Just to quickly touch on Ireland's performance, so relevant now with Dalata in the mix, the provinces have outpaced Dublin growth by 0.5% year to date March 2026. As you can see to the right here, the performance is very mixed across the reporting markets. Regionalization in Ireland and a very strong domestic demand are great drivers for this market.



**Aoife Roche**  
VP | STR

To the million-dollar question again asked in the Q&A: Will intraregional and domestic travel support European markets this summer, or we'll all be doomed with travel and living costs rising to levels that put a halt on discretionary spend? If we look at the Middle East region first, the region felt the full impact of the war in the month of March, as you can see from this slide. The GCC countries feel it much more than most, with the UAE declining occupancies by almost 50% and RevPAR by 57%. Bahrain follows with an occupancy decline of 36% and RevPAR of 28%. Most markets are running on less than 50% occupancy now, with the exception of Saudi, and that varies significantly market to market.



**Aoife Roche**  
VP | STR

If, again, if we go back to the UAE, most impacted by the lack of international demand, Dubai occupancy sits at 33% in the month of March and Abu Dhabi 47%. Now, where we are seeing some change in the dynamics of that market is the attraction of domestic demand. This is why Saudi is operating at a higher occupancy level. There is really only domestic demand to play with now. As a result, rate has declined rapidly across key markets. You can see to the right \$127 averaging across all of these markets in the week ending 11th of April. Rates on the whole have declined by 30% in that period.



**Aoife Roche**  
VP | STR

Although the Middle East as a source market is relatively small for many markets in Europe, there is no doubt that hotspots such as London, Paris, and even the Côte d'Azur, and the luxury segment as a whole will be impacted by the conflict. We do, however, have to take into consideration the impact the conflict has on the consumer on the whole, both the sentiment and the financial element. According to Tourism Economics, Europe is the best positioned of all world regions for travel displacement. Purely from a demand perspective, Europe faces the least risk of all world regions, primarily due to the staycation and interregional opportunity. Of course, there are risks to that.



**Aoife Roche**  
VP | STR

To name but a few, headline inflation spikes, as we're seeing, rising fuel costs being the main story right now, and of course, the safety perception of traveling on the whole. Sorry, skipped a slide to end. Right now it does look like, on the left you can see that airspace is closed around the region, resulting in that pure lack of international demand. Aircraft is diverted, making the travel longer to Asia and from Asia into Europe, and making it, of course, more expensive. This could get worse, of course, with seat capacity being cut already by airlines due to a looming or potential fuel crisis. Although the outlook is soft when we look at bookings in the next 90 days, remembering that this is going up until the end of June, not really into the summer period as yet.



**Aoife Roche**  
VP | STR

Demand is coming in very late and there is last-minute pickup, which seems to correct occupancy level when we compare it to last year. Any negative business on the books here generally will correct itself into stable or positive growth. We are seeing some positive pickup in European leisure markets and, like I said, last-minute bookings and a diversion from the Middle East and Asia may boost this pickup even further. You can see to the left here, all of the usual leisure hotspots are seeing positive pickup when compared to last year. Now, in a report that Amadeus issued recently, they forecast that air supply, although we are seeing seat capacity being cut, there are many destinations where air supply is growing by double digits, particularly in Eastern Europe. Some countries that were cited were Poland, Romania, and Hungary.



**Aoife Roche**  
VP | STR

The Nordics and Spain also get a mention in that top 10. Every market is going to experience this crisis differently. Our short to medium term forecast, issued on February 27, so a day before the conflict started, are undoubtedly questionable. Despite how light they are already for the most part, there are so many variables to consider in terms of what the impact might be. The longer it drags on, the bigger and longer lasting, of course, that its impact will be, but as yet, we are not seeing widespread impacts across Asia or Europe for that matter. Our new forecast, our quarterly forecast, will be issued again at the end of May. To summarize, current hotel performance data does suggest muted but positive momentum for the industry, but of course, volatility, cost pressures, and geopolitical uncertainty mean the path ahead is far from linear.



**Aoife Roche**  
VP | STR

Thank you very much for your time, and I'm going to pass the baton to Henrik from Benchmarking Alliance.



**Henrik Karlsson**  
Business Development Manager | Benchmarking Alliance

Thank you very much. We will now dig into the Nordic markets. At Benchmarking Alliance, we specialize on benchmarking for hotels in the Nordics and the Baltics since 2010 with a high coverage, meaning that we have a very good picture of the market data in this region, not only in the capitals, but also in the regional cities and in the countryside. Looking at the Nordics and the countryside statistics during Q1 compared to last year, we see that the positive trend from 2025 carries into Q1 2026 in general. The blue boxes here will show you the RevPAR development of 2025 in total compared to last year, and the orange boxes will show you Q1 development compared to Q1 last year.



**Henrik Karlsson**  
Business Development Manager | Benchmarking Alliance

In, for example, if we start in Finland, the increase has been a little bit slower in 2025. A lot of new supply in several markets in Finland, as well as a slow recovery from the Asian markets. The proximity to Russia is holding back the numbers as well. However, Finland seem to gain now and recover in a quicker pace than before. Also the recovery story in Baltic, the Baltic countries continues after years of lost Russian demand and a broader negative impact on the war of in Ukraine. Travelers are now returning to the region as well, we can see. Riga benefited also from a notable boost in September 2025, thanks to the EuroBasket Championships.



**Henrik Karlsson**  
Business Development Manager | Benchmarking Alliance

After many consecutive years of growth in Iceland, Q1 shows a drop in both rates and occupancy. That's a notable shift in the trend. Moving into the capitals of the Nordics, in Helsinki, we see the increase here in Q1 coming mainly from March, where a couple of fairs and exhibitions drove demand to the city. Oslo had a very strong 2025. It was driven by major events such as Nor-Shipping Conference and Ed Sheeran summer concert, et cetera. RevPAR growth in Q1 2026 is notably more modest in comparison. In Stockholm, we've seen a stable increase after recovering back to positive numbers again during second part of 2025. Stockholm continues with a steady increase.



**Henrik Karlsson**  
Business Development Manager | Benchmarking Alliance

In Copenhagen, there's been an underlying high demand now for many years. In Q1, especially, major medical congresses shaped both demand and pricing, including the Alzheimer's and Parkinson's Diseases Conference and the European Lung Cancer Congress. If we look into go into detail on the capitals, we can also see here in Copenhagen that the demand increasing, also generating 7% higher ADR, resulting in close to 15% RevPAR increase in Q1. Otherwise, smaller changes in Stockholm and Oslo, while Helsinki's fairs and exhibitions in March mainly had a positive effect on demand and occupancy and not on rates.



**Henrik Karlsson**  
Business Development Manager | Benchmarking Alliance

The drop in Reykjavik can be seen in both occupancy and rates, while in Tallinn, the Tallinn increase RevPAR through volume, and in Riga, it increased through rates. Only small changes in available rooms all over the Nordics. Yeah. Then just a quick look on the RevPAR development. Ancillary revenue has lifted total revenue per available room in Stockholm and Oslo, while in Copenhagen and Helsinki, it has pulled the opposite direction, dampening overall RevPAR development. It's worth looking beyond the rooms department as well. Total revenue, including food and beverage, meeting and events, and other outlets, doesn't always move in the step with rooms performance, that's very important to remember.



**Henrik Karlsson**

Business Development Manager | Benchmarking Alliance

That is also precisely why we capture this data as well, to give a fuller picture of hotel performance. If we look at the Scandinavian capitals by segment, we can see that in Stockholm, some new supply in the luxury segment is holding back the occupancy levels while rates continue to climb. Mid-scale segment supply is due to capacity that reopened after renovation and rebranding of some hotels. In the budget segment, demand growth looks healthy, but rate development is lagging behind a little bit. Moving to Oslo luxury segment has increased both occupancy and rates. Upscale, less demand in Q1 compared to last year, while mid-scale show an increase all over, and budget is more or less on the same level as last year.



**Henrik Karlsson**

Business Development Manager | Benchmarking Alliance

Moving to Copenhagen, rates in luxury segment decreased somewhat in January, while demand still increased. Higher occupancy and rates can be seen pretty much in all segments in Copenhagen. Helsinki's performance is driven almost entirely by the luxury and mid-scale budget segments through rate growth. The rate growth remains moderate across the board. If we look at the weekday/weekend pattern changes, weekend business during Q1 dropped in both Swedish and Norwegian capitals, which could be a sign of less private demand. However, weekdays compensated for this drop by indicating a relatively strong business travel. Weekday and weekend patterns in Copenhagen increase is more evenly spread.



**Henrik Karlsson**

Business Development Manager | Benchmarking Alliance

If we go into Sweden, and the Swedish regional cities compared to Sweden overall and the capital, we cover 36 markets, including all regional cities, as well as some additional areas. In this graph, each bubble represent one market, and the size of the bubble represents the RevPAR. The further up on the chart, the market is positioning themselves, the higher is the ADR, and the further to the right, the higher is the occupancy. What we see now, during Q1 is actually that the city of Luleå is the city with the highest RevPAR, which is quite unusual. The Norrbotten Wing and Swedish Air Force is driving a lot of demand to Luleå right now, and that has a positive effect on the hotels.



**Henrik Karlsson**

Business Development Manager | Benchmarking Alliance

Also in an otherwise slow period as Q1, this really has a positive effect on Luleå, putting it up as number one market in Sweden in Q1. On the same time, we see summer destinations such as Västervik and Halmstad still have the peak period to come, hence the low levels here in Q1. If we look at the change versus last year, we can see that on the top here, we have Kristianstad, the city of Kristianstad, that hosted the European Handball Championships in January. Group matches were played in Kristianstad, which obviously has a huge effect for a small market like this. In the bottom, we still see Skellefteå and the effects from the Northvolt factory bankruptcy. Moving on to Norway.



**Henrik Karlsson**

Business Development Manager | Benchmarking Alliance

In Norway, we have a very special situation here with the Tromsø market, which is the Norwegian market with the highest RevPAR. Northern lights tourism has really boomed in northern Norway in general, but Tromsø is definitely the leader here. Obviously Q1 is the main period of the year for this type of tourism. With over NOK 2,000 in RevPAR, it definitely positions Tromsø as number one in Norway. If we look at the change versus last year, we see that in general, northern Norway and the mountain ski destinations are the ones that increased the most in Q1 compared to last year.



**Henrik Karlsson**

Business Development Manager | Benchmarking Alliance

And then if we look at the bottom, last year's Ski World Championships in Trondheim obviously generates a drop here in RevPAR this year. In Haugesund is more or less all about the shipyard industry there. And the largest industry in Haugesund is currently in a slow period with a lot of finished projects, and that's the reason why we see a drop in Haugesund. Moving into Denmark, obviously, not so surprisingly, we see Copenhagen as the largest market. And it's also very clear on the same time that Tórshavn in Faroe Islands, the Q1 is definitely a low season for the Faroe Islands. We know that this will change later on in the summer. If we look at the change, it's definitely Copenhagen that is driving the increase all over Denmark.



**Henrik Karlsson**

Business Development Manager | Benchmarking Alliance

However, we see a strong development in more or less all the areas actually. Moving on to Finland. Here we have a little bit the same picture as in Norway when we look at Q1. In Finland, it's Rovaniemi that is driving the demand in Q1. The Arctic tourism and, not to say the least, Santa Claus is bringing a lot of people from all over the world to Rovaniemi. Also, lately, increased number of direct flights to Rovaniemi also has a positive effect. Helsinki as the capital is far behind. However, of course, Helsinki is also a lot larger markets compared to Rovaniemi. Otherwise, we see most of the Finnish markets range on ADR around EUR 100-EUR 110, and an occupancy between 55%-70%.



**Henrik Karlsson**

Business Development Manager | Benchmarking Alliance

If we look at change versus last year, city of Joensuu is a very small market, but they hosted the World Cup competition in biathlon. That obviously means a lot of a huge impact in a small market like Joensuu. In general, positive development in most cities. However, Lahti experienced a slightly less demand during the annual ski games there, and in general, a lower demand during Q1. Going into future bookings and our On the Books. Starting with Stockholm, we see that Nordbygg here in April, compared to last year, has a positive effect. The EHA Hematology Congress here in June will also have a positive effect on the On the Books.



**Henrik Karlsson**

Business Development Manager | Benchmarking Alliance

There are two Bad Bunny concerts in Stockholm in Strawberry Arena, tenth and eleventh of July, that can already now be seen in hotel occupancy on the books, as well as The Weeknd concert in August. All of this together with the general positive development brings up on the books for the next coming year with 11.4%. Looking at Oslo, last year, Nor-Shipping and the WATOC Congress, of course, is affecting the on the books negatively this year. There was also the concerts last summer that is, from what it looks now, is not really replaced this year. That has also an impact on the books.



**Henrik Karlsson**

Business Development Manager | Benchmarking Alliance

Unfortunately, the On the Books in Oslo is -3.6% the coming year at the moment. Copenhagen, positive as always, a very stable increase here as well for the remainder of the year. We have a couple of events that brings up the On the Books here. 3daysofdesign festival in June, World Athletics Road Running Championships in September, IBA Annual Conference, 4th to the 9th of October, +8.5% the coming year. Last but not least, in Helsinki, we also see a stronger On the Books in general in the coming year, but especially during the summer. Thank you very much. If you have any questions, or need any extra data from what I showed now, you are welcome to contact me at any time. Thank you.



**Anders Berg**

Head of IR and Communication | Pandox

Thank you, Henrik, and thank you, Aoife, for these presentations. We would like to thank you all for participating in this call, and we, as always, appreciate your time and your interest in Pandox. Our interim report for January to June 2026 will be published on the 15th of July, 2026. We will meet some of you next week in London. If you can't participate physically, please check out the webcast starting at 8:30 local time. We wish you a nice and sunny spring, and thank you. Bye-bye.