

Interim report 2026 presentation

A promising start to the year

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29 April 2026



Quarter in brief

A promising start

- Strong growth supported by acquisitions and a positive market
 - Leases: driven by acquisitions and positive like-for-like demand
 - Own Operations: NOI uplift from positive business mix and higher productivity, despite two hotels fewer and negative FX
 - Cash earnings per share +12 percent and EPRA NRV per share +14 percent
 - Negative currency effect of -4 and -7 percent for Leases and Own Operations respectively
- Dalata performing according to plan
 - Legal separation of properties and operations ongoing
- Large refinancings in the quarter
 - Average repayment period increased to 2.2 (1.9) years
 - Financial savings of MSEK 90 annually
 - LTV 53.2 percent including paid dividend of MSEK 876 in April
 - Eiendomsspar's minority holding in Bidco (Dalata) now financial liability (IFRS)

Q1 2026

Total revenue growth

+11% | 2% LFL*

Total NOI growth

+25% | 3% LFL*

Cash earnings per share growth

+12%**

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

** +21 percent adjusted for MSEK -29 in interest cost on ES minority holding

Pandox at a glance

A leading hotel property owner

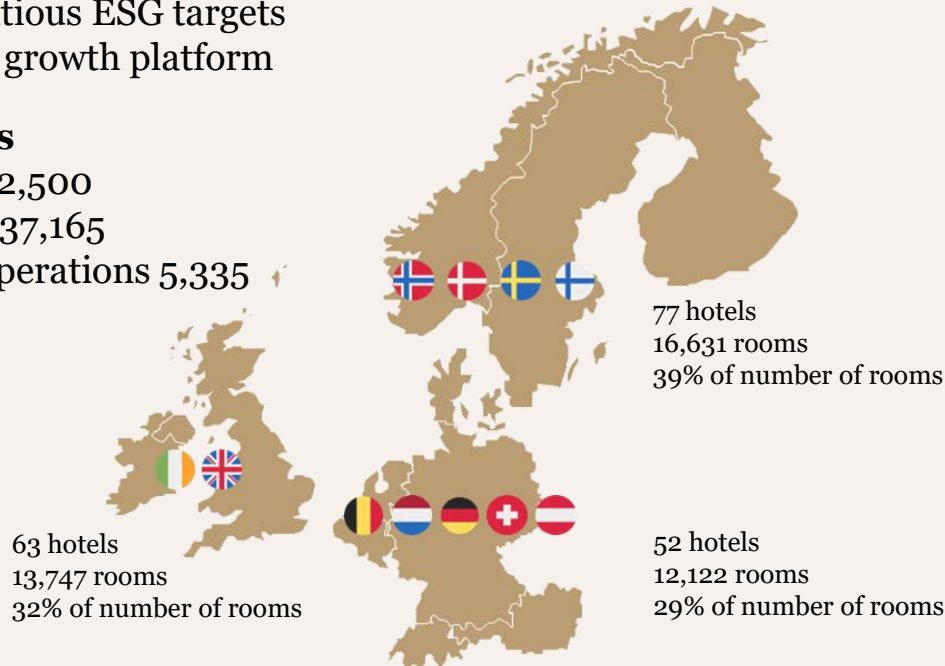
- Active in the world's largest hotel market
- Hotel properties only
- Attractive long-term revenue-based leases
- High yielding properties & solid yield spread
- Ambitious ESG targets
- Solid growth platform

Rooms

Total 42,500

Leases 37,165

Own Operations 5,335



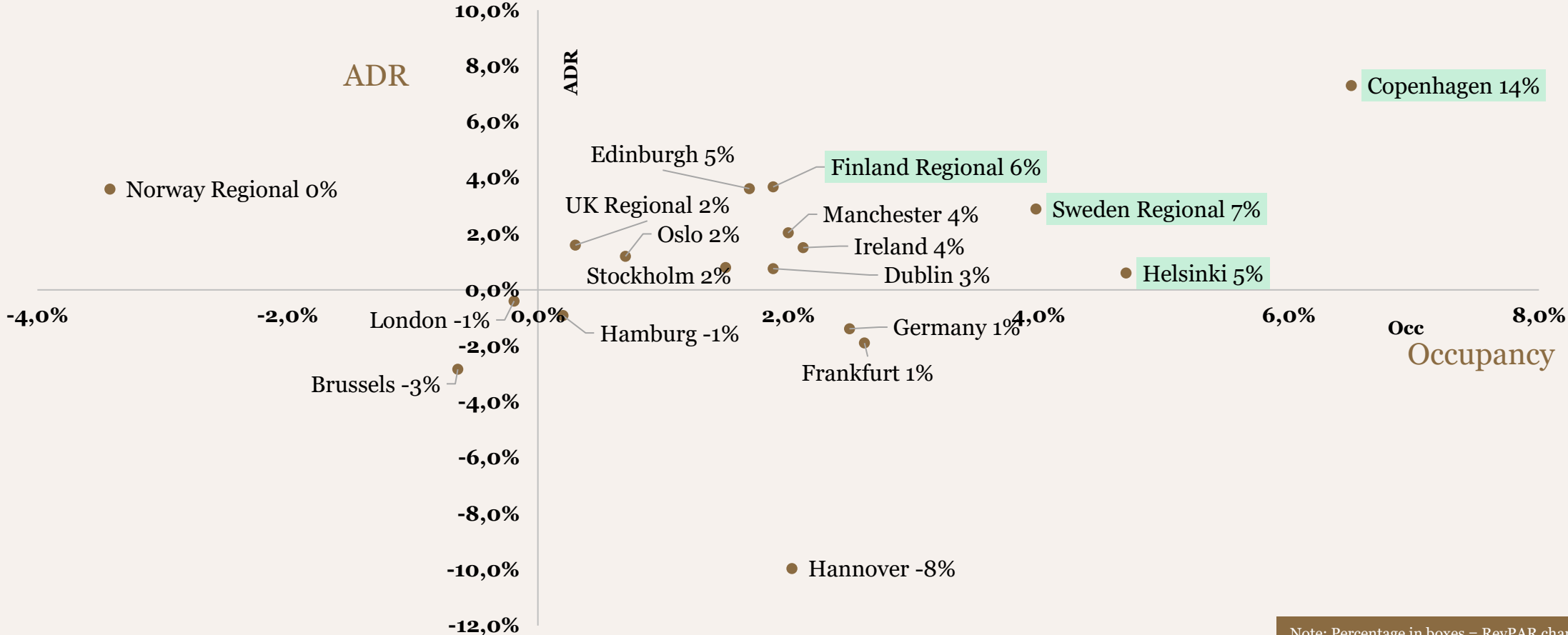
Group	Leases	Own Ops
192 Hotel properties	171 Leased properties	21 Operated properties
SEK 93bn Property mkt value	SEK 78.5bn Property mkt value	SEK 14.5bn Property mkt value
6.37% Yield	6.29% Yield	6.78% Yield
SEK 4.76bn NOI (R12m)	SEK 3.78bn NOI (R12m)	SEK 0.98bn NOI (R12m)

Strong network of partners and brands:



Hotel market development Q1 (2026 vs 2025)

Continued positive trend in the Nordic



Note: Percentage in boxes = RevPAR change

Source: Benchmarking Alliance, STR Global



Ongoing projects

More projects than ever



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



Scandic Grand Marina
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 28 new rooms
2026 | Leases

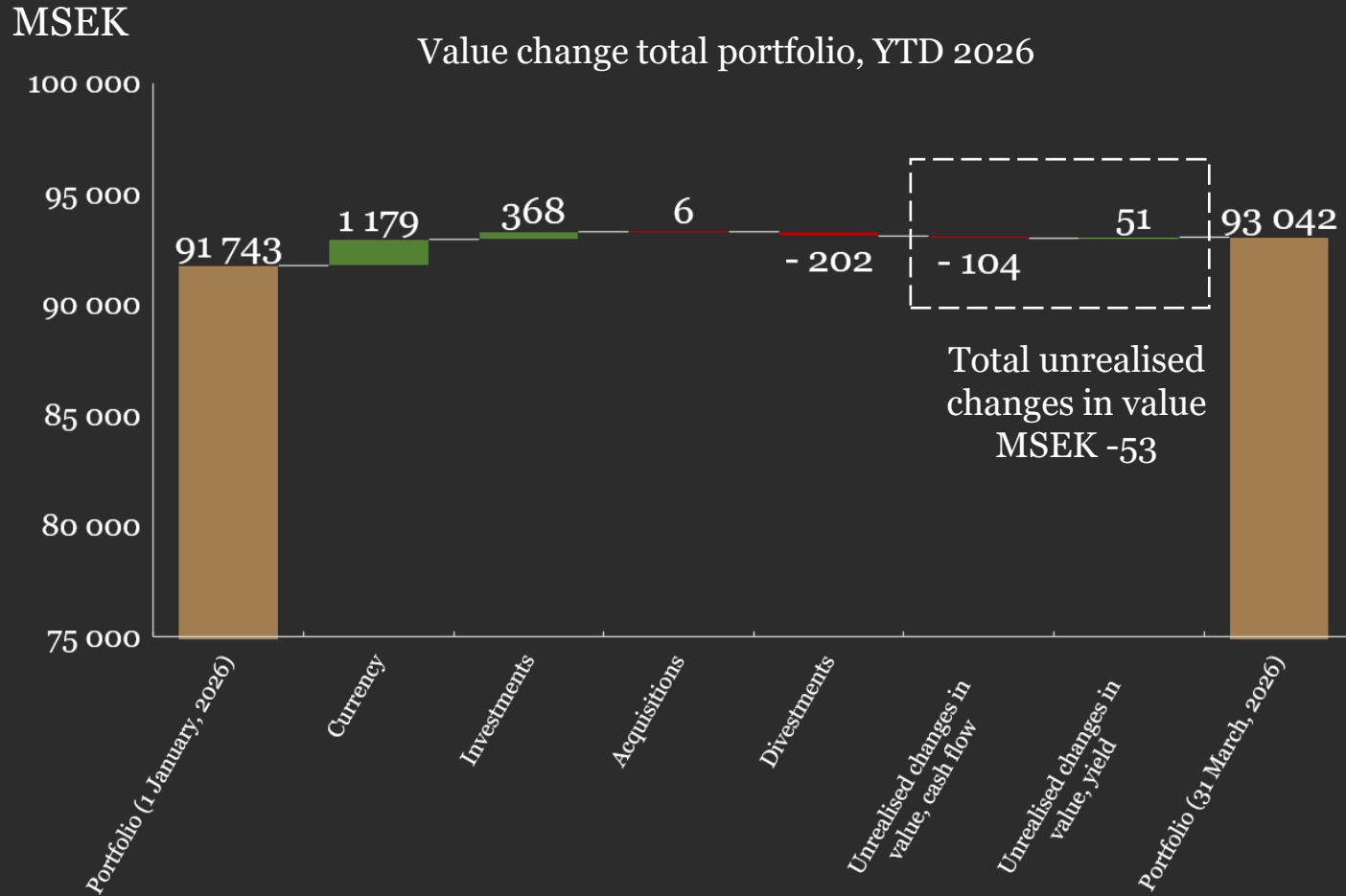
A good start to the year

- Positive development in most markets
 - Sweden, Denmark and UK particularly positive
 - Negative currency of MSEK -75 on total revenues
- Leases: higher revenues and NOI
 - Acquisitions and increased like-for-like
- Own Operations: lower revenue but higher NOI
 - Revenues affected by two hotels fewer (one divestment, one reclassification in comparable quarter)
 - NOI driven by favourable business mix, good conversion and elevated cost in the comparable quarter

Revenue and result (MSEK)	26Q1	25Q1	YoY%	LFL% ¹⁾
Pandox Group revenue	1,685	1,518	11	2
Pandox Group NOI	1,036	827	25	3
Leases revenue	1,074	854	26	2
Leases NOI	938	740	27	2
Own Operations revenue	611	664	-8	3
Own Operations NOI	98	87	13	8
EBITDA	977	775	26	-
Profit before changes in value	301	275	10	-
Cash earnings	334	299	12	-

1) For comparable units at fixed currency

Only minor changes to property valuations



Comment:

Higher market value after Dalata acquisition

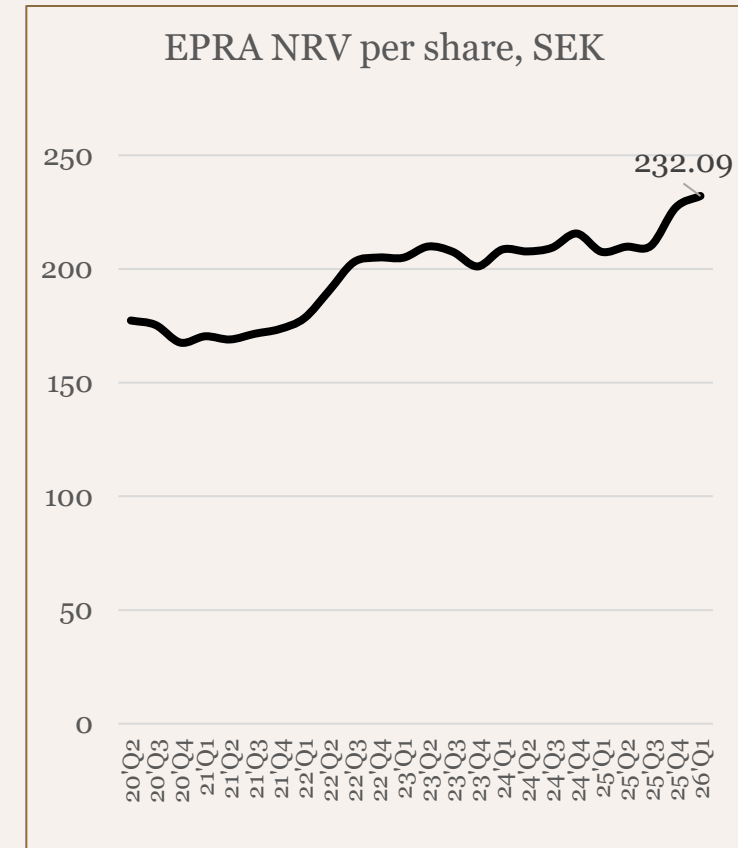
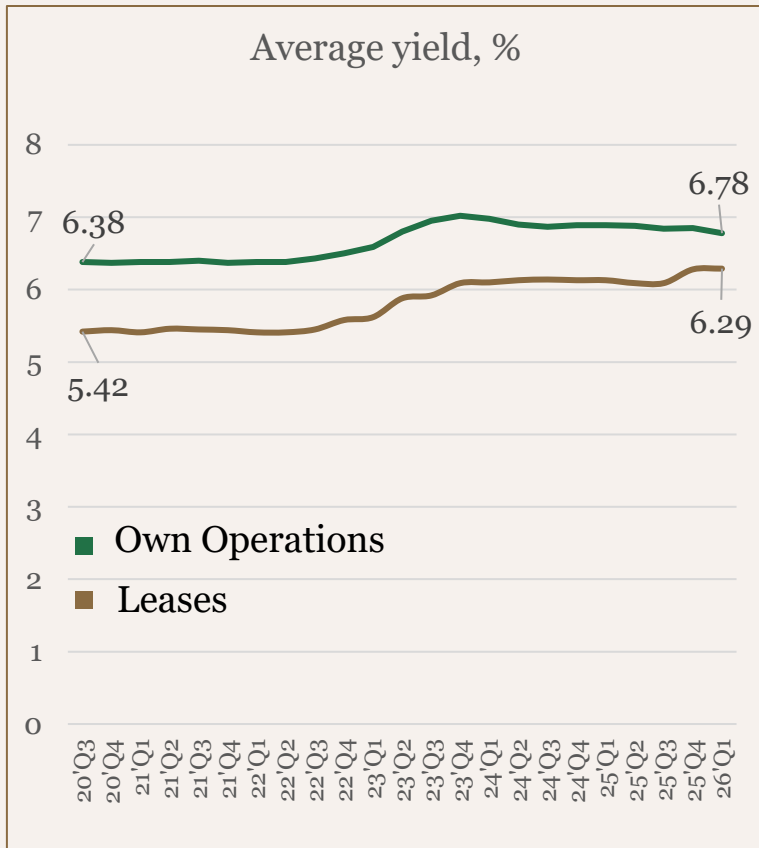
Lower yield requirements a positive MSEK 51
Cash flow a negative MSEK -104

Changes in currency a positive MSEK 1,179

100 percent of the property value externally valued in the past 12 months, of which 14 percent in the first quarter

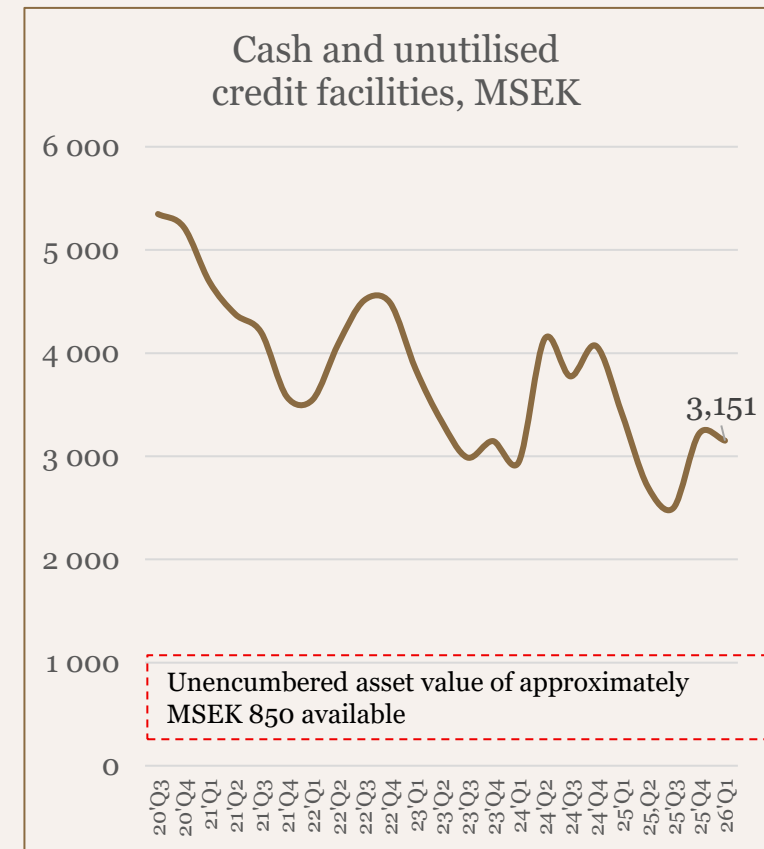
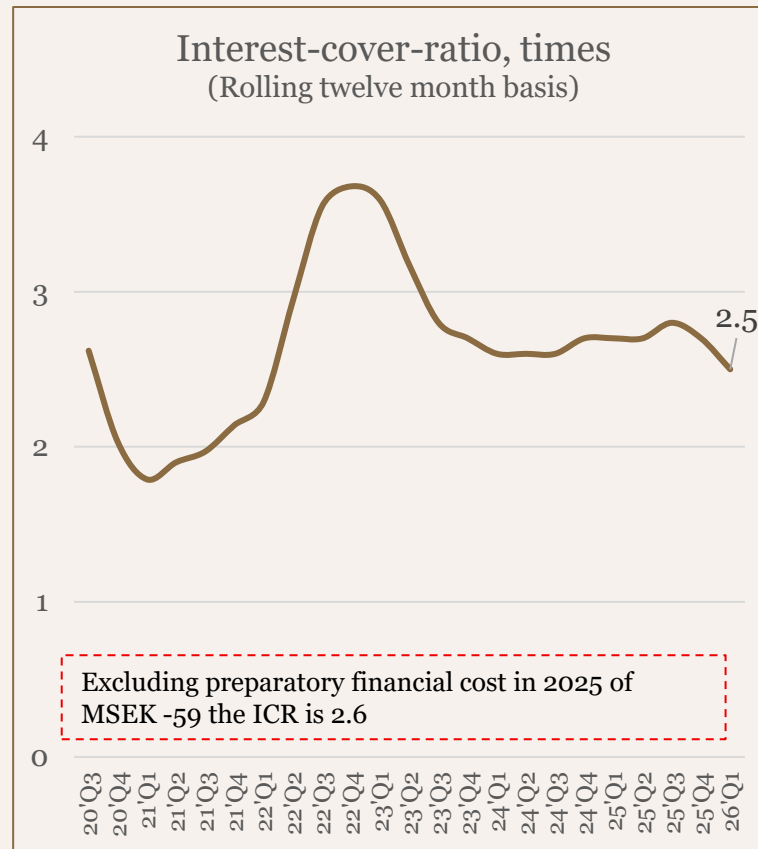
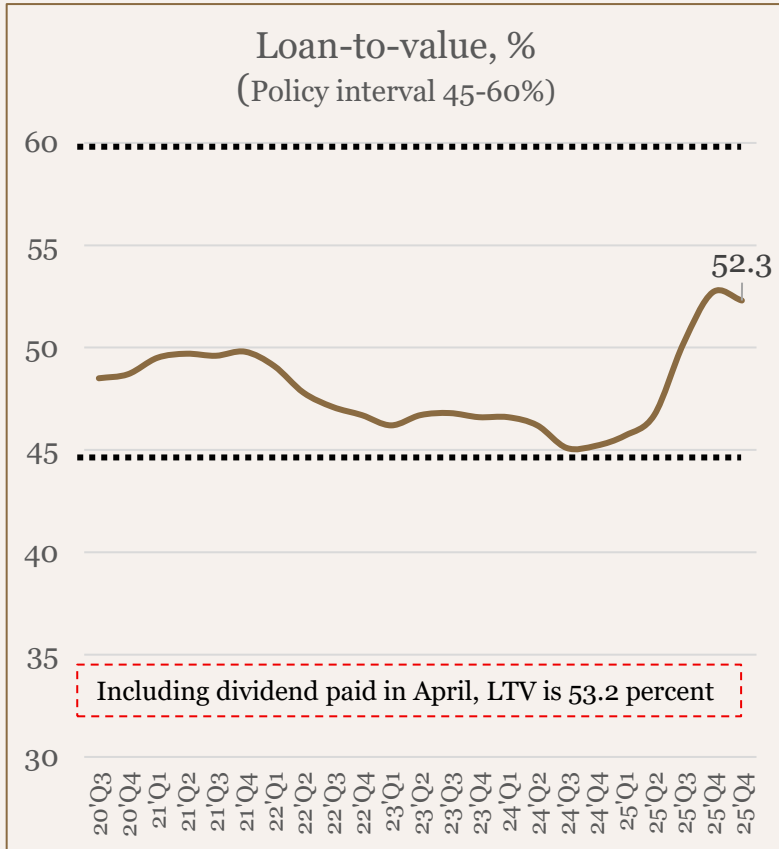
Crowne Plaza Antwerp divested on 2 February 2026

Solid yield gap



Key financial metrics

Financial position reflects acquisition



Stable financial position

- Active quarter with new financing and refinancing of approximately MSEK 11,944
 - Average repayment period extended to 2.2 (1.9) years
 - Lower credit margins reduce financial costs by MSEK 90 per year
- Trend with solid bank demand and lower credit margins remained intact
- Loan-to-value decreased to 52.3 (52.7) percent
- MSEK 8,978 of debt maturing within one year
- Approximately 55 percent of net interest-bearing debt is hedged

Key metrics (at end of period)	26Q1	25Q1	YoY
Net interest-bearing debt, MSEK	48,651	33,806	+44%
Sustainability-linked financing*	23,256	14 970	+55%
EPRA NRV, MSEK	45,166	40 390	12%**
Loan to value, %***	52.3	45.7	+6.6pp
Net debt/EBITDA, times	11.3	8.5	+2.8x
Interest cover ratio (R12m), times	2.5	2.7	-0.2x
Average interest on debt, %	3.9	3.9	0pp
Average fixed rate period, years	2.2	2.5	-0.3yrs
Cash and unutilised credit facilities, MSEK	3,151	3,413	-8%

* Sustainability linked and green bank loan

** Annualised growth of 13.8 percent adjusted for dividend and new share issue

*** Including paid dividend in April, LTV is 53.2 percent

A fluid and complex situation

Europe is a safe and attractive destination

>80 percent of hotel demand generated by domestic and intra-regional travel

Hotel demand is structurally healthy

RevPAR driven by occupancy and rate

Solid event calendar for Q2-Q3

Fuel supply

Transit restrictions

Conflict escalation

A fundamentally strong hotel market

- The hotel market's good trend continued in Q1 2026, and it is fundamentally strong
- No clear impact from the conflict in the Middle East in the quarter
- The effects from the conflict are difficult to assess and depends on many factors
- Demand effects expected to be "patchy"
- Possibly, net effect of less intercontinental travel may be increased intra-regional travel in Europe
- Uncertainty tends to be "overcome" and not materially reduce willingness to travel
- Dalata provides more diversification and room for growth

A photograph of a modern, multi-story white building with a grid of windows, identified as a Residence Inn Marriott. The building is partially obscured by large, leafy green trees in the foreground. The sky is bright and clear. The overall scene is a city street with greenery.

Capital Markets Day

5 May 2026

London

[Link to webcast!](#)

Q&A





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