Interim report Q2 2026 presentation

Profitable growth

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Pandox™

Profitable growth

Summary

- A growing hotel market with positive booking trends despite geopolitical headwinds
- Leases business segment performed well with good performance in Sweden, UK and Germany
- Significant positive contribution from Dalata which performs well
- Lower revenue and NOI in Own Operations due to divestments and currency effects
- Robust growth in cash earnings and EPRA NRV per share
- LTV of 52.4 percent vs 52.3 percent at the end of the first quarter
  - Adjusted for paid dividend in April, LTV was 51.4 percent

Q2 2026

Total revenue growth

+15% | 3% LFL

Total NOI growth

+25% | 3% LFL

Cash earnings per share growth

+15%

EPRA NRV per share growth*

+14%

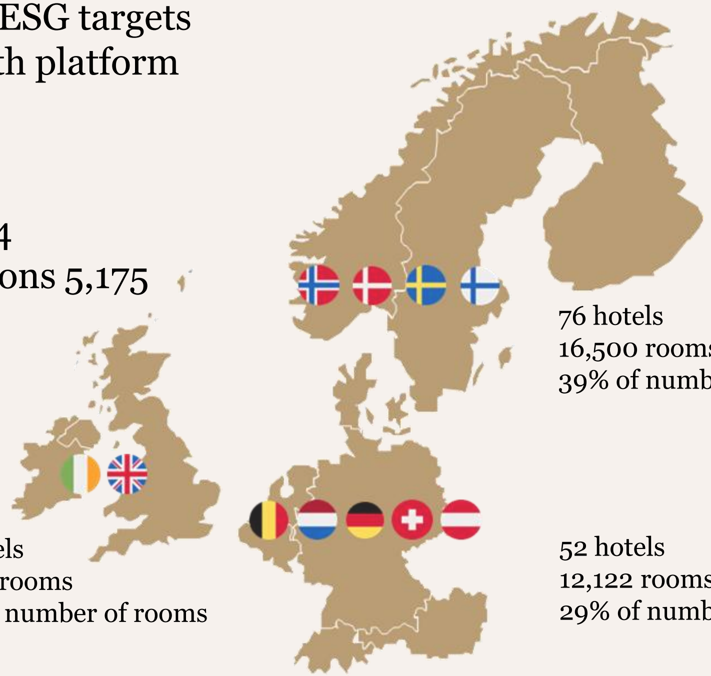
*Adjusted for paid dividend

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 42,369
Leases 37,194
Own Operations 5,175



76 hotels
16,500 rooms
39% of number of rooms

63 hotels
13,747 rooms
32% of number of rooms

52 hotels
12,122 rooms
29% of number of rooms

Group	Leases	Own Ops
191 Hotel properties	171 Leased properties	20 Operated properties
SEK 94.6bn Property mkt value	SEK 79.9bn Property mkt value	SEK 14.7bn Property mkt value
6.36% Yield	6.29% Yield	6.78% Yield
SEK 5.1bn NOI (R12m)	SEK 4.1bn NOI (R12m)	SEK 1bn NOI (R12m)

Strong network of partners and brands:

Scandic
Strawberry
ELITE HOTELS OF SWEDEN
RHG RADISSON HOTEL GROUP
Axiom Hospitality
Numa
Citybox
Hilton
MOTEL ONE
Residence INN BY MARRIOTT
CLAYTON HOTELS
NH HOTELS
Leonardo Hotels
MEININGER
maldron HOTELS

Dalata performs well

- Substantial earnings contribution
  - MSEK 312 of rent in Q2
  - MSEK 533 of rent in H1
  - Strong profitability
- Rent is growing y/y
  - +4% in UK and +3% in Ireland in Q2
  - +2% in both markets in H1
- Legal separation of properties and operations expected to be completed in Q4 2026
- Discussions on refinancing of acquisition facilities are ongoing

Larger projects in the Dalata portfolio

Clayton Hotel Cardiff Lane, Dublin

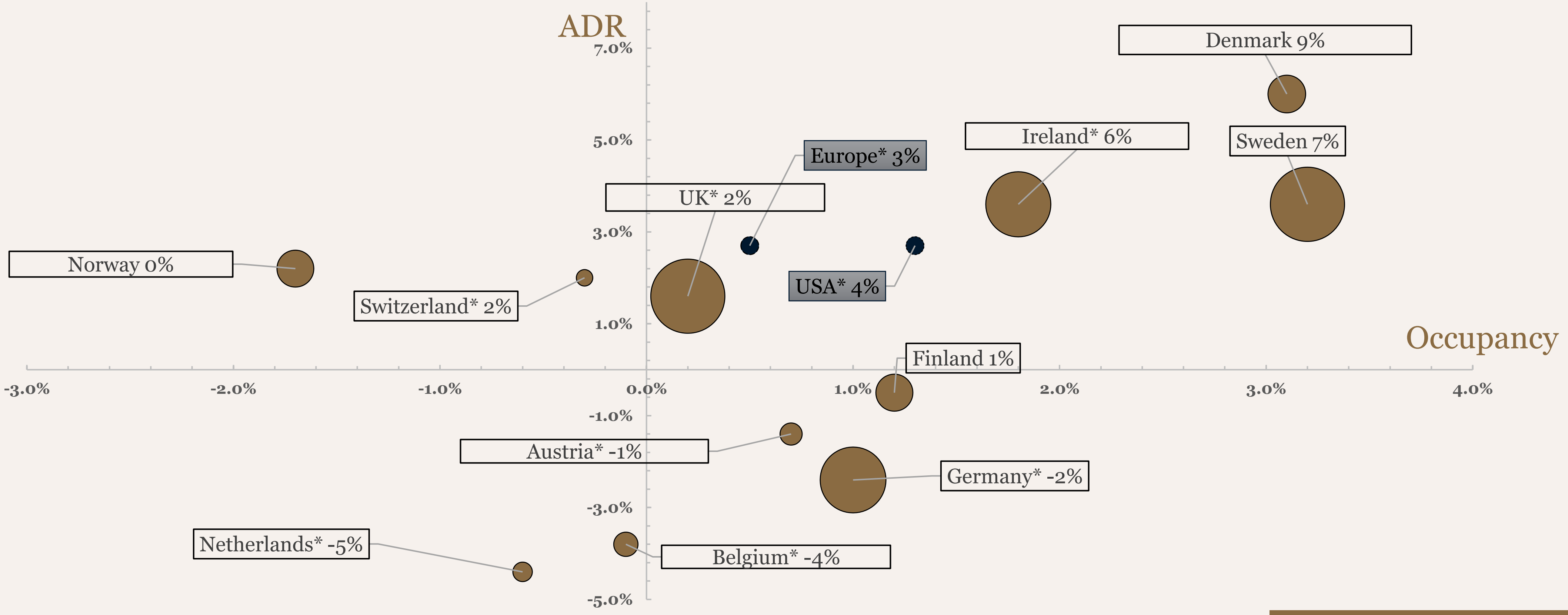
- Large extension, adding an additional 115 rooms to the already existing 304
- Centrally located in Dublin
- Estimated completion: 2027

Clayton Hotel St Andrew Square, Edinburgh

- Conversion of an office building into a hotel
- Highly attractive location in central Edinburgh
- 172 rooms, a restaurant, bar and gym
- Estimated completion: 2026

Hotel market development YTD (2026 vs 2025)

Substantial market growth in Sweden and Denmark



Note: Percentage in boxes = RevPAR change. Circle size = Pandox property market value.

Source: Benchmarking Alliance, STR Global

*Market data is not available for June for countries and destinations outside the Nordics. Q2 refers to an average of the period April-May, and January-June (YTD) refers to the period January-May

Active ownership

Property investments

Estimated investment volume and yield

Year	Investment, MSEK	Of which invested, MSEK	Estimated stabilised NOI, MSEK	Yield on cost, %	Larger projects
2026	1,800	940	170	9.4	Scandic Grand Marina, Clayton Edinburgh, Hotel Mayfair Copenhagen, Scandic Solli, Quality Luleå
2027	1,850	710	180	9.7	DoubleTree by Hilton Brussels City, Hilton Slussen, Scandic St Jörgen, Clayton Cardiff Lane
2028-	550	5	50	9.1	Pullman Cologne, Radisson Blu Tromsö , DoubleTree by Hilton Edinburgh City Centre, Residence Inn by Marriott London Kensington
Total	**4,200**	**1,655**	**400**	**9.5**	

Financial summary

Profitable growth

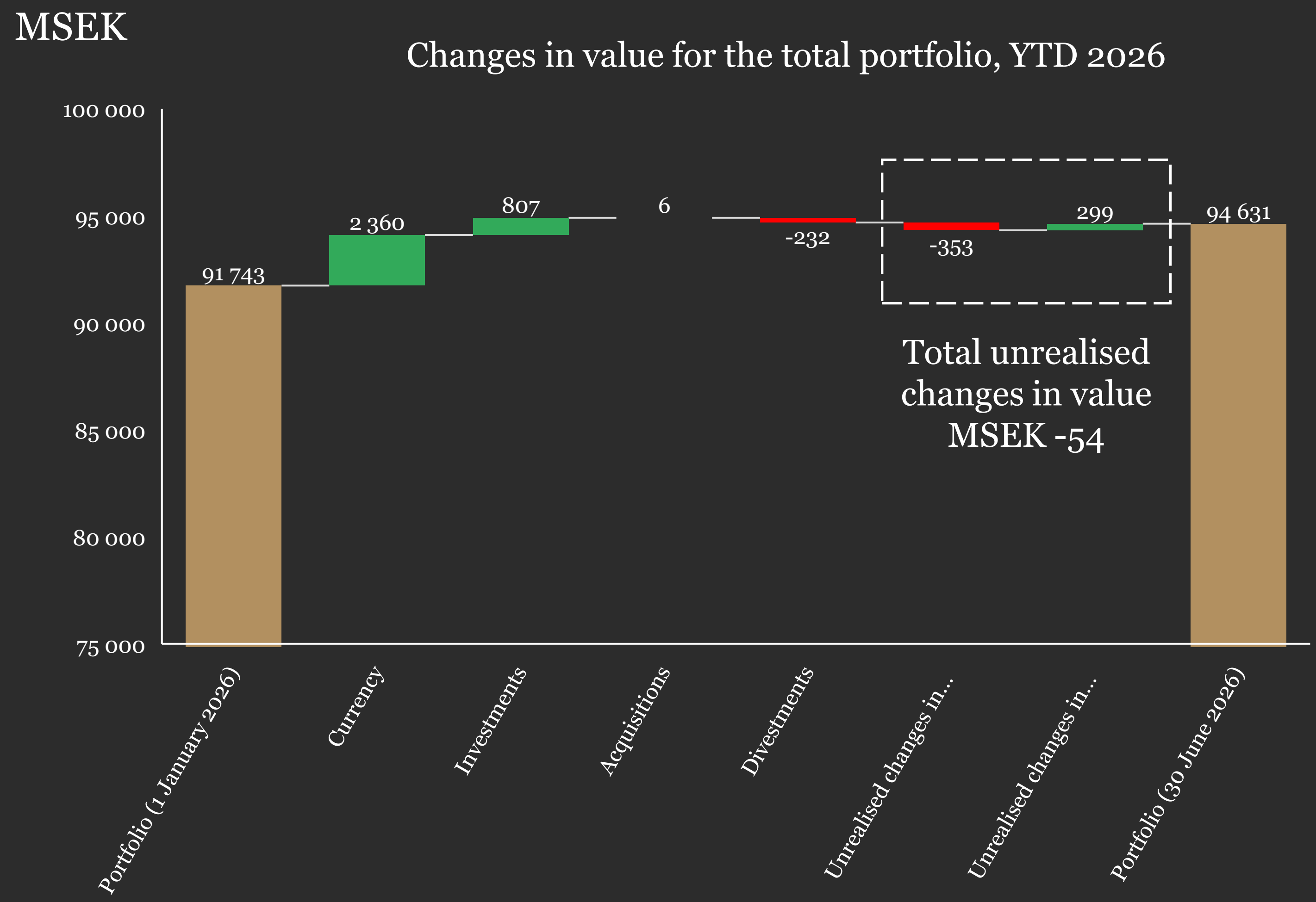
- Overall, a good performance
- Leases: Solid growth
  - Significant contribution from Dalata
  - Our portfolio in Sweden, UK and Germany outperformed
- Own Operations: Slight contraction
  - Divestments and negative currency effect
  - Like-for-like, revenues and NOI largely unchanged
  - Brussels negatively affected by supply, meetings and calendar effects
- Cash earnings increased by 15% y/y

Revenue and result (MSEK)	26Q2	25Q2	*YoY%*	*LFL%[1)]*
Pandox Group revenue	2,185	1,903	*15*	*3*
Pandox Group NOI	1,457	1,162	*25*	*3*
Leases revenue	1,346	1,007	*34*	*4*
Leases NOI	1,196	876	*37*	*4*
Own Operations revenue	839	896	*-6*	*0*
Own Operations NOI	261	286	*-9*	*-1*
EBITDA	1,412	1,110	*27*	-
Profit before changes in value	726	620	*17*	-
Cash earnings	677	587	*15*	-

1) For comparable units at fixed currency

Property portfolio

Minor changes in value



Comment:

Lower yield requirements MSEK +299
Cash flow MSEK -353

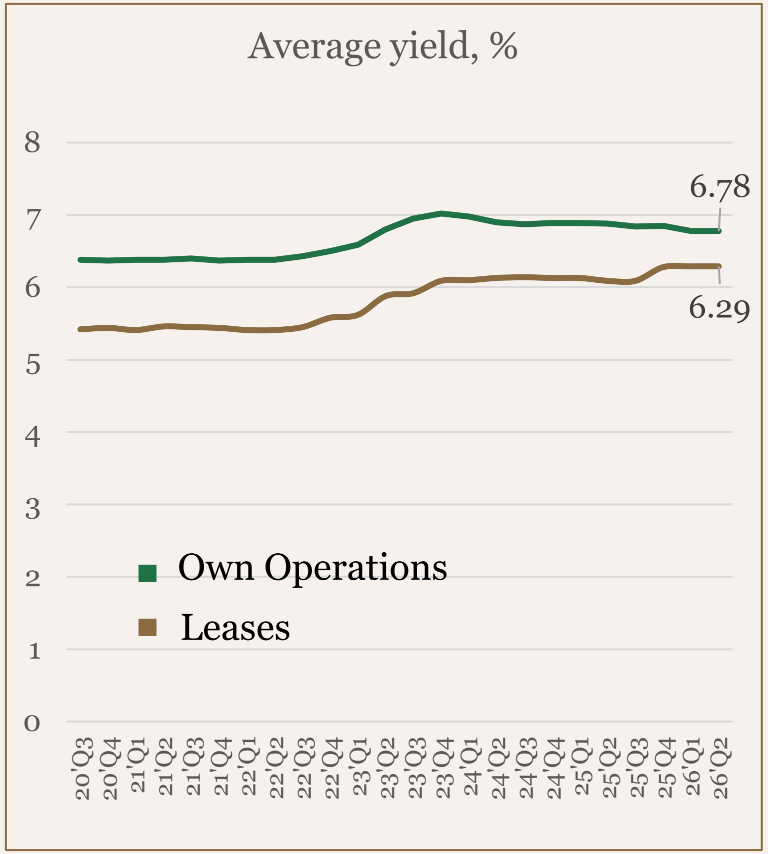
Changes in currency a positive MSEK 2,360

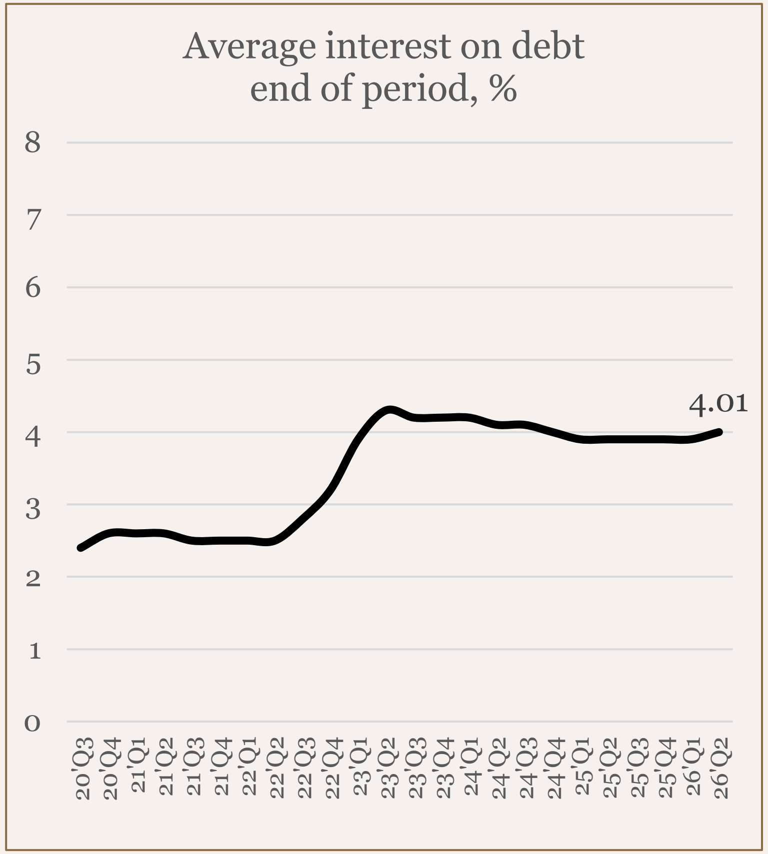
100 percent of the property value externally valued in the past 12 months, of which 13 percent in the second quarter

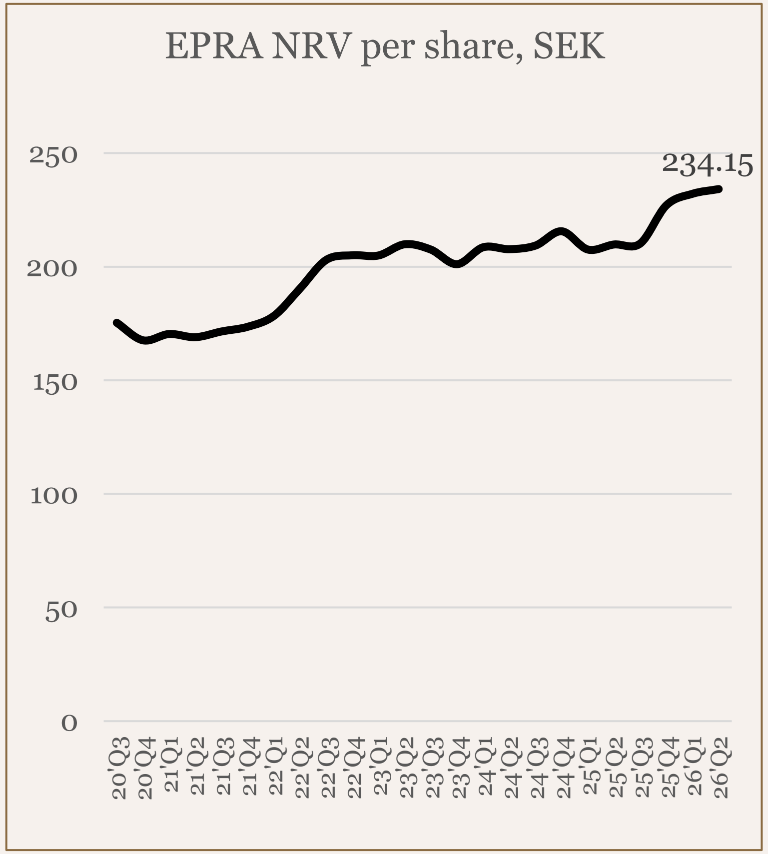
Crowne Plaza Antwerp divested on 2 February 2026 and Hotel Korpilampi on 30 April

Property portfolio

Solid yield gap

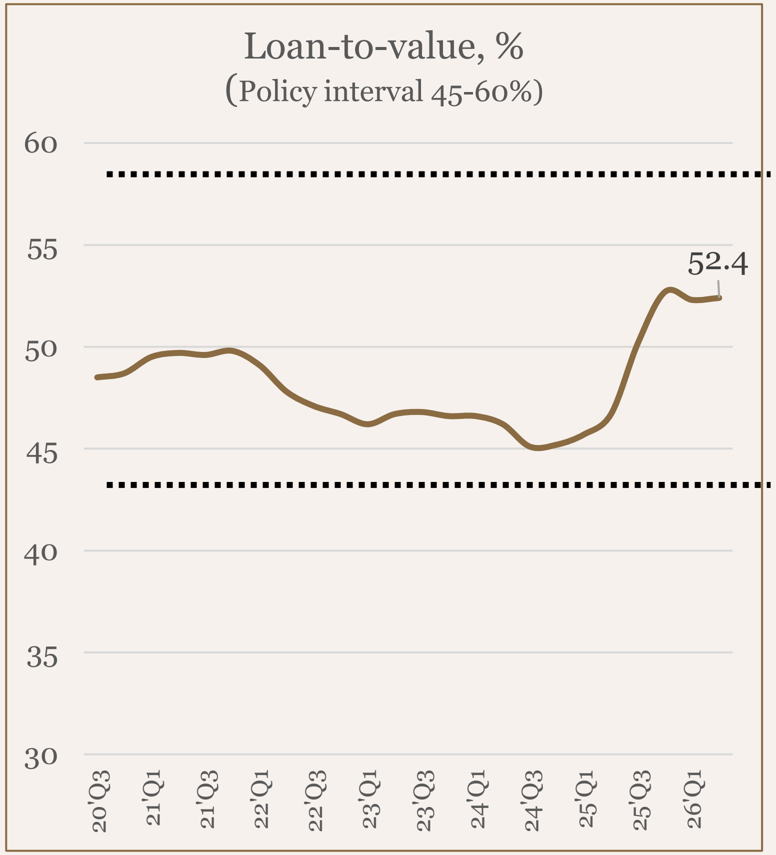


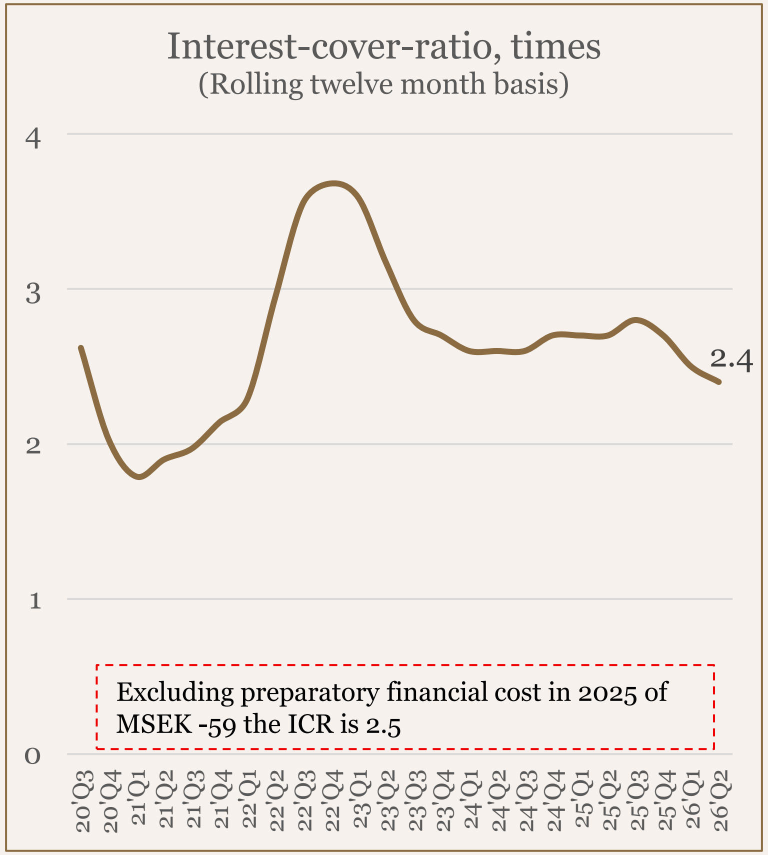


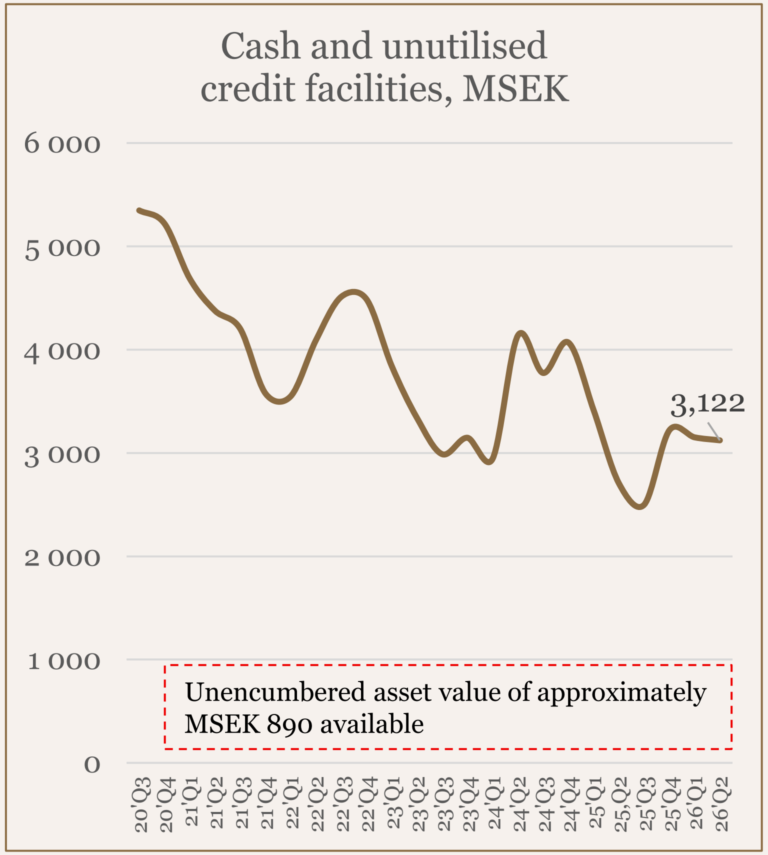


Key financial metrics

Financial position reflects acquisition







Financial summary

Stable financial position

- New financing and refinancing of MSEK 13,611
  - Average repayment period 2.0 (2.4) years
  - MSEK 8,210 of debt maturing within one year
- Average interest rate increased to 4.01 percent, due to:
  - Contractual reset of acquisition financing for Dalata
  - Expired interest rate hedges
  - Higher base rates
- Loan-to-value largely unchanged at 52.4 percent (q/q)
- 59 (58) percent of net interest-bearing debt is hedged
- Positive discussions on refinancing of current acquisition financing for Dalata with property backed loans

Key metrics (at end of period)	26Q2	25Q2	*YoY*
Net interest-bearing debt, MSEK	49,558	35,579	*+39%*
Sustainability-linked financing*	23,986	19,133	*+25%*
EPRA NRV, MSEK	45,555	40,832	*12%***
Loan to value, %***	52.4	46.7	*+5.7pp*
Net debt/EBITDA, times	10.8	8.8	*+2.0x*
Interest cover ratio (R12m), times	2.4	2.7	*-0.3x*
Average interest on debt, %	4.01	3.95	*+0.6pp*
Average fixed rate period, years	2.5	2.3	*+0.2yrs*
Cash and unutilised credit facilities, MSEK	3,122	1,720	*n.a*

* Sustainability linked and green bank loan

** Annualised growth of 13.7 percent adjusted for dividend and new share issue

*** Adjusted for paid dividend in April, LTV is 51.4 percent

Outlook

The hotel market stands strong

- Seasonally strongest period of the year
- Stable bookings and well-filled event calendar across many of our markets
- Europe is one of the world's safest and most attractive regions to travel to and within
- Limited supply growth, increasing travel demand and Europe's strong position as a destination create structurally favourable conditions for growth
- Solid foundation for continued growth in cash earnings in the short term and continued value creation over the long term

Q&A

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