

Interim report Q3 2026 presentation

A strong quarter

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22 October 2026



Quarter in brief

A strong quarter

Summary

- › Strong like-for-like growth in the Leases business segment, driven by Sweden
- › Significant positive contribution from Dalata which continues to perform well
- › Strong growth in cash earnings and EPRA NRV per share
- › LTV of 52.2 percent vs 52.4 percent at the end of the second quarter
- › Agreement to divest seven hotel properties in Denmark and Sweden for approximately MSEK 2,100, higher than book values, with expected closing in Q4 2026
- › Six former Revo Hospitality Group hotels with 1,243 rooms in Germany transferred to Own Operations in the beginning of the third quarter

Hotel	City	Rooms
Pullman Hotel Stuttgart Fontana	Stuttgart	252
Dorint Hotel an den Westfalenhalle Dortmund	Dortmund	221
Dorint Hotel am Dom Erfurt	Erfurt	160
Mercure Hotel Frankfurt Eschborn Ost	Frankfurt	224
Mercure Hotel München Neuperlach	München	253
Mercure Hotel Schweinfurt Maininsel	Schweinfurt	133

Q3 2026

Total revenue growth

+23% | 4% LFL

Total NOI growth

+29% | 4% LFL

Cash earnings per share growth

+31% | 23% LFL*

EPRA NRV per share growth**

+17%

*Adjusted for preparatory financial cost of MSEK -37 in comparable quarter

**Adjusted for paid dividend

Interim report Q3 2026

Pandox at a glance

A leading hotel property owner

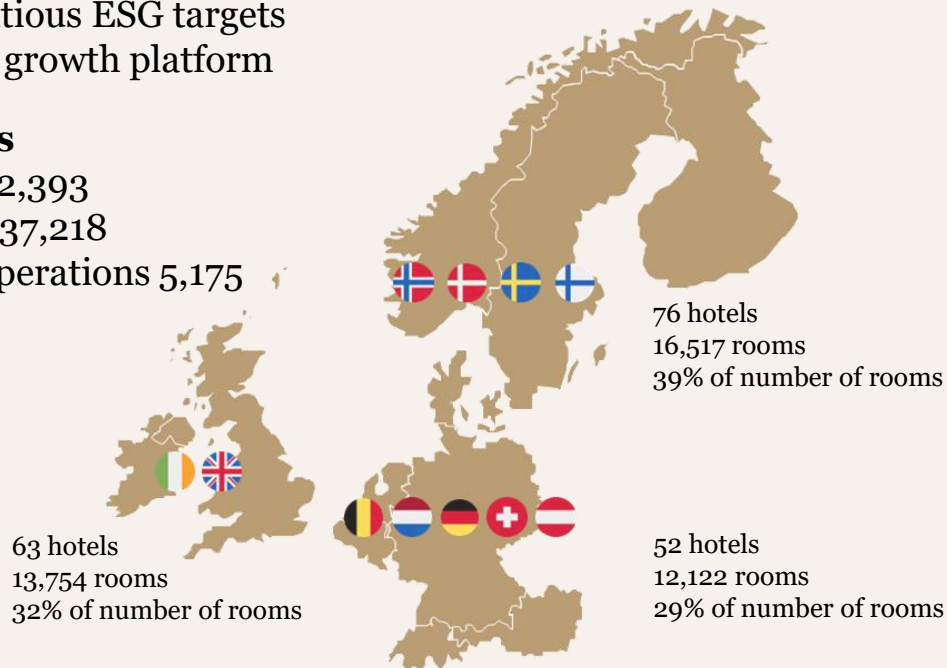
- Active in the world's largest hotel market
- Hotel properties only
- Attractive long-term revenue-based leases
- High yielding properties & solid yield spread
- Ambitious ESG targets
- Solid growth platform

Rooms

Total 42,393

Leases 37,218

Own Operations 5,175



Group	Leases	Own Ops
191 Hotel properties	171 Leased properties	20* Operated properties
SEK 96.8bn Property mkt value	SEK 81.7bn Property mkt value	SEK 15.2bn Property mkt value
6.39% Yield	6.32% Yield	6.78% Yield
SEK 5.4bn NOI (R12m)	SEK 4.5bn NOI (R12m)	SEK 0.9bn NOI (R12m)

Strong network of partners and brands:



On Dalata

Dalata continues to perform well

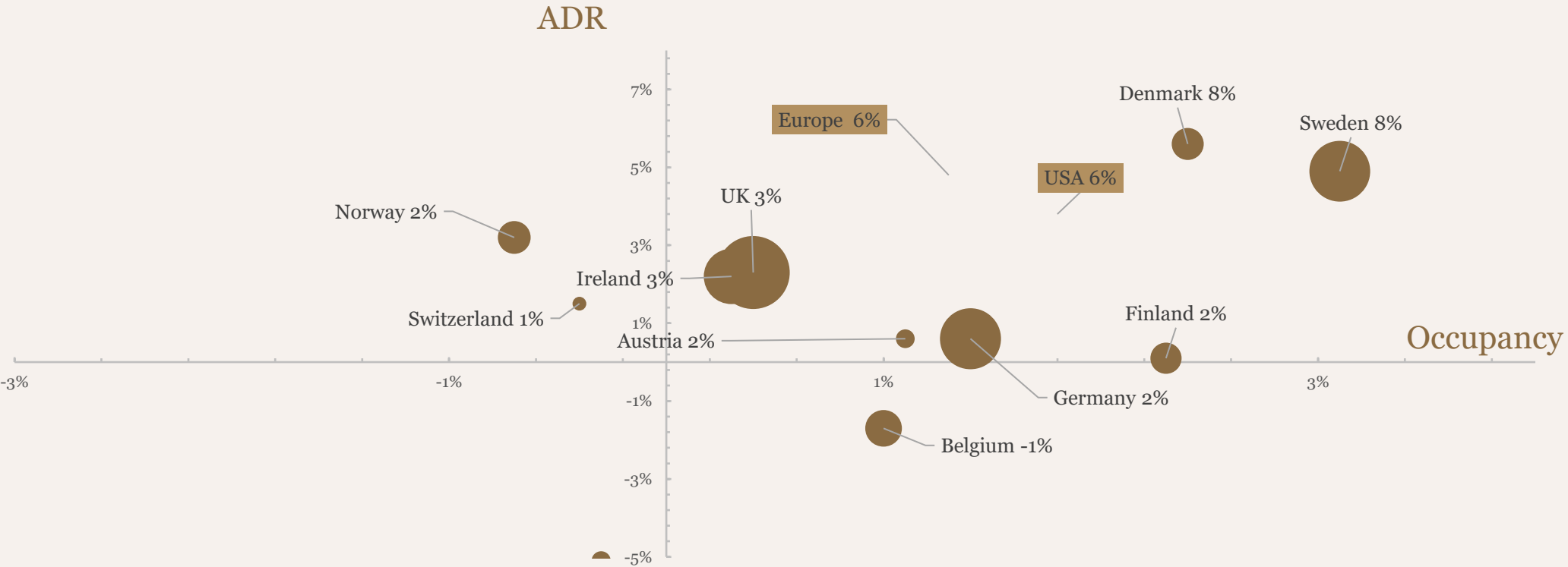
- Substantial earnings contribution
 - Rent of MSEK 357 in Q3 and MSEK 880 YTD
 - Strong profitability
- Rent is growing y/y
 - Q3: +4% in the UK and +1% in Ireland (estimated)
 - YTD: +3% in the UK and +1% in Ireland (estimated)
- Legal separation and expected divestment to Scandic expected to be completed in Q4 2026
- Acquisition financing to be refinanced with secured property financing at an indicated clearly lower credit margin



Clayton Hotel Leopardstown, 357 rooms

Hotel market development YTD (2026 vs 2025)

Strong RevPAR-growth in Sweden and Denmark



Source: Benchmarking Alliance, STR Global

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

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	1,720	1,090	160	9.3	Scandic Grand Marina, Clayton Edinburgh, Hotel Mayfair Copenhagen, Scandic Solli, Quality Luleå
2027	1,820	820	180	9.9	DoubleTree by Hilton Brussels City, Hilton Slussen, Scandic St Jörgen, Clayton Cardiff Lane
2028-	600	30	50	8.3	Pullman Cologne, Radisson Blu Tromsö , DoubleTree by Hilton Edinburgh City Centre, Residence Inn by Marriott London Kensington
Total	4,140	1,940	390	9.4	

Assumptions

Year = year of completion.

Investment = the total of all approved investments, including technical investments. The amount also includes investments made in previous years.

Of which invested = the proportion of the total volume that has been invested as of the end of the period.

Estimated stabilised net operating income (NOI) = the additional annual net operating income generated once the investment has reached its full potential, normally after 2–4 years.

Strong performance in Leases

➤ Leases: Accelerated growth

- LFL, strong performance in Sweden
- Significant contribution from Dalata (MSEK 357)

➤ Own Operations: Mixed development

- LFL, revenues largely flat while NOI decreased
- Germany strong, London and Brussels weaker
- One-offs

➤ Revo Hospitality Group effects

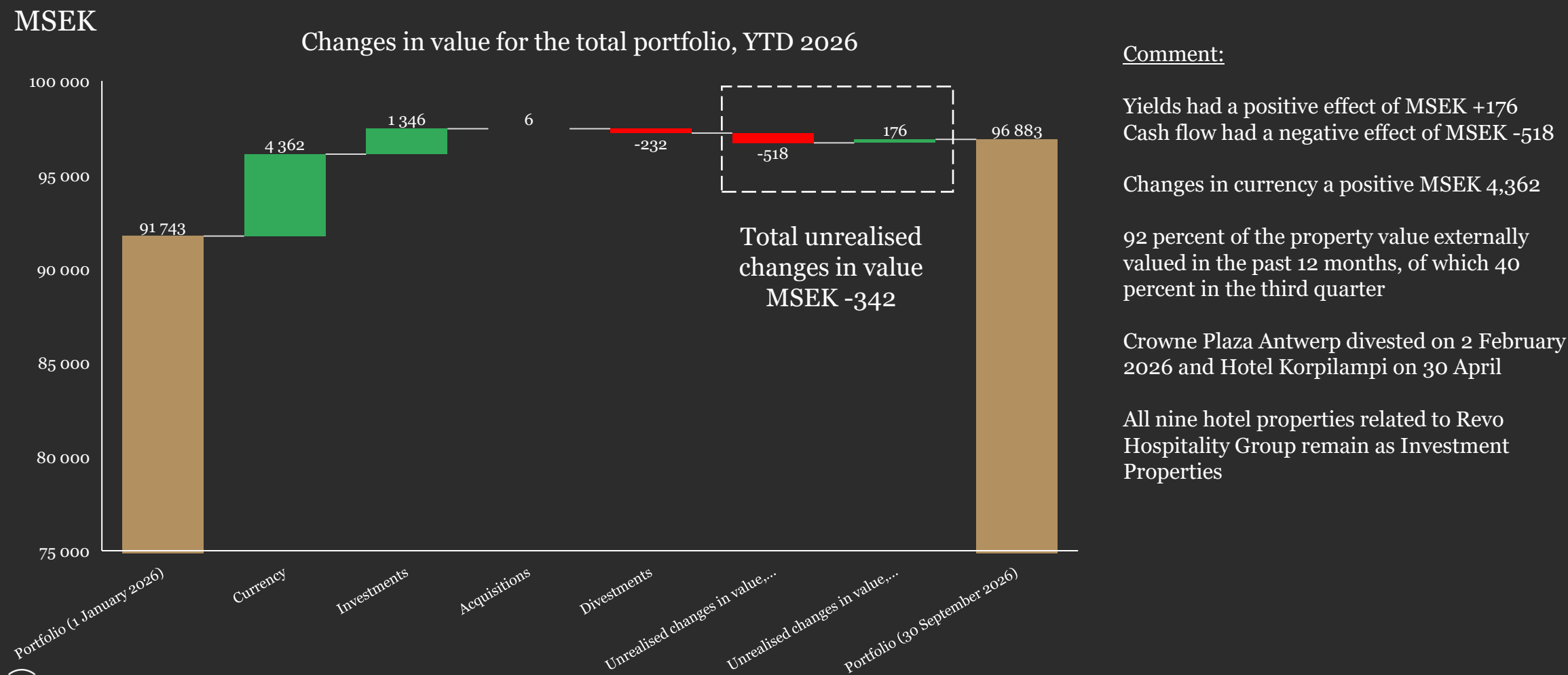
- Six hotels with 1,243 rooms moved to Own Operations and revenues of MSEK 96 (lower-than-average profitability) added
- Correspondingly, lower rent of MSEK 37 in Leases
- Extraordinary items of MSEK -11 in Leases
- All properties remain market valued as Investment Properties

Revenue and result (MSEK)	26Q3	25Q3	YoY%	LFL% ¹⁾
Pandox Group revenue	2,429	1,972	23	4
Pandox Group NOI	1,619	1,257	29	4
Leases revenue	1,488	1,089	37	7
Leases NOI	1,354	972	39	8
Own Operations revenue	941	883	7	1
Own Operations NOI	265	285	-6	-6
EBITDA	1,561	1,202	30	-
Profit before changes in value	845	647	31	-
Cash earnings	806	617	31	-

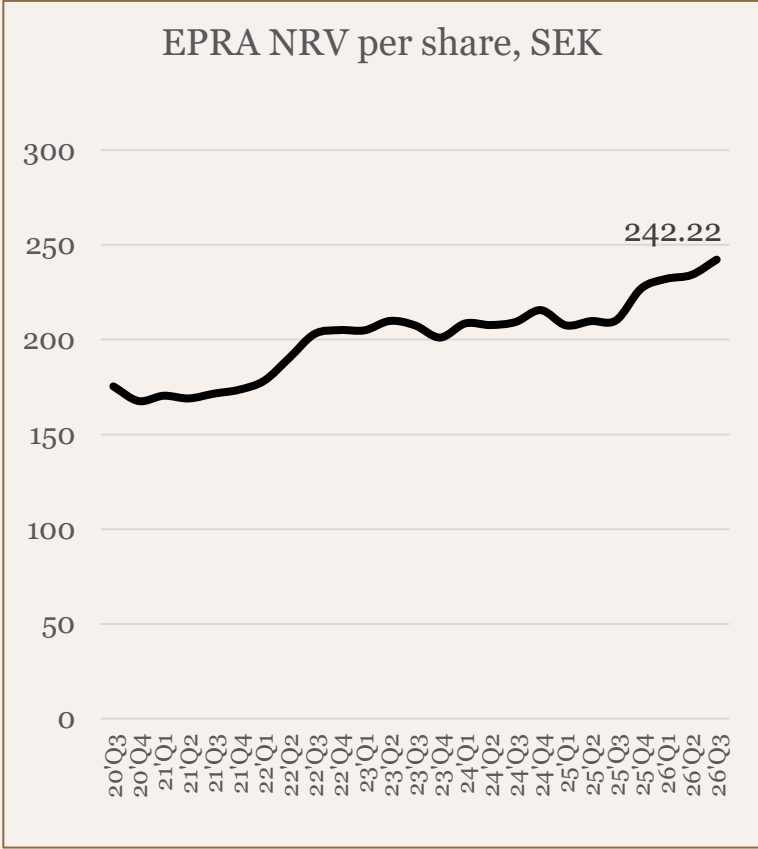
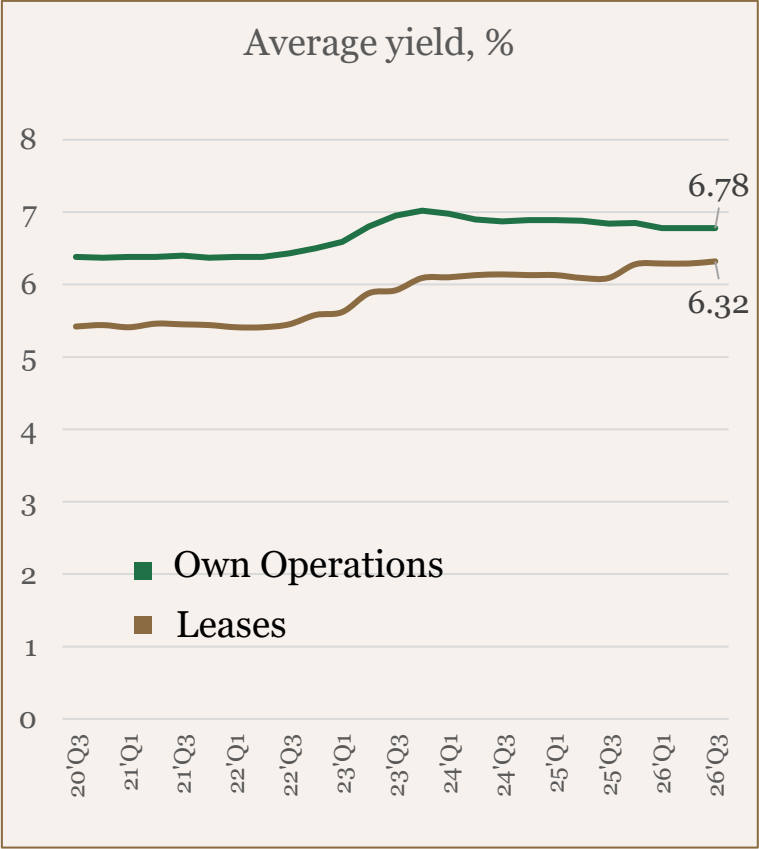
1) For comparable units at fixed currency

Property portfolio

Slightly negative changes in value

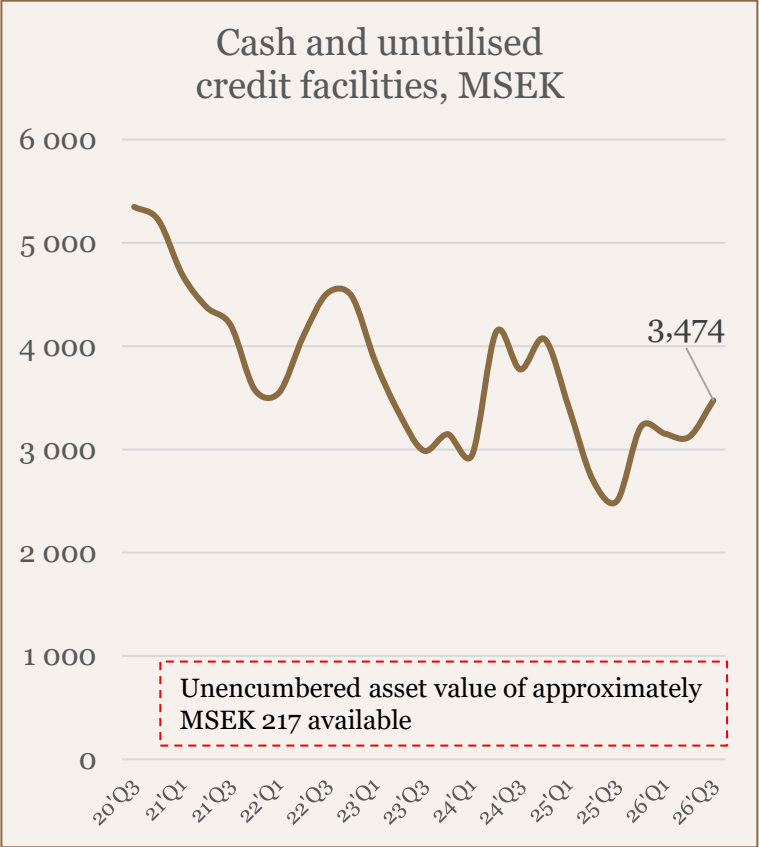
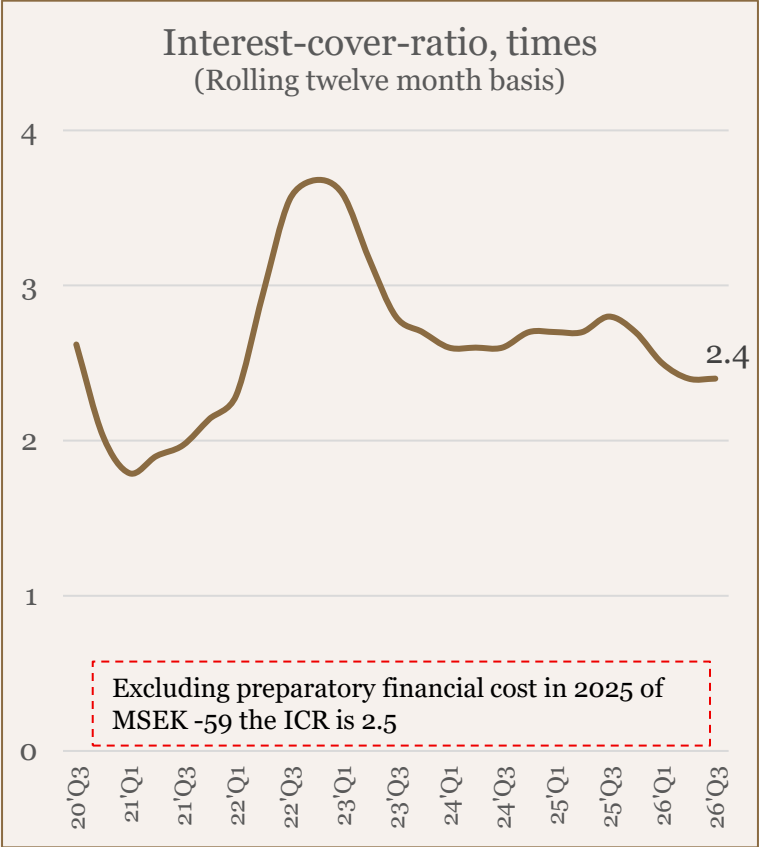
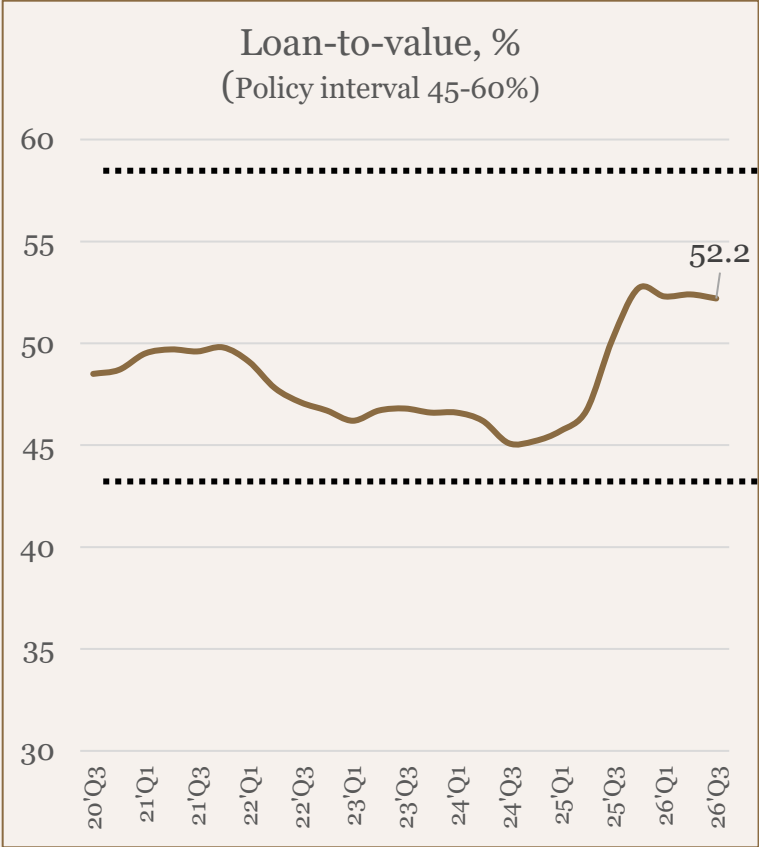


Healthy yield gap



Key financial metrics

Financial position still reflecting acquisition



Stable financial position

- New financing and refinancing of MSEK 16,445
 - Average repayment period 1.9 (2.4) years
 - MSEK 15,122 of debt maturing within one year
- Average interest rate increased to 4.08 percent, due to:
 - Higher base rates
 - Currency effects
- Loan-to-value 52.2 percent vs 52.4 percent in Q2
- 58 (53) 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)	26Q3	25Q3	YoY
Net interest-bearing debt, MSEK	50,581	38,139	+33%
Sustainability-linked financing*	24,297	21,133	+15%
EPRA NRV, MSEK	47,136	40,901	+15%**
Loan to value, %***	52.2	50.2	+2.2pp
Net debt/EBITDA, times	10.8	9.3	+1.5x
Interest cover ratio (R12m), times	2.4	2.7	-0.3x
Average interest on debt, %	4.08	3.89	+19bps
Average fixed rate period, years	1.9	2.2	-0.3yrs
Cash and unutilised credit facilities, MSEK	3,474	2,499	+39%

* Sustainability linked and green bank loans

** Annualised growth of 17.4 percent adjusted for paid dividend

*** Adjusted for communicated divestments, LTV was 51.2 percent

Resilient business, tough underlying comps

- Resilient world economy and hotel market
- The outlook for the hotel market in Europe is positive
- Inflation and rising interest rates the main concern
 - Variable leases offer protection by direct exposure to underlying hotel pricing
 - 58 percent of net debt hedged, and upcoming refinancings expected at lower credit margin
 - Larger renovated hotels will gradually contribute to earnings in 2027
- For Q4 2026, underlying cash earnings faces a challenging comparable quarter
 - MSEK 263 of extraordinary cost in Q4'25 related to Dalata
 - Dalata included from 7 November 2025
 - Higher financial costs

Q&A



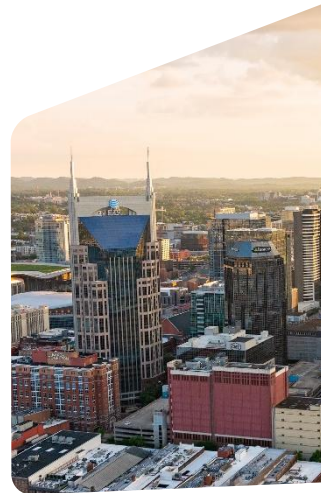


CoStar Hospitality Analytics & Insights

**Pandox AB Earnings Call,
October 22nd 2026**

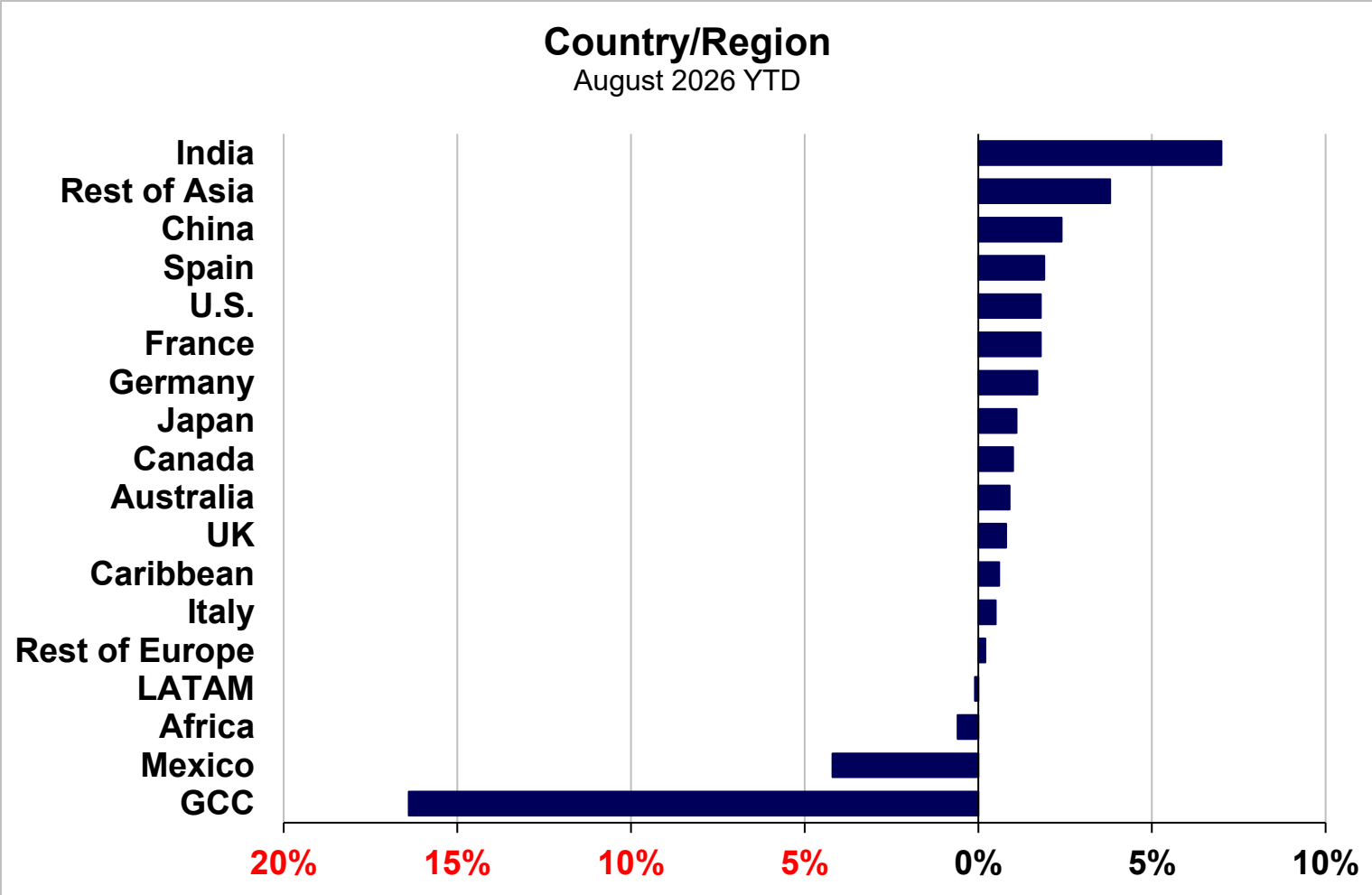
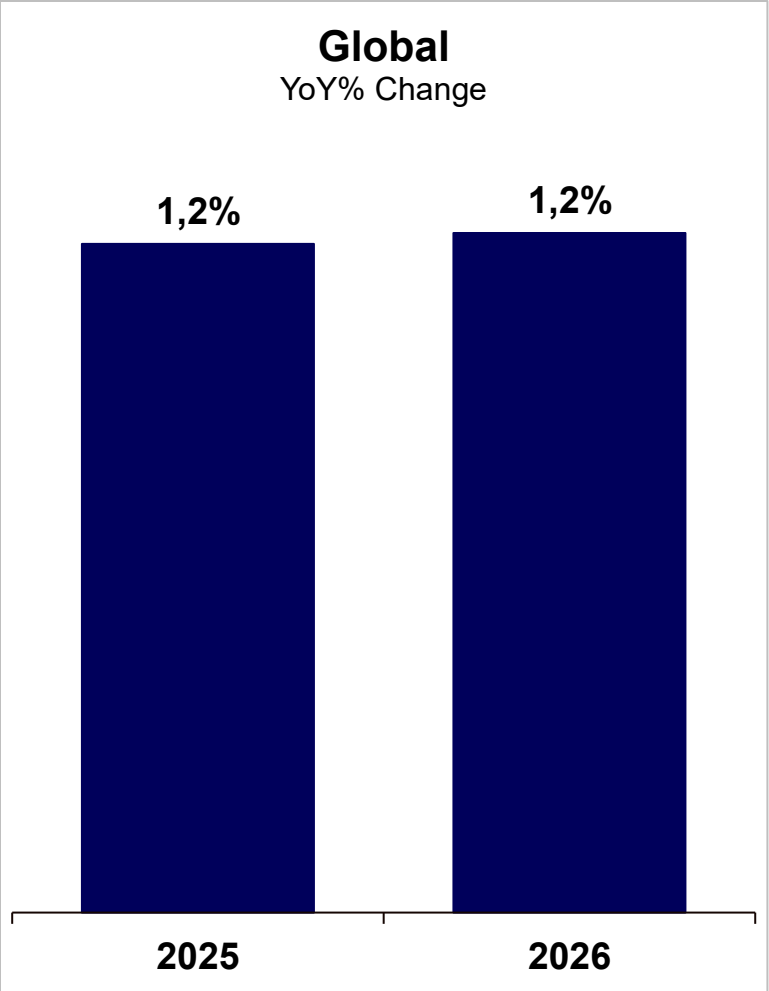


Aoife Roche | Regional Vice President, EMEA - STR



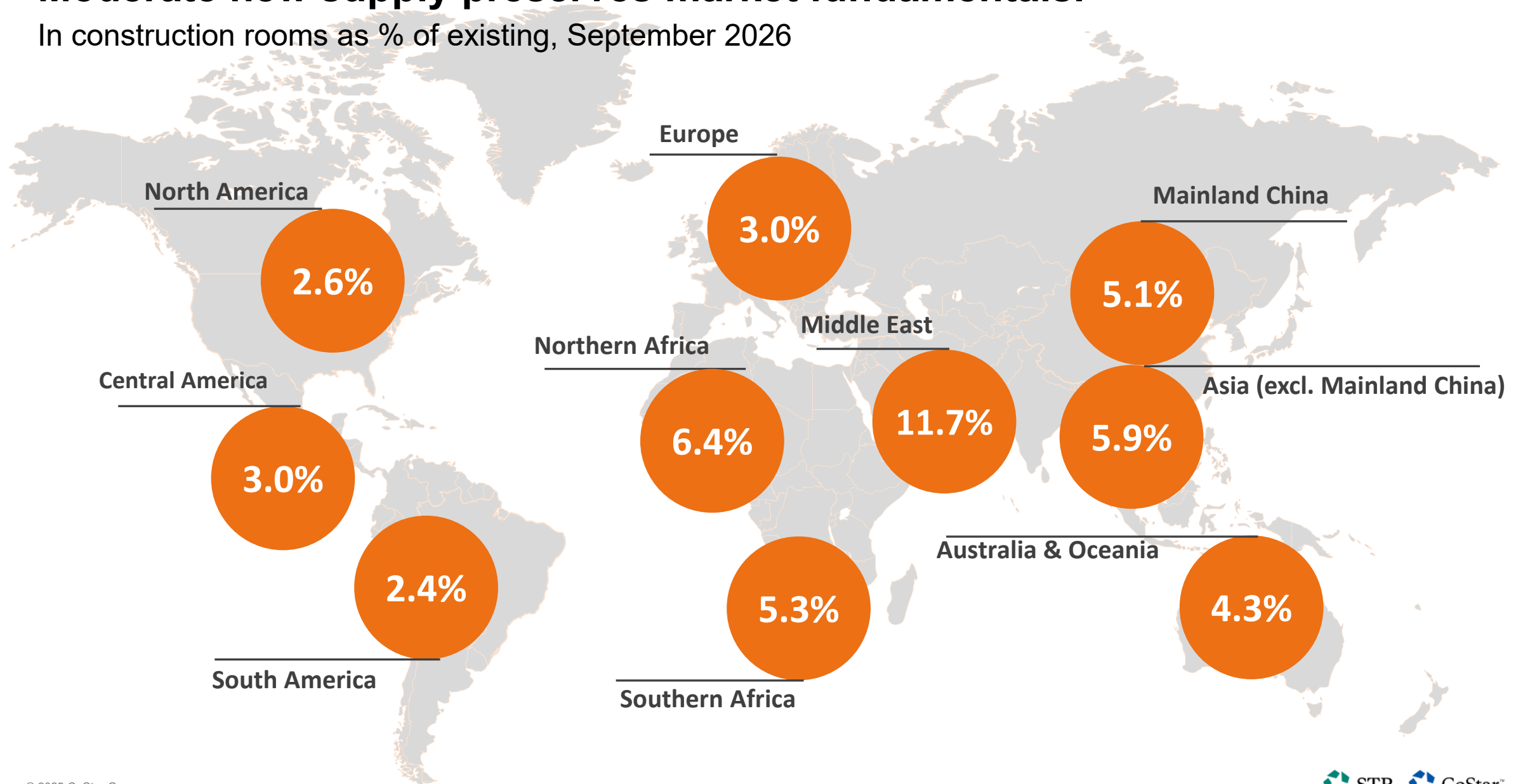
Highest demand for APAC, with the rest seeing moderate results.

Key Global sub regions/countries year over year demand % change, YTD August 2026



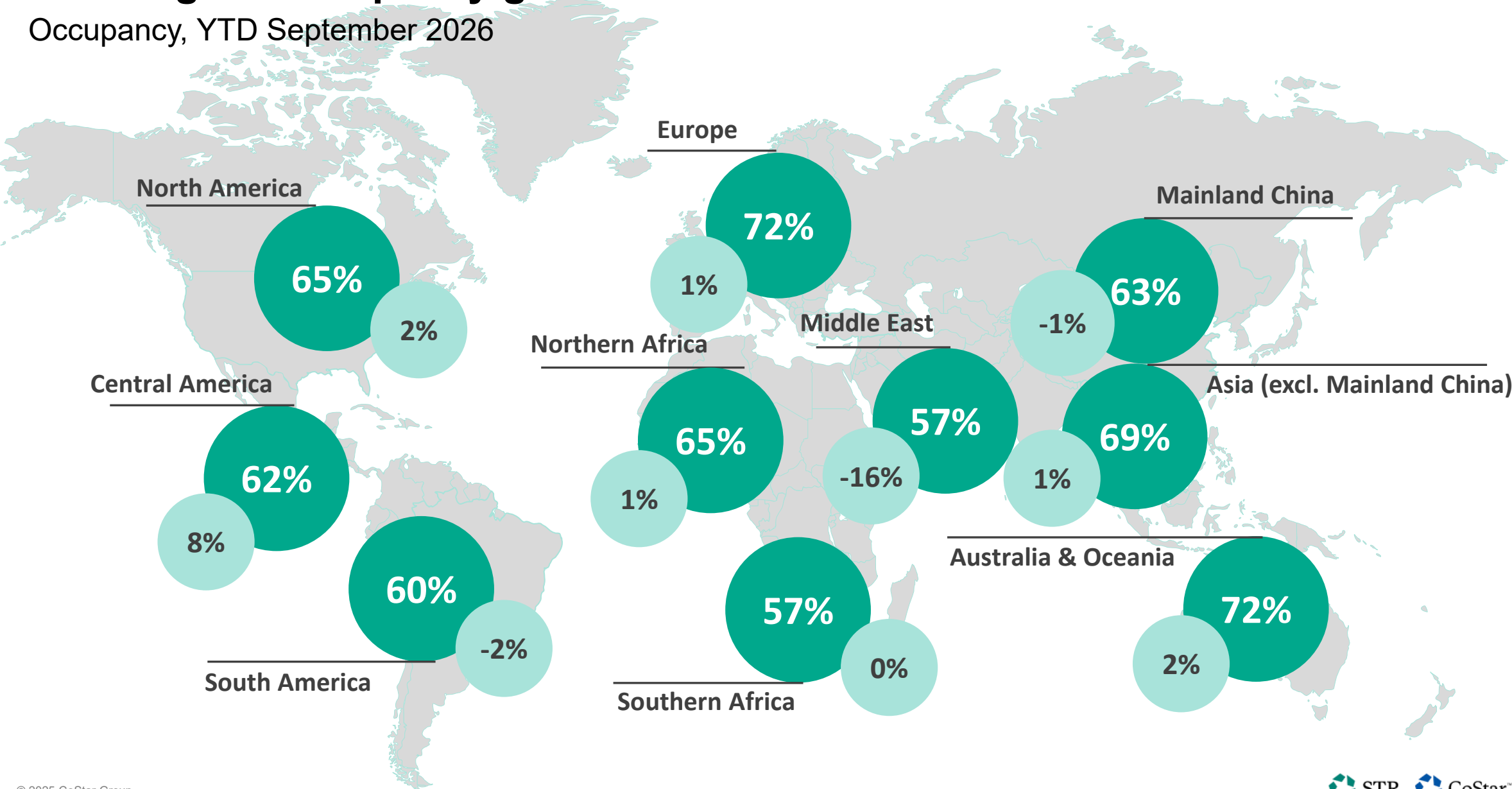
Moderate new supply preserves market fundamentals.

In construction rooms as % of existing, September 2026



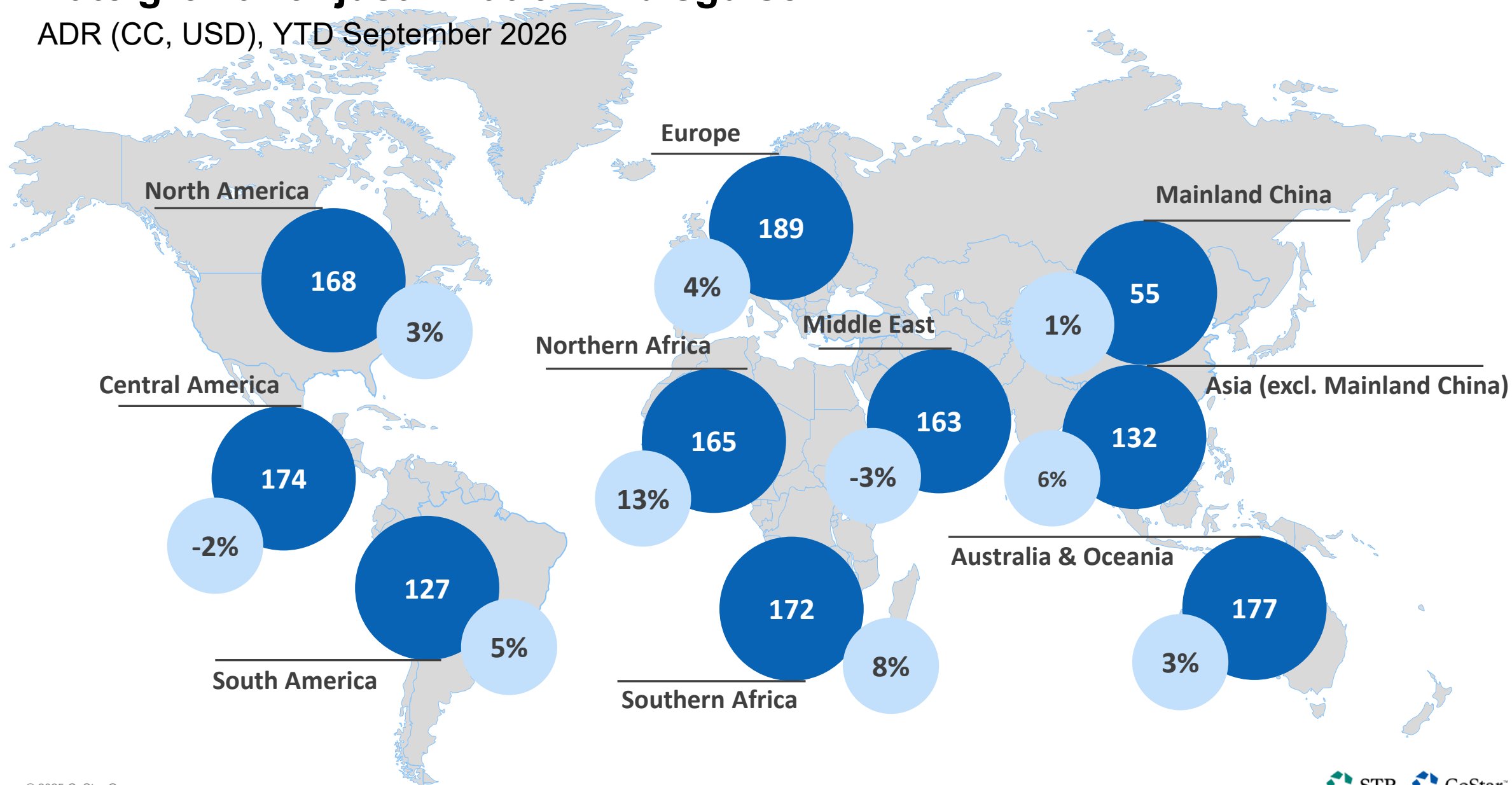
Allowing for occupancy gains.

Occupancy, YTD September 2026



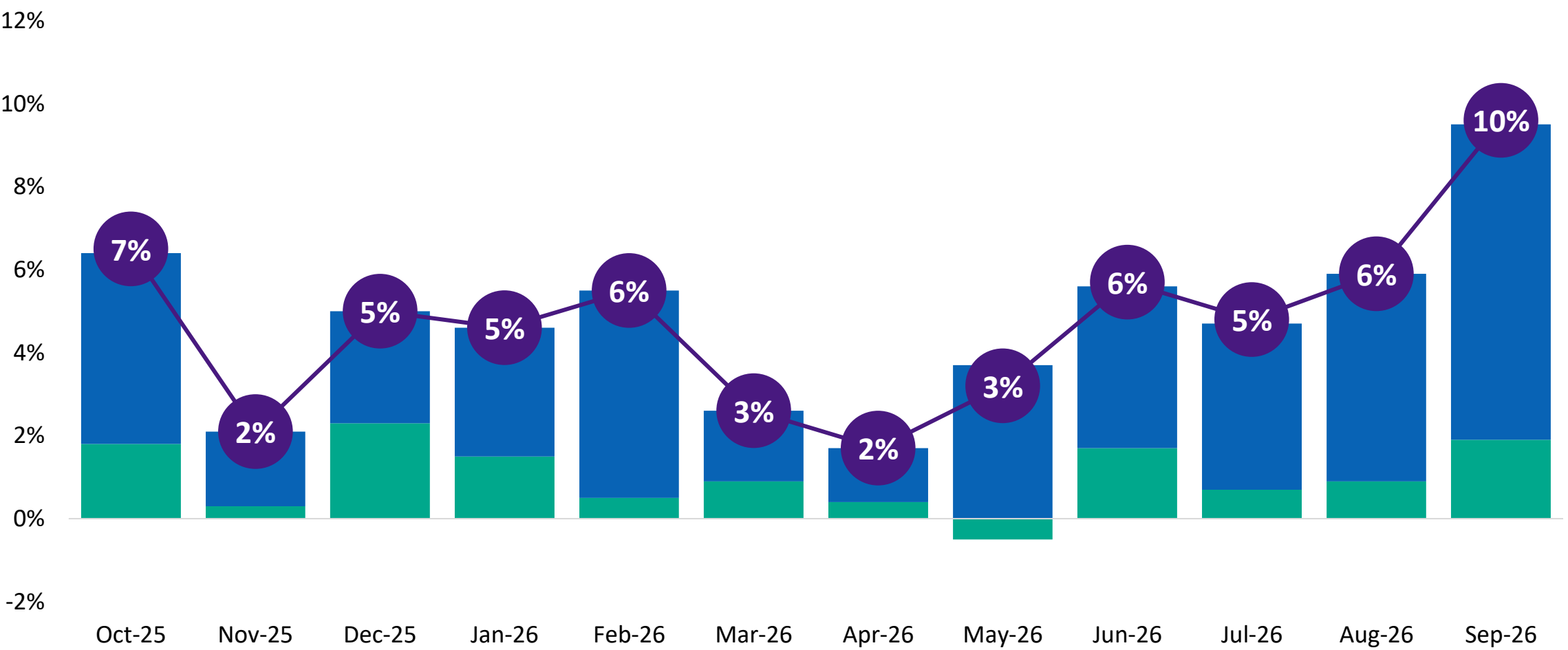
Rate growth or just inflation in disguise?

ADR (CC, USD), YTD September 2026



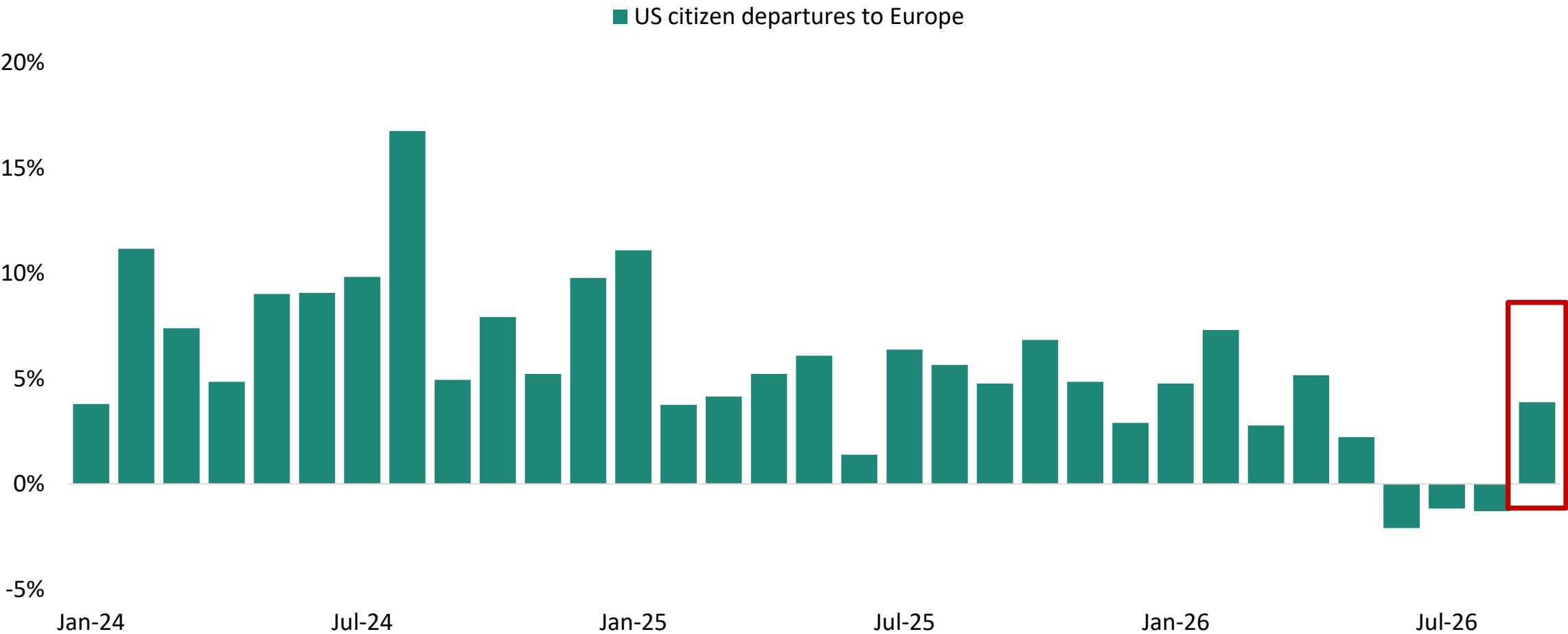
Despite everything, Europe continues on a path of strong growth.

Europe occupancy, ADR & RevPAR year over year % change (Euros), October 2025 – September 2026



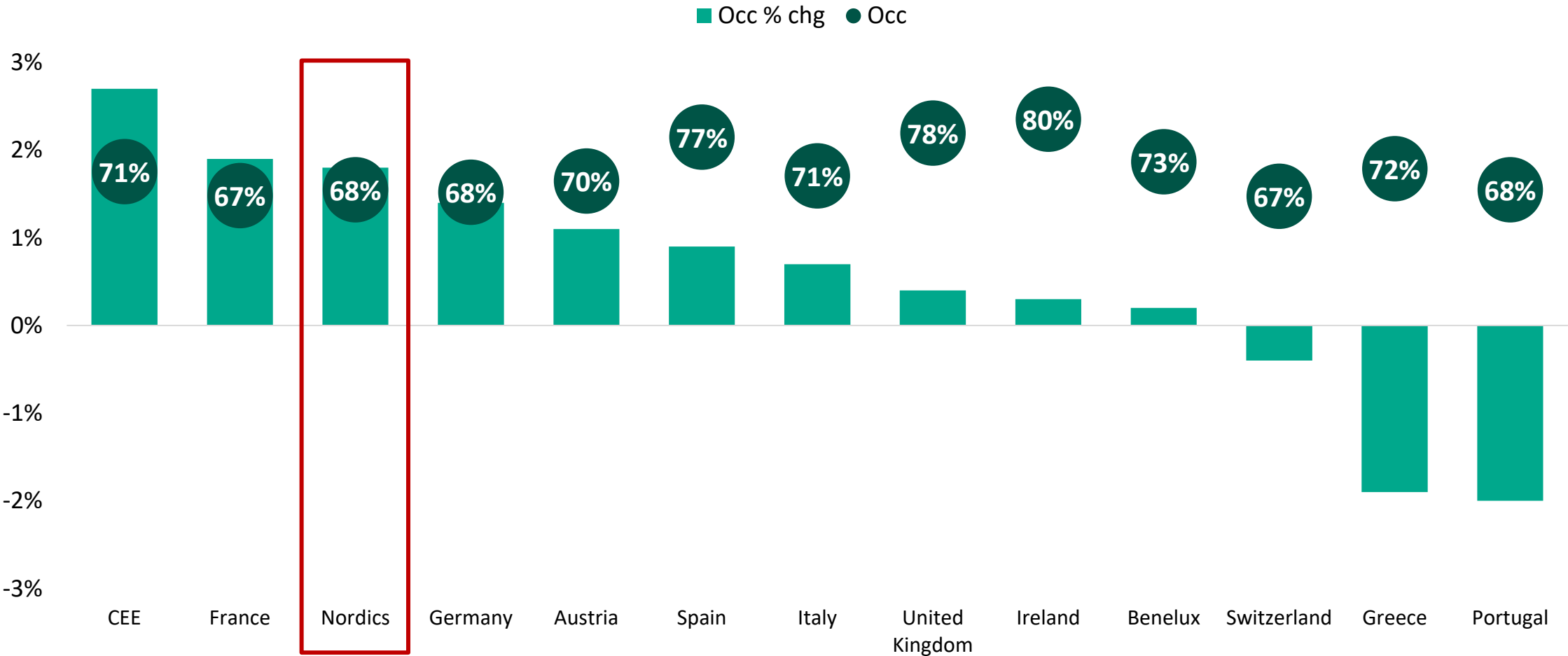
U.S. spend has underpinned Europe’s stellar performance.

U.S. citizen departures to Europe year over year % chg., January 2024 – September 2026



Occupancy growth is strongest in cooler regions.

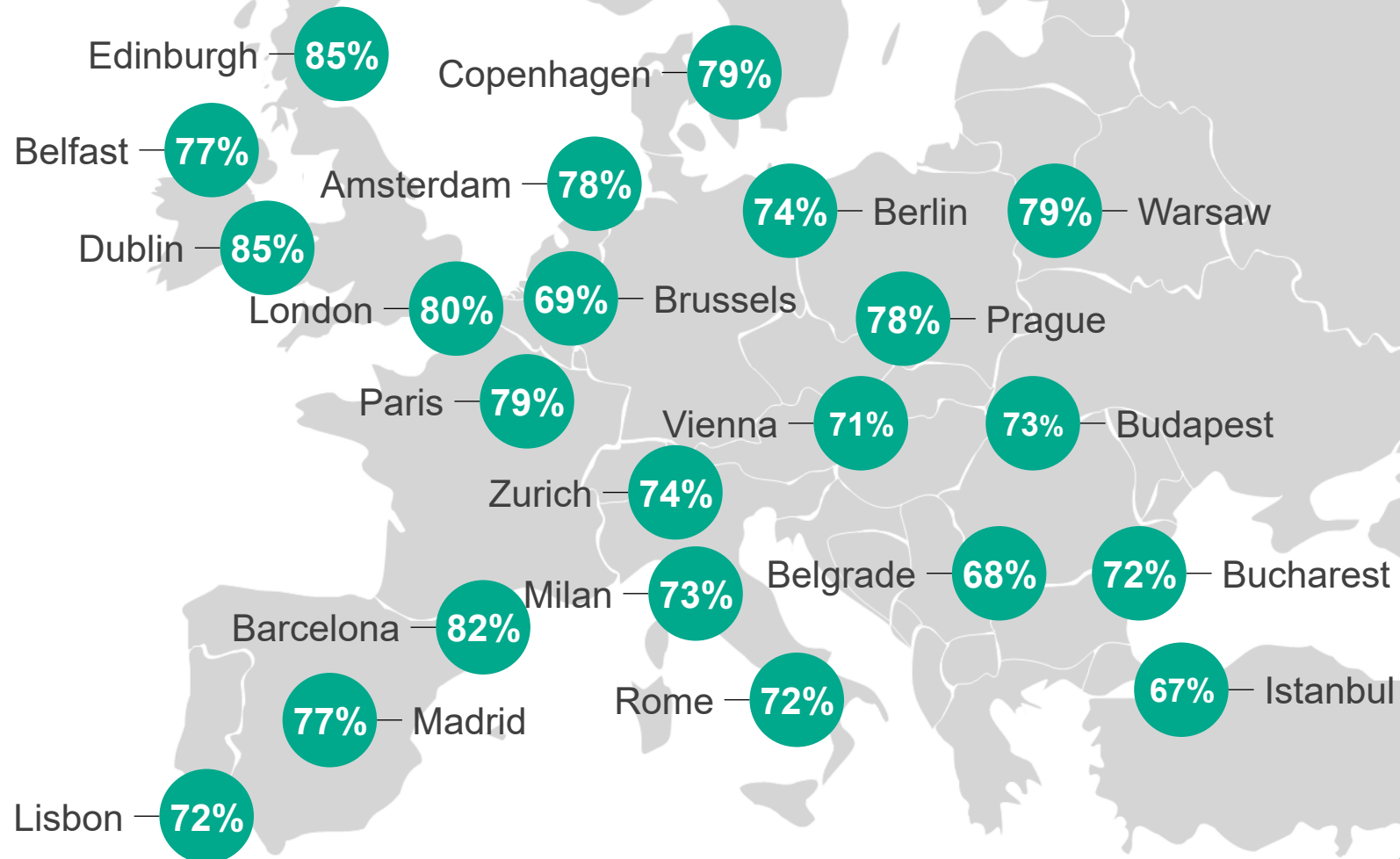
Occupancy, actual and % chg. YoY, YTD September 2026



Nordics = Denmark, Finland, Iceland, Norway, Sweden
CEE = Bulgaria, Czech Republic, Estonia, Hungary, Lithuania, Latvia, Poland, Romania, Slovenia, Slovakia

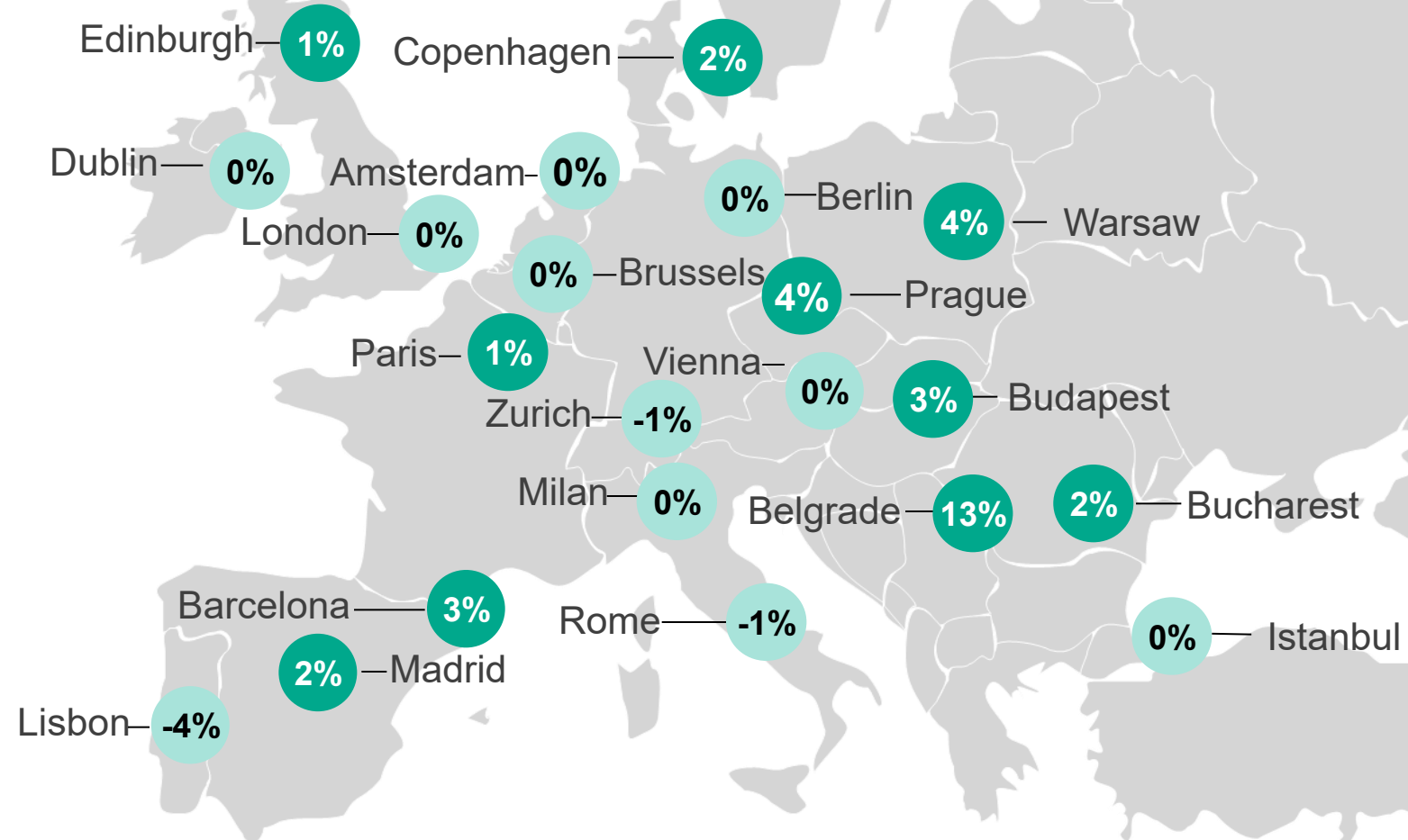
Key European markets achieved at least 67% occupancy.

Actual Occupancy %, YTD September 2026



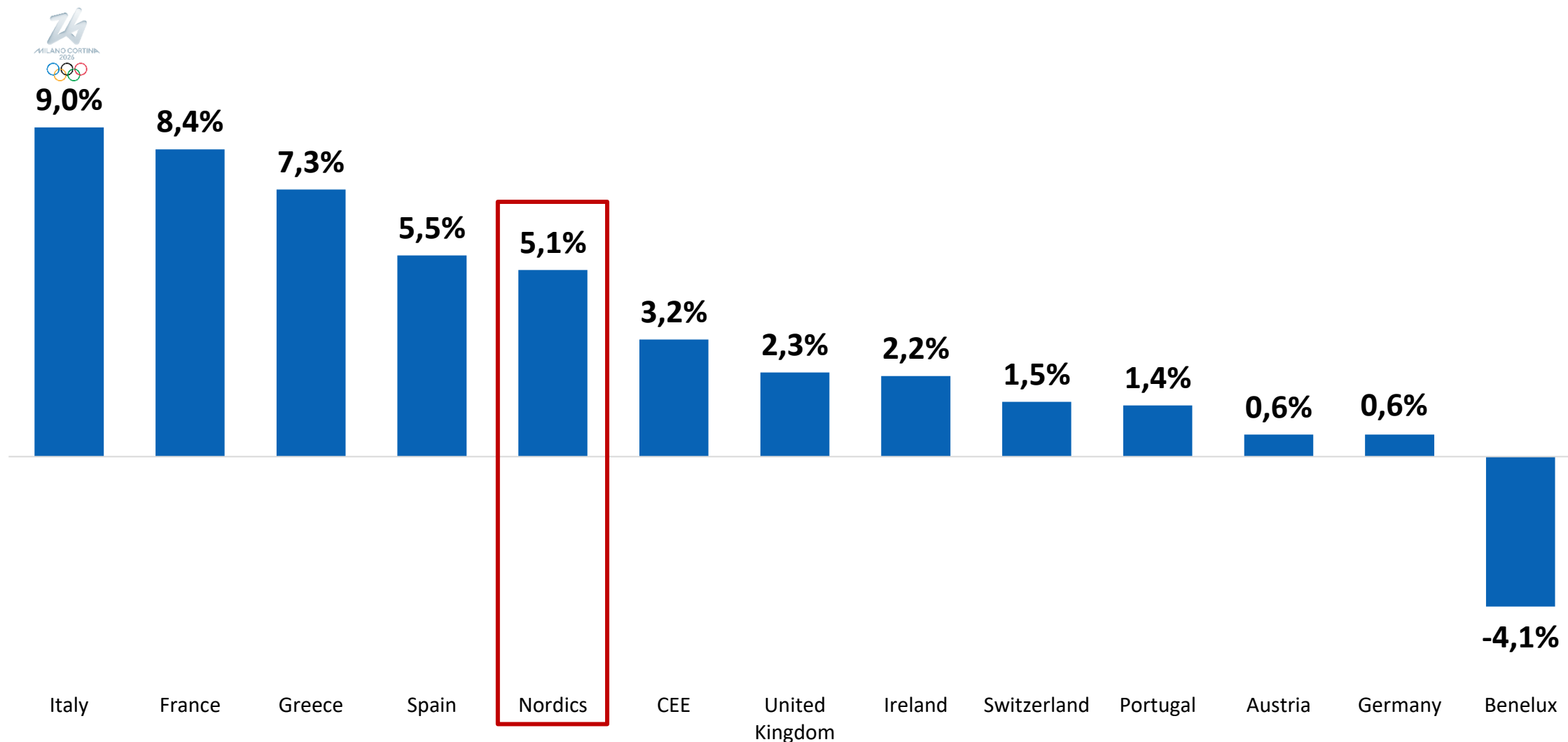
There is not much room for growth with such high occupancies.

Occupancy % chg. YoY, YTD September 2026



Southern Europe drives rate, despite softer demand.

ADR (EUR, CC) % chg. YoY, YTD September 2026

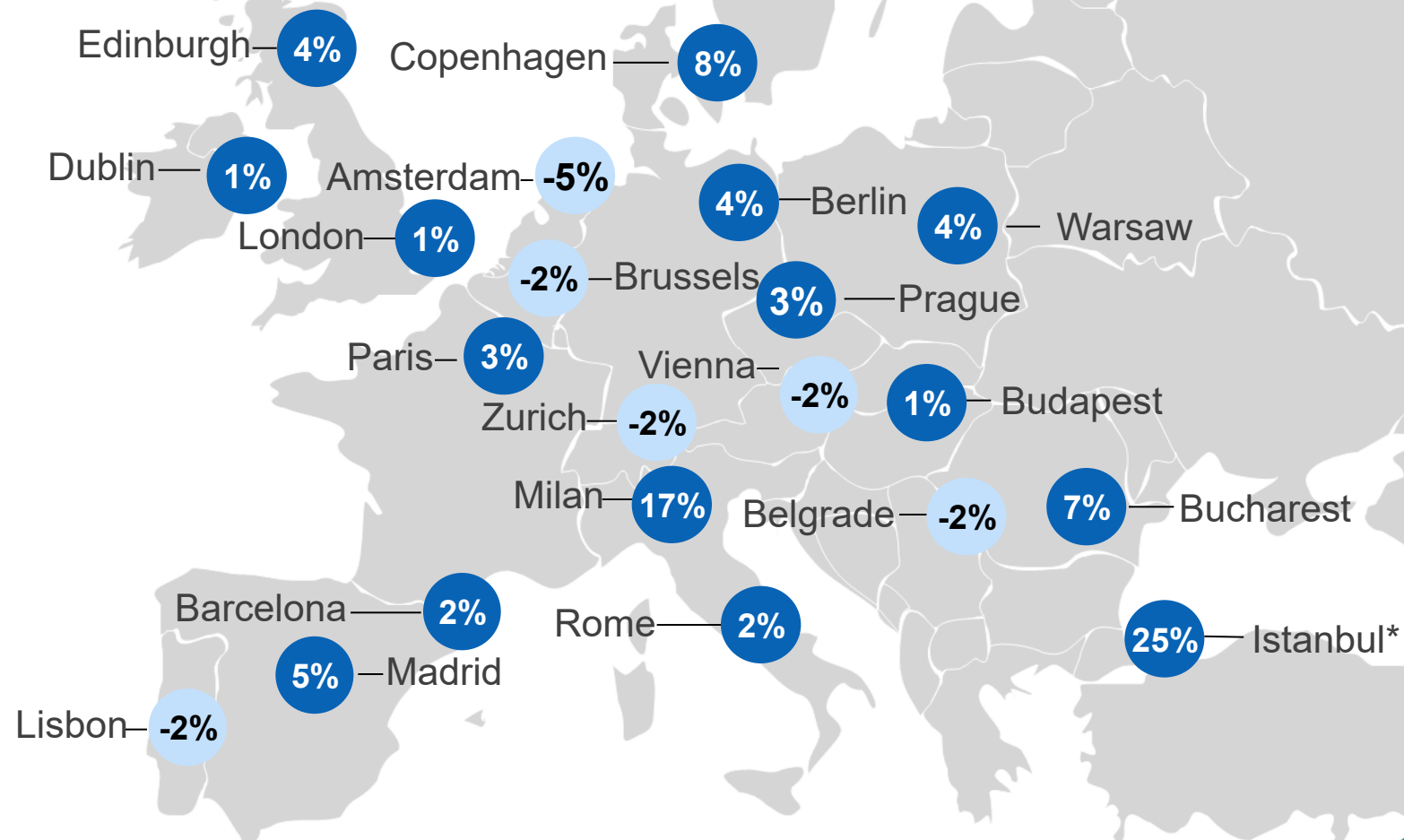


Nordics = Denmark, Finland, Iceland, Norway, Sweden

CEE = Bulgaria, Czech Republic, Estonia, Hungary, Lithuania, Latvia, Poland, Romania, Slovenia, Slovakia

Most markets are still pushing rate.

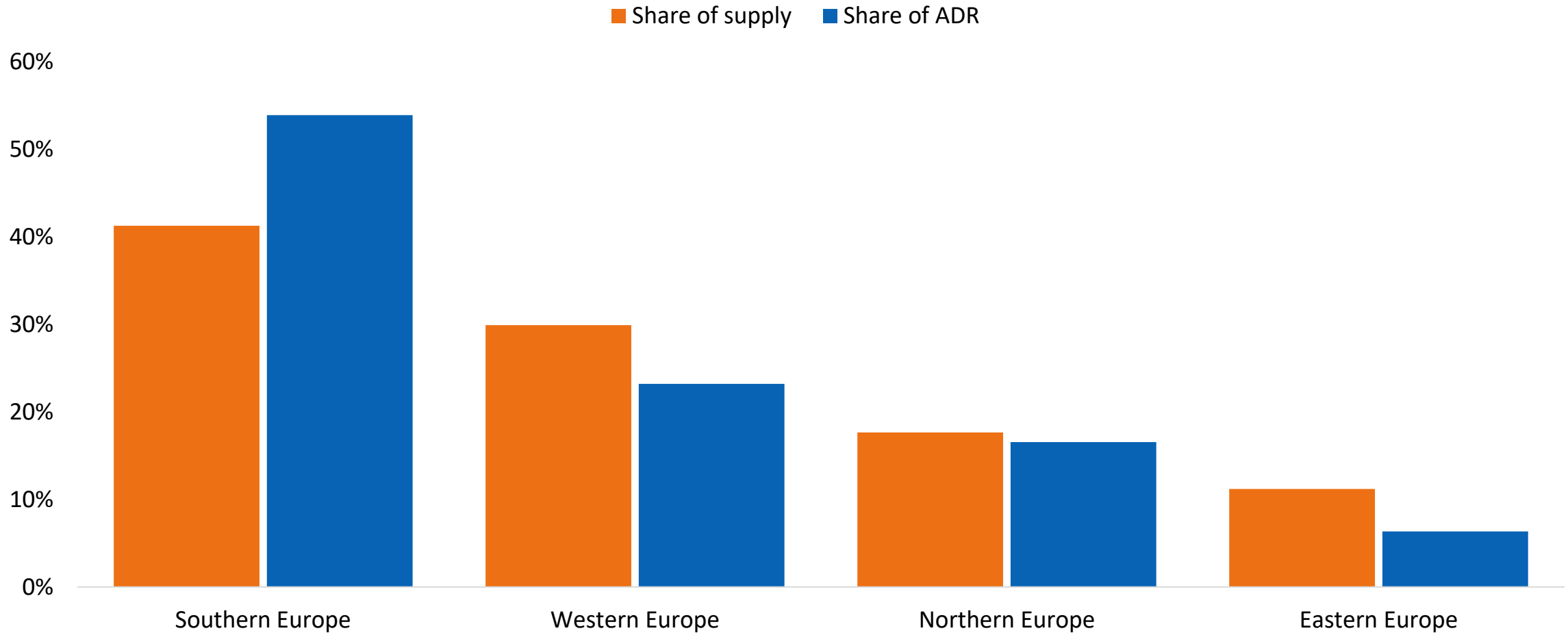
ADR (EUR) % chg. YoY, YTD September 2026



*Euros

Southern Europe accounts for more than half of Europe's ADR.

Europe, share of supply and ADR (EUR, CC) by region, Jul-Aug 2026

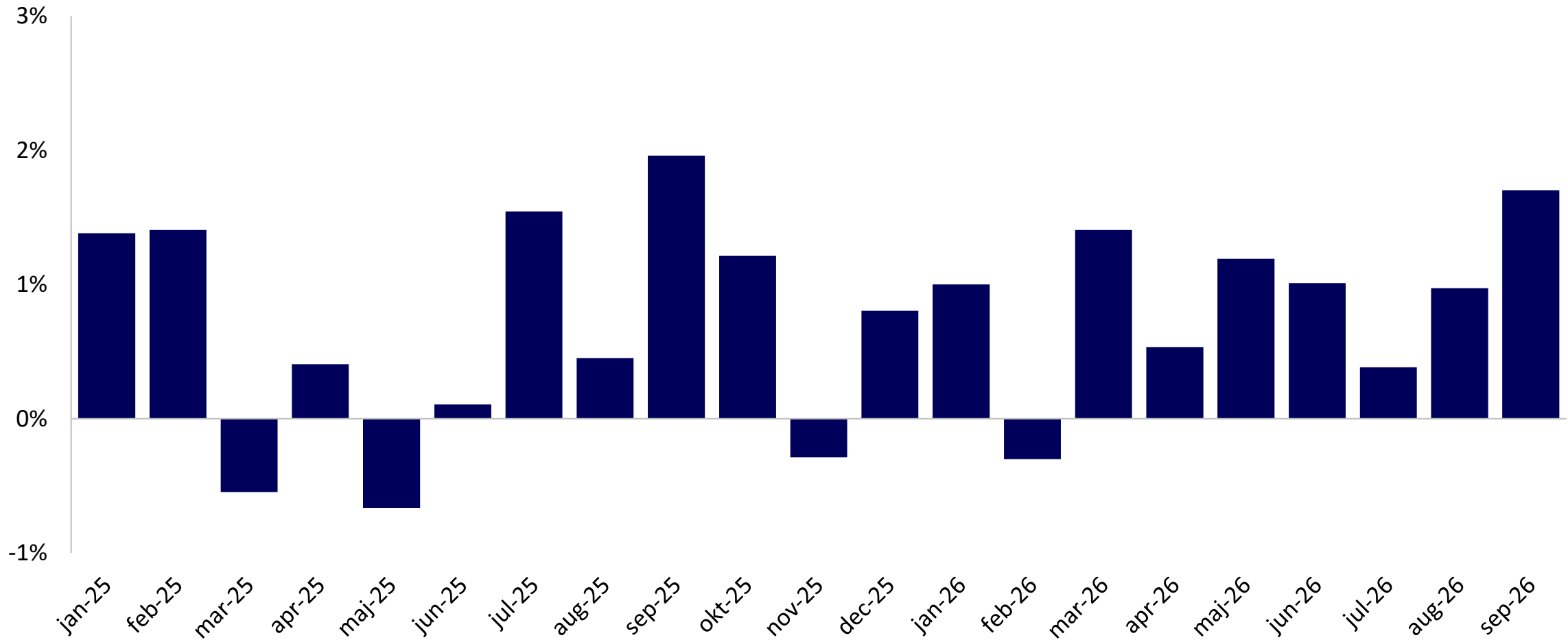


United Kingdom: When holding steady counts as success



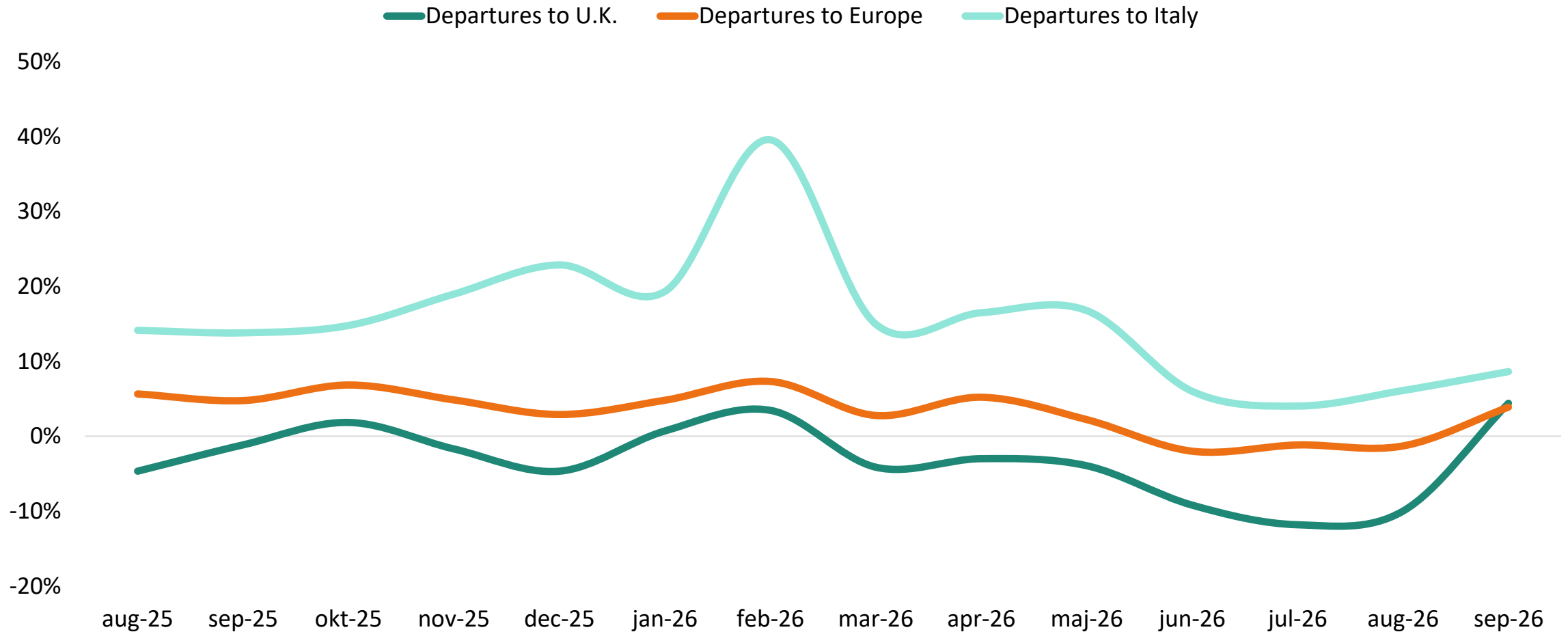
UK demand growth has been soft since for some time.

UK year over year demand % change, January 2025 – September 2026



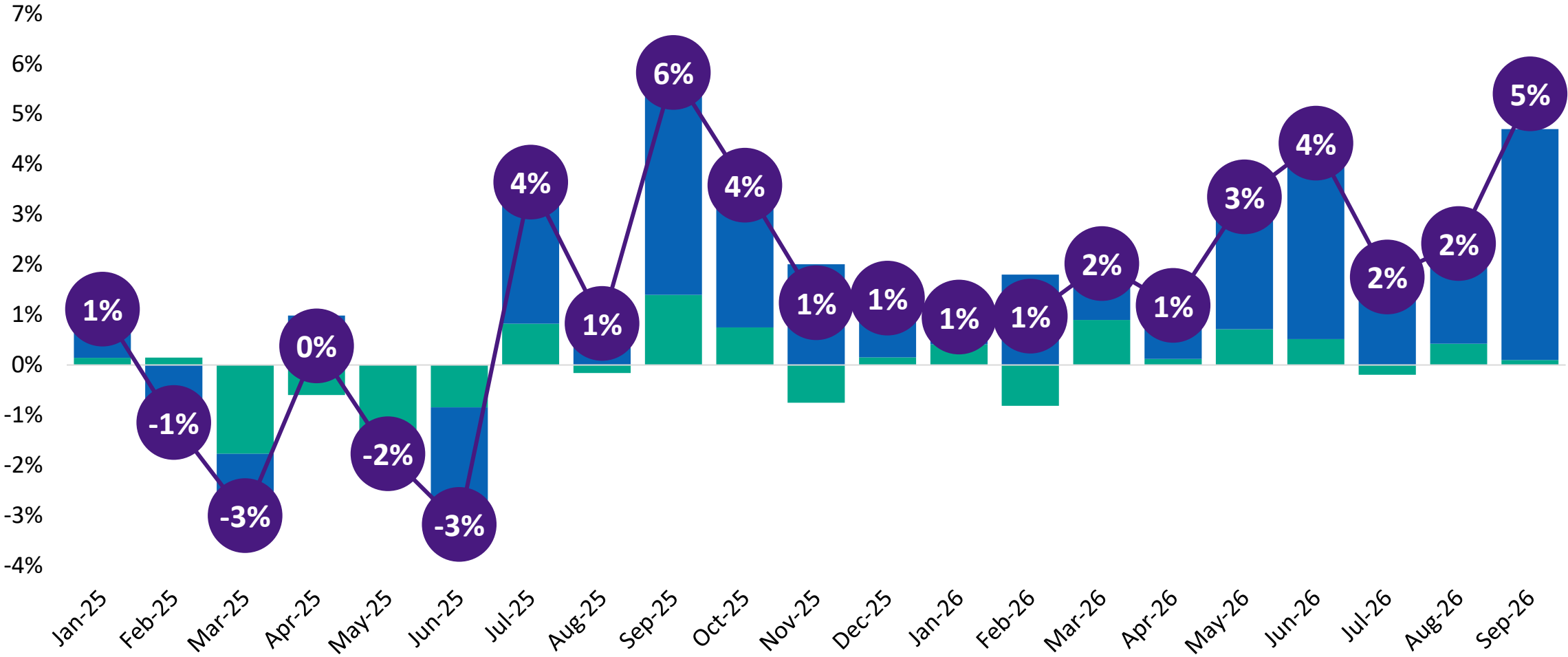
U.S. arrivals are in part to blame for this muted growth.

U.S. citizen departures to the UK, Europe & Italy year over year % chg., Aug 2025 – Sep 2026



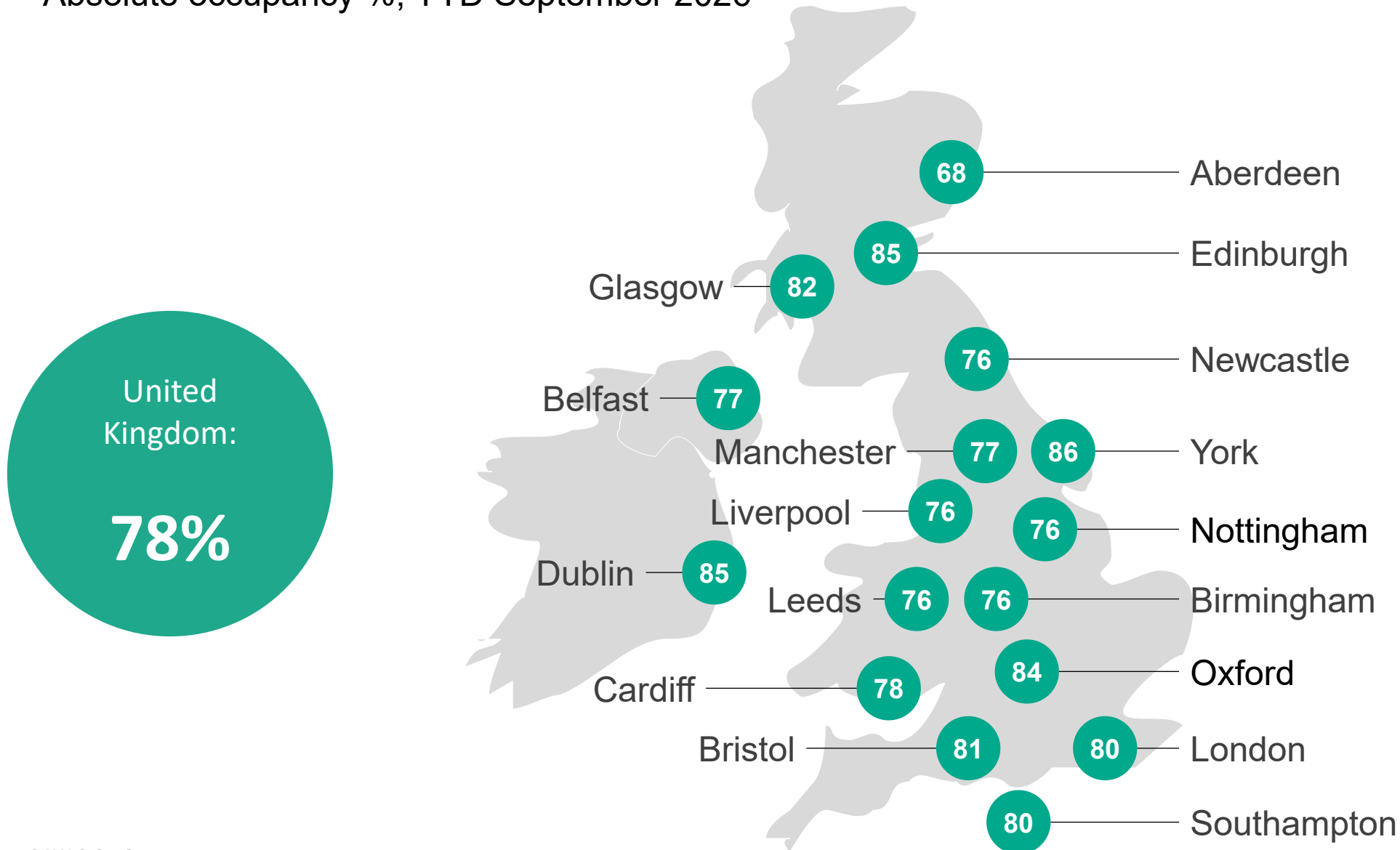
The peak growth months are mostly linked to last year comps.

UK year over year occupancy, ADR & RevPAR % change, January 2025 – September 2026



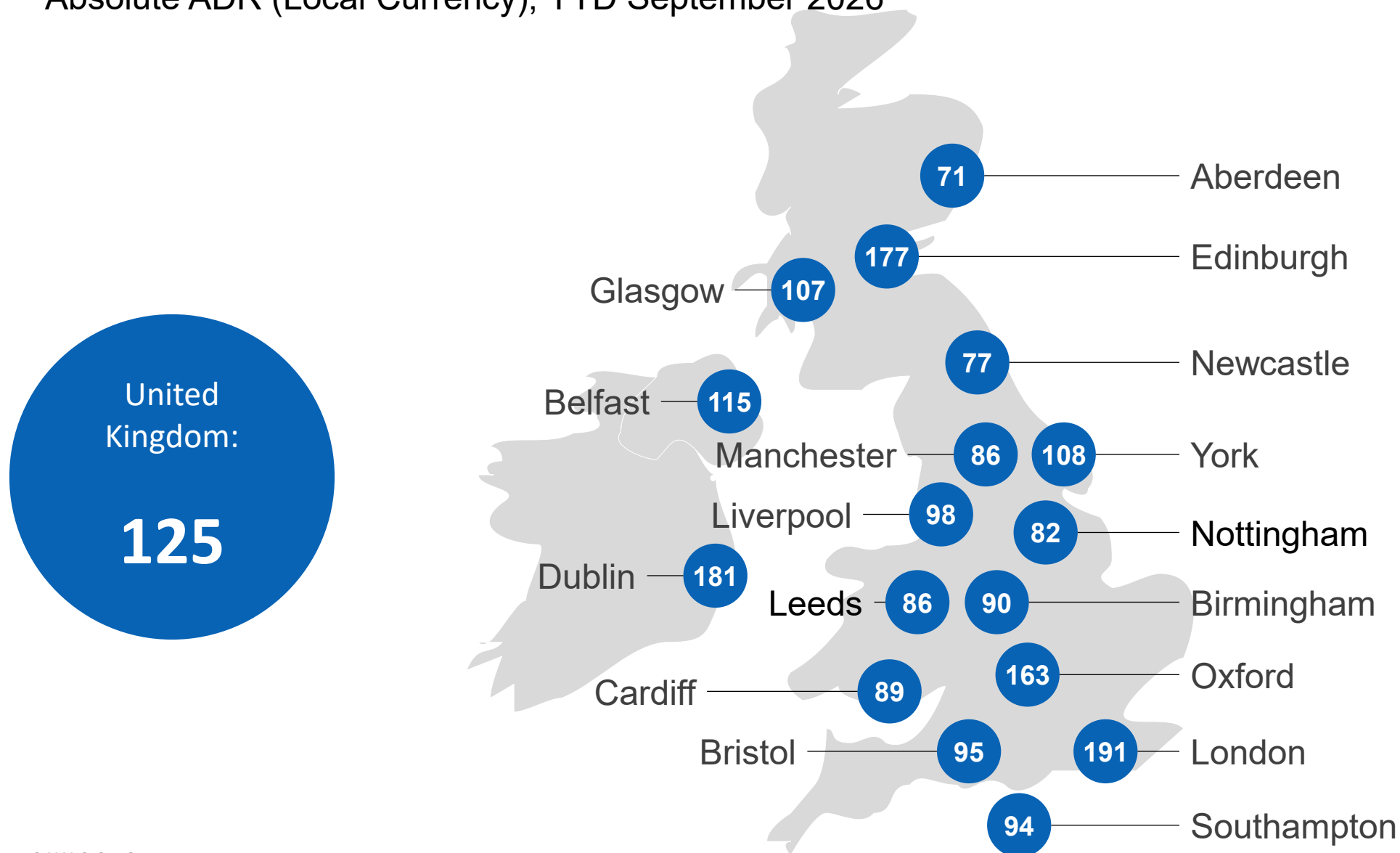
U.K. hotel occupancy has stabilised with all markets hitting at least 70%.

Absolute occupancy %, YTD September 2026



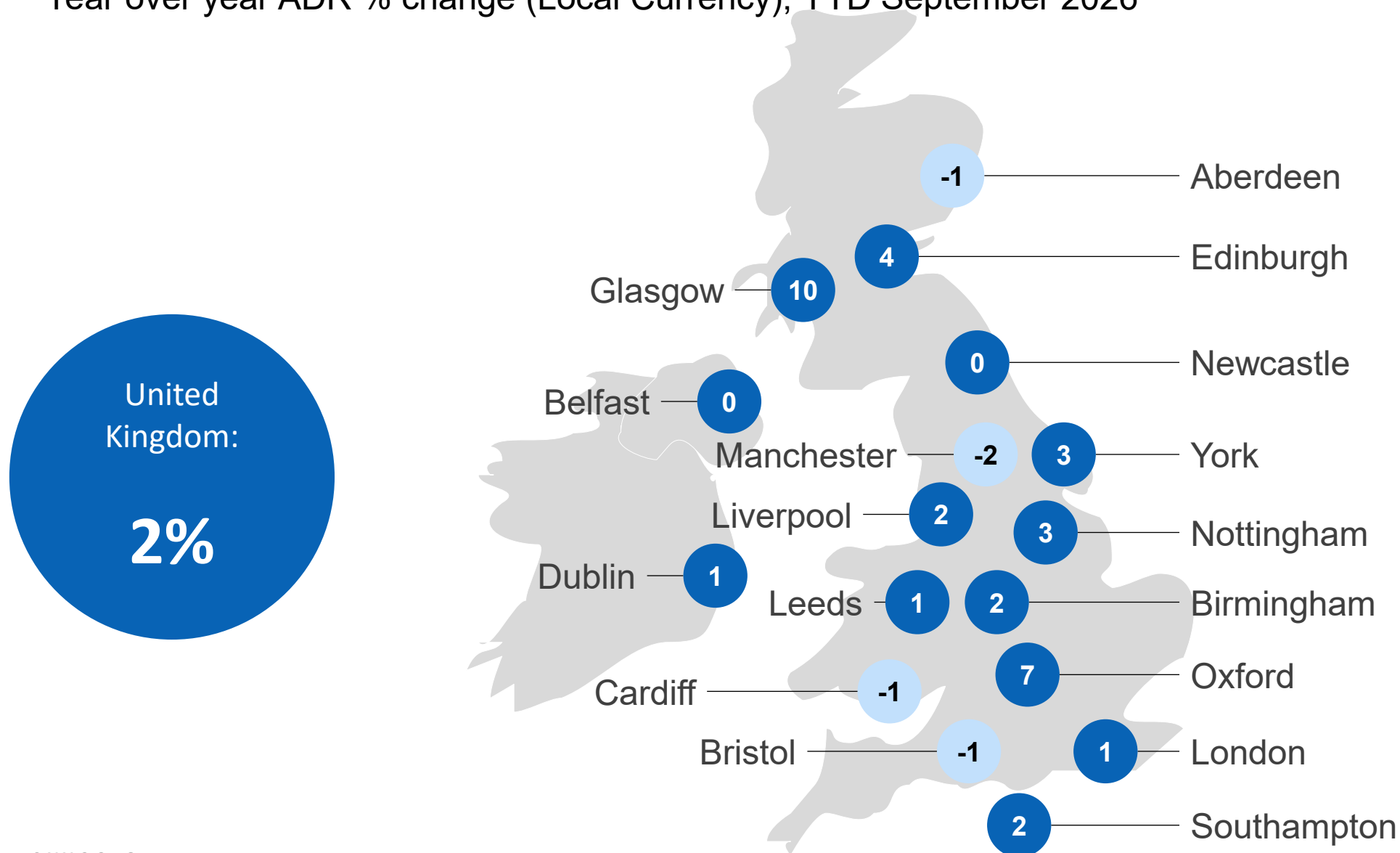
Event driven markets push ADR.

Absolute ADR (Local Currency), YTD September 2026



Non-repeat events and supply pressures a likely contributor here.

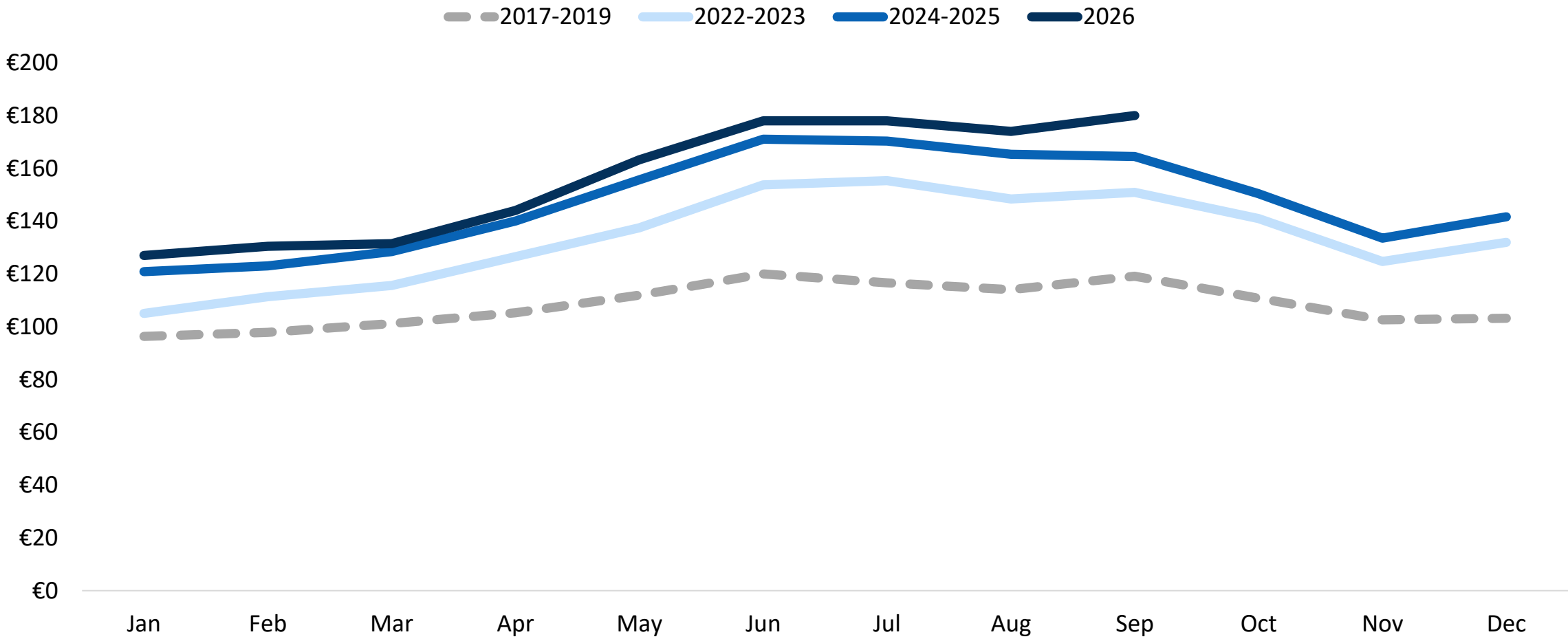
Year over year ADR % change (Local Currency), YTD September 2026



Forecasting the future – the blue sky and the crystal ball....

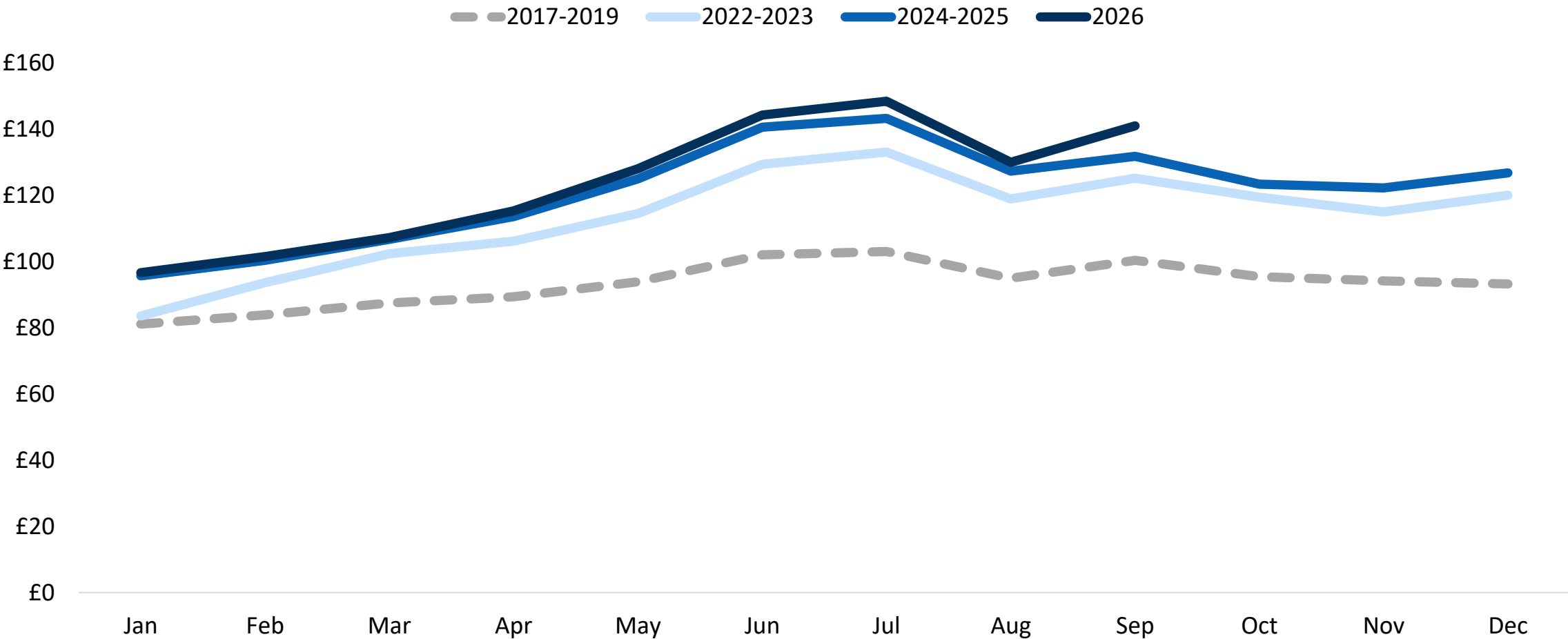
The past decade has seen rate grow exponentially.

Europe, ADR (EUR, CC), 2017-2019, 2022-2023, 2024-2025, and 2026 YTD



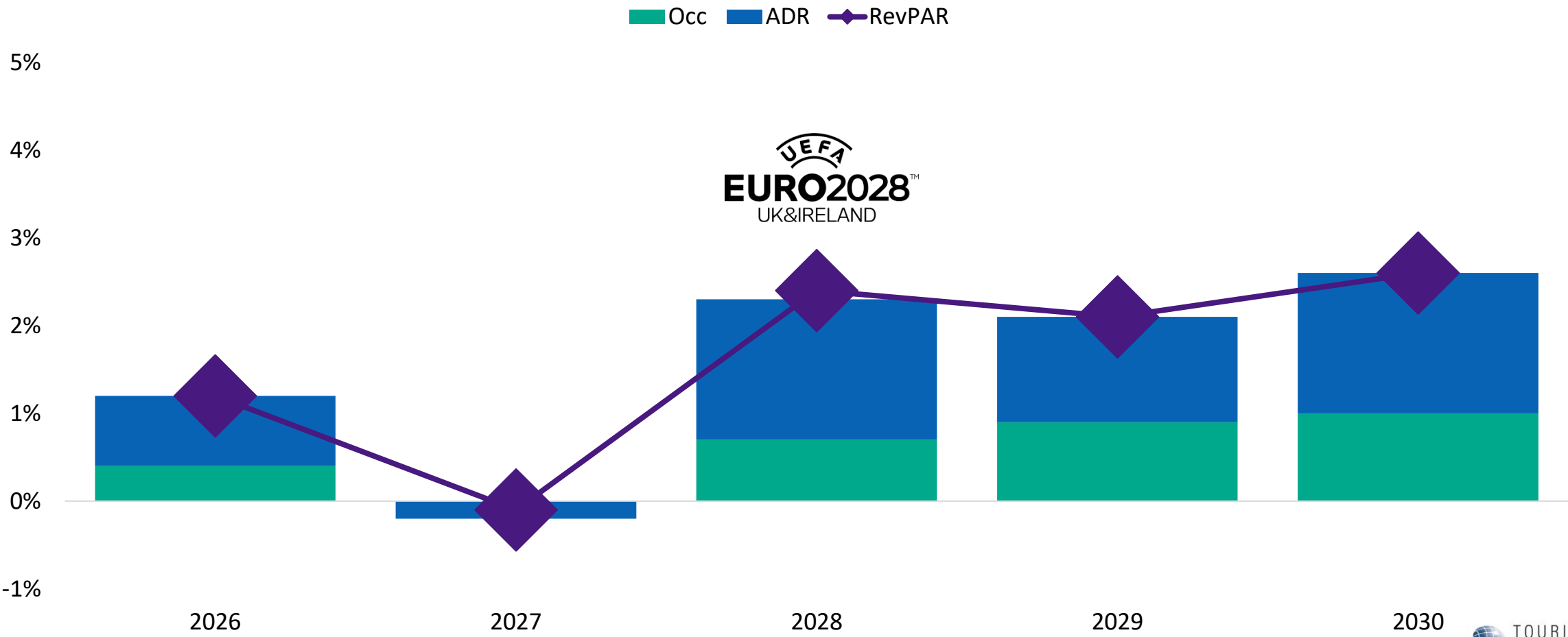
The U.K. trends in a similar way to Europe.

U.K., ADR (GBP), 2017-2019, 2022-2023, 2024-2025, and 2026 YTD



The market looks ahead to 2028.

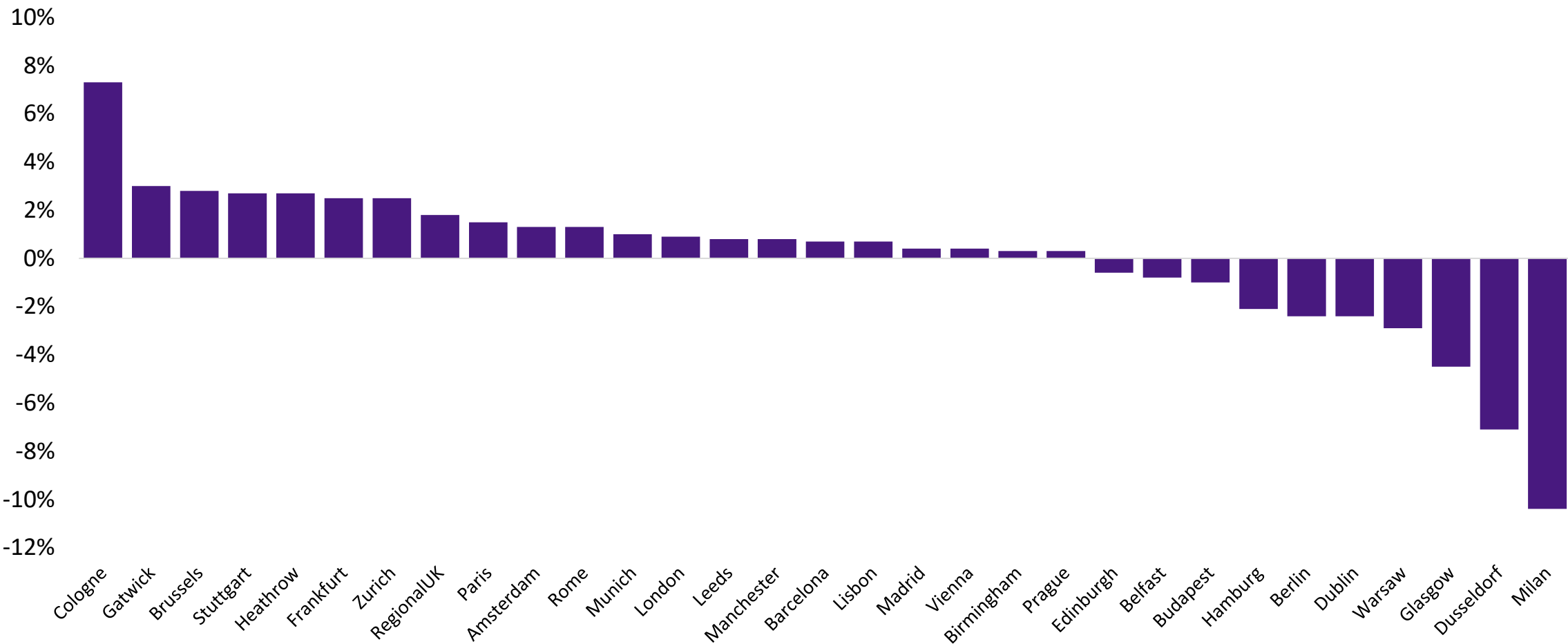
Europe markets*, KPI % chg. YoY, 2026F-2030F



*Aggregated performance of Amsterdam, Barcelona, Belfast, Berlin, Birmingham, Brussels, Budapest, Cologne, Dublin, Dusseldorf, Edinburgh, Frankfurt, Glasgow, Hamburg, Leeds, Lisbon, London, Madrid, Manchester, Milan, Munich, Paris, Prague, Rome, Stuttgart, Vienna, Warsaw, Zurich

2027: More markets are expected to witness growth than a decline.

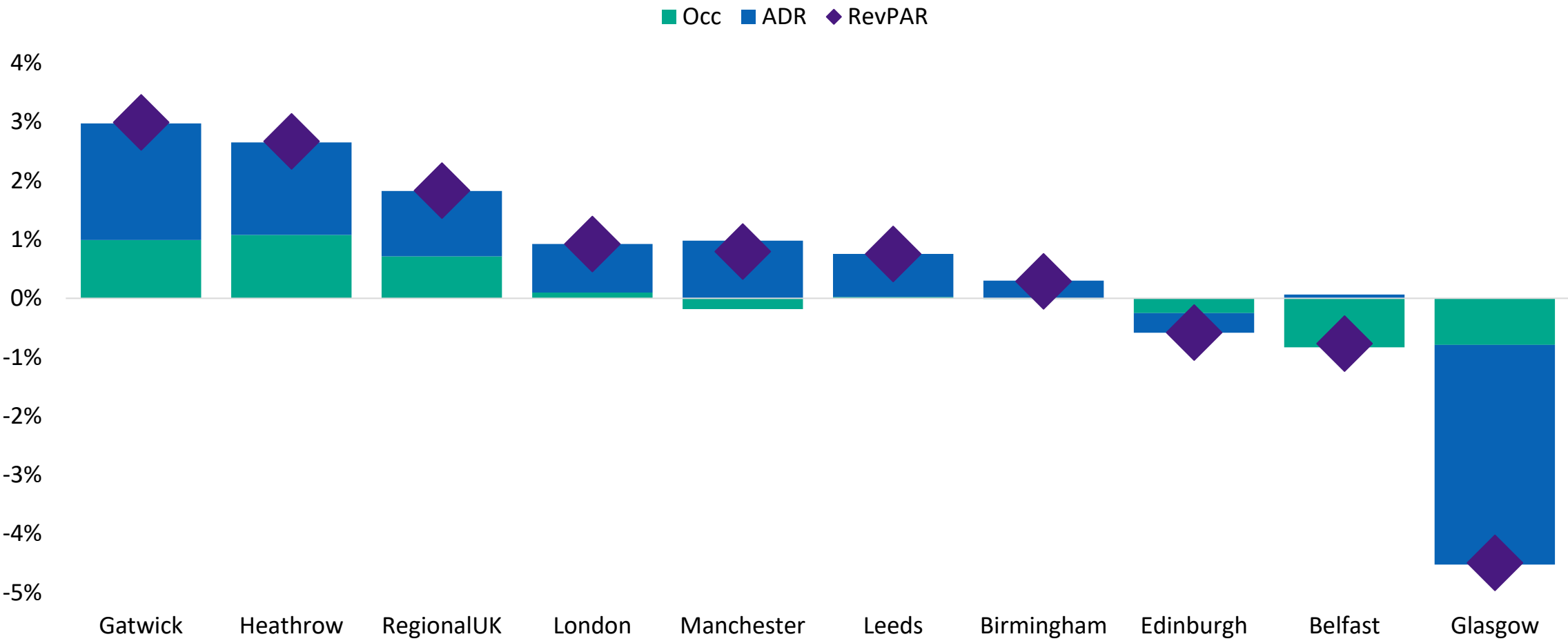
2027 Forecast RevPAR (local currency), % change YoY, August 2026 forecast



*Luxury & Upper Upscale classes

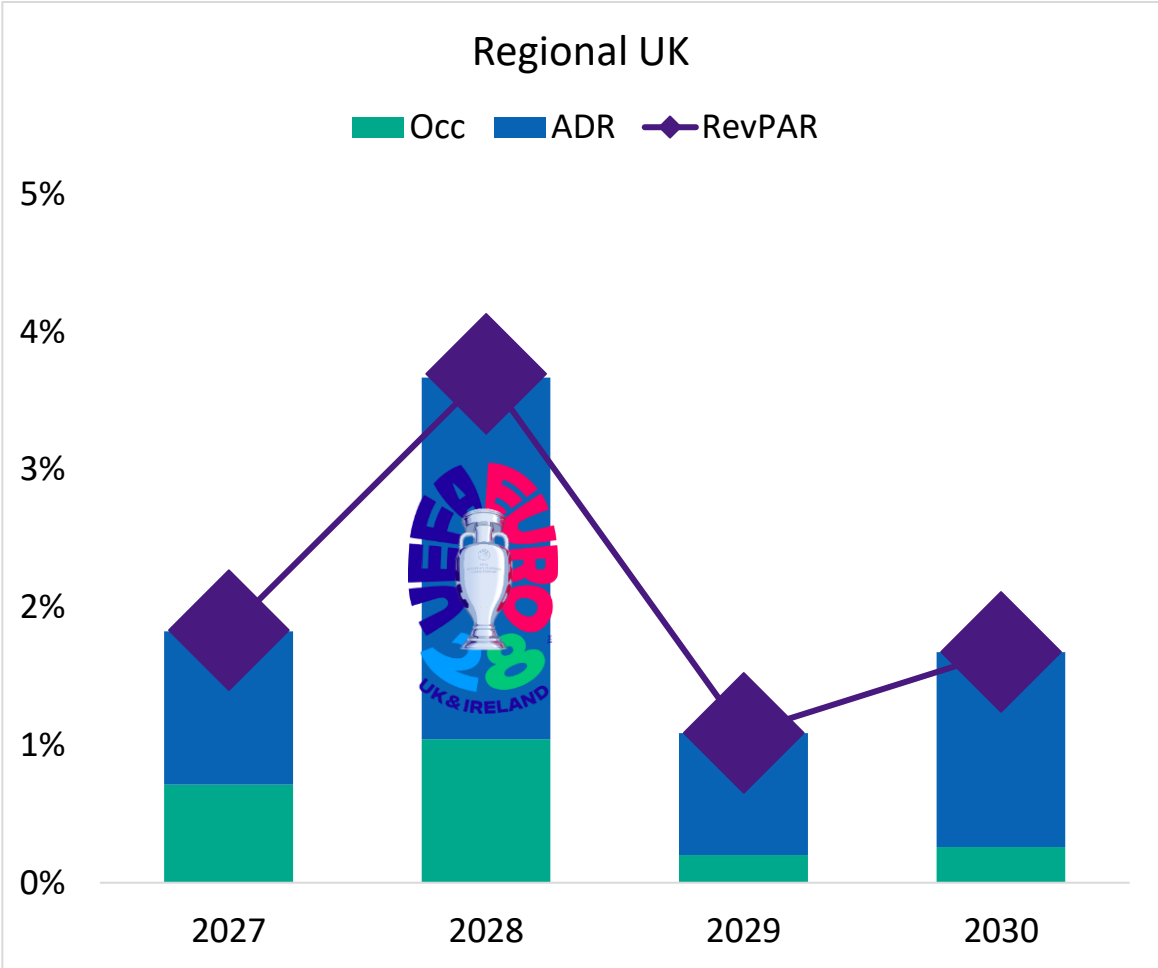
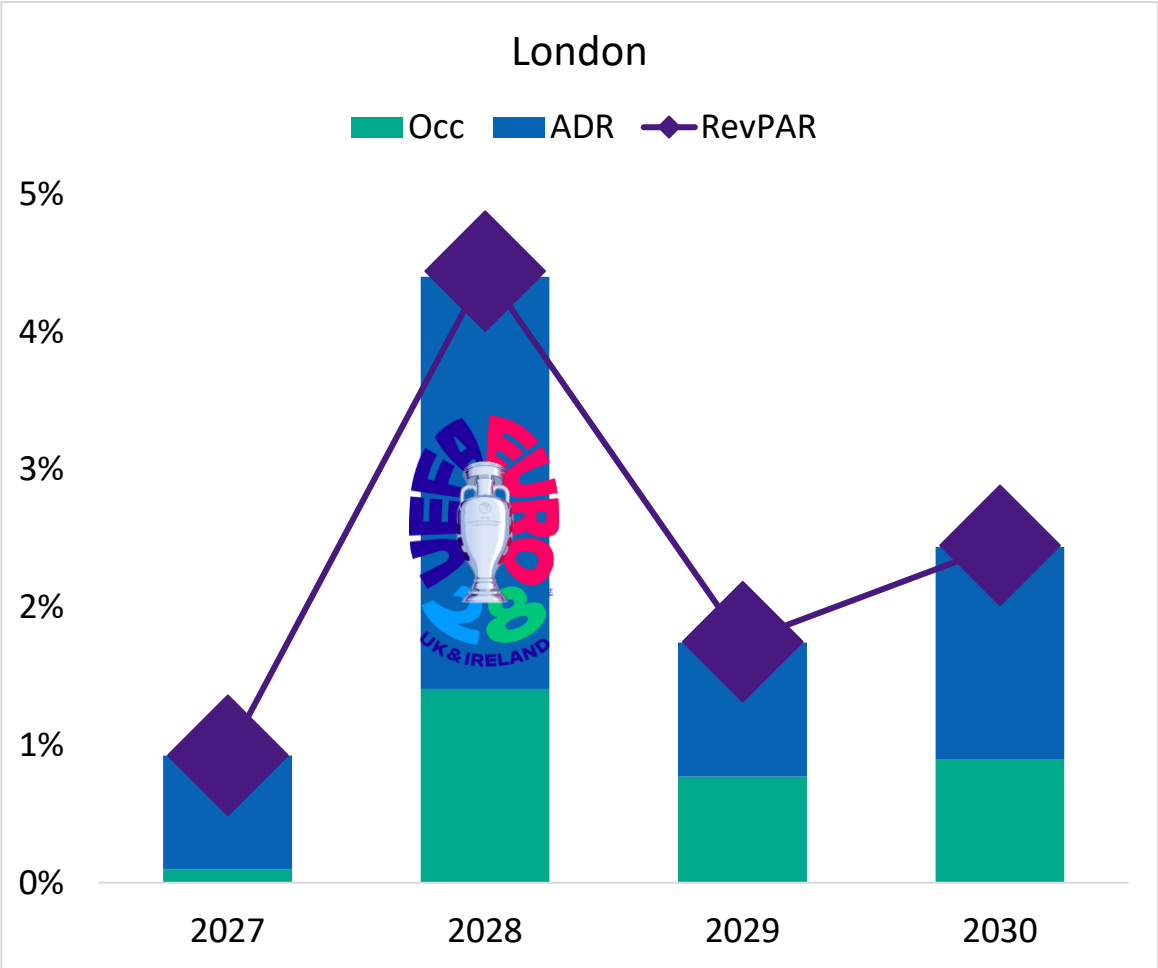
As such, we anticipate another rate-led year in 2027.

U.K. forecast markets, RevPAR % chg. YoY, 2027 forecast



Long-term RevPAR growth is healthy.

U.K. forecast, 2027-2030





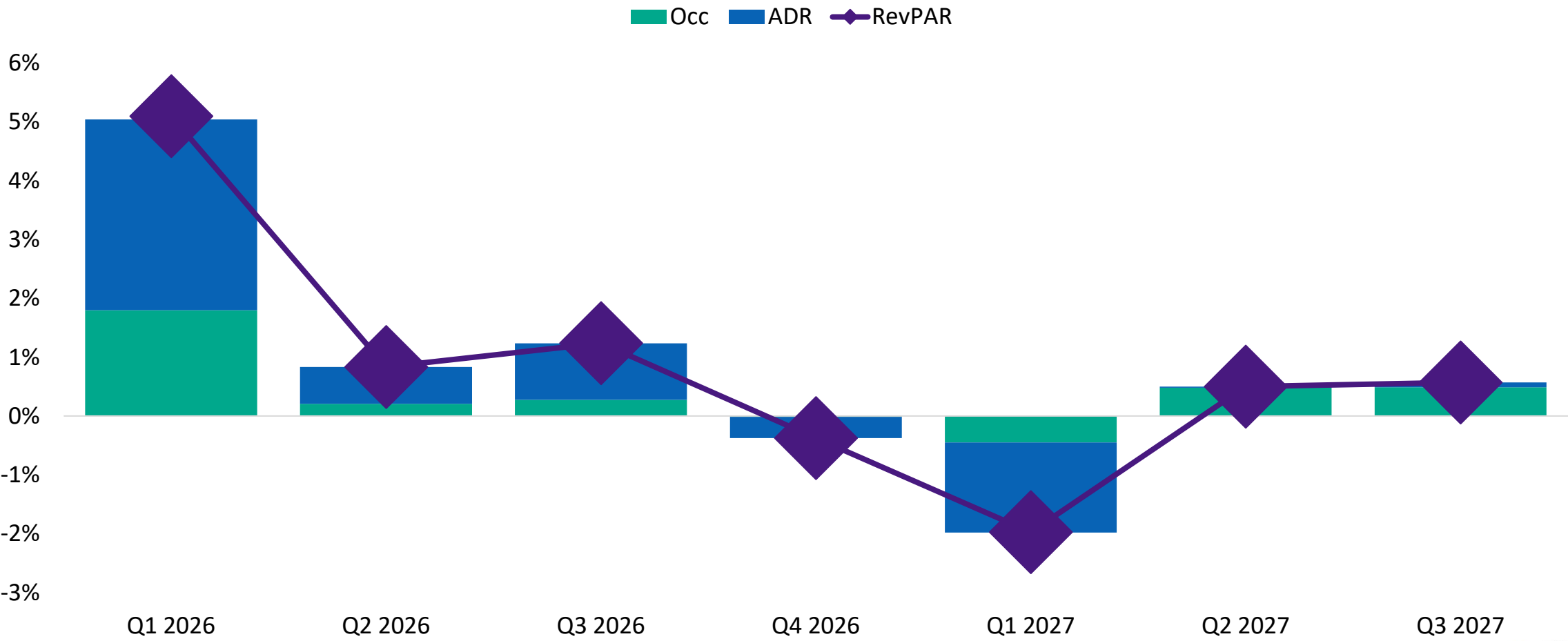
Thank You!

Aoife Roche | Regional Vice-President, Sales EMEA
aroche@str.com



Strong summer expected but shoulder seasons will struggle.

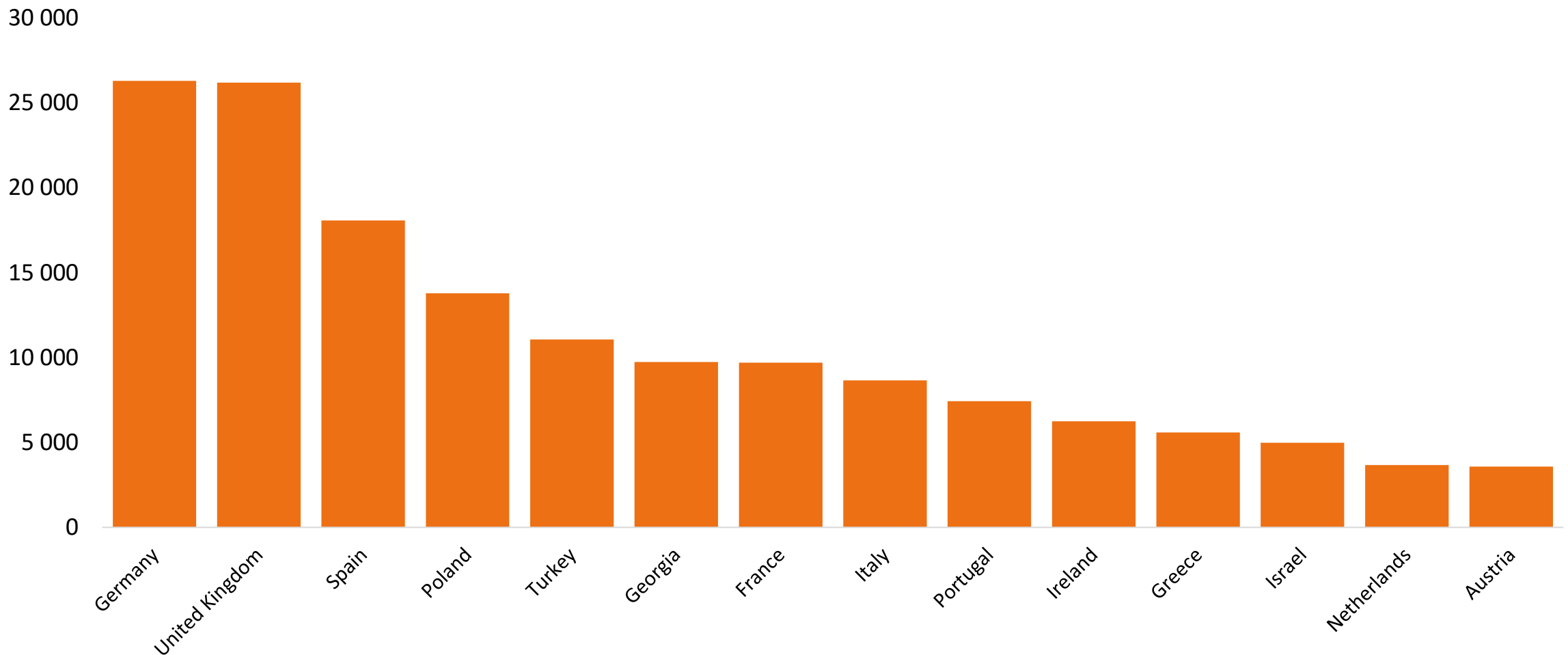
Europe markets*, KPI % chg. YoY, Q1 2026 – Q3 2027



*Aggregated performance of Amsterdam, Barcelona, Belfast, Berlin, Birmingham, Brussels, Budapest, Cologne, Dublin, Dusseldorf, Edinburgh, Frankfurt, Glasgow, Hamburg, Leeds, Lisbon, London, Madrid, Manchester, Milan, Munich, Paris, Prague, Rome, Stuttgart, Vienna, Warsaw, Zurich

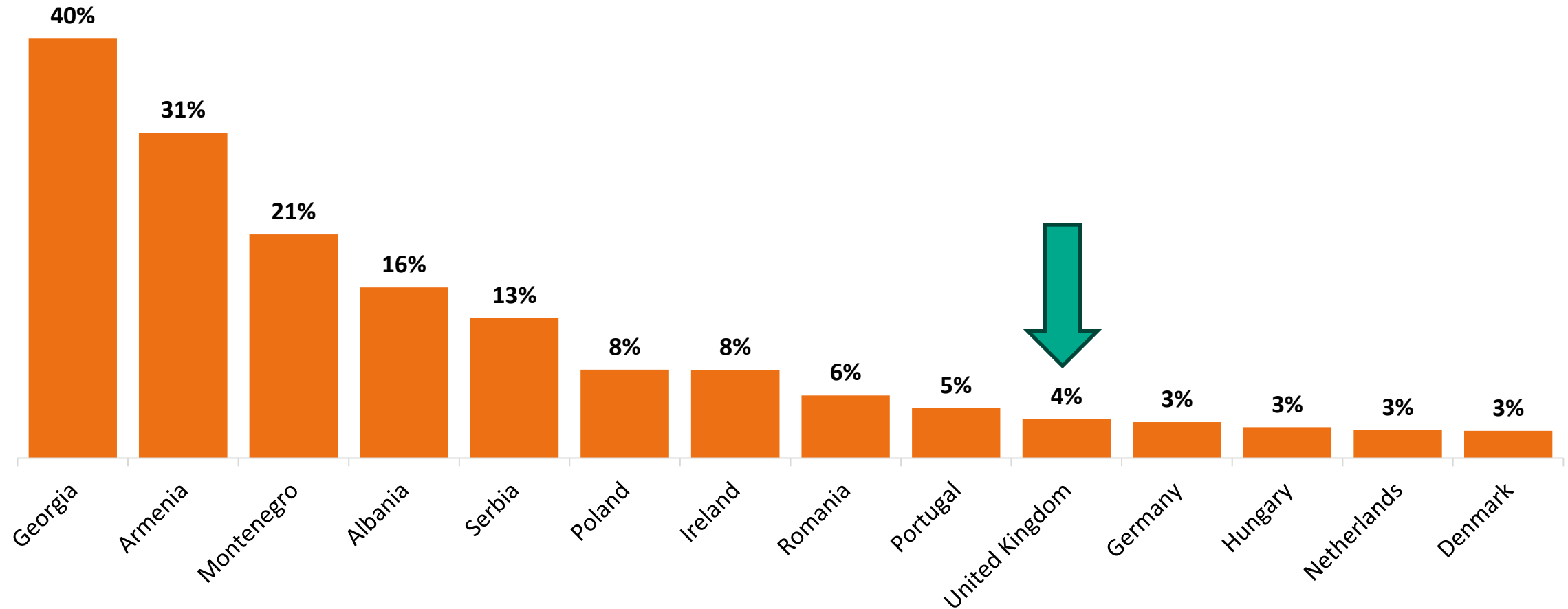
But there is more supply to come.

Europe rooms in construction, September 2026



Eastern Europe building up

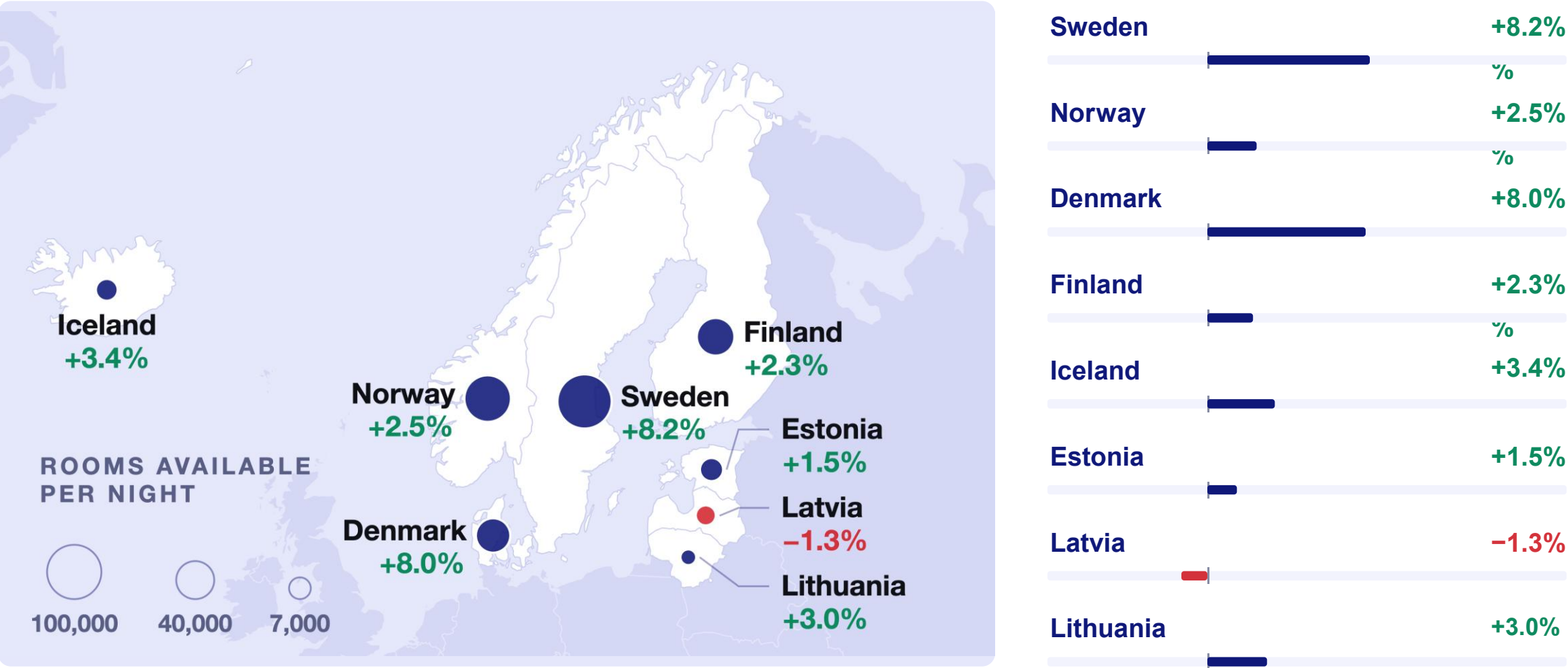
Europe rooms in construction as % of existing rooms, September 2026



NORDIC AND BALTIC HOTEL MARKETS

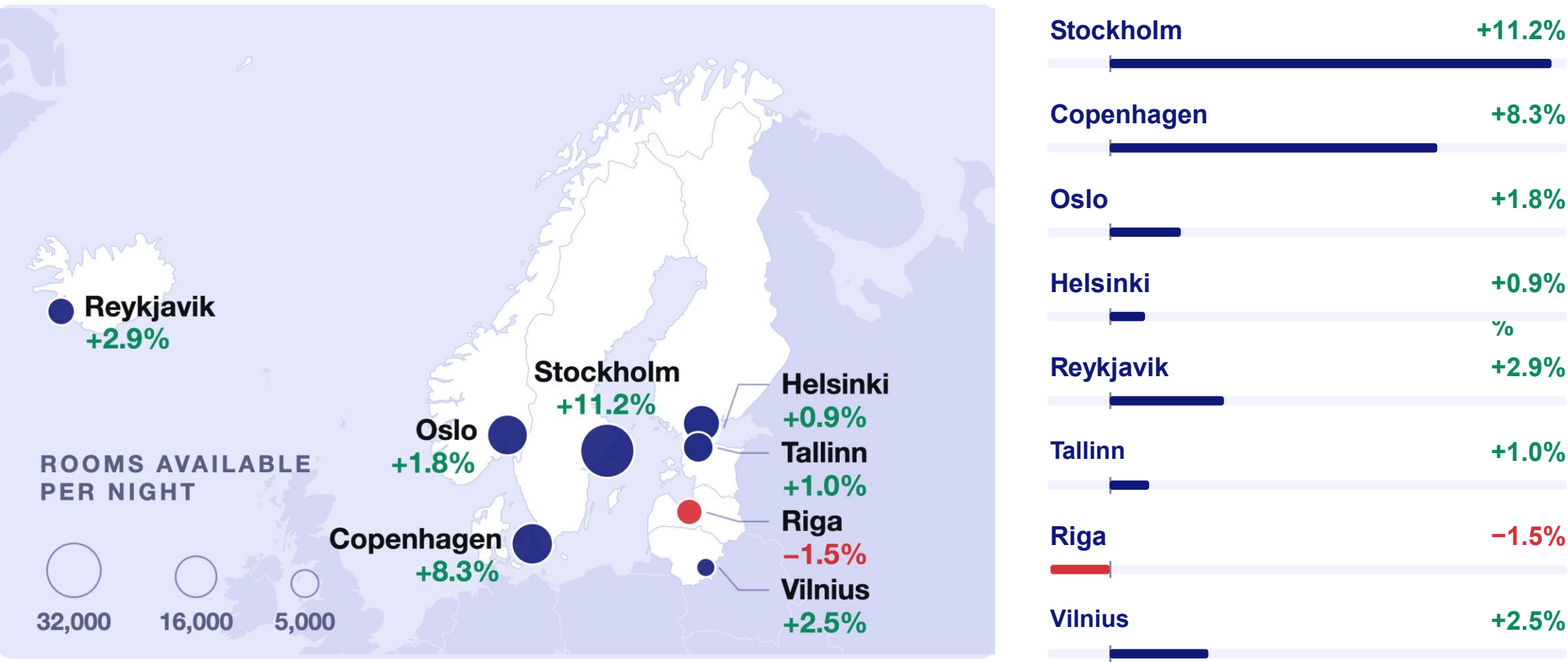
Market data and trends from the nordic hotel industry

RevPAR growth by country



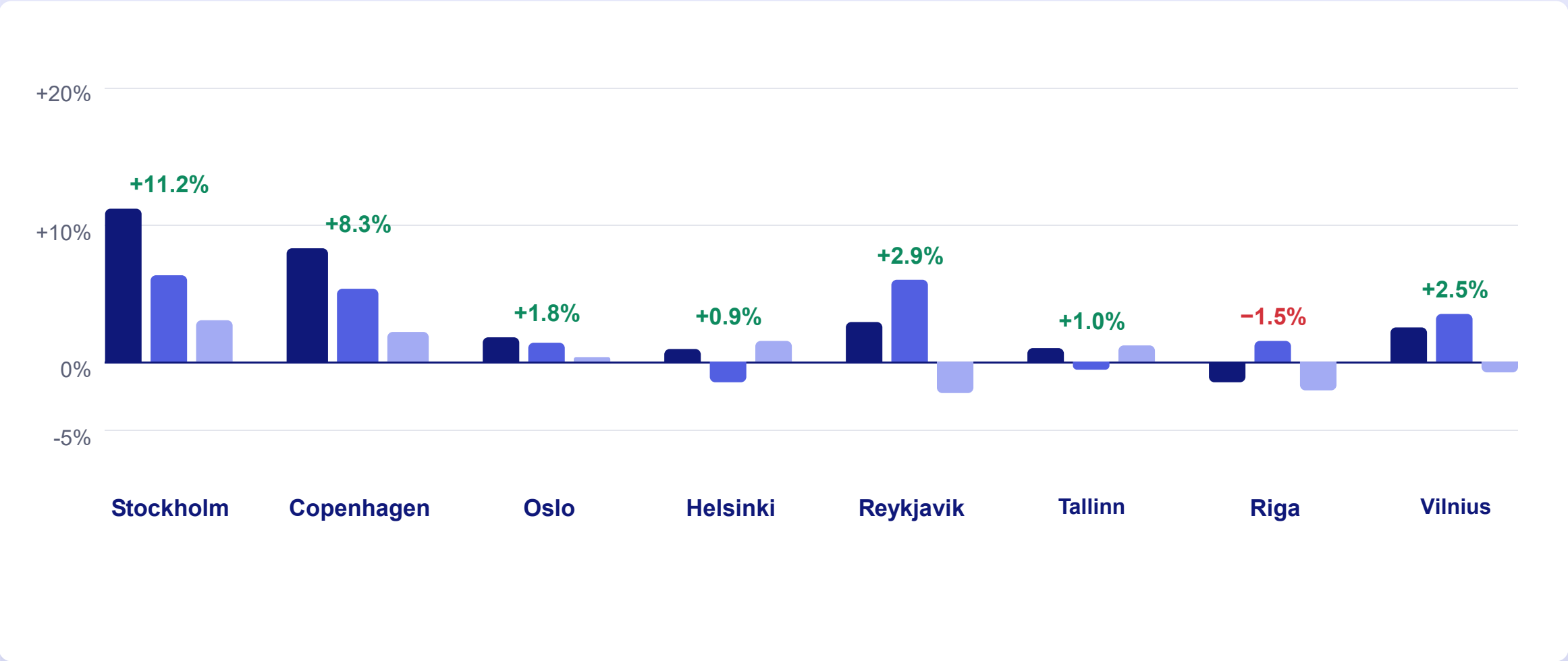
Circle size shows rooms available per night in the market — available room nights divided by the 273 days of the period. RevPAR in local currency, 1 Jan – 30 Sep 2026 versus last year. Source: Benchmarking Alliance · basemap: Natural Earth.

RevPAR growth by city

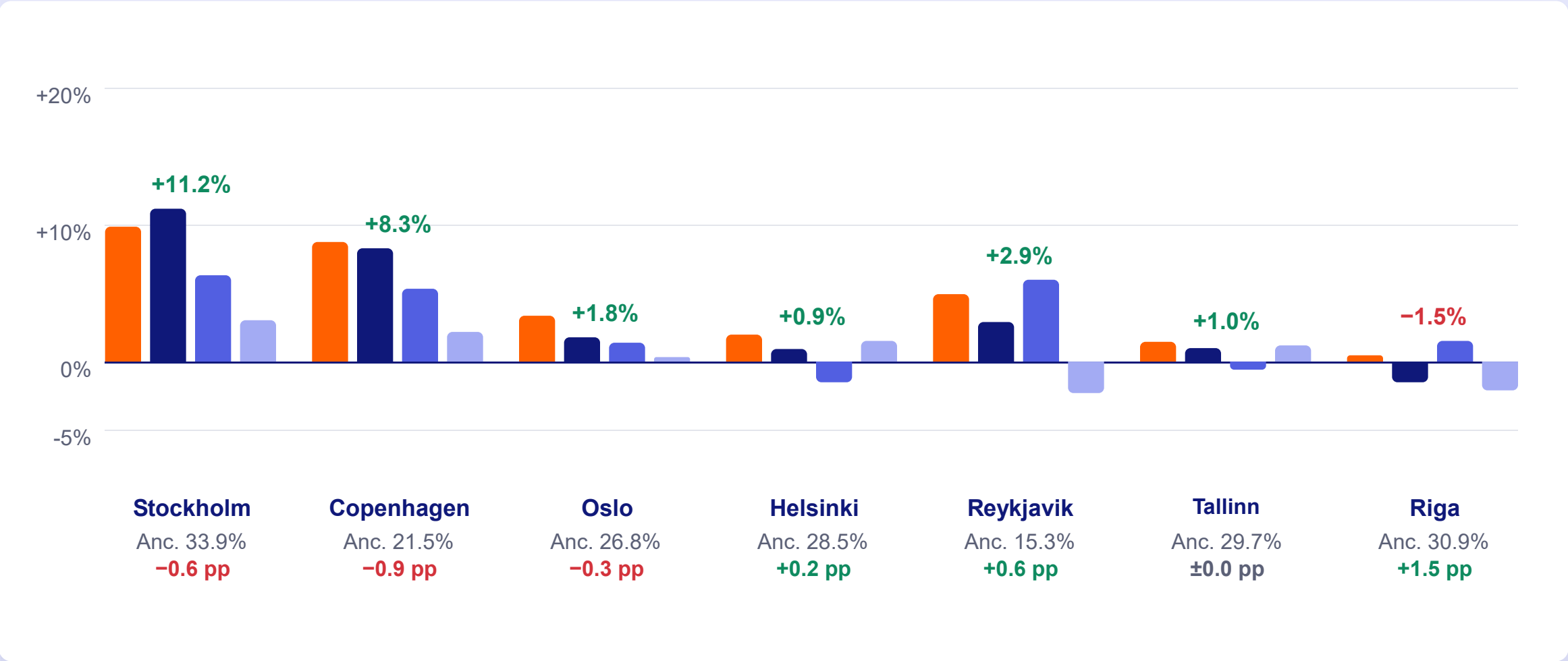


Circle size shows rooms available per night in the market; navy = RevPAR up vs LY, red = down. RevPAR in local currency, January–September 2026 versus the same period last year. Source: Benchmarking Alliance · basemap: Natural Earth.

Nordic and Baltic capitals



Total revenue follows room revenue



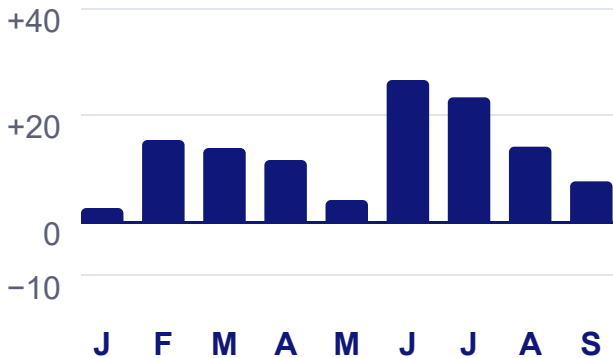
Conference revenue per m² up 11.5%

TCREVPAS
Total conference revenue per
available m²

66.7 +11.5%

SEK · LY 59.8

Change vs same month LY, %

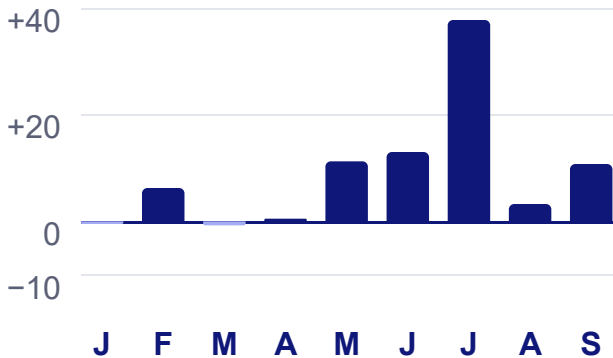


TCREVPD
Total conference revenue per
delegate

1 134 +6.3%

SEK · LY 1 067

Change vs same month LY, %

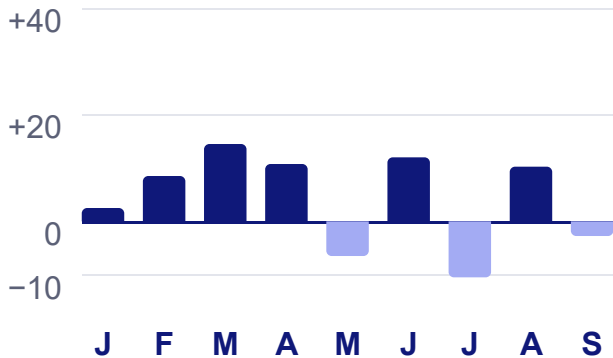


DELPAS
Delegates per available m²

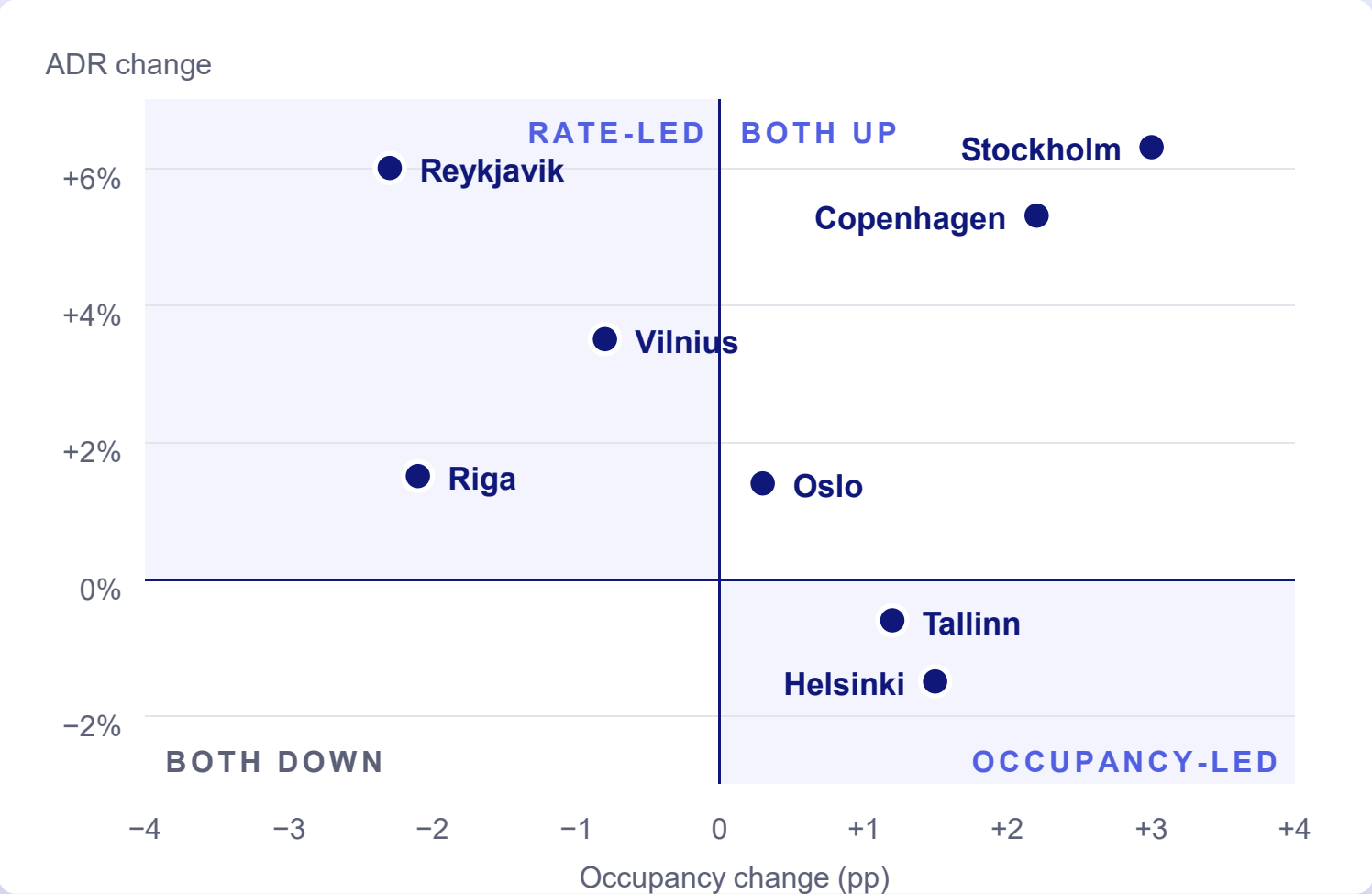
0.059 +4.9%

LY 0.056

Change vs same month LY, %



Rate or volume: how the capitals grew



Both up

Stockholm	+6.3%	+3.0 pp
Copenhagen	+5.3%	+2.2 pp
Oslo	+1.4%	+0.3 pp

Rate-led

Reykjavik	+6.0%	-2.3 pp
Vilnius	+3.5%	-0.8 pp
Riga	+1.5%	-2.1 pp

Occupancy-led

Helsinki	-1.5%	+1.5 pp
Tallinn	-0.6%	+1.2 pp

Segment development in the capitals

Bars show RevPAR change versus last year, scaled -6% to +14%. ADR and occupancy below each bar show what drove it.



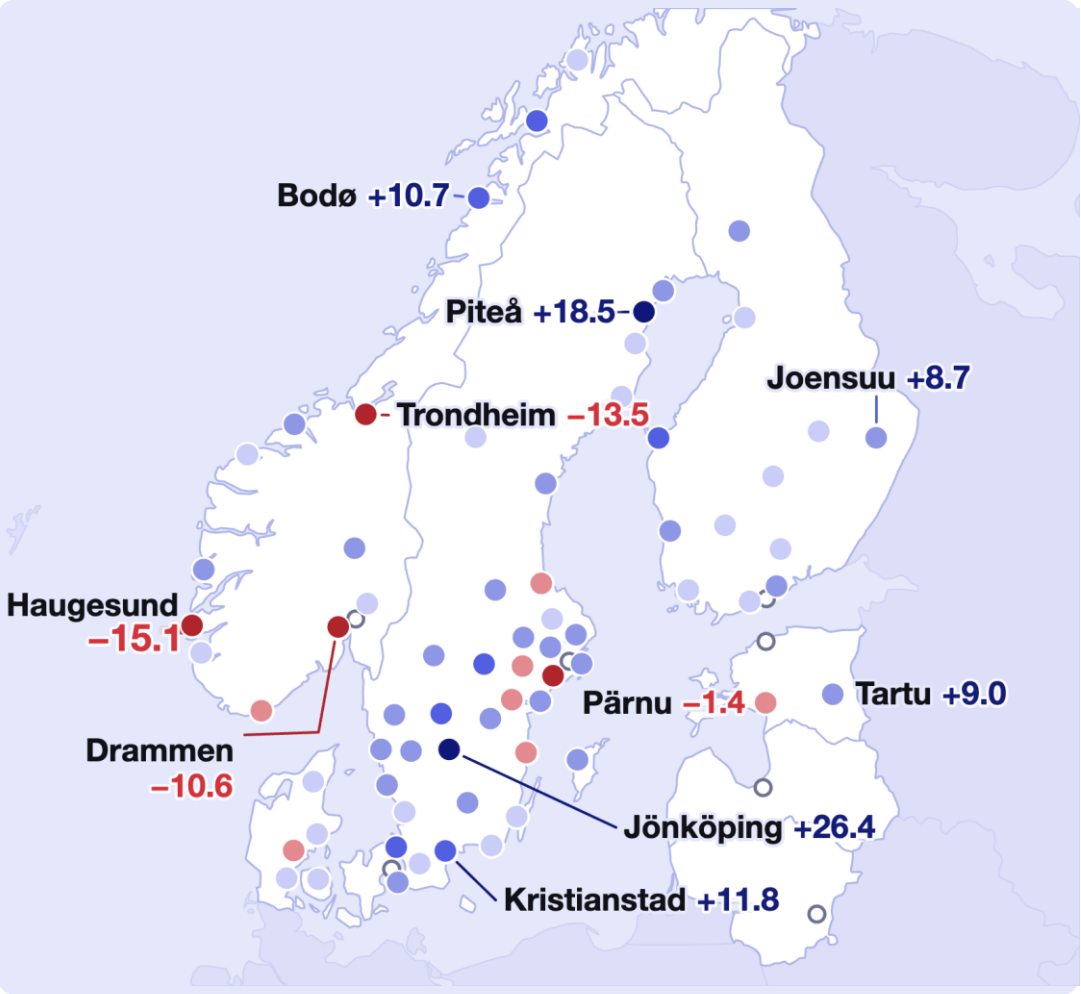
Compset Digest Monthly, 1 Jan – 30 Sep 2026 vs LY, local currency — only the change is comparable between cities. LUX and LUXURY denote the same segment, Luxury. Occupancy shown in percentage points.

Regions vs capitals: occupancy decides



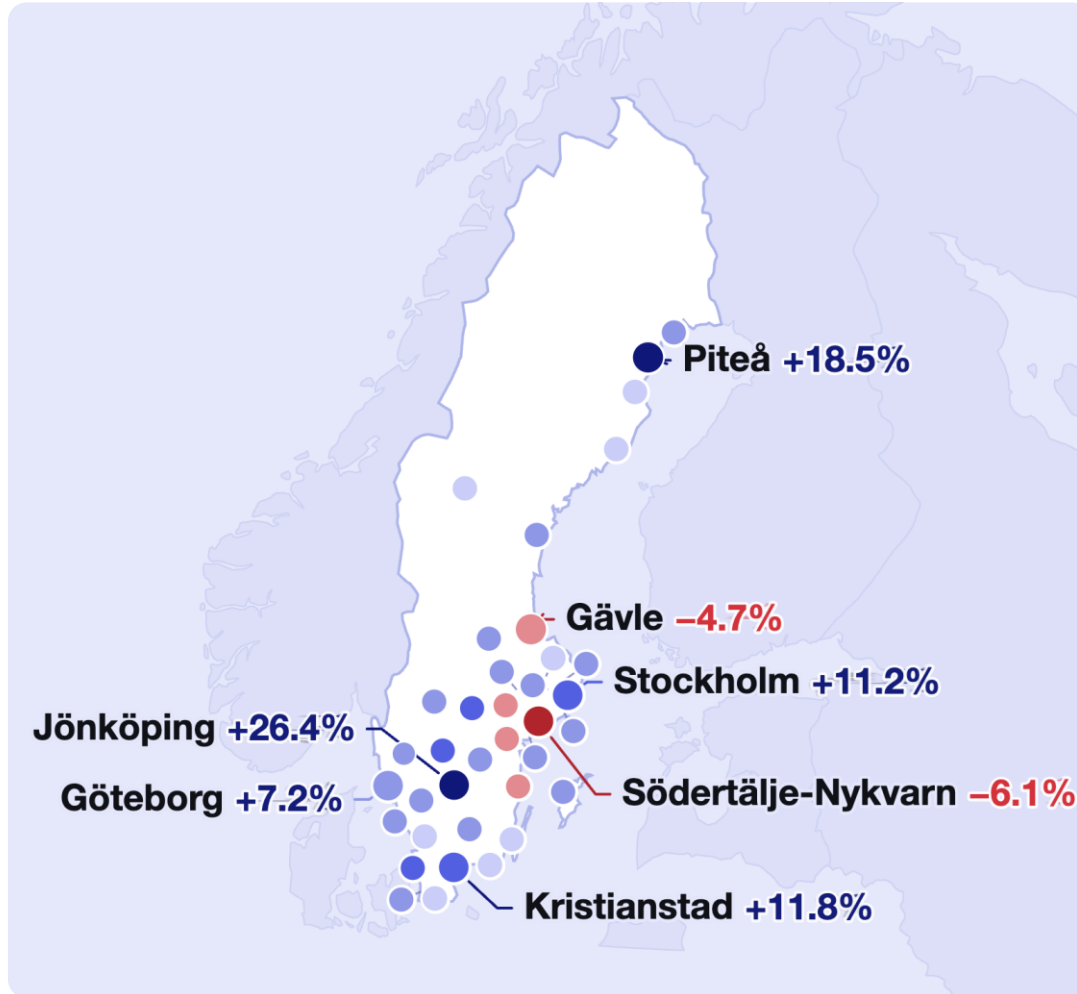
Cities Reports SE, NO, DK, FI, EE, Jan-Sep 2026 vs LY. Capitals = Stockholm, Oslo, Copenhagen, Helsinki, Tallinn. Weighted by rooms; EUR at fixed rate, constant currency.

Nordic and Baltic regional cities development YTD



Regional cities in growth		Regions ahead of capital	
57 / 68		2 of 5	
Country	Regions	Capital	Up
Sweden	+7.1%	Stockholm +11.2%	31/36
Norway	+1.6%	Oslo +1.8%	9/13
Denmark	+3.2%	Copenhagen +8.3%	4/5
Finland	+4.5%	Helsinki +0.9%	12/12
Estonia	+4.0%	Tallinn +1.0%	1/2
+15% and above 2 +10 to +15% 7 +5 to +10% 25 0 to +5% 23 -5% and below 4 -5 to 0% 7 Capital, not included			

Swedish Cities development YTD



Sweden total, RevPAR YTD

+8.2%

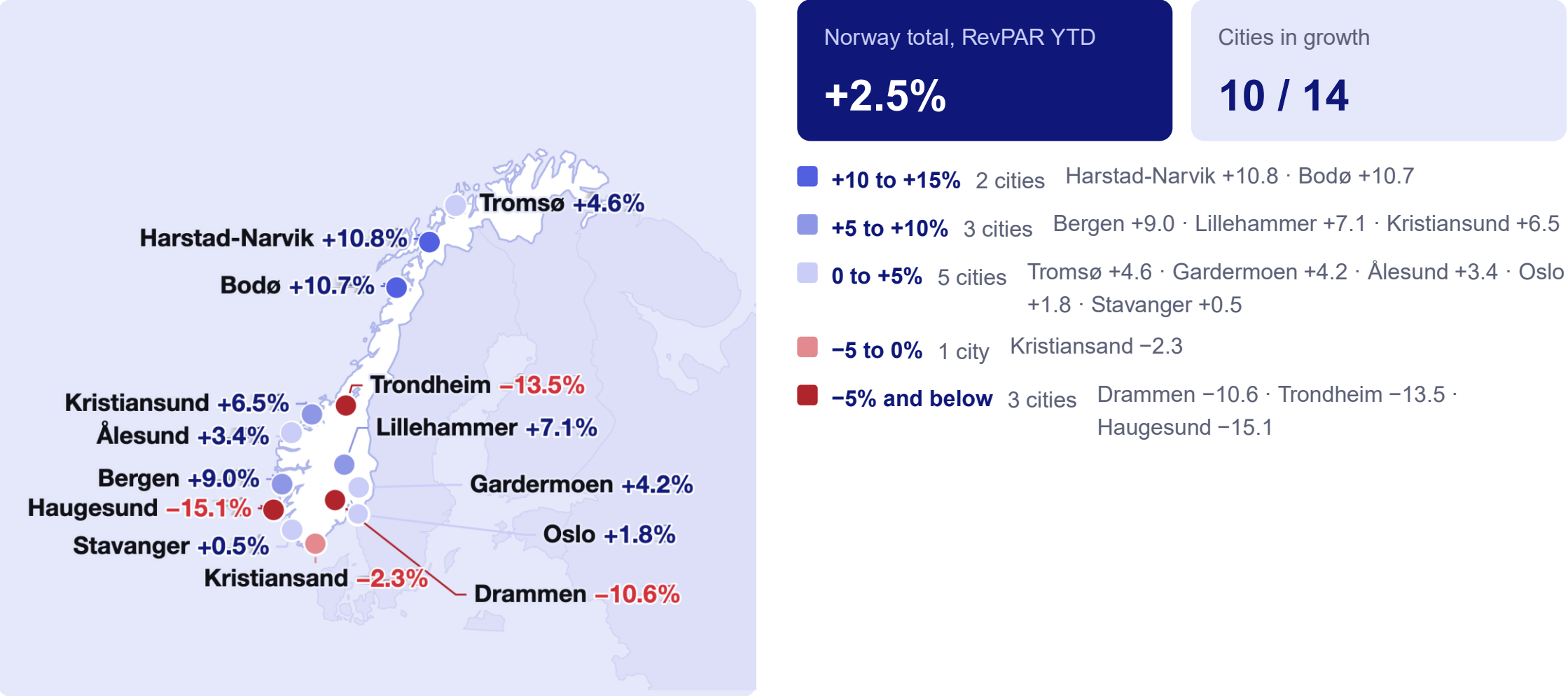
Cities in growth

32 / 37

- **+15% and above** 2 cities Jönköping +26.4 · Piteå +18.5
- **+10 to +15%** 5 cities Helsingborg +13.6 · Kristianstad +11.8 · Örebro +11.7 · Stockholm +11.2 · Skövde +10.4
- **+5 to +10%** 17 cities Varberg +10.0 · Växjö +10.0 · Luleå +8.9 · Lidingö +8.9 · Malmö +8.7 · Sundsvall +8.6 · Vänersborg-Trollhättan +8.3 · Borås +8.2 · Karlstad +8.0 · Sigtuna +7.6 · Arlanda +7.6 · Västerås +7.4 · Göteborg +7.2 · Nyköping +7.1 · Falun-Borlänge +6.4 · Visby +6.0 · Linköping +5.6
- **0 to +5%** 8 cities Lund +4.8 · Karlskrona +4.4 · Halmstad +4.2 · Östersund +4.1 · Kalmar +3.6 · Skellefteå +3.3 · Umeå +2.8 · Uppsala +1.5
- **-5 to 0%** 4 cities Eskilstuna -0.7 · Norrköping -0.7 · Västervik -1.0 · Gävle -4.7
- **-5% and below** 1 city Södertälje-Nykvarn -6.1

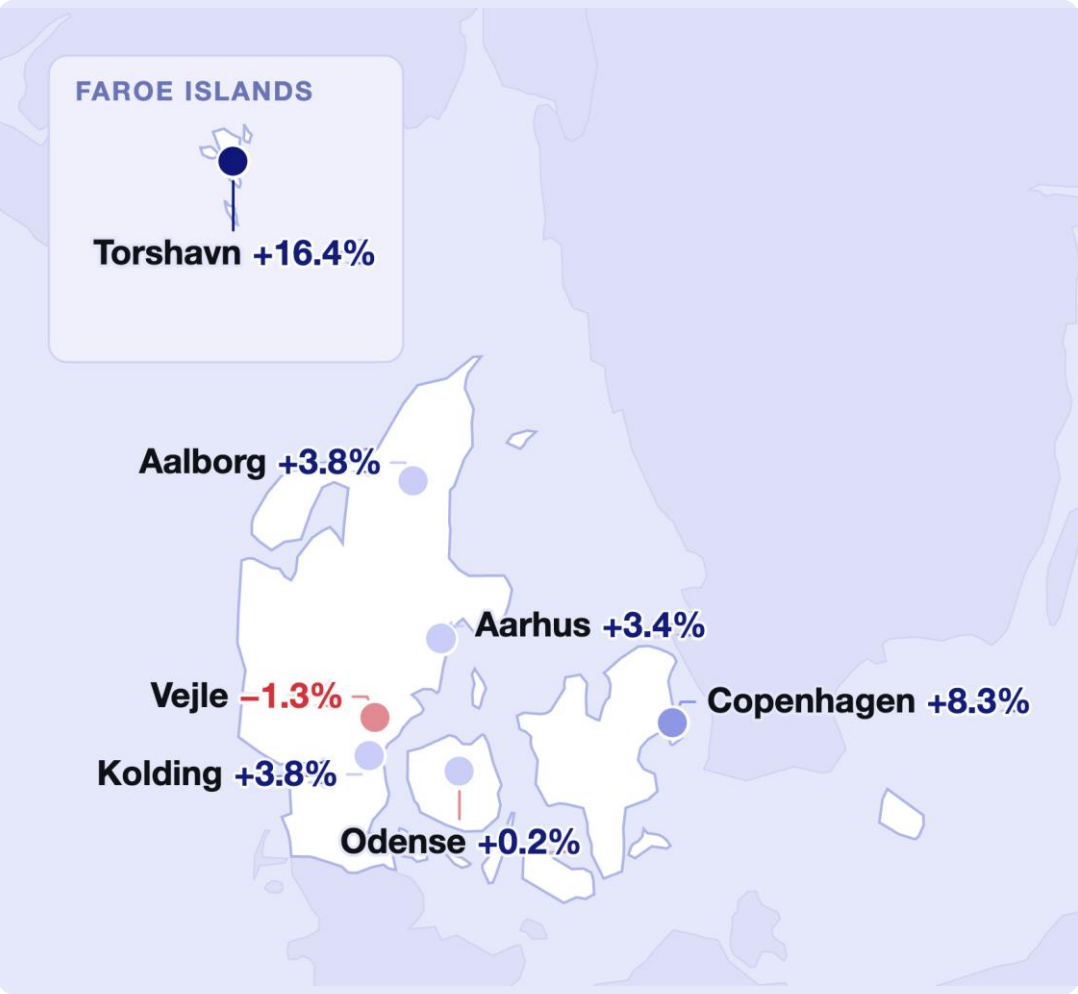
Colour shows RevPAR change YTD vs LY. 37 cities with comparable history; Trelleborg has no LY data. Bubbles sit on city coordinates, nudged apart where they overlap. Basemap: Natural Earth.

Norwegian Cities development YTD



Colour shows RevPAR change YTD vs LY. 14 cities in the Norwegian Cities Report, 1 Jan – 30 Sep 2026, NOK. Bubbles sit on city coordinates, nudged apart where they overlap. Basemap: Natural Earth.

Danish Cities development YTD



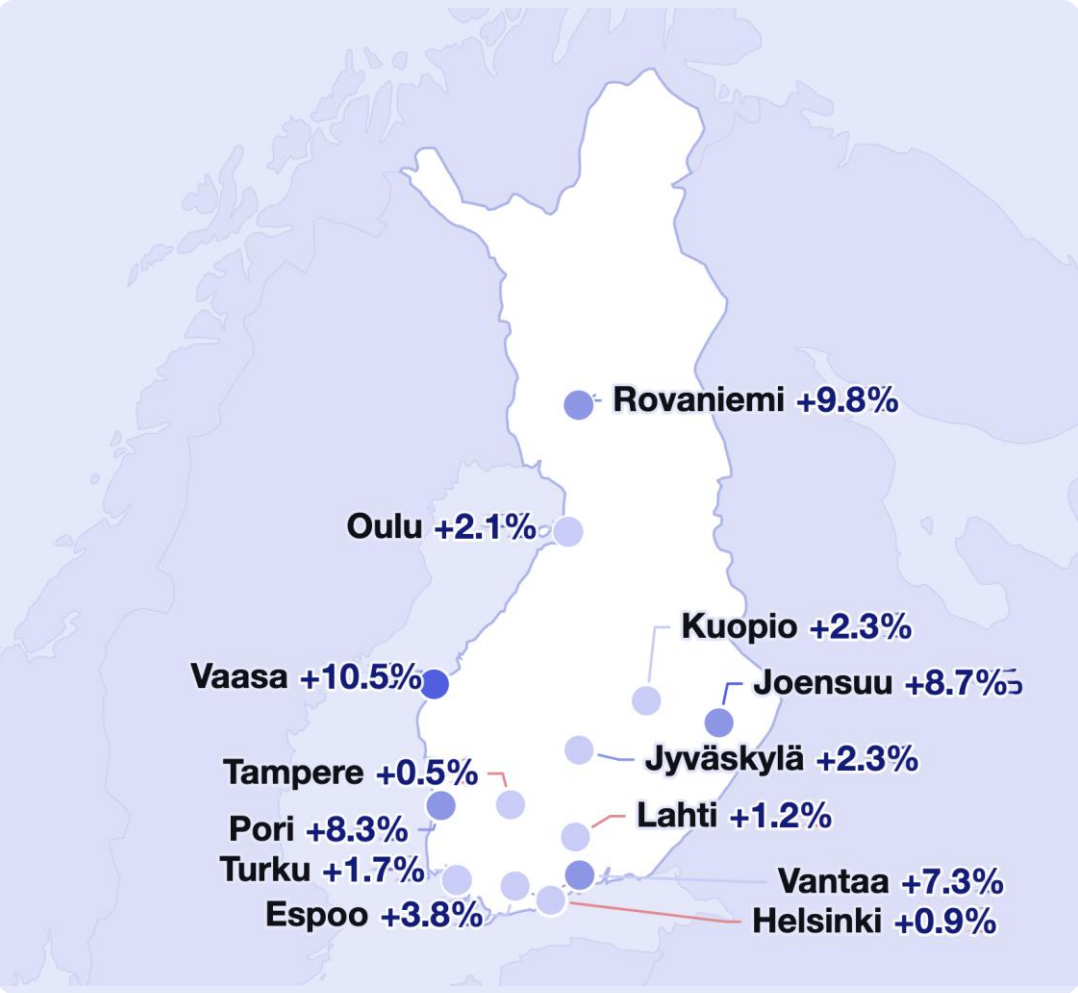
Denmark total, RevPAR YTD
+8.0%

Cities in growth
6 / 7

- +15% and above** 1 city Torshavn +16.4
- +5 to +10%** 1 city Copenhagen +8.3
- 0 to +5%** 4 cities Aalborg +3.8 · Kolding +3.8 · Aarhus +3.4 · Odense +0.2
- 5 to 0%** 1 city Vejle -1.3

Copenhagen is 55% of the reported room supply, so the national +8.4% is the capital's number. Outside it, no city grows faster than +4.6%.

Finnish Cities development YTD



Finland total, RevPAR YTD

+2.3%

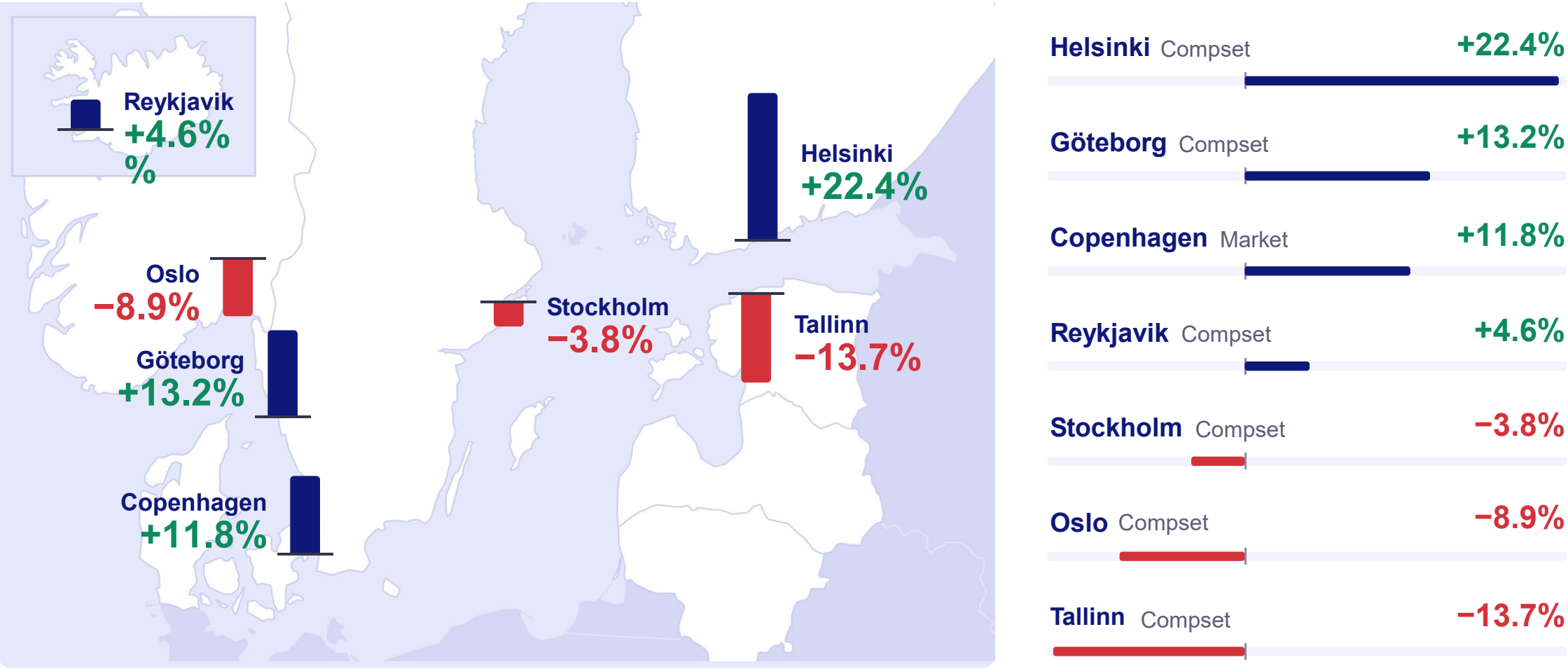
Cities in growth

13 / 13

- +10 to +15%** 1 city Vaasa +10.5
- +5 to +10%** 4 cities Rovaniemi +9.8 · Joensuu +8.7 · Pori +8.3 · Vantaa +7.3
- 0 to +5%** 8 cities Espoo +3.8 · Jyväskylä +2.3 · Kuopio +2.3 · Oulu +2.1 · Turku +1.7 · Lahti +1.2 · Helsinki +0.9 · Tampere +0.5

Helsinki is 34% of the reported room supply and is flat, so growth in the regions barely moves the national +1.5%. Oulu's revenue is up 15% on 11% more rooms — RevPAR only +3.6.

Forward bookings against last year



Change in rooms on the books vs the same point last year, day vs day, 1 Oct 2026 – 30 Sep 2027. Bars rise from each city when ahead of LY (navy) and drop when behind (red); bar length is the size of the change. Reykjavik shown in inset. Source: Benchmarking Alliance On-the-Books · basemap: Natural Earth.

Copenhagen — On the Books

- On the books, rolling 7 days
- LY on the books, same point
- LY actual (realised)

Total on the books vs LY

20.2% +11.8% vs LY

Last year at the same point: 18.0%

Widest lead over LY

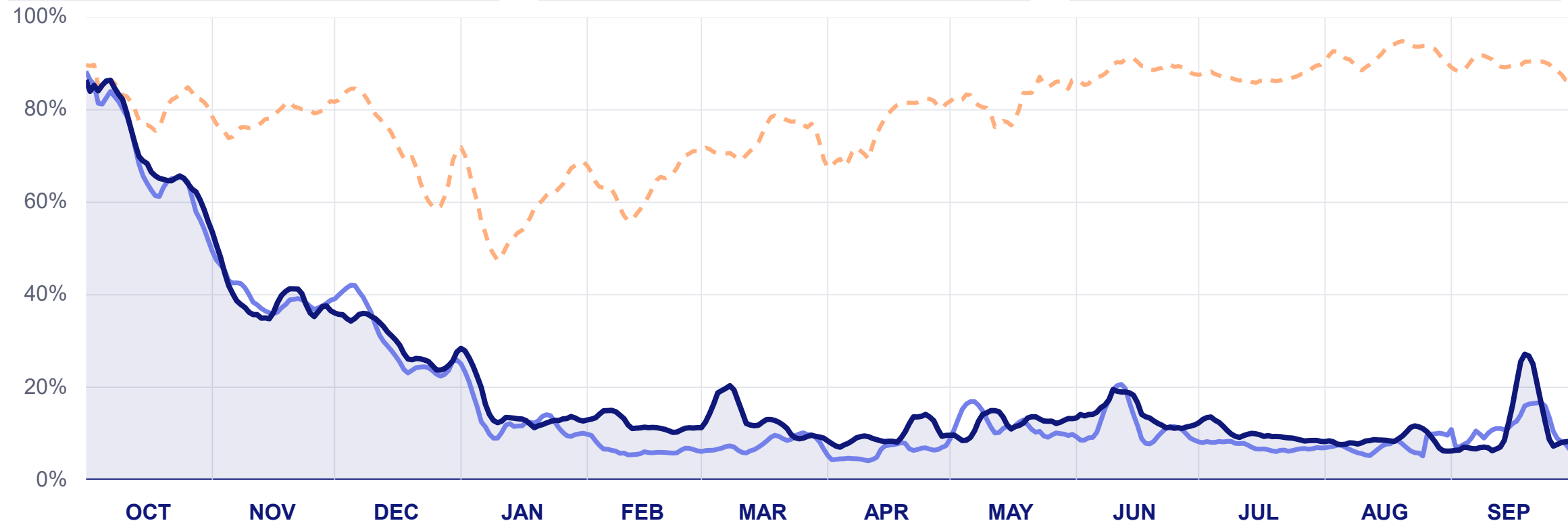
+13.0pp 2–8 Mar 2027

Widest 7-day window vs LY on the books

Days ahead of last year

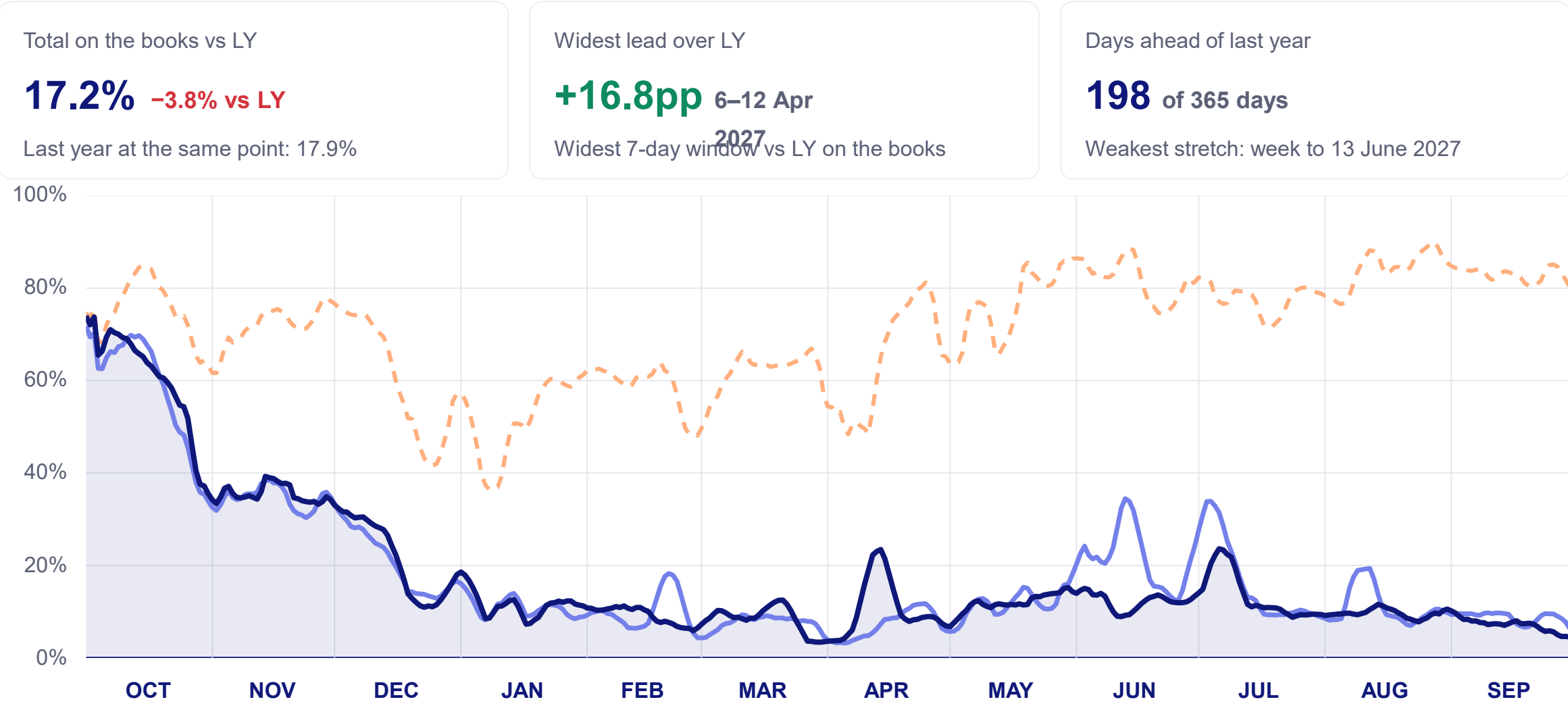
256 of 365 days

Weakest stretch: week to 5 May 2027



Stockholm — On the Books

- On the books, rolling 7 days
- LY on the books, same point
- LY actual (realised)



Oslo — On the Books

- On the books, rolling 7 days
- LY on the books, same point
- LY actual (realised)

Total on the books vs LY

18.8% -8.9% vs LY

Last year at the same point: 20.6%

Widest lead over LY

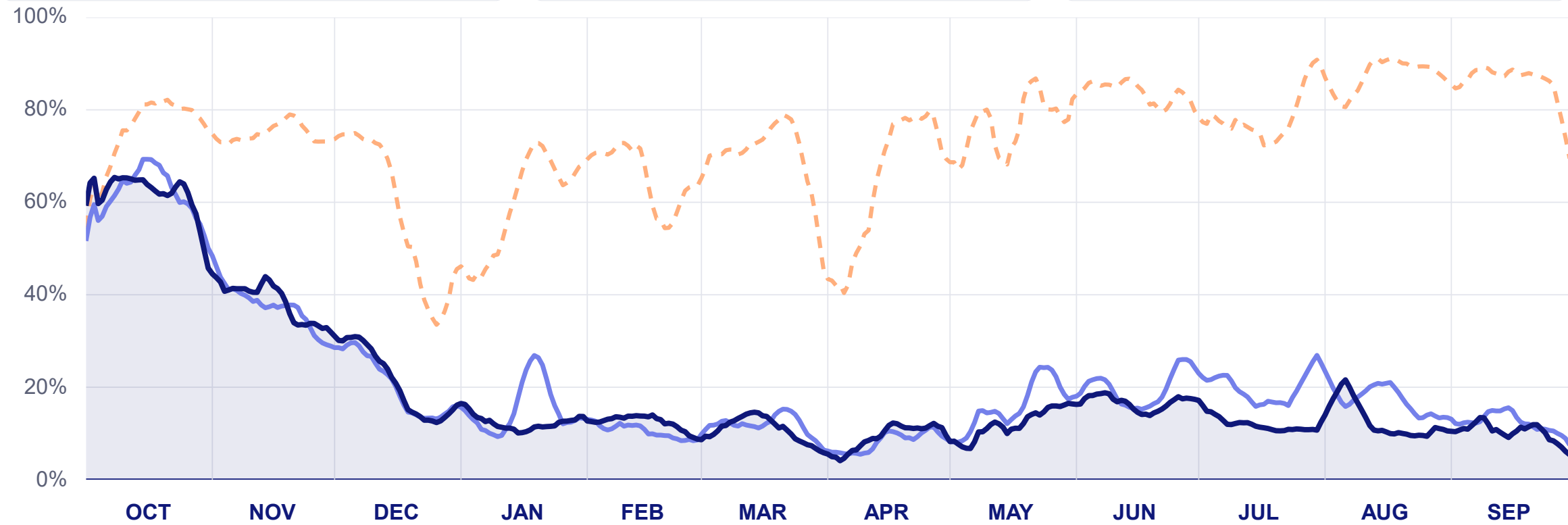
+6.7pp 8–14 Nov 2026

Widest 7-day window vs LY on the books

Days ahead of last year

147 of 365 days

Weakest stretch: week to 30 July 2027



Helsinki — On the Books

- On the books, rolling 7 days
- LY on the books, same point
- LY actual (realised)

Total on the books vs LY

17.2% +22.4% vs LY

Last year at the same point: 14.1%

Widest lead over LY

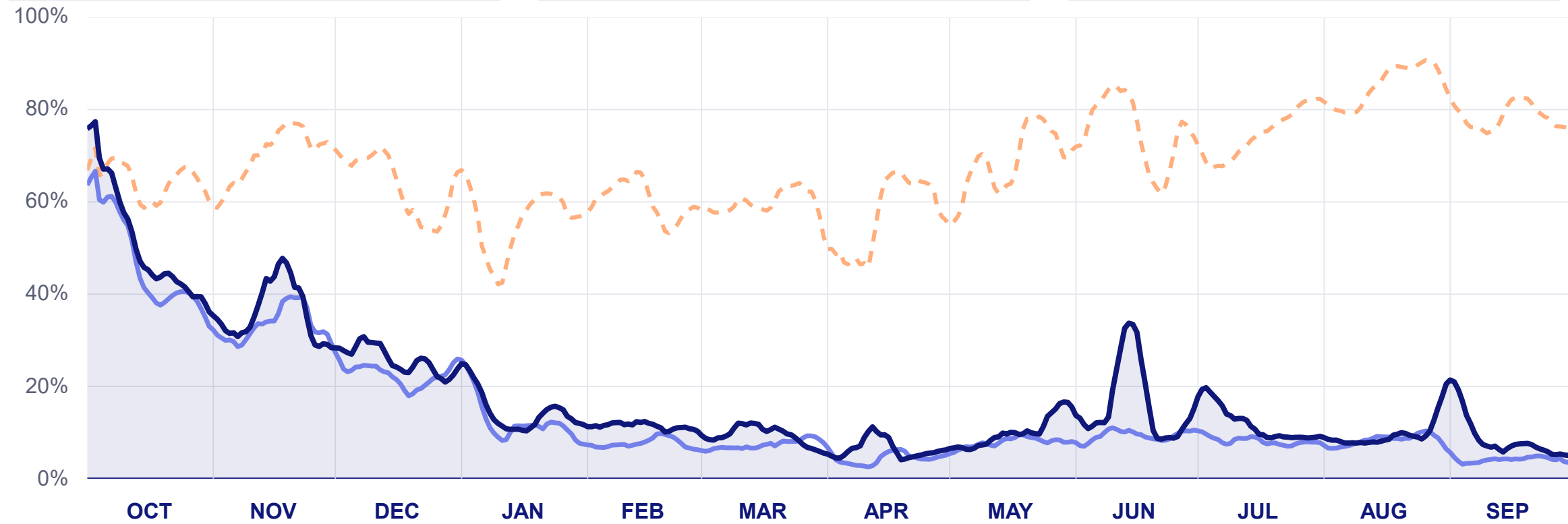
+23.3pp 9–15 Jun 2027

Widest 7-day window vs LY on the books

Days ahead of last year

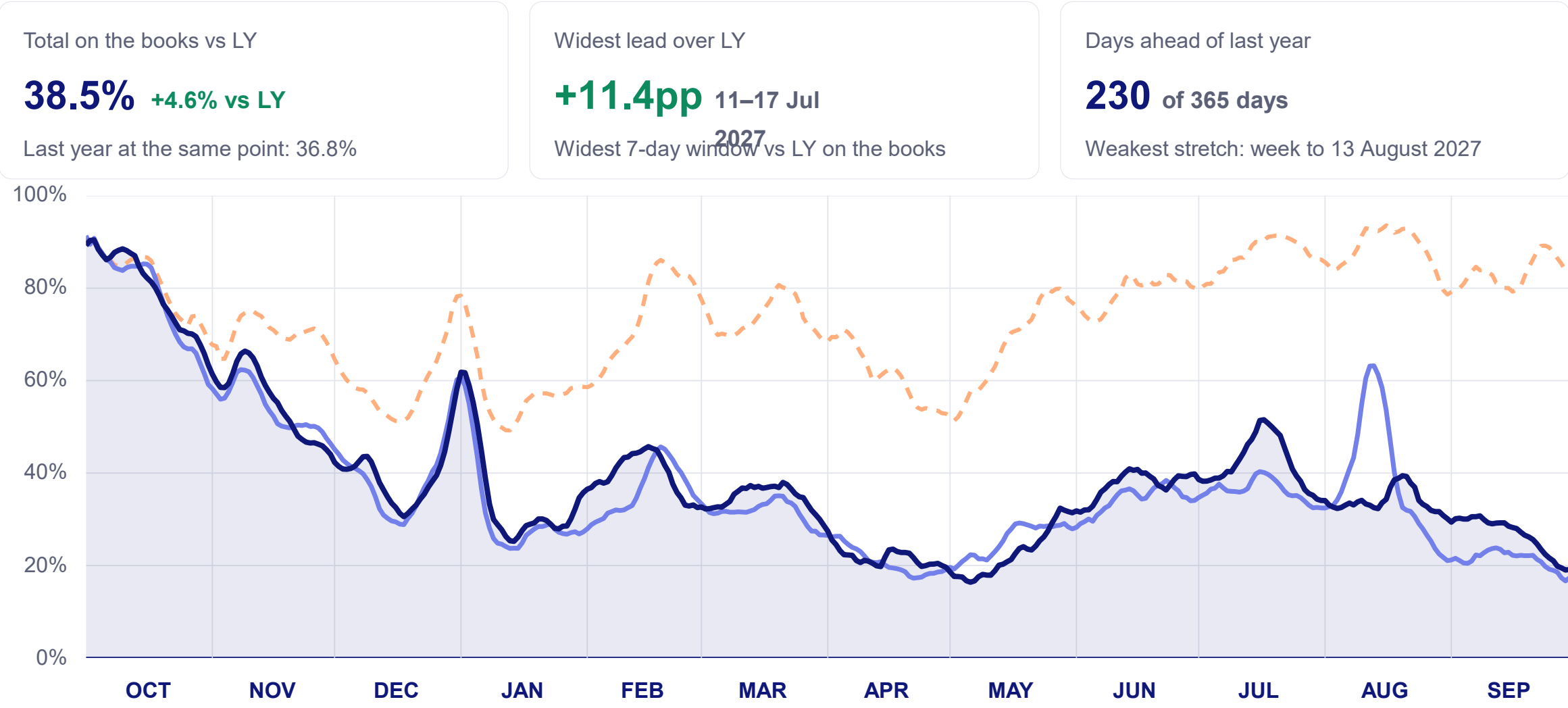
273 of 365 days

Weakest stretch: week to 27 November 2026



Reykjavik — On the Books

- On the books, rolling 7 days
- LY on the books, same point
- LY actual (realised)



Thank you!

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