

Interim report Q3 2026 presentation

A strong quarter

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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

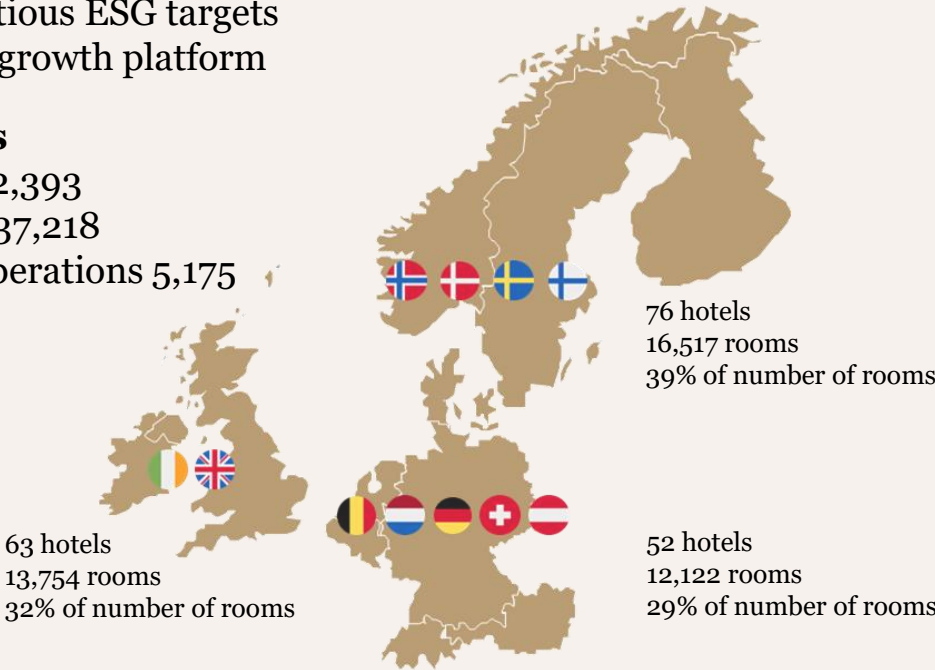
- Active in the world’s largest hotel market
- Hotel properties only
- Attractive long-term revenue-based leases
- High yielding properties & solid yield spread
- Ambitious ESG targets
- Solid growth platform

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:



*Market values of six hotels remain in Leases during re-letting process

On Dalata

Dalata continues to perform well

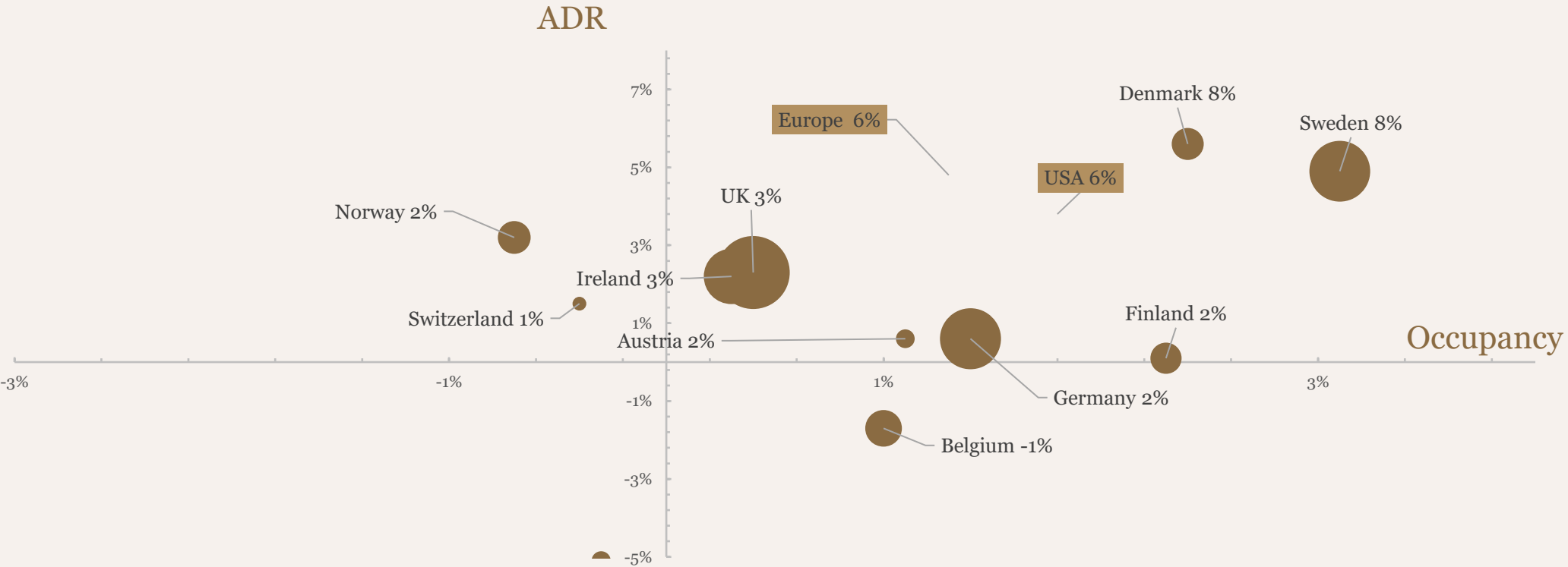
- Substantial earnings contribution
 - Rent of MSEK 357 in Q3 and MSEK 880 YTD
 - Strong profitability
- Rent is growing y/y
 - Q3: +4% in the UK and +1% in Ireland (estimated)
 - YTD: +3% in the UK and +1% in Ireland (estimated)
- Legal separation and expected divestment to Scandic expected to be completed 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

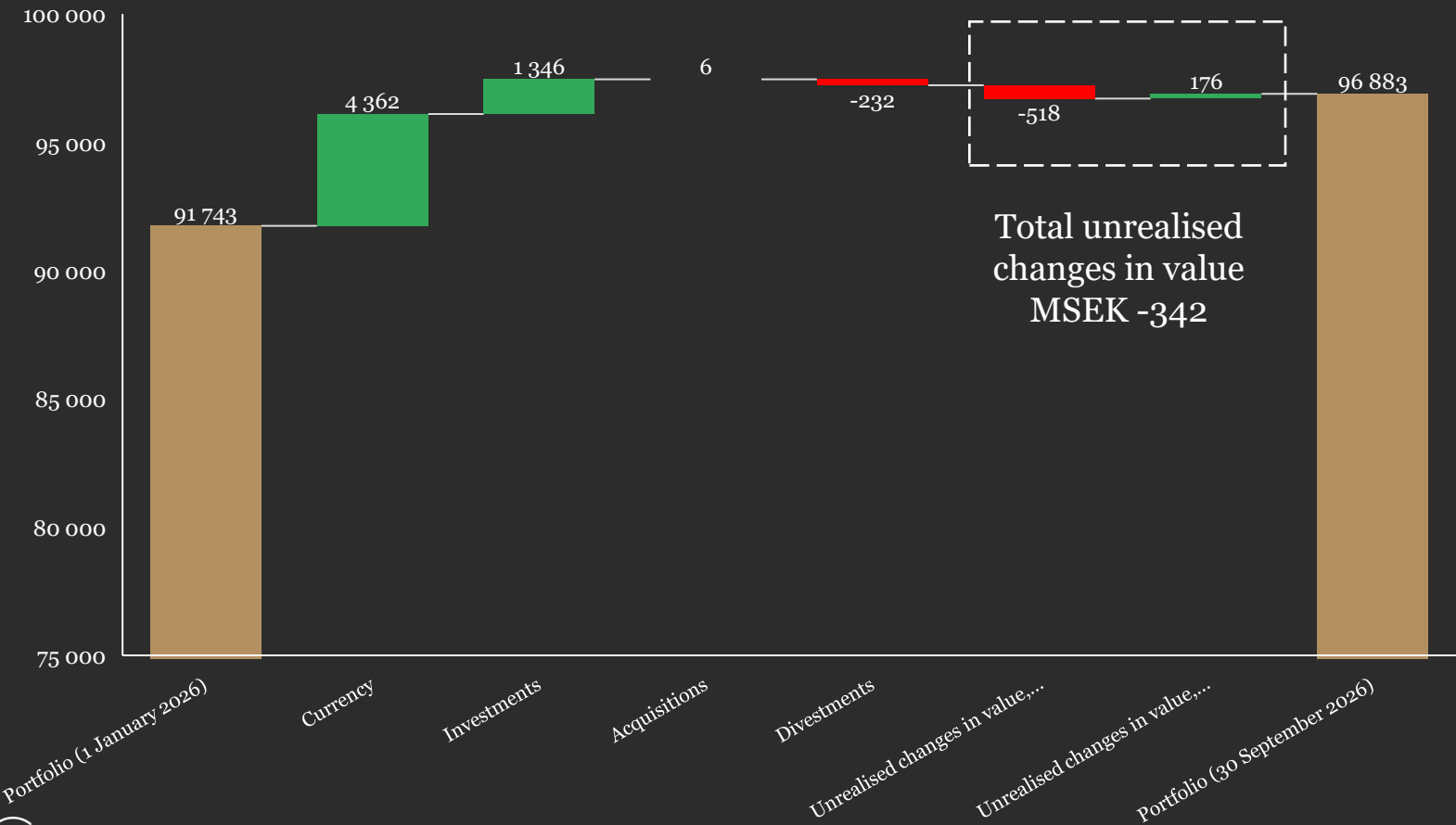
Revenue and result (MSEK)	26Q3	25Q3	YoY%	LFL% ¹⁾
Pandox Group revenue	2,429	1,972	23	4
Pandox Group NOI	1,619	1,257	29	4
Leases revenue	1,488	1,089	37	7
Leases NOI	1,354	972	39	8
Own Operations revenue	941	883	7	1
Own Operations NOI	265	285	-6	-6
EBITDA	1,561	1,202	30	-
Profit before changes in value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

1) For comparable units at fixed currency

Slightly negative changes in value

MSEK

Changes in value for the total portfolio, YTD 2026



Comment:

Yields had a positive effect of MSEK +176
Cash flow had a negative effect of MSEK -518

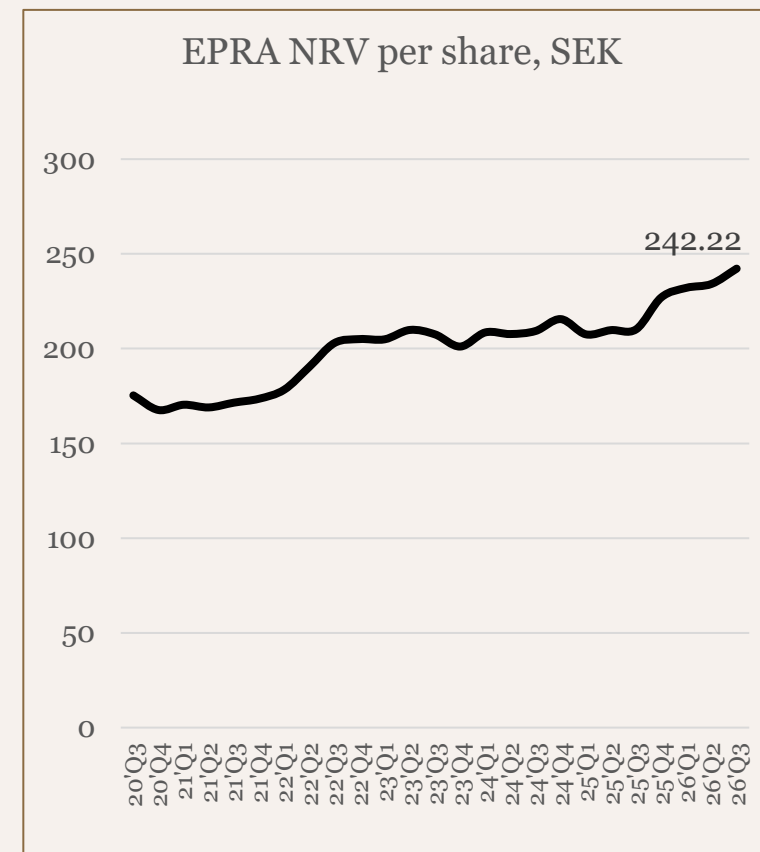
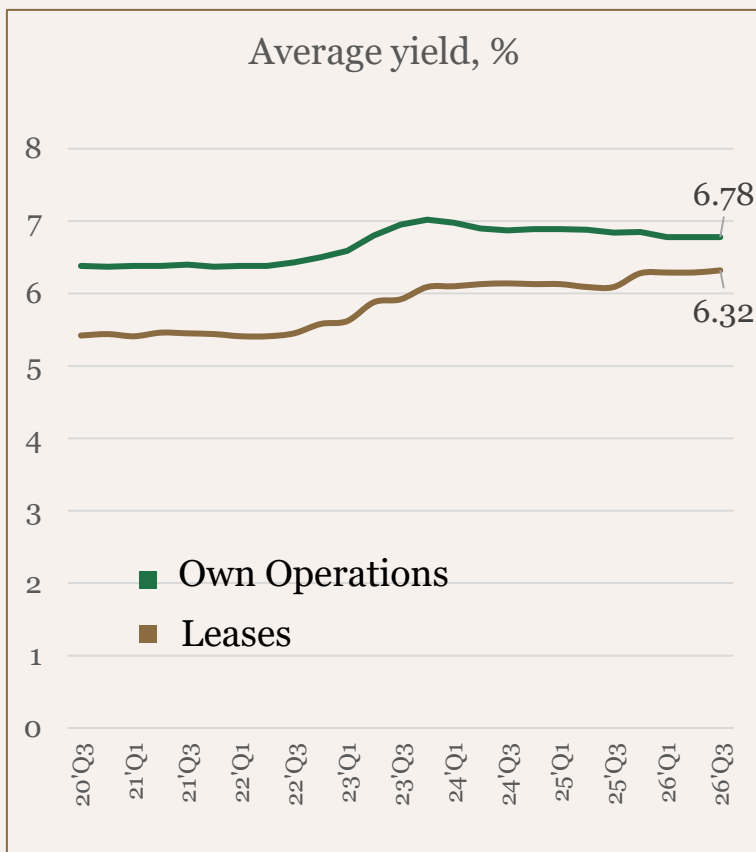
Changes in currency a positive MSEK 4,362

92 percent of the property value externally
valued in the past 12 months, of which 40
percent in the third quarter

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

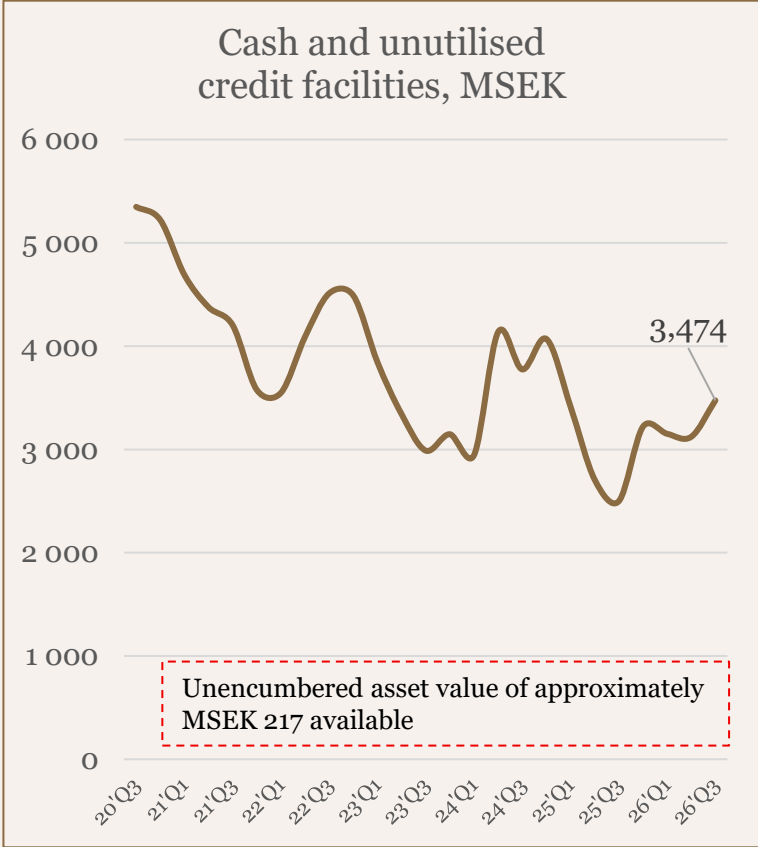
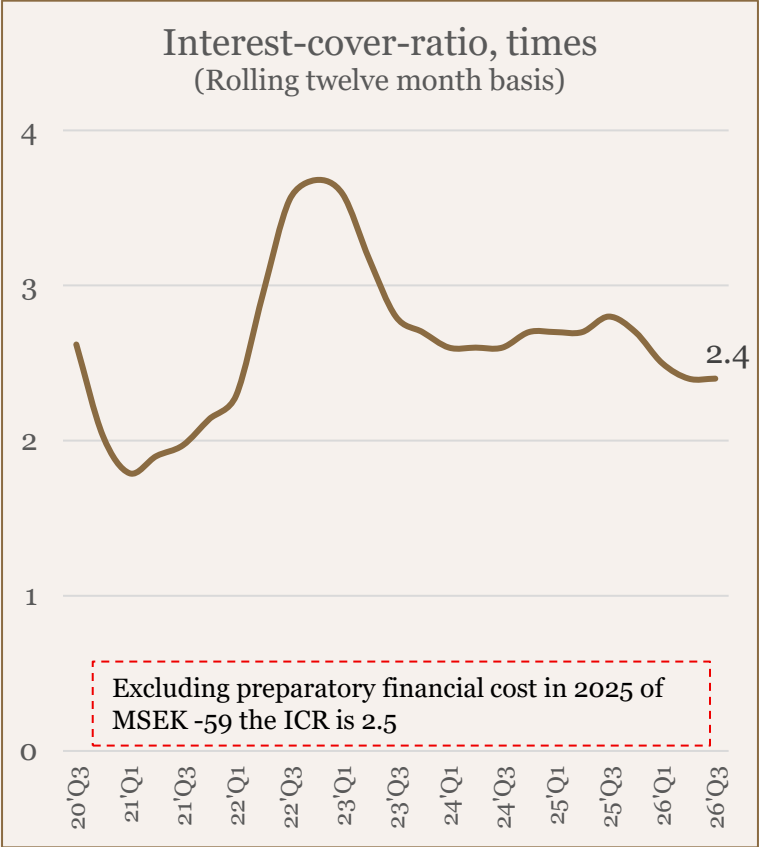
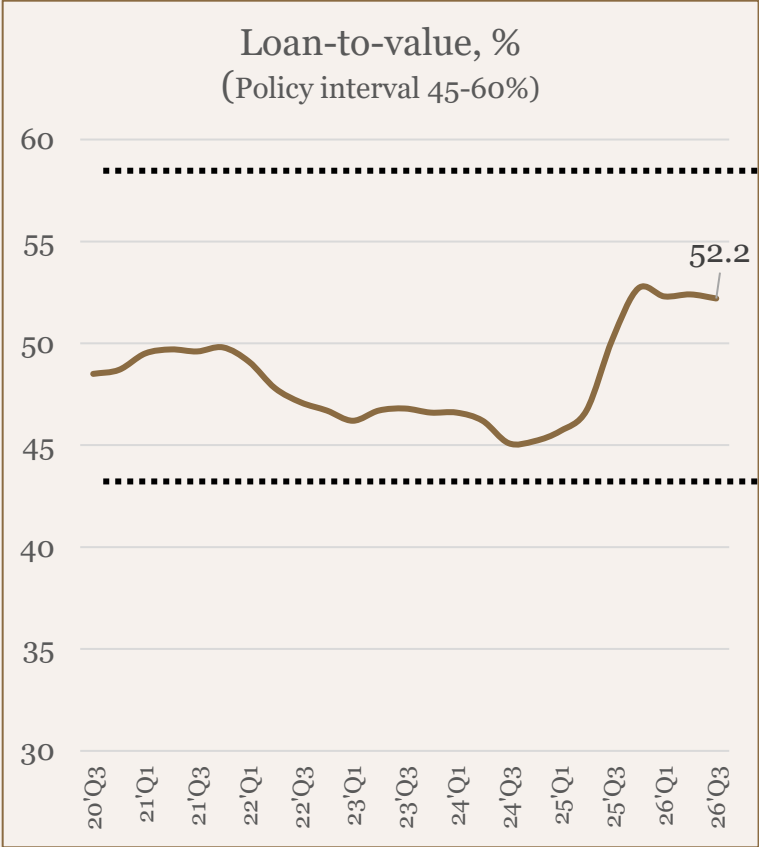
All nine hotel properties related to Revo
Hospitality Group remain as Investment
Properties

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 (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)	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	5%**
Loan to value, %***	52.4	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 is 51.3 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





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