

Interim report Q1 2025 presentation

Increased result and clear business focus

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Quarter in brief

A smaller but stable quarter

- Continued earnings growth
 - Leases: revenue and NOI up 6 percent respectively, adjusted for one-time items in the comparable quarter
 - Own Operations: affected by demand and renovations
- EPRA NRV decreased due to a stronger SEK
- High business tempo
 - Acquisitions in Germany and Sweden
 - Several projects completed, new lease agreement in Brussels
- Strong business focus
 - Low LTV (45.7%) and stable ICR (2.7 times, R12m)
 - We focus on the data and the things we can affect

Q1 2025

Total revenue growth

+1% | +4% adjusted* | -1% LFL**

Total NOI growth

+5% | +5% adjusted* | -1% LFL**

Cash earnings per share growth

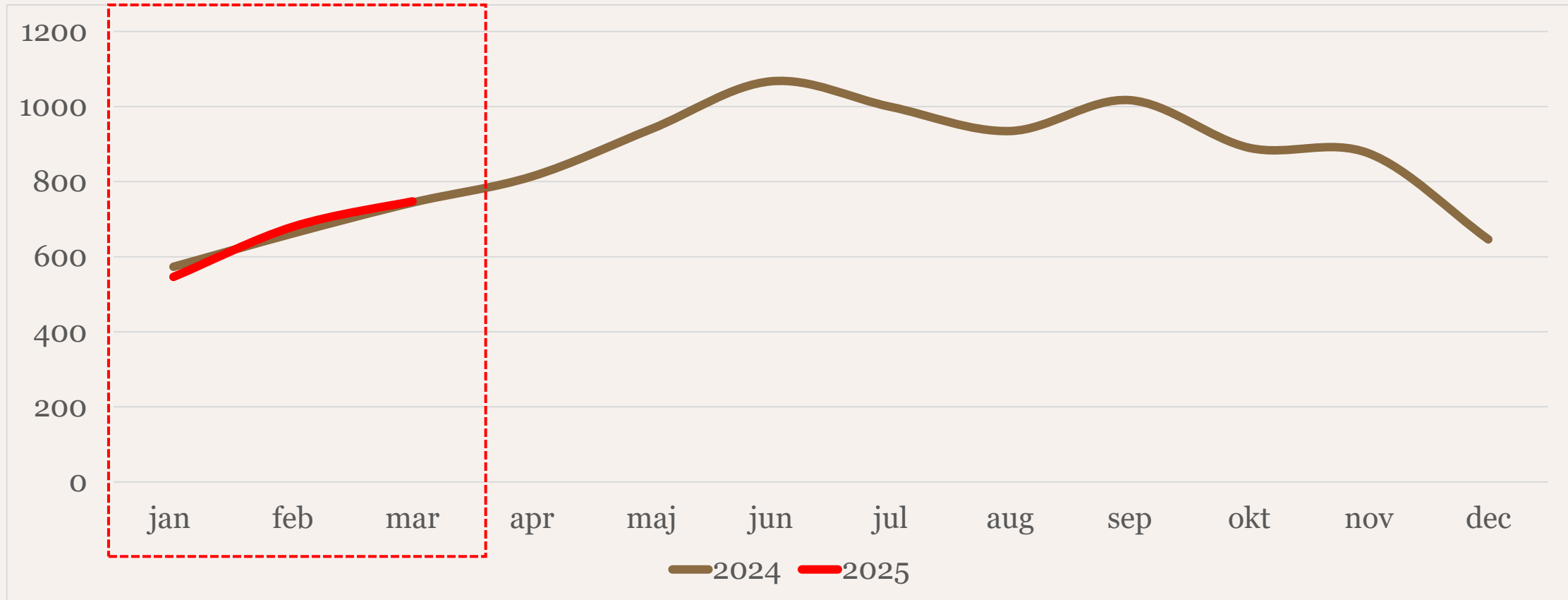
+4%

*Adjusted for one-time revenue of MSEK 40 and one-time cost of MSEK 38 in business area Leases in the comparable quarter

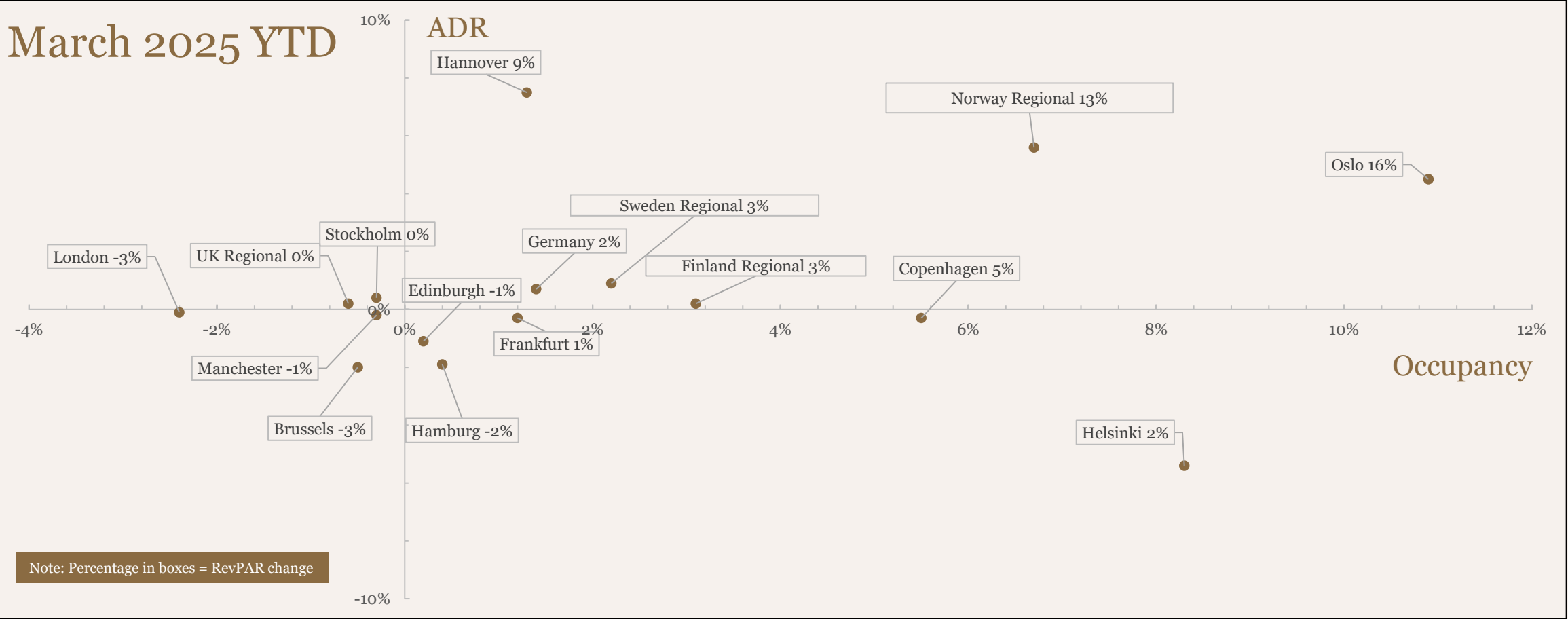
**Like for like (LFL) = For comparable units in fixed currency, excluding growth contribution from transformative investments in reclassified properties

Business segment Leases RevPAR

Sustained RevPAR development (LFL)



A more mixed hotel market



Source: Benchmarking Alliance, STR Global

Strategic position

A strong and well-diversified business portfolio

Pandox Group

162
Hotel properties

35,941
Rooms

SEK 73,960bn
Property market value

6.28%
Yield

MSEK 4,181
Net operating income (R12m)

Leases

139
Leased properties

30,245
Rooms

SEK 58,755bn
Property market value

6.13%
Yield

MSEK 3,343
Net operating income (R12m)

Own Operations

23
Operated properties

5,696
Rooms

SEK 15,205bn
Property market value

6.89%
Yield

MSEK 838
Net operating income (R12m)

HOTEL
INDIGO

Scandic

IHG
InterContinental Hotels Group

adagio
APARTHOTEL

Mercure
HOTELS

Hilton
Garden Inn

Hotel Hubert
Grand Place

NH
HOTELS

Axiom
Hospitality

Numa

SIRCLE
COLLECTION

Radisson
BLU

Hilton
HOTELS & RESORTS

CROWNE PLAZA
HOTELS & RESORTS

Leonardo
HOTELS

RHG RADISSON
HOTEL GROUP

H
Holiday Inn

The Hotel.
BRUSSELS

HOTEL
mayfair

MOTEL ONE

Strawberry

W
HOTELS

ELITE HOTELS
OF SWEDEN

M
MEININGER

DOUBLE TREE
BY HILTON

NOVOTEL
HOTELS & RESORTS

Scandic Go

Citybox

Grape
HOSPITALITY

PULLMAN
HOTELS AND RESORTS

Dorint
HOTELS & RESORTS

skylne
AIRPORT HOTEL

Park
Centraal
AMSTERDAM

VIENNA HOUSE
Easy
BY WYNDHAM

Hotel Berlin, Berlin

THE QUEENS HOTEL
1911

Residence INN

Note: Acquisition of Hotel Pullman Cologne was finalised 1 April and is not included.
Acquisition of Elite Hotel Frost is expected to be finalised in June and is not included.

Strategic position

Recent acquisitions



DoubleTree by Hilton
Edinburgh City Centre



Three Residence Inn by
Marriott London



Elite Hotel Frost Kiruna



Radisson Blu Hotel
Tromsø



Pullman Cologne Hotel

City center properties

Total MSEK 5,500

Well-performing hotels with
strong brands and distribution

Strategic position

Acquisition of Hotel Pullman Cologne

Well-positioned hotel property with improvement potential



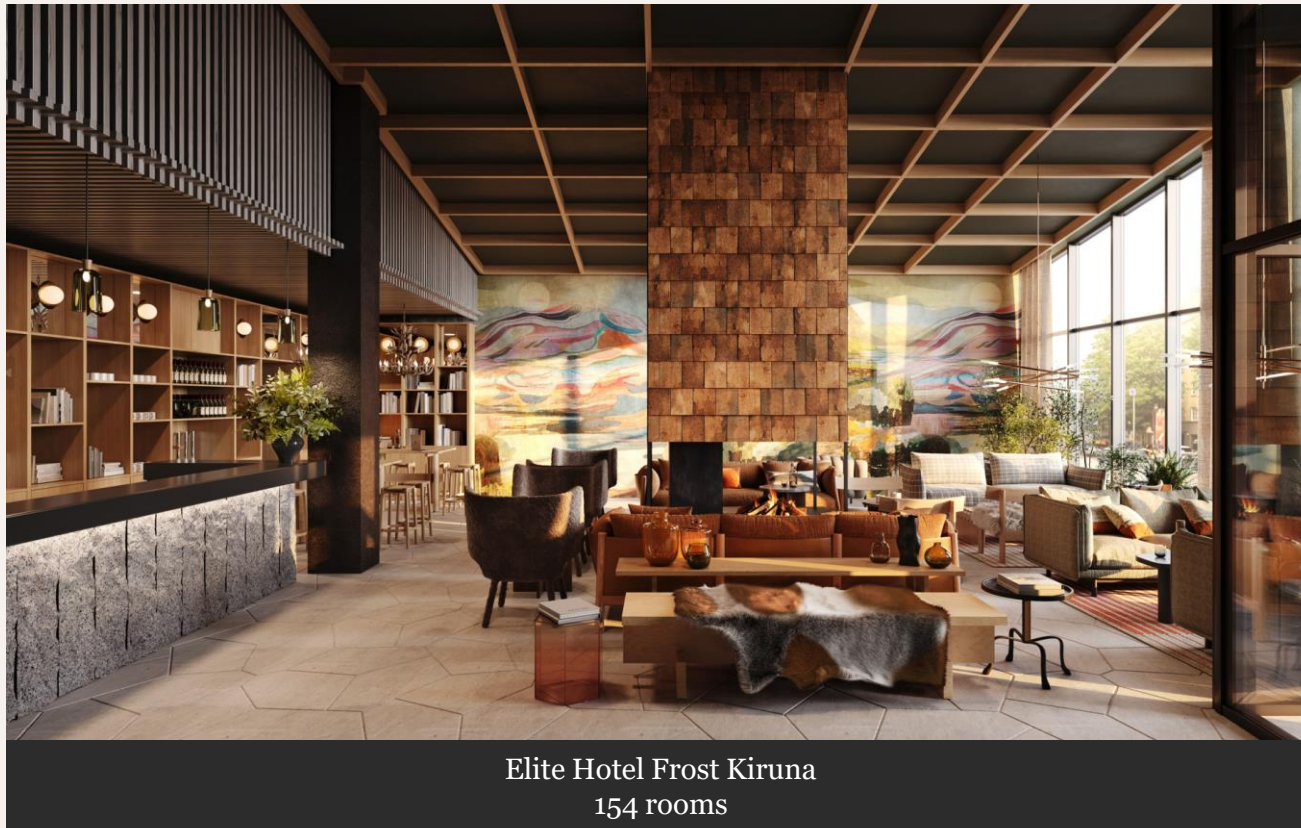
Hotel Pullman Cologne
275 rooms

- City center
- Transaction price MEUR 66
- Short-term fixed lease
- Initial yield 6.5 percent with clear upside
- 1 April 2025
- 9/10 Booking.com location rating

Strategic position

Acquisition of Elite Hotel Frost Kiruna

Newly built hotel property in attractive market



Elite Hotel Frost Kiruna
154 rooms

- City center
- Transaction price MSEK 347
- Revenue-based lease with min guaranteed rent
- Stabilised yield 7 percent
- Closing expected in June 2025
- New building

Solid growth platform

Our value framework

Maximise the value of
each property

Create attractive products
and properties based on
the uniqueness of each
individual property

Transform properties
through Own Operations

Maximum optionality is a
key value driver



Solid growth platform

Our value framework



Continuous value growth

Project investments

Leonardo Royal Hotel Baden-Baden



- Leases
- 121 rooms
- New spa area
- Renovation of rooms and public areas
- Completed Q1 2025

Project investments

Leonardo Royal Frankfurt



- Leases
- 449 rooms
- Renovation of rooms, bathrooms and tech
- Completed Q1-Q2 2025

Project investments

Vildmarkshotellet



- Leases
- 213 rooms
- New spa area on two floors
- Heat pump installations
- Completed Q1 2025

Project investments

The Hotel Brussels



- Own Operations
- 421 rooms
- New 'mini' spa area on top floor
- Renovation of rooms and public areas
- Five new rooms
- Completed Q1-Q2 2025

Continued growth

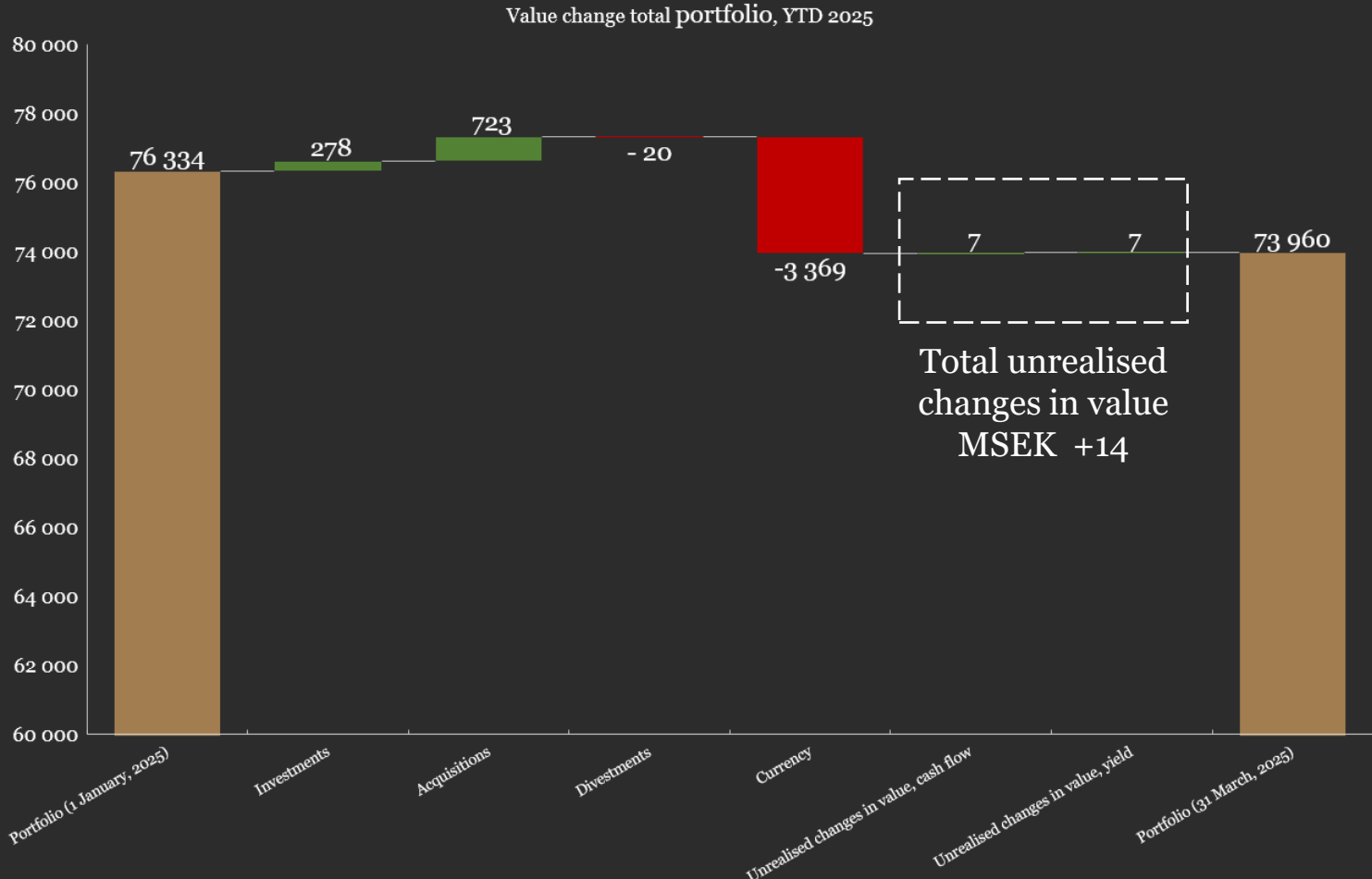
- The seasonally smallest quarter of the year
- Growth in total NOI
 - NOI Group +5 percent
 - NOI Leases +7 percent
 - NOI Own Operations -4 percent
- Positive earnings traction
 - Profit before changes in value +10 percent
 - Cash earnings +10 percent
- Average currency rate(s) was largely flat
 - Negative translation effect expected in Q2

Revenue and result (MSEK)	25Q1	24Q1	YoY%	LFL% ¹⁾
Pandox Group revenue	1,518	1,501	1	-1
Pandox Group NOI	827	785	5	-1
Leases revenue	854	845	1	1
Leases NOI	740	694	7	1
Own Operations revenue	664	656	1	-3
Own Operations NOI	87	91	-4	-25
EBITDA	775	740	5	-
Profit before changes in value	275	250	10	-
Cash earnings	299	272	10	-

1) For comparable units at fixed currency

Negative value effect from appreciation of SEK

MSEK



Comment:
A smaller quarter with limited read-through for the rest of year

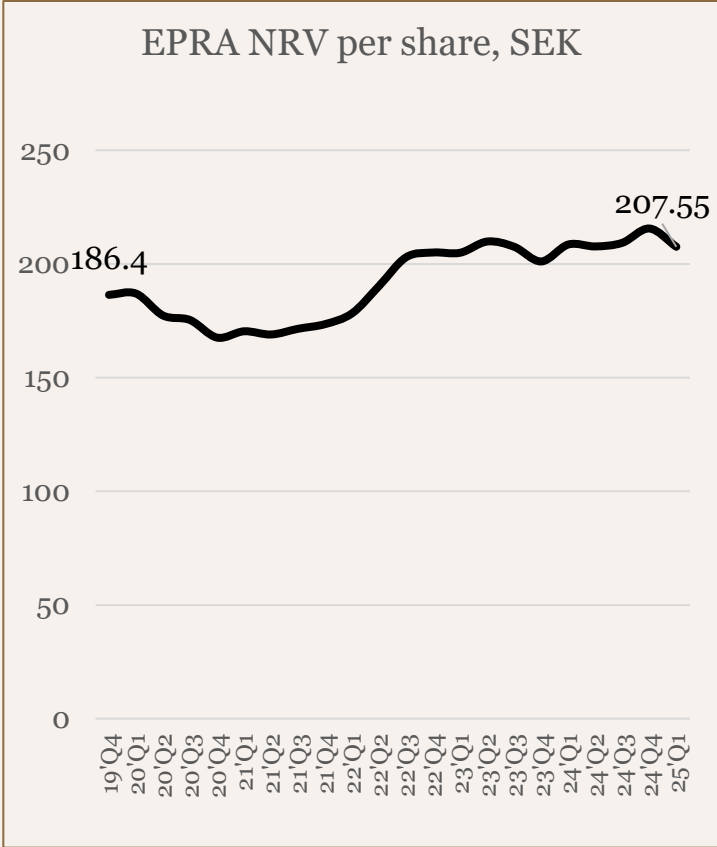
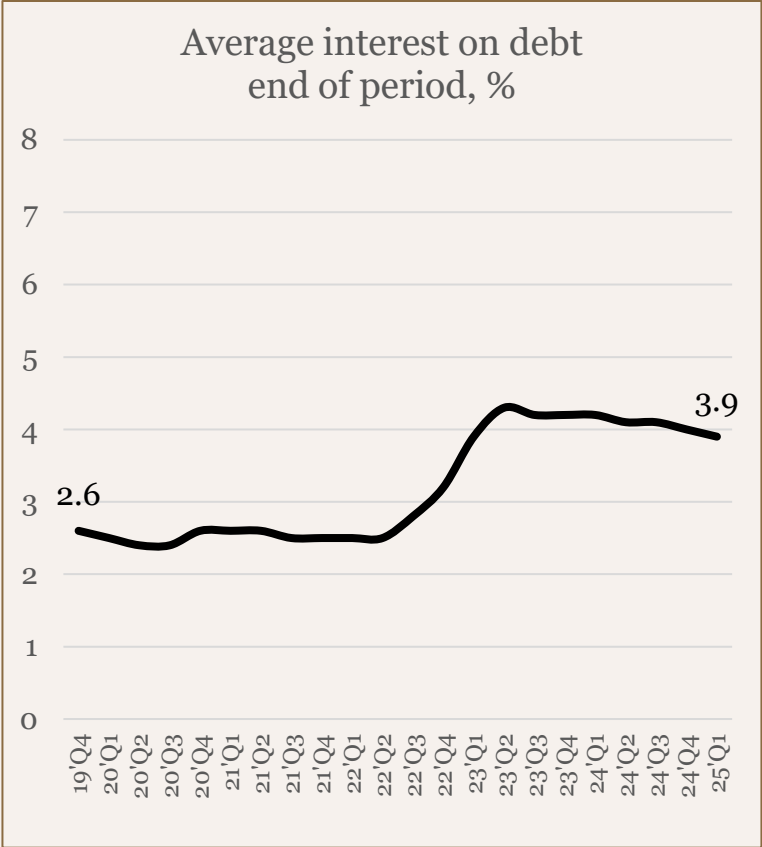
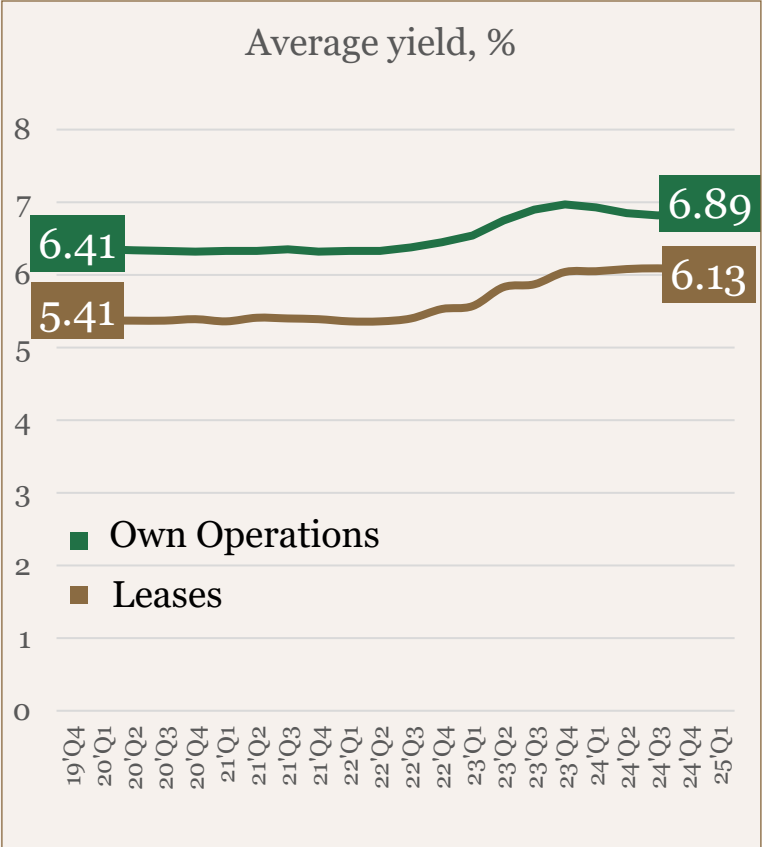
Appreciation of SEK had a negative effect on property market values of MSEK 3,369

Minor unrealised changes in value

100 percent of the property value externally valued in the past 12 months

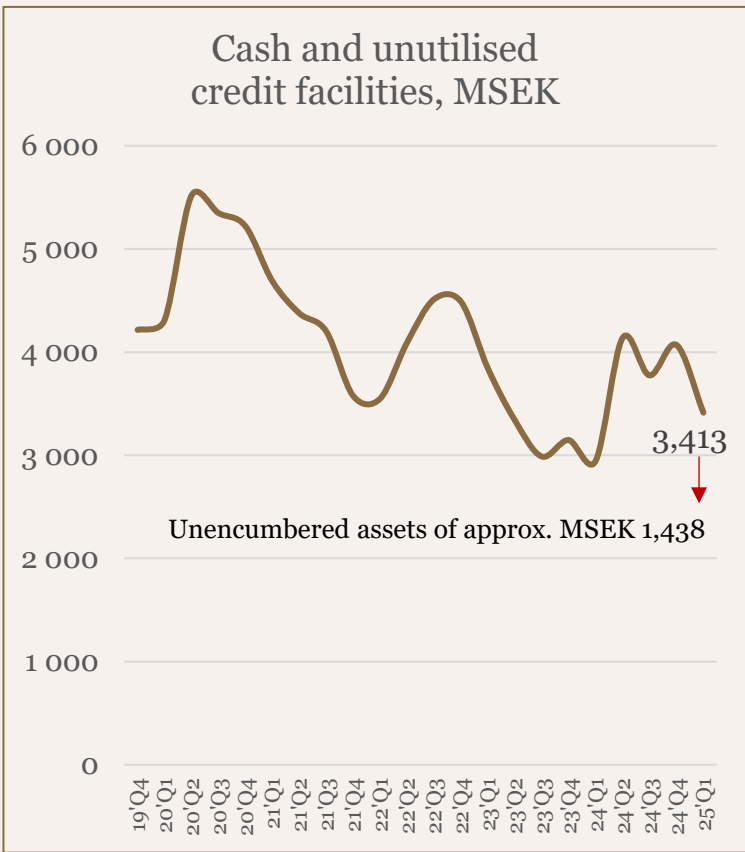
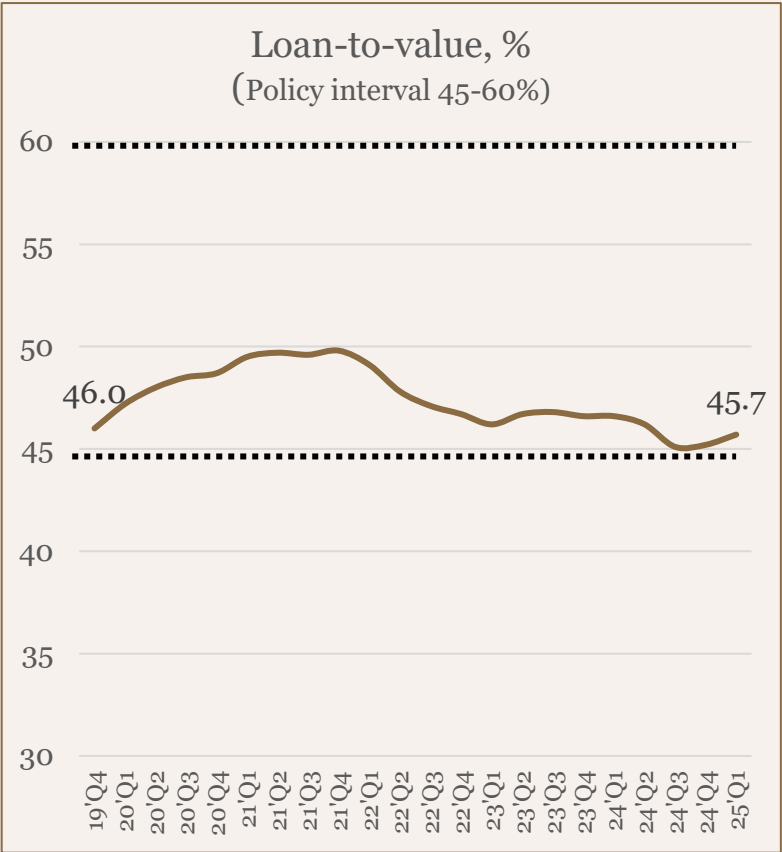
Acquisitions:
Radisson Blu Tromsø (1 Jan)
Hotel Pullman Cologne (1 Apr)
Elite Hotel Frost Kiruna (expected Q2)

Solid yield gap and growing EPRA NRV



Key financial metrics

Low LTV, resilient ICR and solid cash position



Solid financial position

- Refinancings of approximately MSEK 428 in the quarter, and MSEK 17,893 LTM
- MSEK 14,970 is sustainability linked, representing ~42 percent of total volume
- MSEK 3,385 of debt maturing within one year, of which the majority in the second quarter 2025
- Lower credit margins
- Approximately 67 percent of net interest-bearing-debt is hedged

Key metrics (at end of period)	25Q1	24Q1	YoY
Net interest-bearing debt, MSEK	33,806	33,256	+2%
EPRA NRV, MSEK	40,390	41,953	-4%(*)
Loan to value, %	45.7	46.6	-0.9pp
Net debt/EBITDA, times	8.5	8.8	-0.3x
Interest cover ratio, times	2.1	2.0	+0.1x
Interest cover ratio (R12m), times	2.7	2.6	+0.1x
Average interest on debt, %	3.9	4.2	-0.3pp
Average fixed rate period, years	2.5	3.3	-0.8yrs
Cash and unutilised credit facilities, MSEK	3,413	2,945	+16%

(*) Annualised growth of 2 percent adjusted for dividend and new share issue

Summary

Resilient hotel market

- Resilient hotel market with strong structural growth drivers
- Hotel market demand is dependent on economic activity
- Business on the books looks stable
- Shift in international travel (US/EU) on balance net positive?
- Positive contribution from acquisitions and repositioning investments
- High business tempo with focus on data and the things we can affect

Q&A





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