Interim report Q3 2025 presentation

The foundation laid for significant earnings growth

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Pandox™

Quarter in brief

Strong platform for growth

- Increased earnings explained by both acquired and organic growth
  - Leases: stable earnings development and improved NOI
  - Own Operations: positive contribution from acquisitions
- Strong development in the Nordics
- Several important steps have been taken towards completion of Dalata Hotel Group plc
  - Strong financial starting position ahead of completion
  - Enables significant earnings growth in 2026
  - Capacity for profitable investments in existing portfolio

Q3 2025

Total revenue growth

+5% | 1% LFL*

Total NOI growth

+8% | 2% LFL*

Cash earnings per share growth

+1% | +7%**

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

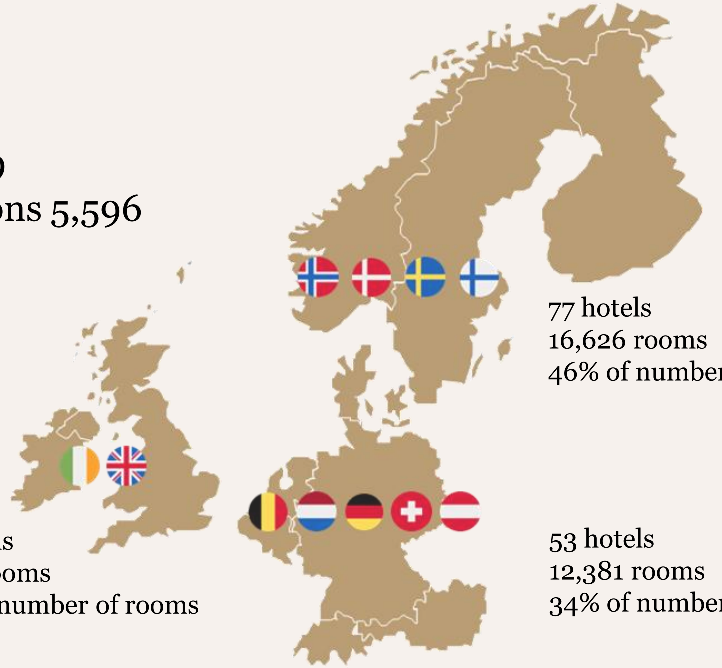
**Adjusted for higher loan volume and financial costs related to the ongoing acquisition of Dalata Hotel Group plc

Pandox at a glance

A hotel property specialist

- 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 36,135
Leases 30,539
Own Operations 5,596



Group	Leases	Own Ops
162 Hotel properties	140 Leased properties	22 Operated properties
SEK 76bn Property mkt value	SEK 61bn Property mkt value	SEK 15bn Property mkt value
6.24% Yield	6.09% Yield	6.84% Yield
SEK 4.3bn NOI (R12m)	SEK 3.4bn NOI (R12m)	SEK 0.9bn NOI (R12m)

Strong network of partners and brands:

Scandic, Strawberry, Elite Hotels of Sweden, Radisson Hotel Group, Axiom Hospitality, Numa, Citybox, Hilton, Motel One, Residence Inn by Marriott, HR Group, NH Hotels, Leonardo Hotels, Meininger

Per 30 September 2025

To own, improve and lease hotel properties to strong hotel operators under long-term revenue-based leases

Leases

Tenant lease models

1. Revenue-based
2. Revenue based with minimum guaranteed levels
3. Fixed

Value creation

- Long term, revenue-based leases offers upside
- Guaranteed minimum levels protects downside
- Shared risk and joint incentives to improve the hotel product and the hotel's profitability
- Predictable and growing earnings over time

Property management

Property development

Portfolio optimisation

Own Operations

Operating models

1. We do it ourselves
2. Management agreement

Brand

- Franchised
- Independent

Value creation

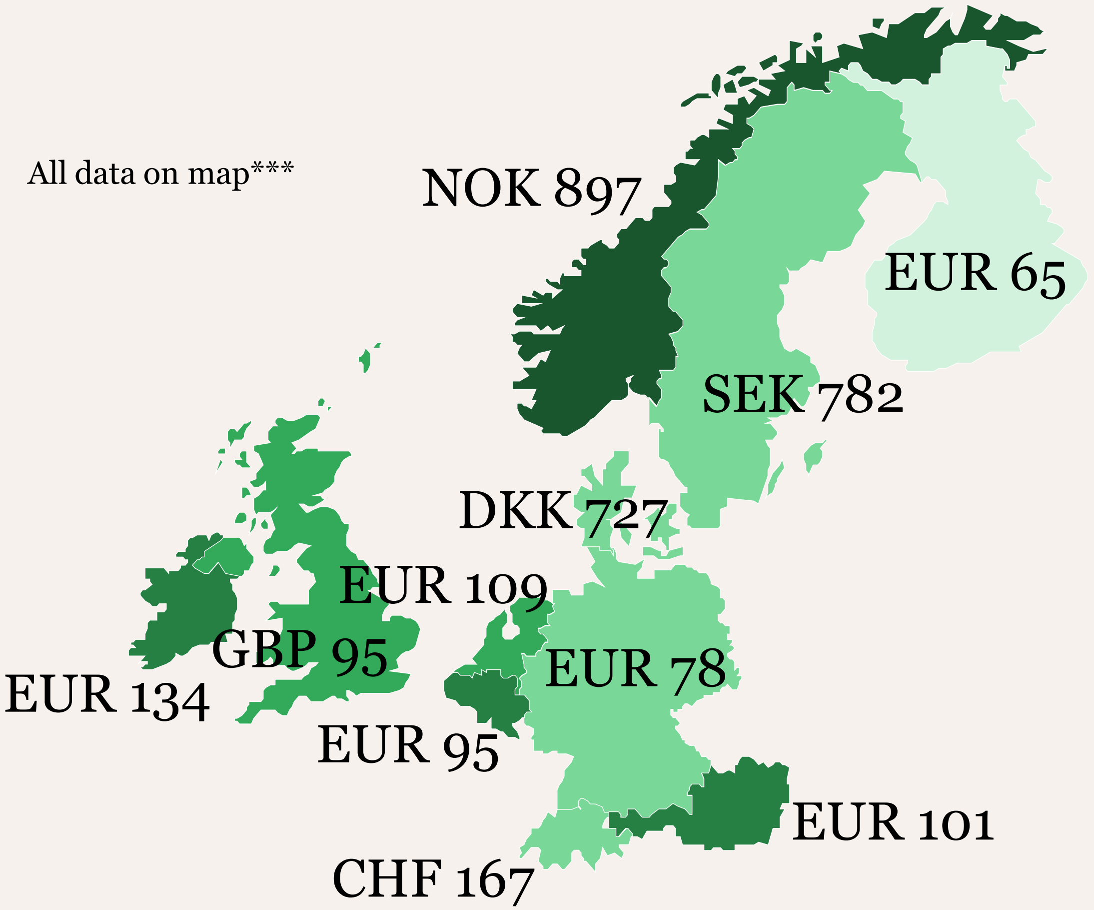
- Important tool for acquisition, repositioning, and transformation of hotel properties
- Creating value through new leases or realising value through divestment

Active, engaged and sustainable ownership model – enables efficient transformation and repositioning of hotels with the aim of signing new leases

Hotel market (2016-2025)

Growth map

All data on map***

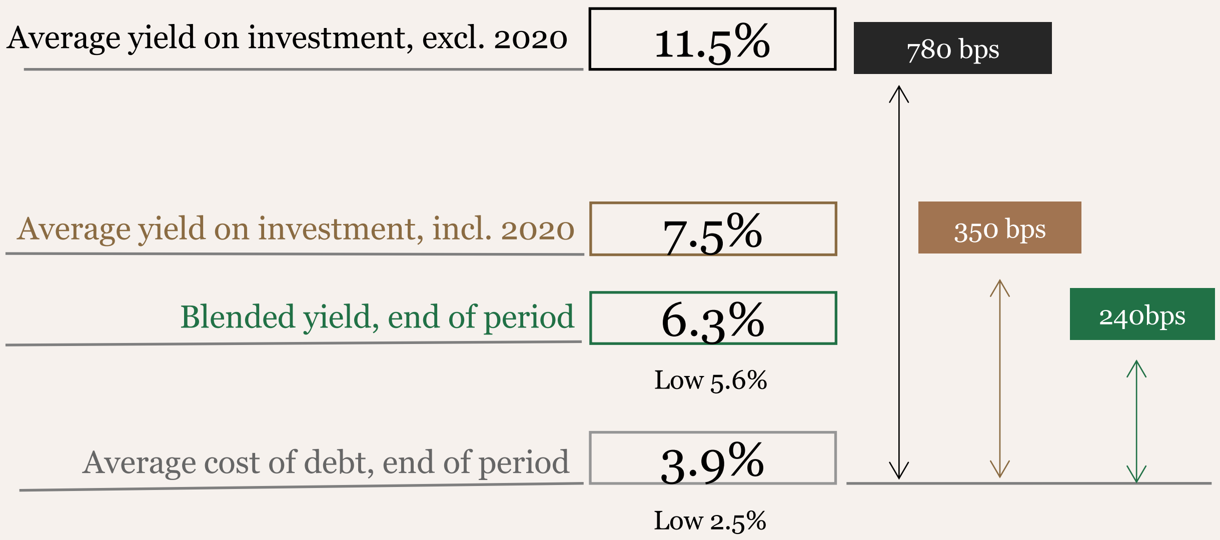


	Pandox market value*	Market RevPAR CAGR 2016-2025**
UK	17,359	3.3%
Germany	17,178	1.2%
Sweden	16,549	1.7%
Belgium	6,061	4.2%
Denmark	4,427	2.0%
Finland	4,369	1.1%
Norway	4,215	5.3%
Austria	1,590	3.4%
Ireland	1,671	4.1%
Netherlands	1,662	3.2%
Switzerland	880	1.8%

Source: *Per 30 September 2025 (MSEK) **STR ***RevPAR 2025 12MR Sep

Value creation

A selection of yield spreads



Assumptions

Period: 2015-2025 YTD

Investments (1): Acquisitions – Divestments + Capex

Incremental NOI (2): Sum of yearly change

Average yield: (1) divided by (2)

Ex 2020: The worst year during the pandemic

Average cost of debt: 30 September 2025

Blended yield: 30 September 2025

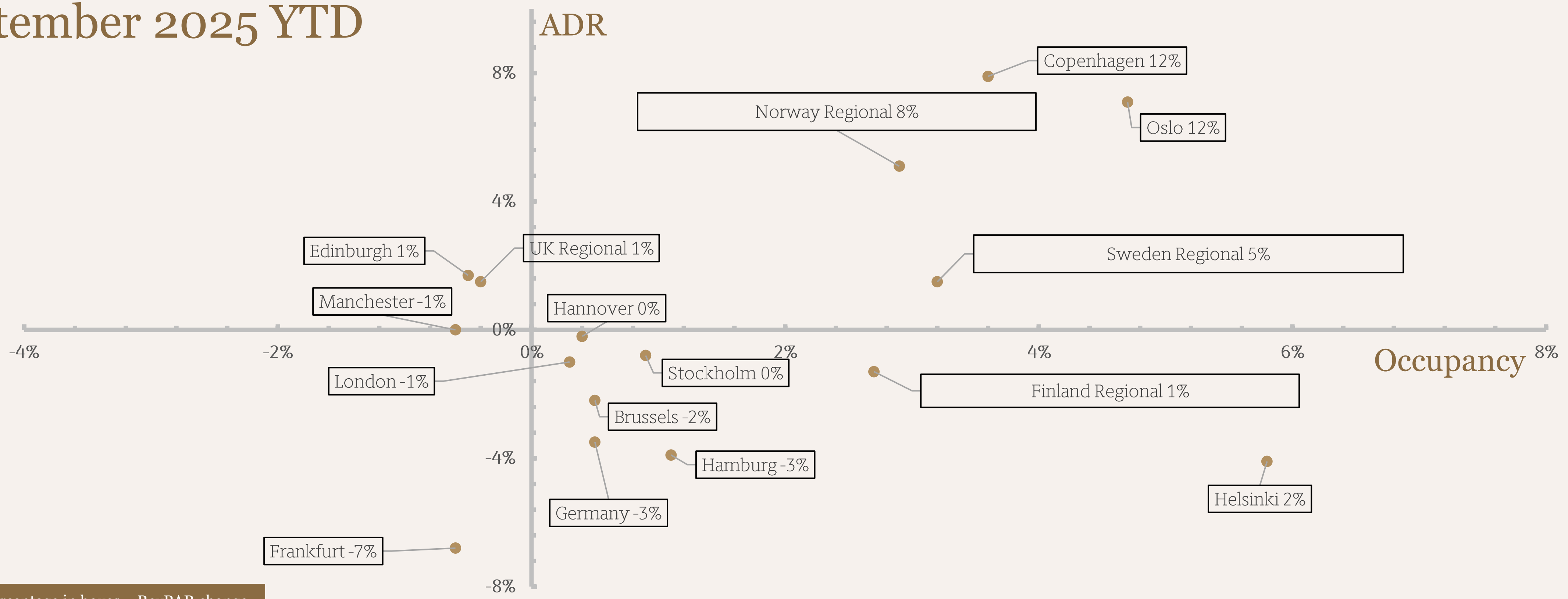
Capital allocation

- Portfolio optimisation is important for value creation
- We strive to allocate our capital to properties and projects with the highest potential return
- We continously evaluate the portfolio and each hotel property's return potential
- Acquisitions are the foundation for our growth and we are net buyers over time
- Divestments are an important source of capital and a tool for increasing portfolio quality

Hotel market development (vs 2024)

Positive Nordic markets

September 2025 YTD



Note: Percentage in boxes = RevPAR change

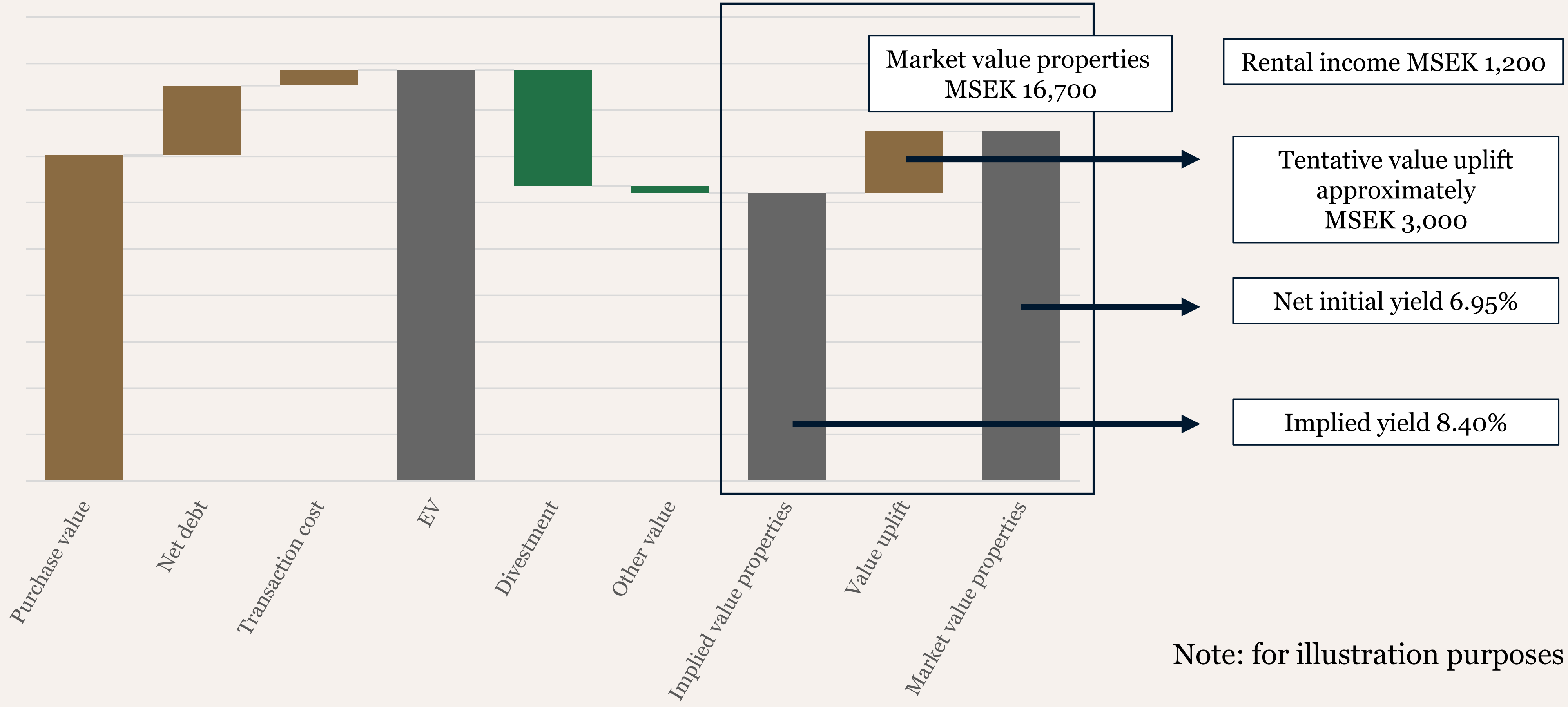
Source: Benchmarking Alliance, STR Global

Financial effects

- 31 Investment Properties with an estimated market value of MSEK 16,700 will be added to business segment Leases. Net initial yield is estimated to 6.95 percent
- Rent is estimated to MSEK 1,200 (per year) with a profitability in line with Pandox existing lease agreements in the UK and Ireland
- Until the divestment to Scandic can be completed, the hotel operations is reported as "Profit from discontinued operations" with no effect on Own Operations
- No significant effect on earnings for Pandox is expected to be reported under "Profit from discontinued operations"
- The balance sheet items excluding the properties and related items are reported as "Assets and liabilities held for sale"

Note: For more information on the ongoing acquisition see Pandox interim report January-September 2025, page 8

Value creation framework



Note: for illustration purposes only

Offer for Dalata Hotel Group plc

Tentative timeline

15 July	Pandox, together with Eiendomsspar, announces firm intention to make a recommended cash offer for Dalata Framework agreement with Scandic to be an operating partner for the existing Dalata portfolio
24 July	Acquisition of shares in Dalata Hotel Group plc
9 September	Dalata announced that its shareholders voted in favour of all resolutions at each of the shareholder meetings
7 October	Competition clearance
29 October 2025	Court Hearing in Ireland for sanction of the Scheme
Early November 2025	Anticipated close of transaction (Effective Date)

Dalata's hotel portfolio

Dalata hotel properties added

31 hotel properties

6,626 rooms in total

214 rooms per hotel

Well-established hotels with leading commercial positions in their markets

Consolidated hotel portfolio

63 hotel properties

13,754 rooms in total

218 rooms per hotel

UK 20% and Ireland 12% of total rooms in Pandox's portfolio

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Improved earnings growth

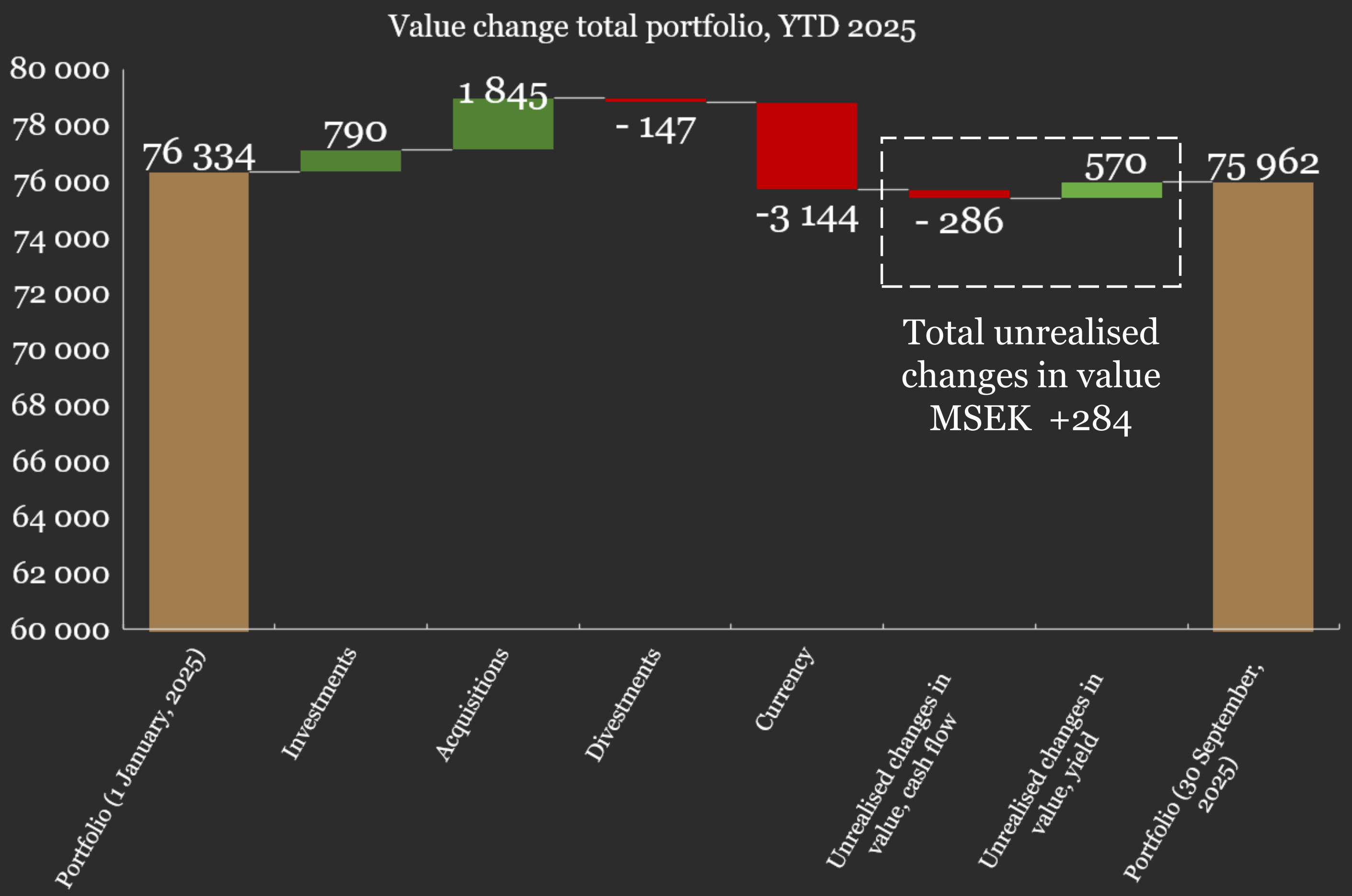
- Profitable acquisitions and demand improvement
  - Sweden, Norway and Denmark "strong"
- NOI Group +8 percent
  - NOI Leases +4 percent
  - NOI Own Operations +26 percent
- Positive earnings traction
  - Profit before changes in value +4 percent
  - Cash earnings +6 percent

Revenue and result (MSEK)	25Q3	24Q3	*YoY%*	*LFL%1)*
Pandox Group revenue	1,972	1,873	*5*	*1*
Pandox Group NOI	1,257	1,159	*8*	*2*
Leases revenue	1,089	1,069	*2*	*2*
Leases NOI	972	933	*4*	*3*
Own Operations revenue	883	804	*10*	*-2*
Own Operations NOI	285	226	*26*	*-2*
EBITDA	1,202	1,123	*7*	-
Profit before changes in value	647	624	*4*	-
Cash earnings	617	582	*6*	-

1) For comparable units at fixed currency

Negative value effect from appreciation of SEK

MSEK



Comment:

Lower yield requirements a positive MSEK 570
Cash flow a negative MSEK 282

Additional positive value effect for Numa Brussels Royal Galleries of MSEK 97 in shareholders' equity

Changes in currency a negative MSEK -3,144

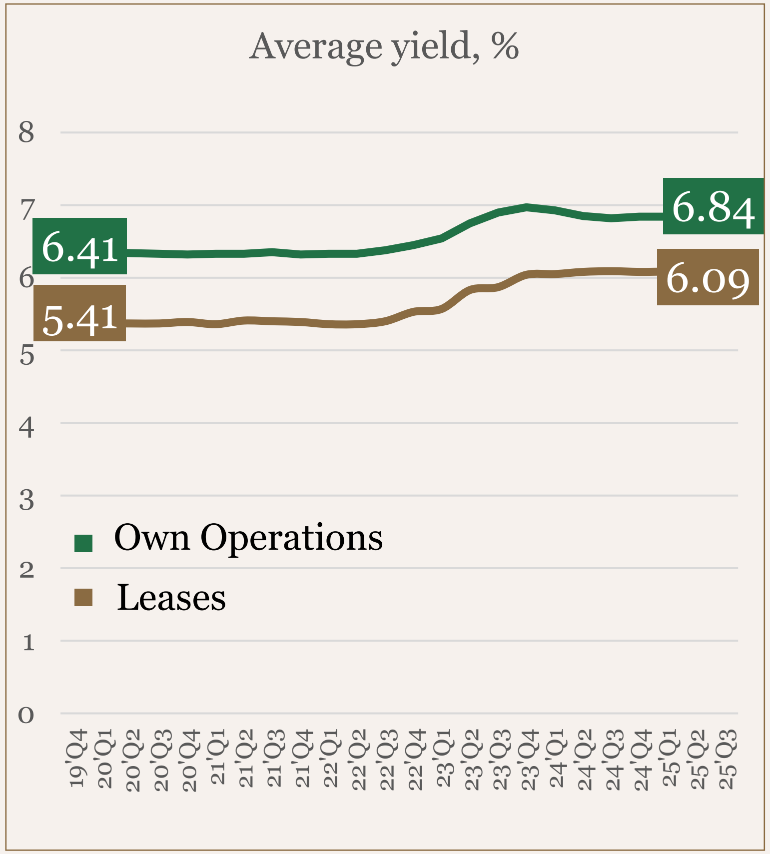
100 percent of the property value externally valued in the past 12 months, of which 28 percent in the third quarter

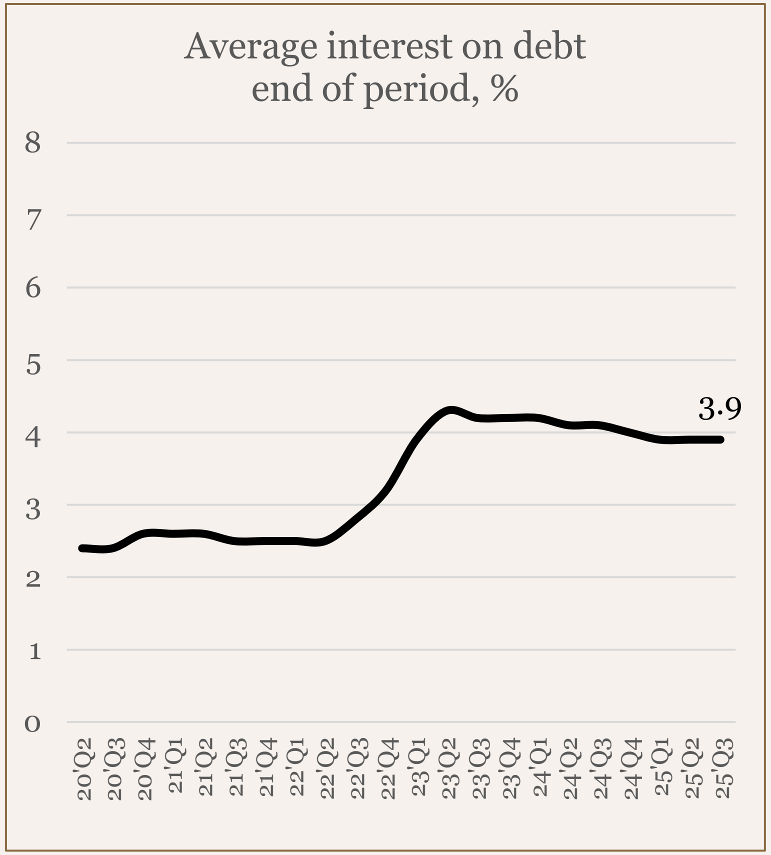
Q3 - Acquisitions:
Elite Hotel Frost Kiruna

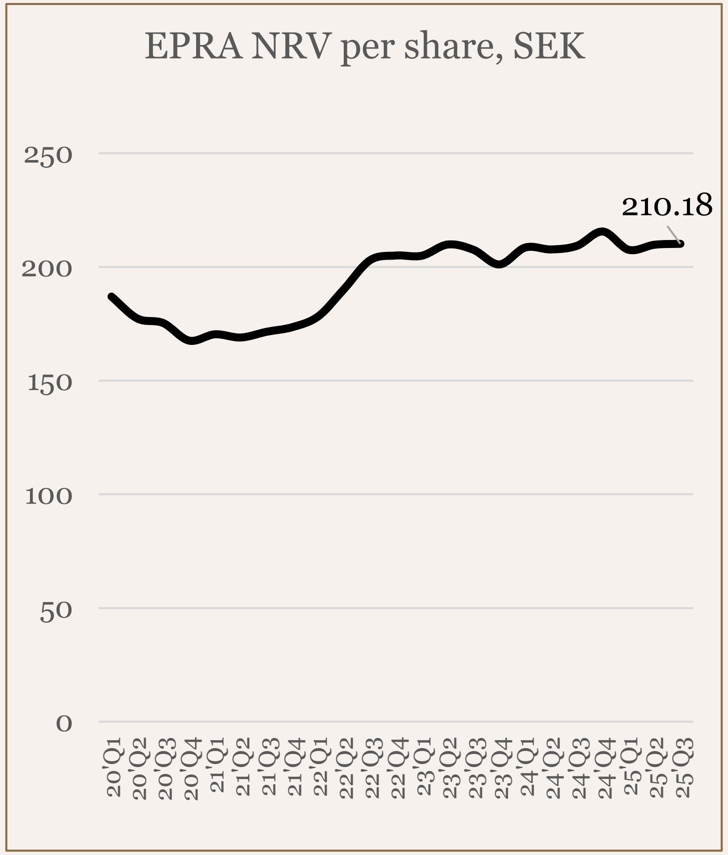
Q3 - Divestments:
Quality Hotel Winn Gothenburg
Scandic Imatra

Property portfolio

Solid yield gap







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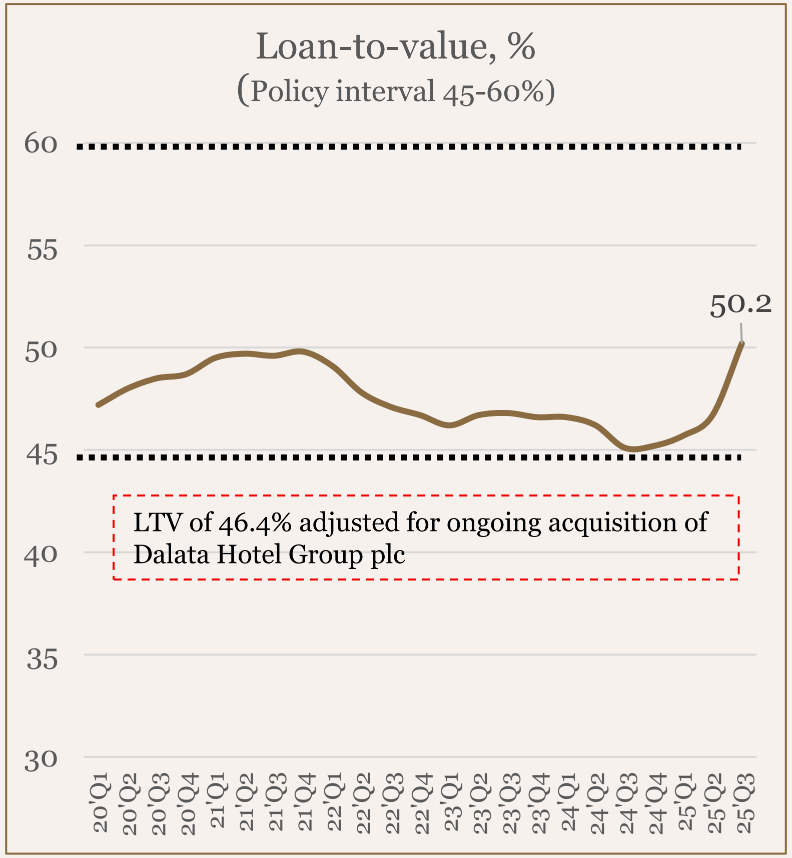
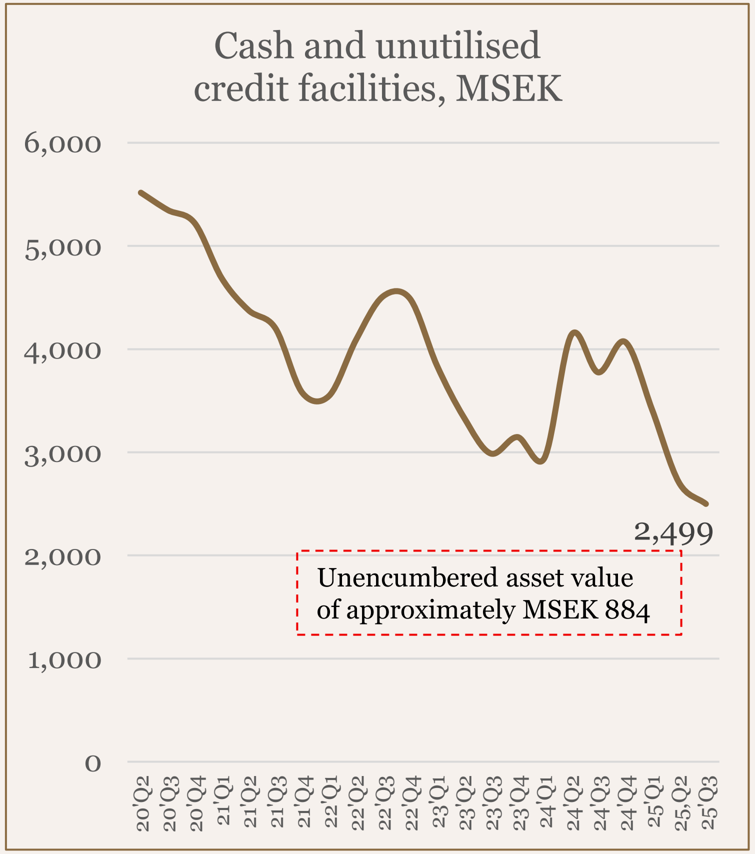
Key ratios affected by ongoing acquisition





Some effects from ongoing acquisition

- Refinancings of approximately MSEK 2,866 in the quarter, and MSEK 7,160 YTD
- MSEK 21,133 is sustainability-related*, representing ~52 percent of total volume
- MSEK 4,811 of debt maturing within one year
- Lower credit margins and increased appetite among banks
- Approximately 53 percent of net interest-bearing debt is hedged

(*) Sustainability linked and green bank loan

Key metrics (at end of period)	25Q3	24Q3	*YoY*
Net interest-bearing debt, MSEK	38,139	33,515	*+14%*
EPRA NRV, MSEK	40,901	41,953	*-3%(**)*
Loan to value, %	50.2	45.1	*+5.1pp*
Net debt/EBITDA, times	9.3	8.6	*+0.7x*
Interest cover ratio, times	2.7	2.6	*+0.1x*
Interest cover ratio (R12m), times	2.7	2.6	*+0.1x*
Average interest on debt, %	3.9	3.9	*0.0pp*
Average fixed rate period, years	1.9	2.9	*1.0yrs*
Cash and unutilised credit facilities, MSEK	2,499	3,774	*-34%*

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

Positive outlook

- The hotel market remains resilient
- We expect stable demand in Q4 and a normal seasonal pattern
- Subject to completion of the acquisition of Dalata, early November, we will recognise both revenue and cost part of Q4
  - Negative earnings impact due to one off costs related to the acquisition
- In 2026, the acquisition will contribute substantially to both NOI and cash earnings

Q&A

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