

Interim report
January–September 2025

The foundation laid for significant earnings growth

Q3



Pcandox™

The quarter in brief

July-September 2025

- Revenues for Leases amounted to MSEK 1,089 (1,069), an increase of 2 percent
- Revenues for Own Operations amounted to MSEK 883 (804), an increase of 10 percent
- Net operating income for Leases amounted to MSEK 972 (933), an increase of 4 percent
- Net operating income for Own Operations amounted to MSEK 285 (226), an increase of 26 percent
- EBITDA amounted to MSEK 1,202 (1,123), an increase of 7 percent
- Cash earnings amounted to MSEK 617 (582), equivalent to SEK 3.17 (3.14) per share, an increase of 1 percent. Adjusted for financial costs of MSEK -37 related to the ongoing acquisition of Dalata Hotel Group plc, the increase was 7 percent
- Unrealised changes in value Investment Properties amounted to MSEK 85 (12). Unrealised changes in value Operating Properties, reported for disclosure purposes only, amounted to MSEK 5 (190). Unrealised changes in value of derivatives amounted to MSEK 41 (-489)
- Profit for the period amounted to MSEK 637 (-39), equivalent to SEK 3.25 (-0.24) per share
- On 15 July, Pandox AB (publ) and Eiendomsspar AS announced a recommended offer for Dalata Hotel Group plc
- From the completion, which is expected to take place in the fourth quarter of 2025, 31 Investment Properties with a market value of approximately MSEK 16,700 will be reported in the business segment Leases. Initial average yield is estimated to approximately 6.95 percent. The annual rental income is estimated to be equivalent to approximately MSEK 1,200 with an estimated profitability in line with Pandox's already existing lease agreements in the UK and Ireland**
- During the period, Quality Hotel Winn Göteborg and Scandic Imatra were divested for a total of MSEK 67

Financial summary

MSEK	Jul-Sep			Jan-Sep			Oct 2024- Sep 2025	Full-year
	2025	2024	Δ%	2025	2024	Δ%	R12m	2024
Total revenue	1,972	1,873	5	5,393	5,240	3	7,289	7,136
- Of which Leases	1,089	1,069	2	2,950	2,923	1	3,892	3,865
- Of which Own Operations	883	804	10	2,443	2,317	5	3,397	3,271
Total net operating income	1,257	1,159	8	3,246	3,069	6	4,316	4,139
- Of which Leases	972	933	4	2,588	2,496	4	3,389	3,297
- Of which Own Operations	285	226	26	658	573	15	927	842
EBITDA	1,202	1,123	7	3,087	2,945	5	4,103	3,961
Profit for the period	637	-39	n.a	1,468	1,125	30	2,049	1,706
Earnings per share, SEK	3.25	-0.24	n.a	7.45	6.02	24	10.46	9.04
Cash earnings	617	582	6	1,503	1,414	6	2,044	1,955
Cash earnings per share, SEK	3.17	3.14	1	7.72	7.67	1	10.51	10.46
Market value properties	-	-	-	75,962	74,234	2	75,962	76,334
Investments	235	237	-1	792	752	5	1,064	1,024
Net interest-bearing debt	-	-	-	38,139	33,515	14	38,139	34,485
Loan to value net, %	-	-	-	50.2	45.1	n.a	50.2	45.2
Net interest-bearing debt/EBITDA, times	-	-	-	9.3	8.6	n.a	9.3	8.7
Average interest rate, end of period, %	-	-	-	3.9	4.1	n.a	3.9	4.0
Interest cover ratio, times	2.8	3.0	n.a	2.7	2.6	n.a	2.7	2.7
EPRA NRV per share, SEK	-	-	-	210.18	209.36	0	210.18	215.58

Key figures, Q3 2025

NET OPERATING INCOME

+8%

CASH EARNINGS PER SHARE

1%/+7%*

LOAN TO VALUE, NET

50.2%/46.4%*

INTEREST COVER RATIO, R12M

2.7x

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

** See page 8 for more information about the ongoing acquisition of Dalata Hotel Group plc

January-September 2025

- Revenue Leases amounted to MSEK 2,950 (2,923)
- Revenue Own Operations amounted to MSEK 2,443 (2,317)
- Net operating income Leases amounted to MSEK 2,588 (2,496)
- Net operating income Own Operations amounted to MSEK 658 (573)
- EBITDA amounted to MSEK 3,087 (2,945)
- Cash earnings amounted to MSEK 1,503 (1,414), corresponding to SEK 7.72 (7.67) per share. Adjusted for financial costs of MSEK -37 related to the ongoing acquisition of Dalata Hotel Group plc, cash earnings per share amounted to SEK 7.91
- Changes in property values amounted to MSEK 547 (437) and unrealised changes in the value of derivatives amounted to MSEK -316 (-199)
- Profit for the period amounted to MSEK 1,468 (1,125), corresponding to SEK 7.45 (6.02) per share
- The loan-to-value ratio was 50.2 percent and the interest coverage ratio, rolling twelve months, was 2.7x

CEO comment

Strong platform for growth

- Positive development in the Nordics
- Improved growth in comparable portfolio
- Acquisition enables significant earnings growth in 2026

The hotel market improved in the third quarter, supported by a good event calendar and a leisure travel segment that remained active. Pandox's total revenue and net operating income increased by 5 and 8 percent respectively, supported by both acquired and organic growth. For comparable portfolios in fixed currency, revenue and net operating income increased by 1 and 2 percent respectively, driven by a better market and a positive contribution from transformative investments. Adjusted for financial expense relating to the ongoing acquisition of Dalata Hotel Group plc (Dalata), cash earnings per share increased by 7 percent.

Revenue, net operating income and profitability were higher in the Leases business segment than in the previous year, explained by a better market and acquisitions. Demand improved but varied across markets. The Nordics developed the best, with good rent growth in Sweden, Norway and Denmark, while Finland was weaker. Development in Germany and the UK was stable.

Acquisitions implemented in 2025 developed well, with the new lease for Numa Brussels Royal Galleries, which we transformed from our Own Operations to Leases segment, making a positive contribution. The property also appreciated in value by MSEK 97 in connection with the reclassification. This is recognised directly in equity and is not visible in our profits. The change in value for the quarter totalled MSEK 108. Pandox took over Elite Hotel Frost in Kiruna on 30 September and this is expected to make a positive contribution in the fourth quarter.

Both revenue and profit increased in the Own Operations business segment. Demand improved

at the same time as the comparisons with the corresponding quarter last year eased with a diminishing effect of the UEFA European Championships in Germany in 2024. The net operating margin increased to 32 percent, reflecting a third quarter that is seasonally strong, in which completed acquisitions are profitable and where profitability is improved in comparable portfolios.

Portfolio optimisation boost return potential

Value-creating acquisitions and investments are important aspects of Pandox's business model. Acquisitions generate growth in revenue and profit in the short term while also laying the foundation for profitable investments over time. Divestments are also important in freeing up capital that can be reinvested in properties for a higher return. Quality Hotel Winn in Gothenburg and Scandic Imatra are two examples of this in the third quarter. Although the value of these properties is not high, their divestment helps to optimise the portfolio and increase its return potential over time. In line with this strategy, we are preparing for additional divestments in the Nordics in 2026.

The Dalata acquisition enables significant earnings growth in 2026

On 15 July Pandox and Eiendomsspar (the Consortium) placed a recommended cash offer for Dalata to be implemented as a Scheme of Arrangement (Scheme). The acquisition has a clear strategic and financial logic. The hotel portfolio is of high quality, is very profitable, and the hotels have strong locations in dynamic and growing markets. We see possibilities for significant value creation in the short and long term with Scandic as operating partner.

As we have communicated, several important steps have been taken to complete the acquisition, including the publication of required Scheme documents, approval of the Scheme by Dalata's shareholders at general meetings, and approval of

the acquisition by the European Commission. A date for court proceedings regarding the Scheme at the High Court of Ireland has also been set for 29 October 2025. This is the final step for completion of the acquisition, which is expected to happen at the beginning of November 2025.

From the completion, 31 Investment Properties with a market value of approximately MSEK 16,700 will be reported in the business segment Leases. Initial average yield is estimated to 6.95 percent. The annual rental income is estimated to be equivalent to approximately MSEK 1,200 with an estimated profitability in line with Pandox's already existing lease agreements in the UK and Ireland. *See page 8 for more information about the acquisition.*

At the end of the quarter our loan-to-value ratio was 46.4 percent, adjusted for an increased loan volume and financial expense in connection with our ongoing acquisition of Dalata. This can be compared with 46.7 percent at the end of the second quarter. We therefore have a strong financial starting position as we proceed with the completion of the Dalata acquisition, and also significant scope to make new, profitable investments in our existing portfolio.

Positive outlook

We are expecting stable demand in the hotel market in the fourth quarter and for the trend to follow the normal seasonal pattern, with demand decreasing as usual during the second half of December before picking up again in the second half of January.

Providing that the Dalata acquisition is completed at the beginning of November 2025, we will benefit from the revenue and net operating income from part of the fourth quarter. The effect on our earnings will, however, be negative in the fourth quarter of 2025 due to one-time costs relating to the acquisition. The acquisition will make a significant contribution to both net operating income and cash earnings in 2026.

“The acquisition of Dalata will make a significant contribution to both net operating income and cash earnings in 2026”

Liia Nõu
CEO



Group results analysis July-September 2025

Revenues

The Group's total revenues amounted to MSEK 1,972 (1,873), an increase of 5 percent, supported by stable growth in Leases and acquisitions in both business segments.

Net operating income

Total net operating income amounted to MSEK 1,257 (1,159), an increase of 8 percent driven by improved profitability in Leases and acquisitions in both business segments.

Administration costs

Central administration costs amounted to MSEK -59 (-42). The increase is partly explained by the company's growth and partly by a comparison quarter where costs were lower than normal.

Depreciation

Depreciation within Own Operations amounted to MSEK -83 (-70). The higher level is mainly

explained by previously completed acquisitions in the UK. Depreciation of MSEK -3 (-6) is included in administration costs.

Net financial items

Net financial items amounted to MSEK -469 (-424), of which MSEK -37 relates to the ongoing acquisition of Dalata Hotel Group plc, which was partly offset by lower credit margins and lower market interest rates.

Tax

Current tax amounted to MSEK -111 (-115). Deferred tax amounted to MSEK 39 (-49), explained by changes in value Investment Properties as well as the upcoming reduction of the German corporate tax rate. See also Note 7 on page 24.

Cash earnings

Cash earnings amounted to MSEK 617 (582). Cash earnings per share amounted to SEK 3.17 (3.14), an increase of 1 percent. Adjusted for

increased financial costs of MSEK -37 related to the ongoing acquisition of Dalata Hotel Group plc, cash earnings per share increased by 7 percent.

Changes in value

Changes in property values amounted to MSEK 21 (-10), of which unrealised changes in value Investment Properties of MSEK 85 (-12). Changes in property values also include realised changes in value of MSEK -64 (2).

Unrealised changes in value of derivatives amounted to MSEK 41 (-489).

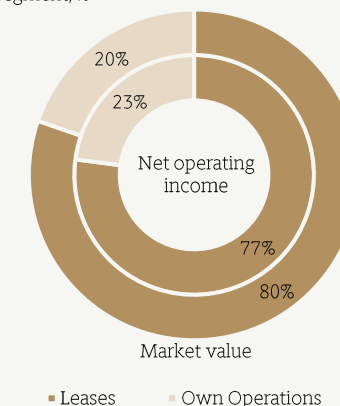
Profit for the period

Profit for the period amounted to MSEK 637 (-39). Profit for the period attributable to the shareholders of the parent company amounted to MSEK 633 (-41), equivalent to SEK 3.25 (-0.24) per share

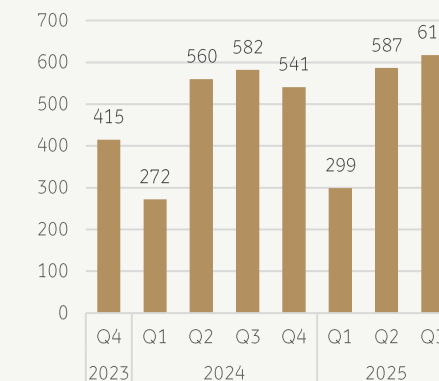
	Jul-Sep				Jan-Sep				Oct 2024- Sep 2025	Full-year
MSEK	2025	2024	Δ%	LFL%*	2025	2024	Δ%	LFL%*	R12m	2024
Revenue Leases	1,089	1,069	2	2	2,950	2,923	1	1	3,892	3,865
Revenue Own Operations	883	804	10	-2	2,443	2,317	5	-2	3,397	3,271
Total revenue	1,972	1,873	5	1	5,393	5,240	3	0	7,289	7,136
Net operating income Leases	972	933	4	3	2,588	2,496	4	1	3,389	3,297
Net operating income Own Operations	285	226	26	-2	658	573	15	-7	927	842
Total net operating income	1,257	1,159	8	2	3,246	3,069	6	0	4,316	4,139
Central administration costs	-59	-42	40		-169	-141	20		-228	-200
Depreciation	-83	-70	19		-244	-207	18		-323	-286
Net financial items	-469	-424	11		-1,293	-1,252	3		-1,712	-1,671
Unrealised changes in value properties	85	-12	n.a		608	453	n.a		667	512
Current tax	-111	-115	-3		-269	-264	2		-323	-318
Cash earnings	617	582	6		1,503	1,414	6		2,044	1,955
Cash earnings per share	3.17	3.14	1		7.72	7.67	1		10.51	10.46

*Like for like. For comparable units in fixed currency. For Leases, based on net operating income before property administration.

MARKET VALUE AND NET OPERATING INCOME
Per segment, %



CASH EARNINGS, MSEK



Figures in brackets are from the corresponding period the previous year for profit/loss items and year-end 2024 for balance sheet items, unless otherwise stated.

Segment Leases July-September 2025

- Stable earnings development
- Improved net operating income margin
- Positive contributions from acquisitions

Revenues

Rental income and Other property income amounted to MSEK 1,089 (1,069), an increase of 2 percent. Demand improved but varied between markets. The Nordics performed best with good rent growth in Sweden, Norway and Denmark while Finland was weaker. The development in Germany and the UK was stable. For comparable units in fixed currency, revenues and RevPAR increased by 2 percent. The effect from currency exchange rates was negative.

The occupancy rate for comparable hotels amounted to approximately 75 (73) percent. The average daily rate was unchanged.

Costs

Costs, including property administration, amounted to MSEK -117 (-136).

Net operating income

Net operating income amounted to MSEK 972 (933), an increase of 4 percent. For comparable units in fixed currency, net operating income increased by 3 percent.

The net operating margin was approximately 89 (87) percent.

Important events

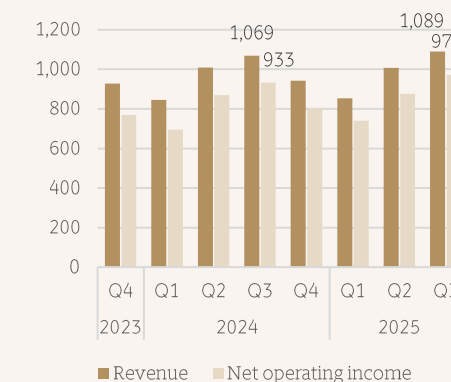
On 4 July, the divestment of Quality Winn Gothenburg was completed.

On 1 September, the divestment of Scandic Imatra was completed.

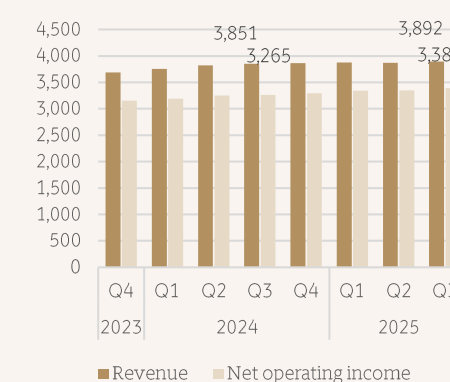
On 30 September, the previously announced acquisition of Elite Hotel Frost Kiruna was completed.

	Jul-Sep			Jan-Sep			Full-year
MSEK	2025	2024	Δ%	2025	2024	Δ%	2024
Rental income	1,050	1,033	2	2,828	2,825	0	3,728
Other property income	39	36	8	122	98	24	137
Costs, excl. property admin	-72	-75	-4	-222	-221	0	-299
Net operating income, before property admin	1,017	994	2	2,728	2,702	1	3,566
Property administration	-45	-61	-26	-140	-206	-32	-269
Gross profit	972	933	4	2,588	2,496	4	3,297
Net operating income, after property admin	972	933	4	2,588	2,496	4	3,297
<i>Net operating income margin, %</i>	<i>89%</i>	<i>87%</i>	<i>n.a.</i>	<i>88%</i>	<i>85%</i>	<i>n.a.</i>	<i>85%</i>
Revenues comparable units	975	953	2	2,632	2,600	1	
<i>Of which currency effect</i>		-28			-59		
Net operating income comparable units, before property admin	913	887	3	2,433	2,402	1	
<i>Of which currency effect</i>		-26			-55		

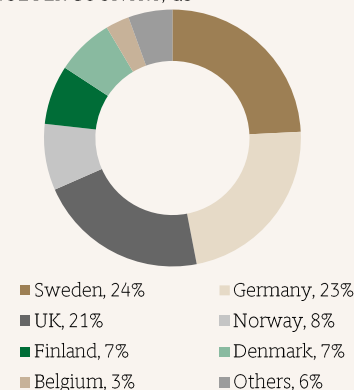
REVENUE AND NOI, MSEK
Per quarter



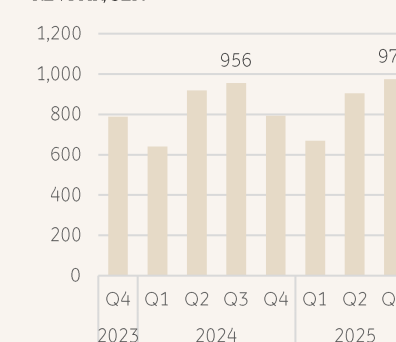
REVENUE AND NOI, MSEK
R12m



REVENUE PER COUNTRY, Q3



REVPAR, SEK



Leases are the core of our business. The agreements are turnover-based with long terms, a good guaranteed minimum level, shared risk and stable earnings. Guaranteed rents, i.e. contracted minimum rents plus fixed rents, amount to approximately MSEK 2,400 measured at an annual rate.

Segment Own Operations July-September 2025

- Positive contribution from acquisitions
- Stable demand but lower average daily rates
- Improved profitability in underlying portfolio

Revenues

Revenues from Own Operations amounted to MSEK 883 (804), an increase of 10 percent with support from acquisitions. For comparable units at fixed currency, revenues decreased by -2 percent and RevPAR decreased by approximately -3 percent.

The occupancy rate for comparable hotels amounted to approximately 74 (75) percent. Average daily rates decreased by approximately -3 percent.

In the UK RevPAR increased by 3 percent for comparable units, driven by higher occupancy and average daily rates. In Brussels RevPAR decreased by -1 percent, explained by lower average daily rates. For Pandox's hotels in Germany RevPAR decreased by -14 percent, mainly due to lower average daily rates which is explained by a strong comparable quarter 2024 when UEFA European Championship was held in Germany.

Costs

Costs amounted to MSEK -680 (-647). The increase is mainly explained by completed acquisitions.

Net operating income (EBITDA)

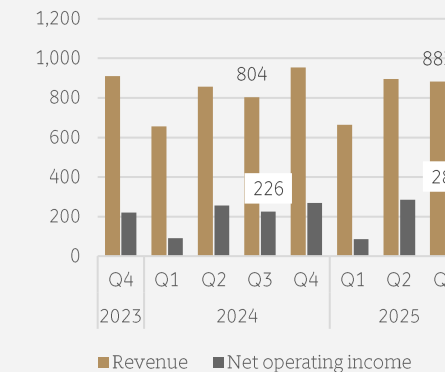
Net operating income (EBITDA) amounted to MSEK 285 (226), equivalent to a margin of 32 (28) percent. For comparable units in fixed currency, net operating income decreased by -2 percent.

Important events

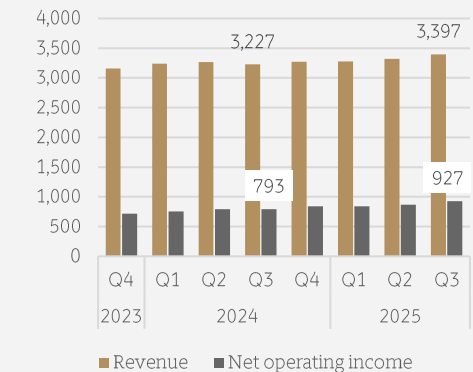
No important events during the quarter

	Jul-Sep			Jan-Sep			Full-year
MSEK	2025	2024	Δ%	2025	2024	Δ%	2024
Revenues	883	804	10	2,443	2,317	5	3,271
Costs	-680	-647	5	-2,027	-1,949	4	-2,713
Gross profit	203	157	29	416	368	13	558
Plus depreciation included in costs	82	69	19	242	205	18	284
Net operating income/EBITDA	285	226	26	658	573	15	842
Net operating income/EBITDA margin	32%	28%	n.a	27%	25%	n.a	26%
Revenues comparable units	642	652	-2	1,832	1,878	-2	
Of which currency effect		-28			-66		
Net operating income comparable units, before property admin	173	177	-2	429	460	-7	
Of which currency effect		-8			-16		

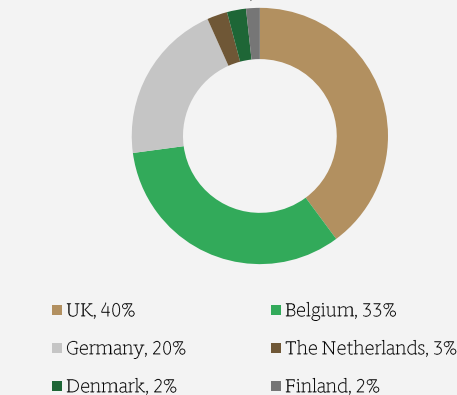
REVENUE AND NOI, MSEK
Per quarter



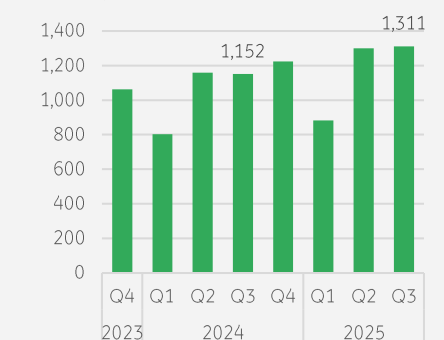
REVENUE AND NOI, MSEK
R12m



REVENUE PER COUNTRY, Q3



REVPAR, SEK



Own Operations are hotel operations we run in properties we own ourselves. It is an important part of our active ownership model. It gives us valuable opportunities to acquire and reposition hotel properties with the aim of creating value through new leases or realising value through divestment.

Hotel market development July-September 2025

Stable demand and sustained international growth

The hotel market in Europe continued to demonstrate strength in the third quarter, with stable occupancy and increased average room rates. Southern Europe continued to grow and experience high occupancy, contributing to a strong market as a whole. One important driver of this development was increased travel from the US, which had a positive effect on occupancy and revenue. Despite a weaker dollar, inbound travel from the US remained a stable growth factor for several European markets. International tourism and large events also compensated for new hotel openings and economic uncertainty. Meanwhile, the luxury segment continued to drive growth, with good demand from high-spending tourists, especially during the summer. On the other hand, more restrained consumption and increased price awareness continued to have a negative impact on the budget segment.

- Occupancy in Europe increased by 1 percent to 77 percent.
- Average room rates increased by 2 percent, amounting to EUR 170.
- Overall, RevPAR in Europe amounted to EUR 132, an increase of just over 3 percent.

RevPAR development in Pandox's markets*

- Occupancy in the Nordics was 74 percent, which is 3 percentage points higher than in the previous year. At the same time, average room rates increased by 3 percent.
- Denmark showed the strongest development, with RevPAR growth of 14 percent, driven by increased demand and particularly strong average room rate development in Copenhagen (+17 percent). The strong demand was reinforced by four Ed Sheeran concerts in August and is also reflected in increased flight bookings.
- Norway and Sweden showed good growth, with RevPAR increases of 9 and 5 percent respectively. Norway's growth was driven by strong average room rates, particularly in Oslo, while Sweden's was supported by a positive summer season and improved demand in Gothenburg in September. In Finland RevPAR increased by a modest 1 percent, with similar growth in both Helsinki and regionally, where increased demand was driven by lower average room rates.

- RevPAR in Germany decreased by -6 percent as a result of lower average room rates. Lower trade fair activity in Berlin, Frankfurt and Hamburg in September, combined with a strong comparative quarter driven by the UEFA European Championship in July 2024, contributed to development.
- The UK developed in a positive direction, with a RevPAR increase in London of just over 3 percent, mainly driven by improved average room rates in the luxury segment. UK Regional also increased, by around 3 percent, although development was uneven across markets. Individual destinations such as Manchester, Edinburgh and Cardiff benefitted from high demand in connection with the Oasis reunion concerts.
- In Ireland RevPAR increased by 5 percent, driven mainly by higher average room rates in July and September. The same trend was noted in Dublin, where RevPAR increased by 4 percent during the quarter.
- In Brussels, RevPAR decreased by -2 percent during the quarter, driven by lower average room rates in July and August.

Countries	Jul-Sep 2025		Jan-Sep 2025	
	RevPAR local currency	RevPAR Growth y/y	RevPAR local currency	RevPAR Growth y/y
Europe (EUR fixed currency)	132	3%	110	3%
Sweden	975	5%	808	3%
Norway	1,104	9%	945	9%
Denmark	995	14%	769	9%
Finland	71	1%	65	1%
Germany	84	-6%	77	-3%
UK	114	4%	95	1%
Ireland	175	5%	141	3%
Destinations				
London	181	3%	152	-1%
UK Regional	88	3%	74	1%
Frankfurt	62	-13%	67	-7%
Berlin	95	-14%	88	-8%
Brussels	96	-2%	98	-2%
Stockholm	1,068	4%	915	0%
Oslo	1,243	12%	1,093	12%
Copenhagen	1,235	17%	932	12%
Helsinki	73	0%	66	2%

REVPARANALYSIS Y/Y (YTD 2025)



The chart shows RevPAR development for a selection of countries, regions and cities compared to the same period last year, based on market data from STR and the Benchmarking Alliance. ADR/average price is shown on the vertical axis and OCC/occupancy on the horizontal axis. The centre of the chart (origo) corresponds to the ADR/average price and OCC/occupancy rate for the corresponding period of the previous year. The percentage figure indicates the RevPAR change compared to the corresponding previous year.

*Market data for Nordic markets from Benchmarking Alliance and STR for other markets.

Important events during and after the period

4 July 2025

The divestment of Quality Winn Göteborg was completed

11 July 2025

Interim report January–June 2025

15 July 2025

Pandox AB (publ) announces its firm intention to make a recommended cash offer for Dalata Hotel Group plc

24 July 2025

Pandox AB (publ) announces acquisition of shares in Dalata Hotel Group plc

1 September 2025

The divestment of Scandic Imatra was completed

9 September 2025

Pandox Aktiebolag (publ) nomination committee for the AGM 2026

11 September 2025

Pandox AB (publ) notes the results of Dalata shareholder meetings

30 September 2025

Pandox has completed previously announced acquisition of Elite Hotel Frost Kiruna

7 October 2025

Pandox AB (publ) notes receipt of competition clearance and court hearing date for the acquisition of Dalata Hotel Group plc

Ongoing acquisition of Dalata Hotel Group plc

Acquisition of shares in Dalata

On 15 July 2025, Pandox announced a recommended cash offer for the listed company Dalata Hotel Group plc ("Dalata") by a consortium consisting of Pandox AB (Pandox) and Eiendomsspar AS (Eiendomsspar) at a price of EUR 6.45 per Dalata share. On 24 July 2025, Pandox, through its acquiring subsidiary, Pandox Ireland Tuck Limited ("Bidco"), acquired approximately 17.5 percent of the shares in the capital of Dalata on Euronext Dublin. Together with the acquisition of 1.1 percent of the shares in the capital of Dalata that was completed in June 2025, Pandox owns 18.6 percent of the issued shares in Dalata at the end of the third quarter of 2025. This holding is reported as shareholdings valued at fair value as of 30 September. See also Note 9.

Together, Pandox and Eiendomsspar control 27.3 percent of the issued shares in Dalata as of 30 September 2025.

Important steps in the acquisition process

On 11 September 2025, Dalata's shareholders approved all proposals at the general shareholder meetings held regarding the transaction. The acquisition was also subject to competition clearance in the EU, which Pandox received on 7 October 2025. The transaction is expected to be completed during the fourth quarter, whereby Pandox, through its acquiring subsidiary (Bidco) will become the owner of 91.2 percent of the business and Eiendomsspar will receive a minority stake of 8.8 percent in Pandox's Bidco.

Separation of hotel properties and hotel operations

Dalata owns and operates 56 hotels, of which 31 are in self-owned properties (Investment Properties), 22 under external lease agreements and 3 under management agreements. Pandox's intention with the acquisition is to divest the hotel operator business and associated operational platform to Scandic Hotels Group (Scandic) and sign new revenue-based lease agreements for the 31 hotel properties Pandox will own, with Scandic as tenant.

Financial effects of the acquisition after the end of the period

At closing, which is expected to take place in the fourth quarter 2025, Pandox will report the 31 Investment Properties valued at approximately MSEK 16,700 with an estimated initial average property yield of approximately 6.95 percent. The value of the properties has been assessed based on Pandox's cash flow model, described in Pandox's Annual Report 2024, based on leases in each individual hotel property. During the fourth quarter 2025, external valuations will be carried out to validate the assumptions made, whereby the values may be adjusted.

- Pandox's total property portfolio will increase by 21 properties in Ireland and 10 properties in the UK at the time of acquisition
- The expected annual rental income is estimated to amount to approximately MSEK 1,200 and is reported from the closing in the business segment Leases with an estimated profitability in line with already existing lease agreements in the UK and Ireland.
- Until the divestment to Scandic can be completed, the hotel operator business is reported as "Profit from discontinued operations" and does not affect Pandox's Own Operations segment. The balance sheet items excluding the properties and related items are reported as "Assets and liabilities held for sale". No significant effect on earnings for Pandox is expected to be reported under "Profit from discontinued operations".
- Transaction costs and advisory services shall be recognized as an expense in the Pandox Group in accordance with IFRS 3 and will be treated as an item affecting comparability until the separation of hotel properties and hotel operations has been completed.
- Eiendomsspar will initially remain as a minority owner in Pandox Bidco with approximately 8,8 percent in a similar way as Pandox has other minority owners in the Group.

Group results analysis

January-September 2025

Net sales

The Group's net sales amounted to MSEK 5,393 (5,240), an increase of 3 percent mainly with support from acquisitions in both business segments. For comparable units, adjusted for currency effects, net sales was unchanged. Income from Leases amounted to MSEK 2,950 (2,923), an increase of 1 percent. For comparable units, revenues increased by 1 percent, adjusted for exchange rate effects. Revenue from Own Operations amounted to MSEK 2,443 (2,317), an increase of 5 percent. For comparable units, revenues decreased by -2 percent, adjusted for exchange rate effects.

Changes in value

Changes in the value of properties net amounted to MSEK 547 (437), of which unrealised changes in value amounted to MSEK 608. Lower yield requirements had a positive impact of MSEK 506. Increased cash flow had a positive contribution of MSEK 102. Realised changes in value amounted to MSEK -61 and refers to Investment Properties. Unrealised changes in the value of derivatives amounted to MSEK -316 (199).

Result

Net operating income Leases amounted to MSEK 2,588 (2,496), an increase of 4 percent. For comparable units, net operating income increased by 1 percent, adjusted for exchange rate effects. Net operating income Own Operations amounted to MSEK 658 (573), an increase of 15 percent. For comparable units, net operating income decreased by -7 percent, adjusted for currency effects. Total net operating income amounted to MSEK 3,246 (3,069), an increase of 6 percent. For comparable units, total net operating income was unchanged, adjusted for exchange rate effects.

Cash earnings amounted to MSEK 1,503 (1,414). Cash earnings per share amounted to SEK 7.72 (7.67), an increase of 1 percent. Adjusted for financial costs related to the ongoing acquisition of Dalata Hotel Group plc, cash earnings per share amounted to SEK 7.91, an increase of 3 percent.

Profit for the period amounted to MSEK 1,468 (1,125) and profit for the period attributable to parent company shareholders amounted to MSEK 1,449 (1,110), corresponding to SEK 7.45 (6.02) per share.

Tax

Current tax amounted to MSEK -269 (-264). Deferred tax amounted to MSEK -36 (-320), explained by changes in the value of Investment Properties as well as the upcoming reduction of the German corporate tax rate. See also note 7 on page 24.

Property valuation

Market value properties

At the end of the period, Pandox's property portfolio had a total market value of MSEK 75,962 (76,334), of which Investment Properties accounted for MSEK 61,060 (60,290) and Operating Properties for MSEK 14,902 (16,044). Impact from changes in currencies amounted to MSEK -3,144 in the period.

Over the past twelve months, external valuations were performed for 100 percent of the property

value and are in total in line with the internal valuations.

External valuations were performed in the third quarter for around 28 percent of Pandox's property value.

In the period unrealised changes in value of Investment Properties amounted to MSEK 608 (548), where lower valuation yields had a positive effect of MSEK 506 and increased cash flows had a positive impact of MSEK 102.

In the period unrealised changes in the value of Operating Properties amounted to MSEK -324 (-77) (reported for disclosure purposes only).

In the third quarter, Pandox gained access to Elite Hotel Frost in Kiruna in Investment Properties while Quality Winn Göteborg and Scandic Imatra was divested in Investment Properties.

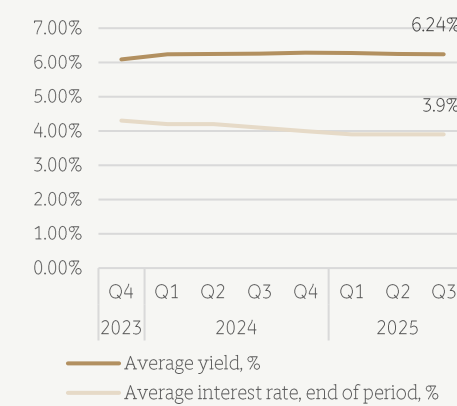
Value changes properties (period)

MSEK	Investment properties	Operating properties ¹	Total market value
Market value beginning of the period 1 January	60,290	16,044	76,334
Acquisitions	1,842	3	1,845
Divestments	-136	-	-136
Investments	460	330	790
Disposals	-11	-	-11
Reclassifications	213	-213	-
Unrealised changes in value	608	-324	284
Change in currency exchange rates	-2,206	-938	-3,144
Market value end of period 30 Sep	61,060	14,902	75,962
Influencing factors			
Yield	506	64	570
Cash flow	102	-388	-286
Sum reported unrealised changes in value	608	-	608
Average valuation yield % Q3 2025	6.09	6.84	6.24
Average valuation yield % Q2 2025	6.09	6.88	6.25
Average valuation yield % Q1 2025	6.13	6.89	6.28

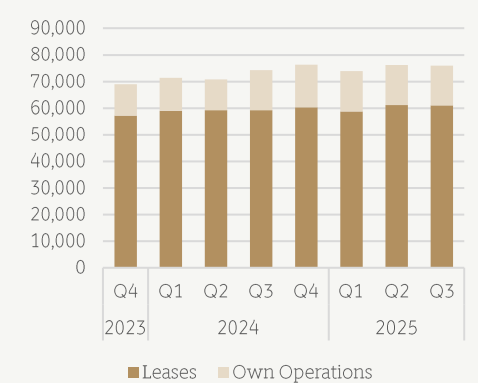
Acquisitions, divestments, and reclassifications

Action	Hotel property	Transfer date
Acquisition Leases	Elite Hotel Frost, Kiruna	30 September 2025
Divestment Leases	Scandic Imatra	1 September 2025
Divestment Leases	Quality Winn Göteborg	4 July 2025
Reclassification to Leases	Nurna Brussels Royal Galleries	1 April 2025
Acquisition Leases	Hotel Pullman Cologne	1 April 2025
Acquisition Leases	Radisson Blu Hotel Tromsø	1 January 2025
Acquisition Own Operations	DoubleTree by Hilton Edinburgh City Centre	1 October 2024

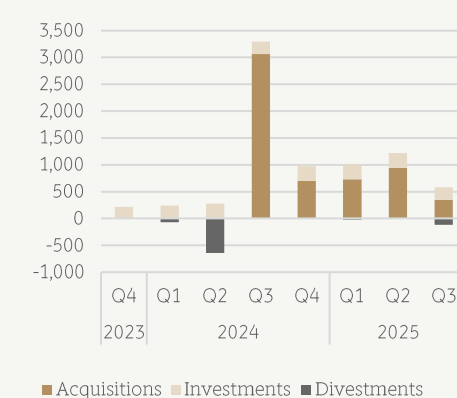
YIELD AND AVERAGE INTEREST RATE, %



MARKET VALUE PROPERTIES, MSEK



ACQUISITIONS, INVESTMENTS, AND DIVESTMENTS



INVESTMENT PROPERTIES SENSITIVITY ANALYSIS
EFFECT ON VALUE
Per 30 September, 2025

Effect on fair value	Δ%	ΔMSEK
Yield	+/- 0,5	-4,630/ +5,460
Change in currency exchange rates	+/- 1	+/- 445
Net operating income	+/- 1	+/- 575

¹⁾ The value of Operating Properties is reported for disclosure purposes and is included in EPRA NRV, EPRA NDV and EPRA NTA calculations. The Operating Properties' carrying amounts recognised in the condensed consolidated statement of financial position are equivalent to cost, plus investments, minus depreciation and any impairment losses and amounted to MSEK 11,845 (12,637) at the end of the period.

For more information on property valuation, see Annual Report 2024 Note E.

Portfolio overview

At the end of the period Pandox's property portfolio consisted of 162 (160) hotel properties with 36,135 (35,534) hotel rooms in eleven countries.

Pandox's main geographical focus is Northern Europe. The UK (23 percent) is Pandox's single largest geographical market, measured as a percentage of the property portfolio's total market value, followed by Germany (23 percent), Sweden (22 percent), Belgium (8 percent) and Denmark (6 percent).

Approximately 80 percent of the total portfolio market value is covered by external leases.

Pandox's tenant base consists of skilled hotel operators with strong hotel brands.

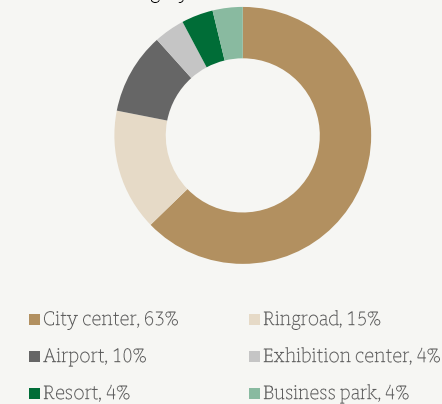
At the end of the period Investment Properties had a weighted average unexpired lease term (WAULT) of 14.0 years (14.4).

Leases	Number		Market value (MSEK)		
	Hotels	Rooms	Per country	In % of total	Per room
Sweden	42	9,176	16,549	22	1.8
Germany	33	6,908	13,438	18	1.9
UK	20	4,821	10,809	14	2.2
Denmark	8	1,843	4,427	6	2.4
Finland	11	2,605	4,340	6	1.7
Norway	15	2,842	4,215	6	1.5
Belgium	4	865	1,883	2	2.2
Ireland	3	445	1,671	2	3.8
Austria	2	639	1,590	2	2.5
The Netherlands	1	189	1,257	2	6.7
Switzerland	1	206	880	1	4.3
Sum Leases	140	30,539	61,060	80	2.0
Own Operations					
UK	9	1,862	6,550	9	3.5
Belgium	6	1,868	4,178	6	2.2
Germany	5	1,490	3,740	5	2.5
The Netherlands	1	216	405	1	1.9
Finland	1	160	29	0	0.2
Sum Own Operations	22	5,596	14,902	20	2.7
Sum total	162	36,135	75,962	100	2.1

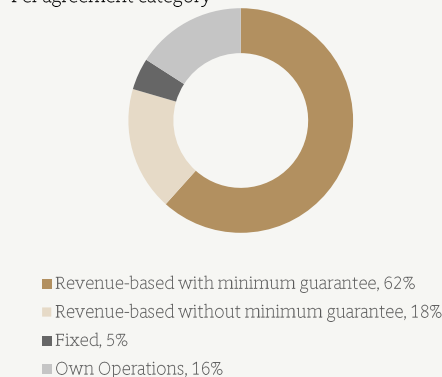
Brand	Number		
	Hotels	Rooms	In % of total
Scandic	49	11,108	31
Leonardo	38	7,957	22
Independent	10	2,755	8
Hilton	10	2,585	7
Radisson Blu	9	2,302	6
Strawberry	10	1,828	5
NH	7	1,681	5
Dorint	4	847	2
Elite Hotels	3	647	2
Mercure	3	610	2
Marriott	3	503	1
Holiday Inn	2	469	1
Novotel	2	421	1
Others	12	2,422	7
Total	162	36,135	100

For more information about Pandox's portfolio, visit www.pandox.se

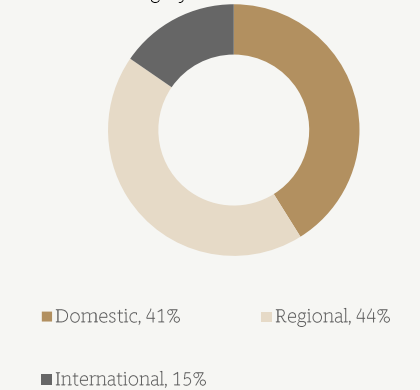
NUMBER OF ROOMS
Per location category



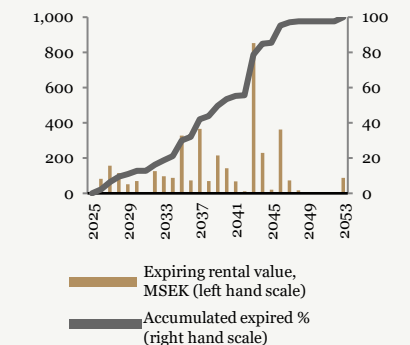
NUMBER OF ROOMS
Per agreement category



NUMBER OF ROOMS
Per demand category



LEASE MATURITY PROFILE
Per 30 September 2025



Property investments

A central part of the value creation

A large and well-diversified portfolio offers good opportunities for value-creating and growth-driving investments. Pandox maintains an ongoing dialogue with each tenant on joint investment projects to further increase the hotel's revenue and profitability. For example, new beds in existing rooms, new rooms in existing hotel properties or new rooms through extensions to existing hotel properties.

Investments in the period

In the period January–September 2025, investments in property, plant and equipment, excluding acquisitions, amounted to MSEK 790 (752), of which MSEK 460 (546) was for Investment Properties and MSEK 330 (206) for Operating Properties.

At the end of the period, approved investments for ongoing and future projects amounted to around MSEK 1,450, of which around MSEK 300 is for projects that are expected to be completed during the remainder of 2025.

The cost of maintenance Leases in the period January-September 2025 was MSEK 55 (51).

Larger ongoing investment projects

Property	Number of rooms	City, country	Segment	Type of investment	Investment size	Status	Invested	Completed
DoubleTree by Hilton Brussels	354	Brussels, Belgium	O	O, E, P, T, H	XL	Open	60%	Q4 2027
Radisson Blu Glasgow	247	Glasgow, UK	O	P, T, H	Medium	Open	60%	Q2 2026
Hotel Mayfair	203	Copenhagen, Denmark	O (L)	O, E, P, T, H	Medium	Open	60%	Q4 2026
Scandic Grand Marina	470	Helsingfors, Finland	L	P, T	Medium	Open	20%	Q4 2026
Home Hotel Bastion	99	Oslo, Norway	L	P, T, H	Smaller	Open	45%	Q1 2026
Leonardo Christchurch	182	Dublin, Ireland	L	P, T, H	Smaller	Open	80%	Q4 2025
Quality Hotel Luleå	220	Luleå, Sweden	L	O, E, P, T, H	Smaller	Open	30%	Q4 2026

Business segment		Type of investment		Size range (MSEK):	
Leases	L	Repositioning	O	Running	0-30
Own Operations	O	Expansion	E	Smaller	30-90
		Product	P	Medium	90-150
		Technical	T	Large	150-250
		Sustainability	H	XL	250-

Recently completed projects



Elite Hotel Frost Kiruna, Sweden

Pandox has during the quarter completed the acquisition of Elite Hotel Frost Kiruna. The hotel is located in central Kiruna, a unique tourist destination in northern Sweden and is newly built and has 154 rooms. The hotel features two restaurants, a sky bar, conference facilities, a gym and a spa. The hotel product has a distinct Scandinavian design aesthetic and will attract demand from both the leisure and business segment.



Leonardo Royal Hotel Baden-Baden, Germany

Leonardo Royal Hotel in Baden-Baden went earlier this year through an extensive renovation. All 121 rooms and bathrooms have been fully renovated, featuring contemporary interior designs that blend comfort with elegance. The ground floor has undergone a significant makeover, with traditional walls removed to create a more open and inviting atmosphere.

Financing

Financial position and net asset value

At the end of the period the loan-to-value net was 50.2 (45.2) percent. Adjusted for higher loan volume related to the ongoing acquisition of Dalata Hotel Group plc (Dalata) the loan-to-value was 46.4 percent. Equity attributable to the Parent Company’s shareholders amounted to MSEK 32,653 (33,528). EPRA NRV amounted to MSEK 40,901 (41,953), equivalent to SEK 210.18 (215.58) per share. The decrease is mainly explained by negative currency effects. Cash and cash equivalents plus unutilised credit facilities amounted to MSEK 2,499 (4,069) after deduction for certificate volume and there are unpledged properties with a market value of approximately MSEK 884 in total.

Interest-bearing liabilities

At the end of the period the loan portfolio amounted to MSEK 40,638 (35,771), excluding loan arrangement fees. Unutilised credit facilities, after deduction of commercial paper, amounted to MSEK -608 (2,783). The part of the commercial paper volume that as of 30 September was not covered by unutilised credit facilities was instead covered by cash. Cash has been used after the end of the period to repay utilised credit facilities.

Key ratios, financing

	Jan-Sep		Full-year
MSEK	2025	2024	2024
Net interest-bearing debt	38,139	33,515	34,486
Cash and cash equivalents and unutilised credit facilities	2,499	3,774	4,069
Average fixed interest period, years	1.9	2.9	2.7
Average repayment period, years	2.2	2.4	2.6
Average interest rate end of period, %	3.9	4.1	4.0
Interest cover ratio, times	2.7	2.6	2.7
Loan to value net, %	50.2	45.1	45.2
Net interest-bearing debt/EBITDA, times	9.3	8.6	8.7

The volume issued under the commercial paper programme amounted to MSEK 2,749 (1,232). Commercial paper is only used to optimise Pandox’s financial cost via interest rate arbitrage.

Commercial paper aside, all Pandox’s debt financing is bank financing only with loans secured by a combination of mortgage collateral and pledged shares. Pandox has a geographically diversified lender base consisting of 15 Nordic and international banks.

At the end of the period, the average repayment period was 2.2 (2.6) years, the average fixed interest rate period was 1.9 (2.7) years, and the average interest rate level, including effects from interest-rate derivatives, but excluding accrued arrangement fees, was 3.9 (4.0) percent, which also is a reasonable approximation for the expected level at the end of the fourth quarter 2025, given unchanged market rates. At the end of the period the interest cover ratio (measured on rolling twelve months) was 2.7 (2.6) times, only marginally affected by costs related to the ongoing acquisition of Dalata.

Short-term interest-bearing debt amounted to MSEK 3,663 (2,359). Short-term credit facilities, including unutilised credits, maturing in less than twelve months amount to MSEK 4,811. The difference is explained by unutilised credit facilities and expected amortisations.

During the period January-September 2025, Pandox completed new financings and refinancings of approximately MSEK 7,160, of which MSEK 2,866 in the third quarter.

Sustainability-linked financing

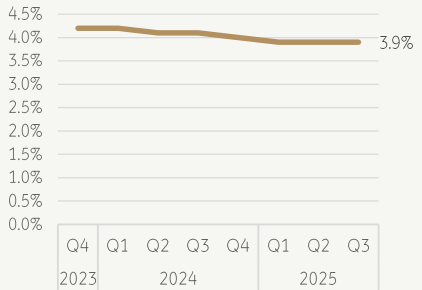
The total sustainability-linked loan volume amounts to MSEK 19,481 per 30 September 2025, of which MSEK 2,000 was added in the third quarter. In addition, a green bank loan of MSEK 200 was obtained in the quarter. The credit margin of the bank loans is linked to the annual outcome of three well-defined environmental, social and governance (ESG) sustainability targets, which will also be reported in the annual sustainability report. Including the green bank loan, the total sustainability-related financing amounts to MSEK 21,133 (17,046).

Maturity structure credit facilities

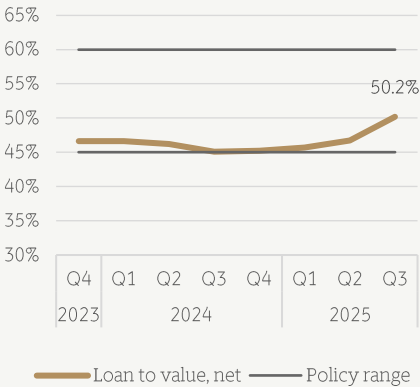
Year due (MSEK)	Credit facilities¹
< 1 year	4,811
1–2 year	7,185
2–3 year	27,455
3–4 year	810
4–5 year	376
> 5 year	-
Total	40,638

¹) Excluding contractual amortisation.

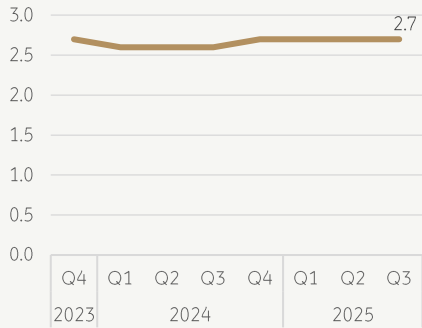
Average interest rate
End of period, %



Loan to value, net, %
Policy range 45–60%



Interest cover ratio
R12m, times



On group level, Pandox’s financial covenants are loan-to-value and interest cover ratio.

Net financial items

	Jul-Sep		Jan-Sep		Full-year
MSEK	2025	2024	2025	2024	2024
Interest income	8	6	21	18	27
Interest costs	-427	-372	-1,143	-1,099	-1,469
Average interest rate, end of period, %	3.9	4.1	3.9	4.1	4.0
Other financial costs	-17	-28	-72	-84	-108
Total debt costs, %	4.2	4.4	4.2	4.4	4.3
Financial costs right of use assets	-33	-30	-99	-87	-119
Sum net financial items	-469	-424	-1,293	-1,252	-1,671

The increase in costs compared to the corresponding quarter last year is mainly explained by higher loan volume and financial costs related to the ongoing acquisition of Dalata, which was partly offset by lower credit margins and lower market interest rates.

Loans by currency 30 September, 2025

	SEK	DKK	EUR ³	CHF	NOK	GBP	Total
Sum credit facilities, MSEK¹	11,834	2,347	15,951	523	2,201	7,782	40,638
Sum interest bearing debt, MSEK¹	12,003	2,347	16,390	523	2,201	7,782	41,246
Share of debt in currency, %	29.1	5.7	39.7	1.3	5.3	18.9	100
Average interest rate, % ²	3.2	2.7	3.4	2.9	5.5	5.9	3.9
Average interest rate period, years	1.5	0.5	2.2	0.2	1.2	2.8	1.9
Market value Properties, MSEK ¹	16,549	4,427	32,532	880	4,215	17,359	75,962

¹⁾ Converted to MSEK

²⁾ Average interest rate including margin and derivatives, excluding arrangement fee for loans.

³⁾ Parts of the interest-bearing debt consist of commercial paper in EUR, while the unutilised credit facility covering the volume is in SEK.

Currency and interest rate risk

To reduce the currency exposure in foreign investment Pandox's aim is to finance the investment in local currency. Equity is normally not hedged as Pandox's strategy is to have a long investment perspective. Currency exposures are largely in form of currency translation effects.

Pandox's bank financing is with variable interest rate. In order to manage interest rate risk and increase the predictability of Pandox's earnings, interest rate derivatives are used.

At the end of the period the gross nominal volume of interest rate derivatives amounted to MSEK 30,143. At the same time, the net nominal volume of interest rate derivatives amounted to MSEK 24,372. The net volume is the portion of Pandox's loan portfolio for which interest rates are hedged.

Approximately 53 percent of Pandox's net debt was thereby hedged against interest rate movements for periods longer than one year and the average fixed rate period was 1.9 (2.7) years.

Interest maturity profile 30 September 2025

	Total interest maturity		Interest maturity derivatives		
Tenor (MSEK)	Amount ¹	Share, %	Volume	Share, %	Average interest rate derivatives, %
< 1 year	21,049	51	4,175	17	1.1
1–2 year	3,353	8	3,353	14	0.8
2–3 year	6,945	17	6,945	28	1.6
3–4 year	4,066	10	4,066	17	0.8
4–5 year	553	1	553	2	-0.2
> 5 year	5,281	13	5,281	22	2.5
Sum	41,246	100	24,372	100	1.5

¹⁾ Share of loans with an interest rate reset during the period.

The market value of the derivatives portfolio is measured on each closing date, with the change in value recognised in profit or loss. Upon maturing, the market value of a derivative contract is dissolved entirely and the change in value over time thus does not affect equity. At the end of the period, the net market value of Pandox's financial derivatives amounted to MSEK 639 (955).

Currency exchange rates

	Average rate			Rate at end-of-period		
	2025	2024	Change %	2025	2024	Change %
Euro (EUR)	11.105	11.412	-3	11.057	11.300	-2
British pound (GBP)	13.056	13.405	-3	12.659	13.526	-6
Danish krone (DKK)	1.488	1.530	-3	1.481	1.516	-2
Norwegian krone (NOK)	0.948	0.985	-4	0.943	0.961	-2
Canadian dollar (CAD)	7.108	7.718	-8	6.764	7.467	-9
Swiss franc (CHF)	11.823	11.914	-1	11.807	11.972	-1

Financial sensitivity analysis 30 September 2025

Effect on earnings before changes in value	MSEK	Δ
Current fixed interest hedging, change in interest rates, with derivatives	-/+ 141	+/- 1 pp
Current fixed interest hedging, change in interest rates, without derivatives	-/+ 385	+/- 1 pp
Remeasurements of interest-rate derivatives following shift of yield-curves	+/- 646	+/- 1 pp

Sustainability

Pandox's science-based climate targets have been approved by the Science Based Targets initiative (SBTi). They mean that by 2030, Pandox will reduce greenhouse gas emissions in Own operations (Scope 1 and 2) by 42 percent, while emissions in Scope 3 will be reduced by 25 percent.

Development in the third quarter 2025

Own Operations (Scope 1 & 2)

- Pandox has a climate transition programme of MEUR 29 relating to nine hotel properties in Own Operations and which runs between 2023 - 2030. When the project is completed, Pandox is expected to reach the SBTi-validated emission targets for Own Operations. The project will gradually generate cost savings, which are estimated to amount to MEUR 3 annually by the end of 2030. At the end of the third quarter, 24 percent of the total planned investment was completed. During the quarter, the procurement of new ventilation units with heat recovery (AHU) for four hotels was completed. Work is planned to commence in the fourth quarter. Furthermore, the project concerning the replacement of heat pumps has been initiated for seven hotels, which are now in the procurement or investigation phase. The procurements are scheduled to take place during the first and second quarters of 2026.
- At the end of the quarter, 1,400 out of 2,600 sensors were installed in three hotels for occupancy detection in hotel rooms. They are estimated to contribute to a reduction in CO₂ emissions of 10-15 percentage points of the 42 percent required for the SBT target in Scope 1 and 2. The full roll-out is planned to be completed in 2025 in all nine hotels.
- See the project table below for the status of the subprojects as of the end of the quarter.

Project	Status Q3 2025*
Thermal optimization	70%
Showerheads	80%
BMS (Building Management System)	80%
Submetering	55%
Smartroom (presence detection)	50%
Solar	5%
Heatpumps	20%

*Estimated percentage of completion for each sub-project

Acknowledgements



Leases (Scope 3)

- In order to meet the SBT requirement of a 25 percent reduction in CO₂ emissions within Scope 3, an action plan has been developed. The plan includes energy efficiency measures, phasing out gas and oil in favour of heat pumps and the application of circular principles in renovation. Going forward, Pandox will focus on integrating these solutions into its projects and initiating new collaborations with tenants. Three pilot projects have been approved by the Board of Directors as part of the implementation.
- In Scandic Luleå, solar carports were put into operation, along with a new battery storage system. The measures are expected to reduce the property's annual electricity consumption by 15 percent. Currently, pre-qualification of the battery storage is awaited at Svenska kraftnät, which is expected to take up to three months due to high load. When the system is operational, it is expected to make a positive contribution to Pandox's business model and at the same time strengthen the property's overall energy performance.
- During the period, Pandox has taken important steps towards increased circularity in hotel properties. Since bathrooms are the category that is renovated most frequently, a new concept for reuse and reduced climate impact has been developed. The concept has been tested in test bathrooms with the aim of reducing emissions without compromising guest comfort or operational efficiency for the tenant. The concept has been approved by Scandic and will be implemented at Scandic St Jörgen in the first quarter of 2026, with the ambition to be completed in December 2026.

Other sustainability efforts

- During the quarter, Pandox worked on automating energy data directly from tenants' energy suppliers and sub-meters in order to minimise potential errors arising from manual reporting. The share of automated properties for energy is 67 percent. In terms of water consumption, 52 percent of the data is automated.
- The number of certified properties amounts to 13 (13) in Own Operations and 3 (3) in Leases.
- As part of the Group-wide risk process, a climate risk analysis has been carried out on site at one of Pandox's properties that could potentially be affected by climate risks.
- Pandox advanced from Bronze to Gold in EPRA's Sustainability Best Practice Recommendations Survey.
- The total share of sustainability-linked financing of the total loan portfolio at the end of the quarter was 48 (46) percent.



Solar carports at Scandic Luleå

Summary of financial reports

Condensed consolidated statement of income

MSEK	Jul-Sep		Jan-Sep		Full-year
	2025	2024	2025	2024	2024
Revenues Leases					
Rental income	1,050	1,033	2,828	2,825	3,728
Other property income	39	36	122	98	137
Revenue Own Operations	883	804	2,443	2,317	3,271
Total revenues	1,972	1,873	5,393	5,240	7,136
Costs Leases	-117	-136	-362	-427	-568
Costs Own Operations	-680	-647	-2,027	-1,949	-2,713
Gross profit	1,175	1,090	3,004	2,864	3,855
- whereof gross profit Leases	972	933	2,588	2,496	3,297
- whereof gross profit Own Operations	203	157	416	368	558
Central administration	-59	-42	-169	-141	-200
Financial income	9	6	24	18	38
Financial expenses	-445	-400	-1,218	-1,183	-1,590
Financial cost right of use assets	-33	-30	-99	-87	-119
Profit before changes in value	647	624	1,542	1,471	1,984
Changes in value					
Changes in value properties	21	-10	547	437	475
Changes in value derivatives	41	-489	-316	-199	-100
Profit before tax	709	125	1,773	1,709	2,359
Current tax	-111	-115	-269	-264	-318
Deferred tax	39	-49	-36	-320	-335
Profit for the period	637	-39	1,468	1,125	1,706

Condensed consolidated statement of other comprehensive income

MSEK	Jul-Sep		Jan-Sep		Full-year
	2025	2024	2025	2024	2024
<i>Items that may not be classified to profit or loss, net after tax</i>					
This year's revaluation of non-current assets	-103	-	-8	-	-
Translation differencens realisation of foreign operations	-	-28	-	-28	-31
<i>Items that may be classified to profit or loss, net after tax</i>					
Net investment hedge of foreign operations	4	-28	34	-145	-160
Translation differences of foreign operations	-424	-31	-1,529	728	1,226
Other comprehensive income for the period	-523	-87	-1,503	555	1,035
Total comprehensive income for the period	114	-126	-35	1,680	2,741
Profit for the period attributable to the shareholders of the parent company	633	-41	1,449	1,110	1,689
Profit for the period attributable to non-controlling interests	4	2	19	15	17
Total comprehensive income for the period attributable to the shareholders of the parent company	111	-127	-48	1,662	2,718
Total comprehensive income for the period attributable to non-controlling interests	3	1	13	18	23
Earnings per share, before and after dilution, SEK	3.25	-0.24	7.45	6.02	9.04

In comprehensive income for the period of MSEK -1,503 is included tax of MSEK 310, of which MSEK -25 is current tax.

Condensed consolidated statement of financial position

MSEK	Note	30 Sep		31 Dec
		2025	2024	2024
ASSETS				
Operating Properties		11,198	11,186	12,123
Equipment and interiors		655	513	522
Investment Properties		61,060	59,282	60,270
Right-of-use assets		3,239	3,062	3,156
Deferred tax assets		369	319	347
Derivatives ¹		819	1,145	1,139
Other non-current investments	9	2,779	-	-
Other non-current receivables		125	90	93
Total non-current assets		80,244	75,597	77,650
Current assets				
Inventories		8	11	8
Current tax assets		158	202	266
Trade account receivables		374	418	419
Prepaid expenses and accrued income		595	737	659
Other current receivables		319	407	380
Cash and cash equivalents		3,107	1,476	1,286
Assets held for sale		-	-	20
Total current assets		4,561	3,251	3,038
Total assets		84,805	78,848	80,688

MSEK	30 Sep		31 Dec
	2025	2024	2024
EQUITY AND LIABILITIES			
Equity			
Share capital	487	486	487
Other paid-in capital	9,470	9,471	9,470
Reserves	737	1,758	2,234
Retained earnings, including profit for the period	21,959	20,758	21,337
Equity attributable to the owners of the Parent Company	32,653	32,473	33,528
Non-controlling interests	180	170	167
Sum equity	32,833	32,643	33,695
LIABILITIES			
Non-current liabilities			
Non-current interest-bearing liabilities ²	37,374	28,632	33,175
Other non-current liabilities	20	29	20
Long-term lease liability	3,222	3,041	3,134
Derivatives ¹	180	289	183
Provisions	53	44	43
Deferred tax liability	5,698	5,686	5,776
Total non-current liabilities	46,547	37,721	42,331
Current liabilities			
Provisions	30	40	12
Current interest-bearing liabilities ²	3,663	6,150	2,359
Short-term lease liability	22	30	31
Tax liabilities	194	686	691
Trade accounts payable	373	432	369
Other current liabilities	267	281	241
Accrued expenses and prepaid income	876	865	959
Total current liabilities	5,425	8,484	4,662
Total liabilities	51,972	46,205	46,993
Total equity and liabilities	84,805	78,848	80,688

¹⁾ The fair value measurement belongs to level 2 in the fair value hierarchy in IFRS, i.e. it is based on inputs that are observable, either directly or indirectly.

²⁾ The carrying amounts of interest-bearing liabilities and other financial instruments constitute a reasonable approximation of their fair value.

Condensed consolidated statement of cash flow

MSEK	Jul-Sep		Jan-Sep		Full-year
	2025	2024	2025	2024	2024
OPERATING ACTIVITIES					
Profit before tax	709	125	1,773	1,709	2,359
Reversal of depreciation	83	70	244	207	287
Changes in value, properties	-21	10	-547	-437	-474
Changes in value, derivatives	-41	489	316	199	100
Other items not included in the cash flow	14	12	127	-73	-127
Taxes paid	-155	-88	-445	-166	-280
Cash flow from operating activities before changes in working capital	589	618	1,468	1,439	1,865
Increase/decrease in operating assets	-101	-177	-110	-181	-43
Increase/decrease in operating liabilities	-63	24	-18	27	4
Change in working capital	-164	-153	-128	-154	-39
Cash flow from operating activities	425	465	1,340	1,285	1,826
INVESTING ACTIVITIES					
Investments in properties and fixed assets	-235	-237	-792	-752	-1,024
Divestment of hotel properties, net effect on liquidity	59	-	80	680	680
Acquisitions of hotel properties, net effect on liquidity	-348	-3,059	-1,844	-3,059	-3,762
Acquisitions of financial assets	-2,782	-	-2,964	-12	-15
Cash flow from investing activities	-3,306	-3,296	-5,520	-3,143	-4,121
FINANCING ACTIVITIES					
New share issue	-	2,000	-	2,000	2,000
Transaction cost	-	-27	-	-27	-28
New loans	6,204	8,985	15,575	14,642	20,760
Amortisation of debt	-2,396	-7,556	-8,666	-13,407	-19,283
Dividend non-controlling interest	-	-	-	-	-17
Paid dividends	-	-	-827	-735	-735
Cash flow from financing activities	3,808	3,402	6,082	2,473	2,697
Cash flow for the period	927	571	1,902	615	402
Cash and cash equivalents at beginning of period	2,220	848	1,286	769	769
Exchange differences in cash and cash equivalents	-40	57	-81	92	115
Liquid funds end of period	3,107	1,476	3,107	1,476	1,286
Information regarding interest payments					
Interest received amounted to	8	6	21	18	27
Interest paid amounted to	-449	-343	-1,101	-1,090	-1,492
Financial cost right of use assets	-33	-30	-99	-87	-119
Information regarding cash and cash equivalents end of period	3,107	1,476	3,107	1,476	1,286

Cash and cash equivalents consists of bank deposits.

Condensed consolidated statement of changes in equity

	Attributable to the owners of the parent company							
MSEK	Share capital	Other paid in capital	Translation reserves	Revaluation reserve ¹	Retained earnings, incl profit for the period	Total	Non-controlling interests	Total equity
Opening balance equity 1 Jan, 2024	460	7,525	979	226	20,383	29,573	152	29,725
Profit for the period	—	—	—	—	1,689	1,689	17	1,706
Other comprehensive income	—	—	1,029	—	—	1,029	6	1,035
New share issue ²	27	1,945	—	—	—	1,972	—	1,972
Dividend non-controlling interest	—	—	—	—	—	—	-8	-8
Dividend	—	—	—	—	-735	-735	—	-735
Closing balance equity 31 Dec, 2024	487	9,470	2,008	226	21,337	33,528	167	33,695
Opening balance equity 1 Jan, 2025	487	9,470	2,008	226	21,337	33,528	167	33,695
Profit for the period	—	—	—	—	1,449	1,449	19	1,468
Other comprehensive income	—	—	-1,489	-8	—	-1,497	-6	-1,503
Dividend	—	—	—	—	-827	-827	—	-827
Closing balance equity 30 Sep, 2025	487	9,470	519	218	21,959	32,653	180	32,833

¹⁾ This year's change is related to the net of fair value change relating to Numa Brussels Royal Galleries (former Hotel Hubert) which has been reclassified from Own Operations to Leases to the amount MSEK 96, and revaluation effect Other non-current investments (Dalata) of total MSEK -104, which included acquisition costs of MSEK -145, deferred tax MSEK 34, and share revaluation effect for the holding of MSEK 7

²⁾ The new share issue amount is reported net of transaction costs of MSEK -28.

Comparison figures and period

Figures in brackets are from the corresponding period the previous year for profit/loss items and year-end 2024 for balance sheet items, unless otherwise stated.

Note 1. Accounting principles

Pandox AB follows the International Financial Reporting Standards (IFRS) and interpretations (IFRIC), as adopted by the EU. This interim report has been prepared according to IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with Chapter 9 Interim Reports of the Swedish Annual Accounts Act. The Parent Company applies the Swedish Annual Accounts Act and RFR2 Accounting principles for legal entities. Under RFR2 the parent company of a legal entity applies all EU approved IFRS principles and interpretations within the framework defined by the Swedish Annual Accounts Act and taking into consideration the connection between accounting and taxation. Derivatives are measured at fair value according to Level 2 in the fair value hierarchy under IFRS, based on inputs that are observable, either directly or indirectly. The carrying amounts of interest-bearing liabilities and other financial instruments constitute a reasonable approximation of their fair values. The interim financial statements are included on pages 1–29 and page 1–15 is thus an integrated part of this financial report. The accounting principles applied are consistent with those described in Pandox's Annual Report for 2024.

Note 2. Ongoing disputes and insurance cases

A settlement has been reached with the tenant of Park Centraal Amsterdam regarding claims for rent adjustments in 2020 and 2021. The amount has no material impact on the Group.

Condensed income statement for the parent company

MSEK	Jul-Sep		Jan-Sep		Full-year
	2025	2024	2025	2024	2024
Total revenues	34	19	101	80	105
Administration cost	-71	-56	-204	-180	-250
Operating profit	-37	-37	-103	-100	-145
Profit from participations in Group companies	-	2	2	123	123
Other interest income and similar profit/loss items	-63	168	-35	858	1,064
Derivatives, unrealised	40	-94	20	73	121
Profit after financial items	-60	39	-116	954	1,163
Year-end appropriations	-	-	-	-	135
Profit before tax	-60	39	-116	954	1,298
Current tax	6	-73	-2	-141	-137
Deferred tax	-7	2	-21	-38	-22
Profit for the period	-61	-32	-139	775	1,139
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-61	-32	-139	775	1,139

Condensed balance sheet for the parent company

MSEK	30 Sep	30 Sep	31 Dec
	2025	2024	2024
ASSETS			
Non-current assets			
Property, plant and equipment	9	9	9
Financial non-current assets	26,433	23,367	25,129
Current assets	5,937	894	1,234
Total assets	32,379	24,270	26,372
EQUITY AND LIABILITIES			
Equity	14,724	15,328	15,690
Untaxed reserves	3	4	3
Provisions	93	81	48
Non-current liabilities	11,939	7,849	7,050
Current liabilities	5,620	1,008	3,581
Total equity and liabilities	32,379	24,270	26,372

Note 3. Parent company

Administration for activities within Pandox's property owning companies is provided by staff employed by the Parent Company, Pandox AB (publ). Pandox's subsidiaries are invoiced for these services.

Note 4. Transactions with related parties

The Parent Company carries out transactions with subsidiaries in the Group. Such transactions mainly entail allocation of centrally incurred administration cost and interest relating to receivables and liabilities. All related party transactions are entered into on market terms. Eiendomsspar AS owns 5.1 percent of 22 hotel properties in Germany and 9.9 percent of another hotel property in Germany. The acquisitions were made by Pandox in 2015, 2016 and 2019. Pandox has a management agreement regarding Pelican Bay Lucaya Resort in the Bahamas owned by affiliates of Helene Sundt AS and CGS Holding AS. During January–September 2025, revenue from Pelican Bay Lucaya amounted to MSEK 1.2 (0.9).

During the third quarter 2025, Eiendomsspar AS has contributed cash and cash equivalents of MSEK 1,322 as a part of the ongoing acquisition process of Dalata Hotel Group plc. The short-term debt that has temporarily arisen has been net recognised against Pandox's cash to offset the effect and will be settled in connection with the completion of the acquisition in the fourth quarter of 2025.

Note 5. Employees

At the end of the period, Pandox had the equivalent of 1,486 (1,412) full-time employees, based on the number of hours worked, converted to full-time employees. Of the total number of employees, 1,438 (1,366) were employed in the Own Operations segment and 48 (47) in the Leases segment and central administration.

Segment information

MSEK	Q3 2025 (Jul-Sep 2025)				Q3 2024 (Jul-Sep 2024)			
	Leases	Own operations	Group and non-allocated items	Total	Leases	Own operations	Group and non-allocated items	Total
Revenues								
Rental and other property income Leases	1,089	—	—	1,089	1,069	—	—	1,069
Revenue Own Operations	—	883	—	883	—	804	—	804
Total revenues	1,089	883	—	1,972	1,069	804	—	1,873
Costs Leases	-117	—	—	-117	-136	—	—	-136
Costs Own Operations	—	-680	—	-680	—	-647	—	-647
Gross profit	972	203	—	1,175	933	157	—	1,090

Q3 2025 (Jul-Sep 2025)

	Sweden	Denmark	Norway	Finland	Germany	Belgium	UK+IE	Others	Total
Total revenues									
Leases	292	78	92	77	227	26	238	59	1,089
Own Operations	—	31	—	13	179	249	387	23	883
Market value properties	16,549	4,427	4,215	4,369	17,178	6,061	19,030	4,132	75,962
Investments in properties	58	7	19	22	22	54	51	2	234
Acquisitions of properties	347	—	-2	—	2	—	—	—	347
Changes in value properties	-20	9	45	-7	-26	20	-5	6	21
Book value Operating Properties	—	—	—	25	2,004	3,104	6,346	366	11,845
Total noncurrent assets at book value, less deferred tax assets	17,959	4,440	4,217	5,138	16,479	5,256	22,387	4,000	79,876

Q3 2024 (Jul-Sep 2024)

	Sweden	Denmark	Norway	Finland	Germany	Belgium	UK+IE	Others	Total
Total revenues									
Leases	266	77	79	85	226	22	257	57	1,069
Own Operations	—	30	—	14	203	275	259	23	804
Market value properties	15,895	4,230	3,391	4,485	16,725	5,979	19,301	4,228	74,234
Investments in properties	90	7	21	8	33	47	30	1	237
Acquisitions of properties	—	—	—	—	—	—	3,177	—	3,177
Changes in value properties	-2	—	59	-26	-56	15	1	-1	-10
Book value Operating Properties	—	—	—	29	2,031	3,131	6,120	379	11,690
Total noncurrent assets at book value, less deferred tax assets	17,634	4,244	3,393	5,274	15,625	4,935	19,917	4,256	75,278

MSEK	Q1-3 2025 (Jan-Sep 2025, year to date)				Q1-3 2024 (Jan-Sep 2024, year to date)			
	Leases	Own operations	Group and non-allocated items	Total	Leases	Own operations	Group and non-allocated items	Total
Revenues								
Rental and other property income Leases	2,950	—	—	2,950	2,923	—	—	2,923
Revenue Own Operations	—	2,443	—	2,443	—	2,317	—	2,317
Total revenues	2,950	2,443	—	5,393	2,923	2,317	—	5,240
Costs Leases	-362	—	—	-362	-427	—	—	-427
Costs Own Operations	—	-2,027	—	-2,027	—	-1,949	—	-1,949
Gross profit	2,588	416	—	3,004	2,496	368	—	2,864

Q1-Q3 2025 (Jan-Sep)

	Sweden	Denmark	Norway	Finland	Germany	Belgium	UK+IE	Others	Total
Total revenues									
Leases	740	192	254	225	657	79	638	167	2,950
Own Operations	—	61	—	38	497	776	1,012	59	2,443
Market value properties	16,549	4,427	4,215	4,369	17,178	6,061	19,030	4,132	75,962
Investments in properties	215	67	40	50	98	178	134	8	790
Acquisitions of properties	347	—	711	—	784	—	3	—	1,845
Changes in value properties	25	110	110	-15	60	179	17	60	547
Book value Operating Properties	—	—	—	25	2,004	3,104	6,346	366	11,845
Total noncurrent assets at book value, less deferred tax assets	17,959	4,440	4,217	5,138	16,479	5,256	22,387	4,000	79,876

Q1-Q3 2024 (Jan-Sep)

	Sweden	Denmark	Norway	Finland	Germany	Belgium	UK+IE	Others	Total
Total revenues									
Leases	716	187	188	232	700	59	676	165	2,923
Own Operations	—	70	—	31	567	863	640	146	2,317
Market value properties	15,895	4,230	3,391	4,485	16,725	5,979	19,301	4,228	74,234
Investments in properties	244	27	77	27	95	196	76	10	752
Acquisitions of properties	—	—	—	—	—	—	3,177	—	3,177
Changes in value properties	181	68	100	-82	-5	-10	201	-16	437
Book value Operating Properties	—	—	—	29	2,031	3,131	6,120	379	11,690
Total noncurrent assets at book value, less deferred tax assets	17,634	4,244	3,393	5,274	15,625	4,935	19,917	4,256	75,278

Note 6. Operating segments

Pandox's operating segments consist of the Leases and Own Operations business streams. The Leases segment owns, improves and manages hotel properties and provides external customers with premises for hotel operations, as well as other types of premises adjacent to hotel properties. The Own Operations segment owns hotel properties and operates hotels in such owned properties. The Own Operations segment also includes one hotel property under an asset management agreement. Non-allocated items are any items that are not attributable to a specific segment or are common to both segments, and financial cost for right-of-use assets according to IFRS 16. The segments have been established based on the reporting that takes place internally to executive management on financial outcomes and position. Segment reporting applies the same accounting principles as those used in the annual report in general, and the amounts reported for the segments are the same as those for the Group. Scandic Hotels Group and Fattal Hotels Group are tenants who account for more than 10 percent of revenues each.

Alternative performance measurements

About alternative performance measurements

Pandox applies the European Securities and Market Authority's (ESMA) guidelines for Alternative Performance Measurements. The guidelines aim at making alternative Performance Measurements in financial reports more understandable, trustworthy and comparable and thereby enhance their usability. According to these guidelines, an Alternative Performance Measurement is a financial key ratio of past or future earnings development, financial position, financial result or cash flows which are not defined or mentioned in current legislation for financial reporting; IFRS and the Swedish Annual Accounts Act. Adjoining alternative financial measurements provides useful supplementary information to investors and management, as they facilitate evaluation of company performance. Since not all companies calculate financial measurements in the same manner, these are not always comparable to measurements used by other companies. Hence, these financial measures should not be seen as a substitute for measures defined according to the IFRS.

Reconciliation of alternative performance measures is available on Pandox's website.

Properties

	Jul-Sep		Jan-Sep		Full-year
	2025	2024	2025	2024	2024
Number of properties	-	-	162	160	161
- of which Leases	-	-	140	138	138
- of which Own Operations	-	-	22	22	23
Number of rooms	-	-	36,135	35,534	35,672
- of which Leases	-	-	30,539	29,976	29,976
- of which Own Operations	-	-	5,596	5,558	5,696
Total square meters	-	-	-	-	2,119,551
Market value properties, MSEK	-	-	75,963	74,234	76,334
- of which Investment properties	-	-	61,061	59,281	60,290
- of which Operating properties	-	-	14,902	14,953	16,044
Total average yield, %	-	-	6.24	6.28	6.29
- Investment properties	-	-	6.09	6.14	6.13
- Operating properties	-	-	6.84	6.87	6.89
Unrealised changes in value, MSEK	-	-	284	625	675
- Investment properties	-	-	608	548	608
- Operating properties	-	-	-324	77	67
WAULT, years	-	-	14.0	14.4	14.4

Financial

	Jul-Sep		Jan-Sep		Full-year
	2025	2024	2025	2024	2024
Loan to value, net, %	-	-	50.2	45.1	45.2
Interest cover ratio, times	2.8	3.0	2.7	2.6	2.7
Interest cover ratio R12m, times	-	-	2.7	2.6	2.7
Interest-bearing net debt/EBITDA, times	-	-	9.3	8.6	8.7

Per share

	Jul-Sep		Jan-Sep		Full-year
	2025	2024	2025	2024	2024
Earnings per share	3.25	-0.24	7.45	6.02	9.04
Equity per share	-	-	168.72	177.13	180.32
Cash earnings per share	3.17	3.14	7.72	7.67	10.46
Dividend per share	-	-	-	-	4.25
Average number of shares	194,603,000	185,164,255	194,603,000	184,288,084	186,866,813
Total number of shares outstanding, end of period	194,603,000	194,603,000	194,603,000	194,603,000	194,603,000

EPRA

	Jul-Sep		Jan-Sep		Full-year
	2025	2024	2025	2024	2024
EPRA earnings, MSEK	617	582	1,503	1,414	1,955
EPRA NRV, MSEK	-	-	40,901	40,742	41,953
Growth EPRA NRV, %	-	-	-2.4	3.5	10.1
EPRA NTA, MSEK	-	-	40,901	40,742	41,953
EPRA NDV, MSEK	-	-	35,711	35,736	36,936
EPRA NIY, Investment properties, R12, %	-	-	5.88	6.00	5.92
EPRA LTV, %	-	-	50.2	45.7	45.5
EPRA Capital Expenditure, MSEK	580	3,348	2,635	3,929	4,908
EPRA earnings per share (EPS)	3.17	3.14	7.72	7.67	10.46
EPRA NRV per share	-	-	210.18	209.36	215.58
EPRA NTA per share	-	-	210.18	209.36	215.58
EPRA NDV per share	-	-	183.50	183.63	189.80

About EPRA

EPRA's (European Public Real Estate Association) mission is to promote, develop and represent the European public real estate sector. EPRA has more than 290 members, covering the full spectrum of the listed property industry (companies, investors and their stakeholders) and representing over €840 billion in property assets and 95 percent of the market value of the FTSE EPRA Nareit Europe Index. For more information, see www.epra.com.

Quarterly data

Condensed consolidated statement of comprehensive income

	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec
MSEK	2025	2025	2025	2024	2024	2024	2024	2023
Revenues Leases								
Rental income	1,050	955	823	903	1,033	980	812	895
Other property income	39	52	31	39	36	29	33	33
Revenue Own Operations	883	896	664	954	804	857	656	910
Total revenues	1,972	1,903	1,518	1,896	1,873	1,866	1,501	1,838
Costs Leases	-117	-131	-114	-141	-136	-140	-151	-159
Costs Own Operations	-680	-695	-652	-764	-647	-667	-635	-762
Gross profit	1,175	1,077	752	991	1,090	1,059	715	917
Central administration	-59	-52	-58	-59	-42	-48	-51	-53
Financial net	-436	-370	-388	-387	-394	-385	-386	-376
Financial cost right of use assets	-33	-35	-31	-32	-30	-29	-28	-28
Profit before value changes	647	620	275	513	624	597	250	460
Changes in value								
Changes in value properties	21	512	14	38	-10	413	34	-339
Changes in value derivatives	41	-285	-72	99	-489	-8	298	-1,236
Profit before tax	709	847	217	650	125	1,002	582	-1,115
Current tax	-111	-107	-51	-54	-115	-104	-45	-137
Deferred tax	39	-27	-48	-15	-49	-188	-83	127
Profit for the period	637	713	118	581	-39	710	454	-1,125
Other comprehensive income	-523	542	-1,522	480	-87	-227	869	-845
Total comprehensive income for the period	114	1,255	-1,404	1,061	-126	483	1,323	-1,970
Key ratios								
Total net operating income	1,257	1,162	827	1,070	1,159	1,125	785	989
- of which Leases	972	876	740	801	933	869	694	769
- of which Own Operations	285	286	87	269	226	256	91	220
EBITDA	1,202	1,110	775	1,016	1,123	1,082	740	942
Total cash earnings	617	587	299	541	582	560	272	415
Revenue growth Leases (LFL), %	2	0	1	1	2	3	2	7
Revenue growth Own Operations (LFL), %	-2	-3	-3	3	9	10	6	8
NOI growth Leases (LFL), %	3	-0	1	0	1	4	2	7
NOI growth Own Operations (LFL), %	-2	-4	-25	1	15	20	22	5
RevPAR Leases, SEK	975	904	669	791	955	918	638	786
RevPAR Own Operations, SEK	1,311	1,300	882	1,224	1,152	1,158	803	1,062
RevPAR growth Leases (LFL), %	2	-2	-0	-1	3	3	2	6
RevPAR growth Own Operations (LFL), %	-3	-3	-3	3	8	8	6	7

Condensed consolidated statement of financial position

	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec
MSEK	2025	2025	2025	2024	2024	2024	2024	2023
ASSETS								
Properties incl equipment and interiors	72,913	73,187	70,684	72,915	70,981	67,799	67,651	66,079
Right-of-use assets	3,239	3,282	2,935	3,156	3,062	2,977	2,971	2,848
Other non-current receivables	3,723	1,124	1,116	1,232	1,235	1,654	1,723	1,612
Deferred tax assets	369	331	345	347	319	342	394	340
Current assets	1,454	1,454	1,532	1,752	1,775	1,544	2,350	1,560
Cash and cash equivalents	3,107	2,220	1,477	1,286	1,476	848	703	769
Total assets	84,805	81,598	78,089	80,688	78,848	75,164	75,792	73,208
EQUITY AND LIABILITIES								
Equity	32,833	32,719	32,291	33,695	32,643	30,796	31,048	29,725
Deferred tax liability	5,698	5,770	5,675	5,776	5,686	5,601	5,487	5,270
Interest-bearing liabilities	41,037	37,590	35,069	35,534	34,782	33,356	33,761	32,770
Leasing liabilities	3,244	3,287	2,945	3,165	3,071	2,987	2,980	2,856
Non interest-bearing liabilities	1,993	2,232	2,109	2,518	2,666	2,424	2,516	2,587
Total equity and liabilities	84,805	81,598	78,089	80,688	78,848	75,164	75,792	73,208
Key ratios								
Market value properties	75,962	76,229	73,961	76,334	74,234	70,815	71,317	69,038
- of which Investment properties	61,060	61,188	58,756	60,290	59,281	59,271	59,044	57,226
- of which Operating properties	14,902	15,041	15,205	16,044	14,953	11,544	12,273	11,813
Average yield, Leases, %	6.09	6.09	6.13	6.13	6.14	6.13	6.10	6.09
Average yield, Own Operations, %	6.84	6.88	6.89	6.89	6.87	6.90	6.98	7.02
Interest-bearing net debt	38,139	35,579	33,806	34,485	33,515	32,705	33,256	32,190
Average interest level end of period, %	3.9	3.9	3.9	4.0	4.1	4.1	4.2	4.2
Interest cover ratio, times	2.8	2.6	2.1	2.7	2.6	2.5	2.0	2.6
Interest cover ratio, R12m, times	2.7	2.7	2.7	2.7	2.6	2.6	2.6	2.7
Loan to value, net, %	50.2	46.7	45.7	45.2	45.1	46.2	46.6	46.6
Interest-bearing net debt/EBITDA, times	9.3	8.8	8.5	8.7	8.6	8.5	8.8	8.7
Average repayment period, years	2.2	2.4	2.4	2.6	2.4	2.2	2.2	2.3
Average fixed interest period, years	1.9	2.3	2.5	2.7	2.9	3.3	3.3	3.9

Properties

	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023
Number of properties	162	163	162	161	160	157	158	159
- of which Leases	140	141	139	138	138	138	138	139
- of which Own Operations	22	22	23	23	22	19	20	20
Number of rooms	36,135	36,339	35,941	35,672	35,534	35,018	35,613	35,851
- of which Leases	30,539	30,643	30,245	29,976	29,976	29,963	29,963	30,201
- of which Own Operations	5,596	5,696	5,696	5,696	5,558	5,055	5,650	5,650
Market value properties, MSEK	75,962	76,229	73,961	76,334	74,234	70,815	71,317	69,038
- of which Investment properties	61,060	61,188	58,756	60,290	59,281	59,271	59,044	57,226
- of which Operating properties	14,902	15,041	15,205	16,044	14,953	11,544	12,273	11,813

Per share

SEK	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023
Closing price of B shares, end of period	180.20	166.40	173.20	191.80	203.00	189.00	179.70	150.40
EPRA NRV	210.18	209.82	207.55	215.58	209.36	207.70	208.55	201.12
EPRA NTA	210.18	209.82	207.55	215.58	209.36	207.70	208.55	201.12
EPRA NDV	183.50	182.61	181.99	189.80	183.63	183.05	184.55	177.01
EPRA earnings (EPS)	3.17	3.02	1.54	2.78	3.14	3.05	1.48	2.26
Equity	168.72	168.13	165.93	173.15	167.74	167.51	168.88	161.68
Profit for the period	3.25	3.61	0.58	2.98	-0.20	3.86	2.47	-6.12
Net operating income	6.46	5.97	4.25	5.50	5.96	6.12	4.27	5.38
Cash earnings	3.17	3.02	1.54	2.78	3.14	3.05	1.48	2.26
Average number of shares, thousands	194,603	194,603	194,603	194,603	185,164	183,850	183,850	183,850

EPRA NRV, EPRA NTA, EPRA NDV and Equity are recognised at balance date.

Note 7. Tax

Current tax is calculated on the taxable profit for the period based on the tax rules applicable in the countries where the group operates. Since taxable profit excludes expenses that are not tax-deductible and income that is not taxable, this differs from the profit before tax in the income statement.

At the end of the period, deferred tax assets amounted to MSEK 369 (347). This consists mainly of the carrying amount of tax loss carryforwards which the Company expects to be able to utilise in future financial years. Deferred tax assets related to temporary differences in Germany have decreased by MSEK -61 compared to previous quarter due to a reduction of the German corporate tax rate.

Deferred tax liabilities amounted to MSEK 5,698 (5,776) and relate mainly to temporary differences between fair value and the taxable value of investment properties, as well as temporary differences between the carrying amount and the taxable value of operating properties, and temporary measurement differences for interest rate derivatives. Deferred tax liabilities related to temporary differences in Germany have decreased by MSEK 1-34 compared to previous quarter due to a reduction of the German corporate tax rate.

Note 8. Risk and uncertainty factors

Pandox's general approach to business risk has not changed from the detailed account provided in the 2024 Annual Report. There is uncertainty about how geopolitical and geoeconomical uncertainties will affect the economic cycle and thus hotel demand from companies and households.

Note 9. Shareholding in Dalata Hotel Group plc

Pandox AB (publ) holds 39,271,255 issued ordinary shares in Dalata Hotel Group plc, corresponding to approximately 18.6 percent of the issued share capital in Dalata. As of September 30, 2025, the holding is reported in the balance sheet as other non-current investments at a value of approximately MSEK 2,779.

Note 10. Assets held for sale

Group	30 Sep 2025	30 Sep 2024	31 Dec 2024
Amount in MSEK			
Assets			
Land related to property Bad Neuenahr	-	-	20
Assets classified as held for sale	-	-	20

Definitions

Financial information

Average interest on debt, %

Average weighted interest rate, including interest rate derivatives, for interest-bearing liabilities at the end of period.

Cash earnings, MSEK

EBITDA plus financial income less financial expense less financial cost for right-of-use assets according to IFRS 16 less current tax reported in the income statement, adjusted for any unrealised translation effect on bank balances and non-controlling interest.

EBITDA, MSEK

Total gross profit less central administration (excluding depreciation).

EBITDA margin, MSEK

EBITDA in relation to total revenues.

EPRA Earnings, MSEK

Earnings Leases and Own Operations before tax. Reversal of change in value of properties, change in value of derivatives and non-controlling interests. Company-specific reversal of depreciation of Own Operations, depreciation of central administration costs, unrealised translation effect of bank balances, less current tax.

EPRA NRV, MSEK

Recognised equity, attributable to the Parent Company's shareholders, including reversal of derivatives, deferred tax asset derivatives, deferred tax liabilities related to properties, and revaluation of Operating Properties.

EPRA NTA, MSEK

Recognised equity, attributable to the Parent Company's shareholders, including reversal of derivatives and deductions for intangible assets,

deferred tax asset derivatives, deferred tax liabilities related to properties, and revaluation of Operating Properties.

EPRA NDV, MSEK

Recognised equity, attributable to the Parent Company's shareholders, including revaluation Operating Properties.

EPRA LTV, %

Loan-to-value ratio net adjusted for net operating assets and operating liabilities.

EPRA NYI (%)

Net operating income Leases, before property administration, rolling 12 months, divided by market value Investment Properties.

Growth for comparable units in constant currency

Growth measure that excludes effects of acquisitions, divestments and reclassifications, as well as exchange rate changes.

Growth in EPRA NRV (net asset value growth), annual rate, %

Accumulated percentage change in EPRA NRV, with dividends added back and issue proceeds deducted, for the immediately preceding 12-month period.

Gross profit, Own Operations, MSEK

Revenue less directly related costs for Own Operations including depreciation of Own Operations.

Gross profit, Leases, MSEK

Revenue less directly related costs for Leases.

Interest-bearing net debt, MSEK

Current and non-current interest-bearing liabilities plus arrangement fee for loans less cash and cash

equivalents and short-term investments that are equivalent to cash and cash equivalents. Long-term and short-term lease liabilities according to IFRS 16 are not included.

Interest-bearing net debt/EBITDA

Interest-bearing net debt at the end of the period in relation to accumulated EBITDA R12.

Interest cover ratio, multiple

EBITDA less financial expense for right-of-use assets divided by net interest expense, which consists of interest expense less interest income.

Investments, MSEK

Investments in non-current assets excluding acquisitions.

Loan-to-value ratio net, %

Interest-bearing liabilities, including arrangement fee for loans, less cash and cash equivalents as a percentage of the properties' market value at the end of the period.

Net operating income, Own Operations, MSEK

Gross profit for Own Operations plus depreciation included in costs for Own Operations.

Net operating income, Leases, MSEK

Net operating income corresponds to gross profit for Leases.

Net operating margin, Own Operations, %

Net operating income for Own Operations as a percentage of total revenue from Own Operations.

Net operating margin, Leases, %

Net operating income for Leases as a percentage of total revenue from Leases.

Result before changes in value, MSEK

Profit before tax plus change in value of properties plus change in value of derivatives.

Rounding off

Since amounts have been rounded off in MSEK, the tables do not always add up.

Per share

Cash earnings per share, SEK

Cash earnings divided by the weighted average number of shares outstanding after dilution during the period.

Comprehensive income per share SEK

Comprehensive income attributable to the Parent Company's shareholders divided by the weighted average number of shares outstanding after dilution during the period.

Dividend per share, SEK

Proposed/approved dividend for the year divided by the weighted average number of outstanding shares after dilution at the end of the period.

Earnings per share, SEK

Profit for the period attributable to the Parent Company's shareholders divided by the weighted average number of shares outstanding.

EPRA Earnings (EPS) per share, SEK

EPRA Earnings divided by the weighted average number of shares outstanding during the period.

EPRA NRV, NTA, NDV per share, SEK

EPRA NRV, NTA, and NDV divided by the total number of shares outstanding after dilution at the end of the period.

Weighted average number of shares after dilution, thousands

The weighted average number of outstanding shares taking into account changes in the number of shares outstanding after dilution during the period.

Weighted average number of shares before dilution, thousands

The weighted average number of outstanding shares taking into account changes in the number of shares outstanding, before dilution, during the period.

Property information

Market value properties, MSEK

Market value of Investment Properties plus market value of Operating Properties.

Number of hotels and rooms

Number of owned hotel properties and rooms at the end of the period.

RevPAR for Leases and Own Operations (comparable units at constant exchange rates), SEK

Revenue per available room, i.e. total revenue from sold rooms divided by the number of available rooms. Comparable units are defined as hotel properties that have been owned and operated during the entire current period and the comparative period. Constant exchange rate is defined as the exchange rate for the current period, and the comparative period is recalculated based on that rate.

WAULT (Leases)

Weighted average unexpired lease term for Investment Properties.

A property company focused solely on hotels

Pandox is a hotel property company that owns, develops and leases out hotel properties to skilled hotel operators. We are an active and engaged owner that since inception in 1995 has created one of the largest hotel property portfolios in Europe.



Property management

Property management is at the heart of our business. Our business model is built on revenue-based, long-term leases with guaranteed minimum levels and joint incentives. We also operate hotels ourselves as an important part of our active ownership strategy



Property development

Our portfolio offers good opportunities for making value-adding investments together with our tenants. We also make transformative investments in the hotels we operate with the objective of signing new leases.



Portfolio optimisation

The portfolio is evaluated on an ongoing basis to ensure that each hotel property has attractive return potential. Acquisitions form the foundation for growth, and divestment is important to free up capital for investments with higher return potential



Sustainability

We want to contribute to sustainable development by creating resource efficient properties, operating our own hotels sustainably and providing safe and secure environments for our employees and guests. Our sustainability focus areas are environment and climate, responsible and fair business, satisfied and safe guests, attractive and equal workplace and inclusive communities.



Financial policy

Loan to value

Pandox's loan-to-value ratio shall be in the interval 45–60 percent, depending on the market environment and the opportunities that exist. The Company defines loan-to value ratio as interest-bearing liabilities less cash and cash equivalents as a percentage of the market value of the properties at the end of the period.

Dividend policy

Pandox's target is a dividend pay-out ratio of 30–50 percent of cash earnings, with an average pay-out ratio over time of around 40 percent. Future dividends and the size of any such dividends depend on Pandox's future performance, financial position, cash flows and working capital requirements.

Seasonal variations

The hotel industry is seasonal in nature. The periods during which the Company's properties experience higher revenues vary from property to property, depending principally upon the composition of demand and the hotel property's location. The second quarter is normally the strongest supported by high demand and willingness to pay from all sub-segments in the hotel market. Since most of the customers that stay at Pandox owned or operated hotels are business travellers, hotel demand is normally the weakest in the first quarter.

The share and owners

Listed on Nasdaq Stockholm

Pandox's B shares have been listed on Nasdaq Stockholm's list for large companies since 2015. The B shares are also traded on several alternative marketplaces.

As of 30 September 2025, the last price paid for the B shares was SEK 180.20 and the visible market capitalisation was MSEK 21,552. Including the unlisted A shares at the same price as the B shares, the market capitalisation was MSEK 35,067. During the period January-September 2025, the value of the Pandox share decreased by -6 percent, compared to the OMX Stockholm Benchmark PI index of +3 percent and the OMX Stockholm Real Estate PI index of -10 percent.

As of 30 September 2025, Pandox has 6,842 registered shareholders and the number of shares in Pandox amounts to 194,603,000.

Dividend policy

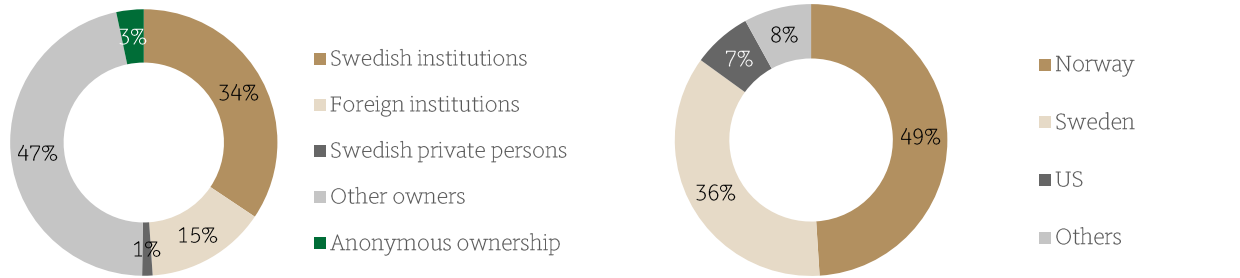
Pandox's policy is a dividend payout ratio of 30-50 percent of cash earnings per share with an average dividend payout ratio over time of approximately 40 percent. For 2024, the annual general meeting decided on a dividend of SEK 4.25 (4.00) per share, totalling approximately MSEK 827 (735), corresponding to a dividend payout ratio of approximately 41 (42) percent of cash earnings per share.

Number of shares

At the end of the period, the total number of shares before and after dilution amounted to 75,000,000 A shares and 119,603,000 B shares. For the third quarter of 2025, the weighted number of shares before and after dilution amounted to 75,000,000 A shares and 119,603,000 B shares.

Top 10 owners per 30 September 2025

Owners	Number of A shares	Number of B shares	Share of share capital, %	Share of votes, %
Eiendomsspar	37,314,375	10,950,826	24.8	35.7
Helene Sundt AB	18,657,188	2,912,187	11.1	17.1
Christian Sundt AB	18,657,187	0	9.6	16.2
AMF Pension & Fonder		28,139,363	14.5	8.2
Alecta Tjänstepension		7,687,577	4.0	2.2
Länsförsäkringar Fonder		7,377,120	3.8	2.1
Carnegie Fonder		6,658,036	3.4	1.9
Vanguard		4,591,403	2.4	1.3
Handelsbanken Fonder		4,278,244	2.2	1.2
Fjärde AP-fonden		4,019,275	2.1	1.2
Sum 10 largest shareholders	74,628,750	76,614,031	78	87
Other shareholders	371,250	42,988,969	22	13
Total	75,000,000	119,603,000	100	100



Auditor's report

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Pandox AB (556030-7885) as of September 30, 2025, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm, 23 October 2025

Öhrlings PricewaterhouseCoopers AB

Sofia Götmar-Blomstedt
Authorized Public Accountant
Appointed by the Board

Linda Andersson
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.



This information is information that Pandox AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted, through the agency of the contact persons set out below, for publication on 23 October 2025 at 07:00 CEST.

A webcast and telephone conference will be held on 23 October 2025 at 08:30 CEST. More information is available on pandox.se.

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Financial calendar

18 November 2025
5 February 2026
15 April 2026

Hotel Market Day 2025
Year-end report 2025
Annual General Meeting 2026

This interim report is a translation from the Swedish original report. In the event of discrepancies between the language versions the Swedish wording will prevail.