

Interim report

January–September 2026

Q3

The quarter in brief

July-September 2026

- Revenues for Leases amounted to MSEK 1,488 (1,089), an increase of 37 percent
- Revenues for Own Operations amounted to MSEK 941 (883), an increase of 7 percent
- Net operating income for Leases amounted to MSEK 1,354 (972), an increase of 39 percent
- Net operating income for Own Operations amounted to MSEK 265 (285), a decrease of -7 percent
- EBITDA amounted to MSEK 1,561 (1,202), an increase of 30 percent
- Cash earnings amounted to MSEK 806 (617), equivalent to SEK 4.14 (3.17) per share, an increase of 31 percent. Adjusted for preparatory financial costs of MSEK -37 in the comparable quarter, cash earnings increased by 23 percent
- Changes in property values amounted to MSEK -226 (21). Changes in value of derivatives amounted to MSEK 695 (41)
- Profit for the period amounted to MSEK 1,021 (637). Profit for the period attributable to the shareholders of the parent company amounted to MSEK 1,027 (633), equivalent to SEK 5.28 (3.25) per share
- Agreements have been signed for the divestment of seven hotel properties in two transactions in Denmark and Sweden, at a total underlying property value equivalent to approximately MSEK 2,100, which is above book value, with completion expected in the fourth quarter of 2026
- During the third quarter, Pandox established new operating models for the nine hotel properties in Germany previously leased to Revo Hospitality Group, which filed for bankruptcy earlier in 2026. Six hotels with 1,243 rooms have been transferred to the Own Operations business segment, while three hotels with 616 rooms continue to operate within the Leases business segment under the administration of the insolvency administrator, pending the finalisation of negotiations with a new tenant

Financial summary

MSEK	Jul-Sep			Jan-Sep			Oct 2025- Sep 2026	Full-year
	2026	2025	Δ%	2026	2025	Δ%	R12m	2025
Total revenue	2,429	1,972	23	6,299	5,393	17	8,375	7,469
- Of which Leases	1,488	1,089	37	3,908	2,950	32	5,056	4,098
- Of which Own Operations	941	883	7	2,391	2,443	-2	3,319	3,371
Total net operating income	1,619	1,257	29	4,112	3,246	27	5,416	4,550
- Of which Leases	1,354	972	39	3,488	2,588	35	4,479	3,579
- Of which Own Operations	265	285	-7	624	658	-5	937	971
EBITDA	1,561	1,202	30	3,950	3,087	28	4,949	4,086
Profit for the period	1,021	637	60	1,880	1,468	28	3,586	3,174
Earnings per share, SEK	5.28	3.25	62	9.71	7.45	30	18.39	16.13
Cash earnings	806	617	31	1,817	1,503	21	2,220	1,906
Cash earnings per share, SEK	4.14	3.17	31	9.34	7.72	21	11.41	9.80
Market value properties	-	-	-	96,883	75,962	28	96,883	91,743
Investments	539	235	129	1,346	792	70	1,641	1,087
Net interest-bearing debt	-	-	-	50,580	38,139	33	50,580	48,342
Loan to value net, %	-	-	-	52.2	50.2	n.a	52.2	52.7
Net interest-bearing debt/EBITDA, times	-	-	-	10.2	9.3	n.a	10.2	11.8
Average interest rate, end of period, %	-	-	-	4.08	3.89	n.a	4.08	3.94
Interest cover ratio, times	2.9	2.8	n.a	2.5	2.7	n.a	2.4	2.6
EPRA NRV per share, SEK	-	-	-	242.22	210.18	15	242.22	227.01

Key figures, Q3 2026

NET OPERATING INCOME

+29%

CASH EARNINGS PER SHARE

+31%

LOAN TO VALUE, NET

52.2%

INTEREST COVER RATIO, R12M

2.4x

January-September 2026

- Revenue for Leases amounted to MSEK 3,908 (2,950)
- Revenue from Own Operations amounted to MSEK 2,391 (2,443)
- Net operating income for Leases amounted to MSEK 3,488 (2,588)
- Net operating income from Own Operations amounted to MSEK 624 (658).
- EBITDA amounted to MSEK 3,950 (3,087)
- Cash earnings amounted to MSEK 1,817 (1,503), corresponding to SEK 9.34 (7.72) per share. Adjusted for preparatory financial costs of MSEK -37 in the comparable period, cash earnings increased by 18 percent
- Changes in property values amounted to MSEK 77 (547) and changes in the value of derivatives amounted to MSEK 655 (-316)
- Profit for the period amounted to MSEK 1,880 (1,468) and profit for the period attributable to parent company shareholders amounted to MSEK 1,889 (1,449), corresponding to SEK 9.71 (7.45) per share
- The loan-to-value ratio was 52.2 percent and the interest cover ratio, rolling twelve months, was 2.4x

CEO comment

- Strong performance for Leases
- Divestments in Sweden and Denmark
- Positive hotel market, tough comps

Hotel market growth continued in a turbulent world in the third quarter. For Pandox, total revenue and net operating income increased by 23 and 29 percent respectively, driven by strong development in the Leases business segment. For comparable portfolios in fixed currency, revenue and net operating income increased by 4 percent each for the Group as a whole. Cash earnings per share increased by 23 percent in the third quarter, adjusted for preparatory financial expenses in the comparable quarter. The increase was 19 percent, measured on a rolling 12-month basis. EPRA NRV per share increased at the same time by 17 percent, measured on an annualised basis.

The Leases business segment saw accelerated like-for-like growth and the Dalata properties continued to develop well. The positive demand trend in the Nordics continued, with particularly strong growth in Sweden. Rental income and net operating income increased by 37 and 39 percent respectively. For comparable portfolios in fixed currency, rental income and net operating income increased by 7 and 8 percent respectively.

Revenue increased in the Own Operations business segment, while net operating income decreased, mainly explained by weaker development in London and Brussels as well as certain one-time costs. For comparable portfolios in fixed currency, revenue increased by 1 percent while net operating income decreased by 6 percent.

Takeover of operations in Germany

During the quarter Pandox established new operating solutions for nine hotel properties in Germany after the tenant, Revo Hospitality Group, declared bankruptcy earlier in 2026. In line with

Pandox's active ownership model, six hotels were transferred to the Own Operations business segment, with a focus on developing the hotels' market positions and profitability. The takeover is being undertaken with the intention of entering into new lease agreements with new tenants. The remaining three hotels will continue to be operated within the Leases segment through the official receiver until final negotiations with a new potential tenant are concluded.

The change had a positive impact on revenue in the Own Operations business segment in the amount of MSEK 96, while revenue in the Leases business segment decreased by MSEK -37 for the quarter.

While waiting for re-leasing, the market values of all of the properties continue to be reported under Leases.

Dalata continues to perform well

The Dalata properties developed well during the quarter with rental income amounting to MSEK 357 and good profitability. For the first nine months of the year rental income from Dalata amounted to MSEK 880.

Based on the assumption of equivalent leases being in place during the comparison period as well, revenue growth for the Dalata portfolio in the third quarter is estimated at 4 percent in the UK and 1 percent in Ireland. For the first nine months, growth is estimated at 3 percent in the UK and 1 percent in Ireland. Development is well in line with our expectations and confirms once again the quality of the acquired portfolio.

The process of dividing up Dalata's operations into a property ownership side and a hotel operations side is progressing according to plan and the anticipated divestment of the operating hotel platform to Scandic is expected to be concluded in the fourth quarter of 2026. We will thereafter refinance our current credit facilities for the Dalata acquisition, replacing them with secured property loans at an indicated, considerably lower credit margin.

Divestment agreements in the Nordics

We have entered into agreements to sell seven hotel properties with a total of 1,248 rooms in Denmark and Sweden in two separate transactions.

The combined underlying property value amounts to around MSEK 2,100 before deferred tax is deducted. The divestments of the hotel properties are at price levels higher than book values, which have been unchanged the past 12 months, and reflect a growing interest in hotel properties. In addition, the divestments increase the quality of the portfolio and reduce our debt. The properties' total net operating income amounted approximately MSEK 130 annually.

At the end of the third quarter our loan-to-value ratio was 52.2 percent, compared with 52.4 percent at the end of the second quarter of 2026. Adjusted for the expected divestment, our loan-to-value ratio amounted to 51.2 percent.

Outlook

Despite turbulence around the world, the economy has proved to be resilient and the hotel market strong. The general outlook for the hotel market remains positive.

Increased inflation pressure and rising interest rates are increasing our financing costs. This is offset by a business model in which our revenue-based leases provide us with direct exposure to revenue generated by the hotels, which normally also increases in line with inflation and economic activity. Furthermore, the effect of rising interest rates is mitigated by the interest-rate derivatives we have in place. We also see good opportunities to refinance a significant portion of our debt portfolio at lower credit margins than those in our current credit agreements.

We are also expecting a gradual positive impact on earnings in 2027 from major renovations, including Scandic Grand Marina in Helsinki, Clayton Cardiff Lane in Dublin and Clayton St Andrew Square in Edinburgh, and towards the end of 2027 also DoubleTree by Hilton Brussels City.

In the fourth quarter, we face a strong comparative quarter for underlying cash earnings, adjusted for non-recurring costs of MSEK 263 related to the acquisition of Dalata. As we recognised income from Dalata during more than half of the fourth quarter of 2025, its contribution to growth will be lower in the fourth quarter of this year. In addition, our interest expenses are significantly higher.

“Despite turbulence around the world, the economy has proved to be resilient and the hotel market strong.”

Liia Nõu
CEO



Group results analysis July-September 2026

Revenues

The Group's total revenues amounted to MSEK 2,429 (1,972), an increase of 23 percent. The increase was mainly driven by the acquired Dalata properties and a strong hotel market in the Nordics, particularly in Sweden. The takeover of operations at six hotel properties in Germany at the beginning of the quarter had a positive impact. Previously completed divestments of two hotel properties in Own Operations had a negative impact. For comparable units in fixed currency, total revenue increased by 4 percent.

Net operating income

Total net operating income amounted to MSEK 1,619 (1,257), an increase of 29 percent supported by high profitability in the Dalata properties and profitable growth in Sweden. For comparable units in fixed currency, total net operating income increased by 4 percent.

Administration costs

Central administration costs amounted to MSEK -61 (-59).

Depreciation

Depreciation within Own Operations amounted to MSEK -79 (-83), of which MSEK -78 (-82) in business segment Own Operations.

Net financial items

Net financial items amounted to MSEK -635 (-469) mainly explained by higher loan volumes following the acquisition of Dalata, the expiry of certain favourable interest rate derivatives and higher base interest rates. This was partly offset by lower credit margins. The average interest rate at the end of the period increased to 4.08 (3.94) percent, primarily driven by higher base interest rates, with the impact partly mitigated by generally lower credit margins.

Tax

Current tax amounted to MSEK -126 (-111). Deferred tax amounted to MSEK -167 (39) and is mainly explained by fair value adjustments to properties and changes in the value of interest rate derivatives. See also Note 6 on page 23.

Cash earnings

Cash earnings amounted to MSEK 806 (617) corresponding to SEK 4.14 (3.17) per share, an increase of 31 percent.

Changes in value

Changes in property values amounted to MSEK -226 (21), explained by changes in value Investment Properties of MSEK -226 (85). Changes in value of derivatives amounted to MSEK 695 (41).

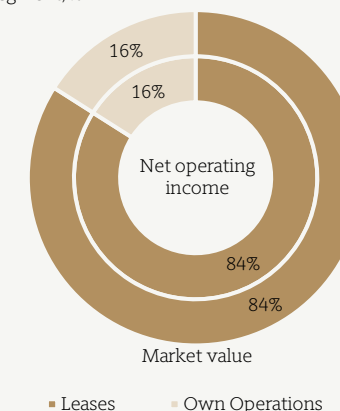
Profit for the period

Profit for the period amounted to MSEK 1,021 (637). Profit for the period attributable to the shareholders of the parent company amounted to MSEK 1,027 (633), equivalent to SEK 5.28 (3.25) per share.

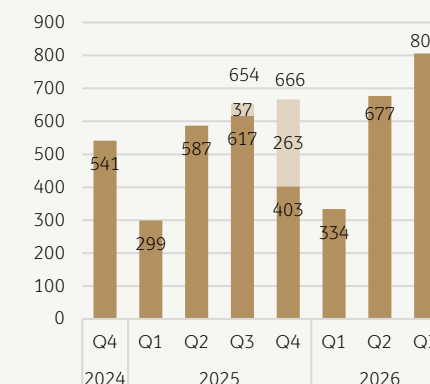
	Jul-Sep				Jan-Sep				Oct 2025- Sep 2026	Full-year
MSEK	2026	2025	Δ%	LFL%*	2026	2025	Δ%	LFL%*	R12m	2025
Revenue Leases	1,488	1,089	37	7	3,908	2,950	32	5	5,056	4,098
Revenue Own Operations	941	883	7	1	2,391	2,443	-2	1	3,319	3,371
Total revenue	2,429	1,972	23	4	6,299	5,393	17	3	8,375	7,469
Net operating income Leases	1,354	972	39	8	3,488	2,588	35	5	4,479	3,579
Net operating income Own Operations	265	285	-7	-6	624	658	-5	-2	937	971
Total net operating income	1,619	1,257	29	4	4,112	3,246	27	4	5,416	4,550
Central administration costs	-61	-59	3		-171	-169	1		-238	-236
Transaction costs	-	-	-		-	-	-		-241	-241
Depreciation	-79	-83	-5		-236	-244	-3		-322	-330
Net financial items	-635	-469	35		-1,835	-1,293	42		-2,318	-1,776
Unrealised changes in value properties	-226	85	n.a		-9	608	n.a		-17	600
Current tax	-126	-111	14		-308	-269	14		-382	-343
Cash earnings	806	617	31		1,817	1,503	21		2,220	1,906
Cash earnings per share	4.14	3.17	31		9.34	7.72	21		11.41	9.80

*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*



*Preparatory financial costs of MSEK -37 are included in Q3 2025 and MSEK -22 are included in Q4 2025 which relate to the period before the acquisition of Dalata was completed (7 November 2025).

*Transaction costs of MSEK -241 are included in Q4 2025, which relate to the period after the acquisition of Dalata.

Figures in brackets are from the corresponding period the previous year for profit/loss items and year-end 2025 for balance sheet items, unless otherwise stated.

Segment Leases July-September 2026

- Good performance in the lease portfolio
- Strong growth in Sweden
- Dalata performs well

Revenues

Rental income and Other property income amounted to MSEK 1,488 (1,089), an increase of 37 percent, supported by the acquisition of Dalata, and a strong development in comparable portfolio in the Nordics, particularly in Sweden.

The growth in the UK and Germany was stable.

Dalata performed well and contributed MSEK 357 in rental income with good profitability and higher RevPAR than comparable portfolio.

For comparable units in fixed currency, revenue increased by 7 percent and RevPAR increased by 6 percent for the overall lease portfolio.

For comparable hotels the occupancy rate amounted to approximately 77 (75) percent and average daily rate increased by 4 percent.

At the beginning of the quarter, six of the nine hotels in Germany previously leased to Revo Hospitality Group were transferred to the Own Operations business segment, resulting in a MSEK -37 decrease in rental income compared with the corresponding period the previous year.

Costs

Costs, including property administration, amounted to MSEK -134 (-117), of which MSEK -11 are non-recurring costs related to Revo Hospitality Group.

Net operating income

Net operating income amounted to MSEK 1,354 (972), an increase of 39 percent, mainly explained by the Dalata acquisition and strong development in Sweden. For comparable units

in fixed currency, net operating income increased by 8 percent.

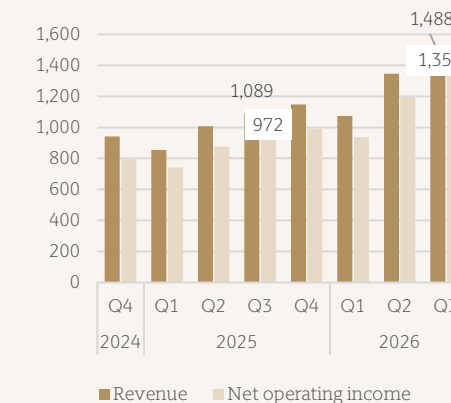
The net operating margin was 91 (89) percent which is explained by the higher net operating income margin in the Dalata properties and profitable growth in the underlying portfolio.

Important events

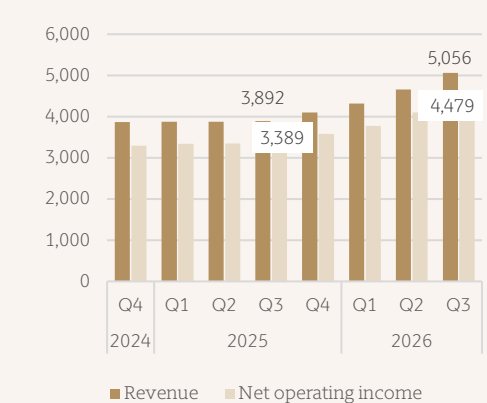
At the beginning of the quarter, six of the nine hotel properties previously leased to Revo Hospitality Group, which filed for bankruptcy earlier in 2026, were transferred to the Own Operations business segment. The remaining three hotel properties currently continue to operate in the Leases business segment under the administration of the insolvency administrator, pending the finalisation of negotiations with a new tenant.

MSEK	Jul-Sep			Jan-Sep			Full-year
	2026	2025	Δ%	2026	2025	Δ%	2025
Rental income	1,447	1,050	38	3,789	2,828	34	3,935
Other property income	41	39	5	119	122	-2	163
Costs, excl. property admin	-80	-72	11	-247	-222	11	-305
Net operating income, before property admin	1,408	1,017	38	3,661	2,728	34	3,793
Property administration	-54	-45	20	-173	-140	24	-214
Gross profit	1,354	972	39	3,488	2,588	35	3,579
Net operating income, after property admin	1,354	972	39	3,488	2,588	35	3,579
Net operating income margin, %	91%	89%	n.a	89%	88%	n.a	87%
Revenues comparable units	1,028	958	7	2,824	2,694	5	
Of which currency effect		8			-33		
Net operating income comparable units, before property admin	961	892	8	2,616	2,486	5	
Of which currency effect		8			-31		

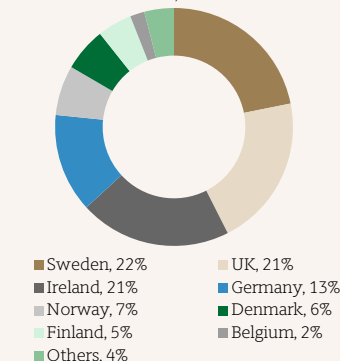
REVENUE AND NOI, MSEK
Per quarter



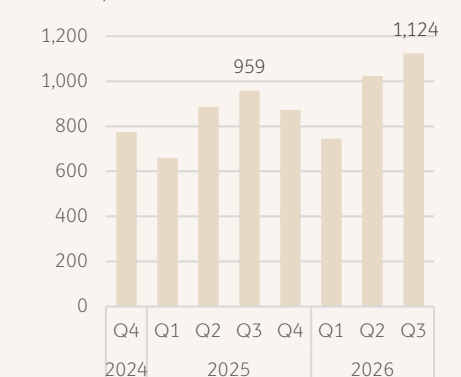
REVENUE AND NOI, MSEK
R12m



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, amounted to approximately MSEK 3,100 the last twelve months.

Segment Own Operations July-September 2026

- Regional hotels performed the strongest
- Takeover of operations of six hotels Germany
- Largely stable underlying profitability

Revenues

Revenues from Own Operations amounted to MSEK 941 (883), an increase of 7 percent. At the beginning of the quarter, Pandox took over the operations of six hotels in Germany previously leased to Revo Hospitality Group, contributing MSEK 96 to revenue. The comparative quarter included revenue of MSEK 43 from two hotels that were divested earlier in 2026.

For comparable units in fixed currency, revenues increased by 1 percent while RevPAR was unchanged.

The occupancy rate for comparable hotels amounted to approximately 76 (77) percent while average daily rates increased by 1 percent.

In Germany, RevPAR increased by 6 percent, driven by both higher occupancy and higher average room rates.

In the UK, RevPAR remained unchanged, with hotels in Regional UK outperforming those in London.

In Brussels, RevPAR decreased by -4 percent, primarily due to lower occupancy.

Costs

Costs amounted to MSEK -754 (-680). The increase is mainly due to the takeover of operations of six hotels.

Net operating income (EBITDA)

Net operating income (EBITDA) amounted to MSEK 265 (285), equivalent to a margin of 28 (32) percent. The decrease is primarily attributable to the lower margins, compared with the portfolio average, at the six recently taken-over hotels in Germany, where we see good potential for improvement through the development of both the hotel products and operations.

Adjusted for non-recurring costs, including the termination of two management agreements that will generate savings over time, the net operating income margin in the comparable portfolio was approximately some percentage point lower than in the previous year.

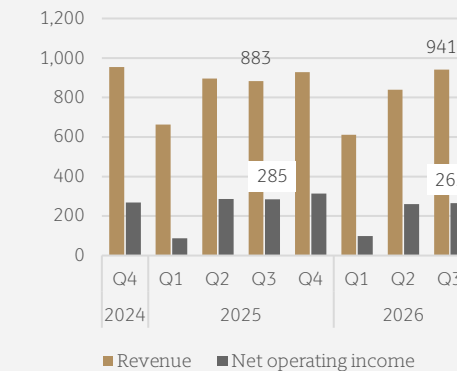
For comparable units in fixed currency, net operating income decreased by -6 percent.

Important events

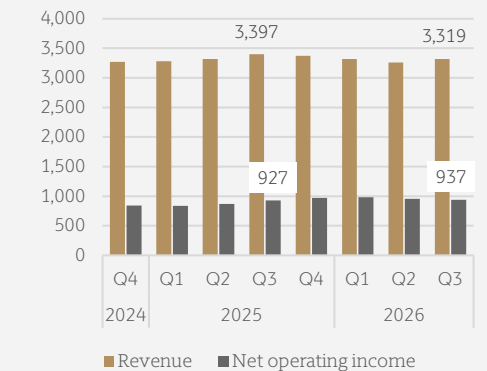
At the beginning of the quarter, six of the nine hotel properties previously leased to Revo Hospitality Group, which filed for bankruptcy earlier in 2026, were transferred to the Own Operations business segment. The takeover was undertaken with the intention of entering into new lease agreements with new tenants.

	Jul-Sep			Jan-Sep			Full-year
MSEK	2026	2025	Δ%	2026	2025	Δ%	2025
Revenues	941	883	7	2,391	2,443	-2	3,371
Costs	-754	-680	11	-2,001	-2,027	-1	-2,728
Gross profit	187	203	-8	390	416	-6	643
Plus depreciation included in costs	78	82	-5	234	242	-3	328
Net operating income/EBITDA	265	285	-7	624	658	-5	971
Net operating income/EBITDA margin	28%	32%	n.a	26%	27%	n.a	29%
Revenues comparable units	845	839	1	2,283	2,251	1	
Of which currency effect		1			-60		
Net operating income comparable units, before property admin	256	273	-6	622	635	-2	
Of which currency effect		-2			-17		

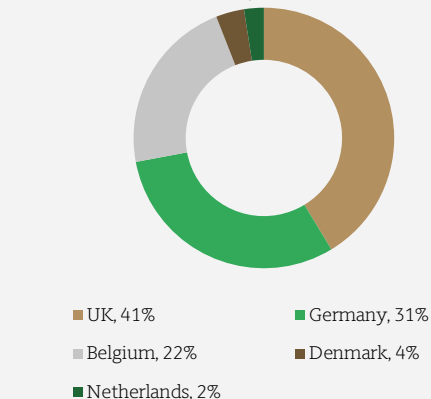
REVENUE AND NOI, MSEK
Per quarter



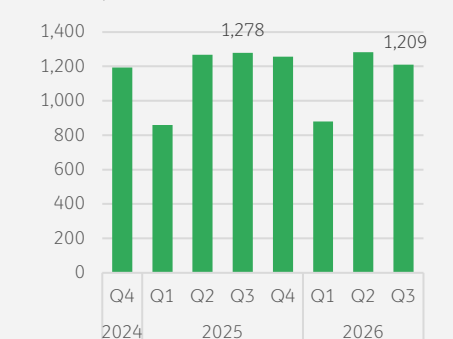
REVENUE AND NOI, MSEK
R12m



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 2026

The European hotel market developed in a positive direction in the third quarter, with good demand and a strong summer season. RevPAR was mainly driven by higher average room rates, while occupancy was stable. Development was particularly strong in multiple markets in Northern Europe and remained positive in Southern Europe. Intra-European travel was still the most important driver of demand. Despite continuing geopolitical uncertainty, demand for travel was strong.

Among Pandox's core markets, development in Sweden was the strongest during the quarter, driven by a very strong event calendar and generally good underlying demand. Development was stable in Ireland which faced strong comparison figures from an active and event-driven summer in 2025.

The UK saw positive development, with sustained good demand in regional markets and supported by

multiple major events during the summer. In Germany development was positive overall, supported by a strong trade fair calendar even though outcomes varied between markets as a consequence of the cyclical trade fair calendar.

As for other markets, Finland saw good development, with a clear recovery in Helsinki driven by increased occupancy. Denmark and Norway also saw growth thanks to higher average room rates, particularly in the capital cities.

Development in Brussels was slower due to fewer major conferences and events than in the comparison period and increased VAT and tourist taxes on hotel rooms.

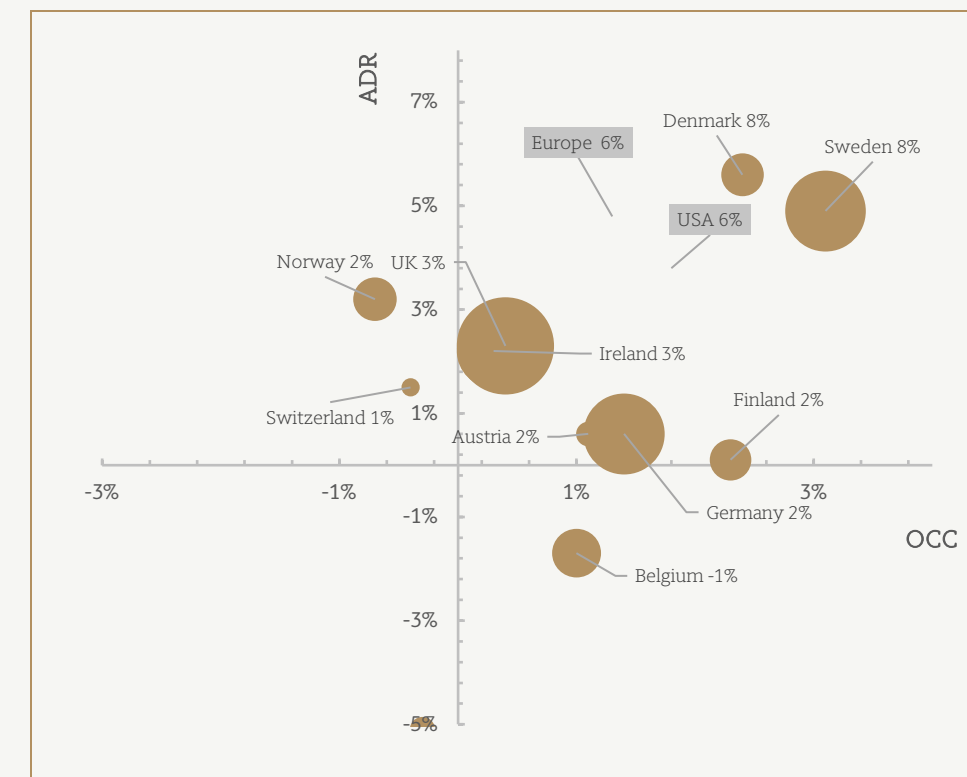
Entering into the concluding quarter of the year, the European hotel markets are expected to have continued support from good underlying demand.

Despite continuing geopolitical and macroeconomic uncertainty, travel has shown resilience.

All in all the market outlook is considered to be stable with continued support from increased average room rates, albeit with variations between individual markets and destinations.

Note that Pandox's hotel property portfolio differs from the market portfolio in terms of its composition, including geographic exposure, locations and segment mix. In addition, the structure of the lease agreements may give rise to differences in Pandox's growth compared with market growth, for example when a hotel property is generating only the guaranteed minimum rent, or when rent is increased stepwise.

REVPAR ANALYSIS Y/Y (YTD 2026)



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 Benchmarking Alliance (Nordic markets) and STR (other markets). ADR/average price is shown on the vertical axis and OCC/occupancy on the horizontal axis, and the circles correspond to the market value of Pandox's hotel properties. 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.

Reference: For additional data on hotel market developments, please see the Excel appendix Financial Data at www.pandox.se

Important events during and after the period

15 July 2026

Pandox AB (publ) interim report January–June 2026

12 August 2026

Pandox signs new lease agreement with Strawberry for hotel property in Bodø

8 September 2026

Pandox Aktiebolag (publ) nomination committee for the AGM 2027

22 October 2026

Pandox divests seven hotel properties in Denmark and Sweden at a total underlying property value equivalent to approximately MSEK 2,100

Group results analysis January-September 2026

Net sales

The Group's net sales amounted to MSEK 6,299 (5,393), an increase of 17 percent supported by acquisitions and organic growth in Leases. For comparable units in fixed currency, net sales increased by 3 percent. Revenue from Leases amounted to MSEK 3,908 (2,950), an increase of 32 percent. For comparable units in fixed currency, revenues increased by 5 percent. Revenue from Own Operations amounted to MSEK 2,391 (2,443), a decrease of -2 percent. For comparable units in fixed currency, revenues increased by 1 percent.

Result

Net operating income Leases amounted to MSEK 3,488 (2,588), an increase of 35 percent. For comparable units in fixed currency, net operating income increased by 5 percent. Net operating income from Own Operations amounted to MSEK 624 (658), a decrease of -5 percent. For comparable units in fixed currency, net operating income decreased by -2 percent. Total net operating income amounted to MSEK 4,112 (3,246), an increase of 27 percent. For comparable units in fixed currency, total net operating income increased by 4 percent.

Current tax amounted to MSEK -308 (-269). Deferred tax amounted to MSEK -416 (-36), explained by changes in the value of Investment Properties. See also note 6 on page 23.

Cash earnings amounted to MSEK 1,817 (1,503). Cash earnings per share amounted to SEK 9.34 (7.72), an increase of 21 percent. Adjusted for preparatory financial costs of MSEK -37 in the comparable period, cash earnings increased by 18 percent.

Net changes in the value of properties amounted to MSEK 77 (547), of which unrealised changes in value amounted to MSEK -9. Changes in yield requirements had a positive impact of MSEK 176. Changes in cash flows had a negative contribution of MSEK -185. Realised changes in value amounted to MSEK 87 (-61). Changes in the value of derivatives amounted to MSEK 655 (-316).

Profit for the period amounted to MSEK 1,880 (1,468) and profit for the period attributable to parent company shareholders amounted to MSEK 1,889 (1,449), corresponding to SEK 9.71 (7.45) per share.

Property valuation

Market value properties

At the end of the period, Pandox's property portfolio had a total market value of MSEK 96,883 (91,743), of which Investment Properties accounted for MSEK 81,710 (77,170) and Operating Properties for MSEK 15,173 (14,573). Impact from changes in currencies had a positive effect of MSEK 4,362 in the period.

Over the past twelve months, external valuations were performed for 92 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 40 percent of Pandox's property value.

In the period unrealised changes in value of Investment Properties amounted to MSEK -9 (608), where changes in valuation yields had a positive effect of MSEK 176 and changes in cash flows had a negative impact of MSEK -185.

Realised changes in value of Operating Properties amounted to MSEK 87 (-) and relates to the divestments of Crowne Plaza Antwerp in Belgium and Hotel Korpilampi in Finland, on 2 February and 30 April respectively.

In the period unrealised changes in the value of Operating Properties amounted to MSEK -333 (-324) (reported for disclosure purposes only).

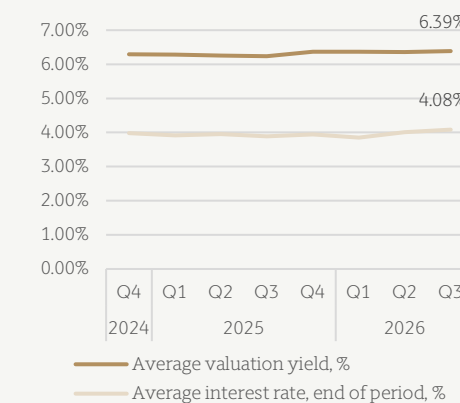
Value changes properties (period)

MSEK	Investment properties	Operating properties ¹	Total market value
Market value beginning of the period 1 January	77,170	14,573	91,743
Acquisitions	-	6	6
Divestments	-	-232	-232
Investments	997	349	1,346
Unrealised changes in value	-9	-333	-342
Change in currency exchange rates	3,552	810	4,362
Market value end of period 30 Sep	81,710	15,173	96,883
Influencing factors			
Yield	176	-	176
Cash flow	-185	-333	-518
Sum reported unrealised changes in value	-9		-9
Sum realised reported changes in value	-	87	87
Average valuation yield % Q3 2026	6.32	6.78	6.39
Average valuation yield % Q2 2026	6.29	6.78	6.36
Average valuation yield % Q1 2025	6.29	6.78	6.37

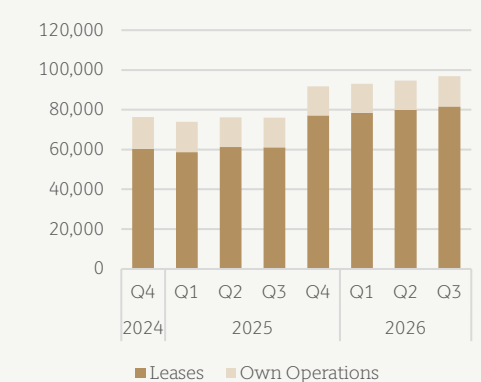
Acquisitions, divestments, and reclassifications

Action	Hotel property	Transfer date
Divestment Own Operations	Hotel Korpilampi, Finland	30 April 2026
Divestment Own Operations	Crowne Plaza Antwerp	2 February 2026
Acquisition Leases	Dalata Hotel Group	7 November 2025
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	Numa Brussels Royal Galleries	1 April 2025
Acquisition Leases	Hotel Pullman Cologne	1 April 2025

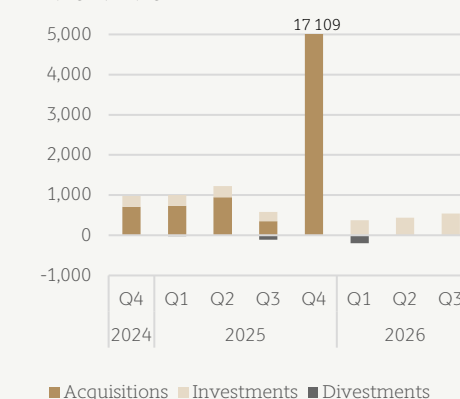
YIELD AND AVERAGE INTEREST RATE, %



MARKET VALUE PROPERTIES, MSEK



ACQUISITIONS, INVESTMENTS, AND DIVESTMENTS



INVESTMENT PROPERTIES SENSITIVITY ANALYSIS EFFECT ON VALUE Per 30 September, 2026

Effect on fair value	Δ%	ΔMSEK
Yield	+/- 0,5pp	-5,992/+7,022
Change in currency exchange rates	+/- 1pp	-/+ 648
Net operating income	+/- 1pp	+/- 730

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 12,253 (11,657) at the end of the period.

For more information on property valuation, see Annual Report 2025 Note E.

Portfolio overview

At the end of the period Pandox's property portfolio consisted of 191 (163) hotel properties with 42,393 (36,135) hotel rooms in eleven countries.

Pandox's main geographical focus is Northern Europe. The UK (25 percent) is Pandox's single largest geographical market, measured as a percentage of the property portfolio's total market value, followed by Germany (18 percent), Sweden (17 percent) and Ireland (15 percent).

The market values of the six hotels in Germany where Pandox took over operations during the quarter continue to be reported in the Leases business segment, pending new lease agreements with new tenants. Adjusted for these, approximately 84 percent of the total portfolio market value is covered by external leases.

At the end of the period Investment Properties had a weighted average unexpired lease term (WAULT) of 12.9 years (13.6), excluding the expected leases with Scandic related to Dalata. Including Dalata, WAULT amounts to 17.1 years.

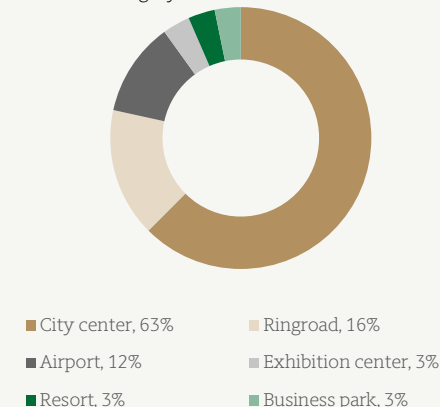
Pandox's relationship with Scandic consists of lease agreements for 51 hotel properties with 11,543 rooms in Sweden, Norway, Finland, Denmark and Germany, corresponding to approximately 27 percent of the total number of rooms in Pandox's portfolio as of 30 September 2026. The hotels are operated under the Scandic, Scandic GO and Hilton brands. In addition, Scandic currently operates all Dalata hotels under management agreements, of which 31 hotel properties with 6,626 rooms in Ireland and the United Kingdom (Clayton and Maldron) are accounted for as lease agreements.

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

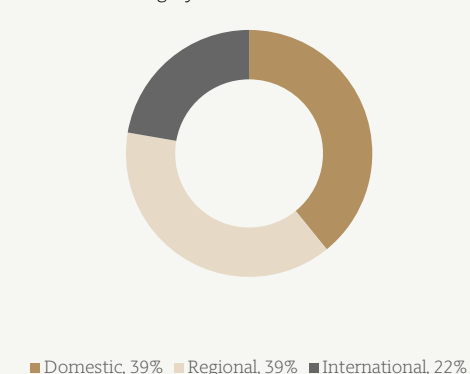
Leases	Number		Market value (MSEK)		
	Hotels	Rooms	Per country	In % of total	Per room
UK	30	6,896	17,722	18	2.6
Sweden	42	9,229	16,941	17	1.8
Ireland	24	4,996	14,063	15	2.8
Germany	33	6,910	13,267	14	1.9
Norge	15	2,842	4,930	5	1.7
Danmark	8	1,840	4,697	5	2.6
Finland	11	2,606	4,459	5	1.7
Belgium	4	865	1,901	2	2.2
Austria	2	639	1,605	2	2.5
The Netherlands	1	189	1,260	1	6.7
Switzerland	1	206	866	1	4.2
Sum Leases	171	37,218	81,710	84	2.2
Own Operations					
UK	9	1,862	6,711	7	3.6
Belgium	5	1,607	4,252	4	2.6
Germany	5	1,490	3,797	4	2.5
The Netherlands	1	216	413	0	1.9
Sum Own Operations	20	5,175	15,173	16	2.9
Sum total	191	42,393	96,883	100	2.3

Brand	Number		
	Hotels	Rooms	In % of total
Scandic	48	10,898	26
Leonardo	30	5,770	14
Clayton	17	4,405	10
Independent	9	2,594	6
Radisson Blu	9	2,302	5
Maldron	14	2,221	5
Leonardo Royal	8	2,189	5
Hilton	6	1,553	4
NH	4	1,107	3
Quality Hotel	4	884	2
Dorint	4	847	2
Doubletree by Hilton	3	668	2
Elite Hotels	3	647	2
Mercure	3	610	1
Pullman	2	527	1
Others	27	5,171	12
Total	191	42,393	100

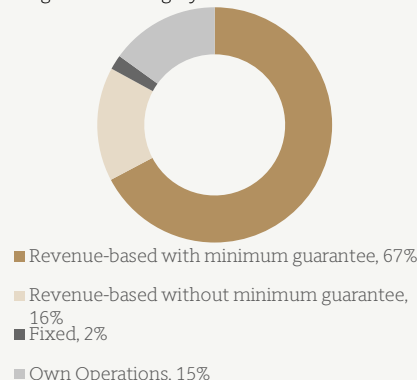
NUMBER OF ROOMS
Per location category



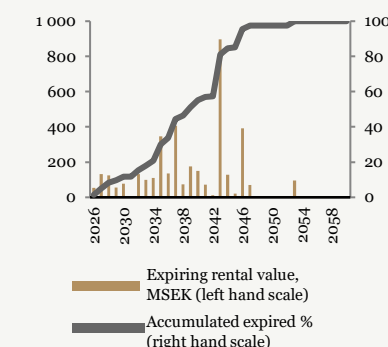
NUMBER OF ROOMS
Per demand category



NUMBER OF ROOMS
Per agreement category



LEASE MATURITY PROFILE
Per 30 September 2026



Property investments

A central part of the value creation

A large and well-diversified portfolio offers good opportunities for value-creating. Pandox maintains an ongoing dialogue with each tenant on joint investment projects to further increase the hotel's revenue and profitability. Examples include repositioning, extensions and conversions. The creation of new rooms within existing hotel properties is particularly profitable.

Investments in the period

In the period January–September 2026, investments in property, plant and equipment, excluding acquisitions, amounted to MSEK 1,346 (790), of which MSEK 997 (460) was for Investment Properties and MSEK 349 (330) for Operating Properties.

The cost of maintenance Leases in the period was MSEK 47 (55).

Estimated investment volume and yield

Year	Investment, MSEK	Of which invested, MSEK	Estimated stabilised NOI, MSEK	Estimated yield on cost, %	Larger projects
2026	1,720	1,090	160	9.3	Scandic Grand Marina, Clayton Edinburgh, Hotel Mayfair Copenhagen, Scandic Solli, Quality Luleå
2027	1,820	820	180	9.9	DoubleTree by Hilton Brussels City, Hilton Slussen, Scandic St Jörgen, Clayton Cardiff Lane
2028 -	600	30	50	8.3	Pullman Cologne, Radisson Blu Tromsø, DoubleTree by Hilton Edinburgh City Centre, Residence Inn by Marriott London Kensington
Total	4,140	1,940	390	9.4	

Assumptions

Year = year of completion.

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

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

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

Ongoing projects



Hilton Slussen, Sweden

Hilton Stockholm Slussen, is undergoing a comprehensive refurbishment. The project includes the refurbishment of all guest rooms and bathrooms, modernisation of the hotel's restaurant, bar and reception areas, and upgrades to the conference facilities and gym. As part of the project, four new suites will also be created, aligning the hotel's room offering with the strong demand for premium accommodation. Pandox's investment amounts to approximately MSEK 240 and is estimated to be completed in the middle of 2027.



Scandic St Jörgen, Sweden

Scandic St Jörgen in Malmö, is undergoing a comprehensive refurbishment. The project includes the addition of 37 new guest rooms, increasing the hotel's capacity from 288 to 325 rooms, a new restaurant and bar with an entrance facing the pedestrian street, and the refurbishment of the hotel's public areas and conference facilities. As part of the project, all existing guest rooms will also be refurbished. Pandox's investment amounts to approximately MSEK 130, and the project is expected to be completed in early 2027.



Clayton Hotel Cardiff Lane, Ireland

Clayton Hotel Cardiff Lane was added to the Pandox portfolio through the acquisition of Dalata Hotel Group in 2025 and is centrally located in Dublin. The hotel offers 304 rooms as well as modern meeting and event facilities. It is currently undergoing a major extension with an additional 115 rooms. The project is expected to be completed in 2027.

Financing

Financial position and net asset value

At the end of the period the loan-to-value net was 52.2 (52.7) percent, including the financial liability related to Eiendomsspar's ownership interest in Bidco (Dalata). The ownership interest is reported as a financial liability under IFRS, where the interest of MSEK -90 during the period, for previous and current period, constitutes accrued interest expense according to the effective interest method without any cash flow impact.

Equity attributable to the Parent Company's shareholders amounted to MSEK 36,559 (33,729). EPRA NRV amounted to MSEK 47,136 (44,176), equivalent to SEK 242.22 (227.01) per share. Cash and cash equivalents plus unutilised credit facilities amounted to MSEK 3,474 (1,720) after deduction for certificate volume and there are unpledged properties with a market value of approximately MSEK 217 in total.

Interest-bearing liabilities

At the end of the period the loan portfolio amounted to MSEK 50,998 (48,235), excluding debt related to Eiendomsspars ownership in Bidco and loan arrangement fees. Unutilised credit facilities, after deduction of commercial paper,

amounted to MSEK 882 (-63). The volume issued under the commercial paper programme amounted to MSEK 3,836 (3,536). Commercial paper is only used to optimise Pandox's financial cost via interest rate arbitrage.

Commercial paper aside, Pandox's debt financing is bank financing mainly with loans secured by a combination of mortgage collateral and pledged shares. Pandox has a geographically diversified lender base consisting of 13 Nordic and international banks.

At the end of the period the average repayment period for the bank financed loan portfolio was 1.9 (1.9) years, the average fixed interest rate period was 2.4 (2.1) years.

The average interest rate level, including effects from interest-rate derivatives, but excluding accrued arrangement fees, amounted to 4.08 (3.94) percent compared to 4.01 percent at the end of the second quarter. The increase is mainly explained by an increase in underlying interest rates.

At the end of the period the interest cover ratio (measured on rolling twelve months) was 2.4 (2.6) times. Adjusted for preparatory financial costs in

2025 related to the acquisition of Dalata of MSEK -22, the interest cover ratio was 2.5 times.

Short-term interest-bearing debt amounted to MSEK 15,122 (3,778), mainly related to the Dalata acquisition financing facility. Short-term credit facilities, including unutilised credits, maturing in less than twelve months amount to MSEK 17,802. The difference is explained by unutilised credit facilities and expected amortisations.

The last twelve month, Pandox completed new financing and refinancings of approximately MSEK 16,445, of which MSEK 1,351 in the third quarter 2026. Refinancing carried out in 2026 were completed at significantly lower credit margins than the portfolio average.

Sustainability-linked financing

The total sustainability-linked loan volume amounts to MSEK 20,293 per 30 September 2026. 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 24,297 (21,438).

Key ratios, financing

	Jan-Sep		Full-year
MSEK	2026	2025	2025
Net interest-bearing debt	50,581	38,139	48,342
Cash and cash equivalents and unutilised credit facilities	3,474	2,499	1,720
Average fixed interest period, years	2.4	1.9	2.1
Average repayment period, years	1.9	2.2	1.9
Average interest rate end of period, %	4.08	3.89	3.94
Interest cover ratio, times	2.5	2.7	2.6
Loan to value net, %	52.2	50.2	52.7
Net interest-bearing debt/EBITDA, times	10.2	9.3	11.8

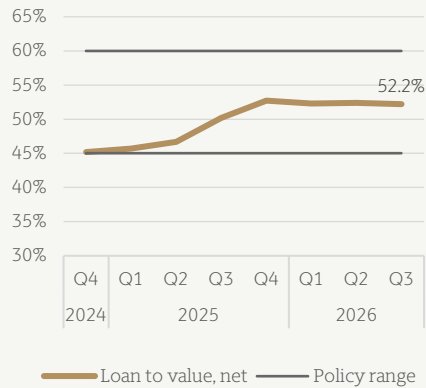
MATURITY STRUCTURE CREDIT FACILITIES

Year due (MSEK)	Credit facilities ¹
< 1 year	17,802
1–2 year	12,042
2–3 year	13,331
3–4 year	2,907
4–5 year	5,798
> 5 year	-
Total	51,880

¹ Excluding contractual amortization and non-controlling interest

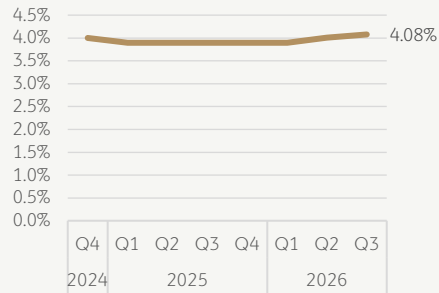
LOAN TO VALUE, NET, %

Policy range 45–60%



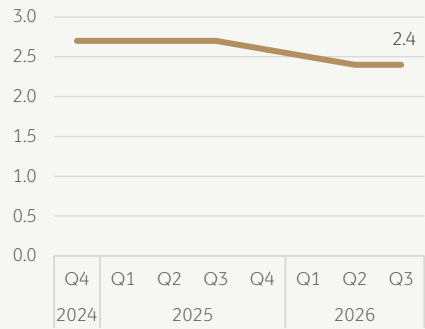
AVERAGE INTEREST RATE

End of period, %



INTEREST COVER RATIO

R12m, times



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

Net financial items

MSEK	Jul-Sep		Jan-Sep		Full-year
	2026	2025	2026	2025	2025
Interest income	7	8	26	21	30
Interest costs	-542	-427	-1,568	-1,143	-1,566
Average interest rate, end of period, %	4.08	3.89	4.08	3.89	3.94
Other financial costs	-58	-17	-174	-72	-100
Total debt costs, %	4.39	4.16	4.39	4.16	4.25
Financial costs right of use assets	-42	-33	-119	-99	-140
Sum net financial items	-635	-469	-1,835	-1,293	-1,776

The increase in costs compared with the corresponding quarter of the previous year is mainly explained by higher loan volumes following acquisitions, as well as other financing costs related to the acquisition of Dalata, the expiry of certain favourable interest rate derivatives, and higher base interest rates.

Loans by currency 30 September, 2026⁴⁾

	SEK	DKK	EUR ³⁾	CHF	NOK	GBP	Total
Sum credit facilities, MSEK ¹⁾	13,484	2,377	21,183	519	2,412	11,905	51,880
Sum interest bearing debt, MSEK ¹⁾	12,971	2,377	21,794	519	1,430	11,905	50,998
Share of debt in currency, %	25.4	4.7	42.7	1.0	2.8	23.3	100
Average interest rate, % ²⁾	3.45	3.81	3.73	1.80	5.44	5.38	4.08
Average interest rate period, years	2.5	0.3	2.9	0.2	1.4	1.9	2.4
Market value Properties, MSEK ¹⁾	16,941	4,697	45,017	866	4,930	24,433	96,883

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.

⁴⁾ Excluding non-controlling interests.

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 32,274. At the same time, the net nominal volume of interest rate derivatives amounted to MSEK 29,650, which constitutes the interest-hedged portion of Pandox's loan portfolio.

Approximately 58 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 2.4 (2.1) years.

Interest maturity profile 30 September 2026

Tenor (MSEK)	Total interest maturity		Interest maturity derivatives		
	Amount ^(1,2)	Share, %	Volume	Share, %	Average interest rate derivatives, %
< 1 year	22,574	44	1,226	4	2.4
1–2 year	6,916	14	6,916	23	1.4
2–3 year	4,199	8	4,199	14	0.8
3–4 year	1,797	4	1,797	6	1.9
4–5 year	5,625	11	5,625	19	2.2
> 5 year	9,888	19	9,888	33	2.3
Sum	50,998	100	29,650	100	1.8

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

²⁾ Excluding non-controlling interests.

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 1,249 (630).

Currency exchange rates

	Average rate			Rate at end-of-period		
	2026	2025	Δ%	2026	2025	Δ%
Euro (EUR)	10.897	11.105	-2	11.331	11.057	2
British pound (GBP)	12.625	13.056	-3	13.258	12.659	5
Danish krone (DKK)	1.458	1.488	-2	1.516	1.481	2
Norwegian krone (NOK)	0.984	0.948	4	1.039	0.943	10
Swiss franc (CHF)	11.797	11.823	0	11.955	11.807	1

The currency effects are predominantly translation exposure. Transaction exposure is limited, as both revenues and costs are in the same currency. With regard to net investments in foreign subsidiaries, currency exposure is reduced through borrowing in the same local currency.

Financial sensitivity analysis 30 September 2026

Effect on earnings before changes in value	Δ	MSEK
Current fixed interest hedging, change in interest rates, with derivatives	+/- 1 pp	-/+ 175
Current fixed interest hedging, change in interest rates, without derivatives	+/- 1 pp	-/+ 472
Remeasurements of interest-rate derivatives following shift of yield-curves	+/- 1 pp	+/- 1 057

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 2026

Own operations (Scope 1 & 2)

Pandox's climate transition programme encompasses investments of MEUR 29 for 13 hotel properties within the Own Operations segment with implementation from 2023 to 2030. Once the programme is concluded Pandox is expected to reach the SBTi-validated target of a 42 percent reduction in Scope 1 & 2 carbon emissions in Own Operations. The investments are expected to provide gradual cost savings, which from 2030 are projected to reach around MEUR 3 per year.

In the third quarter Pandox continued to make progress in all monitored focus areas for action in the climate transition programme. The focus on shower heads was a top priority and contributed to a significant increase in installation rates during the quarter. The water-saving shower heads initiative is aimed at reducing both water use and the amount of energy needed to heat water, with the potential to reduce hotel operating costs. Heat optimisation and heat pump projects also developed in a positive direction, at the same time as progress was made on occupancy-based control, building automation and submetering. These measures combined will create the conditions for more energy-efficient hotel operation and lower climate impact. Programme outcomes are monitored on an ongoing basis and actions are adapted to the technical and operational functions of each property.

Leases (Scope 3)

Pandox has produced an action plan to reach the SBTi target of a 25 percent decrease in Scope 3 carbon emissions. The priorities remain the same and relate to improving energy efficiency, phasing out gas and oil in favour of heat pumps, and applying circular principles in renovation. The focus is now on specifying actions and prioritising their implementation.

Other sustainability efforts*

During the quarter Pandox continued to work on automatic collection of energy data directly from the tenants' energy providers and submeters. The purpose is to improve data quality and reduce the risk of errors in manual reporting. 69 (68) percent of properties have fully automated energy data collection. For water consumption, 73 (72) percent have automatic data collection. The number of certified properties remained the same at 13 (13) within Own Operations and 3 (3) within Leases. Sustainability-linked financing at the end of the quarter amounted to 40 (40) percent of the total loan stock, the same as in the comparison period.

Through targeted investments and working in cooperation with the hotel operators, Pandox is turning its climate targets into concrete action. The initiatives form the basis for continued development of the climate transition plan for Scope 3, which has a clear focus: to combine sustained emissions reductions and more efficient resource use with stronger competitiveness and long-term value-creation.

* Comparison figures refer to Q3 2025.

Financing	Share Q3 2026
Sustainability-linked loans	40%
Green bank loans	8%
Total	48%

Measure	Q3 2026	Q2 2026	Δ (p.p)
Heat pumps	43%	36%	+7
Occupancy detection / Building Management Systems (BMS)	76%	72%	+4
Heating optimisation	70%	62%	+8
Showerheads	76%	55%	+21
Submetering	75%	72%	+3

Acknowledgements



Summary of financial reports

Condensed consolidated statement of income

	Jul-Sep		Jan-Sep		Full-year
MSEK	2026	2025	2026	2025	2025
Revenues Leases					
Rental income	1,447	1,050	3,789	2,828	3,935
Other property income	41	39	119	122	163
Revenue Own Operations	941	883	2,391	2,443	3,371
Total revenues	2,429	1,972	6,299	5,393	7,469
Costs Leases	-134	-117	-420	-362	-519
Costs Own Operations	-754	-680	-2,001	-2,027	-2,728
Gross profit	1,541	1,175	3,878	3,004	4,222
- whereof gross profit Leases	1,354	972	3,488	2,588	3,579
- whereof gross profit Own Operations	187	203	390	416	643
Central administration	-61	-59	-171	-169	-236
Transaction costs	-	-	-	-	-241
Financial income	8	9	27	24	32
Financial expenses	-601	-445	-1,743	-1,218	-1,668
Financial cost right of use assets	-42	-33	-119	-99	-140
Profit before changes in value	845	647	1,872	1,542	1,969
Changes in value properties	-226	21	77	547	605
Acquisition result Dalata	-	-	-	-	1,598
Changes in value derivatives	695	41	655	-316	-326
Profit before tax	1,314	709	2,604	1,773	3,846
Current tax	-126	-111	-308	-269	-343
Deferred tax	-167	39	-416	-36	-329
Profit for the period - continuing operations	1,021	637	1,880	1,468	3,174
Result from discontinuing operations	0	-	0	-	0
Profit for the period	1,021	637	1,880	1,468	3,174

Condensed consolidated statement of other comprehensive income

	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Full-year
MSEK	2026	2025	2026	2025	2025
<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	-57
Translation differencens realisation of foreign operations	-1	-	-90	-	-
<i>Items that may be classified to profit or loss, net after tax</i>					
Net investment hedge of foreign operations	-71	4	-165	34	86
Translation differences of foreign operations	981	-424	2,082	-1,529	-2,150
Other comprehensive income for the period	909	-523	1,827	-1,503	-2,121
Total comprehensive income for the period	1,930	114	3,707	-35	1,053
Profit for the period attributable to the shareholders of the parent company	1,027	633	1,889	1,449	3,139
Profit for the period attributable to non-controlling interests	-6	4	-9	19	34
Total comprehensive income for the period attributable to the shareholders of the parent company	1,931	111	3,706	-48	1,028
Total comprehensive income for the period attributable to non-controlling interests	-1	3	1	13	24
Earnings per share, before and after dilution, SEK	5.28	3.25	9.71	7.45	16.13

In comprehensive income for the period of MSEK 1,827 is included tax of MSEK -376, of which MSEK 32 is current tax.

Condensed consolidated statement of financial position

MSEK	Not	30 Sep		31 Dec
		2026	2025	2025
ASSETS				
Operating Properties		11,473	11,198	10,804
Equipment and interiors		787	655	667
Investment Properties		79,656	61,060	77,170
Right-of-use assets		3,798	3,239	3,760
Deferred tax assets	6	639	369	590
Derivatives ¹		1,321	819	791
Other non-current investments	9	-	2,779	-
Other non-current receivables		174	125	91
Total non-current assets		97,848	80,244	93,873
Current assets				
Inventories		9	8	8
Current tax assets		631	158	448
Trade account receivables		289	374	383
Prepaid expenses and accrued income		714	595	642
Other current receivables		237	319	316
Cash and cash equivalents		1,772	3,107	1,186
Assets held for sale	9	17,710	-	15,038
Total current assets		21,362	4,561	18,021
Total assets		119,210	84,805	111,894

MSEK		30 Sep		31 Dec
		2026	2025	2025
EQUITY AND LIABILITIES				
Equity				
Share capital		487	487	487
Other paid-in capital		9,470	9,470	9,470
Reserves		1,940	737	123
Retained earnings, including profit for the period		24,662	21,959	23,649
Equity attributable to the owners of the Parent Company		36,559	32,653	33,729
Non-controlling interests		185	180	184
Sum equity		36,744	32,833	33,913
LIABILITIES				
Non-current liabilities				
Non-current interest-bearing liabilities ²		36,989	37,374	45,503
Other non-current liabilities		11	20	11
Long-term lease liability		3,780	3,222	3,744
Derivatives ¹		72	180	161
Provisions		61	53	57
Deferred tax liability	6	8,648	5,698	8,031
Total non-current liabilities		49,561	46,547	57,507
Current liabilities				
Provisions		25	30	42
Current interest-bearing liabilities ²		15,122	3,663	3,778
Short-term lease liability		24	22	21
Tax liabilities		680	194	380
Trade accounts payable		361	373	327
Other current liabilities		266	267	224
Accrued expenses and prepaid income		1,332	876	1,251
Liabilities related to assets held for sale	9	15,095	-	14,451
Total current liabilities		32,905	5,425	20,474
Total liabilities		82,466	51,972	77,981
Total equity and liabilities		119,210	84,805	111,894

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
	2026	2025	2026	2025	2025
OPERATING ACTIVITIES					
Profit before tax	1,314	709	2,604	1,773	3,846
Reversal of depreciation	79	83	236	244	331
Changes in value, properties	226	-21	-77	-547	-606
Changes in value, Dalata	-	-	-	-	-1,598
Changes in value, derivatives	-695	-41	-619	316	326
Other items not included in the cash flow	104	14	340	127	779
Taxes paid	60	-155	-273	-445	-610
Cash flow from operating activities before changes in working capital	1,088	589	2,211	1,468	2,468
Increase/decrease in operating assets	-424	-101	96	-110	-1,074
Increase/decrease in operating liabilities	-81	-63	-73	-18	1,707
Change in working capital	-505	-164	23	-128	633
Cash flow from operating activities	583	425	2,234	1,340	3,101
INVESTING ACTIVITIES					
Investments in properties and fixed assets	-539	-235	-1,346	-792	-1,087
Divestment of hotel properties, net effect on liquidity	-1	59	180	80	149
Acquisitions of hotel properties, net effect on liquidity	-35	-348	-53	-1,844	-15,860
Acquisitions of financial assets	-13	-2,782	-26	-2,964	-78
Cash flow from investing activities	-588	-3,306	-1,245	-5,520	-16,876
FINANCING ACTIVITIES					
New loans	2,617	6,204	19,079	15,575	26,127
Amortisation of debt	-2,426	-2,396	-18,493	-8,666	-11,527
Dividend non-controlling interest	-	-	-	-	-16
Paid dividends	-	-	-876	-827	-827
Cash flow from financing activities	191	3,808	-290	6,082	13,757
Cash flow for the period	186	927	699	1,902	-18
Cash and cash equivalents at beginning of period	1,637	2,220	1,186	1,286	1,286
Exchange differences in cash and cash equivalents	-51	-40	-113	-81	-82
Liquid funds end of period	1,772	3,107	1,772	3,107	1,186
Information regarding interest payments					
Interest received amounted to	9	8	20	21	30
Interest paid amounted to	-565	-449	-1,512	-1,101	-1,502
Financial cost right of use assets	-42	-33	-119	-99	-140

Information regarding cash and cash equivalents end of period

Cash and cash equivalents consists of bank deposits.

Condensed consolidated statement of changes in equity

MSEK	Attributable to the owners of the parent company						
	Share capital	Other paid in capital	Translation reserves	Revaluation reserve ¹	Retained earnings, incl profit for the period	Total	Non-controlling interests
Opening balance equity 1 Jan, 2025	487	9,470	2,008	226	21,337	33,528	167
Profit for the period	—	—	—	—	3,139	3,139	34
Other comprehensive income	—	—	-2,054	-57	—	-2,111	-10
Dividend non-controlling interest	—	—	—	—	—	—	-7
Dividend	—	—	—	—	-827	-827	—
Closing balance equity 31 Dec, 2025	487	9,470	-46	169	23,649	33,729	184
Opening balance equity 1 Jan, 2026	487	9,470	-46	169	23,649	33,729	184
Profit for the period	—	—	—	—	1,889	1,889	-9
Other comprehensive income	—	—	1,817	—	—	1,817	10
Dividend	—	—	—	—	-876	-876	—
Closing balance equity 30 Sep, 2026	487	9,470	1,771	169	24,662	36,559	185

¹⁾ Amounts for 2025 relates 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 94 after tax, and transaction costs Dalata amounting to MSEK -151.

Comparison figures and period

Figures in brackets are from the corresponding period the previous year for profit/loss items and year-end 2025 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 1–14 is thus an integrated part of this financial report. The accounting principles applied are consistent with those described in Pandox's Annual Report for 2025.

The Group is working on the implementation of IFRS 18 and is analysing, among other things, the classification of income and expenses in the income statement, the introduction of the new mandatory subtotals operating profit and profit before financing and income taxes, the presentation of the cash flow statement, and the disclosure requirements for management-defined performance measures (MPMs).

IFRS 18 is not expected to affect the recognition or measurement of the Group's assets, liabilities or profit, but will result in changes to the presentation of the financial statements and the related disclosures.

Implementation is ongoing and also includes the preparation of comparative information for 2026. The Group will provide further information on the quantitative effects once the analysis has been completed. The standard has not been early adopted.

Note 2. 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.

Condensed income statement for the parent company

MSEK	Jul-Sep		Jan-Sep		Full-year
	2026	2025	2026	2025	2025
Total revenues	37	34	127	101	144
Administration cost	-76	-71	-220	-204	-299
Operating profit	-39	-37	-93	-103	-155
Profit from participations in Group companies	-	-	-	2	2
Other interest income and similar profit/loss items	220	-63	553	-35	-22
Derivatives, unrealised	97	40	59	20	51
Profit after financial items	278	-60	519	-116	-124
Year-end appropriations	-	-	-	-	855
Profit before tax	278	-60	519	-116	731
Current tax	3	6	14	-2	-51
Deferred tax	1	-7	-8	-21	-11
Profit for the period	282	-61	525	-139	669
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	282	-61	525	-139	669

Condensed balance sheet for the parent company

MSEK	30 Sep	30 Sep	31 Dec
	2026	2025	2025
ASSETS			
Non-current assets			
Property, plant and equipment	8	9	9
Financial non-current assets	28,232	26,433	26,347
Current assets	7,665	5,937	7,140
Total assets	35,905	32,379	33,496
EQUITY AND LIABILITIES			
Equity	15,182	14,724	15,532
Untaxed reserves	4	3	4
Provisions	78	93	85
Non-current liabilities	16,179	11,939	12,246
Current liabilities	4,462	5,620	5,629
Total equity and liabilities	35,905	32,379	33,496

Note 3. 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.

Pandox's principal shareholder, Eiendomsspar AS ("Eiendomsspar"), holds an 8.8 percent ownership interest in Bidco amounting to MEUR 120. The ownership interest is reported as a financial liability according to IFRS, where interest constitutes accrued interest expense according to the effective interest rate method without any cash flow impact in the quarter. The liability is intended to be settled when Pandox is expected to acquire the ownership interest and thereby own 100 percent of Bidco. Eiendomsspar AS owns 5.1 percent of property-owning company that owns 31 hotel properties in Germany and 9.9 percent of another property-owning company that owns a hotel property in Germany which were acquired 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 2026, revenue from Pelican Bay Lucaya amounted to MSEK 1.5 (1.2).

Note 4. Employees

At the end of the period, Pandox had the equivalent of 1,552 (1,486) full-time employees, based on the number of hours worked, converted to full-time employees. Of the total number of employees, 1,498 (1,438) were employed in the Own Operations segment and 55 (47) in the Leases segment and central administration.

Segment information

Note 5. 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.

MSEK	Q3 2026 (Jul-Sep 2026)				Q3 2025 (Jan-Sep 2025)			
	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	1,488	—	—	1,488	1,089	—	—	1,089
Revenue Own Operations	—	941	—	941	—	883	—	883
Total revenues	1,488	941	—	2,429	1,089	883	—	1,972
Costs								
Costs Leases	-134	—	—	-134	-117	—	—	-117
Costs Own Operations	—	-754	—	-754	—	-680	—	-680
Gross profit	1,354	187	—	1,541	972	203	—	1,175

Q3 2026 (Jul-Sep 2026)

	Sweden	Denmark	Norway	Finland	Germany	Belgium	UK	Ireland	Others	Total
Total revenues										
Leases	325	88	101	70	200	29	308	307	60	1,488
Own Operations	—	33	—	0	289	207	389	—	23	941
Market value properties	16,941	4,697	4,930	4,459	17,064	6,153	24,433	14,063	4,143	96,883
Investments in properties	85	7	16	33	80	97	149	66	6	539
Acquisitions of properties	—	—	—	—	—	—	—	—	—	—
Changes in value properties	21	2	87	-0	-310	-23	-3	4	-4	-226
Book value Operating Properties	—	—	—	—	2,031	3,146	6,704	—	371	12,253
Total noncurrent assets at book value, less deferred tax assets	18,509	3,025	4,932	5,262	16,262	5,248	25,550	14,246	4,175	97,209

Q3 2025 (Jul-Sep 2025)

	Sweden	Denmark	Norway	Finland	Germany	Belgium	UK	Ireland	Others	Total
Total revenues										
Leases	292	78	92	77	227	26	202	37	58	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	17,360	1,671	4,132	75,962
Investments in properties	58	7	19	22	22	54	43	8	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	20,716	1,671	4,000	79,876

MSEK	Q 1-3 2026 (Jan-Sep 2026, accumulated values)				Q 1-3 2025 (Jan-Sep 2025, accumulated values)			
	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	3,908	—	—	3,908	2,950	—	—	2,950
Revenue Own Operations	—	2,391	—	2,391	—	2,443	—	2,443
Total revenues	3,908	2,391	—	6,299	2,950	2,443	—	5,393
Costs								
Costs Leases	-420	—	—	-420	-362	—	—	-362
Costs Own Operations	—	-2,001	—	-2,001	—	-2,027	—	-2,027
Gross profit	3,488	390	—	3,878	2,588	416	—	3,004

Q1-Q3 2026 (Jan-Sep)

	Sweden	Denmark	Norway	Finland	Germany	Belgium	UK	Ireland	Others	Total
Total revenues										
Leases	825	201	256	194	639	85	793	748	167	3,908
Own Operations	—	67	—	12	613	656	986	—	57	2,391
Market value properties	16,941	4,697	4,930	4,459	17,064	6,153	24,433	14,063	4,143	96,883
Investments in properties	271	33	51	77	120	225	393	165	11	1,346
Acquisitions of properties	—	—	—	—	—	—	6	—	—	6
Changes in value properties	141	115	144	-48	-558	-43	-135	466	-5	77
Book value Operating Properties	—	—	—	—	2,031	3,146	6,704	—	371	12,253
Total noncurrent assets at book value, less deferred tax assets	18,509	3,025	4,932	5,262	16,262	5,248	25,550	14,246	4,175	97,209

Q1-Q3 2025 (Jan-Sep)

	Sweden	Denmark	Norway	Finland	Germany	Belgium	UK	Ireland	Others	Total
Total revenues										
Leases	740	192	254	225	657	79	553	84	166	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	17,360	1,671	4,132	75,962
Investments in properties	215	67	40	50	98	178	106	27	8	790
Acquisitions of properties	347	—	711	—	784	—	3	—	—	1,845
Changes in value properties	25	110	110	-15	60	179	33	-16	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	20,716	1,671	4,000	79,876

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
	2026	2025	2026	2025	2025
Number of properties	-	-	191	162	193
- of which Leases	-	-	171	140	171
- of which Own Operations	-	-	20	22	22
Number of rooms	-	-	42,393	36,135	42,761
- of which Leases	-	-	37,218	30,539	37,165
- of which Own Operations	-	-	5,175	5,596	5,596
Total square meters	-	-	-	-	2,590,509
Market value properties, MSEK	-	-	96,883	75,963	91,743
- of which Investment properties	-	-	81,710	61,061	77,170
- of which Operating properties	-	-	15,173	14,902	14,573
Total average yield, %	-	-	6.39	6.24	6.37
- Investment properties	-	-	6.32	6.09	6.28
- Operating properties	-	-	6.78	6.84	6.85
Unrealised changes in value, MSEK	-	-	-342	284	117
- Investment properties	-	-	-9	608	600
- Operating properties	-	-	-333	-324	-483
WAULT, years	-	-	12.9	14.0	13.6

Financial

	Jul-Sep		Jan-Sep		Full-year
	2026	2025	2026	2025	2025
Loan to value, net, %	-	-	52.2	50.2	52.7
Interest cover ratio, times	2.9	2.8	2.5	2.7	2.6
Interest cover ratio R12m, times	-	-	2.4	2.7	2.6
Interest-bearing net debt/EBITDA, times	-	-	10.2	9.3	11.8

Per share

	Jul-Sep		Jan-Sep		Full-year
	2026	2025	2026	2025	2025
Earnings per share	5.28	3.25	9.71	7.45	16.13
Equity per share	-	-	188.82	168.72	174.27
Cash earnings per share	4.14	3.17	9.34	7.72	9.80
Dividend per share	-	-	-	-	4.50
Average number of shares	194,603,000	194,603,000	194,603,000	194,603,000	194,603,000
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
	2026	2025	2026	2025	2025
EPRA earnings, MSEK	806	617	1,817	1,503	1,906
EPRA NRV, MSEK	-	-	47,136	40,902	44,176
Growth EPRA NRV, %	-	-	17.4	4.1	7.3
EPRA NTA, MSEK	-	-	47,136	40,901	44,176
EPRA NDV, MSEK	-	-	39,480	35,711	36,645
EPRA NIY, Investment properties, R12, %	-	-	5.81	5.88	4.92
EPRA LTV, %	-	-	52.4	50.2	52.6
EPRA Capital Expenditure, MSEK	539	580	1,352	2,635	20,038
EPRA earnings per share (EPS)	4.14	3.17	9.34	7.72	9.80
EPRA NRV per share	-	-	242.22	210.18	227.01
EPRA NTA per share	-	-	242.22	210.18	227.01
EPRA NDV per share	-	-	202.87	183.50	188.31

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

MSEK	Jul-Sep 2026	Apr-Jun 2026	Jan-Mar 2026	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024
Revenues Leases								
Rental income	1,447	1,307	1,035	1,107	1,050	955	823	903
Other property income	41	39	39	41	39	52	31	39
Revenue Own Operations	941	839	611	928	883	896	664	954
Total revenues	2,429	2,185	1,685	2,076	1,972	1,903	1,518	1,896
Costs Leases	-134	-150	-136	-157	-117	-131	-114	-141
Costs Own Operations	-754	-654	-593	-701	-680	-695	-652	-764
Gross profit	1,541	1,381	956	1,218	1,175	1,077	752	991
Central administration	-61	-47	-63	-67	-59	-52	-58	-59
Transaction costs	-	-	-	-241	-	-	-	-
Financial net	-593	-569	-554	-442	-436	-370	-388	-387
Financial cost right of use assets	-42	-39	-38	-41	-33	-35	-31	-32
Profit before value changes	845	726	301	427	647	620	275	513
Changes in value								
Changes in value properties	-226	159	144	58	21	512	14	38
Acquisition result Dalata	-	-	-	1,598	-	-	-	-
Changes in value derivatives	695	-374	334	-10	41	-285	-72	99
Profit before tax	1,314	511	779	2,073	709	847	217	650
Current tax	-126	-131	-51	-74	-111	-107	-51	-54
Deferred tax	-167	-161	-88	-293	39	-27	-48	-15
Profit for the period - continuing operations	1,021	219	640	1,706	637	713	118	581
Result from discontinuing operations	0	0	0	0	-	-	-	-
Profit for the period	1,021	219	640	1,706	637	713	118	581
Other comprehensive income	909	527	391	-618	-523	542	-1,522	480
Total comprehensive income for the period	1,930	746	1,031	1,088	114	1,255	-1,404	1,061
Key ratios								
Total net operating income	1,619	1,457	1,036	1,304	1,257	1,162	827	1,070
- of which Leases	1,354	1,196	938	991	972	876	740	801
- of which Own Operations	265	261	98	313	285	286	87	269
EBITDA	1,561	1,412	977	999	1,202	1,110	775	1,016
Total cash earnings	806	677	334	403	617	587	299	541
Revenue growth Leases (LFL), %	7	4	2	5	2	0	1	1
Revenue growth Own Operations (LFL), %	1	0	3	5	-2	-3	-3	3
NOI growth Leases (LFL), %	8	4	2	5	3	-0	1	0
NOI growth Own Operations (LFL), %	-6	-1	8	16	-2	-4	-25	1
RevPAR Leases, SEK	1,124	1,024	746	873	959	887	659	775
RevPAR Own Operations, SEK	1,209	1,282	879	1,257	1,278	1,268	860	1,194

Condensed consolidated statement of financial position

MSEK	30 Sep 2026	30 Jun 2026	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024
ASSETS								
Properties incl equipment and interiors	91,916	91,792	90,105	88,641	72,913	73,187	70,684	72,915
Right-of-use assets	3,798	3,679	3,729	3,760	3,239	3,282	2,935	3,156
Other non-current receivables	1,495	891	1,139	882	3,723	1,124	1,116	1,232
Deferred tax assets	639	724	624	590	369	331	345	347
Current assets	19,590	16,838	16,616	16,835	1,454	1,454	1,532	1,752
Cash and cash equivalents	1,772	1,637	1,566	1,186	3,107	2,220	1,477	1,286
Total assets	119,210	115,561	113,779	111,894	84,805	81,598	78,089	80,688
EQUITY AND LIABILITIES								
Equity	36,744	34,814	34,944	33,913	32,833	32,719	32,291	33,695
Deferred tax liability	8,648	8,533	8,200	8,031	5,698	5,770	5,675	5,776
Interest-bearing liabilities	52,111	50,914	49,976	49,281	41,037	37,590	35,069	35,534
Leasing liabilities	3,804	3,684	3,733	3,765	3,244	3,287	2,945	3,165
Non interest-bearing liabilities	17,903	17,616	16,926	16,904	1,993	2,232	2,109	2,518
Total equity and liabilities	119,210	115,561	113,779	111,894	84,805	81,598	78,089	80,688
Key ratios								
Market value properties	96,883	94,631	93,042	91,743	75,962	76,229	73,961	76,334
- of which Investment properties	81,710	79,910	78,483	77,170	61,060	61,188	58,756	60,290
- of which Operating properties	15,173	14,721	14,559	14,573	14,902	15,041	15,205	16,044
Average yield, Leases, %	6.32	6.29	6.29	6.28	6.09	6.09	6.13	6.13
Average yield, Own Operations, %	6.78	6.78	6.78	6.85	6.84	6.88	6.89	6.89
Interest-bearing net debt	50,580	49,558	48,651	48,342	38,139	35,579	33,806	34,485
Average interest level end of period, %	4.08	4.01	3.85	3.94	3.89	3.95	3.92	3.98
Interest cover ratio, times	2.9	2.7	1.9	2.3	2.8	2.6	2.1	2.7
Interest cover ratio, R12m, times	2.4	2.4	2.5	2.6	2.7	2.7	2.7	2.7
Loan to value, net, %	52.2	52.4	52.3	52.7	50.2	46.7	45.7	45.2
Interest-bearing net debt/EBITDA, times	10.2	10.8	11.3	11.8	9.3	8.8	8.5	8.7
Average repayment period, years	1.9	2.0	2.2	1.9	2.2	2.4	2.4	2.6
Average fixed interest period, years	2.4	2.5	2.2	2.1	1.9	2.3	2.5	2.7

Properties

	30 Sep 2026	30 Jun 2026	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024
Number of properties	191	191	192	193	162	163	162	161
- of which Leases	171	171	171	171	140	141	139	138
- of which Own Operations	20	20	21	22	22	22	23	23
Number of rooms	42,393	42,369	42,500	42,761	36,135	36,339	35,941	35,672
- of which Leases	37,218	37,194	37,165	37,165	30,539	30,643	30,245	29,976
- of which Own Operations	5,175	5,175	5,335	5,596	5,596	5,696	5,696	5,696
Market value properties, MSEK	96,883	94,631	93,042	91,743	75,962	76,229	73,961	76,334
- of which Investment properties	81,710	79,910	78,483	77,170	61,060	61,188	58,756	60,290
- of which Operating properties	15,173	14,721	14,559	14,573	14,902	15,041	15,205	16,044

Per share

SEK	Jul-Sep 2026	Apr-Jun 2026	Jan-Mar 2026	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024
Closing price of B shares, end of period	154.20	173.00	179.40	203.00	180.20	166.40	173.20	191.80
EPRA NRV	242.22	234.15	232.09	227.01	210.18	209.82	207.55	215.58
EPRA NTA	242.22	234.15	232.09	227.01	210.18	209.82	207.55	215.58
EPRA NDV	202.87	192.57	193.74	188.31	183.50	182.61	181.99	189.80
EPRA earnings (EPS)	4.14	3.48	1.72	2.07	3.17	3.02	1.54	2.78
Equity	188.82	178.90	179.57	174.27	168.72	168.13	165.93	173.15
Profit for the period	5.28	1.14	3.29	8.68	3.25	3.63	0.61	2.99
Net operating income	8.32	7.49	5.32	6.70	6.47	5.97	4.25	5.50
Cash earnings	4.14	3.48	1.72	2.07	3.17	3.02	1.54	2.78
Average number of shares, thousands	194,603	194,603	194,603	194,603	194,603	194,603	194,603	194,603

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

Note 6. 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 639 (590). These mainly comprise the recognised value of tax loss carryforwards that the Company assesses can be utilised in the coming financial years.

Deferred tax liabilities amounted to MSEK 8,648 (8,031) and relate mainly attributable to temporary differences related to the fair value measurement 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.

Note 7. Ongoing disputes and insurance cases

Revo Hospitality Group (formerly HR Group), which is one of Pandox's tenants in Germany, initiated insolvency proceedings during the first half of 2026 for a number of companies within the group. The proceedings are being conducted under court supervision with appointed insolvency administrators. Pandox continuously monitors its claims, collateral and rights under the lease agreements and is evaluating appropriate commercial and operational courses of action with the support of external advisers.

During the third quarter, Pandox established new operating models for the nine hotel properties in Germany previously leased to Revo Hospitality Group, which filed for bankruptcy earlier in 2026. Six hotels have been transferred to the Own Operations business segment, while three hotels continue to operate within the Leases business segment under the administration of the insolvency administrator, pending the finalisation of negotiations with a new tenant.

No material changes have occurred in other previously disclosed disputes and insurance matters.

Note 8. Risk and uncertainty factors

Pandox's general approach to business risk has not changed from the detailed account provided in the 2025 Annual Report. There is uncertainty regarding the potential impact of geopolitical and geoeconomic developments on costs through inflation and interest rates, as well as their potential impact on economic growth and, consequently, demand for hotel accommodation from businesses and households.

Note 9. Assets and liabilities held for sale

Background Dalata

On 15 July 2025 Pandox announced a recommended cash offer of EUR 6.45 per share for the listed company Dalata Hotel Group plc (Dalata) through a consortium consisting of Pandox AB (Pandox) and Eiendomsspar AS (Eiendomsspar), with Pandox’s subsidiary Pandox Ireland Tuck Limited (Bidco) as the acquiring company. Pandox and Eiendomsspar’s ownership in Bidco amounts to 91.2 and 8.8 percent respectively. The acquisition was completed on 7 November 2025.

The purchase consideration amounted to around MEUR 1,364. The acquisition is fully financed through a combination of acquisition credit of MEUR 1,165, other existing credit facilities, and cash and cash equivalents.

The acquisition involves all of Dalata’s operations. After splitting Dalata’s business into a hotel ownership side and a hotel operations side, Pandox will retain 31 investment properties in Ireland and the UK, while Scandic is expected to acquire the operating platform consisting of 56 hotel operations, mainly under the Clayton and Maldron brands. There is also one additional investment property, which is in Edinburgh and is being converted into a hotel.

For more information, see Notes E7 and H2 in Pandox’s 2025 Annual Report.

Financial reporting Dalata

Up until the divestment of the hotel operations is completed, this item is recognised as “Profit from discontinued operations” and does not affect Pandox’s Own Operations segment. The balance sheet items, including liabilities held until disposal, excluding the properties and associated items, are recognised as “Assets and liabilities held for sale”. No material effect on Pandox’s profits are expected to be recognised under “Profit from discontinued operations”.

No adjustments were made to the acquisition analysis in 2026. Changes in the balance sheet items relating to Dalata are mainly linked to currency effects.

Divestments in Sweden and Denmark

Agreements have been signed for the divestment of seven hotel properties in two transactions in Denmark and Sweden, which, as of 30 September 2026, are included in Assets classified as held for sale.

Group Amounts in SEK million	30 Sep		31 Dec
	2026	2025	2025
Assets		-	-
Hotel properties in Sweden	369	-	-
Hotel properties in Denmark	1,685	-	-
Operating property Crowne Plaza Antwerp	-	-	195
Assets Dalata held for sale, Scandic	15,656	-	14,843
Assets classified as held for sale	17,710	-	15,038

	30 Sep		31 Dec
	2026	2025	2025
Liabilities			
Liabilities Dalata held for sale, Scandic ¹	15,095	-	14,451
Liabilities classified as held for sale	15,095	-	14,451

¹⁾ This amount includes loans of MEUR 500 attributable to the expected divestment of the operating platform to Scandic. These are excluded from the calculation of the loan-to-value ratio.

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, other non-cash flow affecting value changes, 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 2026, the last price paid for the B share was SEK 154.20 and the visible market capitalisation was MSEK 18,443. Including the unlisted A shares at the same price as the B shares, the market capitalisation was MSEK 30,008. During the period July-September 2026, the performance of the Pandox share was -11 percent, compared with the OMX Stockholm Benchmark PI index of +2 percent and the OMX Stockholm Real Estate PI index of -7 percent.

As of 30 September 2026, Pandox had 6,844 registered shareholders and the number of shares in Pandox amounted to 194,603,000.

Dividend policy

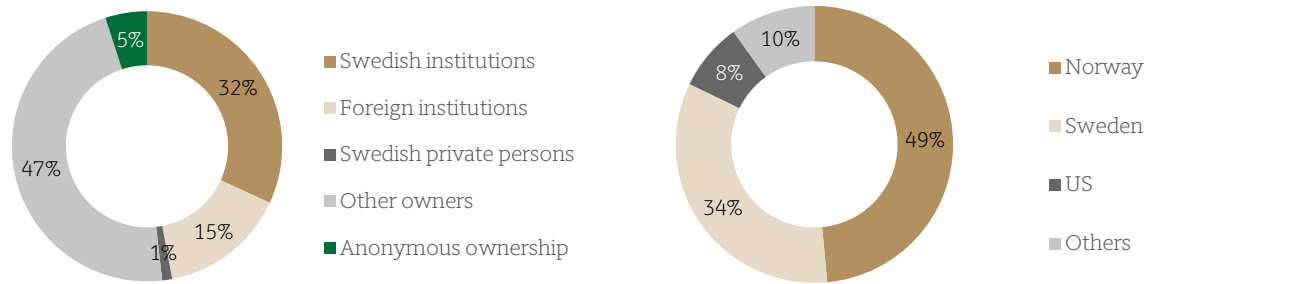
Pandox's policy is a dividend payout ratio of 30-50 percent of cash earnings per share with an average dividend payout ratio over time of approximately 40 percent. For 2025, the annual general meeting 2026 decided on a dividend of SEK 4.50 (4.25) per share, totalling approximately MSEK 876 (827), corresponding to a dividend payout ratio of approximately 46 (41) 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 2026, 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 2026

Owners	Number of A shares	Number of B shares	Share of share capital, %	Share of votes, %
Eiendomsspar	37,314,375	11,240,826	25.0	35.8
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		22,591,001	11.6	6.6
Alecta Tjänstepension		9,500,000	4.9	2.8
Carnegie Fonder		8,298,742	4.3	2.4
Länsförsäkringar Fonder		5,783,528	3.0	1.7
Vanguard		4,949,677	2.5	1.4
Fjärde AP-fonden		3,817,781	2.0	1.1
BlackRock		3,757,401	1.9	1.1
Sum 10 largest shareholders	74,628,750	72,851,143	76	86
Other shareholders	371,250	46,751,857	24	14
Total	75,000,000	119,603,000	100	100



Signing of the report

The CEO hereby certifies that this interim report provides a fair and accurate overview of the operations, financial position and results of the Parent Company and the Group, and describes the material risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm, 22 October 2026

Liia Nõu

CEO

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, 2026, 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, 22 October 2026

Öhrlings PricewaterhouseCoopers AB

Erik Bergh

Authorized Public Accountant

Appointed by the Board



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 22 October 2026 at 07:00 CEST.

A webcast and telephone conference will be held on 22 October 2026 at 08:30 CEST. Information is available on pandox.se.

Contact persons

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Financial calendar

17 November 2026	Hotel Market Day 2026
4 February 2027	Year-end report 2026
14 April 2027	Annual General Meeting 2027
29 April 2027	Interim report January-March 2027
14 July 2027	Interim report January-June 2027

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.