

Interim report  
January–June 2025

Stable earnings development

Q2



# The quarter in brief

## April-June 2025

- Revenues for Leases amounted to MSEK 1,007 (1,009), which was largely unchanged
- Revenues for Own Operations amounted to MSEK 896 (857), an increase of 5 percent
- Net operating income for Leases amounted to MSEK 876 (869), an increase of 1 percent
- Net operating income for Own Operations amounted to MSEK 286 (256), an increase of 12 percent
- EBITDA amounted to MSEK 1,110 (1,082), an increase of 3 percent
- Cash earnings amounted to MSEK 587 (560), equivalent to SEK 3.02 (3.05) per share, a decrease of -1 percent
- Unrealised changes in value Investment Properties amounted to MSEK 506 (431). Unrealised changes in value Operating Properties, reported for disclosure purposes only, amounted to MSEK -326 (-7). Unrealised changes in value of derivatives amounted to MSEK -285 (-8)
- Profit for the period amounted to MSEK 713 (710), equivalent to SEK 3.61 (3.83) per share
- On 1 April, Pandox gained access to Hotel Pullman Cologne
- On 1 April, Numa Brussels Royal Galleries was reclassified to Leases
- On 3 June, Pandox AB (publ) and Eiendomsspar AS announced a possible offer for Dalata Hotel Group plc
- On June 20, Pandox AB (publ) announced the acquisition of shares in Dalata Hotel Group plc
- After the end of the period, on 4 July, Quality Winn Göteborg was divested for MSEK 57

## Key figures, Q2 2025

NET OPERATING INCOME

+3%

CASH EARNINGS PER SHARE

-1%

LOAN TO VALUE, NET

46.7%

INTEREST COVER RATIO, R12M

2.7x

## Financial summary

MSEK	Apr-Jun			Jan-Jun			Jul 2024- Jun 2025	Full-year
	2025	2024	Δ%	2025	2024	Δ%	R12m	2024
Total revenue	1,903	1,866	2	3,421	3,367	2	7,190	7,136
- Of which Leases	1,007	1,009	-0	1,861	1,854	0	3,872	3,865
- Of which Own Operations	896	857	5	1,560	1,513	3	3,318	3,271
Total net operating income	1,162	1,125	3	1,989	1,910	4	4,218	4,139
- Of which Leases	876	869	1	1,616	1,563	3	3,350	3,297
- Of which Own Operations	286	256	12	373	347	7	868	842
EBITDA	1,110	1,082	3	1,885	1,822	3	4,024	3,961
Profit for the period	713	710	0	831	1,164	-29	1,373	1,706
Earnings per share, SEK	3.61	3.83	-6	4.19	6.26	-33	6.97	9.04
Cash earnings	587	560	5	886	832	6	2,009	1,955
Cash earnings per share, SEK	3.02	3.05	-1	4.55	4.53	1	10.49	10.46
Market value properties	-	-	-	76,229	70,815	8	76,229	76,334
Investments	278	274	1	557	515	8	1,066	1,024
Net interest-bearing debt	-	-	-	35,579	32,705	9	35,579	34,485
Loan to value net, %	-	-	-	46.7	46.2	n.a	46.7	45.2
Net interest-bearing debt/EBITDA, times	-	-	-	8.8	8.5	n.a	8.8	8.7
Average interest rate, end of period, %	-	-	-	3.9	4.1	n.a	3.9	4.0
Interest cover ratio, times	3.2	2.9	n.a	2.6	2.5	n.a	2.7	2.7
EPRA NRV per share, SEK	-	-	-	209.82	207.70	1	209.82	215.58

## January-June 2025

- Revenue for Leases amounted to MSEK 1,861 (1,854)
- Revenue from Own Operations amounted to MSEK 1,560 (1,513)
- Net operating income for Leases amounted to MSEK 1,616 (1,563)
- Net operating income Own Operations amounted to MSEK 373 (347)
- EBITDA amounted to MSEK 1,885 (1,822)
- Cash earnings amounted to MSEK 886 (832), corresponding to SEK 4.55 (4.53) per share
- Changes in property values amounted to MSEK 526 (447) and unrealised changes in the value of derivatives amounted to MSEK -357 (290)
- Profit for the period amounted to MSEK 831 (1,164), corresponding to SEK 4.19 (6.26) per share
- The loan-to-value ratio was 46.7 percent and the interest coverage ratio, rolling twelve months, was 2.7x

# CEO comment

## Profitable acquisitions drive growth

- Growth in net operating income supported by acquisitions
- A challenging comparison quarter
- High financial flexibility

In the second quarter Pandox's total revenue and net operating income increased by 2 and 3 percent respectively, supported by acquisitions in both business segments. Demand remained stable while average prices declined slightly, mainly explained by multiple major events in the comparable quarter such as the UEFA European Championship in Germany and Taylor Swift's Eras Tour. Cash earnings increased by 5 percent while cash earnings per share decreased by -1 percent.

Revenue, net operating income and profitability in the Leases segment were in line with the previous year, despite multiple major events and some one-time revenue in the comparable quarter.

Acquisitions contributed positively, including Hotel Pullman Cologne, which was gained access to on 1 April, as well as the new lease for Numa Brussels Royal Galleries. We expect to gain access to Elite Hotel Frost in Kiruna in the third quarter.

In the Own Operations segment both revenue and profit increased, with contributions from acquisitions made in the UK in the second half of 2024. Demand in Brussels also improved, compensating to some extent for the decreased demand in Dortmund and Berlin compared with the previous year when the UEFA European Championship group stage took place in Germany. The net operating income margin increased to 32 percent, which reflects both an always seasonally stronger second quarter and the profitable acquisitions we made in 2024. The booking level in the Own Operations segment is stable.

EPRA NRV per share increased to SEK 209.82 from SEK 207.55 in the first quarter of 2025. This is explained by positive changes in value as well as a somewhat weaker Swedish krona. Unrealised changes in value amounted to MSEK 180 for the property portfolio as a whole, mainly driven by a

lower valuation yield within the Leases segment. The weighted valuation yield decreased by three basis points to 6.25 percent.

### Focus and a long-term perspective create value

Important parts of Pandox's business model are value-creating acquisitions and investments. Acquisitions generate growth in revenue and profit in the short term while also laying the foundation for profitable investments over time. During the period 2015–2025 we have invested a total of around SEK 36 billion in acquiring hotel properties while also investing in our own hotel property portfolio.

Combined, these investments have contributed to an increase in net operating income of around SEK 2.7 billion during the same period. This is equivalent to an average annual return of 7.4 percent. Adjusted for negative effect on earnings in 2020, during the pandemic, the average annual return increased by 11.7 percent during the period. This return is a result of our focused business model, the talent within our organisation and a long-term perspective where risk is often shared with our tenants. This is a model that we have every reason to continue to build upon and which also creates value in the short term. This is evidenced by our yield spread, i.e. the difference between the property portfolio's average yield and our average interest rate level, which was around 240 basis points at the end of the quarter.

### Potential bid for Dalata Hotel Group plc

On 3 June, Pandox and Eiendomsspar ("the Consortium") announced a possible offer for Dalata Hotel Group plc. The Irish Takeover Rules restrict what we are permitted to communicate at this stage. The proposal, which has been rejected by Dalata's Board of Directors, essentially involves a

cash offer of EUR 6.05 per ordinary share in Dalata which values its company at around EUR 1.3 billion. On 20 June, Pandox acquired 2.2 million shares in Dalata – equivalent to around 0.8 percent of the issued share capital – for a price of EUR 6.30 per share. By 5 pm Irish time on 15 July the Consortium must either: (i) announce a binding intention to make a bid for Dalata in accordance with Article 2.7 in the Irish Takeover rules; or (ii) announce that it does not intend to make a bid for Dalata, whereby this announcement, under the Article 2.8 in the Takeover Rules, will be considered as a statement of intent not to make an offer.

### Considerable financial capacity to act

At the end of the quarter our loan-to-value ratio was 46.7 percent, which is at the lower end of the range in our policy. Our financial position is strong and, together with a stable cash flow, this provides us with significant capacity for the acquisition of new hotel properties and investments in the existing portfolio.

### Stable outlook

We are currently in a period that is seasonally strong for the hotel market. The initial concerns over tariffs seem to have died down and consumers continue to prioritise experiences and travel. We are expecting continued stable growth and for comparison figures to gradually become less challenging. The booking level in our Own Operations segment is stable and the event calendar is relatively strong, with the UK reunion tour of the band Oasis in July and August and an active trade fair calendar in Germany during the autumn.



“Significant capacity for the acquisition of new hotel properties and investments in the existing portfolio”

Liia Nõu  
CEO

# Group results analysis April-June 2025

## Revenues

The Group's total revenues amounted to MSEK 1,903 (1,866), an increase of 2 percent, driven by acquisitions in both business segments.

## Net operating income

Total net operating income amounted to MSEK 1,162 (1,125), an increase of 3 percent driven by acquisitions in both business segments.

## Administration costs

Central administration costs amounted to MSEK -52 (-48). The increase is explained by ongoing IT projects.

## Depreciation

Depreciation within Own Operations amounted to MSEK -85 (-66). The higher level is mainly explained by previously completed acquisitions in the UK. Depreciation of MSEK -1 (-6) are included in administration costs.

## Net financial items

Net financial items amounted to MSEK -405 (-414), where higher costs from a larger loan volume following acquisitions was largely compensated by lower credit margins and lower market interest rates.

## Tax

Current tax amounted to MSEK -107 (-104). Deferred tax amounted to MSEK -27 (-188), explained by changes in value Investment Properties. See also Note 7 on page 23.

## Cash earnings

Cash earnings amounted to MSEK 587 (560). Cash earnings per share amounted to SEK 3.02 (3.05), a decrease of -1 percent.

## Changes in value

Changes in property values amounted to MSEK 512 (413), of which unrealised changes in value Investment Properties of MSEK 506 (431). Changes in property values also include realized changes in value of MSEK 7 (-18).

Unrealised changes in value of derivatives amounted to MSEK -285 (-8).

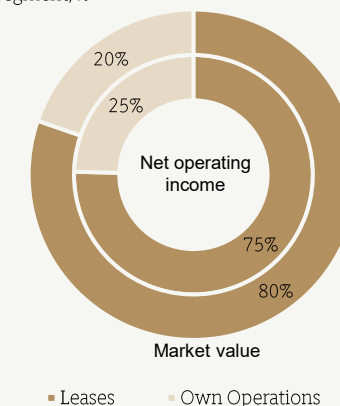
## Profit for the period

Profit for the period amounted to MSEK 713 (710). Profit for the period attributable to the shareholders of the parent company amounted to MSEK 703 (704), equivalent to SEK 3.61 (3.83) per share.

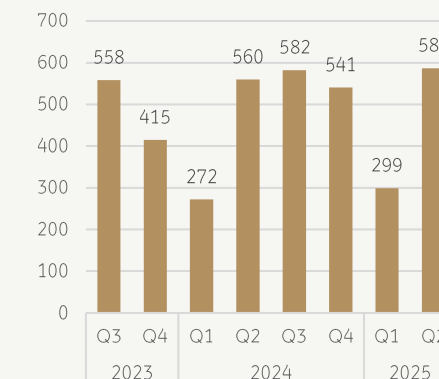
	Apr-Jun				Jan-Jun				Jul 2024- Jun 2025	Full-year
MSEK	2025	2024	Δ%	LFL%*	2025	2024	Δ%	LFL%*	R12m	2024
Revenue Leases	1,007	1,009	0	0	1,861	1,854	0	1	3,872	3,865
Revenue Own Operations	896	857	5	-3	1,560	1,513	3	-3	3,318	3,271
<b>Total revenue</b>	<b>1,903</b>	<b>1,866</b>	<b>2</b>	<b>-1</b>	<b>3,421</b>	<b>3,367</b>	<b>2</b>	<b>-1</b>	<b>7,190</b>	<b>7,136</b>
Net operating income Leases	876	869	1	0	1,616	1,563	3	0	3,350	3,297
Net operating income Own Operations	286	256	12	-4	373	347	7	-10	868	842
<b>Total net operating income</b>	<b>1,162</b>	<b>1,125</b>	<b>3</b>	<b>-1</b>	<b>1,989</b>	<b>1,910</b>	<b>4</b>	<b>-1</b>	<b>4,218</b>	<b>4,139</b>
Central administration costs	-52	-48	8		-110	-99	11		-211	-200
Depreciation	-85	-66	29		-161	-137	18		-310	-286
Net financial items	-405	-414	-2		-824	-828	0		-1,667	-1,671
Unrealised changes in value properties	506	431	n.a		523	465	n.a		570	512
Current tax	-107	-104	3		-158	-149	6		-327	-318
Cash earnings	587	560	5		886	832	6		2,009	1,955
Cash earnings per share	3.02	3.05	-1		4.55	4.53	1		10.49	10.46

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

MARKET VALUE AND NET OPERATING INCOME  
Per segment, %



CASH EARNINGS, MSEK



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

# Segment Leases April-June 2025

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

## Revenues

Rental income and Other property income amounted to MSEK 1,007 (1,009), which was largely unchanged. RevPAR decreased by -2 percent and the exchange rate effect was negative while acquisitions contributed positively. The comparable quarter was challenging due to large events in multiple markets. In Other property income an insurance compensation of MSEK 9 is included. For comparable units in fixed currency, revenues were unchanged.

The occupancy rate for comparable hotels amounted to approximately 69 (69) percent. The

average daily rate decreased by approximately -2 percent.

Denmark, Norway and Finland were particularly strong submarkets in the quarter.

Gothenburg and Helsinki were individual destinations with a good RevPAR development, while Düsseldorf and Malmö saw weaker development.

## Costs

Costs, including property administration, amounted to MSEK -131 (-140).

## Net operating income

Net operating income amounted to MSEK 876 (869), an increase of 1 percent. For comparable units in fixed currency, net operating income was unchanged.

The net operating margin was approximately 87 (86) percent.

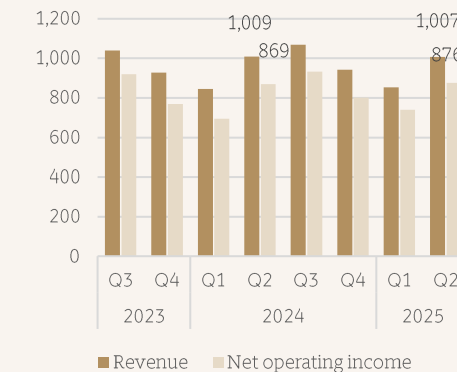
## Important events

On 1 April, Pandox gained access to Hotel Pullman Cologne.

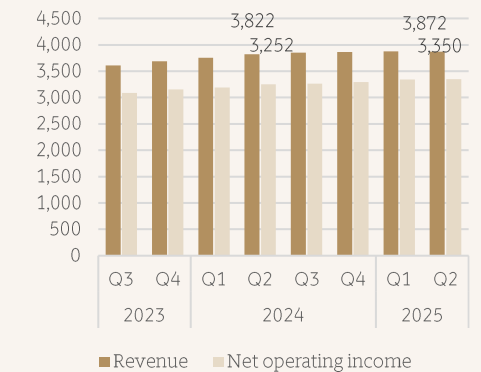
On 1 April, Numa Brussels Royal Galleries in Brussels was reclassified to Leases.

	Apr-Jun			Jan-Jun			Full-year
MSEK	2025	2024	Δ%	2025	2024	Δ%	2024
Rental income	955	980	-3	1,778	1,792	-1	3,728
Other property income	52	29	79	83	62	34	137
Costs, excl. property admin	-79	-78	1	-150	-146	3	-299
<b>Net operating income, before property admin</b>	<b>928</b>	<b>931</b>	<b>0</b>	<b>1,711</b>	<b>1,708</b>	<b>0</b>	<b>3,566</b>
Property administration	-52	-62	-16	-95	-145	-34	-269
Gross profit	876	869	1	1,616	1,563	3	3,297
<b>Net operating income, after property admin</b>	<b>876</b>	<b>869</b>	<b>1</b>	<b>1,616</b>	<b>1,563</b>	<b>3</b>	<b>3,297</b>
<i>Net operating income margin, %</i>	87%	86%	n.a	87%	84%	n.a	85%
Revenues comparable units	861	861	0	1,657	1,647	1	
<i>Of which currency effect</i>		-31			-31		
Net operating income comparable units, before property admin	792	794	0	1,520	1,515	0	
<i>Of which currency effect</i>		-30			-29		

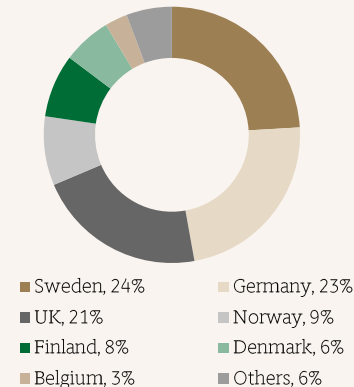
REVENUE AND NOI, MSEK  
Per quarter



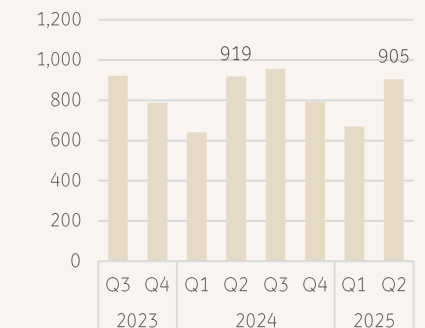
REVENUE AND NOI, MSEK  
R12m



REVENUE PER COUNTRY, Q2



REVPAR, SEK



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



# Segment Own Operations April-June 2025

- Positive contribution from acquisitions
- Stable demand but lower average daily rates
- Challenging comparable quarter in Germany

## Revenues

Revenues from Own Operations amounted to MSEK 896 (857), an increase of 5 percent with support from acquisitions. For comparable units at fixed currency, both revenues and RevPAR decreased by -3 percent.

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

For Pandox's hotels in Brussels RevPAR increased by 1 percent explained by increased occupancy. For Pandox's hotels in Germany RevPAR decreased by -10 percent, mainly due to lower average daily rate which is explained by a strong comparable quarter 2024 when UEFA European Championship was held in Germany. Examples were Radisson Blu Dortmund and Hotel Berlin Berlin.

In UK RevPAR decreased by -4 percent, fully driven by lower average daily rates.

## Costs

Costs amounted to MSEK -695 (-667).

## Net operating income (EBITDA)

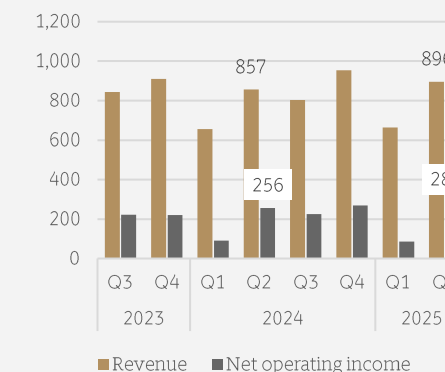
Net operating income (EBITDA) amounted to MSEK 286 (256), equivalent to a margin of 32 (30) percent. For comparable units at fixed currency, net operating income decreased by -4 percent. This is mainly explained by a strong comparable quarter, as well as some negative renovation effects.

## Important events

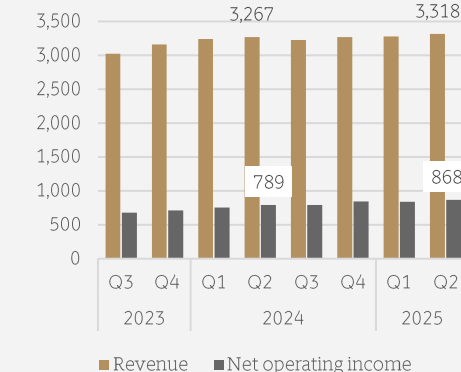
On 1 April, Numa Brussels Royal Galleries (former Hotel Hubert Brussels) was reclassified to Leases.

	Apr-Jun			Jan-Jun			Full-year
MSEK	2025	2024	Δ%	2025	2024	Δ%	2024
<b>Revenues</b>	<b>896</b>	<b>857</b>	<b>5</b>	<b>1,560</b>	<b>1,513</b>	<b>3</b>	<b>3,271</b>
Costs	-695	-667	4	-1,347	-1,302	3	-2,713
<b>Gross profit</b>	<b>201</b>	<b>190</b>	<b>6</b>	<b>213</b>	<b>211</b>	<b>1</b>	<b>558</b>
Plus depreciation included in costs	85	66	29	160	136	18	284
<b>Net operating income/EBITDA</b>	<b>286</b>	<b>256</b>	<b>12</b>	<b>373</b>	<b>347</b>	<b>7</b>	<b>842</b>
<i>Net operating income/EBITDA margin</i>	<i>32%</i>	<i>30%</i>	<i>n.a</i>	<i>24%</i>	<i>23%</i>	<i>n.a</i>	<i>26%</i>
Revenues comparable units	679	699	-3	1,190	1,226	-3	
<i>Of which currency effect</i>		-38			-38		
Net operating income comparable units, before property admin	199	207	-4	256	283	-10	
<i>Of which currency effect</i>		-9			-8		

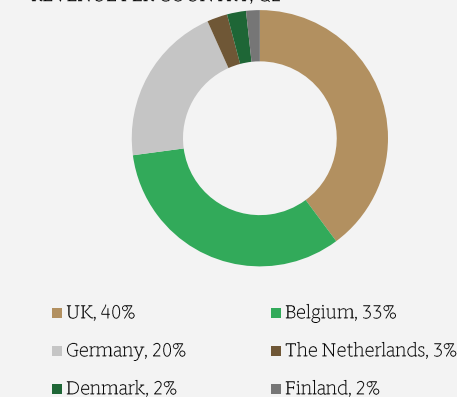
REVENUE AND NOI, MSEK  
Per quarter



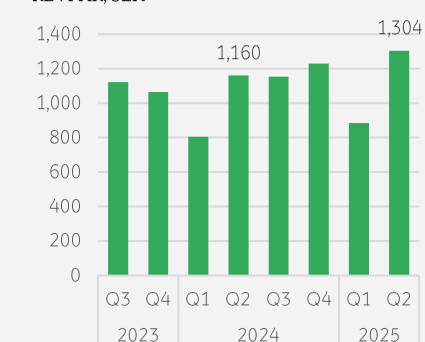
REVENUE AND NOI, MSEK  
R12m



REVENUE PER COUNTRY, Q2



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 April-June 2025

### Stable travel within Europe

International demand remained strong in Europe during the period. The number of American visitors increased, while more Europeans chose to vacation within Europe. This is explained by uncertainty stemming from increased protectionism in the U.S. with stricter entry requirements, as well as instability in the Middle East. This affected both travel to the region and transit travel to other countries. In general, the luxury segment continues to attract a growing number of travelers with high purchasing power, while the economy segment is affected by more restrained consumption.

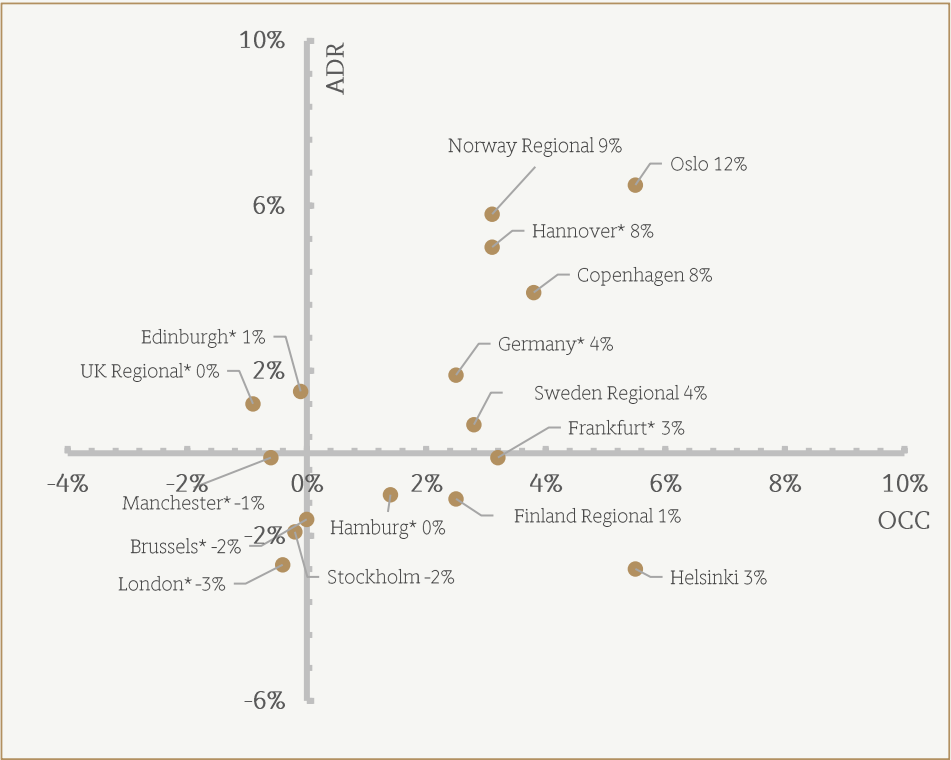
Passenger traffic at major European airports continued to grow in the period, though at a slower pace compared to 2024, which was an exceptional year. During the period, Southern Europe performed strongly, while Western Europe showed more subdued development. The growth in American passenger volumes has leveled off. Outlook for the summer remains positive for European tourism.

- In Europe, average daily rates (ADR) increased by 3 percent in both April and May. Occupancy rose by 1 and 2 percent, respectively. RevPAR amounted to EUR 101 in April (+4 percent) and EUR 120 in May (+5 percent).

Countries	Q2 2025		Jan-Jun 2025	
	RevPAR local currency	RevPAR Growth y/y	RevPAR local currency	RevPAR Growth y/y
Europe (EUR fixed currency)	110	5%	92	4%
Sweden	850	1%	722	1%
Norway	964	7%	865	10%
Denmark	843	7%	655	6%
Finland	64	1%	62	2%
Germany	84	7%	71	4%
UK	93	-0%	80	-1%
Ireland	143	2%	114	1%
Destinations				
	RevPAR local currency	RevPAR Growth y/y	RevPAR local currency	RevPAR Growth y/y
London	114	-3%	127	-3%
UK Regional	55	1%	62	0%
Frankfurt	69	8%	69	3%
Berlin	69	-2%	80	-0%
Brussels	85	-1%	95	-2%
Stockholm	645	-4%	836	-2%
Oslo	813	10%	1,001	12%
Copenhagen	513	9%	778	8%
Helsinki	51	3%	62	3%

- Growth was mainly driven by strong demand in the luxury segment in Southern Europe, as well as in Eastern Europe overall.
- RevPAR development in Pandox's markets\*
  - Occupancy in the Nordics reached 65 percent during the quarter, which was 2 percentage points higher than the previous year. At the same time, average rates increased by 2 percent.
  - Norway and Denmark performed strongest with RevPAR growth of 7 percent in both countries, explained by strong average rate growth in the capitals. In Helsinki, RevPAR increased by 3 percent, driven by higher international demand. Regional Finland decreased by -1 percent, due to lower average rates.
  - In Sweden, RevPAR increased by 1 percent, supported by solid development in regional cities, particularly Gothenburg. Stockholm declined by -4 percent, due to a weaker April (timing of Easter) and comparison effects from Taylor Swift's concerts in May last year.
  - Germany performed well with a RevPAR increase of 2 percent in April and 12 percent in May, supported by a strong trade fair calendar and increased business travel. June is expected to show negative growth due to comparison effects from the UEFA European Championship in the same quarter of 2024.
- UK showed a mixed development in April and May. UK regional was largely unchanged compared to the previous year. Average rates declined across all segments, particularly in London, where RevPAR fell about -5 percent in May.
- Ireland performed strongly in April, with RevPAR growth of 4 percent, supported by both higher average rates and occupancy. May was in line with the previous year.
- In Brussels, which started the year on a negative trend, RevPAR turned positive in May, increasing by 10 percent, driven by improved demand and favorable calendar effect.

REVPARANALYSIS Y/Y (YTD 2025)



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

Note: Market data is not available for June for countries and destinations outside the Nordics. Q2 refers to an average of the period April-May, and January-June (YTD) refers to the period January-May.

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

# Important events during and after the period

## 1 April 2025

Pandox has completed the previously announced acquisition of Hotel Pullman Cologne

## 9 April 2025

Bulletin from the AGM in Pandox Aktiebolag (publ)

## 29 April 2025

Interim report January–March 2025

## 3 June 2025

Pandox AB (publ) and Eiendomsspar AS announce a possible offer for Dalata Hotel Group plc

## 20 June 2025

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

## 4 July 2025

The divestment of Quality Winn Göteborg was completed

# Group results analysis January-June 2025

## Net sales

The Group's net sales amounted to MSEK 3,421 (3,367), an increase of 2 percent with support from acquisitions in both business segments. For comparable units, net sales decreased by -1 percent, adjusted for currency effects. Income from Leases amounted to MSEK 1,861 (1,854), a marginal increase. For comparable units, revenues increased by 1 percent, adjusted for exchange rate effects. Revenue from Own Operations amounted to MSEK 1,560 (1,513) an increase of 3 percent. For comparable units, revenues decreased by -3 percent, adjusted for exchange rate effects.

## Changes in value

Changes in the value of properties net amounted to MSEK 526 (447), of which unrealised changes in value amounted to MSEK 523. Lower yield requirements had a positive impact of MSEK 506. Increased cash flows had a positive contribution of MSEK 17. Realised changes in value amounted to MSEK 3 and refers to Investment Properties. Unrealised changes in the value of derivatives amounted to MSEK -357 (290).

## Result

Net operating income Leases amounted to MSEK 1,616 (1,563), an increase of 3 percent. For comparable units, net operating income was unchanged, adjusted for exchange rate effects. Net operating income Own Operations amounted to MSEK 373 (347), an increase of 7 percent. For comparable units, net operating income decreased by -10 percent, adjusted for currency effects. Total net operating income amounted to MSEK 1,989 (1,910), an increase of 4 percent. For comparable units, total net operating income decreased by -1 percent, adjusted for exchange rate effects.

Cash earnings amounted to MSEK 886 (832). Cash earnings per share amounted to SEK 4.55 (4.53), an increase of 1 percent.

Profit for the period amounted to MSEK 831 (1,164) and profit for the period attributable to parent company shareholders amounted to MSEK 816 (1,151), corresponding to SEK 4.19 (6.26) per share.

## Tax

Current tax amounted to MSEK -158 (-149). Deferred tax amounted to MSEK -75 (-271), explained by changes in the value of Investment Properties. See also note 7 on page 23.



# Property valuation

## Market value properties

At the end of the period, Pandox's property portfolio had a total market value of MSEK 76,229 (76,334), of which Investment Properties accounted for MSEK 61,188 (60,290) and Operating Properties for MSEK 15,041 (16,044). Impact from changes in currencies amounted to MSEK -2,334.

Over the past twelve months, external valuations were performed for 100 percent of the property value and are in total in line with the internal valuations.

External valuations were performed in the second quarter for around 16 percent of Pandox's property value.

In the period unrealised changes in value of Investment Properties amounted to MSEK 523 (536), where marginally lower valuation yields had a positive effect of MSEK 506 while increased cash flows had a positive impact of MSEK 17.

In the period unrealised changes in the value of Operating Properties amounted to MSEK -329 (-113) (reported for disclosure purposes only).

In the second quarter, Pandox gained access to Hotel Pullman Cologne in Investment Properties and Numa Brussels Royal Galleries was reclassified to Investment Properties.

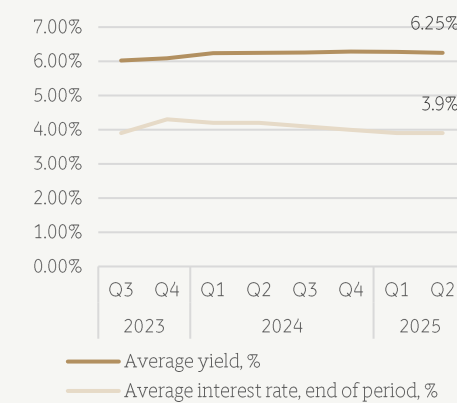
## Value changes properties (period)

MSEK	Investment properties	Operating properties¹	Total market value
<b>Market value beginning of the period 1 January</b>	<b>60,290</b>	<b>16,044</b>	<b>76,334</b>
Acquisitions	1,496	3	1,499
Investments	336	220	556
Divestments/disposals	-20	-	-20
Reclassifications	213	-213	-
Unrealised changes in value	523	-329	194
Change in currency exchange rates	-1,650	-684	-2,334
<b>Market value end of period 30 Jun</b>	<b>61,188</b>	<b>15,041</b>	<b>76,229</b>
<b>Influencing factors</b>			
Yield	506	-12	494
Cash flow	17	-317	-300
<b>Sum unrealised reported changes in value</b>	<b>523</b>	<b>0</b>	<b>523</b>
Average valuation yield % Q2 2025	6.09	6.88	6.25
Average valuation yield % Q1 2025	6.13	6.89	6.28
Average valuation yield % Q4 2024	6.13	6.89	6.29

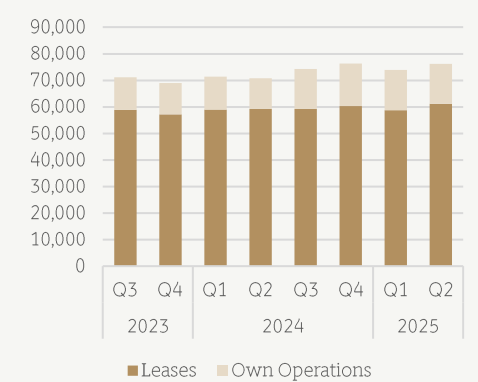
## Acquisitions, divestments, and reclassifications

Action	Hotel property	Transfer date
Acquisition Leases	Elite Hotel Frost, Kiruna	Not yet acquired
Reclassification to Leases	Numa Brussels Royal Galleries	1 April 2025
Acquisition Leases	Hotel Pullman Cologne	1 April 2025
Acquisition Leases	Radisson Blu Hotel Tromsø	1 January 2025
Acquisition Own Operations	DoubleTree by Hilton Edinburgh City Centre	1 October 2024
Acquisition Own Operations	Three 'aparthotels', Residence Inn by Marriott	28 August 2024
Divestment Own Operations	DoubleTree by Hilton Montreal	15 April 2024

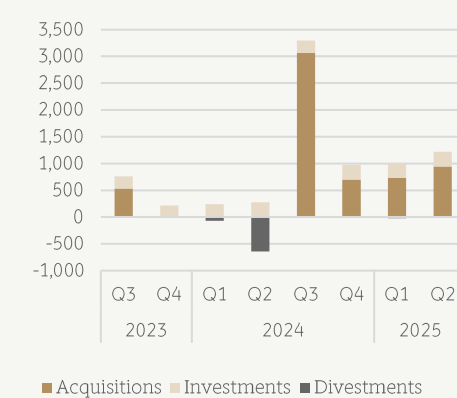
YIELD AND AVERAGE INTEREST RATE, %



MARKET VALUE PROPERTIES, MSEK



ACQUISITIONS, INVESTMENTS, AND DIVESTMENTS



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

Effect on fair value	Δ%	ΔMSEK
Yield	+/- 0,5	-4,640/ +5,470
Change in currency exchange rates	+/- 1	+/- 450
Net operating income	+/- 1	+/- 571

<sup>1)</sup> 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 minus depreciation and any impairment losses and amounted to MSEK 12,046 (12,637) at the end of the period.

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

# Portfolio overview

At the end of the period Pandox's property portfolio consisted of 163 (161) hotel properties with 36,339 (35,672) hotel rooms in eleven countries.

Elite Hotel Frost, which is not yet completed, is not included in the portfolio overview. Quality Winn Göteborg which was divested 4 July is included in the portfolio overview.

Pandox's main geographical focus is Northern Europe. The UK (24 percent) is Pandox's single largest geographical market, measured as a percentage of the property portfolio's total market value, followed by Germany (23 percent), Sweden (21 percent), Belgium (8 percent) and Denmark (6 percent).

Approximately 80 percent of the total portfolio market value is covered by external leases. Pandox's tenant base consists of skilled hotel operators with strong hotel brands.

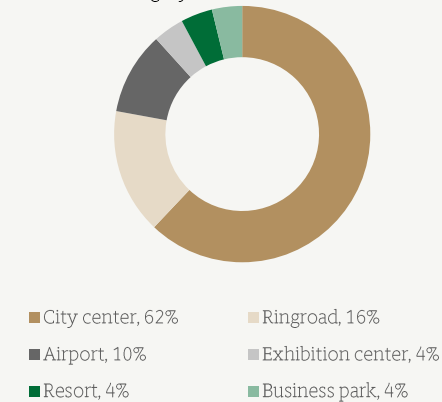
At the end of the period Investment Properties had a weighted average unexpired lease term (WAULT) of 13.8 years (14.4).

Leases	Number		Market value (MSEK)		
	Hotels	Rooms	Per country	In % of total	Per room
Sweden	42	9,143	16,218	21	1.8
Germany	33	6,908	13,569	18	2.0
UK	20	4,821	11,125	15	2.3
Finland	12	2,742	4,369	6	1.6
Norway	15	2,842	4,155	5	1.5
Denmark	8	1,843	4,448	6	2.4
Austria	2	639	1,596	2	2.5
Belgium	4	865	1,875	2	2.2
Ireland	3	445	1,678	2	3.8
Switzerland	1	206	889	1	4.3
The Netherlands	1	189	1,268	2	6.7
<b>Sum Leases</b>	<b>141</b>	<b>30,643</b>	<b>61,188</b>	<b>80</b>	<b>2.0</b>
<b>Own Operations</b>					
Belgium	6	1,968	4,207	6	2.3
Germany	5	1,490	3,765	5	2.5
UK	9	1,862	6,632	9	3.6
The Netherlands	1	216	408	1	1.9
Finland	1	160	29	0	0.2
<b>Sum Own Operations</b>	<b>22</b>	<b>5,696</b>	<b>15,041</b>	<b>20</b>	<b>2.7</b>
<b>Sum total</b>	<b>163</b>	<b>36,339</b>	<b>76,229</b>	<b>100</b>	<b>2.1</b>

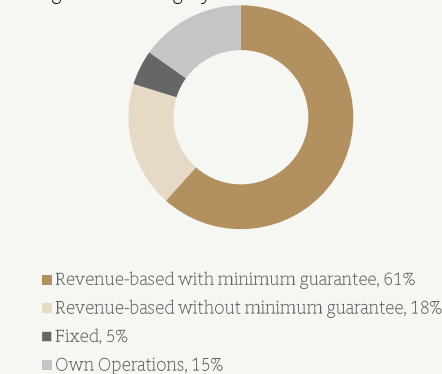
Brand	Number		
	Hotels	Rooms	In % of total
Scandic	50	11,245	31
Leonardo	38	7,957	22
Independent	10	2,755	8
Hilton	10	2,585	7
Radisson Blu	9	2,302	6
Strawberry	11	1,949	5
NH	7	1,681	5
Dorint	4	847	2
Mercure	3	610	2
Marriott	3	503	1
Elite Hotels	2	493	1
Holiday Inn	2	469	1
Novotel	2	421	1
Others	12	2,422	7
<b>Total</b>	<b>163</b>	<b>36,239</b>	<b>100</b>

For more information about Pandox's portfolio, visit [www.pandox.se](http://www.pandox.se)

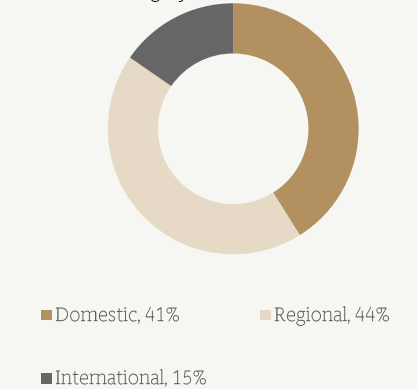
NUMBER OF ROOMS  
Per location category



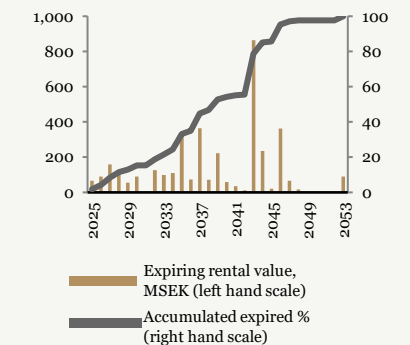
NUMBER OF ROOMS  
Per agreement category



NUMBER OF ROOMS  
Per demand category



LEASE MATURITY PROFILE  
Per 30 June 2025





# Property investments

### A central part of the value creation

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

### Investments in the period

In the period January–June 2025, investments in property, plant and equipment, excluding acquisitions, amounted to MSEK 556 (515), of which MSEK 336 (373) was for Investment Properties and MSEK 220 (142) for Operating Properties.

At the end of the period, approved investments for ongoing and future projects amounted to around MSEK 1,300, of which around MSEK 550 is for projects that are expected to be completed during the remainder of 2025.

The cost of maintenance Leases in the period January-June 2025 was MSEK 40 (32).

### Larger ongoing investment projects

Property	Number of rooms	City, country	Segment	Type of investment	Investment size	Status	Invested	Completed
DoubleTree by Hilton Brussels	354	Brussels, Belgium	O	O, E, P, T, H	XL	Open	63%	Q4 2026
Quality Hotel Luleå	220	Luleå, Sweden	L	O, E, P, T, H	Smaller	Open	9%	Q4 2026
Radisson Blu Glasgow	247	Glasgow, UK	O	P, T, H	Medium	Open	60%	Q2 2026
Hotel Mayfair	203	Copenhagen, Denmark	O (L)	O, E, P, T, H	Medium	Open	55%	Q4 2026
The Hotel Brussels	421	Brussels, Belgium	O	O, P, T, H	Smaller	Open	90%	Q3 2025
Home Hotel Bastion	99	Oslo, Norway	L	P, T, H	Smaller	Open	7%	Q4 2025
Leonardo Christchurch	182	Dublin, Ireland	L	P, T, H	Smaller	Open	69%	Q4 2025

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

## Recently completed projects



### Scandic Alvik, Sweden

Pandox, together with tenant Scandic, has carried out an extensive renovation of Scandic Alvik – a 330-room hotel located right on the shores of Lake Mälaren, just a few kilometres from central Stockholm. All rooms and bathrooms have been refreshed with a new look and feel, and the ground floor has been completely rebuilt with a new restaurant and bar.



### Scandic Malmen, Sweden

Scandic Malmen, in the heart of Södermalm, has undergone a major transformation over the past 1.5 years. All rooms have been renovated, the ground floor upgraded with new restaurants and bars, and the hotel has been expanded with 23 new rooms – bringing the total to 355. The result is a vibrant city hotel where 1950s charm meets modern design.

# Financing

Financial position and net asset value

At the end of the period the loan-to-value net was 46.7 (45.2) percent. Equity attributable to the Parent Company's shareholders amounted to MSEK 32,542 (33,528). EPRA NRV amounted to MSEK 40,832 (41,953), equivalent to SEK 209.82 (215.58) per share. The decrease is mainly explained by negative currency effects. Cash and cash equivalents plus unutilised credit facilities amounted to MSEK 2,706 (4,069) and there are unpledged properties with a value of approximately MSEK 2,335 in total. In addition, there are additional unutilised credit facilities that, at any given time, fully cover the issued volume under the Pandox commercial paper programme.

Interest-bearing liabilities

At the end of the period the loan portfolio amounted to MSEK 38,285 (35,771), excluding loan arrangement fees. Unutilised credit facilities, after deduction of commercial paper, amounted to MSEK 486 (2,783) and the volume issued under the commercial paper programme amounted to MSEK 1,912 (1,232). Commercial paper is only

used to optimise Pandox's financial cost via interest rate arbitrage.

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

At the end of the period, the average repayment period was 2.4 (2.6) years, the average fixed interest rate period was 2.3 (2.7) years, and the average interest rate level, including effects from interest-rate derivatives, but excluding accrued arrangement fees, was 3.9 (4.0) percent, which also is a reasonable approximation for the expected level at the end of the third quarter 2025, given unchanged market rates. At the end of the period the interest cover ratio (measured on rolling twelve months) was 2.7 (2.6) times.

Short-term interest-bearing debt amounted to MSEK 2,177 (2,359). Short-term credit facilities,

including unutilised credits, maturing in less than twelve months amount to MSEK 2,311. The difference is explained by unutilised credit facilities and expected amortisations.

The last twelve months, Pandox has completed new financings and refinancings of total approximately MSEK 19,688, of which MSEK 3,893 in the second quarter.

Sustainability-linked financing

The total sustainability-linked loan volume amounts to MSEK 17,368 per 30 June 2025, of which MSEK 2,668 was added in the second quarter. The credit margin of the bank loans is linked to the annual outcome of three well-defined environmental, social and governance (ESG) sustainability targets, which will also be reported in the annual sustainability report. Including the green bank loan, the total sustainability-linked financing amounts to MSEK 19,133.

Key ratios, financing

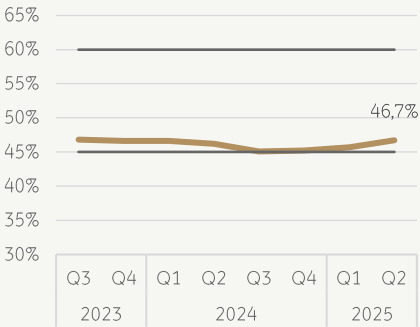
MSEK	Apr-Jun		Jan-Jun		Full-year
	2025	2024	2025	2024	2024
Net interest-bearing debt	-	-	35,579	32,705	34,486
Cash and cash equivalents and unutilised credit facilities	-	-	2,706	4,137	4,069
Average fixed interest period, years	-	-	2.3	3.3	2.7
Average repayment period, years	-	-	2.4	2.2	2.6
Average interest rate end of period, %	-	-	3.9	4.1	4.0
Interest cover ratio, times	3.1	2.9	2.6	2.5	2.7
Loan to value net, %	-	-	46.7	46.2	45.2
Net interest-bearing debt/EBITDA, times	-	-	8.8	8.5	8.7

Maturity structure credit facilities

Year due (MSEK)	Credit facilities¹
< 1 year	2,311
1–2 year	4,888
2–3 year	28,369
3–4 year	2,328
4–5 year	388
> 5 year	-
Total	38,285

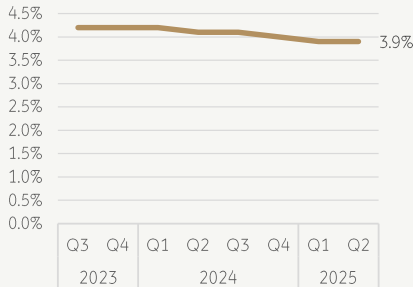
¹) Excluding contractual amortisation.

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

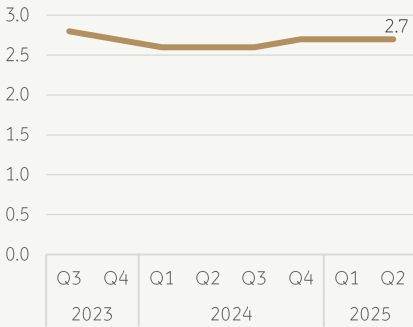


Loan to value, net    Policy range

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	Apr-Jun		Jan-Jun		Full-year
	2025	2024	2025	2024	2024
Interest income	7	7	13	12	27
Interest costs	-348	-362	-716	-727	-1,469
Average interest rate, end of period, %	3.9	4.1	3.9	4.1	4.0
Other financial costs	-29	-30	-55	-56	-108
Total debt costs, %	4.2	4.5	4.2	4.5	4.3
Financial costs right of use assets	-35	-29	-66	-57	-119
Sum net financial items	-405	-414	-824	-828	-1,671

The decrease in costs compared to the corresponding quarter last year is mainly explained by lower credit margins and lower market interest rates.

Loans by currency 30 June, 2025

	SEK	DKK	EUR <sup>3</sup>	CHF	NOK	GBP	Total
Sum credit facilities, MSEK <sup>1</sup>	9,649	2,373	15,514	531	2,203	8,014	38,285
Sum interest bearing debt, MSEK <sup>1</sup>	10,189	2,373	15,378	531	1,314	8,014	37,799
Share of debt in currency, %	27.0	6.3	40.7	1.4	3.5	21.2	100
Average interest rate, % <sup>2</sup>	3.3	2.7	3.5	3.0	5.3	5.9	3.9
Average interest rate period, years	1.9	0.6	2.5	0.2	2.1	3.0	2.3
Market value Properties, MSEK <sup>1</sup>	16,218	4,448	32,763	889	4,155	17,757	76,229

<sup>1)</sup> Converted to MSEK

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

<sup>3)</sup> Part of the interest-bearing debt is part of credit facilities in SEK, which can be drawn in multiple currencies, including EUR.

Currency and interest rate risk

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

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

At the end of the period the gross nominal volume of interest rate derivatives amounted to MSEK 30,572, including forward starting swaps. At the same time, the net nominal volume of interest rate derivatives amounted to MSEK 24,650. The net volume is the portion of Pandox’s loan portfolio for which interest rates are hedged.

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 2.3 (2.7) years.

Interest maturity profile 30 June 2025

Tenor (MSEK)	Total interest maturity		Interest maturity derivatives		
	Amount <sup>1</sup>	Share, %	Volume	Share, %	Average interest rate derivatives, %
< 1 year	17,207	46	4,058	16	1.2
1–2 year	2,910	8	2,910	12	1.0
2–3 year	4,794	13	4,794	19	1.7
3–4 year	6,099	16	6,099	25	1.1
4–5 year	1,449	4	1,449	6	-0.1
> 5 year	5,341	14	5,341	22	2.5
Sum	37,799	100	24,650	100	1.5

<sup>1)</sup> Share of loans with an interest rate reset during the period.

The market value of the derivatives portfolio is measured on each closing date, with the change in value recognised in profit or loss. Upon maturing, the market value of a derivative contract is dissolved entirely and the change in value over time thus does not affect equity. At the end of the period, the net market value of Pandox’s financial derivatives amounted to MSEK 599 (955).

Currency exchange rates

	Average rate			Rate at end-of-period		
	2025	2024	Change %	2025	2024	Change %
Euro (EUR)	11.096	11.393	-3	11.147	11.360	-2
British pound (GBP)	13.175	13.331	-1	13.029	13.421	-3
Danish krone (DKK)	1.487	1.528	-3	1.494	1.523	-2
Norwegian krone (NOK)	0.951	0.991	-4	0.942	0.997	-6
Canadian dollar (CAD)	7.213	7.759	-7	6.955	7.743	-10
Swiss franc (CHF)	11.786	11.849	-1	11.925	11.791	1

Financial sensitivity analysis 30 June 2025

Effect on earnings before changes in value	MSEK	Δ
Current fixed interest hedging, change in interest rates, with derivatives	-/+ 112	+/- 1%
Current fixed interest hedging, change in interest rates, without derivatives	-/+ 359	+/- 1%
Remeasurements of interest-rate derivatives following shift of yield-curves	+/- 712	+/- 1%

# 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 Leases (Scope 3) will be reduced by 25 percent.

### Development in the second quarter 2025

#### Own Operations (Scope 1 & 2)

- Pandox has a climate transition program amounting to MEUR 29, covering nine hotel properties under Own Operations, running from 2023 to 2030. Once the project is completed, Pandox is expected to reach its SBT-validated emission reduction targets for Own Operations aiming to reduce Scope 1 and 2 emissions by 42 percent. The project will gradually generate cost savings, which are estimated to reach MEUR 3 annually by the end of 2030. The climate transition project includes the phase-out of oil and gas, upgrading or replacing obsolete technical systems for energy optimization, as well as renewable energy and behavioral change. See the project table below for the status of sub-projects as of the end of the quarter.
- As of the end of the quarter, 890 out of 2,600 sensors had been installed for occupancy detection in guest rooms. These are expected to contribute to a 10–15 percentage point reduction in CO<sub>2</sub> emissions out of the 42 percent reduction required to meet the SBT target in Scope 1 and 2. Full rollout is planned to be completed during 2025 across all nine hotels.

Project	Status Q2 2025*
Thermal optimization	60%
Showerheads	80%
BMS (Building Management System)	80%
Submetering	40%
Smartroom (presence detection)	30%
Solar	5%
Heatpumps	15%

\*The figure indicates the estimated percentage of completion for each sub-project

#### Leases (Scope 3)

- To meet the SBT requirements of a 25 percent reduction in CO<sub>2</sub> emissions within Scope 3, energy audits and analyses in Germany were completed during the quarter, meaning that all leased properties in Europe have now been analyzed. An action plan for emission reductions is currently being developed, with the aim of being finalized during the next quarter.
- Prototype bathrooms have been developed with the intention of reducing climate emissions without compromising guest comfort or operational efficiency for tenants. The goal is to begin installation during 2025.

#### Other sustainability efforts

- Focus remains on automating energy data collection directly from tenants' energy suppliers or from submeters, to minimize errors associated with manual reporting. During the quarter, the share of automated properties increased from 50 to 67 percent. As for water consumption, 50 percent of the data is automated.
- The number of certified properties amounts to 13 under Own Operations and three under Leases. The change is due to Numa Brussels Royal Galleries (Hotel Hubert) being transferred to the Leases business segment during the quarter.
- At the end of the quarter, sustainability-linked financing accounted for 46 percent of the total loan portfolio.

### Acknowledgements



Sustainability overview Own Operations	2024	2023	2022	2021
Resource efficiency				
Total energy consumption, kWh/sqm	196	204	230	214
Total energy consumption, kWh/gn	33	36	44	99
Total water consumption, l/gn	168	174	219	304
Waste per hotel guest, kg	1.0	1.2	n.a	n.a
Renewable energy				
Total of renewable energy, %	42	42	49	48
Emission reduction				
Total emissions, CO2e/sqm	27	27	23	23
Sustainability certification				
Total number of BREEAM In Use-certified properties on level Very Good	13	13	12	5
Green key certification of operations, number	20	16	16	14

Total, Pandox group	2024	2023	2022	2021
Key social indicators				
Employee satisfaction, %	74	77	77	78
Supplier key figures				
Number of suppliers audited	77	37	48	82

Sustainability overview Leases	2024	2023	2022	2021
Resource efficiency				
Total energy consumption, kWh/sqm	213	221	210	189
Total energy consumption, kWh/gn	33	37	42	62
Total water consumption, l/gn	160	183	184	311
Renewable energy				
Total of renewable energy, %	33	34	39	39
Emission reduction				
Total emissions, CO2e/sq m	28	30	35	35

Larger ongoing investment projects	Total amount	Invested	Completed
Climate transition project	MEUR 29	10%	2027



# Summary of financial reports

## Condensed consolidated statement of income

MSEK	Apr-Jun		Jan-Jun		Full-year
	2025	2024	2025	2024	2024
Revenues Leases					
Rental income	955	980	1,778	1,792	3,728
Other property income	52	29	83	62	137
Revenue Own Operations	896	857	1,560	1,513	3,271
<b>Total revenues</b>	<b>1,903</b>	<b>1,866</b>	<b>3,421</b>	<b>3,367</b>	<b>7,136</b>
Costs Leases	-131	-140	-245	-291	-568
Costs Own Operations	-695	-667	-1,347	-1,302	-2,713
<b>Gross profit</b>	<b>1,077</b>	<b>1,059</b>	<b>1,829</b>	<b>1,774</b>	<b>3,855</b>
- whereof gross profit Leases	876	869	1,616	1,563	3,297
- whereof gross profit Own Operations	201	190	213	211	558
Central administration	-52	-48	-110	-99	-200
Financial income	8	5	15	12	38
Financial expenses	-378	-390	-773	-783	-1,590
Financial cost right of use assets	-35	-29	-66	-57	-119
<b>Profit before changes in value</b>	<b>620</b>	<b>597</b>	<b>895</b>	<b>847</b>	<b>1,984</b>
Changes in value					
Changes in value properties	512	413	526	447	475
Changes in value derivatives	-285	-8	-357	290	-100
<b>Profit before tax</b>	<b>847</b>	<b>1,002</b>	<b>1,064</b>	<b>1,584</b>	<b>2,359</b>
Current tax	-107	-104	-158	-149	-318
Deferred tax	-27	-188	-75	-271	-335
<b>Profit for the period</b>	<b>713</b>	<b>710</b>	<b>831</b>	<b>1,164</b>	<b>1,706</b>

## Condensed consolidated statement of other comprehensive income

MSEK	Apr-Jun		Jan-Jun		Full-year
	2025	2024	2025	2024	2024
<i>Items that may not be classified to profit or loss, net after tax</i>					
This year's revaluation of tangible non-current assets	95	-	95	-	-
Translation differencens realisation of foreign operations	-	-	-	-	-31
<i>Items that may be classified to profit or loss, net after tax</i>					
Net investment hedge of foreign operations	-39	60	30	-117	-160
Translation differences of foreign operations	486	-287	-1,105	759	1,226
<b>Other comprehensive income for the period</b>	<b>542</b>	<b>-227</b>	<b>-980</b>	<b>642</b>	<b>1,035</b>
<b>Total comprehensive income for the period</b>	<b>1,255</b>	<b>483</b>	<b>-149</b>	<b>1,806</b>	<b>2,741</b>
Profit for the period attributable to the shareholders of the parent company	703	704	816	1,151	1,689
Profit for the period attributable to non-controlling interests	10	6	15	13	17
Total comprehensive income for the period attributable to the shareholders of the parent company	1,238	479	-159	1,789	2,718
Total comprehensive income for the period attributable to non-controlling interests	17	4	10	17	23
Earnings per share, before and after dilution, SEK	3.61	3.83	4.19	6.26	9.04

In comprehensive income for the period of MSEK -980 is included tax of MSEK 202, of which MSEK -12 is current tax.

# Condensed consolidated statement of financial position

MSEK	30 Jun		31 Dec
	2025	2024	2024
<b>ASSETS</b>			
Operating Properties	11,423	8,030	12,123
Equipment and interiors	632	498	522
Investment Properties	61,132	59,271	60,270
Right-of-use assets	3,282	2,977	3,156
Deferred tax assets	331	342	347
Derivatives <sup>1</sup>	850	1,564	1,139
Other non-current investments	157	-	-
Other non-current receivables	117	90	93
<b>Total non-current assets</b>	<b>77,924</b>	<b>72,772</b>	<b>77,650</b>
<b>Current assets</b>			
Inventories	8	8	8
Current tax assets	187	186	266
Trade account receivables	449	477	419
Prepaid expenses and accrued income	500	475	659
Other current receivables	253	398	380
Cash and cash equivalents	2,220	848	1,286
Assets held for sale	57	-	20
<b>Total current assets</b>	<b>3,674</b>	<b>2,392</b>	<b>3,038</b>
<b>Total assets</b>	<b>81,598</b>	<b>75,164</b>	<b>80,688</b>

MSEK	30 Jun		31 Dec
	2025	2024	2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	487	460	487
Other paid-in capital	9,470	7,525	9,470
Reserves	1,259	1,843	2,234
Retained earnings, including profit for the period	21,326	20,799	21,337
<b>Equity attributable to the owners of the Parent Company</b>	<b>32,542</b>	<b>30,627</b>	<b>33,528</b>
Non-controlling interests	177	169	167
<b>Sum equity</b>	<b>32,719</b>	<b>30,796</b>	<b>33,695</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities <sup>2</sup>	35,412	26,210	33,175
Other non-current liabilities	20	29	20
Long-term lease liability	3,265	2,957	3,134
Derivatives <sup>1</sup>	251	219	183
Provisions	42	42	43
Deferred tax liability	5,770	5,601	5,776
<b>Total non-current liabilities</b>	<b>44,760</b>	<b>35,058</b>	<b>42,331</b>
<b>Current liabilities</b>			
Provisions	33	36	12
Current interest-bearing liabilities <sup>2</sup>	2,178	7,146	2,359
Short-term lease liability	22	30	31
Tax liabilities	259	636	691
Trade accounts payable	350	321	369
Other current liabilities	383	276	241
Accrued expenses and prepaid income	894	865	959
<b>Total current liabilities</b>	<b>4,119</b>	<b>9,310</b>	<b>4,662</b>
<b>Total liabilities</b>	<b>48,879</b>	<b>44,368</b>	<b>46,993</b>
<b>Total equity and liabilities</b>	<b>81,598</b>	<b>75,164</b>	<b>80,688</b>

<sup>1)</sup> 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.

<sup>2)</sup> 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	Apr-Jun		Jan-Jun		Full-year
	2025	2024	2025	2024	2024
<b>OPERATING ACTIVITIES</b>					
Profit before tax	847	1,002	1,064	1,584	2,359
Reversal of depreciation	85	67	161	137	287
Changes in value, properties	-512	-413	-526	-447	-474
Changes in value, derivatives	285	8	357	-290	100
Other items not included in the cash flow	33	6	113	-85	-127
Taxes paid	-152	-46	-290	-78	-280
<b>Cash flow from operating activities before changes in working capital</b>	<b>586</b>	<b>624</b>	<b>879</b>	<b>821</b>	<b>1,865</b>
Increase/decrease in operating assets	57	160	-8	-4	-43
Increase/decrease in operating liabilities	71	-60	46	3	4
<b>Change in working capital</b>	<b>128</b>	<b>100</b>	<b>38</b>	<b>-1</b>	<b>-39</b>
<b>Cash flow from operating activities</b>	<b>714</b>	<b>724</b>	<b>917</b>	<b>820</b>	<b>1,826</b>
<b>INVESTING ACTIVITIES</b>					
Investments in properties and fixed assets	-278	-274	-557	-515	-1,024
Divestment of hotel properties, net effect on liquidity	-	613	21	680	680
Acquisitions of hotel properties, net effect on liquidity	-762	-	-1,496	-	-3,762
Acquisitions of financial assets	-182	-	-182	-12	-15
<b>Cash flow from investing activities</b>	<b>-1,222</b>	<b>339</b>	<b>-2,214</b>	<b>153</b>	<b>-4,121</b>
<b>FINANCING ACTIVITIES</b>					
New share issue	-	-	-	-	2,000
Transaction cost	-	-	-	-	-28
New loans	6,458	2,497	9,371	5,657	20,760
Amortisation of debt	-4,468	-2,635	-6,270	-5,851	-19,283
Dividend non-controlling interest	-	-	-	-	-17
Paid dividends	-827	-735	-827	-735	-735
<b>Cash flow from financing activities</b>	<b>1,163</b>	<b>-873</b>	<b>2,274</b>	<b>-929</b>	<b>2,697</b>
<b>Cash flow for the period</b>	<b>655</b>	<b>190</b>	<b>977</b>	<b>44</b>	<b>402</b>
Cash and cash equivalents at beginning of period	1,477	703	1,286	769	769
Exchange differences in cash and cash equivalents	88	-45	-43	35	115
<b>Liquid funds end of period</b>	<b>2,220</b>	<b>848</b>	<b>2,220</b>	<b>848</b>	<b>1,286</b>
<b>Information regarding interest payments</b>					
Interest received amounted to	7	7	13	12	27
Interest paid amounted to	-289	-372	-652	-747	-1,492
Financial cost right of use assets	-35	-29	-66	-57	-119
<b>Information regarding cash and cash equivalents end of period</b>	<b>2,220</b>	<b>848</b>	<b>2,220</b>	<b>848</b>	<b>1,286</b>

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 <sup>1</sup>	Retained earnings, incl profit for the period	Total	Non-controlling interests	Total equity
<b>Opening balance equity 1 Jan, 2024</b>	<b>460</b>	<b>7,525</b>	<b>979</b>	<b>226</b>	<b>20,383</b>	<b>29,573</b>	<b>152</b>	<b>29,725</b>
Profit for the period	—	—	—	—	1,689	1,689	17	1,706
Other comprehensive income	—	—	1,029	—	—	1,029	6	1,035
New share issue <sup>2</sup>	27	1,945	—	—	—	1,972	—	1,972
Dividend non-controlling interest	—	—	—	—	—	—	-8	-8
Dividend	—	—	—	—	-735	-735	—	-735
<b>Closing balance equity 31 Dec, 2024</b>	<b>487</b>	<b>9,470</b>	<b>2,008</b>	<b>226</b>	<b>21,337</b>	<b>33,528</b>	<b>167</b>	<b>33,695</b>
<b>Opening balance equity 1 Jan, 2025</b>	<b>487</b>	<b>9,470</b>	<b>2,008</b>	<b>226</b>	<b>21,337</b>	<b>33,528</b>	<b>167</b>	<b>33,695</b>
Profit for the period	—	—	—	—	816	816	15	831
Other comprehensive income	—	—	-1,070	95	—	-975	-5	-980
Dividend	—	—	—	—	-827	-827	—	-827
<b>Closing balance equity 30 Jun, 2025</b>	<b>487</b>	<b>9,470</b>	<b>938</b>	<b>321</b>	<b>21,326</b>	<b>32,542</b>	<b>177</b>	<b>32,719</b>

<sup>1)</sup> Refers to the fair value change of hotel properties that have been reclassified from Own Operations to Leases. For 2025, the property referred to is Numa Brussels Royal Galleries (former Hotel Hubert).

<sup>2)</sup> The new share issue amount is reported net of transaction costs of MSEK 28.

### Comparison figures and period

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

### Note 1. Accounting principles

Pandox AB follows the International Financial Reporting Standards (IFRS) and interpretations (IFRIC), as adopted by the EU. This interim report has been prepared according to IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with Chapter 9 Interim Reports of the Swedish Annual Accounts Act. The Parent Company applies the Swedish Annual Accounts Act and RFR2 Accounting principles for legal entities. Under RFR2 the parent company of a legal entity applies all EU approved IFRS principles and interpretations within the framework defined by the Swedish Annual Accounts Act and taking into consideration the connection between accounting and taxation. Derivatives are measured at fair value according to Level 2 in the fair value hierarchy under IFRS, based on inputs that are observable, either directly or indirectly. The carrying amounts of interest-bearing liabilities and other financial instruments constitute a reasonable approximation of their fair values. The interim financial statements are included on pages 1–28 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 2024.

### Note 2. Ongoing disputes and insurance cases

No significant change has taken place in any disputes and insurance cases commented on previously.

## Condensed income statement for the parent company

MSEK	Apr-Jun		Jan-Jun		Full-year
	2025	2024	2025	2024	2024
Total revenues	42	32	67	61	105
Administration cost	-62	-63	-133	-124	-250
<b>Operating profit</b>	<b>-20</b>	<b>-31</b>	<b>-66</b>	<b>-63</b>	<b>-145</b>
Profit from participations in Group companies	2	121	2	121	123
Other interest income and similar profit/loss items	10	230	28	690	1,064
Derivatives, unrealised	-63	23	-20	167	121
<b>Profit after financial items</b>	<b>-71</b>	<b>343</b>	<b>-56</b>	<b>915</b>	<b>1,163</b>
Year-end appropriations	-	-	-	-	135
<b>Profit before tax</b>	<b>-71</b>	<b>343</b>	<b>-56</b>	<b>915</b>	<b>1,298</b>
Current tax	-8	-2	-8	-68	-137
Deferred tax	-9	-3	-14	-40	-22
<b>Profit for the period</b>	<b>-88</b>	<b>338</b>	<b>-78</b>	<b>807</b>	<b>1,139</b>
<b>Other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>-88</b>	<b>338</b>	<b>-78</b>	<b>807</b>	<b>1,139</b>

## Condensed balance sheet for the parent company

MSEK	30 Jun	30 Jun	31 Dec
	2025	2024	2024
<b>ASSETS</b>			
Non-current assets			
Property, plant and equipment	9	10	9
Financial non-current assets	26,120	21,931	25,129
Current assets	2,055	1,916	1,234
<b>Total assets</b>	<b>28,184</b>	<b>23,857</b>	<b>26,372</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	14,786	13,386	15,690
Untaxed reserves	3	4	3
Provisions	88	83	48
Non-current liabilities	10,072	8,084	7,050
Current liabilities	3,235	2,300	3,581
<b>Total equity and liabilities</b>	<b>28,184</b>	<b>23,857</b>	<b>26,372</b>

### Note 3. Parent company

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

### Note 4. Transactions with related parties

The Parent Company carries out transactions with subsidiaries in the Group. Such transactions mainly entail allocation of centrally incurred administration cost and interest relating to receivables and liabilities. All related party transactions are entered into on market terms. Eiendomsspar AS owns 5.1 percent of 22 hotel properties in Germany and 9.9 percent of another hotel property in Germany. The acquisitions were made by Pandox in 2015, 2016 and 2019. Pandox has a management agreement regarding Pelican Bay Lucaya Resort in the Bahamas owned by affiliates of Helene Sundt AS and CGS Holding AS. During January–June 2025, revenue from Pelican Bay Lucaya amounted to MSEK 0.8 (0.6).

### Note 5. Employees

At the end of the period, Pandox had the equivalent of 1,559 (1,479) full-time employees, based on the number of hours worked, converted to full-time employees. Of the total number of employees, 1,511 (1,436) were employed in the Own Operations segment and 48 (43) in the Leases segment and central administration.

# Segment information

MSEK	Q2 2025 (Apr-Jun 2025)				Q2 2024 (Apr-Jun 2024)			
	Leases	Own operations	Group and non-allocated items	Total	Leases	Own operations	Group and non-allocated items	Total
<b>Revenues</b>								
Rental and other property income Leases	1,007	—	—	1,007	1,009	—	—	1,009
Revenue Own Operations	—	896	—	896	—	857	—	857
<b>Total revenues</b>	<b>1,007</b>	<b>896</b>	<b>—</b>	<b>1,903</b>	<b>1,009</b>	<b>857</b>	<b>—</b>	<b>1,866</b>
Costs Leases	-131	—	—	-131	-140	—	—	-140
Costs Own Operations	—	-695	—	-695	—	-667	—	-667
<b>Gross profit</b>	<b>876</b>	<b>201</b>	<b>—</b>	<b>1,077</b>	<b>869</b>	<b>190</b>	<b>—</b>	<b>1,059</b>

## Q2 2025 (Apr-Jun 2025)

	Sweden	Denmark	Norway	Finland	Germany	Belgium	UK+IE	Others	Total
Total revenues									
Leases	244	73	84	75	229	30	216	56	1,007
Own Operations	—	22	—	16	183	296	357	23	896
Market value properties	16,218	4,448	4,155	4,398	17,334	6,082	19,434	4,160	76,229
Investments in properties	72	22	16	18	45	63	39	2	278
Acquisitions of properties	—	—	-9	—	782	—	3	—	775
Changes in value properties	5	90	63	21	88	161	29	54	512
Book value Operating Properties	—	—	—	26	2,018	3,099	6,532	371	12,046
Total noncurrent assets at book value, less deferred tax assets	17,603	4,461	4,157	5,174	16,632	5,248	20,289	4,028	77,592

## Q2 2024 (Apr-Jun 2024)

	Sweden	Denmark	Norway	Finland	Germany	Belgium	UK+IE	Others	Total
Total revenues									
Leases	257	66	62	75	240	21	232	56	1,009
Own Operations	—	28	—	10	208	338	217	56	857
Market value properties	15,809	4,245	3,443	4,526	16,870	5,912	15,780	4,230	70,815
Investments in properties	85	7	25	12	0	90	21	1	241
Acquisitions of properties	—	—	—	—	—	—	—	—	-
Changes in value properties	223	70	47	-49	15	-28	146	-1	423
Book value Operating Properties	—	—	—	30	2,049	3,168	2,889	382	8,518
Total noncurrent assets at book value, less deferred tax assets	17,968	4,258	3,446	5,308	15,738	4,896	16,555	4,261	72,430



MSEK	Q1-2 2025 (Jan-Jun 2025, year to date)				Q1-2 2024 (Jan-Jun 2024, year to date)			
	Leases	Own operations	Group and non-allocated items	Total	Leases	Own operations	Group and non-allocated items	Total
<b>Revenues</b>								
Rental and other property income Leases	1,861	—	—	1,861	1,854	—	—	1,854
Revenue Own Operations	—	1,560	—	1,560	—	1,513	—	1,513
<b>Total revenues</b>	<b>1,861</b>	<b>1,560</b>	<b>—</b>	<b>3,421</b>	<b>1,854</b>	<b>1,513</b>	<b>—</b>	<b>3,367</b>
<b>Costs</b>								
Costs Leases	-245	—	—	-245	-291	—	—	-291
Costs Own Operations	—	-1,347	—	-1,347	—	-1,302	—	-1,302
<b>Gross profit</b>	<b>1,616</b>	<b>213</b>	<b>—</b>	<b>1,829</b>	<b>1,563</b>	<b>211</b>	<b>—</b>	<b>1,774</b>

### Q1-Q2 2025 (Jan-Jun)

	Sweden	Denmark	Norway	Finland	Germany	Belgium	UK+IE	Others	Total
Total revenues									
Leases	448	114	162	148	430	53	399	107	1,861
Own Operations	—	30	—	24	318	527	625	36	1,560
Market value properties	16,218	4,448	4,155	4,398	17,334	6,082	19,434	4,160	76,229
Investments in properties	157	60	21	29	76	125	83	6	556
Acquisitions of properties	—	—	714	—	782	—	3	—	1,498
Changes in value properties	45	101	65	-8	87	159	22	54	526
Book value Operating Properties	—	—	—	26	2,018	3,099	6,532	371	12,046
Total noncurrent assets at book value, less deferred tax assets	17,603	4,461	4,157	5,174	16,632	5,248	20,289	4,028	77,592

### Q1-Q2 2024 (Jan-Jun)

	Sweden	Denmark	Norway	Finland	Germany	Belgium	UK+IE	Others	Total
Total revenues									
Leases	451	111	109	147	474	37	419	106	1,854
Own Operations	—	40	—	17	364	588	381	123	1,513
Market value properties	15,809	4,245	3,443	4,526	16,870	5,912	15,780	4,230	70,815
Investments in properties	155	20	56	19	62	149	46	8	515
Acquisitions of properties	—	—	—	—	—	—	—	—	-
Changes in value properties	183	68	41	-56	114	-73	154	-8	423
Book value Operating Properties	—	—	—	30	2,049	3,168	2,889	382	8,518
Total noncurrent assets at book value, less deferred tax assets	17,968	4,258	3,446	5,308	15,738	4,896	16,555	4,261	72,430

## Note 6. Operating segments

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

# Alternative performance measurements

## About alternative performance measurements

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

## Properties

	Apr-Jun		Jan-Jun		Full-year
	2025	2024	2025	2024	2024
Number of properties	-	-	163	157	161
- of which Leases	-	-	141	139	138
- of which Own Operations	-	-	22	19	23
Number of rooms	-	-	36,339	35,018	35,672
- of which Leases	-	-	30,643	29,963	29,976
- of which Own Operations	-	-	5,696	5,055	5,696
Total square meters	-	-	-	-	2,119,551
Market value properties, MSEK	-	-	76,229	70,815	76,334
- of which Investment properties	-	-	61,188	59,271	60,290
- of which Operating properties	-	-	15,041	11,544	16,044
Total average yield, %	-	-	6.25	6.26	6.29
- Investment properties	-	-	6.09	6.13	6.13
- Operating properties	-	-	6.88	6.90	6.89
Unrealised changes in value, MSEK	-	-	194	423	675
- Investment properties	-	-	523	536	608
- Operating properties	-	-	-329	-113	67
WAULT, years	-	-	13.8	14.6	14.4

## Financial

	Apr-Jun		Jan-Jun		Full-year
	2025	2024	2025	2024	2024
Loan to value, net, %	-	-	46.7	46.2	45.2
Interest cover ratio, times	3.2	2.9	2.6	2.5	2.7
Interest cover ratio R12m, times	-	-	2.7	2.6	2.7
Interest-bearing net debt/EBITDA, times	-	-	8.8	8.5	8.7

## Per share

	Apr-Jun		Jan-Jun		Full-year
	2025	2024	2025	2024	2024
Earnings per share	3.61	3.83	4.19	6.26	9.04
Equity per share	-	-	168.13	167.51	180.32
Cash earnings per share	3.02	3.05	4.55	4.53	10.46
Dividend per share	-	-	-	-	4.25
Average number of shares	194,603,000	183,849,999	194,603,000	183,849,999	186,866,813
Total number of shares outstanding, end of period	194,603,000	183,849,999	194,603,000	183,849,999	194,603,000

## EPRA

	Apr-Jun		Jan-Jun		Full-year
	2025	2024	2025	2024	2024
EPRA earnings, MSEK	587	560	886	832	1,955
EPRA NRV, MSEK	-	-	40,832	38,187	41,953
Growth EPRA NRV, %	-	-	3.9	0.9	10.1
EPRA NTA, MSEK	-	-	40,832	38,187	41,953
EPRA NDV, MSEK	-	-	35,537	33,653	36,936
EPRA NIY, Investment properties, R12, %	-	-	5.84	5.96	5.92
EPRA LTV, %	-	-	46.9	46.5	45.5
EPRA Capital Expenditure, MSEK	1,054	274	2,055	515	4,908
EPRA earnings per share (EPS)	3.02	3.05	4.55	4.53	10.46
EPRA NRV per share	-	-	209.82	207.70	215.58
EPRA NTA per share	-	-	209.82	207.70	215.58
EPRA NDV per share	-	-	182.61	183.05	189.80

## About EPRA

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

# Quarterly data

## Condensed consolidated statement of comprehensive income

	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023
<b>MSEK</b>								
Revenues Leases								
Rental income	955	823	903	1,033	980	812	895	1,002
Other property income	52	31	39	36	29	33	33	38
Revenue Own Operations	896	664	954	804	857	656	910	844
<b>Total revenues</b>	<b>1,903</b>	<b>1,518</b>	<b>1,896</b>	<b>1,873</b>	<b>1,866</b>	<b>1,501</b>	<b>1,838</b>	<b>1,884</b>
Costs Leases	-131	-114	-141	-136	-140	-151	-159	-120
Costs Own Operations	-695	-652	-764	-647	-667	-635	-762	-694
<b>Gross profit</b>	<b>1,077</b>	<b>752</b>	<b>991</b>	<b>1,090</b>	<b>1,059</b>	<b>715</b>	<b>917</b>	<b>1,070</b>
Central administration	-52	-58	-59	-42	-48	-51	-53	-46
Financial net	-370	-388	-387	-394	-385	-386	-376	-420
Financial cost right of use assets	-35	-31	-32	-30	-29	-28	-28	-28
<b>Profit before value changes</b>	<b>620</b>	<b>275</b>	<b>513</b>	<b>624</b>	<b>597</b>	<b>250</b>	<b>460</b>	<b>576</b>
<b>Changes in value</b>								
Changes in value properties	512	14	38	-10	413	34	-339	-90
Changes in value derivatives	-285	-72	99	-489	-8	298	-1,236	43
<b>Profit before tax</b>	<b>847</b>	<b>217</b>	<b>650</b>	<b>125</b>	<b>1,002</b>	<b>582</b>	<b>-1,115</b>	<b>529</b>
Current tax	-107	-51	-54	-115	-104	-45	-137	-95
Deferred tax	-27	-48	-15	-49	-188	-83	127	26
<b>Profit for the period</b>	<b>713</b>	<b>118</b>	<b>581</b>	<b>-39</b>	<b>710</b>	<b>454</b>	<b>-1,125</b>	<b>460</b>
Other comprehensive income	542	-1,522	480	-87	-227	869	-845	-583
<b>Total comprehensive income for the period</b>	<b>1,255</b>	<b>-1,404</b>	<b>1,061</b>	<b>-126</b>	<b>483</b>	<b>1,323</b>	<b>-1,970</b>	<b>-123</b>
<b>Key ratios</b>								
Total net operating income	1,162	827	1,070	1,159	1,125	785	989	1,142
- of which Leases	876	740	801	933	869	694	769	920
- of which Own Operations	286	87	269	226	256	91	220	222
EBITDA	1,110	775	1,016	1,123	1,082	740	942	1,102
Total cash earnings	587	299	541	582	560	272	415	558
Revenue growth Leases (LFL), %	0	1	1	2	3	2	7	7
Revenue growth Own Operations (LFL), %	-3	-3	3	9	10	6	8	6
NOI growth Leases (LFL), %	-0	1	0	1	4	2	7	7
NOI growth Own Operations (LFL), %	-4	-25	1	15	20	22	5	28
RevPAR Leases, SEK	905	670	793	956	919	640	789	922
RevPAR Own Operations, SEK	1,304	885	1,229	1,154	1,160	805	1,065	1,122
RevPAR growth Leases (LFL), %	-2	-0	-1	3	3	2	6	2
RevPAR growth Own Operations (LFL), %	-3	-3	3	8	8	6	7	8

## Condensed consolidated statement of financial position

	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023
<b>MSEK</b>								
<b>ASSETS</b>								
Properties incl equipment and interiors	73,187	70,684	72,915	70,981	67,799	67,651	66,079	68,210
Right-of-use assets	3,282	2,935	3,156	3,062	2,977	2,971	2,848	2,975
Other non-current receivables	1,124	1,116	1,232	1,235	1,654	1,723	1,612	2,600
Deferred tax assets	331	345	347	319	342	394	340	335
Current assets	1,454	1,532	1,752	1,775	1,544	2,350	1,560	1,454
Cash and cash equivalents	2,220	1,477	1,286	1,476	848	703	769	749
<b>Total assets</b>	<b>81,598</b>	<b>78,089</b>	<b>80,688</b>	<b>78,848</b>	<b>75,164</b>	<b>75,792</b>	<b>73,208</b>	<b>76,323</b>
<b>EQUITY AND LIABILITIES</b>								
Equity	32,719	32,291	33,695	32,643	30,796	31,048	29,725	31,751
Deferred tax liability	5,770	5,675	5,776	5,686	5,601	5,487	5,270	5,470
Interest-bearing liabilities	37,590	35,069	35,534	34,782	33,356	33,761	32,770	33,891
Leasing liabilities	3,287	2,945	3,165	3,071	2,987	2,980	2,856	2,983
Non interest-bearing liabilities	2,232	2,109	2,518	2,666	2,424	2,516	2,587	2,228
<b>Total equity and liabilities</b>	<b>81,598</b>	<b>78,089</b>	<b>80,688</b>	<b>78,848</b>	<b>75,164</b>	<b>75,792</b>	<b>73,208</b>	<b>76,323</b>
<b>Key ratios</b>								
Market value properties	76,229	73,961	76,334	74,234	70,815	71,317	69,039	71,177
- of which Investment properties	61,188	58,756	60,290	59,281	59,271	59,044	57,226	58,936
- of which Operating properties	15,041	15,205	16,044	14,953	11,544	12,273	11,813	12,242
Average yield, Leases, %	6.09	6.13	6.13	6.14	6.13	6.10	6.09	5.92
Average yield, Own Operations, %	6.88	6.89	6.89	6.87	6.90	6.98	7.02	6.95
Interest-bearing net debt	35,579	33,806	34,485	33,515	32,705	33,256	32,190	33,333
Average interest level end of period, %	3.9	3.9	4.0	4.1	4.1	4.2	4.2	4.2
Interest cover ratio, times	2.6	2.1	2.7	2.6	2.5	2.0	2.6	2.8
Interest cover ratio, R12m, times	2.7	2.7	2.7	2.6	2.6	2.6	2.7	2.8
Loan to value, net, %	46.7	45.7	45.2	45.1	46.2	46.6	46.6	46.8
Interest-bearing net debt/EBITDA, times	8.8	8.5	8.7	8.6	8.5	8.8	8.7	9.3
Average repayment period, years	2.4	2.4	2.6	2.4	2.2	2.2	2.3	2.4
Average fixed interest period, years	2.5	2.5	2.7	2.9	3.3	3.3	3.9	4.1



Properties

	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023
Number of properties	163	162	161	160	157	158	159	159
- of which Leases	141	139	138	138	138	138	139	139
- of which Own Operations	22	23	23	22	19	20	20	20
Number of rooms	36,339	35,941	35,672	35,534	35,018	35,613	35,851	35,851
- of which Leases	30,643	30,245	29,976	29,976	29,963	29,963	30,201	30,201
- of which Own Operations	5,696	5,696	5,696	5,558	5,055	5,650	5,650	5,650
Market value properties, MSEK	76,229	73,961	76,334	74,234	70,815	71,317	69,039	71,177
- of which Investment properties	61,188	58,756	60,290	59,281	59,271	59,044	57,226	58,936
- of which Operating properties	15,041	15,205	16,044	14,953	11,544	12,273	11,813	12,242

Per share

SEK	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023
Closing price of B shares, end of period	166.40	173.20	191.80	203.00	189.00	179.70	150.40	116.30
EPRA NRV	209.82	207.55	215.58	209.36	207.70	208.55	201.12	207.53
EPRA NTA	209.82	207.55	215.58	209.36	207.70	208.55	201.12	207.53
EPRA NDV	182.61	181.99	189.80	183.63	183.05	184.55	177.01	187.67
EPRA earnings (EPS)	3.02	1.54	2.78	3.14	3.05	1.48	2.26	3.04
Equity	168.13	165.93	173.15	167.74	167.51	168.88	161.68	172.70
Profit for the period	3.61	0.58	2.98	-0.20	3.86	2.47	-6.12	2.50
Net operating income	5.97	4.25	5.50	6.26	6.12	4.27	5.38	6.21
Cash earnings	3.02	1.54	2.78	3.14	3.05	1.48	2.26	3.04
Average number of shares, thousands	194,603	194,603	194,603	185,164	183,850	183,850	183,850	183,850

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

Note 7. Tax

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

At the end of the period, deferred tax assets amounted to MSEK 331 (347). This consists mainly of the carrying amount of tax loss carryforwards which the Company expects to be able to utilise in future financial years.

Deferred tax liabilities amounted to MSEK 5,770 (5,776) and relate mainly to temporary differences between fair value and the taxable value of investment properties, as well as temporary differences between the carrying amount and the taxable value of operating properties, and temporary measurement differences for interest rate derivatives.

Note 8. Risk and uncertainty factors

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

Note 9. Shareholding in Dalata Hotel Group plc

Pandox AB (publ) holds 2,211,150 issued ordinary shares in Dalata Hotel Group plc, corresponding to approximately 0.8 percent of the issued share capital in Dalata. As of June 30, the holding is reported in the balance sheet as other non-current investments at a value of approximately MSEK 157.

Note 10. Assets held for sale

Group Amount in MSEK	30 June 2025	30 June 2024	31 Dec 2024
Assets			
Land related to property Bad Neuhnahr	-	-	20
Company Norgani Göteborg Backa including property Quality Winn, Gothenburg	57	-	-
Assets classified as held for sale	57	-	20

# Definitions

## Financial information

### Average interest on debt, %

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

### Cash earnings, MSEK

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

### EBITDA, MSEK

Total gross profit less central administration (excluding depreciation).

### EBITDA margin, MSEK

EBITDA in relation to total revenues.

### EPRA Earnings, MSEK

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

### EPRA NRV, MSEK

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

### EPRA NTA, MSEK

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

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

### EPRA NDV, MSEK

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

### EPRA LTV, %

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

### EPRA NYI (%)

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

### Growth for comparable units in constant currency

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

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

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

### Gross profit, Own Operations, MSEK

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

### Gross profit, Leases, MSEK

Revenue less directly related costs for Leases.

### Interest-bearing net debt, MSEK

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

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

### Interest-bearing net debt/EBITDA

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

### Interest cover ratio, multiple

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

### Investments, MSEK

Investments in non-current assets excluding acquisitions.

### Loan-to-value ratio net, %

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

### Net operating income, Own Operations, MSEK

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

### Net operating income, Leases, MSEK

Net operating income corresponds to gross profit for Leases.

### Net operating margin, Own Operations, %

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

### Net operating margin, Leases, %

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

### Result before changes in value, MSEK

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

### Rounding off

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

## Per share

### Cash earnings per share, SEK

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

### Comprehensive income per share SEK

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

### Dividend per share, SEK

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

### Earnings per share, SEK

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

### EPRA Earnings (EPS) per share, SEK

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

### EPRA NRV, NTA, NDV per share, SEK

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

### Weighted average number of shares after dilution, thousands

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

### Weighted average number of shares before dilution, thousands

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

## Property information

### Market value properties, MSEK

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

### Number of hotels and rooms

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

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

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

### WAULT (Leases)

Weighted average unexpired lease term for Investment Properties.

# A property company focused solely on hotels

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



## Property management

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



## Property development

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



## Portfolio optimisation

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



## Sustainability

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



## Financial policy

### Loan to value

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

### Dividend policy

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

### Seasonal variations

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



# The share and owners

Listed on Nasdaq Stockholm

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

As of 30 June 2025, the last price paid for the B shares was SEK 166.40 and the visible market capitalisation was MSEK 19,902. Including the unlisted A shares at the same price as the B shares, the market capitalisation was MSEK 33,282. During the period January-June 2025, the value of the Pandox share decreased by -13 percent, compared to the OMX Stockholm Benchmark PI index of -1 percent and the OMX Stockholm Real Estate PI index of -3 percent.

As of 30 June 2025, Pandox has 6,831 registered shareholders and the number of shares in Pandox amounts to 194,603,000.

Dividend policy

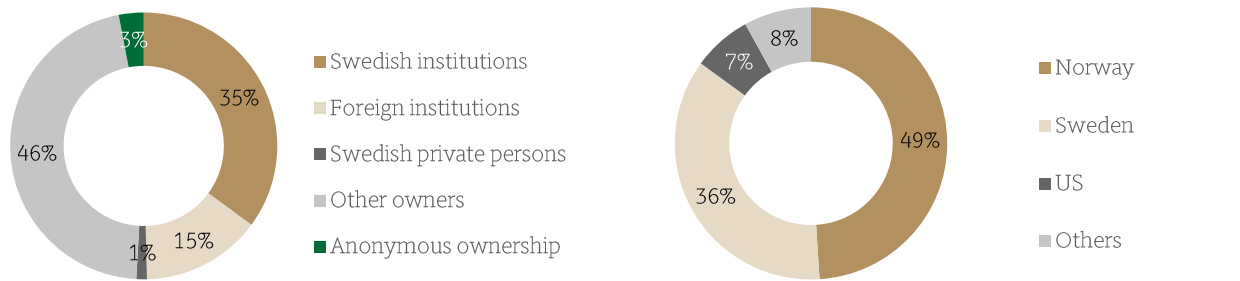
Pandox's policy is a dividend payout ratio of 30-50 percent of cash earnings per share with an average dividend payout ratio over time of approximately 40 percent. For 2024, the annual general meeting decided on a dividend of SEK 4.25 (4.00) per share, totalling approximately MSEK 827 (735), corresponding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

Number of shares

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

Top 10 owners per 30 June 2025

Owners	Number of A shares	Number of B shares	Share of share capital, %	Share of votes, %
Eiendomsspar	37,314,375	10,950,826	24.8	35.7
Helene Sundt AB	18,657,188	2,912,187	11.1	17.1
Christian Sundt AB	18,657,187	0	9.6	16.2
AMF Pension & Fonder		29,044,905	14.9	8.4
Alecta Tjänstepension		7,687,577	4.0	2.2
Länsförsäkringar Fonder		7,068,781	3.6	2.1
Carnegie Fonder		6,274,387	3.2	1.8
Vanguard		4,646,472	2.4	1.4
Handelsbanken Fonder		4,522,195	2.3	1.3
Fjärde AP-fonden		4,019,275	2.1	1.2
Sum 10 largest shareholders	74,628,750	77,126,605	78	87
Other shareholders	371,250	42,476,395	22	13
Total	75,000,000	119,603,000	100	100



# Board of Directors’ Assurance

The Board of Directors and the CEO confirms that this report provides a fair overview of the Company’s business, position and results and describes the significant risks and uncertainties facing the Company and its subsidiaries.

Stockholm, 11 July 2025

Christian Ringnes  
Chairman

Bengt Kjell  
Board member

Jakob Iqbal  
Board member

Jon Rasmus Aurdal  
Board member

Ulrika Danielsson  
Board member

Jeanette Dyhre Kvisvik  
Board member

Liia Nõu  
CEO

This report has not been examined by the Company’s auditor.



This information is information that Pandox AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted, through the agency of the contact persons set out below, for publication on 11 July 2025 at 07:00 CEST.

A webcast and telephone conference will be held on 11 July 2025 at 08:30 CEST. More information is available on [pandox.se](https://pandox.se).

## Contact persons

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## Financial calendar

23 October 2025  
18 November 2025  
5 February 2026

Interim report Q3 2025  
Hotel Market Day 2025  
Year-end report 2025

*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.*