

Interim report
January–March 2025

Increased result and clear business focus

Q1

The quarter in brief

January-March 2025

- Revenues for Leases amounted to MSEK 854 (845), an increase of 1 percent. Adjusted for one-time revenue of MSEK 40 in the comparable quarter the increase was 6 percent
 - Revenues for Own Operations amounted to MSEK 664 (656), an increase of 1 percent
 - Net operating income for Leases amounted to MSEK 740 (694), an increase of 7 percent
 - Net operating income for Own Operations amounted to MSEK 87 (91), a decrease of -4 percent
 - EBITDA amounted to MSEK 775 (740), an increase of 5 percent
- Cash earnings amounted to MSEK 299 (272), equivalent to SEK 1.54 (1.48) per share, an increase of 4 percent
 - Unrealised changes in value Investment Properties amounted to MSEK 17 (105). Unrealised changes in value Operating Properties, reported for disclosure purposes only, amounted to MSEK -3 (-105). Unrealised changes in value of derivatives amounted to MSEK -72 (298)
 - Profit for the period amounted to MSEK 118 (454), equivalent to SEK 0.58 (2.43) per share
- On 1 January, the acquisition of Radisson Blu Hotel Tromsø for MNOK 750 was completed
 - On 17 January, Pandox entered into a new lease agreement with the hotel operator Numa for Hotel Hubert in Brussels. The agreement came into force on 1 April 2025
 - On 6 March, Pandox entered into an agreement to acquire Hotel Pullman Cologne for MEUR 66. The acquisition was completed 1 April 2025
 - On 19 March, Pandox entered into an agreement to acquire Elite Hotel Frost in Kiruna for MSEK 347. The acquisition is planned to be completed in the second quarter 2025

Financial summary

MSEK	Jan-Mar			Apr 2024- Mar 2025	Full-year
	2025	2024	Δ%	R12m	2024
Total revenue	1,518	1,501	1	7,153	7,136
- Of which Leases	854	845	1	3,874	3,865
- Of which Own Operations	664	656	1	3,279	3,271
Total net operating income	827	785	5	4,181	4,139
- Of which Leases	740	694	7	3,343	3,297
- Of which Own Operations	87	91	-4	838	842
EBITDA	775	740	5	3,996	3,961
Profit for the period	118	454	-74	1,370	1,706
Earnings per share, SEK	0.58	2.43	-76	7.19	9.04
Cash earnings	299	272	10	1,982	1,955
Cash earnings per share, SEK	1.54	1.48	4	10.52	10.46
Market value properties	73,961	71,317	4	73,961	76,334
Investments	279	241	16	1,062	1,024
Net interest-bearing debt	33,806	33,256	2	33,806	34,485
Loan to value net, %	45.7	46.6	n.a	45.7	45.2
Net interest-bearing debt/EBITDA, times	8.5	8.8	n.a	8.5	8.7
Average interest rate, end of period, %	3.9	4.2	n.a	3.9	4.0
Interest cover ratio, times	2.1	2.0	n.a	2.7	2.7
EPRA NRV per share, SEK	207.55	208.55	-0	207.55	215.58

Key figures, Q1 2025

NET OPERATING INCOME

+5%

CASH EARNINGS PER SHARE

+4%

LOAN TO VALUE, NET

45.7%

INTEREST COVER RATIO, R12M

2.7x

CEO comment

A stable quarter in a volatile world

- Revenue, net operating income and cash earnings increased
- High level of financial flexibility
- Conditions for stable intraregional travel in Europe

Increased revenue and higher net operating income

The hotel market grew in the first quarter, which is seasonally the quietest, with a positive Easter effect being partially neutralised by one less hotel day due to the leap year in 2024. Total revenue and net operating income increased by 1 and 5 percent respectively in the first quarter, primarily driven by the Leases business segment. Adjusted for non-recurring items of around MSEK 40 (rent for Leonardo Hotel Köln Bonn Airport) and around MSEK -38 (business development) in the comparable quarter, the increase was 4 and 5 percent respectively. Cash earnings per share increased by 4 percent.

EPRA NRV per share decreased to SEK 207.55 from 215.58 compared with the fourth quarter 2024, which is explained in full by the appreciation of the Swedish krona. For the property portfolio as a whole, unrealised changes in value amounted to MSEK 14 and the weighted valuation yield decreased by one basis point to 6.28 percent.

High level of business activity in Leases

The Leases business segment reported an increase in revenue, net operating income and profitability compared with the previous year. We maintained a fast pace of business and completed the acquisition of Radisson Blu Tromsø, which had a seasonally strong development in the quarter and performed better than our expectations. We also entered into an agreement to acquire Hotel Pullman Cologne, completed on 1 April, which will make a positive contribution in the second quarter. In addition, we also entered into an agreement to acquire the newly

built Elite Hotel Frost in Kiruna, with takeover scheduled for the end of the second quarter.

All of these hotel properties have an expected stabilised dividend yield of more than 7 percent, while the credit margins for financing are clearly lower than the average for the credit portfolio as a whole. At the end of the quarter our yield spread for the portfolio as a whole was around 240 basis points.

In addition, we signed a new lease with hotel operator Numa for Hotel Hubert in Brussels, which has now been repositioned as Numa Brussels Royal Galleries and is planned to reopen at the end of April. Reclassification to Leases took place on 1 April and the new agreement is expected to provide the property with a significant value boost.

Own Operations segment slightly weaker

In the Own Operations business segment there was an increase in revenue, supported by acquisitions, while earnings decreased slightly compared with the previous year. This was mainly due to a somewhat weaker hotel market in Brussels, which affected larger meeting hotels negatively, as well as the reclassification of the former Hotel Pomander Nürnberg (now Scandic Nürnberg Central) to Leases. In addition, the ongoing renovation of Hotel Mayfair Copenhagen and the expansion of DoubleTree by Hilton Brussels had a negative impact on both revenue and earnings. Numa in Brussels (previously Hotel Hubert) was also closed for part of the quarter.

Overall the net operating margin decreased marginally to 13 percent, compared with 14 percent in the previous year. The first quarter is seasonally quiet, and even small deviations can have

substantial effects on earnings and profitability. The level of bookings for the coming quarters is positive.

High level of financial flexibility

At the end of the quarter our loan-to-value ratio was 45.7 percent. Including the acquisition of Hotel Pullman Cologne (1 April) and the dividend paid (16 April), the loan-to-value ratio was 47.4 percent. Our financial position thus remains strong. Together with stable cash flow, this provides significant scope for the acquisition of new hotel properties and investments in the existing portfolio.

The effects of the ongoing tariff war are difficult to assess, as we do not know what the final scope and consequences will be. Generally speaking, the hotel market is dependent on economic activity and the tariffs are creating uncertainty, especially among companies. This is countered by a more united and strong Europe, with the opportunity to create growth through investments. Also, consumers have so far been very resilient and have consistently prioritised travel and experiences above other consumption.

The datapoints are still few and mainly concern international travel between Europe and the US. The indication is that travel from Europe to the US has already decreased and is expected to decrease further in the coming quarters. This creates the conditions for increased intraregional travel within Europe as intercontinental travel is rebooked to new destinations. Travel from the US to Europe has not been affected to the same extent, and the net effect of this may very well be a continued stable hotel market in Europe – which is also an unrivalled destination for travel, with around 55 percent of global arrivals.

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

Liia Nõu
CEO



Group results analysis January-March 2025

Revenues

The Group's total revenues amounted to MSEK 1,518 (1,501), an increase of 1 percent, driven by acquisitions in both business segments.

Net operating income

Total net operating income amounted to MSEK 827 (785), an increase of 5 percent driven by acquisitions in both business segments and strengthened profitability in Leases.

Administration costs

Central administration costs amounted to MSEK -58 (-51).

Depreciation

Depreciation within Own Operations amounted to MSEK -76 (-71). Depreciation of MSEK -6 (-6) are included in administration costs.

Net financial items

Net financial items amounted to MSEK -419 (-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 -51 (-45). Deferred tax amounted to MSEK -48 (-83), explained by changes in value Investment Properties. See also Note 6 on page 22.

Cash earnings

Cash earnings amounted to MSEK 299 (272). Cash earnings per share amounted to SEK 1.54 (1.48), an increase 4 percent.

Changes in value

Changes in property values amounted to MSEK 14 (34), of which unrealised changes in value Investment Properties of MSEK 17 (105). Changes in property values also include impairment Operating Properties of MSEK -3 (0).

Unrealised changes in value of derivatives amounted to MSEK -72 (298).

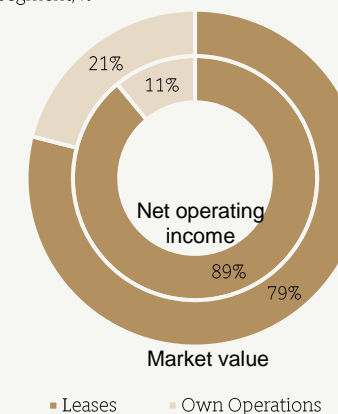
Profit for the period

Profit for the period amounted to MSEK 118 (454). Profit for the period attributable to the shareholders of the parent company amounted to MSEK 113 (447), equivalent to SEK 0.58 (2.43) per share.

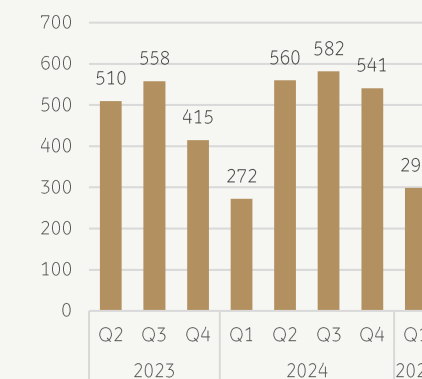
	Jan-Mar				Apr 2024- Mar 2025	Full-year
MSEK	2025	2024	Δ%	LFL%*	R12m	2024
Revenue Leases	854	845	1	1	3,874	3,865
Revenue Own Operations	664	656	1	-3	3,279	3,271
Total revenue	1,518	1,501	1	-1	7,153	7,136
Net operating income Leases	740	694	7	1	3,343	3,297
Net operating income Own Operations	87	91	-4	-25	838	842
Total net operating income	827	785	5	-1	4,181	4,139
Central administration costs	-58	-51	14		-207	-200
Depreciation	-76	-71	7		-291	-286
Net financial items	-419	-414	1		-1,676	-1,671
Unrealised changes in value properties	17	34	n.a		495	512
Current tax	-51	-45	13		-324	-318
Cash earnings	299	272	10		1,982	1,955
Cash earnings per share	1.54	1.48	4		10.52	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 January-March 2025

- Solid earnings development
- Strengthened net operating income margin
- Acquisitions in Germany and Sweden

Revenues

Rental income and Other property income amounted to MSEK 854 (845), an increase of 1 percent. Adjusted for one-time revenue of MSEK 40 in the comparable quarter, related to rent for previous years for Leonardo Köln Bonn Airport, the increase was 6 percent. For comparable units in fixed currency, revenues increased by 1 percent.

The occupancy rate for comparable hotels amounted to approximately 58 (58) percent. The average daily rate decreased slightly.

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

Frankfurt, Helsinki and Oslo were individual destinations with a particularly good RevPAR development.

Gothenburg continued to be negatively affected by new capacity.

Costs

Costs, including property administration, amounted to MSEK -114 (-151). The comparable quarter previous year included a one-off cost item of approximately MSEK -38 for commercial development.

Net operating income

Net operating income amounted to MSEK 740 (694), an increase of 7 percent. For comparable units in fixed currency, net operating income increased with 1 percent.

The net operating margin was approximately 87 (82) percent.

Important events

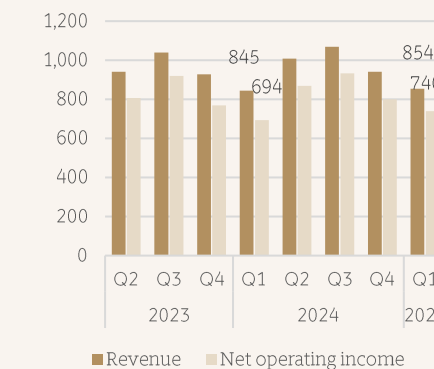
On 1 January, the acquisition of Radisson Blu Hotel Tromsø for MNOK 750 was completed.

On 6 March, Pandox entered into an agreement to acquire Hotel Pullman Cologne for MEUR 66. The acquisition was completed 1 April 2025.

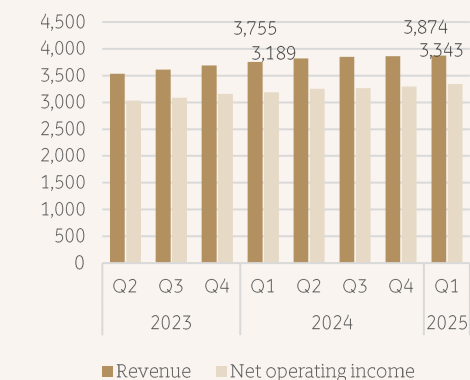
On 19 March, Pandox entered into an agreement to acquire Elite Hotel Frost in Kiruna for MSEK 347. The acquisition is planned to be completed in the second quarter 2025.

	Jan-Mar			Full-year
MSEK	2025	2024	Δ%	2024
Rental income	823	812	1	3,728
Other property income	31	33	-6	137
Costs, excl. property admin	-71	-68	4	-299
Net operating income, before property admin	783	777	1	3,566
Property administration	-43	-83	-48	-269
Gross profit	740	694	7	3,297
Net operating income, after property admin	740	694	7	3,297
<i>Net operating income margin, %</i>	<i>87%</i>	<i>82%</i>	<i>n.a</i>	<i>85%</i>
Revenues comparable units	796	787	1	
<i>Of which currency effect</i>		0		
Net operating income comparable units, before property admin	728	720	1	
<i>Of which currency effect</i>		1		

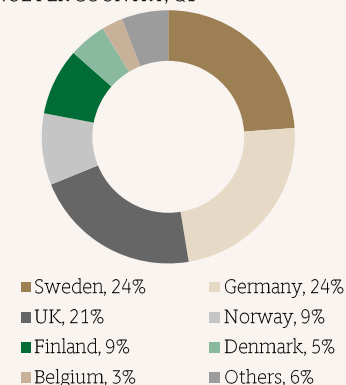
REVENUE AND NOI, MSEK
Per quarter



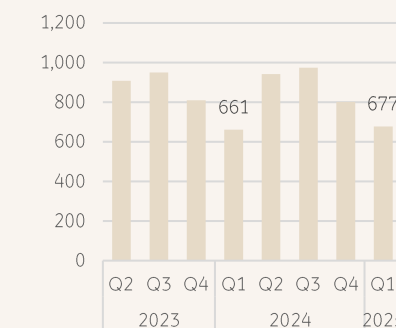
REVENUE AND NOI, MSEK
R12m



REVENUE PER COUNTRY, Q1



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 2,300 measured at an annual rate.

Segment Own Operations January-March 2025

- Positive contribution from acquisitions
- Weaker development in some larger meeting hotels
- Negative effects from renovations and reclassifications

Revenues

Revenues from Own Operations amounted to MSEK 664 (656), an increase of 1 percent, explained by acquisitions. For comparable units at fixed currency, both revenues and RevPAR decreased by -3 percent.

The occupancy ratio for comparable hotels amounted to approximately 58 (58) percent. Average daily rates decreased slightly.

Hotels with the best relative RevPAR development compared same quarter last year were for example Radisson Blu Dortmund, Novotel Hannover, Queens Hotel Leeds, and DoubleTree by Hilton Bath.

Costs

Costs amounted to MSEK -652 (-635).

Net operating income (EBITDA)

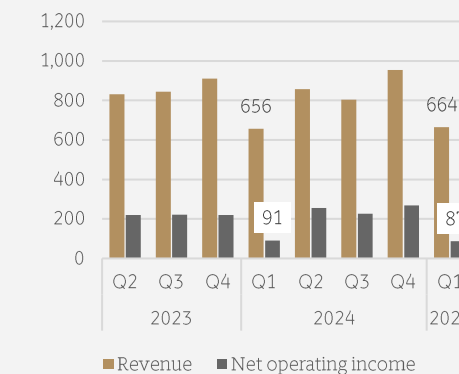
Net operating income (EBITDA) amounted to MSEK 87 (91), equivalent to a margin of 13 (14) percent. For comparable units at fixed currency, net operating income decreased by 25 percent. This is explained by a somewhat slower hotel market in particularly Brussels which affected larger meeting hotels negatively, and renovation effects. The first quarter is moreover a seasonally small quarter in which lower revenues can have an unproportionally large effect on earnings.

Important events

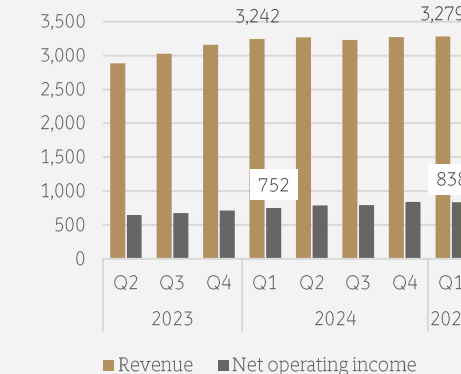
On 17 January, Pandox entered into a new lease agreement with the hotel operator Numa for Hotel Hubert in Brussels. The agreement came into force on 1 April 2025. The hotel was closed for some parts in the first quarter.

	Jan-Mar			Full-year
MSEK	2025	2024	Δ%	2024
Revenues	664	656	1	3,271
Costs	-652	-635	3	-2,713
Gross profit	12	21	-43	558
Plus depreciation included in costs	75	70	7	284
Net operating income/EBITDA	87	91	-4	842
Net operating income/EBITDA margin	13%	14%	n.a	26%
Revenues comparable units	511	528	-3	
Of which currency effect		0		
Net operating income comparable units, before property admin	57	76	-25	
Of which currency effect		1		

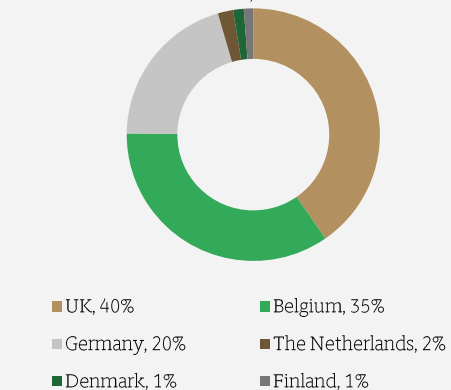
REVENUE AND NOI, MSEK
Per quarter



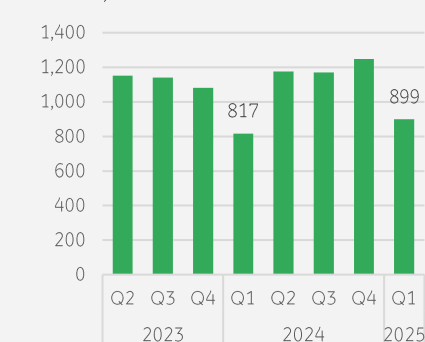
REVENUE AND NOI, MSEK
R12m



REVENUE PER COUNTRY, Q1



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 January-March 2025

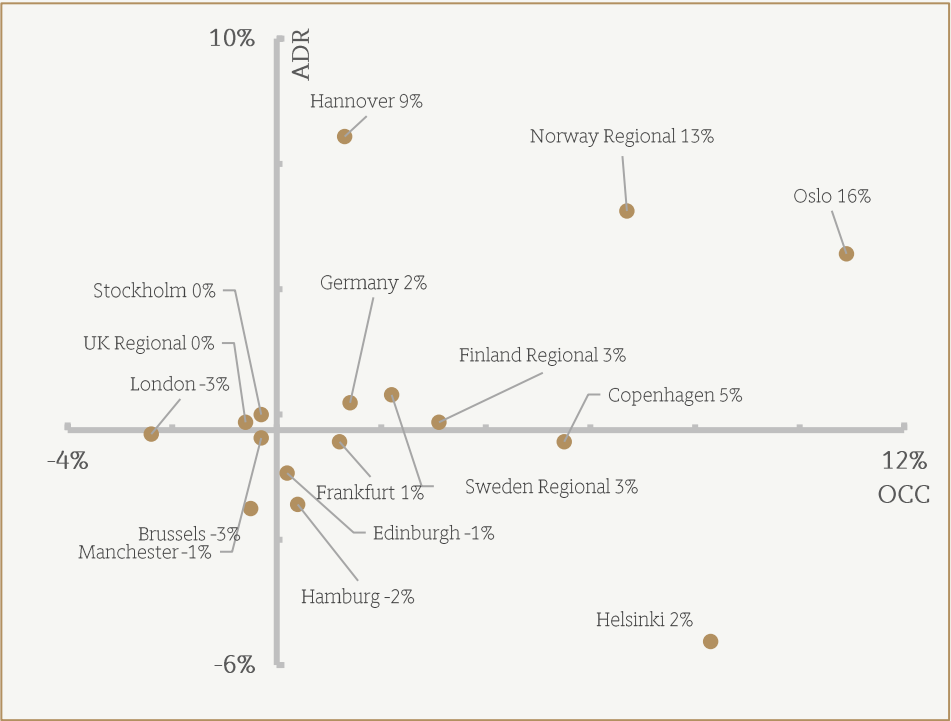
Stable quarter, but increased uncertainty

In 2024 global international arrivals returned to 2019 levels. The European travel and hotel industry also continued to grow in the first quarter – mainly driven by growth in eastern Europe – despite increased geoeconomic uncertainty. In addition, various European airlines reported good demand in the quarter with increased capacity and expanded routes. Travel from North America to Europe was stable, while travel from Europe to North America declined relatively sharply. The net effect is an opportunity for hotel markets in Europe to benefit when trips that would otherwise have been made to the US are rebooked to European destinations. Increased inbound travel from Asia may also have a positive impact. A lower oil price may lead to lower travel costs, especially for flights, thereby allowing more spending on both travel and hotel stays. The outlook is difficult to assess, however, with considerable uncertainty for both businesses and private consumers.

- Occupancy in Europe as a whole increased by 1 percent to 62 percent.
 - Average room rates increased by 2 percent, amounting to EUR 127.
 - Overall, RevPAR in Europe amounted to EUR 78 for the quarter, an increase of 3 percent.
- Positive RevPAR development in Pandox's markets***
- Occupancy in the Nordics was 54 percent, which is 4 percent higher than in the corresponding period the previous year. Average room rates increased by 2 percent, with RevPAR increasing by 6 percent.
 - In the Nordics, Norway had the strongest growth and RevPAR increased by 14 percent, with the month of March accounting for the majority of the increase – partly explained by Easter falling in April rather than March as in the previous year. In Finland RevPAR increased by 3 percent, driven by improved international demand.
- For Sweden RevPAR increased by 2 percent, driven by good development in regional cities. Gothenburg, which has added a lot of new capacity, remained weak and RevPAR decreased by -3 percent.
- In Germany RevPAR increased by 2 percent, supported by higher demand and a high level of activity in the important trade fair and congress destinations of Hannover and Munich.
 - RevPAR for UK Regional was unchanged, explained by capacity increases in major cities such as Manchester and Glasgow combined with somewhat subdued demand. In London a decrease in RevPAR of around -3 percent was noted, explained by lower average room rates.
 - In Ireland RevPAR increased by 1 percent, driven by improved average room rates.
 - In Brussels RevPAR decreased by -3 percent, explained by lower demand in the important conference segment as well as new capacity.

Countries	Jan-Mar 2025	
	RevPAR local currency	RevPAR Growth y/y
Europe (EUR fixed currency)	78	3%
Sweden	593	2%
Norway	765	14%
Denmark	450	3%
Finland	60	3%
Germany	63	2%
UK	71	-1%
Ireland	94	1%
Destinations		
London	114	-3%
UK Regional	55	-0%
Frankfurt	69	1%
Berlin	69	1%
Brussels	85	-3%
Stockholm	645	0%
Oslo	813	16%
Copenhagen	513	5%
Helsinki	51	2%

REVPARANALYSIS Y/Y (YTD 2025)



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

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

Important events during and after the period

- 7 January 2025**
Pandox has completed previously announced acquisition of Radisson Blu Hotel Tromsø
- 17 January 2025**
Pandox signs new lease agreement for Hotel Hubert in Brussels
- 6 February 2025**
Year-end report January–December 2024
- 6 March 2025**
Pandox enters into an agreement to acquire a hotel property in Cologne, Germany
- 13 March 2025**
Pandox publishes Annual Report for 2024
- 19 March 2025**
Pandox acquires a hotel property in Kiruna, Sweden
- 1 April 2025**
Pandox has completed previously announced acquisition of Hotel Pullman Cologne
- 9 April 2025**
Press release from the annual shareholders’ meeting in Pandox Aktiebolag (publ)

Property valuation

Market value properties

At the end of the period, Pandox's property portfolio had a total market value of MSEK 73,961 (76,334), of which Investment Properties accounted for MSEK 58,755 (60,290) and Operating Properties for MSEK 15,205 (16,044). Impact from changes in currencies amounted to MSEK -3,369. 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.

Value changes properties (period)

MSEK	Investment properties	Operating properties ¹	Total market value
Market value beginning of the period 1 January	60,290	16,044	76,334
Acquisitions	723	-	723
Investments	175	103	278
Disposals	-20	-	-20
Unrealised changes in value	17	-3	14
Change in currency exchange rates	-2,430	-939	-3,369
Market value end of period 31 Mar	58,755	15,205	73,961
Influencing factors			
Yield	7	-	7
Cash flow	10	-3	7
Sum unrealised reported changes in value	17	-3	14
Average valuation yield % Q1 2025	6.13	6.89	6.28
Average valuation yield % Q4 2024	6.13	6.89	6.29
Average valuation yield % Q3 2024	6.14	6.87	6.28

Acquisitions, divestments, and reclassifications

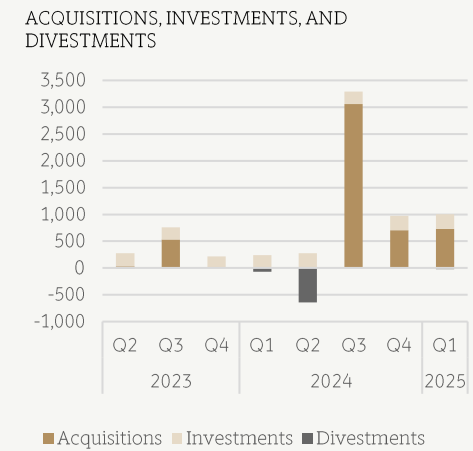
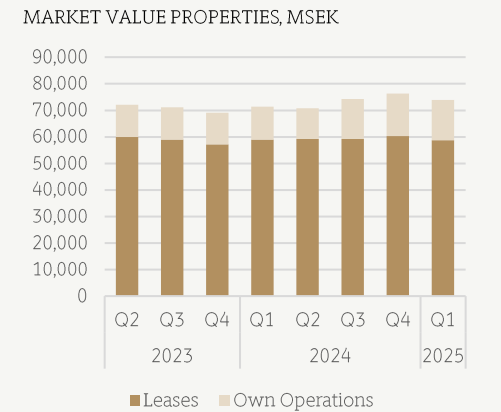
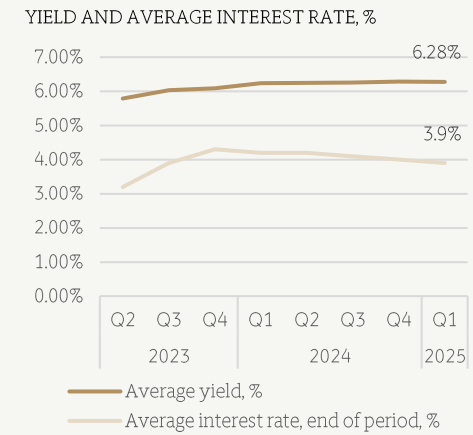
Action	Hotel property	Transfer date
Acquisition Leases	Elite Hotel Frost, Kiruna	Not yet acquired
Reclassification to Leases	Hotel Hubert Brussels	1 April 2025
Acquisition Leases	Hotel Pullman Cologne	1 April 2025
Acquisition Leases	Radisson Blu Hotel Tromsø	1 January 2025
Acquisition Own Operations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

External valuations were performed in the first quarter for around 31 percent of Pandox's property value.

In the period unrealised changes in value of Investment Properties amounted to MSEK 17 (105), where marginally lower valuation yields had a positive effect of MSEK 7 while increased cash flows had a positive impact of MSEK 10.

In the period unrealised changes in the value of Operating Properties amounted to MSEK -3 (-105) (reported for disclosure purposes only).

In the first quarter, Pandox completed the acquisition of Radisson Blu Hotel Tromsø.



INVESTMENT PROPERTIES SENSITIVITY ANALYSIS
EFFECT ON VALUE
Per 31 March, 2025

Effect on fair value	Δ%	ΔMSEK
Yield	+/- 0,5	-4,433/ +5,221
Change in currency exchange rates	+/- 1	+/- 426
Net operating income	+/- 1	+/- 570

¹⁾ The value of Operating Properties is reported for disclosure purposes and is included in EPRA NRV, EPRA NDV and EPRA NTA calculations. The Operating Properties' carrying amounts recognised in the condensed consolidated statement of financial position are equivalent to cost minus depreciation and any impairment losses and amounted to MSEK 11,920 (12,637) at the end of the period.

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

Portfolio overview

At the end of the period Pandox's property portfolio consisted of 162 (161) hotel properties with 35,941 (35,672) hotel rooms in eleven countries.

The acquisitions of Hotel Pullman Cologne, with 275 rooms, was accessed on 1 April 2025, and Elite Hotel Frost, which is not yet completed, is not 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 (22 percent), Sweden (22 percent), Belgium (8 percent) and Finland (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.

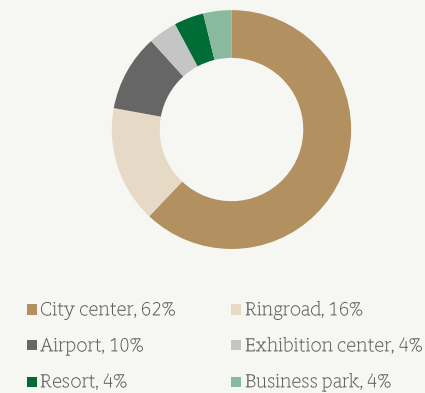
On 31 March 2025 Investment Properties had a weighted average unexpired lease term (WAULT) of 14.2 years (14.4).

Leases	Number		Market value (MSEK)		
	Hotels	Rooms	Per country	In % of total	Per room
Sweden	42	9,120	16,144	22	1.8
Germany	32	6,633	12,344	17	1.9
UK	20	4,821	11,047	15	2.3
Finland	15	2,842	4,213	6	1.5
Norway	12	2,742	4,106	6	1.5
Denmark	8	1,843	4,221	6	2.3
Austria	3	765	1,524	2	2.0
Belgium	2	639	1,461	2	2.3
Ireland	3	445	1,639	2	3.7
Switzerland	1	206	853	1	4.1
The Netherlands	1	189	1,204	2	6.4
Sum Leases	139	30,245	58,755	79	1.9
Own Operations					
Belgium	7	1,968	4,401	6	2.2
Germany	9	1,862	3,682	5	2.0
UK	5	1,490	6,695	9	4.5
The Netherlands	1	216	399	1	1.8
Finland	1	160	29	0	0.2
Sum Own Operations	23	5,696	15,205	21	2.7
Sum total	162	35,941	73,961	100	2.1

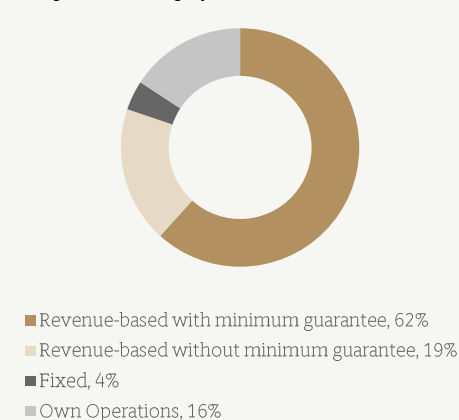
Brand	Number		
	Hotels	Rooms	In % of total
Scandic	50	11,222	31
Leonardo	38	7,957	22
Independent	11	2,855	8
Hilton	10	2,585	7
Radisson Blu	9	2,302	6
Strawberry	11	1,949	5
NH	7	1,681	5
Dorint	4	847	2
Mercure	3	610	2
Marriott	3	503	1
Elite Hotels	2	493	1
Holiday Inn	2	469	1
Novotel	2	421	1
Others	10	2,047	6
Total	162	35,941	100

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

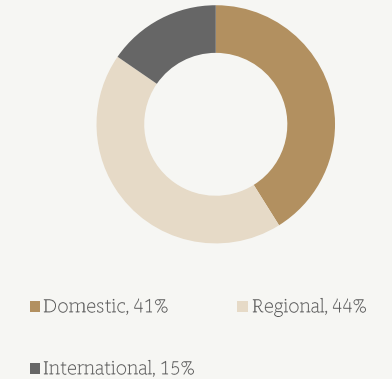
NUMBER OF ROOMS
Per location category



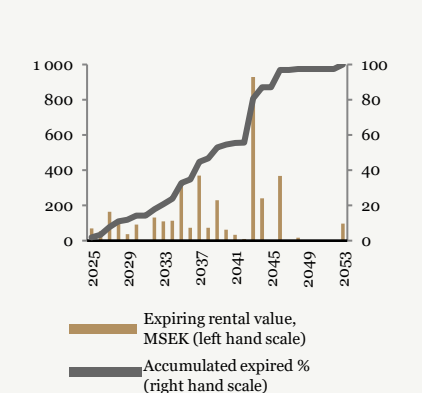
NUMBER OF ROOMS
Per agreement category



NUMBER OF ROOMS
Per demand category



LEASE MATURITY PROFILE
Per 31 March 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–March 2025, investments in property, plant and equipment, excluding acquisitions, amounted to MSEK 279 (241), of which MSEK 175 (177) was for Investment Properties and MSEK 103 (64) for Operating Properties.

At the end of the first quarter 2025, approved investments for ongoing and future projects amounted to around MSEK 1,600, of which around MSEK 800 is for projects that are expected to be completed during the remainder of 2025.

The cost of maintenance in the period January-March 2025 was MSEK 34 (27).

Larger ongoing investment projects

Property	Number of rooms	City, country	Segment	Type of investment	Investment size	Status	Invested	Completed
DoubleTree by Hilton Brussels	354	Brussels, Belgium	O	O, E, P, T, H	XL	Open	60%	H1 2026
Quality Hotel Luleå	220	Luleå, Sweden	L	O, E, P, T, H	Smaller	Open	0%	H1 2026
Radisson Blu Glasgow	247	Glasgow, UK	O	P, T, H	Medium	Open	60%	Q3 2025
Hotel Mayfair	203	Copenhagen, Denmark	O (L)	O, E, P, T, H	Medium	Open	40%	H2 2025
The Hotel Brussels	421	Brussels, Belgium	O	O, P, T, H	Smaller	Open	70%	Q2 2025
Scandic Malmen	332	Stockholm, Sweden	L	O, P, T, H	Smaller	Open	85%	H1 2025
Home Hotel Bastion	99	Oslo, Norway	L	P, T, H	Smaller	Open	0%	Q3 2025
Leonardo Christchurch	182	Dublin, Ireland	L	P, T, H	Smaller	Open	40%	H1 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



Vildmarkshotellet, Sverige

Kolmården and the adjacent Vildmarkshotellet are a well-known destination for both families with children and conference guests, just a short drive from Stockholm. During autumn 2024, Pandox and the tenant Parks & Resorts have developed a new spa experience over two floors, featuring sea views, an infinity pool, and saunas.



The Hotel, Brussels

The Hotel, Brussels is our largest hotel in Belgium with 421 rooms. Located in one of Brussels' tallest buildings, The Hotel offers panoramic views of the city. As part of the ongoing renovation program, existing rooms are being upgraded, and five new hotel rooms along with a mini-spa on the 25th floor are being created.

Financing

Financial position and net asset value

At the end of the period the loan-to-value net was 45.7 (45.2) percent. Equity attributable to the Parent Company's shareholders amounted to MSEK 32,131 (33,528). EPRA NRV amounted to MSEK 40,390 (41,953), equivalent to SEK 207.55 (215.58) per share. The decrease is explained by negative currency effects. Cash and cash equivalents plus unutilised credit facilities amounted to MSEK 3,413 (4,069) and there are unpledged properties with a value of approximately MSEK 1,438 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 35,283 (35,771), excluding loan arrangement fees. Unutilised credit facilities, after deduction of commercial paper, amounted to MSEK 1,936 (2,783) and the volume issued under the commercial paper programme amounted to

MSEK 1,458 (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.

Per 31 March 2025, the average repayment period was 2.4 (2.6) years, the average fixed interest rate period was 2.5 (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 second quarter 2025, given unchanged market rates. At the end of the period the interest cover ratio (measured on rolling twelve months) was 2.7 times.

Short-term interest-bearing debt amounted to MSEK 3,375 (2,359). Short-term credit facilities, including unutilised credits, maturing in less than twelve months amount to MSEK 3,385, of which MSEK 1,949 matures in the second quarter 2025. 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 17,893, of which MSEK 428 in the first quarter.

Sustainability-linked financing

The total sustainability-linked loan volume amounts to MSEK 14,970 per 31 March 2025. 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.

Key ratios, financing

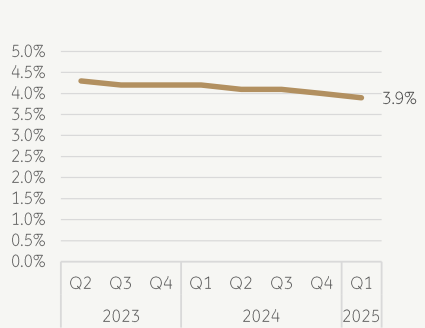
MSEK	Jan-Mar		Full-year
	2025	2024	2024
Net interest-bearing debt	33,806	33,256	34,486
Cash and cash equivalents and unutilised credit facilities	3,413	2,945	4,069
Average fixed interest period, years	2.5	3.3	2.7
Average repayment period, years	2.4	2.2	2.6
Average interest rate end of period, %	3.9	4.2	4.0
Interest cover ratio, times	2.1	2.0	2.7
Loan to value net, %	45.7	46.6	45.2
Net interest-bearing debt/EBITDA, times	8.5	8.8	8.7

Maturity structure credit facilities

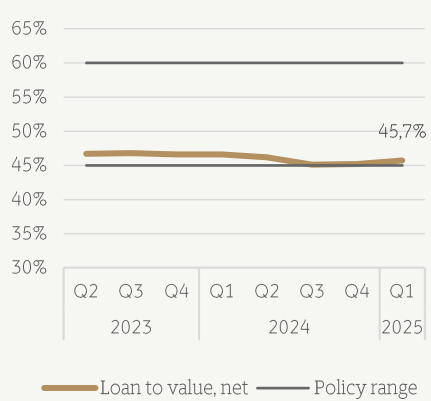
Year due (MSEK)	Credit facilities¹
< 1 year	3,385
1–2 year	6,508
2–3 year	20,221
3–4 year	5,886
4–5 year	1,219
> 5 year	-
Total	37,220

¹ Excluding contractual amortisation.

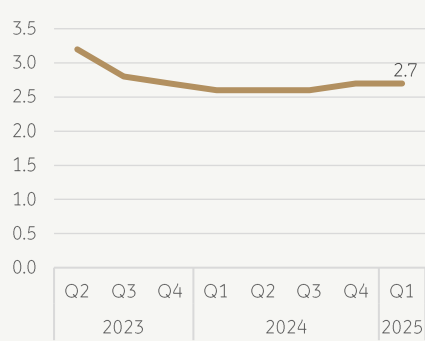
Average interest rate



Loan to value, net, %



Interest cover ratio



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

Net financial items

MSEK	Jan-Mar		Full-year
	2025	2024	2024
Interest income	6	5	27
Interest costs	-368	-365	-1,469
Average interest rate, end of period, %	3.9	4.2	4.0
Other financial costs	-26	-26	-108
Total debt costs, %	4.2	4.5	4.3
Financial costs right of use assets	-31	-28	-119
Sum net financial items	-419	-414	-1,671

The increase in costs compared to the corresponding quarter last year is mainly explained by higher loan volume following acquisitions, which was largely compensated by lower credit margins and lower market interest rates.

Loans by currency 31 March, 2025

	SEK	DKK	EUR ³	CHF	NOK	GBP	Total
Sum credit facilities, MSEK¹	9,092	2,244	15,143	510	2,237	7,994	37,220
Sum interest bearing debt, MSEK¹	8,280	2,244	14,925	510	1,330	7,994	35,283
Share of debt in currency, %	23.5	6.4	42.3	1.4	3.8	22.7	100
Average interest rate, % ²	3.3	3.0	3.2	3.1	5.2	6.1	3.9
Average interest rate period, years	2.4	0.7	2.7	0.2	2.2	2.8	2.5
Market value Properties, MSEK ¹	16,144	4,221	30,895	853	4,106	17,742	73,961

¹⁾ Converted to MSEK

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

³⁾ 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.

Per 31 March 2025, the gross nominal volume of interest rate derivatives amounted to MSEK 30,677, including forward starting swaps. At the same time, the net nominal volume of interest rate derivatives amounted to MSEK 24,793. The net volume is the portion of Pandox's loan portfolio for which interest rates are hedged.

Approximately 67 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 2.5 (2.7) years.

Interest maturity profile 31 March 2025

Tenor (MSEK)	Total interest maturity		Interest maturity derivatives		
	Amount ¹	Share, %	Volume	Share, %	Average interest rate derivatives, %
< 1 year	12,512	35	2,022	8	-0.2
1–2 year	5,160	15	5,160	21	1.0
2–3 year	4,563	13	4,563	18	1.4
3–4 year	5,500	16	5,500	22	0.8
4–5 year	2,276	6	2,276	9	0.9
> 5 year	5,272	15	5,272	21	2.6
Sum	35,283	100	24,793	100	1.3

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

The market value of the derivatives portfolio is measured on each closing date, with the change in value recognised in profit or loss. Upon maturing, the market value of a derivative contract is dissolved entirely and the change in value over time thus does not affect equity.

At the end of the period, the net market value of Pandox's financial derivatives amounted to MSEK 883 (955).

Currency exchange rates

	Average rate			Rate at end-of-period		
	2025	2024	Change %	2025	2024	Change %
Euro (EUR)	11,232	11,279	0	10,849	11,525	-6
British pound (GBP)	13,438	13,173	2	12,987	13,478	-4
Danish krone (DKK)	1,506	1,513	0	1,454	1,545	-6
Norwegian krone (NOK)	0,964	0,988	-2	0,951	0,985	-4
Canadian dollar (CAD)	7,440	7,705	-3	6,984	7,855	-11
Swiss franc (CHF)	11,876	11,886	0	11,383	11,801	-4

Financial sensitivity analysis 31 March 2025

Effect on earnings before changes in value	MSEK	Δ
Current fixed interest hedging, change in interest rates, with derivatives	-/+ 89	+/- 1%
Current fixed interest hedging, change in interest rates, without derivatives	-/+ 337	+/- 1%
Remeasurements of interest-rate derivatives following shift of yield-curves	+/- 720	+/- 1%

Sustainability

Development in the first quarter 2025

Pandox Science Based Targets:

- Scope 1 & 2 (Own Operations)
 - At the end of the quarter around 570 of 2,600 occupancy sensors had been installed in guest rooms at three hotels. This is expected to contribute to reducing CO₂ emissions by 15 percentage points of the 42 percent required for the SBT in Scope 1 and 2. The full rollout is planned to be completed in the coming quarters, in a total of 9 hotels. Further studies of heat pumps have also been carried out.
- Scope 3 (Leases)
 - To meet the SBT requirement of reducing CO₂ emissions within Scope 3 by 25 percent, energy audits and analysis are under way in Germany. This process will be completed in Q2 2025. Based on this, combined with previous analysis in the UK, an action plan will be prepared in 2025.
 - Test bathrooms have been developed with the intention of reducing climate emissions without compromising guest comfort and tenant operations. The goal is to start installing these in 2025.
- Focus on automation of energy data directly from tenants' energy suppliers or from submeters to minimise inaccuracies that can arise in manual reporting. Currently around 50 percent is automated.
- CSRD reporting was completed and approved by the company's auditors.
- The number of certified properties is 14 in the Own Operations segment and two in Leases.

Science Based Targets initiative (SBTi)

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.

Larger investments

Pandox has decided to invest MEUR 29 in a climate transition project for eight hotel properties in Own Operations. When the project is completed in 2027, we are expected to reach the SBTi-validated emission targets for Own Operations. The project will gradually generate cost savings, which by the end of 2027 are estimated to amount to MEUR 3 annually. The climate transition project consists of phasing out oil and gas, upgrading or replacing obsolete technical systems for energy optimisation, as well as renewable energy and behavioural change.

Acknowledgements



Sustainability overview Own Operations	2024	2023	2022	2021
<i>Resource efficiency</i>				
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
<i>Renewable energy</i>				
Total of renewable energy, %	42	42	49	48
<i>Emission reduction</i>				
Total emissions, CO ₂ e/sqm	27	27	23	23
<i>Sustainability certification</i>				
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
<i>Key social indicators</i>				
Employee satisfaction, %	74	77	77	78
<i>Supplier key figures</i>				
Number of suppliers audited	77	37	48	82
Sustainability overview Leases	2024	2023	2022	2021
<i>Resource efficiency</i>				
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
<i>Renewable energy</i>				
Total of renewable energy, %	33	34	39	39
<i>Emission reduction</i>				
Total emissions, CO ₂ e/sq m	28	30	35	35
Larger ongoing investment projects	Total amount		Invested	Completed
Climate transition project	MEUR 29		10%	2027

Change in the table above has 2021 as base year.

Summary of financial reports

Condensed consolidated statement of income

	Jan-Mar	Full-year	
MSEK	2025	2024	2024
Revenues Leases			
Rental income	823	812	3,728
Other property income	31	33	137
Revenue Own Operations	664	656	3,271
Total revenues	1,518	1,501	7,136
Costs Leases	-114	-151	-568
Costs Own Operations	-652	-635	-2,713
Gross profit	752	715	3,855
- whereof gross profit Leases	740	694	3,297
- whereof gross profit Own Operations	12	21	558
Central administration	-58	-51	-200
Financial income	7	7	38
Financial expenses	-395	-393	-1,590
Financial cost right of use assets	-31	-28	-119
Profit before changes in value	275	250	1,984
Changes in value			
Changes in value properties	14	34	475
Changes in value derivatives	-72	298	-100
Profit before tax	217	582	2,359
Current tax	-51	-45	-318
Deferred tax	-48	-83	-335
Profit for the period	118	454	1,706

Condensed consolidated statement of other comprehensive income

	Jan-Mar	Full-year	
MSEK	2025	2024	2024
Items that may not be classified to profit or loss, net after tax			
Translation differencens relaisation of foreign operations	-	-	-31
Items that may be classified to profit or loss, net after tax			
Net investment hedge of foreign operations	69	-177	-160
Translation differences of foreign operations	-1,591	1,046	1,226
Other comprehensive income for the period	-1,522	869	1,035
Total comprehensive income for the period	-1,404	1,323	2,741
Profit for the period attributable to the shareholders of the parent company	113	447	1,689
Profit for the period attributable to non-controlling interests	5	7	17
Total comprehensive income for the period attributable to the shareholders of the parent company	-1,397	1,310	2,718
Total comprehensive income for the period attributable to non-controlling interests	-7	13	23
Earnings per share, before and after dilution, SEK	0.58	2.43	9.04

In comprehensive income for the period of MSEK -1,522 is included tax of MSEK 313, of which MSEK 25 is current tax.

Condensed consolidated statement of financial position

MSEK	31 Mar		31 Dec
	2025	2024	2024
ASSETS			
Operating Properties	11,447	8,018	12,123
Equipment and interiors	481	589	522
Investment Properties	58,756	59,044	60,270
Right-of-use assets	2,935	2,971	3,156
Deferred tax assets	345	394	347
Derivatives ¹	1,026	1,633	1,139
Other non-current receivables	90	90	93
Total non-current assets	75,080	72,739	77,650
Current assets			
Inventories	7	17	8
Current tax assets	284	198	266
Trade account receivables	331	447	419
Prepaid expenses and accrued income	637	627	659
Other current receivables	273	432	380
Cash and cash equivalents	1,477	703	1,286
Assets held for sale	-	629	20
Total current assets	3,009	3,053	3,038
Total assets	78,089	75,792	80,688

MSEK	31 Mar		31 Dec
	2025	2024	2024
EQUITY AND LIABILITIES			
Equity			
Share capital	487	460	487
Other paid-in capital	9,470	7,525	9,470
Reserves	724	2,068	2,234
Retained earnings, including profit for the period	21,450	20,830	21,337
Equity attributable to the owners of the Parent Company	32,131	30,883	33,528
Non-controlling interests	160	165	167
Sum equity	32,291	31,048	33,695
LIABILITIES			
Non-current liabilities			
Non-current interest-bearing liabilities ²	31,694	27,247	33,175
Other non-current liabilities	19	30	20
Long-term lease liability	2,912	2,949	3,134
Derivatives ¹	143	279	183
Provisions	44	41	43
Deferred tax liability	5,675	5,487	5,776
Total non-current liabilities	40,487	36,033	42,331
Current liabilities			
Provisions	22	33	12
Current interest-bearing liabilities ²	3,375	6,514	2,359
Short-term lease liability	33	31	31
Tax liabilities	403	592	691
Trade accounts payable	382	390	369
Other current liabilities	201	243	241
Accrued expenses and prepaid income	895	908	959
Total current liabilities	5,311	8,711	4,662
Total liabilities	45,798	44,744	46,993
Total equity and liabilities	78,089	75,792	80,688

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

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

Condensed consolidated statement of cash flow

MSEK	Jan-Mar		Full-year
	2025	2024	2024
OPERATING ACTIVITIES			
Profit before tax	217	582	2,359
Reversal of depreciation	76	70	287
Changes in value, properties	-14	-34	-474
Changes in value, derivatives	72	-298	100
Other items not included in the cash flow	80	-91	-127
Taxes paid	-138	-32	-280
Cash flow from operating activities before changes in working capital	293	197	1,865
Increase/decrease in operating assets	-65	-164	-43
Increase/decrease in operating liabilities	-25	63	4
Change in working capital	-90	-101	-39
Cash flow from operating activities	203	96	1,826
INVESTING ACTIVITIES			
Investments in properties and fixed assets	-279	-241	-1,024
Divestment of hotel properties, net effect on liquidity	21	67	680
Acquisitions of hotel properties, net effect on liquidity	-734	-	-3,762
Acquisitions of financial assets	0	-12	-15
Cash flow from investing activities	-992	-186	-4,121
FINANCING ACTIVITIES			
New share issue	-	-	2,000
Transaction cost	-	-	-28
New loans	2,913	3,160	20,760
Amortisation of debt	-1,802	-3,216	-19,283
Dividend non-controlling interest	-	-	-17
Paid dividends	-	-	-735
Cash flow from financing activities	1,111	-56	2,697
Cash flow for the period	322	-146	402
Cash and cash equivalents at beginning of period	1,286	769	769
Exchange differences in cash and cash equivalents	-130	80	115
Liquid funds end of period	1,477	703	1,286
Information regarding interest payments			
Interest received amounted to	6	5	27
Interest paid amounted to	-363	-375	-1,492
Financial cost right of use assets	-31	-28	-119
Information regarding cash and cash equivalents end of period	1,477	703	1,286

Cash and cash equivalents consists of bank deposits.

Condensed consolidated statement of changes in equity

MSEK	Attributable to the owners of the parent company							
	Share capital	Other paid in capital	Translation reserves	Revaluation reserve ¹	Retained earnings, incl profit for the period	Total	Non-controlling interests	Total equity
Opening balance equity 1 Jan, 2024	460	7,525	979	226	20,383	29,573	152	29,725
Profit for the period	—	—	—	—	1,689	1,689	17	1,706
Other comprehensive income	—	—	1,029	—	—	1,029	6	1,035
New share issue ²	27	1,945	—	—	—	1,972	—	1,972
Dividend non-controlling interest	—	—	—	—	—	—	-8	-8
Dividend	—	—	—	—	-735	-735	—	-735
Closing balance equity 31 Dec, 2024	487	9,470	2,008	226	21,337	33,528	167	33,695
Opening balance equity 1 Jan, 2025	487	9,470	2,008	226	21,337	33,528	167	33,695
Profit for the period	—	—	—	—	113	113	5	118
Other comprehensive income	—	—	-1,510	—	—	-1,510	-12	-1,522
Closing balance equity 31 Mar, 2025	487	9,470	498	226	21,450	32,131	160	32,291

¹⁾ Refers to the fair value change of hotel properties that have been reclassified from Own Operations to Leases.

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

Comparison figures and period

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

Note 1. Accounting principles

Pandox AB follows the International Financial Reporting Standards (IFRS) and interpretations (IFRIC), as adopted by the EU. This interim report has been prepared according to IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with Chapter 9 Interim Reports of the Swedish Annual Accounts Act. The Parent Company applies the Swedish Annual Accounts Act and RFR2 Accounting principles for legal entities. Under RFR2 the parent company of a legal entity applies all EU approved IFRS principles and interpretations within the framework defined by the Swedish Annual Accounts Act and taking into consideration the connection between accounting and taxation. Derivatives are measured at fair value according to Level 2 in the fair value hierarchy under IFRS, based on inputs that are observable, either directly or indirectly. The carrying amounts of interest-bearing liabilities and other financial instruments constitute a reasonable approximation of their fair values. The interim financial statements are included on pages 1–26 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	Jan-Mar		Full-year
	2025	2024	2024
Total revenues	25	29	105
Administration cost	-71	-61	-250
Operating profit	-46	-32	-145
Profit from participations in Group companies	-	-	123
Other interest income and similar profit/loss items	18	460	1,064
Derivatives, unrealised	43	144	121
Profit after financial items	15	572	1,163
Year-end appropriations	-	-	135
Profit before tax	15	572	1,298
Current tax	0	-66	-137
Deferred tax	-5	-37	-22
Profit for the period	10	469	1,139
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	10	469	1,139

Condensed balance sheet for the parent company

MSEK	31 Mar		31 Dec
	2025	2024	2024
ASSETS			
Non-current assets			
Property, plant and equipment	8	10	9
Financial non-current assets	25,977	22,225	25,129
Current assets	500	2,441	1,234
Total assets	26,485	24,676	26,372
EQUITY AND LIABILITIES			
Equity	15,701	13,784	15,690
Untaxed reserves	3	4	3
Provisions	64	74	48
Non-current liabilities	7,359	8,190	7,050
Current liabilities	3,358	2,624	3,581
Total equity and liabilities	26,485	24,676	26,372

Note 3. Parent company

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

Note 4. Transactions with related parties

The Parent Company carries out transactions with subsidiaries in the Group. Such transactions mainly entail allocation of centrally incurred administration cost and interest relating to receivables and liabilities. All related party transactions are entered into on market terms. Eiendomsspar AS owns 5.1 percent of 22 hotel properties in Germany and 9.9 percent of another hotel property in Germany. The acquisitions were made by Pandox in 2015, 2016 and 2019. Pandox has a management agreement regarding Pelican Bay Lucaya Resort in the Bahamas owned by affiliates of Helene Sundt AS and CGS Holding AS. During January–March 2025, revenue from Pelican Bay Lucaya amounted to MSEK 0.0 (0.3).

Note 5. Employees

At the end of the period, Pandox had the equivalent of 1,505 (1,303) full-time employees, based on the number of hours worked, converted to full-time employees. Of the total number of employees, 1,458 (1,259) were employed in the Own Operations segment and 47 (44) in the Leases segment and central administration.

Segment information

MSEK	Q1 2025 (Jan-Mar 2025)				Q1 2024 (Jan-Mar 2024)			
	Leases	Own operations	Group and non-allocated items	Total	Leases	Own operations	Group and non-allocated items	Total
Revenues								
Rental and other property income Leases	854	—	—	854	845	—	—	845
Revenue Own Operations	—	664	—	664	—	656	—	656
Total revenues	854	664	—	1,518	845	656	—	1,501
Costs								
Costs Leases	-114	—	—	-114	-151	—	—	-151
Costs Own Operations	—	-652	—	-652	—	-635	—	-635
Gross profit	740	12	—	752	694	21	—	715

Q1 2025 (Jan-Mar)

	Sweden	Denmark	Norway	Finland	Germany	Belgium	UK+IE	Others	Total
Total revenues									
Leases	204	41	78	73	201	23	183	51	854
Own Operations	—	9	—	8	135	231	268	13	664
Market value properties	16,144	4,221	4,106	4,242	16,025	5,862	19,381	3,980	73,961
Investments in properties	85	38	5	11	31	62	44	3	279
Acquisitions of properties	—	—	723	—	—	—	—	—	723
Changes in value properties	40	11	2	-29	-1	-2	-7	—	14
Book value Operating Properties	—	—	—	26	1,947	3,066	6,518	363	11,920
Total noncurrent assets at book value, less deferred tax assets	17,763	4,234	4,108	4,998	15,021	4,796	19,965	3,850	74,735

Q1 2024 (Jan-Mar)

	Sweden	Denmark	Norway	Finland	Germany	Belgium	UK+IE	Others	Total
Total revenues									
Leases	204	44	46	71	230	16	184	50	845
Own Operations	—	12	—	7	157	250	164	65	656
Market value properties	15,500	4,228	3,321	4,630	17,066	5,935	15,700	4,937	71,317
Investments in properties	70	13	31	7	29	59	25	7	241
Acquisitions of properties	0	—	—	—	—	—	0	—	0
Changes in value properties	-40	-2	-6	-7	99	-45	8	-7	0
Book value Operating Properties	—	—	—	31	2,090	3,179	2,907	1,019	9,226
Total noncurrent assets at book value, less deferred tax assets	17,082	4,241	3,324	5,403	15,930	4,915	16,491	4,961	72,346

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

	Jan-Mar		Full-year
	2025	2024	2024
Number of properties	162	158	161
- of which Leases	139	138	138
- of which Own Operations	23	20	23
Number of rooms	35,941	35,613	35,672
- of which Leases	30,245	29,963	29,976
- of which Own Operations	5,696	5,650	5,696
Total square meters	-	-	2,119,551
Market value properties, MSEK	73,961	71,317	76,334
- of which Investment properties	58,755	59,044	60,290
- of which Operating properties	15,205	12,273	16,044
Total average yield, %	6.28	6.25	6.29
- Investment properties	6.13	6.10	6.13
- Operating properties	6.89	6.98	6.89
Unrealised changes in value, MSEK	-2,374	2,278	675
- Investment properties	-1,535	1,818	608
- Operating properties	-839	460	67
WAULT, years	14.2	14.9	14.4

Financial

	Jan-Mar		Full-year
	2025	2024	2024
Loan to value, net, %	45.7	46.6	45.2
Interest cover ratio, times	2.1	2.0	2.7
Interest cover ratio R12m, times	2.7	2.6	2.7
Interest-bearing net debt/EBITDA, times	8.5	8.8	8.7

Per share

	Jan-Mar		Full-year
	2025	2024	2024
Earnings per share	0.58	2.43	9.04
Equity per share	165.93	168.88	180.32
Cash earnings per share	1.54	1.48	10.46
Dividend per share	-	-	4.25
Average number of shares	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

EPRA

	Jan-Mar		Full-year
	2025	2024	2024
EPRA earnings, MSEK	299	272	1,955
EPRA NRV, MSEK	40,390	38,342	41,953
Growth EPRA NRV, %	2.1	3.0	10.1
EPRA NTA, MSEK	40,390	38,342	41,953
EPRA NDV, MSEK	35,416	33,930	36,936
EPRA NIY, Investment properties, R12, %	6.08	5.89	5.92
EPRA LTV, %	45.9	46.9	45.5
EPRA Capital Expenditure, MSEK	1,001	241	4,908
EPRA earnings per share (EPS)	1.54	1.48	10.46
EPRA NRV per share	207.55	208.55	215.58
EPRA NTA per share	207.55	208.55	215.58
EPRA NDV per share	181.99	184.55	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% of the market value of the FTSE EPRA Nareit Europe Index. For more information, see www.epra.com.

Quarterly data

Condensed consolidated statement of comprehensive income

	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun
MSEK	2025	2024	2024	2024	2024	2023	2023	2023
Revenues Leases								
Rental income	823	903	1,033	980	812	895	1,002	908
Other property income	31	39	36	29	33	33	38	34
Revenue Own Operations	664	954	804	857	656	910	844	832
Total revenues	1,518	1,896	1,873	1,866	1,501	1,838	1,884	1,774
Costs Leases	-114	-141	-136	-140	-151	-159	-120	-136
Costs Own Operations	-652	-764	-647	-667	-635	-762	-694	-685
Gross profit	752	991	1,090	1,059	715	917	1,070	953
Central administration	-58	-59	-42	-48	-51	-53	-46	-53
Financial net	-388	-387	-394	-385	-386	-376	-420	-361
Financial cost right of use assets	-31	-32	-30	-29	-28	-28	-28	-26
Profit before value changes	275	513	624	597	250	460	576	513
Changes in value								
Changes in value properties	14	38	-10	413	34	-339	-90	-466
Changes in value derivatives	-72	99	-489	-8	298	-1,236	43	332
Profit before tax	217	650	125	1,002	582	-1,115	529	379
Current tax	-51	-54	-115	-104	-45	-137	-95	-78
Deferred tax	-48	-15	-49	-188	-83	127	26	-13
Profit for the period	118	581	-39	710	454	-1,125	460	288
Other comprehensive income	-1,522	480	-87	-227	869	-845	-583	1,146
Total comprehensive income for the period	-1,404	1,061	-126	483	1,323	-1,970	-123	1,434
Key ratios								
Total net operating income	827	1,070	1,159	1,125	785	989	1,142	1,025
- of which Leases	740	801	933	869	694	769	920	806
- of which Own Operations	87	269	226	256	91	220	222	219
EBITDA	775	1,016	1,123	1,082	740	942	1,102	977
Total cash earnings	299	541	582	560	272	415	558	510
Revenue growth Leases (LFL), %	1	1	2	3	2	7	7	12
Revenue growth Own Operations (LFL), %	-3	3	9	10	6	8	6	24
NOI growth Leases (LFL), %	1	0	1	4	2	7	7	12
NOI growth Own Operations (LFL), %	-25	1	15	20	22	5	28	38
RevPAR Leases, SEK	677	801	974	942	661	810	950	908
RevPAR Own Operations, SEK	899	1,248	1,171	1,177	817	1,082	1,141	1,152
RevPAR growth Leases (LFL), %	-0	-1	3	3	2	6	2	14
RevPAR growth Own Operations (LFL), %	-3	3	8	8	6	7	8	26

Condensed consolidated statement of financial position

	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun
MSEK	2025	2024	2024	2024	2024	2023	2023	2023
ASSETS								
Properties incl equipment and interiors	70,684	72,915	70,981	67,799	67,651	66,079	68,210	68,927
Right-of-use assets	2,935	3,156	3,062	2,977	2,971	2,848	2,975	3,345
Other non-current receivables	1,116	1,232	1,235	1,654	1,723	1,612	2,600	2,708
Deferred tax assets	345	347	319	342	394	340	335	269
Current assets	1,532	1,752	1,775	1,544	2,350	1,560	1,454	1,333
Cash and cash equivalents	1,477	1,286	1,476	848	703	769	749	1,008
Total assets	78,089	80,688	78,848	75,164	75,792	73,208	76,323	77,590
EQUITY AND LIABILITIES								
Equity	32,291	33,695	32,643	30,796	31,048	29,725	31,751	31,874
Deferred tax liability	5,675	5,776	5,686	5,601	5,487	5,270	5,470	5,476
Interest-bearing liabilities	35,069	35,534	34,782	33,356	33,761	32,770	33,891	34,526
Leasing liabilities	2,945	3,165	3,071	2,987	2,980	2,856	2,983	3,352
Non interest-bearing liabilities	2,109	2,518	2,666	2,424	2,516	2,587	2,228	2,362
Total equity and liabilities	78,089	80,688	78,848	75,164	75,792	73,208	76,323	77,590
Key ratios								
Market value properties	73,961	76,334	74,234	70,815	71,317	69,039	71,177	72,164
- of which Investment properties	58,755	60,290	59,281	59,271	59,044	57,226	58,936	59,992
- of which Operating properties	15,205	16,044	14,953	11,544	12,273	11,813	12,242	12,172
Average yield, Leases, %	6.13	6.13	6.14	6.13	6.10	6.09	5.92	5.88
Average yield, Own Operations, %	6.89	6.89	6.87	6.90	6.98	7.02	6.95	6.80
Interest-bearing net debt	33,806	34,485	33,515	32,705	33,256	32,190	33,333	33,718
Average interest level end of period, %	3.9	4.0	4.1	4.1	4.2	4.2	4.2	4.3
Interest cover ratio, times	2.1	2.7	2.6	2.5	2.0	2.6	2.8	2.9
Interest cover ratio, R12m, times	2.7	2.7	2.6	2.6	2.6	2.7	2.8	3.2
Loan to value, net, %	45.7	45.2	45.1	46.2	46.6	46.6	46.8	46.7
Interest-bearing net debt/EBITDA, times	8.5	8.7	8.6	8.5	8.8	8.7	9.3	9.6
Average repayment period, years	2.4	2.6	2.4	2.2	2.2	2.3	2.4	2.6
Average fixed interest period, years	2.5	2.7	2.9	3.3	3.3	3.9	4.1	4.3

Properties

	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023	30 Jun 2023
Number of properties	162	161	160	157	158	159	159	158
- of which Leases	139	138	138	138	138	139	139	139
- of which Own Operations	23	23	22	19	20	20	20	19
Number of rooms	35,941	35,672	35,534	35,018	35,613	35,851	35,851	35,648
- of which Leases	30,245	29,976	29,976	29,963	29,963	30,201	30,201	30,201
- of which Own Operations	5,696	5,696	5,558	5,055	5,650	5,650	5,650	5,447
Market value properties, MSEK	73,961	76,334	74,234	70,815	71,317	69,039	71,177	72,164
- of which Investment properties	58,755	60,290	59,281	59,271	59,044	57,226	58,936	59,992
- of which Operating properties	15,205	16,044	14,953	11,544	12,273	11,813	12,242	12,172

Per share

SEK	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023
Closing price of B shares, end of period	173.20	191.80	203.00	189.00	179.70	150.40	116.30	125.60
EPRA NRV	207.55	215.58	209.36	207.70	208.55	201.12	207.53	209.86
EPRA NTA	207.55	215.58	209.36	207.70	208.55	201.12	207.53	209.86
EPRA NDV	181.99	189.80	183.63	183.05	184.55	177.01	187.67	189.78
EPRA earnings (EPS)	1.54	2.78	3.14	3.05	1.48	2.26	3.04	2.77
Equity	165.93	173.15	167.74	167.51	168.88	161.68	172.70	173.37
Profit for the period	0.58	2.98	-0.20	3.86	2.47	-6.12	2.50	1.57
Net operating income	4.25	5.50	5.96	6.12	4.27	5.38	6.21	5.58
Cash earnings	1.54	2.78	2.99	3.05	1.48	2.26	3.04	2.77
Average number of shares, thousands	194,603	194,603	185,164	183,850	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 345 (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 5,675 (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 a risk that market interest rates, financing costs and higher yield requirements does not decrease in the pace that the market is expecting. There is uncertainty about how geopolitical and geoeconomical uncertainties will affect the economic cycle and thus hotel demand from companies and households.

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 31 March 2025, the last price paid for the B shares was SEK 173.20 and the visible market capitalisation was MSEK 20,715. Including the unlisted A shares at the same price as the B shares, the market capitalisation was MSEK 33,700. During the period January-March 2025, the value of the Pandox share decreased by -11 percent, compared to the OMX Stockholm Benchmark PI index of -1 percent and the OMX Stockholm Real Estate PI index of -11 percent.

As of 31 March 2025, Pandox has 6,680 registered shareholders and the number of shares in Pandox amounts to 194,603,000.

Dividend policy

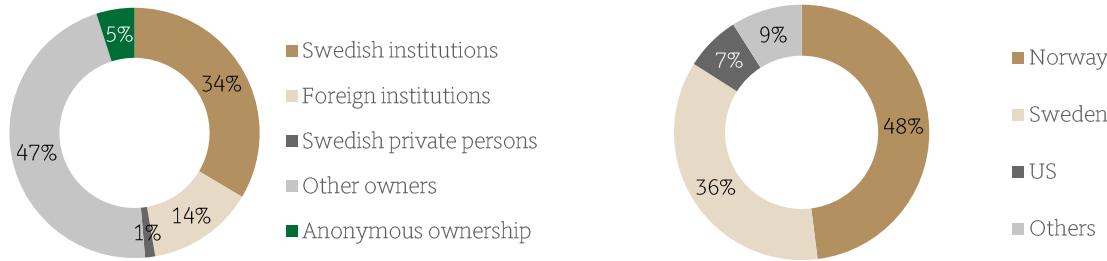
Pandox's policy is a dividend payout ratio of 30-50 percent of cash earnings per share with an average dividend payout ratio over time of approximately 40 percent. For 2024, the annual general meeting decided on a dividend of SEK 4.25 (4.00) per share, totalling approximately MSEK 827 (735), corresponding 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 first quarter of 2024, 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 31 March 2025

Owners	Number of A shares	Number of B shares	Share of share capital, %	Share of votes, %
Eiendomsspar	37,314,375	10,950,826	24.8	35.7
Helene Sundt AB	18,657,188	2,912,187	11.1	17.1
Christian Sundt AB	18,657,187	0	9.6	16.2
AMF Pension & Fonder		28,694,905	14.8	8.3
Alecta Tjänstepension		7,687,577	4.0	2.2
Länsförsäkringar Fonder		6,570,886	3.4	1.9
Carnegie Fonder		5,902,948	3.0	1.7
Vanguard		4,582,430	2.4	1.3
BlackRock		3,997,051	2.1	1.2
Handelsbanken Fonder		3,846,554	2.0	1.1
Sum 10 largest shareholders	74,628,750	75,145,364	77	87
Other shareholders	371,250	44,457,636	23	13
Total	75,000,000	119,603,000	100	100





This information is information that Pandox AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted, through the agency of the contact persons set out below, for publication on 29 April 2025 at 07:00 CEST.

A webcast and telephone conference will be held on 29 April 2025 at 08:30 CEST. More information is available on pandox.se.

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Financial calendar

11 July 2025	Interim report Q2 2025
23 October 2025	Interim report Q3 2025
5 February 2026	Year-end report 2025

Stockholm on 29 April 2025

Liia Nõu, CEO

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

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.