

A person wearing a blue plaid shirt, blue jeans, and a red backpack is jumping over a large, dark rock formation. The person's arms are raised in the air. The background shows a vast, mountainous landscape with a blue lake or fjord at the bottom. The sky is overcast with grey clouds.

HALF-YEAR REPORT

JANUARY – JUNE 2025

Scandic
Your friend in town

GOOD QUARTER AND STRONG BOOKING SITUATION

APRIL 1 – JUNE 30, 2025

- Net sales declined by 1.3 percent to SEK 5,795 million (5,871). Organic growth increased by 2 percent.
- Average occupancy rate increased to 65.9 percent (64.0).
- Average revenue per available room (RevPAR) rose to SEK 879 (871).
- Operating profit totaled SEK 816 million (927).
- Adjusted EBITDA¹⁾ was SEK 723 million (841).
- Excluding IFRS 16, earnings per share were SEK 1.69 (2.00).
- Free cash flow was SEK 709 million (463).
- Interest-bearing net liabilities/adjusted EBITDA amounted to 0.3x on a rolling 12-month basis.

JANUARY 1 – JUNE 30, 2025

- Net sales rose by 0.5 percent to SEK 10,341 million (10,290). Organic growth increased by 2.8 percent.
- Average occupancy rate increased to 60.6 percent (58.0).
- Average revenue per available room (RevPAR) rose to SEK 765 (745).
- Operating profit totaled SEK 1,010 million (1,053).
- Adjusted EBITDA¹⁾ was SEK 824 million (874).
- Excluding IFRS 16, earnings per share were SEK 1.10 (1.07).
- Free cash flow was SEK 29 million (-270).

EVENTS DURING THE QUARTER

- Scandic entered into an agreement regarding a new Scandic Go with 138 rooms in Turku, Finland.
- Scandic opened a new hotel in Tromsø, Norway, with 305 rooms.
- Scandic entered into an agreement regarding a new hotel in Uppsala, Sweden, with 236 rooms.
- Scandic entered into an agreement regarding a new hotel in Sälen, Sweden, with 120 rooms and 16 apartments.

EVENTS AFTER THE REPORTING DATE

- Scandic announced its intention to acquire Dalata Hotel Group's hotel operations from Pandox and Eiendomsspar, in connection with their public offer for Dalata.
- Scandic entered into an agreement regarding a new hotel in Hamburg, Germany, with 430 rooms.

KEY RATIOS

million SEK	Apr-Jun 2025	Apr-Jun 2024	Δ%	Jan-Jun 2025	Jan-Jun 2024	Δ%	Jan-Dec 2024	Jul-Jun 24/25
Financial key ratios, reported								
Net sales	5,795	5,871	-1.3%	10,341	10,290	0.5%	21,959	22,010
Operating profit/loss	816	927		1,010	1,053		2,836	2,792
Net profit/loss for the period	268	310		51	-17		652	720
Earnings per share, SEK	1.25	1.50		0.25	-0.14		3.19	3.36
Alternative performance measures								
Adjusted EBITDA	723	841		824	874		2,495	2,445
Adjusted EBITDA margin, %	12.5	14.3		8.0	8.5		11.4	11.1
Net profit/loss for the period excl. IFRS 16	363	421		236	215		1,098	1,118
Earnings per share, SEK, excl. IFRS 16	1.69	2.00		1.10	1.07		5.23	5.19
Net debt	660	1,658		660	1,658		128	
Net debt/adjusted EBITDA, LTM	0.3	0.7		0.3	0.7		0.1	
Hotel-related key ratios								
RevPAR (revenue per available room), SEK	879	871	0.9%	765	745	2.7%	799	807
ARR (average room rate), SEK	1,334	1,360	-1.9%	1,264	1,285	-1.6%	1,294	1,268
OCC (occupancy), %	65.9	64.0		60.6	58.0		61.8	63.7
Total number of rooms on reporting date	55,987	55,566	0.8%	55,987	55,566	0.8%	55,319	55,987

1) Operating profit before pre-opening costs, items affecting comparability, depreciation and amortization, financial items and taxes, adjusted for the effects of IFRS 16.

“Scandic is delivering a good quarter with increased organic growth, solid results, and strong cash flow. Looking ahead to the third quarter, the booking situation is strong and better than at the same time last year. We are maintaining a high pace in our commercial development with several new hotels and openings. In July, we also signed an agreement to acquire Dalata’s hotel operations, an acquisition that would give Scandic a unique opportunity to establish an attractive platform for growth in Ireland and the UK.”

Scandic delivered a good quarter with increased organic growth, solid results and strong cash flow. The market generally performed positively, although demand temporarily slowed considerably in April due to the late Easter. This had a particular impact on business travel around the public holidays, but a slowdown was also noted in the leisure segment. May saw a clear recovery from the weak trend that characterized the end of April, but growth was dampened by tough comparative figures from the previous year, when major events such as Taylor Swift in Stockholm and Eurovision in Malmö contributed to particularly high demand. June was strong, with good occupancy and price trend, high levels of leisure travel and a busy event calendar.

We have good momentum and are maintaining a high pace of commercial development. During the quarter, agreements were signed for three new hotels: a city hotel with 236 rooms in central Uppsala and an alpine hotel in Sweden with 120 rooms and 16 apartments offering guests ski-in, ski-out access. Scandic Go has continued to grow at a healthy pace and a decision was taken during the quarter to convert part of the Scandic Atrium hotel in Turku (Finland) into a new Scandic Go with 138 rooms. We also inaugurated our sixth Signature Collection hotel, The Dock 69°39 by Scandic, located in central Tromsø with 305 rooms. After the close of the quarter, a contract was also signed for a new hotel in Hamburg with 430 rooms, that is scheduled to open in 2030. Another important event was the launch of our new website, creating even better conditions to improve the customer experience, strengthen guest relations and drive sales.

Net sales amounted to SEK 5.8 billion, which excluding negative currency effects of approximately SEK 200 million corresponds to organic growth of 2.0 percent. Adjusted EBITDA amounted to SEK 723 million, corresponding to an operating margin of 12.5 percent. The lower earnings compared to the same period last year is mainly the result of negative calendar and currency effects and one-off items. We reported strong free cash flow of SEK 709 million (463), driven by a growing share of leisure travelers that pay in advance to a greater degree and lower repayments of variable rent arrears.

At the same time, we have invested in line with our plan and are maintaining a high pace with the aim of growing and developing Scandic.

Scandic in Norway reported a strong quarter with good organic growth driven by a persistently strong market. In Sweden, development was stable and underlying demand remained good. In Finland, the market remains cautious, but demand is gradually increasing, an indication that the market is slowly recovering.

We have also announced our intention to acquire Dalata Hotel Group’s hotel operations from Pandox and Eiendomsspar, in connection with their public offer for Dalata. With 56 hotels and approximately 12,000 rooms in operation, the company holds a leading position in Ireland and an established presence in the UK. Dalata is a well-managed hotel operator with a proven track record of growth and profitability and, like Scandic, has a strong position in the midscale segment. We have concluded negotiations for a fixed purchase price of EUR 500 million on a cash- and debt-free basis, representing an attractive acquisition multiple. The acquisition should be seen as another key component of the 2030 strategy we presented earlier this year. Scandic’s strong financial position enables us to carry out the transaction while maintaining a balanced level of debt.

Looking ahead to the third quarter, the booking situation is strong, and better than at the same time last year. We therefore expect slightly higher occupancy and prices compared with the previous year. Despite geopolitical uncertainty dominating our external environment, we currently see no notable impact on our operations. Our financial position, combined with high efficiency and good cost control, provides us with a solid platform moving forward. Given the high booking pressure for the remainder of the summer and the start of the important conference and meeting season in September, I look forward with confidence to the remainder of the year. Finally, I would like to thank all our employees for your high level of commitment and our guests for choosing Scandic.

JENS MATHIESEN
President & CEO

NORDIC HOTEL MARKET

GOOD MARKET DEVELOPMENT

Demand in the Nordic hotel market was generally stable, with a slightly higher occupancy rate in all markets compared with the previous year. As Easter fell in April this year instead of March as in 2024, calendar effects had a material impact on demand during the quarter. In April last year, the occupancy rate in the Nordic region was 58.6 percent compared to 56.1 percent this year. The occupancy rate increased most in Finland, where it grew to 59.5 percent (57.9). In Sweden, occupancy rose to 64.9 percent (63.5), while Finland increased to 59.5 percent (57.9). In Denmark, occupancy increased to 74.5 percent (73.5).

Occupancy was highest in June and lowest in April. In April, average occupancy rates in the Nordic markets ranged from 50.5 percent to 65.7 percent. In May, average occupancy rates were between 60.1 and 77.3 percent, and in June they were between 67.9 and 80.6 percent.

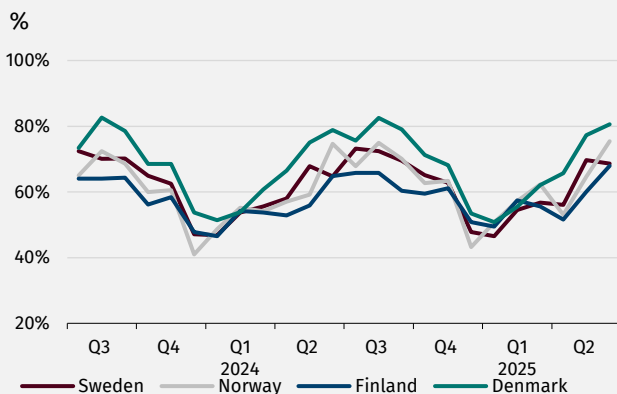
POSITIVE PRICE TREND

The price trend in the Nordic hotel market was positive, and compared with the second quarter of last year, the average room rate grew by 2.6 percent.

Prices rose most in Norway (up 6.3 percent) and Denmark (up 3.5 percent). In Sweden and Finland, prices fell by 1.6 and 2.2 percent, respectively.

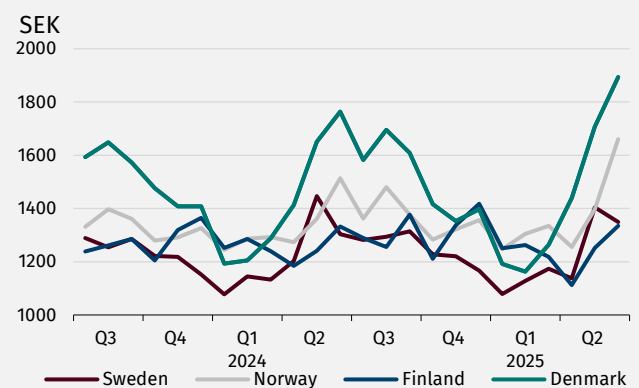
Compared with the second quarter of 2024, RevPAR increased by 4.6 percent.

MARKET OCCUPANCY RATE



Source: Benchmark Alliance

MARKET PRICE TREND



Source: Benchmark Alliance

OPERATING MODEL & HOTEL PORTFOLIO

SCANDIC'S OPERATING MODEL

Scandic operates according to a model with long-term leases and is fully responsible for the brand, hotel operations, and distribution. This is the dominant model in the Nordic markets and Germany. In many other countries, the franchise model is more common, where the hotel company controls only the brand while operations are run by a specialized management company or the property owner. Some hotel companies have a fully integrated model where the property owner is responsible for operations as well as the offering and brand.

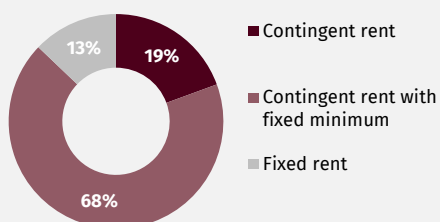
The lease model provides full control over the Scandic customer experience, while also allowing Scandic to benefit from economies of scale in both operations and distribution.

HOTEL PORTFOLIO

Scandic operates hotels with long-term leases that are usually variable based on hotel revenues. This creates shared incentives for both parties since higher sales mean higher rents and greater property value for landlords. Variable rents ensure a relatively flexible cost structure, which helps stabilize margins. Over time, Scandic aims to increase the share of variable leases and achieve more balanced conditions. The distribution of responsibilities for investments is clearly regulated in Scandic's leases. In general, Scandic is responsible for finishes, furniture, fixtures and equipment, while the property owner is responsible for the building, technical installations and bathrooms.

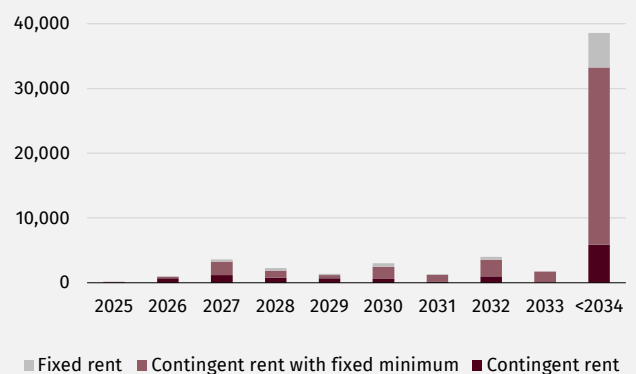
SHARE OF LEASES

NUMBER OF ROOMS



REMAINING LEASE TERMS

NUMBER OF ROOMS



At the end of the period, Scandic had 55,987 hotel rooms in operation at 265 hotels, of which 245 were leased. Over the quarter, the number of rooms in operation rose by 384, mainly because of the opening of the new The Dock 69°39 by Scandic hotel with 305 rooms and Scandic Karlskrona, which has been expanded with an additional 63 rooms as of June 30, 2025.

	Apr-Jun	Jan-Jun
Portfolio changes (number of rooms)	2025	2025
Opening balance		
Lease agreements	52,963	52,693
Franchise, management & other	2,640	2,626
Total	55,603	55,319
Total change lease agreements	384	654
Change in other operating models	-	14
Total change	384	668
Closing balance		
Lease agreements	53,347	53,347
Franchise, management & other	2,640	2,640
Total	55,987	55,987



NUMBER OF HOTELS & ROOMS IN OPERATION

In operation as at 30 Jun, 2025

	Hotels	of which lease agreements	Rooms	of which lease agreements
Sweden	88	82	18,998	18,192
Norway	82	68	16,347	14,513
Finland	59	59	12,297	12,297
Denmark	27	27	5,577	5,577
Other Europe	9	9	2,768	2,768
Total	265	245	55,987	53,347
<i>Change during the quarter</i>	<i>1</i>	<i>1</i>	<i>384</i>	<i>384</i>

PIPELINE

Scandic constantly evaluates investments in new and existing hotels to determine which hotels, if any, should be divested to optimize returns, capital efficiency and guest satisfaction. Scandic's pipeline includes only hotels with signed leases. At the end of the period, Scandic had 13 new

planned hotels with 2,400 rooms. A total of 269 rooms have been approved for expansion of existing hotels. Investments in the hotels in the pipeline are expected to total about SEK 1,156 million. To date, investments of about SEK 193 million have been made.

NUMBER OF HOTELS IN OPERATION & PIPELINE

In pipeline as at 30 Jun, 2025

	New hotels	Planned exits	Total	New rooms	Planned exits	Total
Sweden	6		6	903		903
Norway	1	-1	-	371	-176	195
Finland	5	-1	4	979	-137	842
Denmark	1		1	402		402
Other Europe	2		2	388		388
Total	15	-2	13	3,043	-313	2,730
<i>Change during the quarter</i>	<i>1</i>	<i>-1</i>	<i>-</i>	<i>133</i>	<i>-137</i>	<i>-4</i>

GROUP DEVELOPMENT

IFRS 16 Leases has a significant impact on Scandic's income statement and balance sheet, as Scandic has a business model with long-term leases. To help investors – with and without good knowledge of IFRS 16 – gain a good understanding of the Company's position, Scandic presents the Company's financial performance and key ratios, including and excluding the effects of IFRS 16.

Scandic's financial targets for profitability, capital structure and dividends exclude the effects of IFRS 16. The performance of each segment (country or group of countries) is presented excluding the effects of IFRS 16, in accordance with the way Scandic's Executive Committee and Board of Directors follow up on the Company's performance. For more information on IFRS 16 and its effects on Scandic's financial reporting, see pages 32–36.

APRIL–JUNE 2025

Net sales declined by 1.3 percent to SEK 5,795 million (5,871). Calendar effects negatively impacted revenue growth for comparable units, primarily because Easter fell in April this year and not in March like last year. The effect of Easter falling in April had the most significant negative impact in Norway and Sweden.

Currency effects impacted net sales negatively by SEK -193 million. The number of available rooms at the end of the quarter was 0.8 percent higher compared with the previous year.

Organic growth, excluding exchange rate effects and acquisitions, was 2.0 percent. Sales for comparable units grew by 1.3 percent.

Average revenue per available room (RevPAR) rose by 0.9 percent to SEK 879 compared with SEK 871 in the previous year. Norway showed RevPAR growth of above 10 percent, excluding currency effects. Average room rates were unchanged at fixed exchange rates but due to the stronger SEK noted a decrease of -1.9 percent to SEK 1,334 compared with the second quarter of 2024.

Restaurant and conference revenue declined by 5.0 percent. The share of net sales was 25.7 percent (26.7). Conference and meeting revenue was negatively impacted by Easter falling in April, but noted growth in May and June compared with the previous year.

REPORTED RESULTS

Operating profit was SEK 816 million (927). Pre-opening costs of SEK -21 million (-11) for new hotels were included in operating profit for the quarter. No items affecting comparability impacted profit or loss during the period (0).

Depreciation and amortization totaled SEK -959 million (-975).

The Group's net financial expense was SEK -454 million (-519).

Profit before tax was SEK 362 million (408). Reported tax amounted to SEK -94 million (-98). Operating profit totaled SEK 268 million (310).

Costs for central functions increased to SEK -144 million (-136), mainly due to the high level of digital development activity and measures to strengthen the IT and commercial organization.

Earnings per share after dilution totaled SEK 1.25 per share (1.50).

EXCLUDING EFFECTS OF IFRS 16

Rental costs increased somewhat to SEK -1,697 million (-1,684). Rental costs relative to net sales increased slightly to 29.3 percent (28.7). Depreciation and amortization totaled SEK -202 million (-206).

Adjusted EBITDA was SEK 723 million (841), corresponding to a margin of 12.5 percent (13.9). Adjusted EBITDA was negatively impacted by currency effects of SEK 22 million. There were no non-recurring items during the quarter (31). Excluding currency effects, non-recurring items in the previous year and negative calendar effects, adjusted EBITDA was in line with the previous year.

The Group's net financial expense was SEK -20 million (-78). Interest expenses totaled SEK -24 million (-70) and were positively impacted by lower indebtedness, including the conversion of the convertible loan and lower interest margins in new external financing. Profit before tax was

SEK 480 million (546), and the net profit was SEK 363 million (421). Earnings per share after dilution totaled SEK 1.69 SEK (2.00).

JANUARY–JUNE 2025

Net sales rose by 0.5 percent to SEK 10,341 million (10,290). Currency effects impacted net sales negatively by SEK -236 million, corresponding to -2.3 percent. The number of available rooms at the end of the period was 0.8 percent higher compared with the previous year.

Organic growth, excluding exchange rate effects and acquisitions, was 2.8 percent. Sales for comparable units grew by 2.2 percent.

Average revenue per available room (RevPAR) rose by 2.7 percent to SEK 765 compared with SEK 745 in the previous year. RevPAR excluding currency effects improved in all markets, except Sweden, compared with the previous year. Average room rates rose slightly at fixed exchange rates to SEK 1,264 but decreased due to a 1.6-percent strengthening of the SEK compared with the previous year.

Restaurant and conference revenue declined by 2.6 percent. The share of net sales was 27.7 percent (28.5).

REPORTED RESULTS

Operating profit was SEK 1,010 million (1,053). Operating profit included pre-opening costs for new hotels of SEK -49 million (-13). Depreciation and amortization totaled SEK -1,925 million (-1,930).

The Group's net financial expense was SEK -908 million (-1,023).

Profit before tax was SEK 102 million (30). Reported tax amounted to SEK -51 million (-47). Net profit was SEK 51 million (-17).

Costs for central functions increased to SEK -287 million (-251), mainly due to the high level of digital development activity and measures to strengthen the IT and commercial organization.

Earnings per share after dilution totaled SEK 0.25 per share (-0.14).

EXCLUDING EFFECTS OF IFRS 16

Rental costs increased to SEK 3,131 million (3,077). Rental costs relative to net sales amounted to 30.3 percent (29.9). The increase compared with the previous year was mainly due to indexation of fixed rental costs and new hotels with a higher share of fixed rental costs. Depreciation and amortization totaled SEK -402 million (-401).

Adjusted EBITDA was SEK 824 million (874), and adjusted EBITDA excluding non-recurring items totaled SEK 781 million (837), corresponding to a margin of 7.5 percent (8.2). Adjusted EBITDA was negatively impacted by currency effects of SEK 27 million. During the year, non-recurring items of SEK 43 million (37) referred in their entirety to the reversal of a reserve in Denmark for uncertainty related to state aid received from 2020 to 2021. The final assessment by the authority resulted in a positive effect of SEK 43 million.

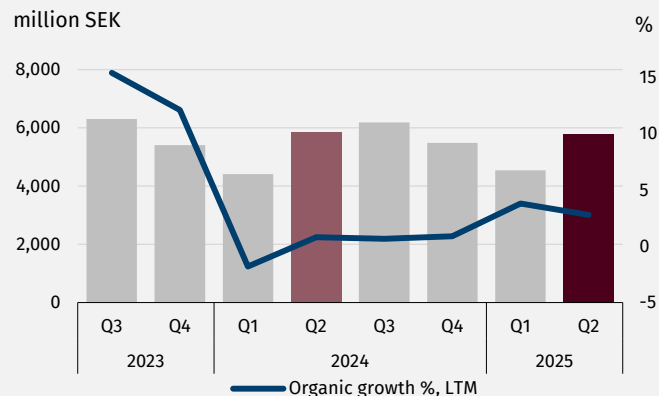
The Group's net financial expense was SEK -42 million (-140). Interest expenses totaled SEK -46 million (-137) and were positively impacted by lower indebtedness, including the conversion of the convertible loan and lower interest margins in new external financing. Profit before tax was SEK 332 million (320), and net profit was SEK 236 million (215). Earnings per share after dilution totaled SEK 1.10 (1.07) per share.

SEASONAL VARIATIONS

Scandic operates in a sector affected by seasonal variations. The first quarter and other periods with low levels of business travel, such as Easter and Christmas/New Year's, are generally the weakest periods. Easter falls either in the first or second quarter, which should be considered when making comparisons between years. In 2025, the Easter holiday fell in the second quarter, whereas in 2024, it fell in the first quarter.

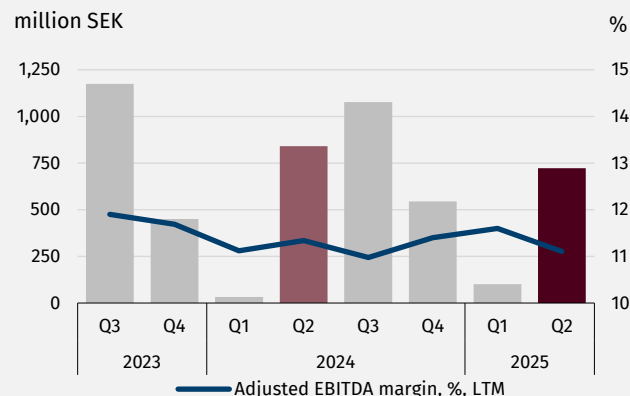
NET SALES

million SEK



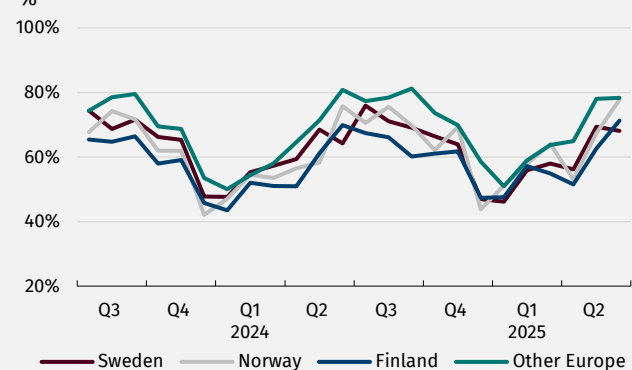
ADJUSTED EBITDA

million SEK



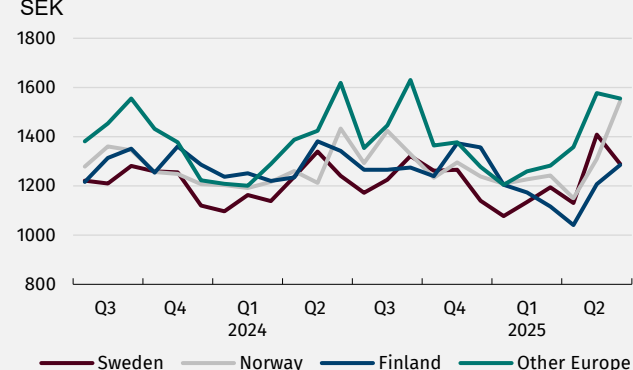
OCCUPANCY RATE, SCANDIC

%



AVERAGE ROOM RATES, SCANDIC

SEK



NET SALES, OPERATING PROFIT & ADJUSTED EBITDA

	Apr-Jun 2025	Apr-Jun 2024	Δ%	Jan-Jun 2025	Jan-Jun 2024	Δ%
Net sales (million SEK)	5,795	5,871	-1.3%	10,341	10,290	0.5%
Currency effects	-193		-3.3%	-236		-2.3%
Organic growth	116		2.0%	286		2.8%
New hotels	16		0.3%	59		0.6%
Temporarily closed hotels	27		0.5%	16		0.2%
Exits	-6		-0.1%	-17		-0.2%
LFL	79		1.3%	228		2.2%
Operating profit/loss	816	927		1,010	1,053	
margin, %	14.1%	15.8%		9.8%	10.2%	
Adjusted EBITDA	723	841		823	874	
margin, %	12.5%	14.3%		8.0%	8.5%	
RevPAR (SEK)	879	871	0.9%	765	745	2.7%
Currency effects	-19		-2.3%	-17		-2.3%
New hotels/Temporarily closed/Exits	5		0.6%	4		0.6%
LFL	23		2.7%	31		4.2%
ARR (SEK)	1,334	1,360	-1.9%	1,264	1,285	-1.6%
OCC %	65.9%	64.0%		60.6%	58.0%	

Quarter Apr-Jun million SEK	Net sales		Adjusted EBITDA		Adjusted EBITDA margin, %	
	2025	2024	2025	2024	2025	2024
Sweden	1,810	1,755	283	288	15.6%	16.4%
Norway	1,647	1,636	270	288	16.4%	17.6%
Finland	1,156	1,246	142	162	12.3%	13.0%
Other Europe	1,182	1,234	172	239	14.5%	19.3%
Central functions	-	-	-144	-136	-	-
Total Group	5,795	5,871	723	841	12.5%	14.3%

Period, Jan-Jun million SEK	Net sales		Adjusted EBITDA		Adjusted EBITDA margin, %	
	2025	2024	2025	2024	2025	2024
Sweden	3,153	3,080	343	355	10.9%	11.5%
Norway	2,988	2,884	411	380	13.8%	13.2%
Finland	2,193	2,308	165	178	7.5%	7.7%
Other Europe	2,007	2,018	192	212	9.6%	10.5%
Central functions	-	-	-287	-251	-	-
Total Group	10,341	10,290	824	874	8.0%	8.5%



CASH FLOW & FINANCIAL POSITION

CASH FLOW

The operating cash flow statement below is based on adjusted EBITDA and excludes the effects of IFRS 16. The table below shows how interest-bearing net liabilities changed in each period. Excluding IFRS 16, operating cash flows for April to June were SEK 628 million (274).

The cash flow contribution from the change in working capital was SEK 46 million (-464). The improvement was due to a higher level of advance payments by customers, a decrease in trade receivables and an increase in staff-related liabilities. In the comparative period, working capital was negatively affected by the repayment of SEK 430 million in liabilities related to variable rent for 2023. The corresponding repayment for the period was SEK 230 million.

Taxes paid amounted to SEK -212 million (-105) and chiefly related to Norway and Sweden.

Net investments paid amounted to SEK -599 million (-544). They chiefly related to increased investments in ongoing hotel renovations of SEK -417 million (-387), including in Stockholm, Tromsø, Karlskrona and Gothenburg. IT investments amounted to SEK -58 million (-50). Investments in new hotels and increased room capacity totaled SEK -124 million (-107). The free cash flow totaled SEK 29 million (-270).

OPERATING CASH FLOW

million SEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024	Jul-Jun 24/25
Adjusted EBITDA	723	841	824	874	2,495	2,445
Pre-opening costs	-21	-11	-49	-13	-28	-64
Items affecting comparability	-	-	-	-	-18	-18
Adjustments for non-cash items	15	24	52	46	88	94
Paid tax	-93	-51	-212	-105	-126	-233
Change in working capital	440	-29	46	-464	-293	217
Interest paid	-16	-30	-33	-64	-152	-121
Cash flow from operations	1,048	744	628	274	1,966	2,320
Paid investments in hotel renovations	-234	-237	-417	-387	-737	-767
Paid investments in IT	-32	-31	-58	-50	-106	-114
Free cash flow before investments in expansions	782	476	153	-163	1,123	1,439
Paid investments in new capacity	-73	-13	-124	-107	-213	-230
Free cash flow	709	463	29	-270	910	1,209
Accrued interest, convertible loan	-	-30	-	-61	-70	-9
Conversion, convertible loan	-	207	-	207	1,179	972
Repurchase of own shares	-9	-	-248	-	-52	-300
Dividends to shareholders	-302	-	-302	-	-544	-846
Other items in financing activities	-33	-7	-33	-7	-22	-48
Transaction costs	-2	-2	-5	-5	5	5
Exchange difference in net debt	-25	12	28	-20	-31	17
Change in net debt	338	643	-531	-156	1,375	1,000

FINANCIAL POSITION

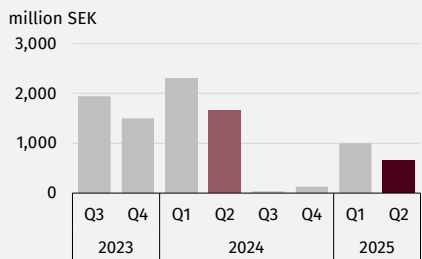
The balance sheet total on June 30, 2025, was SEK 52,474 million, compared with SEK 53,842 million on December 31, 2024. Excluding IFRS 16, the balance sheet total was SEK 13,152 million, compared with SEK 13,604 million on December 31, 2024.

On June 30, 2025, interest-bearing net liabilities totaled SEK 660 million, an increase of SEK 532 million compared with December 31, 2024. Liabilities to credit institutions totaled SEK 980 million compared with SEK 974 million at the end of 2024. Cash and cash equivalents amounted to SEK 319 million (846). Interest-bearing net liabilities in relation to adjusted EBITDA for the most recent 12 months were 0.3x, which is higher than at the end of 2024 (0.1) but lower than at the end of the second quarter of 2024 (0.7).

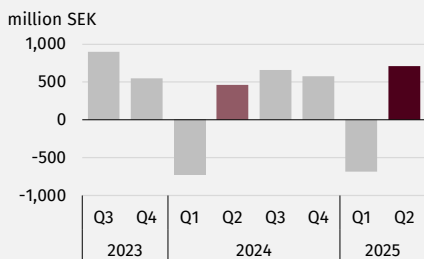
On October 1, 2024, Scandic signed an agreement for new sustainability-linked long-term bank financing with a total credit facility of SEK 3,250 million and a term of three years (with the option to extend by two years). Total available liquidity at the end of the period was approximately SEK 2,450 million.

In December 2024, Scandic launched a share buyback program of approximately SEK 300 million in total. The program ended on March 31, 2025 and a total of 4,030,622 shares were repurchased at a value of approximately SEK 300 million. At the end of the period, all repurchased shares had been settled in cash.

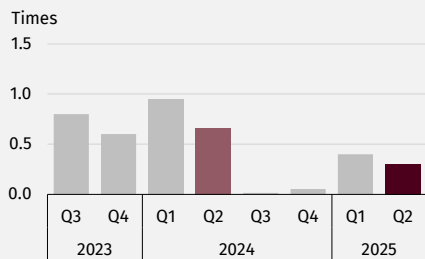
INTEREST-BEARING NET
LIABILITIES



FREE CASH FLOW



INTEREST-BEARING NET
LIABILITIES/
ADJUSTED EBITDA, LTM



SWEDEN

Scandic is one of Sweden's best-known brands. The Company has a market-leading position, operating 88 hotels and more than 18,900 hotel rooms in the country.

APRIL–JUNE

Net sales rose by 3.1 percent to SEK 1,810 million (1,755). For comparable units, net sales fell by 0.9 percent.

Changes in the hotel portfolio contributed SEK 70 million net. Scandic Wallin, which opened in 2025, Scandic Södra Kajen, which reopened in June 2024 and Scandic Go Sankt Eriksplan, which opened in October 2024 had the most significant positive impact.

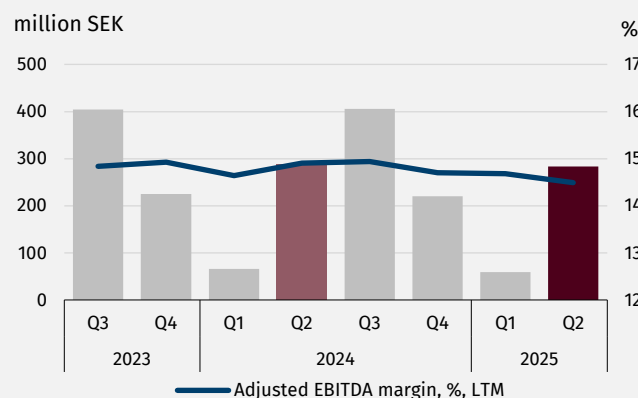
The average revenue per available room (RevPAR) was SEK 832, which was 1.3 percent lower than in the corresponding quarter of the previous year. Adjusted EBITDA was SEK 283 million (288). Rental costs rose by SEK 16 million to SEK 534 million.

JANUARY–JUNE

Net sales rose by 2.4 percent to SEK 3,153 million (3,080). Comparable units reported a decrease in net sales by 0.7 percent.

Changes in the hotel portfolio contributed SEK 94 million net. Scandic Södra Kajen, which reopened in June 2024, Scandic Wallin, which opened in March 2025, and Scandic Go Sankt Eriksplan, which opened in October 2024 had the most significant positive impact.

ADJUSTED EBITDA



Average revenue per available room (RevPAR) fell by 0.4 percent to SEK 722 compared with the previous year. Adjusted EBITDA was SEK 343 million (355). Rental costs rose by SEK 34 million to SEK 964 million.

	Apr-Jun 2025	Apr-Jun 2024	Δ%	Jan-Jun 2025	Jan-Jun 2024	Δ%
Net sales (million SEK)	1,810	1,755	3.1%	3,153	3,080	2.4%
Organic growth	55		3.1%	73		2.4%
New hotels	18		1.0%	27		0.9%
Temporarily closed hotels	52		3.0%	67		2.2%
Exits	-0		-0.0%	-0		-0.0%
LFL	-16		-0.9%	-22		-0.7%
Adjusted EBITDA	283	288		343	355	
margin, %	15.6%	16.4%		10.9%	11.5%	
RevPAR (SEK)	832	843	-1.3%	722	725	-0.4%
Currency effects	-		-	-		-
New hotels/Temporarily closed/Exits	4		0.5%	-1		-0.1%
LFL	-15		-1.8%	-2		-0.3%
ARR (SEK)	1,289	1,313	-1.8%	1,223	1,232	-0.7%
OCC %	64.6%	64.2%		59.0%	58.8%	

SEGMENT REPORTING

NORWAY

With a nationwide network of 82 hotels offering more than 16,000 rooms, Scandic is Norway's second-largest hotel company.

APRIL–JUNE

Net sales rose by 0.7 percent to SEK 1,647 million (1,636). Excluding negative currency effects, sales grew by 6.1 percent. Changes in the hotel portfolio contributed SEK -15 million net. Scandic Gardemoen, which closed for renovations in July 2024, and Scandic Havna Tjøme, which was exited in 2024, had the most significant negative impact.

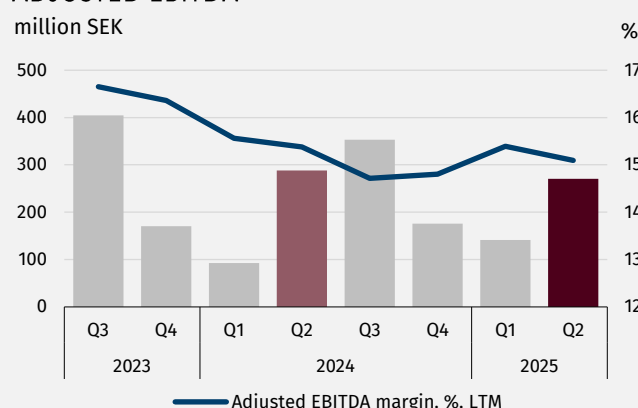
The average revenue per available room (RevPAR) was SEK 911, which was 5.9 percent higher than in the corresponding quarter of the previous year.

Adjusted EBITDA was SEK 270 million (288). Rental costs rose by SEK 10 million to SEK 454 million. The corresponding quarter in the previous year was positively impacted by SEK 7 million in operations related to unused hotel rooms used to house refugees.

JANUARY–JUNE

Net sales rose by 3.6 percent to SEK 2,988 million (2,884). Excluding negative currency effects, sales grew by 7.9 percent. For comparable units, net sales increased by 9.2 percent. Changes in the hotel portfolio contributed SEK -35 million net. Scandic Gardemoen, which closed for renovations in July 2024, and Scandic Havna Tjøme, which

ADJUSTED EBITDA



was exited in 2024, had the most significant negative impact.

Average revenue per available room (RevPAR) rose by 8.9 percent to SEK 808 compared with the previous year.

The corresponding period in the previous year was positively impacted by SEK 14 million in operations related to unused hotel rooms used to house refugees. Rental costs rose by SEK 39 million to SEK 940 million.

	Apr-Jun 2025	Apr-Jun 2024	Δ%	Jan-Jun 2025	Jan-Jun 2024	Δ%
Net sales (million SEK)	1,647	1,636	0.7%	2,988	2,884	3.6%
Currency effects	-89		-5.4%	-125		-4.3%
Organic growth	100		6.1%	228		7.9%
New hotels	-		-	2		0.1%
Temporarily closed hotels	-8		-0.5%	-27		-0.9%
Exits	-7		-0.4%	-10		-0.4%
LFL	116		7.1%	264		9.2%
Adjusted EBITDA	270	288		411	380	
margin, %	16.4%	17.6%		13.8%	13.2%	
RevPAR (SEK)	911	860	5.9%	808	742	8.9%
Currency effects	-38		-4.5%	-34		-4.7%
New hotels/Temporarily closed/Exits	-4		-0.5%	-3		-0.5%
LFL	88		10.4%	96		13.2%
ARR (SEK)	1,375	1,350	1.9%	1,300	1,285	1.2%
OCC %	66.3%	63.7%		62.1%	57.7%	

FINLAND

Scandic is the largest hotel chain in Finland, with 59 hotels in operation and more than 12,300 rooms.

Scandic also operates hotels under the Hilton, Crowne Plaza and Holiday Inn brands.

APRIL–JUNE

Net sales declined by 7.2 percent to SEK 1,156 million (1,246). Excluding negative currency effects, sales fell by 2.9 percent. For comparable units, net sales fell by 1.1 percent. Net sales were negatively affected by increased market capacity in Helsinki and Vantaa.

Changes in the hotel portfolio contributed SEK -23 million net. The most significant impact was from Scandic Helsinki Station, which closed for renovations in August 2024.

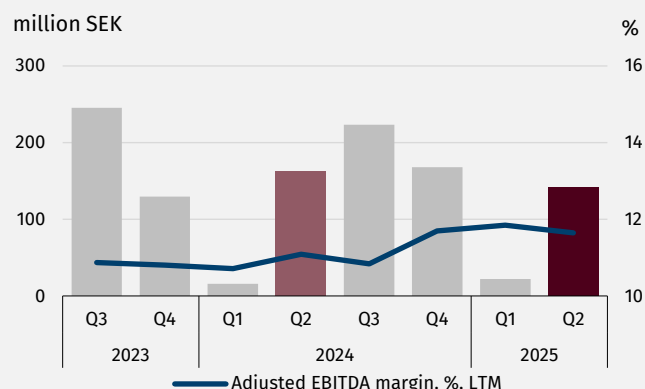
The average revenue per available room (RevPAR) was SEK 745, which was 1.6 percent lower than in the corresponding quarter of the previous year.

Adjusted EBITDA was SEK 142 million (162). Rental costs fell by SEK 21 million to SEK 370 million.

JANUARY–JUNE

Net sales declined by 5.0 percent to SEK 2,193 million (2,308). Excluding negative currency effects, sales fell by 2.5 percent. For comparable units, net sales decreased by 0.7 percent, negatively impacted by lower demand and new capacity in Helsinki/Vantaa.

ADJUSTED EBITDA



Changes in the hotel portfolio contributed SEK -41 million net. The most significant impact was from Scandic Helsinki Station, which closed for renovations in August 2024.

Average revenue per available room (RevPAR) fell by 0.4 percent to SEK 677 compared with the previous year.

Adjusted EBITDA was SEK 165 million (178). Rental costs fell by SEK 29 million to SEK 737 million.

	Apr-Jun 2025	Apr-Jun 2024	Δ%	Jan-Jun 2025	Jan-Jun 2024	Δ%
Net sales (million SEK)	1,156	1,246	-7.2%	2,193	2,308	-5.0%
Currency effects	-54		-4.3%	-58		-2.5%
Organic growth	-36		-2.9%	-57		-2.5%
New hotels	-		0.0%	-		0.0%
Temporarily closed hotels	-25		-2.0%	-43		-1.9%
Exits	2		0.1%	2		0.1%
LFL	-13		-1.1%	-16		-0.7%
Adjusted EBITDA	142	162		165	178	
margin, %	12.3%	13.0%		7.5%	7.7%	
RevPAR (SEK)	745	757	-1.6%	677	680	-0.4%
Currency effects	-20		-2.3%	-18		-2.5%
New hotels/Temporarily closed/Exits	15		1.8%	13		1.8%
LFL	2		0.3%	6		0.8%
ARR (SEK)	1,203	1,300	-7.5%	1,178	1,271	-7.3%
OCC %	61.9%	58.2%		57.5%	53.5%	

OTHER EUROPE

The Other Europe segment includes Scandic's hotel operations in Denmark, Germany and Poland. In Denmark, Scandic has a market-leading position with 27 hotels and more than 5,500 hotel rooms. Outside the Nordic region, the Company operates nine hotels with more than 2,700 hotel rooms.

APRIL–JUNE

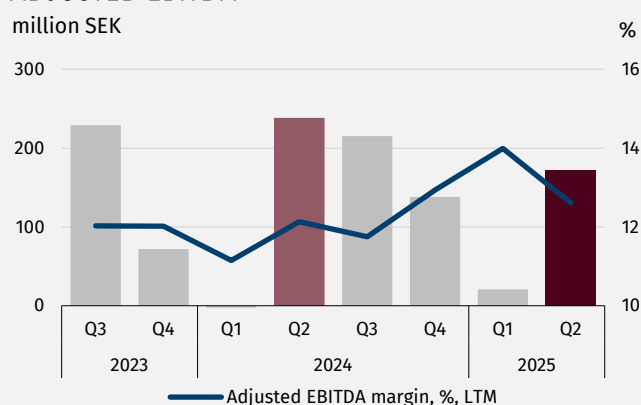
Net sales declined by 4.2 percent to SEK 1,182 million (1,234). Excluding negative currency effects, sales fell by 0.2 percent. For comparable units, net sales fell by 0.6 percent.

Changes in the hotel portfolio contributed SEK 5 million net. The greatest positive impact was from Scandic Nørreport, which opened following a temporary closure. Scandic The Reef, which was exited in the second quarter of 2024, had the most significant negative impact. The average revenue per available room (RevPAR) was SEK 1,121, which was 0.1 percent higher than in the corresponding quarter of the previous year. Adjusted EBITDA was SEK 172 million (239). Rental costs rose by SEK 9 million to SEK 339 million.

JANUARY–JUNE

Net sales declined by 0.5 percent to SEK 2,007 million (2,018). Excluding negative currency effects, sales grew by 2.1 percent. For comparable units, net sales increased by 0.1 percent. Changes in the hotel portfolio contributed SEK 39 million net. Scandic Nürnberg Central, which opened in the first quarter of 2024, had the greatest positive impact. Scandic The Reef, which was exited in the second quarter of 2024, had the most significant negative impact. Average revenue per available room (RevPAR) rose by 2.8 percent to

ADJUSTED EBITDA



SEK 919 compared with the previous year. Adjusted EBITDA was SEK 192 million (212). Non-recurring items referred to the reversal of a reserve in Denmark for uncertainty related to state aid received from 2020 to 2021. The final assessment by the authority resulted in a positive effect of SEK 43 million. Rental costs rose by SEK 10 million to SEK 602 million due to new hotels, higher sales and thus increased variable rents and lower rent discounts.

	Apr-Jun 2025	Apr-Jun 2024	Δ%	Jan-Jun 2025	Jan-Jun 2024	Δ%
Net sales (million SEK)	1,182	1,234	-4.2%	2,007	2,018	-0.5%
Currency effects	-49		-4.0%	-53		-2.6%
Organic growth	-3		-0.2%	41		2.1%
New hotels	-3		-0.2%	30		1.5%
Temporarily closed hotels	8		0.6%	19		1.0%
Exits	-0		0.0%	-10		-0.5%
LFL	-8		-0.6%	2		0.1%
Adjusted EBITDA	172	239		192	212	
margin, %	14.5%	19.3%		9.6%	10.5%	
RevPAR (SEK)	1,121	1,120	0.1%	919	894	2.8%
Currency effects	-30		-3.5%	-24		-3.3%
New hotels/Temporarily closed/Exits	1		0.1%	13		1.8%
LFL	26		3.0%	28		3.9%
ARR (SEK)	1,518	1,535	-1.1%	1,395	1,407	-0.9%
OCC %	73.9%	73.0%		65.9%	63.5%	

OTHER INFORMATION

EVENTS DURING THE PERIOD

Scandic entered into an agreement regarding a new Scandic Go with 138 rooms in Turku, Finland. Scandic opened a new hotel in Tromsø, Norway, with 305 rooms. Scandic entered into an agreement regarding a new hotel in Uppsala, Sweden, with 236 rooms. Scandic entered into an agreement regarding a new hotel in Sälen, Sweden, with 120 rooms and 16 apartments.

EVENTS AFTER THE REPORTING DATE

Scandic announced its intention to acquire Dalata Hotel Group's hotel operations from Pandox and Eiendomsspar, in connection with their public offer for Dalata. Scandic entered into an agreement regarding a new hotel in Hamburg, Germany, with 430 rooms.

OUTLOOK

For the third quarter, Scandic expects slightly higher occupancy and prices compared with the same period last year.

PRESENTATION OF THE REPORT

A live-streamed presentation will take place on July 15, 2025, at 9:00 a.m. CEST. Scandic's President & CEO, Jens Mathiesen, will present the report together with CFO Pär Christiansen in a live stream and phone conference. The interim report, presentation and live stream will be available on scandichotelsgroup.com.

FINANCIAL CALENDAR

Oct 29, 2025	Interim Report Q3 2025
Feb 18, 2026	2025 Year-End Report

THE SHARE

The number of shareholders totaled 51,919 on June 30, 2025. The number of shares was 215,127,300. The closing price on June 30, 2025, was SEK 82.35. On June 30, 2025, the company had no treasury shares.

SHAREHOLDERS ON JUNE 30, 2025

	Number of shares	Holding, %	Votes, %
Eiendomsspar	32,263,233	15.00	15.00
AMF Pension & Fonder	29,905,159	13.90	13.90
Stena Sessan	29,016,865	13.49	13.49
Handelsbanken Fonder	14,197,411	6.60	6.60
Norges Bank Investment Management	7,981,125	3.64	3.64
Vanguard	5,973,735	2.78	2.78
Svolder	5,300,090	2.46	2.46
Dimensional Fund Advisors	3,415,451	1.59	1.59
Investment AB Öresund	2,700,000	1.26	1.26
Avanza Pension	2,674,720	1.24	1.24
Total top ten largest owners	133,427,789	61.95	61.95
Others	81,699,511	38.05	38.05
Total	215,127,300	100	100

PARENT COMPANY

The operations of the Parent Company, Scandic Hotels Group AB, include management services for the rest of the Group. Revenues for the quarter were SEK 21 million (20) and SEK 42 million (45) for the half-year. Operating loss for the quarter was SEK -1 million (0) and SEK -4 million (0) for the half-year.

Net financial expense for the quarter was SEK -4 million (-15) and net financial income was SEK 76 million (-26) for the half-year. Loss before tax for the quarter was SEK -5 million (-15) and profit before tax was SEK 72 million (-26) for the half-year.

CONTACT INFORMATION

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This information is information that Scandic Hotels Group AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact person set out above on July 15, 2025, at 7:30 a.m. CEST.

SUSTAINABILITY

BACKGROUND

Scandic has a long history of spearheading sustainability initiatives in the hospitality industry and began reporting sustainability data as early as 1996. As the largest hotel company in the Nordic region, Scandic has the power to drive transformation and inspire change on a large scale for a better, more sustainable tomorrow.

VISION

Sustainability is the basis of Scandic's business. The Company has a strategic, long-term perspective for driving development in the industry to contribute to a more sustainable planet. Scandic's vision is to deliver world-class Nordic hotel experiences at hotels that are also the most sustainable places to meet, eat and sleep away from home.

SCANDIC'S SUSTAINABILITY STRATEGY

The sustainable business strategy has three focus areas:

MEET – Health, diversity and inclusion

EAT – Food & beverage

SLEEP – Rooms and interiors

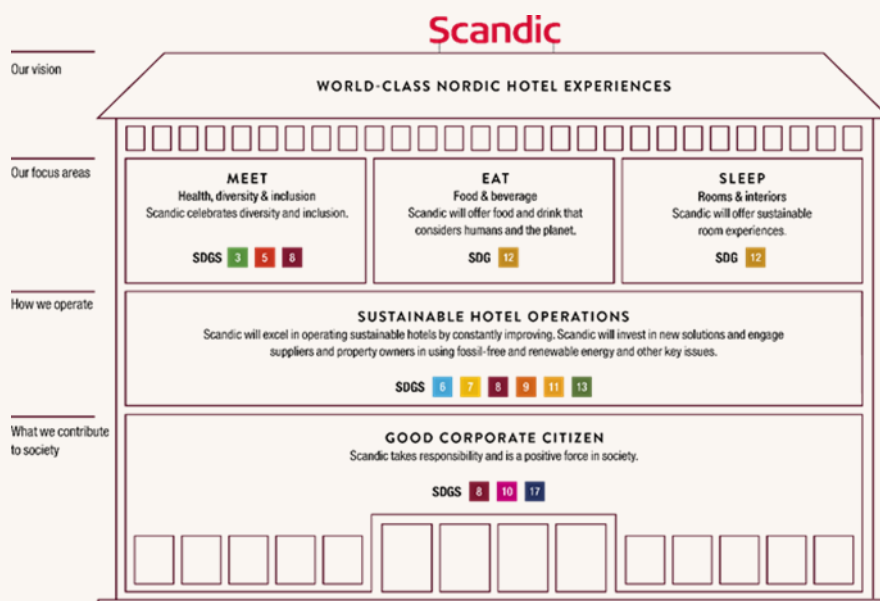
A prerequisite for achieving the goals within each focus area is constantly improving the way Scandic operates hotels (Sustainable hotel operations) and being a responsible partner in society.

HIGHLIGHTS DURING THE YEAR

Scandic praised by consumers – best in the industry

During the first quarter of 2025, Swedish consumers named Scandic the hotel chain they perceive as the most sustainable in the annual Sustainable Brand Index survey. This marks the 15th consecutive year that Scandic has taken the top spot as the most sustainable brand in the hotel category.

Read more about Scandic's sustainability initiatives [here](#)



FINANCIAL REPORTS

CONSOLIDATED INCOME STATEMENT

million SEK	Note	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024	Jul-Jun 24/25
Net sales		5,795	5,871	10,341	10,290	21,959	22,010
Other revenue		-	-	-	-	-	-
TOTAL OPERATING INCOME	2, 3	5,795	5,871	10,341	10,290	21,959	22,010
Raw materials and consumables		-405	-415	-760	-764	-1,634	-1,629
Other external expenses		-1,159	-1,136	-2,166	-2,166	-4,454	-4,453
Employee benefits expenses	4	-1,810	-1,795	-3,459	-3,410	-6,948	-6,997
Rental costs	5	-625	-612	-972	-955	-2,157	-2,174
Pre-opening costs		-21	-11	-49	-13	-28	-64
Items affecting comparability		-	-	-	-	-18	-18
Depreciation, amortization and impairment		-959	-975	-1,925	-1,930	-3,884	-3,878
TOTAL OPERATING COSTS		-4,979	-4,944	-9,331	-9,237	-19,123	-19,217
Operating profit/loss		816	927	1,010	1,053	2,836	2,792
Net financial items	6	-454	-519	-908	-1,023	-1,975	-1,860
Profit/loss before taxes		362	408	102	30	861	932
Taxes		-94	-98	-51	-47	-209	-213
Net profit/loss for the period		268	310	51	-17	652	720
Profit/loss for period relating to:							
Parent Company shareholders		268	304	53	-27	643	723
Non-controlling interest		-0	6	-2	10	9	-3
Net profit/loss for the period		268	310	51	-17	652	720
Average number of outstanding shares before dilution		215,127,300	192,169,559	215,852,881	191,736,838	203,614,417	215,605,873
Average number of outstanding shares after dilution		215,127,300	219,157,936	215,852,881	191,736,838	219,106,689	217,467,603
Earnings per share before dilution, SEK		1.25	1.71	0.25	-0.14	3.43	3.39
Earnings per share after dilution, SEK		1.25	1.50	0.25	-0.14	3.19	3.36

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

million SEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024	Jul-Jun 24/25
Net profit/loss for the period	268	310	51	-17	652	720
Items that may be reclassified to the income statement	18	30	-146	-1	-89	-234
Items that may not be reclassified to the income statement	4	6	2	24	37	15
Other comprehensive income	22	36	-144	23	-52	-219
Total comprehensive income for period	290	346	-93	6	600	501
Relating to:						
Parent Company shareholders	292	340	-88	-4	591	507
Non-controlling interest	-2	6	-5	10	9	-6

CONSOLIDATED BALANCE SHEET, SUMMARY

million SEK	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
Assets				
Intangible assets		6,962	7,043	7,101
Buildings and land		68	74	71
Right-of-use assets		38,790	40,565	39,707
Equipment, fixtures and fittings		4,189	4,118	4,142
Financial assets		748	790	751
Total non-current assets	7	50,757	52,590	51,772
Current assets	10	1,398	2,859	1,224
Cash and cash equivalents	9	319	964	846
Total current assets		1,717	3,823	2,070
Total assets		52,474	56,414	53,842
Equity and liabilities				
Equity attributable to Parent Company shareholders		2,645	2,267	3,265
Non-controlling interest		78	117	107
Total equity		2,723	2,384	3,372
Liabilities to credit institutions	9	980	985	974
Lease liabilities		40,888	42,415	41,757
Other long-term liabilities	9	1,030	1,182	1,028
Total non-current liabilities		42,898	44,581	43,759
Convertible loan	8	-	962	0
Current liabilities for leases		2,732	2,587	2,655
Derivative instruments		35	40	48
Other current liabilities	10	4,086	5,859	4,008
Total current liabilities		6,853	9,448	6,711
Total equity and liabilities		52,474	56,414	53,842
Equity per share, SEK		12.3	11.5	15.0
Total number of shares outstanding, end of period		215,127,300	196,262,360	218,257,922

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

million SEK	Share capital	Other contributed capital	Translation reserve	Retained earnings	Equity attributable to Parent Company shareholders	Non-controlling interest	Total equity
OPENING BALANCE 2024-01-01	48	9,892	160	-8,041	2,059	107	2,166
Net profit/loss for the period	-	-	-	-27	-27	10	-17
Total other comprehensive income, net after tax	-	-	-1	24	23	-	23
Total comprehensive income for the year	-	-	-1	-3	-4	10	6
Total transactions with shareholders	1	206	-	5	213	-	213
CLOSING BALANCE 2024-06-30	49	10,098	159	-8,039	2,267	117	2,384
Net profit/loss for the period	-	-	-	670	670	-1	669
Total other comprehensive income, net after tax	-	-	-79	13	-66	-9	-75
Total comprehensive income for the year	-	-	-79	683	604	-10	594
Other adjustments	-	-	7	-	7	0	7
Total transactions with shareholders	6	964	-	-583	387	-	387
CLOSING BALANCE 2024-12-31	55	11,061	87	-7,938	3,265	107	3,372
OPENING BALANCE 2025-01-01	55	11,061	87	-7,938	3,265	107	3,372
Net profit/loss for the period	-	-	-	53	53	-2	51
Total other comprehensive income, net after tax	-	-	-143	2	-142	-3	-144
Total comprehensive income for the year	-	-	-143	55	-88	-5	-93
Other adjustments	-	-	-7	-	-7	-	-7
Total transactions with shareholders	-	-255	-	-269	-524	-24	-548
CLOSING BALANCE 2025-06-30	55	10,806	-64	-8,152	2,645	78	2,723

*Total transactions with shareholders mainly refers to converting of convertible loan, revaluation of share-based payments, dividends to shareholders, and repurchases of own shares

CONSOLIDATED CASH FLOW STATEMENT

million SEK	Note	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024	Jul-Jun 24/25
OPERATING ACTIVITIES							
Operating profit/loss		816	927	1,010	1,053	2,836	2,792
Depreciation, amortization and impairment losses		959	975	1,925	1,930	3,884	3,878
Adjustments for non-cash items		15	24	52	46	88	94
Paid tax		-93	-51	-212	-105	-126	-233
Change in working capital		440	-29	46	-464	-293	217
Cash flow from operating activities		2,137	1,846	2,821	2,461	6,389	6,748
INVESTING ACTIVITIES							
Paid net investments		-339	-281	-599	-544	-1,056	-1,111
Cash flow from investing activities		-339	-281	-599	-544	-1,056	-1,111
FINANCING ACTIVITIES							
	6						
Interest paid/received		-16	-30	-33	-64	-152	-121
Paid interest, leases		-434	-441	-866	-883	-1,771	-1,754
Change in overdraft facility		-154	-	-	-	-	-
Financing costs		-	-	-	-	-15	-15
Repurchase of own shares		-9	-	-248	-	-52	-300
Dividends to shareholders		-302	-	-302	-	-544	-846
Share swap agreement, costs		-33	-7	-33	-7	-7	-33
Net borrowing/amortization		-	-39	-	-83	-758	-675
Amortization, leases		-638	-631	-1,293	-1,240	-2,500	-2,553
Cash flow from financing activities		-1,586	-1,148	-2,775	-2,277	-5,799	-6,297
CASH FLOW FOR THE PERIOD		212	417	-553	-360	-466	-659
Cash and cash equivalents at the beginning of the		135	534	846	1,344	1,344	964
Translation difference in cash and cash equivalents		-28	13	26	-20	-32	14
Cash and cash equivalents at the end of the period		319	964	319	964	846	319

PARENT COMPANY INCOME STATEMENT, SUMMARY

million SEK	Note	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024	Jul-Jun 24/25
Net sales		21	20	42	45	96	93
Expenses		-22	-20	-46	-45	-102	-103
Operating profit/loss		-1	-0	-4	0	-6	-10
Financial income		69	36	168	71	228	325
Financial expenses		-73	-50	-92	-97	-226	-221
Net financial items		-4	-15	76	-26	2	104
Appropriations		-	-	-	-	12	12
Profit/loss before taxes		-5	-15	72	-26	8	106
Taxes		1	0	-15	-1	-	-15
Net profit/loss for the period		-4	-15	57	-26	8	91

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

million SEK	Note	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024	Jul-Jun 24/25
Net profit/loss for the period		-4	-15	57	-26	8	92
Items that may be reclassified to the income statement		-	-	-	-	-	-
Items that may not be reclassified to the income statement		-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for period		-4	-15	57	-26	8	92

PARENT COMPANY BALANCE SHEET, SUMMARY

million SEK	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
Assets				
Investments in subsidiaries		8,415	8,415	8,415
Group company receivables		1,987	1,700	1,986
Other receivables		15	12	14
Total non-current assets		10,417	10,127	10,415
Group company receivables		2,928	7	2,687
Current receivables		12	7	3
Cash and cash equivalents		265	0	708
Total current assets		3,205	14	3,398
Total assets		13,622	10,141	13,813
Equity and liabilities				
Equity		8,219	8,265	8,686
Liabilities to Group companies		-	663	-
Other long-term liabilities		994	56	1,025
Total non-current liabilities		994	720	1,025
Convertible loan		-	962	-
Liabilities to Group companies		4,310	90	4,002
Other current liabilities		56	67	46
Accrued expenses and prepaid income		43	38	54
Total current liabilities		4,409	1,156	4,102
Total equity and liabilities		13,622	10,141	13,813

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

million SEK	Share capital	Share premium reserve	Retained earnings	Total equity
OPENING BALANCE 2024-01-01	48	3,561	4,468	8,079
Net profit/loss for the period	-	-	-26	-26
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	-26	-26
Total transactions with shareholders	1	206	5	213
CLOSING BALANCE 2024-06-30	49	3,767	4,447	8,265
Net profit/loss for the period	-	-	34	34
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	34	34
Total transactions with shareholders*	6	963	-583	386
CLOSING BALANCE 2024-12-31	55	4,730	3,900	8,686
OPENING BALANCE 2025-01-01	55	4,730	3,900	8,686
Net profit/loss for the period	-	-	57	57
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	57	57
Total transactions with shareholders*	-	-255	-269	-524
CLOSING BALANCE 2025-06-30	55	4,475	3,688	8,219

*Total transactions with shareholders mainly refers to converting of convertible loan, revaluation of share-based payments, dividends to shareholders, and repurchases of own shares



NOTES

NOTE 01. Accounting principles

The Group applies International Financial Reporting Standards, IFRS, as adopted by the EU. This report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act.

The accounting principles and methods of calculation applied in this report are the same as those used in the preparation of the 2024 Annual Report and consolidated financial statements and are outlined in Note 1, Accounting principles. The IASB has published amendments to standards that became effective on or after January 1, 2024. In January 2027, the new standard IFRS 18 will enter into force, replacing IAS 1 Presentation of Financial Statements. Management is currently evaluating the exact consequences of applying the new standard in its financial statements. Other than possible coming effects from IFRS 18, the IASB amendments have not had any material impact on the financial statements.

The Parent Company applies the Swedish Annual Accounts Act and RFR 2, Accounting for legal entities. This means that IFRS are applied with certain exceptions and additions.

This interim report gives a true and fair view of the Parent Company and Group's operations, financial position and results of operations and also describes the significant risks and uncertainties to which the Parent Company and Group companies are exposed. All amounts in this report are expressed in SEK million unless otherwise stated. Rounding differences may occur.

The information about the interim period on pages 1 to 40 is an integral part of these financial statements.

SIGNIFICANT RISKS & UNCERTAINTY FACTORS

Scandic operates in a sector where demand for hotel nights and conferences is influenced by the underlying domestic development and purchasing power in the geographic markets in which Scandic does business, as well as developments in countries from which there is a significant amount of travel to Scandic's domestic markets. Additionally, profitability in the sector is impacted by changes in room capacity. Increased capacity can initially lower occupancy in the short term, but in the long term, it can help stimulate interest in business and leisure destinations, which in turn can increase the number of hotel nights.

Scandic's business model is based on leases where approximately 90 percent of its hotels (based on number of rooms) have variable revenue-based rents. This results in a lower profit risk, since revenue losses are partly offset by lower rental costs. Scandic's other costs also include a high share of variable costs where, above all, staffing flexibility is essential for the ability to adapt cost levels to variations in demand. Altogether, this means that by having a flexible cost structure, Scandic can lessen the effects of seasonal and economic fluctuations.

On June 30, 2025, Scandic's goodwill and intangible assets amounted to SEK 6,962 million. This figure relates mainly to operations in Sweden, Norway and Finland. A significant downturn in the hotel markets in these countries would affect expected cash flow negatively and, consequently, the value of goodwill and other intangible assets.

SENSITIVITY ANALYSIS

Scandic has a cost structure consisting of variable costs, which are affected by changes in volumes, and costs fixed in the short term, which are independent of changes in volume. Costs that are affected by changes in volume largely include sales commissions and other external distribution costs, the cost of goods sold, sales-based rental costs, property-related costs (energy, water, etc.), payroll expenses for hotel employees without guaranteed working hours, and the cost of certain services, such as laundry. Costs not affected by changes in volume largely consist of payroll expenses for hotel employees with guaranteed working hours, fixed and guaranteed rental costs and costs related to country and Group-wide functions, such as sales, marketing, IT and other administrative services.

The operations of Scandic's subsidiaries are mainly local, with revenues and expenses in domestic currencies, and the Group's internal sales are low. Accordingly, currency exposure due to transactions is limited in the operating profit/loss. Exchange rate effects in the Group arise from the translation of foreign subsidiaries' financial statements into SEK.

FAIR VALUE MEASUREMENT

The fair value of financial instruments is determined by their classification in the fair value hierarchy. The different levels are defined as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Observable data other than Level 1 for assets or liabilities, either directly or indirectly.

Level 3: Data for assets or liabilities not based on observable market data.

The Group's derivative instruments and loans from credit institutions are classified as Level 2. Liabilities to credit institutions are recognized at fair value.

SEGMENT REPORTING

Segments are reported in accordance with IFRS 8 Operating segments. Segment information is reported in the same way as it is analyzed and studied internally by the executive decision-makers, mainly the CEO, the Executive Committee and the Board of Directors.

Scandic's main markets in which the Group operates are:

Sweden – Swedish hotels operated under the Scandic brand.

Norway – Norwegian hotels operated under the Scandic brand.

Finland – Finnish hotels operated under the Scandic brand as well as hotels operated under the Hilton, Crowne Plaza and Holiday Inn brands.

Other Europe – hotels operated under the Scandic brand in Denmark, Poland and Germany.

Central functions – Costs for finance, business development, IR, communication, technical development, human resources, branding, marketing, sales, IT and purchasing. These functions support all hotels in the Group, including those under leases or management and franchise agreements.

The allocation of revenues between segments is based on the location of the business activities, and segment disclosures are determined after eliminating intra-Group transactions. Revenues derive from many customers in all segments. The segments' performance is based on adjusted EBITDA.

NOTE 02. Net sales by type of revenue, country and type of agreement

NET SALES BY TYPE OF REVENUE

million SEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024	Jul-Jun 24/25
Room revenue	4,172	4,138	7,239	7,065	15,234	15,408
Restaurant and conference revenue	1,489	1,567	2,859	2,937	6,143	6,065
Franchise and management fees	8	7	14	14	32	32
Other hotel-related revenue	126	160	229	274	550	506
Total	5,795	5,871	10,341	10,290	21,959	22,010

*) Revenue from bars, restaurants, breakfasts and conferences including rental of premises.

NET SALES BY COUNTRY

million SEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024	Jul-Jun 24/25
Sweden	1,810	1,755	3,153	3,080	6,608	6,680
Norway	1,647	1,636	2,988	2,884	6,128	6,232
Finland	1,156	1,246	2,193	2,308	4,884	4,769
Denmark	830	849	1,356	1,372	2,978	2,962
Germany	320	356	599	602	1,256	1,253
Poland	32	29	52	45	105	112
Total countries	5,795	5,871	10,341	10,290	21,959	22,010
Other	21	20	42	45	96	93
Group adjustments	-21	-20	-42	-45	-96	-93
Group	5,795	5,871	10,341	10,290	21,959	22,010

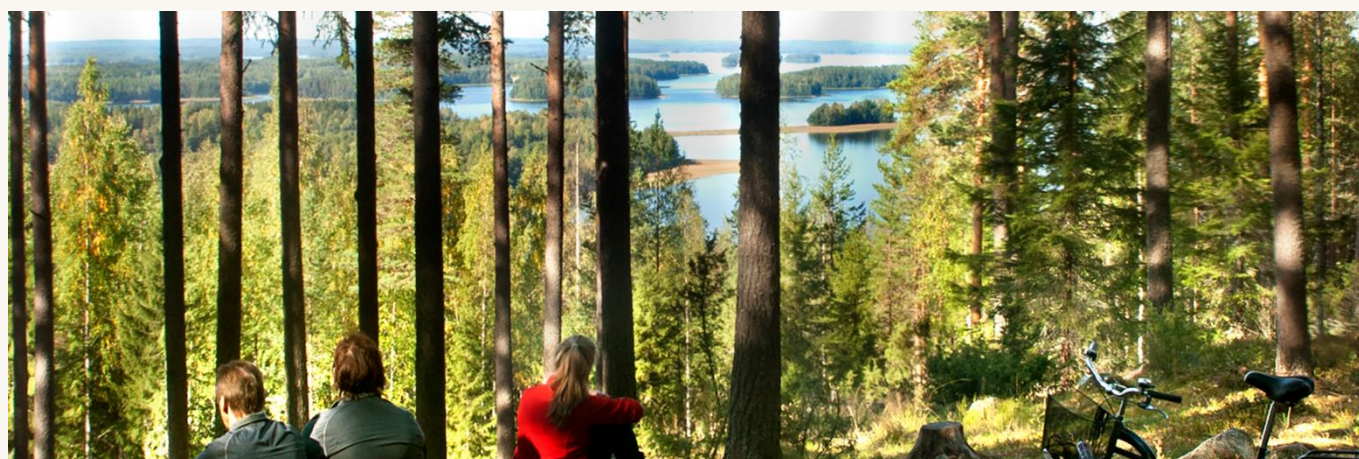
NET SALES BY TYPE OF AGREEMENT

million SEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024	Jul-Jun 24/25
Lease agreements	5,782	5,845	10,318	10,237	21,874	21,955
Management agreements	1	1	2	2	12	13
Franchise and partner agreements	6	6	12	12	32	32
Owned	6	19	9	40	40	9
Total	5,795	5,871	10,341	10,290	21,959	22,010
Other	21	20	42	45	96	93
Group adjustments	-21	-20	-42	-45	-96	-93
Group	5,795	5,871	10,341	10,290	21,959	22,010

NOTE 03. Performance by segment

Apr-Jun million SEK	Sweden		Norway		Finland		Other Europe		Central functions*		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Room revenue	1,365	1,319	1,150	1,100	812	862	845	857	-	-	4,172	4,138
Restaurant and conference revenue	418	411	439	470	315	349	317	336	-	-	1,489	1,567
Franchise and management fees	4	2	4	4	-	-	-	0	-	-	8	7
Other hotel-related revenue	23	23	54	62	29	36	20	40	-	-	126	160
Net sales	1,810	1,755	1,647	1,636	1,156	1,246	1,182	1,234	-	-	5,795	5,871
Internal transactions	-	-	-	-	-	-	-	-	21	20	21	20
Group adjustments	-	-	-	-	-	-	-	-	-21	-20	-21	-20
TOTAL OPERATING INCOME	1,810	1,755	1,647	1,636	1,156	1,246	1,182	1,234	-	-	5,795	5,871
Raw materials and consumables	-113	-105	-133	-142	-90	-96	-69	-72	-	-	-405	-415
Other external expenses	-333	-402	-297	-337	-243	-320	-222	-283	-64	207	-1,159	-1,136
Employee benefits expenses	-549	-528	-493	-497	-311	-326	-378	-367	-79	-77	-1,810	-1,795
Rental costs	-534	-518	-454	-444	-370	-391	-339	-331	1,072	1,072	-625	-612
Pre-opening costs	1	-7	-14	-	-1	-0	-7	-4	-	-	-21	-11
Depreciation, amortization and impairment losses	-71	-70	-43	-48	-45	-52	-31	-32	-769	-774	-959	-975
TOTAL OPERATING COSTS	-1,599	-1,630	-1,434	-1,469	-1,060	-1,185	-1,046	-1,088	160	428	-4,979	-4,944
Operating profit/loss	211	126	213	167	96	61	136	145	160	428	816	927
Net financial items	-76	13	-43	14	-57	-18	-53	-5	-225	-523	-454	-519
Profit/loss before taxes	135	138	170	181	39	43	83	140	-65	-95	362	408

*Central functions here include all effects from group eliminations and IFRS adjustments.



Jan-Jun million SEK	Sweden		Norway		Finland		Other Europe		Central functions*		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Room revenue	2,329	2,257	2,025	1,886	1,498	1,562	1,387	1,361	-	-	7,239	7,065
Restaurant and conference revenue	777	776	872	894	627	668	583	599	-	-	2,859	2,937
Franchise and management fees	6	6	8	8	-	-	-	-0	-	-	14	14
Other hotel-related revenue	41	42	83	96	68	78	37	58	-	-	229	274
Net sales	3,153	3,080	2,988	2,884	2,193	2,308	2,007	2,018	-	-	10,341	10,290
Internal transactions	-	-	-	-	-	-	-	-	42	45	42	45
Group adjustments	-	-	-	-	-	-	-	-	-42	-45	-42	-45
TOTAL OPERATING INCOME	3,153	3,080	2,988	2,884	2,193	2,308	2,007	2,018	-	-	10,341	10,290
Raw materials and consumables	-210	-198	-248	-256	-178	-186	-124	-124	-	-	-760	-764
Other external expenses	-624	-756	-558	-663	-492	-634	-376	-493	-116	379	-2,166	-2,166
Employee benefits expenses	-1,019	-999	-940	-935	-620	-639	-711	-691	-169	-146	-3,459	-3,410
Rental costs	-964	-930	-828	-790	-737	-766	-602	-592	2,159	2,122	-972	-955
Pre-opening costs	-8	-7	-27	-	-2	-0	-12	-6	-	-	-49	-13
Depreciation, amortization and impairment losses	-140	-138	-83	-116	-93	-104	-63	-56	-1,546	-1,516	-1,925	-1,930
TOTAL OPERATING COSTS	-2,965	-3,027	-2,684	-2,759	-2,122	-2,329	-1,888	-1,961	328	840	-9,331	-9,237
Operating profit/loss	188	53	304	125	71	-21	119	57	328	840	1,010	1,053
Net financial items	-116	26	-87	28	-101	-35	-90	-7	-514	-1,034	-908	-1,023
Profit/loss before taxes	72	79	217	153	-30	-57	29	50	-186	-194	102	30

*Central functions here include all effects from group eliminations and IFRS adjustments.

NOTE 04. Number of employees

The average number of employees in the Group was 10,809 on June 30, 2025, compared with 10,097 on December 31, 2024.

NOTE 05. Rental costs

Rental costs	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024	Jul-Jun 24/25
Fixed and guaranteed rental costs	-57	-54	-110	-118	-229	-221
Variable rental costs	-569	-558	-862	-836	-1,928	-1,954
Total rental costs	-625	-612	-972	-955	-2,157	-2,174

NOTE 06. Net finance income/expense

Financial items	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024	Jul-Jun 24/25
Financial income	7	7	10	17	50	43
Financial expenses	-461	-526	-917	-1,040	-2,025	-1,903
Net financial items	-454	-519	-908	-1,023	-1,975	-1,860

Financial expenses	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024	Jul-Jun 24/25
Interest expenses, credit institutions	-14	-19	-25	-38	-58	-45
Interest expenses, convertible bond	-	-30	-	-61	-70	-9
Other interest expenses, net	-10	-21	-21	-38	-103	-86
Other items	-3	-15	-6	-21	-23	-9
Interest expenses, IFRS 16	-433	-441	-865	-883	-1,771	-1,754
Total	-461	-526	-917	-1,040	-2,025	-1,903

NOTE 07. Assets and investments by segment

30 Jun million SEK	Sweden		Norway		Finland		Other Europe		Central functions		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Fixed assets	12,583	12,997	6,985	7,862	17,372	19,273	9,769	10,188	4,048	2,270	50,757	52,590
Investments in fixed assets, excl. IFRS 16	263	203	117	92	98	31	39	125	57	50	574	501
Investments in fixed assets, incl. IFRS 16	431	211	324	92	98	31	221	651	57	50	1,131	1,035

NOTE 08. Convertible loan

On April 26, 2021, an extraordinary general meeting approved the Board of Directors' proposal to issue a convertible loan, raising SEK 1,609 million in gross proceeds. After SEK 32 million in issue expenses, net proceeds totaled SEK 1,577 million. Of the net proceeds, SEK 1,231 million was allocated to a convertible loan, and SEK 346 million was allocated to equity.

In November 2023, Scandic repurchased convertible bonds for a nominal amount of SEK 590 million.

In 2024, all outstanding convertible bonds were converted, and the outstanding nominal amount of the convertible debt is now SEK 0 million.

NOTE 09. Interest-bearing net liabilities

	30 Jun 2025	30 Jun 2024	31 Dec 2024
Interest-bearing net liabilities			
Liabilities to credit institutions	980	985	974
Other interest-bearing liabilities	-	675	-
Cash and cash equivalents	-319	-964	-846
Interest-bearing net liabilities, excl. convertible loan	660	695	128
Convertible loan	-	962	0
Net debt	660	1,658	128

NOTE 10. Working capital

	30 Jun 2025	30 Jun 2024	31 Dec 2024
Working capital			
Current assets, excl. cash and bank balances	1,555	3,017	1,372
Current liabilities	-3,938	-5,242	-3,850
Working capital	-2,383	-2,225	-2,478

NOTE 11. Quarterly data

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Financial key ratios, reported						
Net sales	5,795	4,546	5,487	6,182	5,871	4,419
Operating profit/loss	816	194	626	1,155	927	126
Net profit/loss for the period	268	-217	132	536	310	-327
Earnings per share, SEK	1.25	-0.99	0.60	2.48	1.50	-1.73
Alternative performance measures						
Adjusted EBITDA	723	101	544	1,077	841	33
Adjusted EBITDA margin, %	12.5	2.2	9.9	17.4	14.3	0.7
Net profit/loss for the period excl. IFRS 16	363	-128	234	646	421	-206
Earnings per share, SEK, excl. IFRS 16	1.69	-0.58	1.07	2.98	2.00	-1.10
Net debt excl. convertible loan/adjusted EBITDA, LTM	0.3	0.4	0.1	0.0	0.3	0.5
Net debt/adjusted EBITDA, LTM	0.3	0.4	0.1	0.0	0.7	0.9
Hotel-related key ratios						
RevPAR (revenue per available room), SEK	879	655	762	941	871	619
ARR (average room rate), SEK	1,334	1,188	1,279	1,317	1,360	1,193
OCC (occupancy), %	65.9	55.1	59.6	71.4	64.0	51.9

QUARTERLY DATA PER SEGMENT

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net sales						
Sweden	1,810	1,343	1,654	1,873	1,755	1,325
Norway	1,646	1,340	1,461	1,783	1,636	1,248
Finland	1,156	1,037	1,265	1,311	1,246	1,061
Other Europe	1,182	826	1,107	1,214	1,234	785
Total net sales	5,795	4,546	5,487	6,181	5,871	4,419
Adjusted EBITDA						
Sweden	283	59	220	406	288	66
Norway	270	141	176	353	288	92
Finland	142	22	168	223	162	16
Other Europe	172	21	138	215	239	-26
Central functions	-144	-142	-158	-120	-136	-115
Total adjusted EBITDA	723	101	544	1,077	841	33
Adjusted EBITDA margin, %	12.5%	2.2%	9.9%	17.4%	14.3%	0.7%

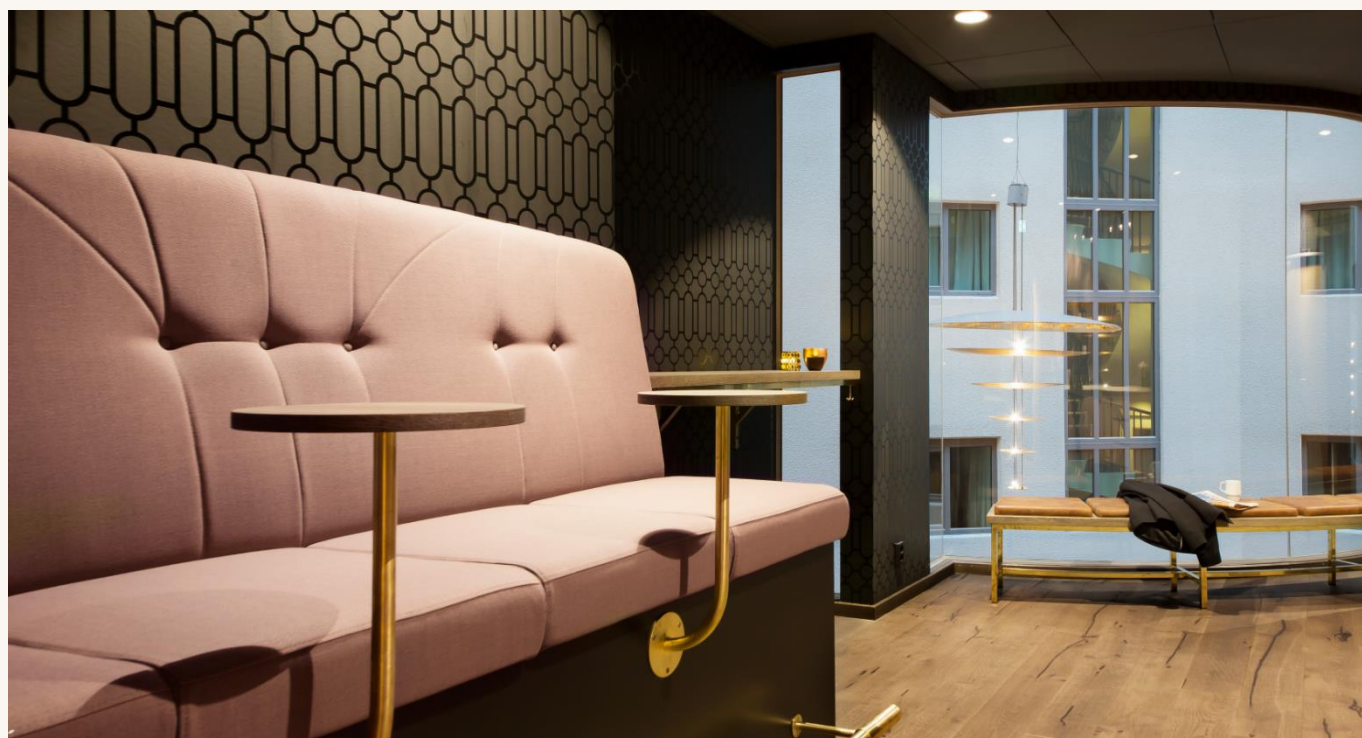
NOTE 12. Related party transactions

The Braganza AB group is considered a related party based on its ownership and representation on the Board of Directors during the period. Accommodation revenues from related parties totaled SEK 2 million over the period.

Costs for purchasing services from related parties amounted to SEK 0 million. The OECD Transfer Pricing Guidelines were applied to transactions with subsidiaries.

EXCHANGE RATES

	Jan-Jun 2025	Jan-Jun 2024	31 dec 2024
SEK / EUR			
Income statement (average)	11.0958	11.3907	11.4322
Balance sheet (at end of period)	11.1465	11.3595	11.4865
SEK / NOK			
Income statement (average)	0.9514	0.9911	0.9832
Balance sheet (at end of period)	0.9419	0.9968	0.9697
SEK / DKK			
Income statement (average)	1.4872	1.5273	1.5327
Balance sheet (at end of period)	1.4940	1.5232	1.5398



RECONCILIATIONS

REPORTED OUTCOME AND OUTCOME EXCLUDING IFRS 16

EFFECT OF IFRS 16

The Group has applied IFRS 16 Leases since January 1, 2019. The accounting policy means that leases with fixed or minimum rent are recognized in the balance sheet as right-of-use assets and lease liabilities. IFRS 16 has a substantial impact on Scandic's income statement and balance sheet. Since the introduction of IFRS 16, reported EBITDA has increased significantly, as rental costs have fallen while depreciation of right-of-use assets and interest expenses for the lease liability have increased. Since Scandic's business model is to lease (rather than own) hotel properties, IFRS 16 will continue to have a significant impact on the Company's accounts. To help investors – with and without good knowledge of IFRS 16 – gain a good understanding of the Company's position, Scandic presents its performance and financial key ratios both including and excluding the effects of IFRS 16.

Scandic's financial targets for profitability, capital structure and dividends exclude the effects of IFRS 16.

With the portfolio of leases that existed at the end of the first half of 2025, net profit after tax for 2025 is expected to be negatively impacted by approximately SEK -353 million (2024: -446). With an unchanged portfolio of leases and otherwise unchanged assumptions, the negative effect on profits is expected to diminish over time and affect the net profit positively from 2030. This is because interest expenses for the lease liability decrease over time as the liability is repaid regularly.

The definition of adjusted EBITDA excludes the effect of IFRS 16. The tables below show the reconciliation between the reported outcome according to IFRS and the outcome excluding IFRS 16.

INCOME STATEMENT EXCLUDING THE EFFECT OF IFRS 16

MSEK	Apr-Jun 2025			Apr-Jun 2024		
	Reported	Effect IFRS 16	Excl. effect IFRS 16	Reported	Effect IFRS 16	Excl. effect IFRS 16
Operating income	5,795	-	5,795	5,871	-	5,871
Raw materials and consumables	-405	-	-405	-415	-	-415
Other external expenses	-1,159	-	-1,159	-1,136	-	-1,136
Employee benefits expenses	-1,810	-	-1,810	-1,795	-	-1,795
Rental costs	-625	-1,072	-1,697	-612	-1,072	-1,684
Pre-opening costs	-21	-	-21	-11	-	-11
Depreciation, amortization and impairment losses	-959	757	-202	-975	769	-206
TOTAL OPERATING COSTS	-4,979	-315	-5,294	-4,944	-303	-5,247
Operating profit/loss	816	-315	501	927	-303	624
Net financial items	-454	434	-20	-519	441	-78
Profit/loss before taxes	362	118	480	408	138	546
Taxes	-94	-23	-117	-98	-27	-125
Net profit/loss for the period	268	95	363	310	111	421

MSEK	Jan-Jun 2025			Jan-Jun 2024		
	Reported	Effect IFRS 16	Excl. effect IFRS 16	Reported	Effect IFRS 16	Excl. effect IFRS 16
Operating income	10,341	-	10,341	10,290	-	10,290
Raw materials and consumables	-760	-	-760	-764	-	-764
Other external expenses	-2,166	-	-2,166	-2,166	-	-2,166
Employee benefits expenses	-3,459	-	-3,459	-3,410	-	-3,410
Rental costs	-972	-2,159	-3,131	-955	-2,122	-3,077
Pre-opening costs	-49	-	-49	-13	-	-13
Depreciation, amortization and impairment losses	-1,925	1,523	-402	-1,930	1,529	-401
TOTAL OPERATING COSTS	-9,331	-636	-9,967	-9,237	-594	-9,831
Operating profit/loss	1,010	-636	374	1,053	-594	460
Net financial items	-908	866	-42	-1,023	883	-140
Profit/loss before taxes	102	230	332	30	289	320
Taxes	-51	-45	-96	-47	-57	-104
Net profit/loss for the period	51	185	236	-17	232	215

SUMMARY OF REPORTED RENTAL COSTS AND RENTAL COSTS EXCLUDING THE EFFECT OF IFRS 16

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024	Jul-Jun 24/25
Rental costs						
Rental costs, reported	-625	-612	-972	-955	-2,157	-2,174
Effect IFRS 16	-1,072	-1,072	-2,159	-2,122	-4,271	-4,308
Rental costs excl. IFRS 16	-1,697	-1,684	-3,131	-3,077	-6,428	-6,482
- of which fixed rental costs	-1,128	-1,126	-2,269	-2,241	-4,500	-4,528
- of which variable rental costs	-569	-558	-862	-836	-1,928	-1,954
Fixed and guaranteed rental costs of Net sales	-19.5%	-19.2%	-21.9%	-21.8%	-20.5%	-20.5%
Variable rental costs of Net sales	-9.8%	-9.5%	-8.3%	-8.1%	-8.8%	-8.9%
Total rental costs of Net sales	-29.3%	-28.7%	-30.3%	-29.9%	-29.3%	-29.4%

SUMMARY OF OPERATING PROFIT/LOSS & ADJUSTED EBITDA

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024	Jul-Jun 24/25
Operating profit/loss	816	927	1,010	1,053	2,836	2,792
Pre-opening costs	21	11	49	13	28	64
Items affecting comparability	-	-	-	-	18	18
Depreciation, amortization and impairment losses	959	975	1,925	1,930	3,884	3,878
Effect IFRS 16	-1,072	-1,072	-2,159	-2,122	-4,271	-4,308
Adjusted EBITDA	723	841	824	874	2,495	2,445

FINANCIAL ITEMS, REPORTED VS. CASH FLOWS

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024	Jul-Jun 24/25
Paid/received financial items						
Financial items, reported	-454	-519	-908	-1,023	-1,975	-1,860
of which interest expenses, IFRS 16	-434	-441	-865	-883	-1,771	-1,754
Financial net, excl. IFRS 16	-20	-78	-42	-140	-204	-106
Total adjustments	4	41	10	68	29	-30
Paid(-)/received(+) financial items, net	-16	-37	-33	-72	-175	-136

BALANCE SHEET, REPORTED, EXCLUDING THE EFFECT OF IFRS 16

million SEK	30 Jun 2025			30 Jun 2024		
	Reported	Effect IFRS 16	Excl. effect IFRS 16	Reported	Effect IFRS 16	Excl. effect IFRS 16
Assets						
Intangible assets	6,962	-	6,962	7,043	-	7,043
Buildings and land	68	-	68	74	-	74
Right-of-use assets	38,790	-38,790	-	40,565	-40,565	-
Equipment, fixtures and fittings	4,189	-	4,189	4,118	-	4,118
Financial assets	748	-689	59	790	-731	59
Total non-current assets	50,757	-39,479	11,278	52,590	-41,296	11,295
Current assets	1,398	157	1,555	2,859	158	3,017
Cash and cash equivalents	319	-	319	964	-	964
Total current assets	1,717	157	1,874	3,823	158	3,981
Total assets	52,474	-39,322	13,152	56,414	-41,138	15,276
Equity and liabilities						
Equity attributable to Parent Company shareholders	2,645	4,094	6,739	2,267	3,778	6,044
Non-controlling interest	78	-	78	117	-	117
Total equity	2,723	4,094	6,817	2,384	3,778	6,162
Liabilities to credit institutions	980	-	980	985	-	985
Lease liabilities	40,888	-40,888	-	42,415	-42,415	-
Other long-term liabilities	1,030	351	1,381	1,182	234	1,416
Total non-current liabilities	42,898	-40,537	2,361	44,581	-42,181	2,401
Convertible loan	-	-	-	962	-	962
Current liabilities for leases	2,732	-2,732	-	2,587	-2,587	-
Derivative instruments	35	-	35	40	-	40
Other current liabilities	4,086	-147	3,938	5,859	-148	5,712
Total current liabilities	6,853	-2,880	3,973	9,448	-2,735	6,713
Total equity and liabilities	52,474	-39,322	13,152	56,414	-41,138	15,276

CASH FLOW STATEMENT, REPORTED, EXCLUDING THE EFFECT OF IFRS 16

MSEK	Apr-Jun 2025			Apr-Jun 2024		
	Reported	Effect IFRS 16	Excl. effect IFRS 16	Reported	Effect IFRS 16	Excl. effect IFRS 16
OPERATING ACTIVITIES						
Operating profit/loss	816	-315	501	927	-303	624
Depreciation, amortization and impairment losses	959	-757	202	975	-769	206
Adjustments for non-cash items	15	-	15	24	-	24
Paid tax	-93	-	-93	-51	-	-51
Change in working capital	440	-	440	-29	-	-29
Cash flow from operating activities	2,137	-1,072	1,065	1,846	-1,072	774
INVESTING ACTIVITIES						
Paid net investments	-339	-	-339	-281	-	-281
Cash flow from investing activities	-339	-	-339	-281	-	-281
FINANCING ACTIVITIES						
Interest paid/received	-16	-	-16	-30	-	-30
Paid interest, leases	-434	434	-	-441	441	-
Change in overdraft facility	-154	-	-154	-	-	-
Repurchase of own shares	-9	-	-9	-	-	-
Dividends to shareholders	-302	-	-302	-	-	-
Dividend, share swap agreement	-33	-	-33	-7	-	-7
Net borrowing/amortization	-	-	-	-39	-	-39
Amortization, leases	-638	638	-	-631	631	-
Cash flow from financing activities	-1,586	1,072	-514	-1,148	1,072	-76
CASH FLOW FOR THE PERIOD	212	-	212	417	-	417
Cash and cash equivalents at the beginning of the period	135	-	135	534	-	534
Translation difference in cash and cash equivalents	-28	-	-28	13	-	13
Cash and cash equivalents at the end of the period	319	-	319	964	-	964

MSEK	Jan-Jun 2025			Jan-Jun 2024		
	Reported	Effect IFRS 16	Excl. effect IFRS 16	Reported	Effect IFRS 16	Excl. effect IFRS 16
OPERATING ACTIVITIES						
Operating profit/loss	1,010	-636	374	1,053	-594	460
Depreciation, amortization and impairment losses	1,925	-1,523	402	1,930	-1,529	401
Adjustments for non-cash items	52	-	52	46	-	46
Paid tax	-212	-	-212	-105	-	-105
Change in working capital	46	-	46	-464	-	-464
Cash flow from operating activities	2,821	-2,159	662	2,460	-2,122	338
INVESTING ACTIVITIES						
Paid net investments	-599	-	-599	-544	-	-544
Cash flow from investing activities	-599	-	-599	-544	-	-544
FINANCING ACTIVITIES						
Interest paid/received	-33	-	-33	-64	-	-64
Paid interest, leases	-866	866	-	-883	883	-
Amortization, leases	-248	-	-248	-	-	-
Cash flow from financing activities	-302	-	-302	-	-	-
Amortization, leases	-33	-	-33	-7	-	-7
Cash flow from financing activities	-	-	-	-83	-	-83
Cash flow from financing activities	-1,293	1,293	-	-1,240	1,240	-
CASH FLOW FOR THE PERIOD	-2,775	2,159	-616	-2,276	2,122	-154
CASH FLOW FOR THE PERIOD	-553	-	-553	-360	-	-360
Cash and cash equivalents at the beginning of the period	846	-	846	1,344	-	1,344
Translation difference in cash and cash equivalents	26	-	26	-20	-	-20
Cash and cash equivalents at the end of the period	319	-	319	964	-	964

EARNINGS PER SHARE

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024	Jul-Jun 24/25
Earnings per share, SEK	1.25	1.50	0.25	-0.14	3.19	3.36
Effect IFRS 16	0.44	0.50	0.85	1.21	2.04	1.83
Earnings per share, SEK, excl. IFRS 16	1.69	2.00	1.10	1.07	5.23	5.19
Average number of outstanding shares after dilution	215,127,300	219,157,936	215,852,881	191,736,838	219,106,689	217,467,603

ADOPTION

The Board of Directors and CEO affirm that this interim report gives a true and fair view of the Parent Company and Group's operations, financial position and results of operations and that it also describes the significant risks and uncertainties to which the Parent Company and Group companies are exposed.

Stockholm, July 15, 2025

Per G. Braathen
Chairman of the Board

Gunilla Rudebjer
Member of the Board

Frank Veenstra
Member of the Board

Kristina Patek
Member of the Board

Fredrik Wirdenius
Member of the Board

Lars-Åke Bokenberger
Member of the Board

Gisela Kilder
Employee representative

Jens Mathiesen
President & CEO

AUDITOR'S REVIEW

This report has not been the subject of any review by the Company's auditors.

DEFINITIONS

HOTEL-RELATED KEY RATIOS

ARR (AVERAGE ROOM RATE)

The average room revenue per sold room.

LFL (LIKE-FOR-LIKE)

LFL refers to the hotels that were in operation for the entire year and the previous year.

OCC (OCCUPANCY)

Occupancy or occupancy rate refers to sold rooms in relation to the number of available rooms. Expressed as a percentage.

ORGANIC GROWTH

The Group's organic growth refers to revenue growth excluding business acquisitions, adjusted for exchange rate differences.

REVPAR (REVENUE PER AVAILABLE ROOM)

The average room revenue per available room.

PRE-OPENING COSTS

Costs for contracted and newly opened hotels before opening day.

FINANCIAL KEY RATIOS & ALTERNATIVE PERFORMANCE MEASURES

ADJUSTED EBITDA

Operating profit before pre-opening costs, items affecting comparability, depreciation and amortization, financial items and taxes, adjusted for the effects of IFRS 16.

ADJUSTED EBITDA, MARGIN

Adjusted EBITDA as a percentage of net sales.

ITEMS AFFECTING COMPARABILITY

Items affecting comparability that are not directly related to the normal operations of the Group, such as costs for transactions, integration, restructuring and capital gains/losses from the sale of operations.

INTEREST-BEARING NET LIABILITIES

Liabilities to credit institutions, commercial papers, convertible loans and other interest-bearing liabilities, less cash and cash equivalents.

WORKING CAPITAL, NET

Current assets, excluding derivative instruments and cash and cash equivalents, less current liabilities, excluding derivative instruments and the current portion of lease liabilities, other interest-bearing liabilities and commercial papers.

EQUITY-RELATED KEY RATIOS

EARNINGS PER SHARE

The profit/loss for the period attributable to the Parent Company's shareholders divided by the average number of shares.

EQUITY PER SHARE

Equity attributable to the Parent Company's shareholders divided by the total number of shares at the end of the period.

A more comprehensive list of definitions is available at scandichotelsgroup.com/en/definitions



THE LEADING NORDIC HOTEL COMPANY

SCANDIC HAS THE LARGEST AND WIDEST HOTEL NETWORK IN THE NORDIC COUNTRIES, AS WELL AS A UNIQUE OFFERING IN THE MID-MARKET SEGMENT FOR LEISURE AND BUSINESS TRAVELERS.

265
HOTELS

130
DESTINATIONS

55,987
HOTEL
ROOMS

6
COUNTRIES

INDUSTRY LEADER IN SUSTAINABILITY

Scandic has a proud heritage of driving sustainability in the hospitality industry. Sustainability is an integrated part of Scandic's culture, strategy and business model and the Company is constantly developing its operations to reduce its climate impact and contribute positively to society. Scandic's strategy for sustainable business is based on three focus areas: MEET – Health, diversity and inclusion, EAT – Food & beverage, SLEEP – Rooms and interiors. As the largest hotel company in the Nordic region, Scandic has the power to drive transformation and inspire change on a large scale. Scandic aims to remain at the forefront when it comes to guests' expectations in areas such as energy supply and climate-friendly and environmentally friendly restaurant offerings. Since the early 1990s, Scandic has ensured its hotels are environmentally certified and maintained a global approach to sustainability. Today, more than 90 percent of Scandic's hotels are certified by the Nordic Swan Ecolabel, the official environmental certification of the Nordic countries, and Scandic aims for all hotels to be certified.

Scandic

SCANDIC HOTELS GROUP AB (PUBL.)

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