

INTERIM REPORT

JANUARY – SEPTEMBER 2025

Scandic

Your friend in town

GOOD GROWTH, RESULTS AND CASH FLOW

JULY 1 – SEPTEMBER 30, 2025

- Net sales rose by 3.1 percent to SEK 6,372 million (6,182). Organic growth increased by 5.3 percent.
- Average occupancy rate increased to 74.2 percent (71.4).
- Average revenue per available room (RevPAR) rose to SEK 966 (941).
- Operating profit totaled SEK 1,174 million (1,155).
- Adjusted EBITDA¹⁾ was SEK 1,088 million (1,077).
- Excluding IFRS 16, earnings per share were SEK 3.00 (2.98).
- Free cash flow was SEK 593 million (659).
- Interest-bearing net liabilities/adjusted EBITDA amounted to 0x on a rolling 12-month basis.

JANUARY 1 – SEPTEMBER 30, 2025

- Net sales rose by 1.5 percent to SEK 16,713 million (16,472). Organic growth increased by 3.7 percent.
- Average occupancy rate increased to 65.2 percent (62.5).
- Average revenue per available room (RevPAR) rose to SEK 833 (811).
- Operating profit totaled SEK 2,184 million (2,209).
- Adjusted EBITDA¹⁾ was SEK 1,912 million (1,951).
- Excluding IFRS 16, earnings per share were SEK 4.09 (4.14).
- Free cash flow was SEK 621 million (389).

EVENTS DURING THE PERIOD

- Scandic entered into a framework agreement with Pandox AB and Eiendomsspar AS with the intention to acquire the hotel operations of Dalata Hotel Group Plc.
- On September 11, 2025, Dalata's shareholders approved all of the proposals presented at the general meetings regarding Pandox AB and Eiendomsspar AS, with the intention to acquire Dalata Hotel Group Plc.
- Scandic entered into a new franchise agreement regarding a hotel in Florø, Norway, with 97 rooms.
- Scandic signed a new agreement for a hotel in Hamburg with 430 rooms, scheduled to open in 2030.
- Scandic announced its plans to launch Scandic Go in Norway by converting Scandic Grensen in Oslo. The 96-room hotel is expected to open in the first half of 2026.

EVENTS AFTER THE REPORTING DATE

- The European Commission approved Pandox AB and Eiendomsspar AS's acquisition of Dalata Hotel Group Plc. The hearing in the High Court of Ireland is scheduled for October 29, 2025 and the acquisition is expected to close in early November 2025.
- Scandic signed a new agreement for a hotel in Hamburg with 325 rooms, scheduled to open in 2028.

KEY RATIOS

million SEK	Jul-Sep 2025	Jul-Sep 2024	Δ%	Jan-Sep 2025	Jan-Sep 2024	Δ%	Jan-Dec 2024	Oct-Sep 24/25
Financial key ratios, reported								
Net sales	6,372	6,182	3.1%	16,713	16,472	1.5%	21,959	22,200
Operating profit/loss	1,174	1,155		2,184	2,209		2,836	2,811
Net profit/loss for the period	557	536		608	519		652	741
Earnings per share, SEK	2.59	2.48		2.83	2.58		3.19	3.43
Alternative performance measures								
Adjusted EBITDA ¹⁾	1,088	1,077		1,912	1,951		2,495	2,456
Adjusted EBITDA margin, %	17.1	17.4		11.4	11.8		11.4	11.1
Net profit/loss for the period excl. IFRS 16	645	646		881	862		1,098	1,116
Earnings per share, SEK, excl. IFRS 16	3.00	2.98		4.09	4.14		5.23	5.17
Net debt	62	36		62	36		128	
Net debt/adjusted EBITDA, LTM	0.0	0.0		0.0	0.0		0.1	
Hotel-related key ratios								
RevPAR (revenue per available room), SEK	966	941	2.7%	833	811	2.7%	799	823
ARR (average room rate), SEK	1,302	1,317	-1.1%	1,278	1,298	-1.5%	1,294	1,278
OCC (occupancy), %	74.2	71.4		65.2	62.5		61.8	64.6
Total number of rooms on reporting date	55,868	55,452	0.8%	55,868	55,452	0.8%	55,319	55,868

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 delivered a quarter of good growth, results and cash flow, supported by a generally positive market development and high operational efficiency. The autumn is off to a solid start, and we are in a good position with a booking situation that is on a par with last year.”

Scandic delivered a quarter of good growth, results and cash flow. Positive demand was noted in most of our markets, with increasing travel volumes and tourism, as well as a busy event calendar, underpinning a stable increase in revenue per available room (RevPAR).

Scandic Norway delivered a strong performance and is efficiently meeting demand. Sales rose by nearly 6.5 percent (around 10 percent organically), while our margins were further strengthened compared with the preceding year. The Norwegian hotel market performed well, driven by good demand from both leisure and business travelers and favorable capacity development. In Sweden, the quarter got off to a somewhat hesitant start, but a gradual improvement could be seen during the summer. The market in Gothenburg has returned to a normal state following last year's capacity increase, while development in Stockholm was stable albeit with a degree of price restraint. Scandic Sweden increased its sales by 8 percent, reporting good profitability on a par with the preceding year. The Danish market performed well and, in Copenhagen in particular, demand was favorably impacted by growth in international tourism. During the year, Kastrup consolidated its role as the Nordic region's leading airport hub, adding more routes and reporting record passenger numbers, which contributed to growing numbers of international guests. In Finland, performance was affected by the softer macro environment, while last year's comparison period was boosted by a very strong event calendar in Helsinki. The effects of a weaker economy are also being felt in Germany. Nevertheless, we are continuing to optimize our operations so that we are well positioned when the markets rebound.

Net sales increased just over 3 percent to SEK 6.4 billion (6.2), which excluding negative currency effects of approximately SEK 138 million corresponds to organic growth of more than 5 percent. Adjusted EBITDA amounted to SEK 1,088 million (1,077), corresponding to a margin of 17.1 percent (17.4). The slightly lower margin compared to last year was mainly due to currency effects and a higher pace of commercial development. Items affecting comparability amounted to SEK -20 million (-18) and pertained to transaction-related costs in connection with the Dalata acquisition. These costs are of a non-recurring nature and are thus excluded from adjusted EBITDA. Free cash flow was strong, increasing to SEK 621 million (389) to date.

Since the last quarter, we have signed agreements for two new hotels in Hamburg, Germany, with planned opening in 2028 and 2030 as well as a franchise agreement for a hotel in Florø,

Norway. A decision was also taken to open our first Scandic Go in Oslo by converting Scandic Grensen. This centrally located hotel strengthens our offering in the fast-growing economy segment and is scheduled to open in the first half of 2026. In October, Scandic launched its new app which, combined with our new website and loyalty program, represents an important initiative aimed at strengthening the guest experience.

As previously communicated, Scandic has signed an agreement to acquire Dalata's hotel operations from Pandox and Eiendomsspar. Following approvals from the EU Commission and Dalata's shareholders, the transaction is expected to close in early November. A process will then begin to separate the properties from the hotel operations, during which Scandic will operate the hotels under a management agreement. Once the carve-out process is completed, we will assume operations under lease agreements. The acquisition means that Scandic will take over 56 well-run hotels with strong brands and high guest satisfaction in Ireland and the United Kingdom, two attractive markets with solid fundamentals and higher occupancy and room rates than in the Nordics. The acquisition is expected to be made at an attractive valuation, contribute positively to earnings per share, and provide a platform for continued growth and improved profitability over time.

Market development is stable, and based on the current booking situation, we expect occupancy to be on par with the preceding year and price levels to be slightly higher in the fourth quarter. Travel, hotel stays and experiences are being prioritized. Combined with our strong position, record-low indebtedness and commercial agenda, this means that Scandic is well positioned for the future.



JENS MATHIESEN
President & CEO

NORDIC HOTEL MARKET

GOOD MARKET DEVELOPMENT

The Nordic hotel market continued to perform well during the quarter, primarily driven by higher occupancy in all markets compared with the previous year. The average occupancy rate in the Nordic region in the quarter was 74.4 percent, compared with 71.4 percent in the preceding year.

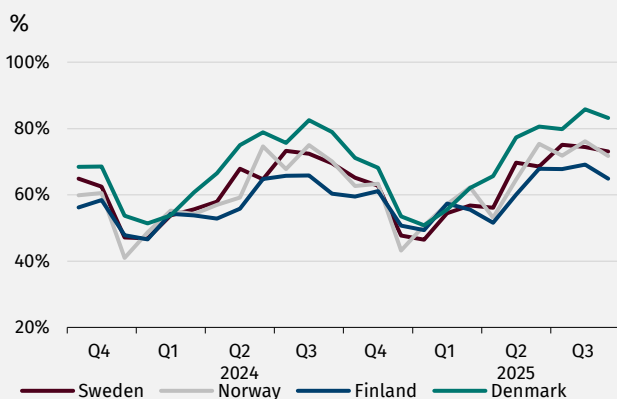
The occupancy rate increased most in Denmark, where it grew to 82.9 percent (79.1). Occupancy rose to 74.2 percent (71.7) in Sweden, to 73.2 percent (71.0) in Norway and to 67.3 percent (64.0) in Finland.

Occupancy was highest in Denmark and lowest in Finland. Average occupancy rates in the Nordic markets were between 67.8 percent and 79.8 percent in July, between 69.1 percent and 85.8 percent in August, and between 64.9 percent and 83.2 percent in September.

POSITIVE PRICE TREND (LOCAL CURRENCY)

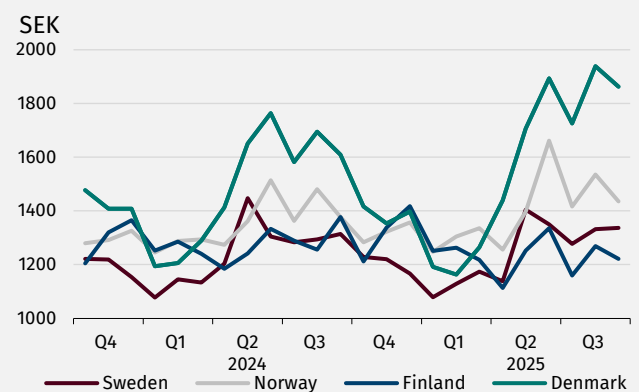
The price trend in the Nordic hotel market was generally positive during the quarter. Compared with the third quarter last year, the average room rate grew by 5.7 percent. The largest price increase was noted in Denmark, where prices rose by 12.4 percent, followed by Norway with an increase of 5.5 percent driven by a continued strong market trend. Prices in Sweden increased by 1.4 percent. While the Swedish price level was largely stable, the performance in Stockholm was somewhat sluggish. The price trend in Finland was impacted by the weak economy, with prices falling by 4.1 percent. Overall, RevPAR increased by 10.0 percent compared with the same quarter last year.

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.

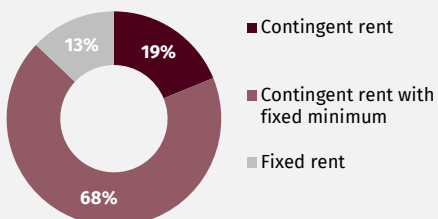
The lease model provides full control over the Scandic customer experience, while also allowing Scandic to benefit from economies of scale in both operations and distribution.

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.

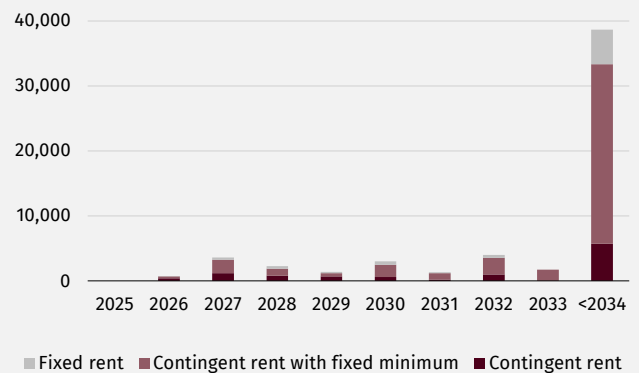
SHARE OF LEASES

NUMBER OF ROOMS



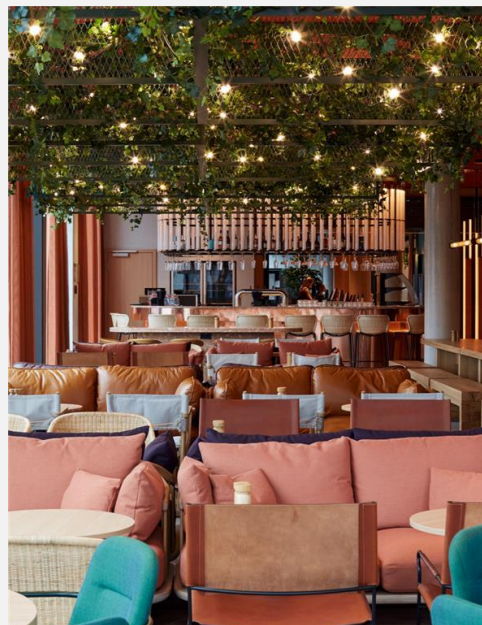
REMAINING LEASE TERMS

NUMBER OF ROOMS



At the end of the period, Scandic had 55,868 hotel rooms in operation at 264 hotels, of which 244 were leased. Over the quarter, the number of rooms in operation decreased by 119, mainly due to the exit of the Scandic Imatra hotel, with 137 rooms, and to Scandic Karlskrona, which had been expanded with an additional 14 rooms as of September 30, 2025.

	Jul-Sep	Jan-Sep
Portfolio changes (number of rooms)	2025	2025
Opening balance		
Lease agreements	53,347	52,693
Franchise, management & other	2,640	2,626
Total	55,987	55,319
Total change lease agreements	-114	540
Change in other operating models	-5	9
Total change	-119	549
Closing balance		
Lease agreements	53,233	53,233
Franchise, management & other	2,635	2,635
Total	55,868	55,868



NUMBER OF HOTELS & ROOMS IN OPERATION

In operation as at 30 Sep, 2025

	Hotels	of which lease agreements	Rooms	of which lease agreements
Sweden	88	82	19,018	18,212
Norway	82	68	16,342	14,513
Finland	58	58	12,162	12,162
Denmark	27	27	5,578	5,578
Other Europe	9	9	2,768	2,768
Total	264	244	55,868	53,233
Change during the quarter	-1	-1	-119	-114

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 17 new

planned hotels with 3,554 rooms. A total of 253 rooms have been approved for expansion of existing hotels. Investments in the hotels in the pipeline are expected to total about SEK 1,193 million. To date, investments of about SEK 232 million have been made.

NUMBER OF HOTELS IN OPERATION & PIPELINE

In pipeline as at 30 Sep, 2025

	New hotels	Planned exits	Total	New rooms	Planned exits	Total
Sweden	6		6	889		889
Norway	2	-1	1	468	-176	292
Finland	5		5	977		977
Denmark	1		1	402		402
Other Europe	3		3	818		818
Total	17	-1	16	3,554	-176	3,378
Change during the quarter	2	1	3	511	-137	648

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.

JULY–SEPTEMBER 2025

Net sales rose by 3.1 percent to SEK 6,372 million (6,182). Currency effects impacted net sales negatively by SEK -138 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 5.3 percent. Sales for comparable units grew by 4.2 percent.

Average revenue per available room (RevPAR) rose by 2.7 percent to SEK 966 compared with SEK 941 in the previous year. Denmark showed RevPAR growth of above 14 percent, excluding currency effects. Average room rates were slightly positive at fixed exchange rates but due to the stronger SEK noted a decrease of -1.1 percent to SEK 1,302 compared with the third quarter of 2024.

Restaurant and conference revenue rose by 0.9 percent. The share of net sales was 23.4 percent (24.0).

REPORTED RESULTS

Operating profit was SEK 1,174 million (1,155). Pre-opening costs of SEK -11 million (-9) for new hotels were included in operating profit for the quarter. Items affecting comparability had an impact of SEK -20 million (-18) on profit or loss during the period and pertained to transaction costs related to the acquisition of Dalata's hotel operations. Depreciation and amortization totaled SEK -981 million (-967).

The Group's net financial expense was SEK -466 million (-473).

Profit before tax was SEK 708 million (682). Reported tax amounted to SEK -151 million (-146). Net profit was SEK 557 million (536).

Costs for central functions increased to SEK -138 million (-120), 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 2.59 per share (2.48).

EXCLUDING EFFECTS OF IFRS 16

Rental costs increased somewhat to SEK -1,842 million (-1,788). Rental costs relative to net sales were unchanged at 28.9 percent (28.9). Depreciation and amortization totaled SEK -211 million (-203).

Adjusted EBITDA was SEK 1,088 million (1,077), corresponding to a margin of 17.1 percent (17.4). Adjusted EBITDA was negatively impacted by currency effects of SEK 26 million. There were no non-recurring items during the quarter (-15 MSEK). Excluding currency effects and non-recurring items in the previous year, adjusted EBITDA was in line with the previous year.

The Group's net financial expense was SEK -28 million (-28). Interest expenses totaled SEK -20 million (-34) 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 818 million (819), and net profit was SEK 645 million (646). Earnings per share after dilution totaled SEK 3.0 per share (2.98).

JANUARY – SEPTEMBER 2025

Net sales rose by 1.5 percent to SEK 16,713 million (16,472). Currency effects impacted net sales negatively by SEK -373 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 3.7 percent. Sales for comparable units grew by 2.9 percent.

Average revenue per available room (RevPAR) rose by 2.7 percent to SEK 833 compared with SEK 811 in the previous year. RevPAR excluding currency effects improved in all markets compared with the previous year. Average room rates rose slightly to SEK 1,278 at fixed exchange rates but decreased due to a 1.5-percent strengthening of the SEK compared with the previous year.

Restaurant and conference revenue declined by 1.5 percent. The share of net sales was 26.0 percent (26.8).

REPORTED RESULTS

Operating profit was SEK 2,184 million (2,209). Operating profit included pre-opening costs for new hotels of SEK -60 million (-22). Depreciation and amortization totaled SEK -2,906 million (-2,897).

The Group's net financial expense was SEK -1,374 million (-1,496).

Profit before tax was SEK 810 million (712). Reported tax amounted to SEK -202 million (-193). Net profit was SEK 608 million (519).

Costs for central functions increased to SEK -424 million (-371), 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 2.83 per share (2.58).

EXCLUDING EFFECTS OF IFRS 16

Rental costs increased to SEK 4,973 million (4,865). Rental costs relative to net sales amounted to 29.8 percent (29.6).

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 -612 million (-605).

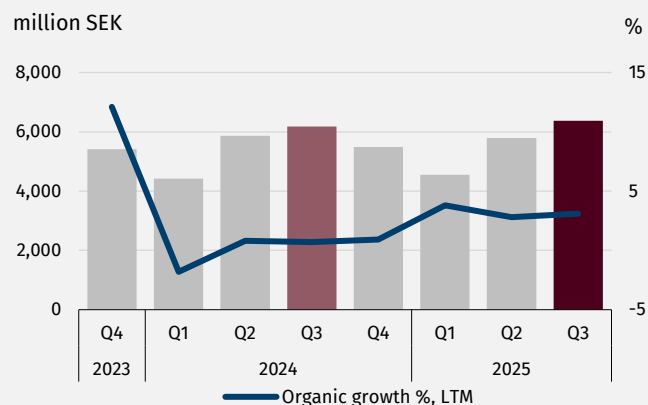
Adjusted EBITDA was SEK 1,912 million (1,951), and adjusted EBITDA excluding non-recurring items totaled SEK 1,869 million (1,929), corresponding to a margin of 11.2 percent (11.7). Adjusted EBITDA was negatively impacted by currency effects of SEK 52 million. During the year, non-recurring items of SEK 43 million (22) 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 -71 million (-168). Interest expenses totaled SEK -66 million (-171) 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 1,149 million (1,138), and net profit was SEK 881 million (862). Earnings per share after dilution totaled SEK 4.09 per share (4.14).

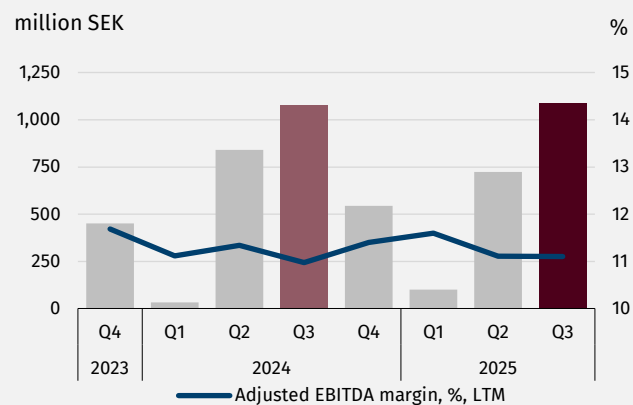
SEASONAL VARIATIONS

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.

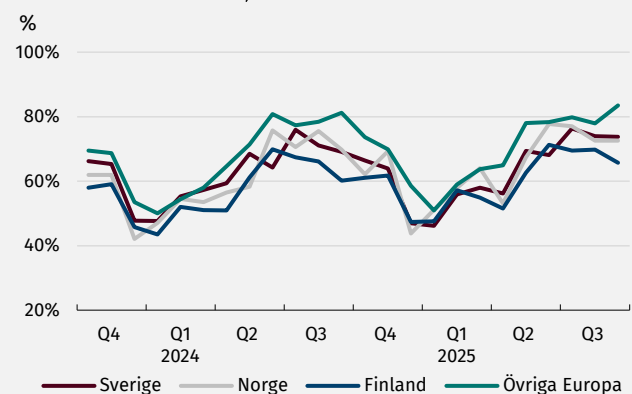
NET SALES



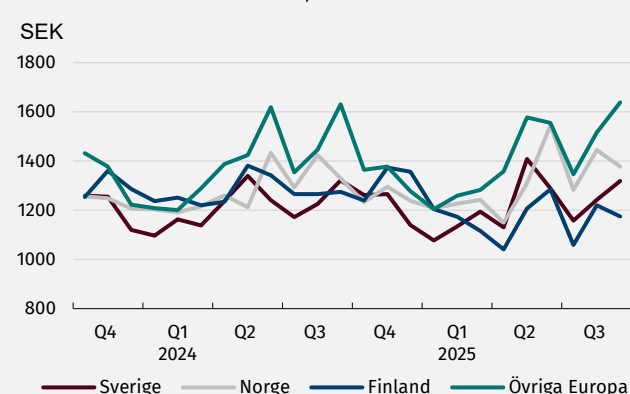
ADJUSTED EBITDA



OCCUPANCY RATE, SCANDIC



AVERAGE ROOM RATES, SCANDIC



NET SALES, OPERATING PROFIT & ADJUSTED EBITDA

	Jul-Sep 2025	Jul-Sep 2024	Δ%	Jan-Sep 2025	Jan-Sep 2024	Δ%
Net sales (million SEK)	6,372	6,182	3.1%	16,713	16,472	1.5%
Currency effects	-138		-2.2%	-373		-2.3%
Organic growth	330		5.3%	614		3.7%
New hotels	39		0.6%	98		0.6%
Temporarily closed hotels	35		0.6%	51		0.3%
Exits	-2		-0.0%	-19		-0.1%
LFL	258		4.2%	485		2.9%
Operating profit/loss	1,174	1,155		2,184	2,209	
margin, %	18.4%	18.7%		13.1%	13.4%	
Adjusted EBITDA	1,088	1,077		1,912	1,951	
margin, %	17.1%	17.4%		11.4%	11.8%	
RevPAR (SEK)	966	941	2.7%	833	811	2.7%
Currency effects	-21		-2.2%	-18		-2.2%
New hotels/Temporarily closed/Exits	2		0.2%	4		0.5%
LFL	43		4.6%	35		4.4%
ARR (SEK)	1,302	1,317	-1.1%	1,278	1,298	-1.5%
OCC %	74.2%	71.4%		65.2%	62.5%	

Quarter Jul-Sep million SEK	Net sales		Adjusted EBITDA		Adjusted EBITDA margin, %	
	2025	2024	2025	2024	2025	2024
Sweden	2,023	1,873	438	406	21.6%	21.7%
Norway	1,897	1,783	406	353	21.4%	19.8%
Finland	1,212	1,311	177	223	14.6%	17.0%
Other Europe	1,240	1,215	205	215	16.5%	17.7%
Central functions	-	-	-138	-120	-	-
Total Group	6,372	6,182	1,088	1,077	17.1%	17.4%

Period, Jan-Sep million SEK	Net sales		Adjusted EBITDA		Adjusted EBITDA margin, %	
	2025	2024	2025	2024	2025	2024
Sweden	5,176	4,953	780	760	15.1%	15.3%
Norway	4,884	4,667	817	733	16.7%	15.7%
Finland	3,405	3,619	342	401	10.0%	11.1%
Other Europe	3,248	3,233	397	427	12.2%	13.2%
Central functions	-	-	-424	-371	-	-
Total Group	16,713	16,472	1,912	1,951	11.4%	11.8%



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 the period were SEK 1,390 million (1,095). The cash flow contribution from the change in working capital was SEK -178 million (-709). 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 approximately SEK 430 million in liabilities related to variable rent for 2024. The corresponding repayment for the period was approximately SEK 230 million.

Taxes paid amounted to SEK -258 million (-109) and chiefly related to Norway and Sweden.

Net investments paid amounted to SEK -769 million (-707). They chiefly related to increased investments in ongoing hotel renovations of SEK -533 million (-476), including in Stockholm, Helsinki, Oslo and Gothenburg. IT investments amounted to SEK -73 million (-71). Investments in new hotels and increased room capacity totaled SEK -163 million (-159), including in Stuttgart and Tromsø. The free cash flow totaled SEK 621 million (389).

OPERATING CASH FLOW

million SEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024	Oct-Sep 24/25
Adjusted EBITDA	1,088	1,077	1,912	1,951	2,495	2,456
Pre-opening costs	-11	-9	-60	-22	-28	-66
Items affecting comparability	-20	-18	-20	-18	-18	-20
Adjustments for non-cash items	1	23	53	69	88	72
Paid tax	-46	-4	-258	-109	-126	-275
Change in working capital	-224	-245	-178	-709	-293	238
Interest paid	-26	-3	-59	-67	-152	-144
Cash flow from operations	762	821	1,390	1,095	1,966	2,261
Paid investments in hotel renovations	-115	-89	-533	-476	-737	-794
Paid investments in IT	-15	-21	-73	-71	-106	-108
Free cash flow before investments in expansions	632	711	784	548	1,123	1,359
Paid investments in new capacity	-39	-52	-163	-159	-213	-217
Free cash flow	593	659	621	389	910	1,142
Accrued interest, convertible loan	-	-9	-	-70	-70	-
Conversion, convertible loan	-	972	-	1,179	1,179	-
Repurchase of own shares	-	-	-248	-	-52	-300
Dividends to shareholders	-	-	-302	-	-544	-846
Other items in financing activities	-	-15	-33	-22	-22	-33
Transaction costs	-3	13	-8	8	5	-11
Exchange difference in net debt	7	3	35	-17	-31	21
Change in net debt	597	1,623	65	1,467	1,375	-27

FINANCIAL POSITION

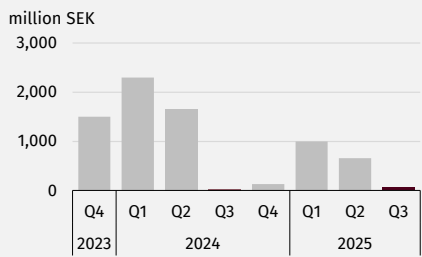
The balance sheet total on September 30, 2025, was SEK 52,550 million, compared with SEK 53,842 million on December 31, 2024. Excluding IFRS 16, the balance sheet total was SEK 13,820 million, compared with SEK 13,604 million on December 31, 2024.

On September 30, 2025, interest-bearing net liabilities totaled SEK 62 million, a decrease of SEK 65 million compared with December 31, 2024. Liabilities to credit institutions totaled SEK 982 million, compared with SEK 974 million at the end of 2024. Cash and cash equivalents amounted to SEK 920 million (846). Interest-bearing net liabilities in relation to adjusted EBITDA for the most recent 12 months were 0.0x, which is lower than at the end of 2024 (0.1) but in line with the end of the third quarter of 2024 (0.0).

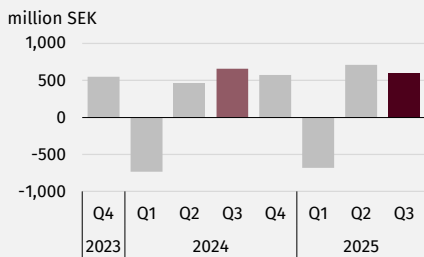
On October 1, 2024, Scandic signed an agreement for new sustainability-linked long-term bank financing with a total credit facility of SEK 3,250 million and a term of three years (with the option to extend by two years). Total available liquidity at the end of the period was approximately SEK 3,090 million.

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.

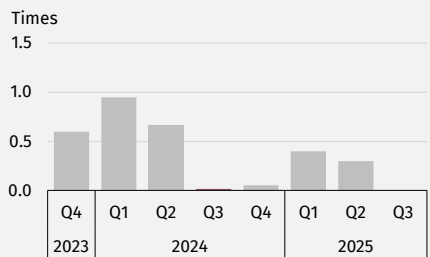
INTEREST-BEARING NET LIABILITIES



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 just over 19,000 hotel rooms in the country.

JULY–SEPTEMBER

Net sales rose by 8.0 percent to SEK 2,023 million (1,873). For comparable units, net sales increased by 5.2 percent.

Changes in the hotel portfolio contributed SEK 53 million net. Scandic Wallin, which opened in 2025, and Scandic Go Sankt Eriksplan, which opened in October 2024, had the most significant positive impact.

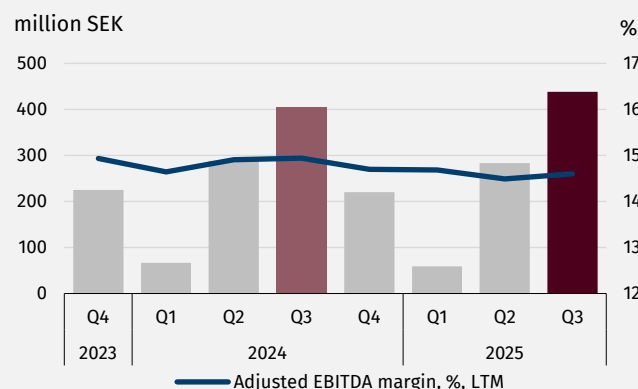
Average revenue per available room (RevPAR) was SEK 925, which was 3.7 percent higher than in the corresponding quarter of the previous year. Adjusted EBITDA was SEK 438 million (406). Rental costs rose by SEK 45 million to SEK 584 million.

JANUARY–SEPTEMBER

Net sales rose by 4.5 percent to SEK 5,176 million (4,953). Comparable units reported an increase in net sales by 1.5 percent.

Changes in the hotel portfolio contributed SEK 147 million net. 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) rose by 1.2 percent to SEK 791 compared with the previous year. Adjusted EBITDA was SEK 780 million (760). Rental costs rose by SEK 79 million to SEK 1,548 million.

	Jul-Sep 2025	Jul-Sep 2024	Δ%	Jan-Sep 2025	Jan-Sep 2024	Δ%
Net sales (million SEK)	2,023	1,873	8.0%	5,176	4,953	4.5%
Organic growth	150		8.0%	222		4.5%
New hotels	19		1.0%	46		0.9%
Temporarily closed hotels	34		1.8%	101		2.0%
Exits	-		-	-0		-0.0%
LFL	97		5.2%	76		1.5%
Adjusted EBITDA	438	406		780	760	
margin, %	21.6%	21.7%		15.1%	15.3%	
RevPAR (SEK)	925	892	3.7%	791	781	1.2%
Currency effects	-		-	-		-
New hotels/Temporarily closed/Exits	2		0.2%	-0		-0.1%
LFL	32		3.6%	10		1.3%
ARR (SEK)	1,240	1,238	0.1%	1,230	1,235	-0.4%
OCC %	74.6%	72.1%		64.3%	63.3%	

SEGMENT REPORTING

NORWAY

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

JULY–SEPTEMBER

Net sales rose by 6.4 percent to SEK 1,897 million (1,783). Excluding negative currency effects, sales grew by 10.1 percent. Changes in the hotel portfolio contributed SEK 30 million net. The Dock 69°39, which opened in June 2025, had the most significant positive impact.

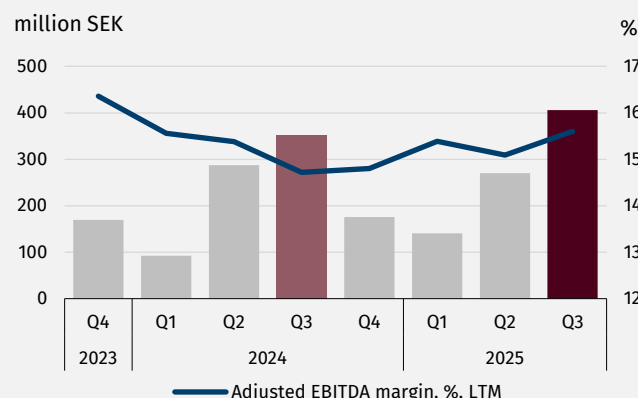
Average revenue per available room (RevPAR) was SEK 1,029, which was 5.6 percent higher than in the corresponding quarter of the previous year.

Adjusted EBITDA was SEK 406 million (353). Rental costs rose by SEK 12 million to SEK 512 million. In the corresponding quarter in the previous year, adjusted EBITDA was impacted by SEK -15 million in operations related to unused hotel rooms used to house refugees.

JANUARY–SEPTEMBER

Net sales rose by 4.7 percent to SEK 4,884 million (4,667). Excluding negative currency effects, sales grew by 8.7 percent. For comparable units, net sales increased by 8.8 percent. Changes in the hotel portfolio contributed SEK -5 million net. The Dock 69°39, which opened in June 2025, had the most significant positive impact. Scandic

ADJUSTED EBITDA



Gardermoen, which has been closed for renovations, had the most significant negative impact.

Average revenue per available room (RevPAR) rose by 7.6 percent to SEK 883 compared with the previous year.

In the corresponding period in the previous year, adjusted EBITDA was impacted by SEK -1 million in operations related to unused hotel rooms used to house refugees. Rental costs rose by SEK 51 million to SEK 1,340 million.

	Jul-Sep 2025	Jul-Sep 2024	Δ%	Jan-Sep 2025	Jan-Sep 2024	Δ%
Net sales (million SEK)	1,897	1,783	6.4%	4,884	4,667	4.7%
Currency effects	-66		-3.7%	-189		-4.0%
Organic growth	179		10.1%	406		8.7%
New hotels	16		0.9%	18		0.4%
Temporarily closed hotels	14		0.8%	-13		-0.3%
Exits	-0		-0.0%	-10		-0.2%
LFL	150		8.4%	412		8.8%
Adjusted EBITDA	406	353		817	733	
margin, %	21.4%	19.8%		16.7%	15.7%	
RevPAR (SEK)	1,029	973	5.8%	883	820	7.6%
Currency effects	-40		-4.1%	-34		-4.4%
New hotels/Temporarily closed/Exits	-12		-1.2%	-5		-0.6%
LFL	99		10.2%	97		12.4%
ARR (SEK)	1,375	1,351	1.8%	1,327	1,310	1.3%
OCC %	74.8%	72.1%		66.5%	62.6%	

FINLAND

Scandic is the largest hotel chain in Finland, with 58 hotels in operation and more than 12,100 rooms. Scandic also operates hotels under the Hilton, Crowne Plaza and Holiday Inn brands.

JULY–SEPTEMBER

Net sales declined by 7.5 percent to SEK 1,212 million (1,311). Excluding negative currency effects, sales fell by 4.8 percent. For comparable units, net sales fell by 3.3 percent. Net sales were negatively affected by increased market capacity in Helsinki and Vantaa.

Changes in the hotel portfolio contributed SEK -19 million net. The most significant negative impact was from Scandic Helsinki Station (formerly Holiday Inn City Centre), which has been closed for renovations since August 2024.

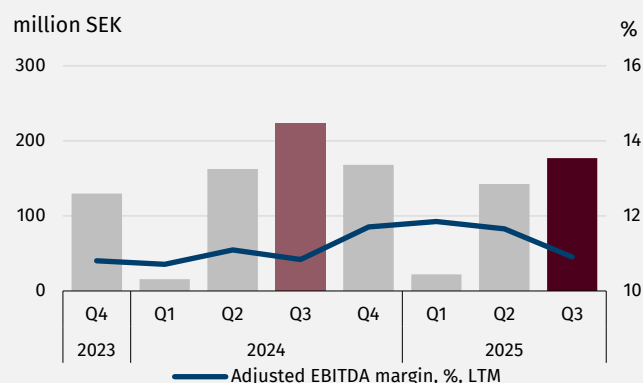
Average revenue per available room (RevPAR) was SEK 785, which was 4.4 percent lower than in the corresponding quarter of the previous year.

Adjusted EBITDA was SEK 177 million (223). Rental costs fell by SEK 18 million to SEK 389 million.

JANUARY–SEPTEMBER

Net sales declined by 5.9 percent to SEK 3,405 million (3,619). Excluding negative currency effects, sales fell by 3.3 percent. For comparable units, net sales decreased by 1.7 percent, negatively impacted by lower demand and new capacity in Helsinki/Vantaa.

ADJUSTED EBITDA



Changes in the hotel portfolio contributed SEK -60 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 1.8 percent to SEK 713 compared with the previous year.

Adjusted EBITDA was SEK 342 million (401). Rental costs fell by SEK 47 million to SEK 1,126 million.

	Jul-Sep 2025	Jul-Sep 2024	Δ%	Jan-Sep 2025	Jan-Sep 2024	Δ%
Net sales (million SEK)	1,212	1,311	-7.5%	3,405	3,619	-5.9%
Currency effects	-36		-2.8%	-94		-2.6%
Organic growth	-63		-4.8%	-119		-3.3%
New hotels	-		0.0%	-		0.0%
Temporarily closed hotels	-17		-1.3%	-60		-1.7%
Exits	-2		-0.2%	0		0.0%
LFL	-44		-3.3%	-60		-1.7%
Adjusted EBITDA	177	223		342	401	
margin, %	14.6%	17.0%		10.0%	11.1%	
RevPAR (SEK)	785	821	-4.4%	713	726	-1.8%
Currency effects	-22		-2.6%	-20		-2.7%
New hotels/Temporarily closed/Exits	14		1.7%	14		1.9%
LFL	-18		-2.2%	-2		-0.3%
ARR (SEK)	1,149	1,268	-9.4%	1,168	1,270	-8.1%
OCC %	68.3%	64.7%		61.1%	57.2%	

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.

JULY–SEPTEMBER

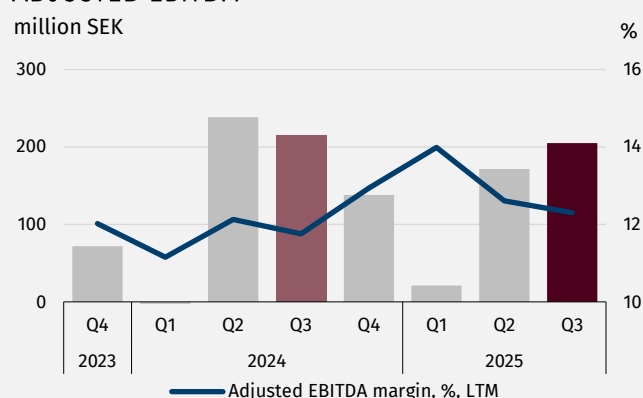
Net sales rose by 2.1 percent to SEK 1,240 million (1,215). Excluding negative currency effects, sales grew by 5.2 percent. For comparable units, net sales increased by 4.5 percent. Denmark performed strongly, while Germany reported lower sales mainly due to the weak economic environment. In addition, the growth rate was affected by the fact that last year's quarter was particularly strong due to the Football World Cup. Changes in the hotel portfolio contributed SEK 8 million net. The greatest positive impact was from Scandic Nørreport, which opened following a temporary closure.

Average revenue per available room (RevPAR) was SEK 1,205, which was 3.3 percent higher than in the corresponding quarter of the previous year. Adjusted EBITDA was SEK 205 million (215). Rental costs rose by SEK 14 million to SEK 357 million.

JANUARY–SEPTEMBER

Net sales increased by 0.5 percent to SEK 3,248 million (3,233). Excluding negative currency effects, sales grew by 3.2 percent. For comparable units, net sales increased by 1.8 percent. Changes in the hotel portfolio contributed SEK 47 million net. The greatest positive impact was from Scandic Nürnberg Central, which opened in 2024, and Scandic Nørreport, which opened following a temporary closure.

ADJUSTED EBITDA



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 3.1 percent to SEK 1,016 compared with the previous year. Adjusted EBITDA was SEK 397 million (427). 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 24 million to SEK 959 million due to new hotels, higher sales and thus increased variable rents and lower rent discounts.

	Jul-Sep 2025	Jul-Sep 2024	Δ%	Jan-Sep 2025	Jan-Sep 2024	Δ%
Net sales (million SEK)	1,240	1,215	2.1%	3,248	3,233	0.5%
Currency effects	-37		-3.0%	-89		-2.8%
Organic growth	63		5.2%	105		3.2%
New hotels	4		0.3%	34		1.1%
Temporarily closed hotels	4		0.3%	23		0.7%
Exits	-		0.0%	-10		-0.3%
LFL	55		4.5%	57		1.8%
Adjusted EBITDA	205	215		397	427	
margin, %	16.5%	17.7%		12.2%	13.2%	
RevPAR (SEK)	1,205	1,167	3.3%	1,016	986	3.1%
Currency effects	-33		-2.8%	-28		-2.8%
New hotels/Temporarily closed/Exits	3		0.3%	9		0.9%
LFL	64		5.5%	41		4.2%
ARR (SEK)	1,499	1,478	1.4%	1,435	1,434	0.1%
OCC %	80.4%	79.0%		70.8%	68.8%	

OTHER INFORMATION

EVENTS DURING THE PERIOD

Scandic entered into a framework agreement with Padox AB and Eiendomsspar AS with the intention to acquire the hotel operations of Dalata Hotel Group Plc. On September 11, 2025, Dalata's shareholders approved all of the proposals presented at the general meetings regarding Padox AB and Eiendomsspar AS, with the intention to acquire Dalata Hotel Group Plc. Scandic entered into a new franchise agreement regarding a new hotel in Florø, Norway, with 97 rooms. Scandic signed a new agreement for a hotel in Hamburg with 430 rooms, scheduled to open in 2030. Scandic announced its plans to launch Scandic Go in Norway by converting Scandic Grensen in Oslo. The 96-room hotel is expected to open in the first half of 2026.

EVENTS AFTER THE REPORTING DATE

The European Commission approved Padox AB and Eiendomsspar AS's acquisition of Dalata Hotel Group Plc. The hearing in the High Court of Ireland is scheduled for October 29, 2025 and the acquisition is expected to close in early November 2025. Scandic signed a new agreement for a hotel in Hamburg with 325 rooms, scheduled to open in 2028.

OUTLOOK

Based on the current booking situation, we expect occupancy to be on a par with the preceding year and price levels to be slightly higher in the fourth quarter.

PRESENTATION OF THE REPORT

A live-streamed presentation will take place on October 29, 2025, at 9:00 a.m. CET. 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

Feb 18, 2026 2025 Year-End Report
Apr 22, 2026 Interim Report Q1 2026

THE SHARE

The number of shareholders totaled 51,086 on September 30, 2025. The number of shares was 215,127,300. The closing price on September 30, 2025, was SEK 88.90. On September 30, 2025, the company had no treasury shares.

SHAREHOLDERS ON SEPTEMBER 30, 2025

	Number of shares	Holding, %	Votes, %
Eiendomsspar	32,263,233	15.00	15.00
AMF Pension & Fonder	30,405,159	14.13	14.13
Stena Sessan	28,894,295	13.43	13.43
Handelsbanken Fonder	14,038,859	6.53	6.53
Vanguard	6,049,073	2.81	2.81
Svolder	5,000,000	2.32	2.32
Norges Bank Investment Management	4,861,897	2.26	2.26
Dimensional Fund Advisors	3,530,814	1.64	1.64
BlackRock	2,735,383	1.27	1.27
Investment AB Öresund	2,400,000	1.12	1.12
Total top ten largest owners	130,178,713	60.51	60.51
Others	84,948,587	39.49	39.49
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 (25) and SEK 63 million (71) for the period. Operating loss for the quarter was SEK -2 million (-5) and SEK -6 million (-5) for the period.

Net financial income for the quarter was SEK 14 million (5) and SEK 91 million (-20) for the period. Profit before tax for the quarter was SEK 12 million (1) and SEK 85 million (-25) for the period.

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 October 29, 2025, at 7:30 a.m. CET.

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

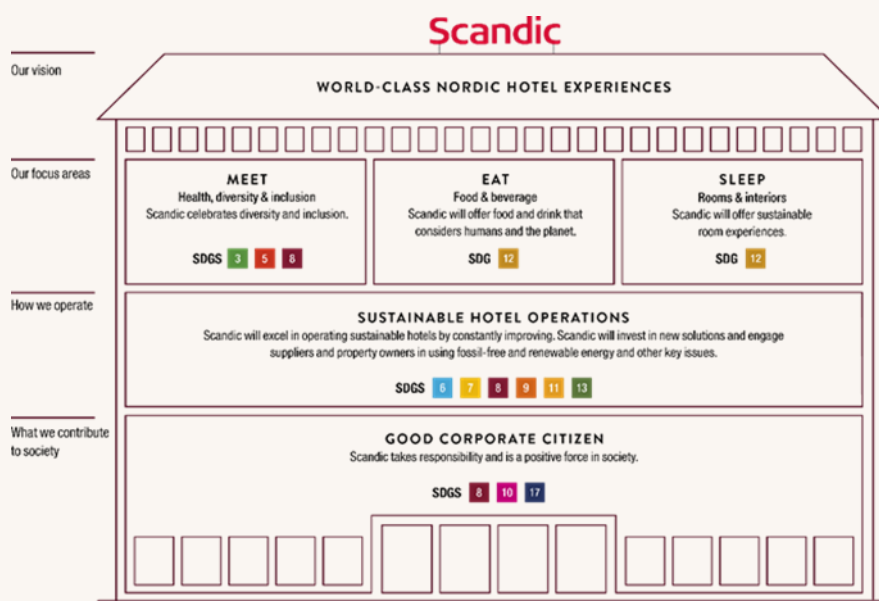
A prerequisite for achieving the goals within each focus area is constantly improving the way Scandic operates hotels (Sustainable hotel operations) and being a responsible partner in society.

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	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024	Oct-Sep 24/25
Net sales		6,372	6,182	16,713	16,472	21,959	22,200
Other revenue		-	-	-	-	-	-
TOTAL OPERATING INCOME	2, 3	6,372	6,182	16,713	16,472	21,959	22,200
Raw materials and consumables		-452	-443	-1,213	-1,207	-1,634	-1,639
Other external expenses		-1,230	-1,171	-3,396	-3,336	-4,454	-4,515
Employee benefits expenses	4	-1,760	-1,703	-5,219	-5,113	-6,948	-7,055
Rental costs	5	-744	-716	-1,716	-1,670	-2,157	-2,202
Pre-opening costs		-11	-9	-60	-22	-28	-66
Items affecting comparability		-20	-18	-20	-18	-18	-20
Depreciation, amortization and impairment		-981	-967	-2,906	-2,897	-3,884	-3,892
TOTAL OPERATING COSTS		-5,198	-5,026	-14,529	-14,264	-19,123	-19,388
							-
Operating profit/loss		1,174	1,155	2,184	2,209	2,836	2,811
							-
Net financial items	6	-466	-473	-1,374	-1,496	-1,975	-1,853
							-
Profit/loss before taxes		708	682	810	712	861	958
Taxes		-151	-146	-202	-193	-209	-219
Net profit/loss for the period		557	536	608	519	652	741
Profit/loss for period relating to:							
Parent Company shareholders		557	537	610	510	643	743
Non-controlling interest		0	-1	-2	9	9	-1
Net profit/loss for the period		557	536	608	519	652	741
Average number of outstanding shares before dilution		215,127,300	211,771,717	215,608,363	198,463,878	203,614,417	216,451,664
Average number of outstanding shares after dilution		215,127,300	219,157,930	215,608,363	219,157,934	219,106,689	216,451,664
Earnings per share before dilution, SEK		2.59	2.57	2.83	2.85	3.43	3.43
Earnings per share after dilution, SEK		2.59	2.48	2.83	2.58	3.19	3.43

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

million SEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024	Oct-Sep 24/25
Net profit/loss for the period	557	536	608	519	652	741
Items that may be reclassified to the income statement	11	-127	-135	-127	-89	-96
Items that may not be reclassified to the income statement	9	-44	11	-20	37	68
Other comprehensive income	20	-171	-124	-148	-52	-28
Total comprehensive income for period	578	365	484	371	600	713
Relating to:						
Parent Company shareholders	580	360	489	362	591	718
Non-controlling interest	-3	5	-5	9	9	-5

CONSOLIDATED BALANCE SHEET, SUMMARY

million SEK	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
Assets				
Intangible assets		6,955	7,002	7,101
Buildings and land		68	71	71
Right-of-use assets		38,212	39,685	39,707
Equipment, fixtures and fittings		4,121	4,006	4,142
Financial assets		733	786	751
Total non-current assets	7	50,089	51,551	51,772
Current assets	10	1,541	3,304	1,224
Cash and cash equivalents	9	920	1,567	846
Total current assets		2,461	4,871	2,070
Total assets		52,550	56,422	53,842
Equity and liabilities				
Equity attributable to Parent Company shareholders		3,221	3,622	3,265
Non-controlling interest		79	112	107
Total equity		3,300	3,734	3,372
Liabilities to credit institutions	9	982	972	974
Lease liabilities		40,387	41,618	41,757
Other long-term liabilities	9	1,020	1,361	1,028
Total non-current liabilities		42,389	43,951	43,759
Current liabilities for leases		2,743	2,595	2,655
Derivative instruments		12	34	48
Other current liabilities	10	4,105	6,108	4,008
Total current liabilities		6,860	8,737	6,711
Total equity and liabilities		52,550	56,422	53,842
Equity per share, SEK		15.0	16.5	15.0
Total number of shares outstanding, end of period		215,127,300	219,157,922	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	-	-	-	510	510	9	519
Total other comprehensive income, net after tax	-	-	-123	-20	-143	-5	-148
Total comprehensive income for the year	-	-	-123	490	367	4	371
Total transactions with shareholders	7	1,172	-	13	1,192	-	1,192
CLOSING BALANCE 2024-09-30	55	11,064	43	-7,538	3,623	112	3,734
Net profit/loss for the period	-	-	-	133	133	-	133
Total other comprehensive income, net after tax	-	-	43	57	100	-4	96
Total comprehensive income for the year	-	-	43	190	233	-4	229
Other adjustments	-	-	1	-	1	0	1
Total transactions with shareholders	-	-3	-	-591	-594	-	-594
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	-	-	-	610	610	-2	608
Total other comprehensive income, net after tax	-	-	-135	11	-124	-3	-126
Total comprehensive income for the year	-	-	-135	621	486	-5	482
Other adjustments	-	-	-10	-	-10	-	-10
Total transactions with shareholders	-	-255	-	-265	-520	-24	-544
CLOSING BALANCE 2025-09-30	55	10,806	-58	-7,581	3,222	79	3,300

*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	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024	Oct-Sep 24/25
OPERATING ACTIVITIES							
Operating profit/loss		1,174	1,155	2,184	2,209	2,836	2,811
Depreciation, amortization and impairment losses		981	967	2,906	2,897	3,884	3,892
Adjustments for non-cash items		1	23	53	69	88	72
Paid tax		-46	-4	-258	-109	-126	-275
Change in working capital		-224	-245	-178	-709	-293	238
Cash flow from operating activities		1,886	1,896	4,707	4,357	6,389	6,739
INVESTING ACTIVITIES							
Paid net investments		-169	-163	-769	-707	-1,056	-1,118
Cash flow from investing activities		-169	-163	-769	-707	-1,056	-1,118
FINANCING ACTIVITIES							
	6						
Interest paid/received		-26	-3	-59	-67	-152	-144
Paid interest, leases		-436	-445	-1,302	-1,328	-1,771	-1,745
Financing costs		-	-15	-	-15	-15	-
Repurchase of own shares		-	-	-248	-	-52	-300
Dividends to shareholders		-	-	-302	-	-544	-846
Share swap agreement, costs		-	-	-33	-7	-7	-33
Net borrowing/amortization		-	-44	-	-127	-758	-631
Amortization, leases		-662	-627	-1,955	-1,867	-2,500	-2,588
Cash flow from financing activities		-1,124	-1,134	-3,899	-3,411	-5,799	-6,287
CASH FLOW FOR THE PERIOD		593	600	39	240	-466	-667
Cash and cash equivalents at the beginning of the		319	964	846	1,344	1,344	1,567
Translation difference in cash and cash equivalents		8	3	35	-17	-32	20
Cash and cash equivalents at the end of the period		920	1,567	920	1,567	846	920

PARENT COMPANY INCOME STATEMENT, SUMMARY

million SEK	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024	Oct-Sep 24/25
Net sales		21	25	63	71	96	88
Expenses		-23	-30	-69	-75	-102	-95
Operating profit/loss		-2	-5	-6	-5	-6	-8
Financial income		74	55	242	125	228	345
Financial expenses		-60	-50	-151	-146	-226	-231
Net financial items		14	5	91	-20	2	114
Appropriations		-	-	-	-	12	12
Profit/loss before taxes		12	1	85	-25	8	119
Taxes		-3	1	-18	0	-	-18
Net profit/loss for the period		9	1	67	-25	8	100

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

million SEK	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024	Oct-Sep 24/25
Net profit/loss for the period		9	1	67	-25	8	100
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		9	1	67	-25	8	100

PARENT COMPANY BALANCE SHEET, SUMMARY

million SEK	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
Assets				
Investments in subsidiaries		8,415	8,415	8,415
Group company receivables		1,384	3,590	1,986
Other receivables		15	13	14
Total non-current assets		9,814	12,018	10,415
Group company receivables		2,932	2,779	2,687
Current receivables		6	16	3
Cash and cash equivalents		870	1,385	708
Total current assets		3,808	4,180	3,398
Total assets		13,622	16,198	13,813
Equity and liabilities				
Equity		8,233	9,246	8,686
Convertible loan		-	-	-
Liabilities to Group companies		-	675	-
Deferred tax liabilities		-	-	-
Other long-term liabilities		998	1,033	1,025
Total non-current liabilities		998	1,708	1,025
Convertible loan		-	-	-
Liabilities to Group companies		4,282	5,139	4,002
Other current liabilities		60	54	46
Accrued expenses and prepaid income		50	51	54
Total current liabilities		4,392	5,244	4,102
Total equity and liabilities		13,622	16,198	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	-	-	-25	-25
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	-25	-25
Total transactions with shareholders	7	1,172	13	1,192
CLOSING BALANCE 2024-09-30	55	4,733	4,456	9,246
Net profit/loss for the period	-	-	33	33
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	33	33
Total transactions with shareholders*	-	-3	-591	-594
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	-	-	67	67
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	67	67
Total transactions with shareholders*	-	-255	-265	-520
CLOSING BALANCE 2025-09-30	55	4,475	3,702	8,232

*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

NOT 01. Accounting principles

The Group applies IFRS Accounting Standards, 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 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 41 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 September 30, 2025, Scandic's goodwill and intangible assets amounted to SEK 6,955 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.

NOT 02. Net sales by type of revenue, country and type of agreement

NET SALES BY TYPE OF REVENUE

million SEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024	Oct-Sep 24/25
Room revenue	4,700	4,527	11,939	11,593	15,234	15,580
Restaurant and conference revenue	1,494	1,481	4,353	4,420	6,143	6,076
Franchise and management fees	9	7	23	21	32	34
Other hotel-related revenue	169	167	398	438	550	511
Total	6,372	6,182	16,713	16,472	21,959	22,200

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

NET SALES BY COUNTRY

million SEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024	Oct-Sep 24/25
Sweden	2,023	1,873	5,176	4,953	6,608	6,830
Norway	1,897	1,783	4,884	4,667	6,128	6,345
Finland	1,212	1,311	3,405	3,619	4,884	4,670
Denmark	920	854	2,277	2,226	2,978	3,028
Germany	286	328	885	930	1,256	1,211
Poland	34	32	86	77	105	115
Total countries	6,372	6,182	16,713	16,472	21,959	22,200
Other	21	25	63	71	96	88
Group adjustments	-21	-25	-63	-71	-96	-88
Group	6,372	6,182	16,713	16,472	21,959	22,200

NET SALES BY TYPE OF AGREEMENT

million SEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024	Oct-Sep 24/25
Lease agreements	6,354	6,174	16,673	16,410	21,874	22,137
Management agreements	2	1	4	3	12	13
Franchise and partner agreements	8	7	19	19	32	33
Owned	8	-0	17	40	40	17
Total	6,372	6,182	16,713	16,472	21,959	22,200
Other	21	25	63	71	96	88
Group adjustments	-21	-25	-63	-71	-96	-88
Group	6,372	6,182	16,713	16,472	21,959	22,200

NOT 03. Performance by segment

Jul-Sep million SEK	Sweden		Norway		Finland		Other Europe		Central functions*		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Room revenue	1,540	1,429	1,365	1,265	868	932	927	900	-	-	4,700	4,527
Restaurant and conference revenue	447	415	449	435	304	336	294	295	-	-	1,494	1,481
Franchise and management fees	4	3	5	4	-	-	-	0	-	-	9	7
Other hotel-related revenue	32	27	78	79	40	42	19	20	-	-	169	167
Net sales	2,023	1,873	1,897	1,783	1,212	1,311	1,240	1,215	-	-	6,372	6,182
Internal transactions	-	-	-	-	-	-	-	-	21	25	21	25
Group adjustments	-	-	-	-	-	-	-	-	-21	-25	-21	-25
TOTAL OPERATING INCOME	2,023	1,873	1,897	1,783	1,212	1,311	1,240	1,215	-	-	6,372	6,182
Raw materials and consumables	-127	-118	-159	-153	-95	-102	-71	-70	-	0	-452	-443
Other external expenses	-347	-405	-319	-377	-257	-320	-247	-298	-60	230	-1,230	-1,171
Employee benefits expenses	-529	-497	-500	-481	-295	-312	-360	-345	-76	-68	-1,760	-1,703
Rental costs	-584	-539	-512	-500	-389	-406	-357	-343	1,098	1,072	-744	-716
Pre-opening costs	-0	-7	0	-	-4	-1	-7	-1	-	-0	-11	-9
Items affecting comparability	-	-	-	-	-	-18	0	-	-20	-	-20	-18
Depreciation, amortization and	-73	-70	-45	-41	-45	-51	-31	-34	-787	-770	-981	-967
TOTAL OPERATING COSTS	-1,660	-1,637	-1,535	-1,552	-1,085	-1,210	-1,073	-1,091	155	464	-5,198	-5,026
Operating profit/loss	363	236	362	231	127	101	167	124	155	464	1,174	1,155
Net financial items	-85	19	-74	19	-57	-13	-62	-1	-188	-497	-466	-473
Profit/loss before taxes	278	255	288	250	70	88	105	123	-33	-33	708	682

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



Jan-Sep million SEK	Sweden		Norway		Finland		Other Europe		Central functions*		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Room revenue	3,869	3,685	3,390	3,151	2,366	2,494	2,314	2,262	-	-	11,939	11,593
Restaurant and conference revenue	1,223	1,191	1,321	1,329	931	1,004	878	895	-	-	4,353	4,420
Franchise and management fees	11	7	12	12	-	-	-	1	0	-	23	21
Other hotel-related revenue	73	69	161	175	108	120	56	75	-	-	398	438
Net sales	5,176	4,953	4,884	4,667	3,405	3,619	3,248	3,233	0	-	16,713	16,472
Internal transactions	-	-	-	-	-	-	-	-	63	71	63	71
Group adjustments	-	-	-	-	-	-	-	-	-63	-71	-63	-71
TOTAL OPERATING INCOME	5,176	4,953	4,884	4,667	3,405	3,619	3,248	3,233	-	-	16,713	16,472
Raw materials and consumables	-338	-316	-408	-409	-273	-288	-194	-194	-	-	-1,213	-1,207
Other external expenses	-971	-1,161	-877	-1,040	-748	-954	-623	-791	-177	609	-3,396	-3,336
Employee benefits expenses	-1,548	-1,496	-1,441	-1,416	-914	-950	-1,071	-1,036	-245	-214	-5,219	-5,113
Rental costs	-1,548	-1,468	-1,340	-1,289	-1,126	-1,172	-959	-935	3,257	3,195	-1,716	-1,670
Pre-opening costs	-8	-14	-27	-	-5	-1	-20	-6	-	-	-60	-22
Items affecting comparability	-	-	-	-	-	-18	0	-	-20	-	-20	-18
Depreciation, amortization and	-213	-208	-128	-157	-139	-155	-93	-90	-2,332	-2,286	-2,906	-2,897
TOTAL OPERATING COSTS	-4,626	-4,664	-4,221	-4,311	-3,205	-3,539	-2,960	-3,052	483	1,303	-14,529	-14,264
Operating profit/loss	550	289	663	356	200	79	288	181	483	1,303	2,184	2,209
Net financial items	-202	45	-161	47	-158	-49	-152	-8	-700	-1,531	-1,374	-1,496
Profit/loss before taxes	348	334	502	402	42	31	136	173	-218	-228	810	712

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

NOT 04. Number of employees

The average number of employees in the Group was 10,195 on September 30, 2025, compared with 10,097 on December 31, 2024.

NOT 05. Rental costs

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024	Oct-Sep 24/25
Rental costs						
Fixed and guaranteed rental costs	-56	-58	-166	-177	-229	-217
Variable rental costs	-688	-657	-1,550	-1,494	-1,928	-1,985
Total rental costs	-744	-716	-1,716	-1,670	-2,157	-2,202

NOT 06. Net financial income/expense

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024	Oct-Sep 24/25
Financial items						
Financial income	10	13	19	30	50	39
Financial expenses	-476	-486	-1,393	-1,526	-2,025	-1,892
Net financial items	-466	-473	-1,374	-1,496	-1,975	-1,853
	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024	Oct-Sep 24/25
Financial expenses						
Interest expenses, credit institutions	-10	-13	-35	-51	-58	-42
Interest expenses, convertible bond	-	-9	-	-70	-70	-
Other interest expenses, net	-10	-12	-31	-50	-103	-85
Other items	-18	-7	-24	-27	-23	-21
Interest expenses, IFRS 16	-438	-445	-1,303	-1,328	-1,771	-1,746
Total	-476	-486	-1,393	-1,526	-2,025	-1,892

NOT 07. Assets and investments by segment

30 Sep million SEK	Sweden		Norway		Finland		Other Europe		Central functions		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Fixed assets	12,350	12,567	6,908	7,134	17,915	17,996	9,486	9,840	3,430	4,014	50,089	51,551
Investments in fixed assets, excl. IFRS 16	306	265	147	122	155	75	63	140	72	71	744	673
Investments in fixed assets, incl. IFRS 16	475	493	478	122	453	75	252	667	72	71	1,730	1,428

NOT 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.

NOT 09. Interest-bearing net liabilities

	30 Sep 2025	30 Sep 2024	31 Dec 2024
Interest-bearing net liabilities			
Liabilities to credit institutions	982	972	974
Other interest-bearing liabilities	-	631	-
Cash and cash equivalents	-920	-1,567	-846
Net debt	62	36	128

NOT 10. Working capital

	30 Sep 2025	30 Sep 2024	31 Dec 2024
Working capital			
Current assets, excl. cash and bank balances	1,699	3,461	1,372
Current liabilities	-3,957	-5,656	-3,850
Working capital	-2,258	-2,195	-2,478

NOT 11. Quarterly data

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Financial key ratios, reported						
Net sales	6,372	5,795	4,546	5,487	6,182	5,871
Operating profit/loss	1,174	816	194	626	1,155	927
Net profit/loss for the period	557	268	-217	132	536	310
Earnings per share, SEK	2.59	1.25	-0.99	0.60	2.48	1.50
Alternative performance measures						
Adjusted EBITDA	1,088	723	101	544	1,077	841
Adjusted EBITDA margin, %	17.1	12.5	2.2	9.9	17.4	14.3
Net profit/loss for the period excl. IFRS 16	645	363	-128	234	646	421
Earnings per share, SEK, excl. IFRS 16	3.00	1.69	-0.58	1.07	2.98	2.00
Net debt excl. convertible loan/adjusted EBITDA, LTM	0.0	0.3	0.4	0.1	0.0	0.3
Net debt/adjusted EBITDA, LTM	0.0	0.3	0.4	0.1	0.0	0.7
Hotel-related key ratios						
RevPAR (revenue per available room), SEK	966	879	655	762	941	871
ARR (average room rate), SEK	1,302	1,334	1,188	1,279	1,317	1,360
OCC (occupancy), %	74.2	65.9	55.1	59.6	71.4	64.0

QUARTERLY DATA PER SEGMENT

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Net sales						
Sweden	2,023	1,810	1,343	1,654	1,873	1,755
Norway	1,897	1,646	1,340	1,461	1,783	1,636
Finland	1,212	1,156	1,037	1,265	1,311	1,246
Other Europe	1,240	1,182	826	1,107	1,215	1,234
Total net sales	6,372	5,795	4,546	5,487	6,182	5,871
Adjusted EBITDA						
Sweden	438	283	59	220	406	288
Norway	406	270	141	176	353	288
Finland	177	142	22	168	223	162
Other Europe	205	172	21	138	215	239
Central functions	-138	-144	-142	-158	-120	-136
Total adjusted EBITDA	1,088	723	101	544	1,077	841
Adjusted EBITDA margin, %	17.1%	12.5%	2.2%	9.9%	17.4%	14.3%

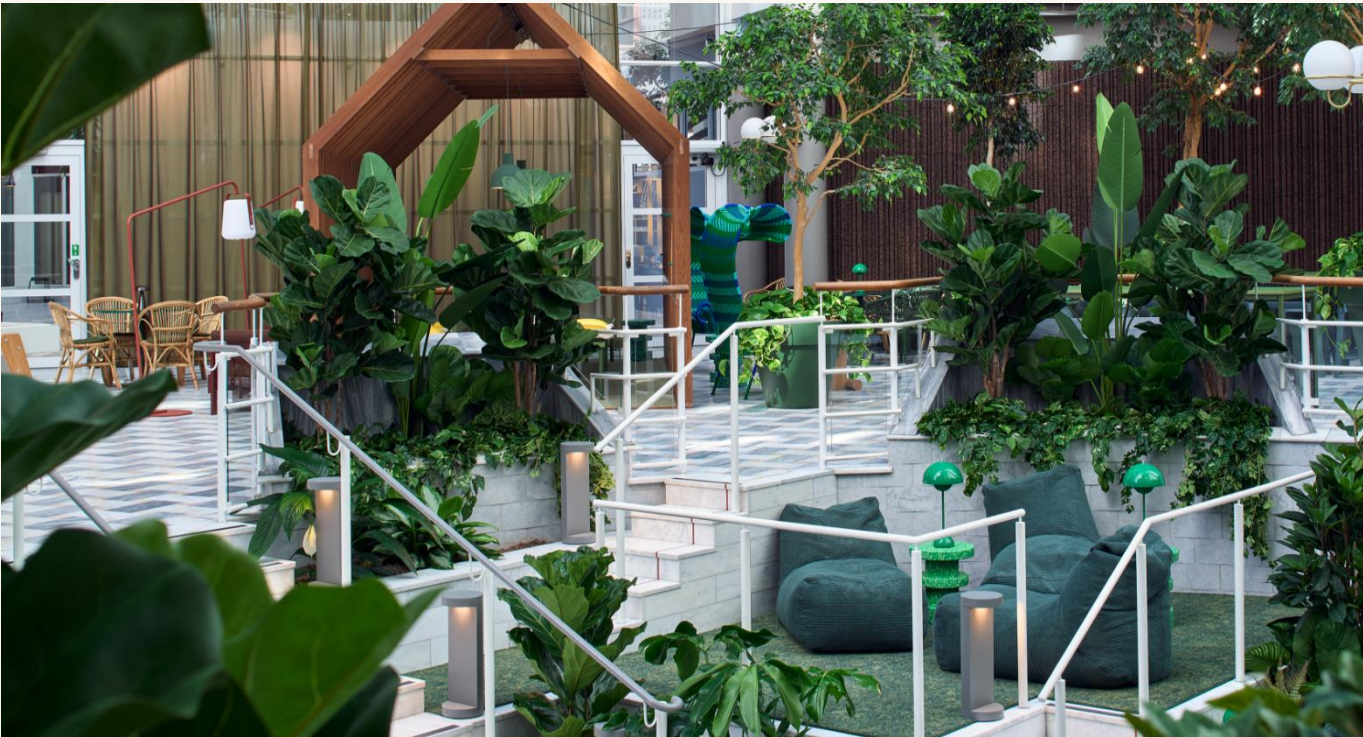
NOT 12. Related party transactions

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-Sep 2025	Jan-Sep 2024	31 dec 2024
SEK / EUR			
Income statement (average)	11.1045	11.4118	11.4322
Balance sheet (at end of period)	11.0565	11.3000	11.4865
SEK / NOK			
Income statement (average)	0.9484	0.9850	0.9832
Balance sheet (at end of period)	0.9429	0.9605	0.9697
SEK / DKK			
Income statement (average)	1.4882	1.5300	1.5327
Balance sheet (at end of period)	1.4811	1.5156	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 third quarter of 2025, net profit after tax for 2025 is expected to be negatively impacted by approximately SEK -355 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	Jul-Sep 2025			Jul-Sep 2024		
	Reported	Effect IFRS 16	Excl. effect IFRS 16	Reported	Effect IFRS 16	Excl. effect IFRS 16
Operating income	6,372	-	6,372	6,182	-	6,182
Raw materials and consumables	-452	-	-452	-443	-	-443
Other external expenses	-1,230	-	-1,230	-1,171	-	-1,171
Employee benefits expenses	-1,760	-	-1,760	-1,703	-	-1,703
Rental costs	-744	-1,098	-1,842	-716	-1,072	-1,788
Pre-opening costs	-11	-	-11	-9	-	-9
Items affecting comparability	-20	-	-20	-18	-	-18
Depreciation, amortization and impairment losses	-981	770	-211	-967	764	-203
TOTAL OPERATING COSTS	-5,198	-328	-5,526	-5,026	-308	-5,334
Operating profit/loss	1,174	-328	846	1,155	-308	847
Net financial items	-466	438	-28	-473	445	-28
Profit/loss before taxes	708	110	818	682	137	819
Taxes	-151	-22	-173	-146	-27	-173
Net profit/loss for the period	557	88	645	536	110	646

MSEK	Jan-Sep 2025			Jan-Sep 2024		
	Reported	Effect IFRS 16	Excl. effect IFRS 16	Reported	Effect IFRS 16	Excl. effect IFRS 16
Operating income	16,713	-	16,713	16,472	-	16,472
Raw materials and consumables	-1,213	-	-1,213	-1,207	-	-1,207
Other external expenses	-3,396	-	-3,396	-3,336	-	-3,336
Employee benefits expenses	-5,219	-	-5,219	-5,113	-	-5,113
Rental costs	-1,716	-3,257	-4,973	-1,670	-3,195	-4,865
Pre-opening costs	-60	-	-60	-22	-	-22
Items affecting comparability	-20	-	-20	-18	-	-18
Depreciation, amortization and impairment losses	-2,906	2,294	-612	-2,897	2,293	-605
TOTAL OPERATING COSTS	-14,529	-963	-15,493	-14,264	-902	-15,166
Operating profit/loss	2,184	-963	1,220	2,209	-902	1,306
Net financial items	-1,374	1,303	-71	-1,496	1,328	-168
Profit/loss before taxes	810	339	1,149	712	426	1,138
Taxes	-202	-66	-268	-193	-84	-277
Net profit/loss for the period	608	272	881	519	342	862

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

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024	Oct-Sep 24/25
Rental costs						
Rental costs, reported	-744	-716	-1,716	-1,670	-2,157	-2,202
Effect IFRS 16	-1,098	-1,072	-3,257	-3,195	-4,271	-4,334
Rental costs excl. IFRS 16	-1,842	-1,788	-4,973	-4,865	-6,428	-6,536
- of which fixed rental costs	-1,154	-1,131	-3,423	-3,372	-4,500	-4,551
- of which variable rental costs	-688	-657	-1,550	-1,494	-1,928	-1,985
Fixed and guaranteed rental costs of Net sales	-18.1%	-18.3%	-20.5%	-20.5%	-20.5%	-20.4%
Variable rental costs of Net sales	-10.8%	-10.6%	-9.3%	-9.1%	-8.8%	-9.0%
Total rental costs of Net sales	-28.9%	-28.9%	-29.8%	-29.6%	-29.3%	-29.4%

SUMMARY OF OPERATING PROFIT/LOSS & ADJUSTED EBITDA

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024	Oct-Sep 24/25
Operating profit/loss	1,174	1,155	2,184	2,209	2,836	2,811
Pre-opening costs	11	9	60	22	28	66
Items affecting comparability	20	18	20	18	18	20
Depreciation, amortization and impairment losses	981	967	2,906	2,897	3,884	3,892
Effect IFRS 16	-1,098	-1,072	-3,257	-3,195	-4,271	-4,334
Adjusted EBITDA	1,088	1,077	1,912	1,951	2,495	2,456

FINANCIAL ITEMS, REPORTED VS. CASH FLOWS

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024	Oct-Sep 24/25
Paid/received financial items						
Financial items, reported	-466	-473	-1,374	-1,496	-1,975	-1,853
of which interest expenses, IFRS 16	-438	-445	-1,303	-1,328	-1,771	-1,746
Financial net, excl. IFRS 16	-28	-28	-71	-168	-204	-107
Total adjustments	2	10	12	78	29	-37
Paid(-)/received(+) financial items, net	-26	-18	-59	-90	-175	-144

BALANCE SHEET, REPORTED, EXCLUDING THE EFFECT OF IFRS 16

million SEK	30 Sep 2025			30 Sep 2024		
	Reported	Effect IFRS 16	Excl. effect IFRS 16	Reported	Effect IFRS 16	Excl. effect IFRS 16
Assets						
Intangible assets	6,955	-	6,955	7,002	-	7,002
Buildings and land	68	-	68	71	-	71
Right-of-use assets	38,212	-38,212	-	39,685	-39,685	-
Equipment, fixtures and fittings	4,121	-	4,121	4,006	-	4,006
Financial assets	733	-674	59	786	-728	59
Total non-current assets	50,089	-38,886	11,202	51,551	-40,413	11,138
Current assets	1,541	158	1,699	3,304	157	3,461
Cash and cash equivalents	920	-	920	1,567	-	1,567
Total current assets	2,461	158	2,618	4,871	157	5,028
Total assets	52,550	-38,728	13,820	56,422	-40,256	16,166
Equity and liabilities						
Equity attributable to Parent Company shareholders	3,221	4,165	7,386	3,622	3,849	7,471
Non-controlling interest	79	-	79	112	-	112
Total equity	3,300	4,165	7,465	3,734	3,849	7,583
Liabilities to credit institutions	982	-	982	972	-	972
Lease liabilities	40,387	-40,387	-	41,618	-41,618	-
Other long-term liabilities	1,020	384	1,404	1,361	254	1,615
Total non-current liabilities	42,389	-40,002	2,386	43,951	-41,364	2,586
Current liabilities for leases	2,743	-2,743	-	2,595	-2,595	-
Derivative instruments	12	-	12	34	-	34
Other current liabilities	4,105	-147	3,957	6,108	-146	5,962
Total current liabilities	6,860	-2,891	3,969	8,737	-2,741	5,996
Total equity and liabilities	52,550	-38,728	13,820	56,422	-40,256	16,166

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

MSEK	Jul-Sep 2025			Jul-Sep 2024		
	Reported	Effect IFRS 16	Excl. effect IFRS 16	Reported	Effect IFRS 16	Excl. effect IFRS 16
OPERATING ACTIVITIES						
Operating profit/loss	1,174	-328	846	1,155	-308	847
Depreciation, amortization and impairment losses	981	-770	211	967	-764	203
Adjustments for non-cash items	1	-	1	23	-	23
Paid tax	-46	-	-46	-4	-	-4
Change in working capital	-224	-	-224	-245	-	-245
Cash flow from operating activities	1,886	-1,098	788	1,896	-1,072	824
INVESTING ACTIVITIES						
Paid net investments	-169	-	-169	-163	-	-163
Cash flow from investing activities	-169	-	-169	-163	-	-163
FINANCING ACTIVITIES						
Interest paid/received	-26	-	-26	-3	-	-3
Paid interest, leases	-436	436	-	-445	445	-
Financing costs	-	-	-	-15	-	-15
Net borrowing/amortization	-	-	-	-44	-	-44
Amortization, leases	-662	662	-	-627	627	-
Cash flow from financing activities	-1,124	1,098	-26	-1,134	1,072	-62
CASH FLOW FOR THE PERIOD	593	-	593	600	-	600
Cash and cash equivalents at the beginning of the period	319	-	319	964	-	964
Translation difference in cash and cash equivalents	8	-	8	3	-	3
Cash and cash equivalents at the end of the period	920	-	920	1,567	-	1,567

MSEK	Jan-Sep 2025			Jan-Sep 2024		
	Reported	Effect IFRS 16	Excl. effect IFRS 16	Reported	Effect IFRS 16	Excl. effect IFRS 16
OPERATING ACTIVITIES						
Operating profit/loss	2,184	-964	1,220	2,209	-902	1,306
Depreciation, amortization and impairment losses	2,906	-2,293	613	2,897	-2,293	605
Adjustments for non-cash items	53	-	53	69	-	69
Paid tax	-258	-	-258	-109	-	-109
Change in working capital	-178	-	-178	-709	-	-709
Cash flow from operating activities	4,707	-3,257	1,450	4,357	-3,195	1,162
INVESTING ACTIVITIES						
Paid net investments	-769	-	-769	-707	-	-707
Cash flow from investing activities	-769	-	-769	-707	-	-707
FINANCING ACTIVITIES						
Interest paid/received	-59	-	-59	-67	-	-67
Paid interest, leases	-1,302	1,302	-	-1,328	1,328	-
Financing costs	-	-	-	-15	-	-15
Amortization, leases	-248	-	-248	-	-	-
Cash flow from financing activities	-302	-	-302	-	-	-
Amortization, leases	-33	-	-33	-7	-	-7
Cash flow from financing activities	-	-	-	-127	-	-127
Cash flow from financing activities	-1,955	1,955	-	-1,867	1,867	-
CASH FLOW FOR THE PERIOD	-3,899	3,257	-642	-3,411	3,195	-216
CASH FLOW FOR THE PERIOD	39	-	39	240	-	240
Cash and cash equivalents at the beginning of the period	846	-	846	1,344	-	1,344
Translation difference in cash and cash equivalents	35	-	35	-17	-	-17
Cash and cash equivalents at the end of the period	920	-	920	1,567	-	1,567

EARNINGS PER SHARE

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024	Oct-Sep 24/25
Earnings per share, SEK	2.59	2.48	2.83	2.58	3.19	3.43
Effect IFRS 16	0.41	0.50	1.26	1.56	2.04	1.74
Earnings per share, SEK, excl. IFRS 16	3.00	2.98	4.09	4.14	5.23	5.17
Average number of outstanding shares after dilution	215,127,300	219,157,930	215,608,363	219,157,934	219,106,689	216,451,664

ADOPTION

The CEO affirms 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, October 29, 2025

Jens Mathiesen
President & CEO

AUDITOR'S REPORT

To Scandic Hotels Group AB (publ), corporate identity number 556703-1702

INTRODUCTION

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

THE FOCUS AND SCOPE OF THE LIMITED REVIEW

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

CONCLUSION

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

Stockholm, on the day shown by our electronic signature
Öhrlings PricewaterhouseCoopers AB

Helena Kaiser De Carolis
Authorized Public Accountant

Stockholm, on the day shown by our electronic signature
Öhrlings PricewaterhouseCoopers AB

Jakob Frid
Authorized Public Accountant

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

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.

264

HOTELS

130

DESTINATIONS

55,868

**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.)

• **CORP. ID. NO. 556703-1702**

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