



YEAR-END REPORT

JANUARY-DECEMBER 2025

Scandic
Your friend in town

GOOD ORGANIC GROWTH, SOLID RESULTS AND GOOD BOOKING SITUATION

OCTOBER 1 – DECEMBER 31, 2025

- Net sales rose by 1.6 percent to SEK 5,575 million (5,487). Organic growth was 4.2 percent.
- Average occupancy rate increased to 60.8 percent (59.6).
- Average revenue per available room (RevPAR) rose to SEK 773 (762).
- Operating profit totaled SEK 477 million (626).
- Adjusted EBITDA¹ was SEK 513 million (544).
- Excluding IFRS 16, earnings per share were SEK 0.84 (1.08).
- Free cash flow was SEK 293 million (521).
- Interest-bearing net liabilities/adjusted EBITDA amounted to 0x on a rolling 12-month basis.

JANUARY 1 – DECEMBER 31, 2025

- Net sales rose by 1.5 percent to SEK 22,289 million (21,959). Organic growth was 3.9 percent.
- Average occupancy rate increased to 64.1 percent (61.8).
- Average revenue per available room (RevPAR) rose to SEK 816 (799).
- Operating profit totaled SEK 2,661 million (2,836).
- Adjusted EBITDA¹ was SEK 2,425 million (2,495).
- Excluding IFRS 16, earnings per share were SEK 4.93 (5.23).
- Free cash flow was SEK 914 million (910).
- The Board of Directors proposes a dividend of SEK 2.60 per share, corresponding to approximately 53 percent of net profit, excluding IFRS16

EVENTS DURING THE QUARTER

- Scandic opened a new hotel with 173 rooms in central Stuttgart, marking the establishment of operations in a new German city and bringing the number of Scandic hotels in Germany to eight.
- A new franchise hotel with 97 rooms was opened in Florø, Norway, strengthening Scandic's presence in smaller and growing destinations through franchises.
- On November 7, Scandic assumed operational responsibility for Dalata Hotel Group PLC's hotel operations under a management agreement. A carve-out process to separate Dalata's property business from the hotel operations has been initiated and is expected to be completed during the second half of 2026.
- A new agreement was signed for a hotel with 328 rooms in Hamburg, scheduled to open in 2028. This hotel further strengthens Scandic's position in the German market.

EVENTS AFTER THE REPORTING DATE

- The Board of Directors proposes a dividend of SEK 2.60 per share, corresponding to approximately 53 percent of net profit, excluding IFRS16
- Scandic signed an agreement for a new 152-room Scandic Go hotel in central Stavanger, with a planned opening in 2028, complementing our already strong position with five hotels in the growing city. Scandic signed an agreement for a new Scandic Go hotel in Tromsø, Norway, with 170 rooms. The hotel, which is expected to open in 2028, complements Scandic's existing presence in the city, where the company already operates two hotels.

KEY RATIOS

million SEK	Oct-Dec 2025	Oct-Dec 2024	Δ%	Jan-Dec 2025	Jan-Dec 2024	Δ%
Financial key ratios, reported						
Net sales	5,575	5,487	1.6%	22,289	21,959	1.5%
Operating profit/loss	477	626		2,661	2,836	
Net profit/loss for the period	15	132		624	652	
Earnings per share, SEK	0.07	0.60		2.90	3.19	
Alternative performance measures						
Adjusted EBITDA ¹	513	544		2,425	2,495	
Adjusted EBITDA margin, %	9.2	9.9		10.9	11.4	
Net profit/loss for the period excl. IFRS 16	181	234		1,061	1,098	
Earnings per share, SEK, excl. IFRS 16	0.84	1.08		4.93	5.23	
Net debt	35	128		35	128	
Net debt/adjusted EBITDA, LTM	0.0	0.1		0.0	0.1	
Hotel-related key ratios						
RevPAR (revenue per available room), SEK	773	762	1.4%	816	799	2.1%
ARR (average room rate), SEK	1,270	1,279	-0.7%	1,274	1,294	-1.6%
OCC (occupancy), %	60.8	59.6		64.1	61.8	
Total number of rooms on reporting date	68,592	55,319	24.0%	68,592	55,319	24.0%

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 delivers a favorable quarter with good organic growth and a solid result. The year has started well, with improved booking levels compared with last year, supporting a solid first quarter with higher occupancy and average room rates.”

Scandic closes the year with a favorable quarter, delivering good organic growth and a solid result, that adjusted for one-off items and currency effects, was slightly better than last year. The market performed well, with year-on-year growth in both net sales and profitability in all segments except Finland. The market in Sweden improved gradually, with prices continuing to increase in Stockholm. Norway delivered good growth despite challenging comparative figures, while Denmark noted a strong trend driven by increased tourism and a good event calendar in Copenhagen. The market in Finland was challenging due to a weak economy and the war in Ukraine.

Net sales increased by approximately 2 percent in the quarter, which excluding negative currency effects of SEK 183 million and the acquisition of Dalata (39 MSEK) corresponded to organic growth of more than 4 percent. Adjusted EBITDA was SEK 513 million, corresponding to a margin of 9.2 percent (9.9). Profitability was slightly lower than in the preceding year, mainly due to the cautious market in Finland, a higher rate of development in the Group and non-recurring items. While the Finnish operations are run efficiently, profitability was impacted by relatively weak demand and continued pressure on room rates, particularly in the larger cities. Central costs increased due to a higher activity level and the completion of several major commercial initiatives. Over the course of the year, we have laid the foundation for a more scalable commercial organization. With these initiatives completed, a reorganization was carried out during the quarter to increase our cost efficiency. We expect central costs to remain stable in absolute terms and decrease relative to revenues during 2026. Items affecting comparability amounted to SEK -31 million (0) and pertained to transaction-related costs in connection with the Dalata acquisition (SEK -5 million) and restructuring costs related to the commercial organization (SEK -26 million).

Full-year organic growth increased by 3.9 percent, with an adjusted EBITDA margin of 10.9 percent, close to our financial target. The trend in free cash flow was positive, and we have a strong financial position. Given this positive performance, the Board of Directors will propose a dividend of SEK 2.60 per share, corresponding to approximately 53 percent of net profit.

The acquisition of Dalata is well on track, and we assumed operational responsibility for Dalata's hotel operations under a management agreement during the quarter. The agreement will remain in place until the end of the car-

out period, during which structured work is being conducted to ensure continued operational excellence and to prepare for the integration of the operations, which is scheduled to take place in the second half of 2026. During the quarter, the operations developed in accordance with our expectations, driven by a solid performance in Dalata's main markets of Ireland and the UK.

Scandic is a much larger hotel company today than it was just a year ago, with a broader geographic presence and a stronger foundation for increased growth. Since the previous quarter, Scandic has opened two new hotels and signed agreements for three more. Including operational management of Dalata's operations, the number of rooms in operation has increased by almost 25 percent over the past year to approximately 70,000. Our own pipeline now amounts to just over 3,000 rooms, with a further 1,400 rooms added through Dalata's pipeline.

At last year's Capital Markets Day, we presented our growth plan for 2030, and extensive investments were made in 2025 to strengthen our commercial platform, build up an attractive pipeline and improve our operational efficiency. With several of these initiatives now implemented, we are entering 2026 with a clear focus on leveraging the investments we have made to increase our growth rates and boost our profitability. Combined with an expected gradual economic improvement in our markets, we believe this will create favorable conditions for increased demand from both leisure and business guests.

The year has started well, with improved booking levels compared with the same period last year, supporting a solid first quarter with higher occupancy and higher average room rates compared with the same quarter last year.

Finally, I would like to extend my warm thanks to our guests and team members for another great year.



JENS MATHIESEN
President & CEO

THE NORDIC HOTEL MARKET DEVELOPMENT Q4 AND 2025

Good performance in Scandic's markets

The hotel market in the Nordic region continued to display a positive performance in the fourth quarter, with increased occupancy and average room rates. Compared with the same period last year, the occupancy rate increased by 1.9 percentage points to 61.0 percent, while average rates rose by 3.8 percent. Overall, RevPAR increased by 7.4 percent in the quarter. RevPAR for the full year rose by 7.1 percent in Nordic region.

In Sweden, the occupancy rate increased by 2.5 percentage points to 61.1 percent, average rates rose by 1.7 percent and RevPAR increased by 6.1 percent. In Stockholm, average rates increased following a more pending period, while the market in Gothenburg developed well. In Malmö, RevPAR decreased due to challenging comparative figures, as the city hosted the World Floorball Championships during the fourth quarter of last year.

The Norwegian hotel market continued to perform well, and RevPAR increased by 3.0 percent in the quarter. RevPAR for the full year rose by 7.9 percent.

The hotel market in Denmark displayed a strong performance during the quarter, driven by increased international travel and a particularly strong event calendar in Copenhagen featuring several major concerts, including Radiohead. RevPAR increased by 15.7 percent in the quarter and by 10.7 percent for the full year.

The Finnish market remained challenging, primarily due to a weak macroeconomic trend and the effects of the war in Ukraine. Despite a higher occupancy rate during the quarter, both average prices and RevPAR developed negatively.

In Ireland, RevPAR increased by 5.4 percent, mainly driven by higher average rates. A similar trend was noted in Dublin, where RevPAR increased by 5.0 percent.

The market performance in the UK was stable with RevPAR growth of 2.2 percent, with RevPAR in London up 1.4 percent.

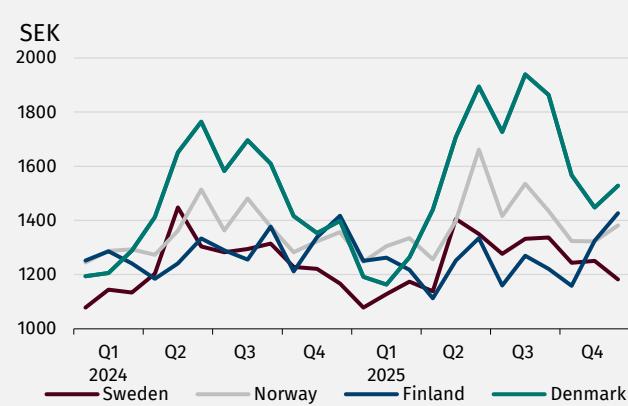
For the full year, RevPAR increased by 1.0 percent in the UK and by 3.1 percent in Ireland.

MARKET OCCUPANCY RATE



Source: Market data from Benchmark Alliance and STR.

MARKET PRICE TREND



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.

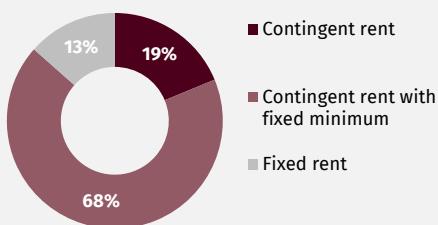
The lease model provides full control over the Scandic customer experience, while also allowing Scandic to benefit from economies of scale in both operations and distribution.

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



■ Fixed rent ■ Contingent rent with fixed minimum ■ Contingent rent

At the end of the period, Scandic had 68,592 hotel rooms in operation at 323 hotels, of which 246 were leased. Over the quarter, the number of rooms in operation increased by 12,724, mainly due to the Group assuming responsibility for operational management of Dalata as well as the opening of the 174-room Scandic Helsinki Station hotel in October and 173-room Scandic Stuttgart Europaviertel in December. A new franchise hotel with 97 rooms also opened in Florø, Norway in December.

Portfolio changes (number of rooms)	Oct-Dec	Jan-Dec
	2025	2025
Opening balance		
Lease agreements	53,233	52,693
Franchise, management & other	2,635	2,626
Total	55,868	55,319
Total change lease agreements	408	948
Change in other operating	12,316	12,325
Total change	12,724	13,273
 Closing balance		
Lease agreements	53,641	53,641
Franchise, management & other	14,951	14,951
Total	68,592	68,592



NUMBER OF HOTELS & ROOMS IN OPERATION

In operation as at 31 Dec, 2025

	Hotels	of which lease agreements	Rooms	of which lease agreements
Sweden	88	82	19,025	18,219
Norway	83	68	16,439	14,513
Finland	59	59	12,331	12,331
Denmark	27	27	5,637	5,637
Other Europe	66	10	15,160	2,941
Total	323	246	68,592	53,641
<i>Of which Dalata</i>	56	-	12,219	-
<i>Change during the quarter</i>	59	2	12,724	408

PIPELINE

Scandic constantly evaluates investments in new and existing hotels to determine which hotels, if any, should be exited 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 15 new planned hotels with 3,184 rooms and Dalata had six hotels

with 1,299 rooms. A total of 404 rooms (of which 125 refer to Dalata) have been approved for expansion of existing hotels. Investments in the hotels in Scandic's pipeline (excluding Dalata) are expected to total about SEK 940 million. To date, investments of about SEK 100 million have been made

NUMBER OF HOTELS IN OPERATION & PIPELINE

In pipeline as at 31 Dec, 2025

	New hotels	Planned exits	Total	New rooms	Planned exits	Total
Sweden	6	-1	5	912	-214	698
Norway	1	-1	-	434	-176	258
Finland	4	-	4	803	-	803
Denmark	1	-	1	342	-	342
Other Europe	9	-1	8	2,396	-251	2,145
Total	21	-3	18	4,887	-641	4,246
<i>Of which Dalata</i>	6	-1	5	1,424	-251	1,173
<i>Change during the quarter</i>	4	-2	2	1,333	-465	868

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 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.

OCTOBER – DECEMBER 2025

Net sales rose by 1.6 percent to SEK 5,575 million (5,487). Currency effects impacted net sales negatively by SEK -183 million. Revenue from the management agreement relating to Dalata's hotel operations amounted to SEK 39 million. The number of available rooms at the end of the quarter was 24.0 percent higher compared with the previous year. The increase was mainly due to the Group assuming responsibility for operational management of Dalata.

Organic growth, excluding exchange rate effects and acquisitions, was 4.2 percent. Sales for comparable units grew by 1.7 percent.

Average revenue per available room (RevPAR) rose by 1.4 percent to SEK 773 compared with SEK 762 in the previous year. Average room rates were slightly positive at fixed exchange rates but due to the stronger SEK noted a decrease of 0.7 percent to SEK 1,270 compared with the fourth quarter of 2024.

Restaurant and conference revenue declined by 2.8 percent. The share of net sales was 30.1 percent (31.4).

REPORTED RESULTS

Operating profit was SEK 477 million (626). Pre-opening costs of SEK -15 million (-6) for new hotels were included in operating profit for the quarter. Items affecting comparability had an impact of SEK -31 million (0) on profit or loss during the period and pertained to transaction costs related to the acquisition of Dalata's hotel operations (-5) and restructuring costs (-26). Amortization, depreciation and impairment was SEK -1,090 million (-987), whereof SEK 102 million refer to impairment of right of use assets, mainly related to Finnish rent agreements.

The Group's net financial expense was SEK -479 million (-479).

Loss before tax was SEK -2 million (146). Reported tax amounted to SEK 17 million (-15). Net profit was SEK 15 million (131).

Costs for central functions increased to SEK -196 million (-158), mainly due to the high level of digital development.

Earnings per share after dilution totaled SEK 0.07 per share (0.60).

EXCLUDING EFFECTS OF IFRS 16

Rental costs increased somewhat to SEK -1,615 million (-1,562). Rental costs relative to net sales amounted to 29.0 percent (28.5). Depreciation and amortization totaled SEK -220 million (-227).

Adjusted EBITDA was SEK 513 million (544), corresponding to a margin of 9.2 percent (9.9). Adjusted EBITDA was negatively impacted by currency effects of SEK -18 million (1). There were no non-recurring items during the quarter (SEK 22 million). Excluding currency effects and non-recurring items in the prior year, adjusted EBITDA amounted to 531 MSEK (522). Adjusted EBITDA was positively impacted by SEK 35 million from the management agreement relating to Dalata's hotel operations.

The Group's net financial expense was SEK -42 million (-37). Interest expenses totaled SEK -29 million (-57) and were positively impacted by lower indebtedness, including the conversion of the convertible loan. Profit before tax was SEK 205 million (273), and net profit was SEK 181 million (234). Earnings per share after dilution totaled SEK 0.84 per share (1.08).

JANUARY – DECEMBER 2025

Net sales rose by 1.5 percent to SEK 22,289 million (21,959). Currency effects impacted net sales negatively by SEK -555 million, corresponding to -2.5 percent. Revenue from the management agreement relating to Dalata's hotel operations amounted to SEK 39 million. The number of available rooms at the end of the period was 24.0 percent higher compared with the previous year. The increase was mainly due to the Group assuming responsibility for operational management of Dalata.

Organic growth, excluding exchange rate effects and acquisitions, was 3.9 percent. Sales for comparable units grew by 2.6 percent.

Average revenue per available room (RevPAR) rose by 2.1 percent to SEK 816 compared with SEK 799 in the previous year. RevPAR excluding currency effects improved in all markets, compared with the previous year. Average room rates rose slightly to SEK 1,274 at fixed exchange rates but decreased 1.6-percent due to a strengthening of the SEK compared with the previous year.

Restaurant and conference revenue declined by 1.8 percent. The share of net sales was 27.1 percent (28.0).

REPORTED RESULTS

Operating profit was SEK 2,661 million (2,836). Operating profit included pre-opening costs for new hotels of SEK -75 million (-28). Items affecting comparability amounted to SEK -51 million (-18) and pertained to transaction costs related to the acquisition of Dalata's hotel operations (-25) and restructuring costs (-26). Amortization, depreciation and impairment was SEK -3,996 million (-3,884), whereof SEK 102 million refer to impairment of right of use assets, mainly related to Finnish rent agreements.

The Group's net financial expense was SEK -1,852 million (-1,975).

Profit before tax was SEK 809 million (861). Reported tax amounted to SEK -185 million (-209). Net profit was SEK 624 million (652).

Costs for central functions increased to SEK -620 million (-529), 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 2.90 per share (3.19).

EXCLUDING EFFECTS OF IFRS 16

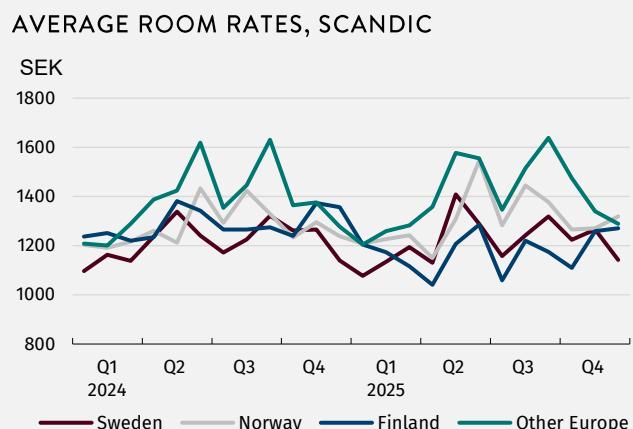
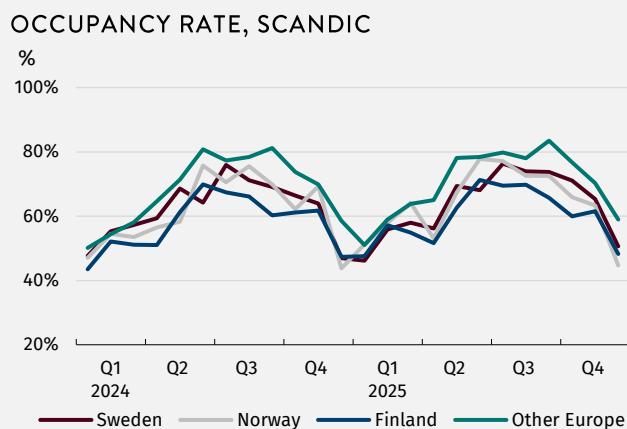
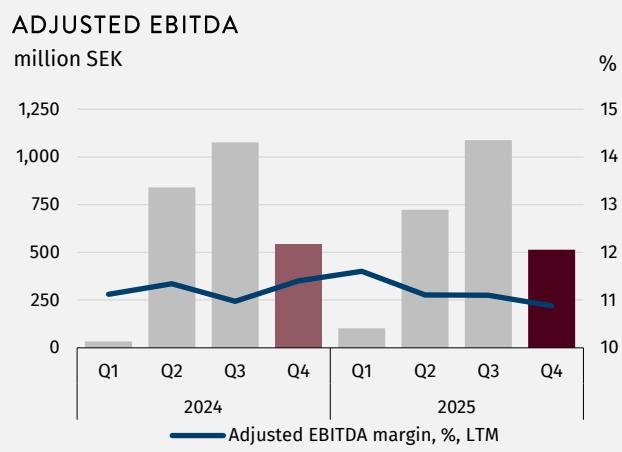
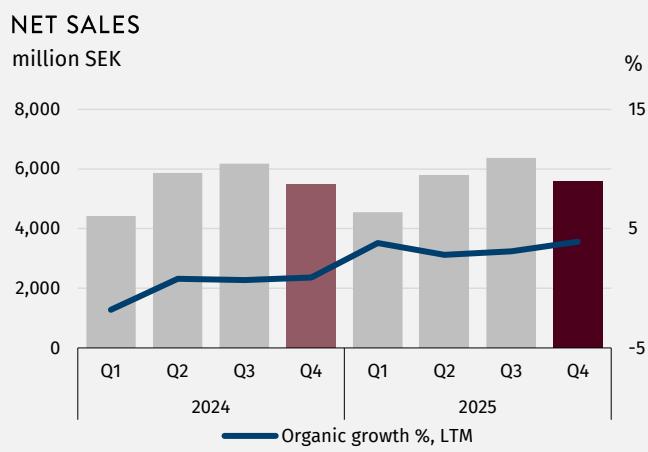
Rental costs increased to SEK -6,588 million (-6,427). Rental costs relative to net sales amounted to 29.6 percent (29.3). The increase compared with the previous year was mainly due to indexation of fixed rental costs and new hotels with a higher share of fixed rental costs. Depreciation and amortization totaled SEK -833 million (-832).

Adjusted EBITDA was SEK 2,425 million (2,495), and adjusted EBITDA excluding non-recurring items totaled SEK 2,382 million (2,451), corresponding to a margin of 10.7 percent (11.2). Adjusted EBITDA was negatively impacted by currency effects of SEK -20 million (-25). During the year, non-recurring items of SEK 43 million (44) 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. Adjusted EBITDA was positively impacted by SEK 35 million from the management agreement relating to Dalata's hotel operations.

The Group's net financial expense was SEK -113 million (-204). Interest expenses totaled SEK -94 million (-231) 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 1,354 million (1,414), and net profit was SEK 1,061 million (1,097). Earnings per share after dilution totaled SEK 4.93 per share (5.23).

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.



NET SALES, OPERATING PROFIT & ADJUSTED EBITDA

	Oct-Dec 2025	Oct-Dec 2024	Δ%	Jan-Dec 2025	Jan-Dec 2024	Δ%
Net sales (million SEK)	5,575	5,487	1.6%	22,289	21,959	1.5%
Currency effects	-183		-3.3%	-555		-2.5%
Acquisitions	39		0.7%	39		0.2%
Organic growth	233		4.2%	846		3.9%
New hotels	75		1.4%	172		0.8%
Temporarily closed hotels	73		1.3%	125		0.6%
Exits	-7		-0.1%	-26		-0.1%
LFL	92		1.7%	576		2.6%
Operating profit/loss	477	626		2,661	2,836	
margin, %	8.6%	11.4%		11.9%	12.9%	
Adjusted EBITDA	513	544		2,425	2,495	
margin, %	9.2%	9.9%		10.9%	11.4%	
RevPAR (SEK)	773	762	1.4%	816	799	2.1%
Currency effects	-18		-2.4%	-20		-2.6%
New hotels/Temporarily closed/Exits	8		1.1%	5		0.6%
LFL	21		2.7%	32		4.1%
ARR (SEK)	1,270	1,279	-0.7%	1,274	1,294	-1.6%
OCC %	60.8%	59.6%		64.1%	61.8%	

Quarter Oct-Dec million SEK	Net sales		Adjusted EBITDA		Adjusted EBITDA margin, %	
	2025	2024	2025	2024	2025	2024
Sweden	1,788	1,654	252	220	14.1%	13.3%
Norway	1,502	1,461	183	176	12.2%	12.0%
Finland	1,147	1,265	105	168	9.2%	13.3%
Other Europe	1,134	1,107	165	138	14.5%	12.5%
Central functions	5	-	-191	-158	-	-
Total Group	5,575	5,487	513	544	9.2%	9.9%

Period, Jan-Dec million SEK	Net sales		Adjusted EBITDA		Adjusted EBITDA margin, %	
	2025	2024	2025	2024	2025	2024
Sweden	6,964	6,608	1,032	980	14.8%	14.8%
Norway	6,387	6,128	1,000	909	15.7%	14.8%
Finland	4,552	4,884	447	569	9.8%	11.6%
Other Europe	4,381	4,339	562	566	12.8%	13.0%
Central functions	5	-	-616	-529	-	-
Total Group	22,289	21,959	2,425	2,495	10.9%	11.4%



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, cash flow from operations for the period amounted to SEK 2,038 million (1,966). The cash flow contribution from the change in working capital was SEK 36 million (-293). The improvement was mainly due to a higher level of advance payments by customers 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. The liability for variable rent for 2025 amounted to approximately SEK 340 million as of

December 31, 2025 and is expected to be settled during the first half of 2026.

Taxes paid amounted to SEK -301 million (-126) and chiefly pertained to Norway and Sweden.

Net investments paid amounted to SEK -1,124 million (-1,056). They chiefly related to increased investments in ongoing hotel renovations of SEK -783 million (-737), including in Stockholm, Helsinki, Jyväskylä and Rovaniemi. IT investments amounted to SEK -94 million (-106). Investments in new hotels and increased room capacity totaled SEK -247 million (-213), including in Tromsø, Karlskrona and Stuttgart. Free cash flow totaled SEK 914 million (910).

OPERATING CASH FLOW

million SEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Adjusted EBITDA	513	544	2,425	2,495
Pre-opening costs	-15	-6	-75	-28
Items affecting comparability	-31	-0	-51	-18
Adjustments for non-cash items	14	19	67	88
Paid tax	-43	-17	-301	-126
Change in working capital	214	416	36	-293
Interest paid	-4	-85	-63	-152
Cash flow from operations	648	871	2,038	1,966
Paid investments in hotel renovations	-250	-260	-783	-737
Paid investments in IT	-21	-36	-94	-106
Free cash flow before investments in expansions	377	575	1,161	1,123
Paid investments in new capacity	-84	-54	-247	-213
Free cash flow	293	521	914	910
Accrued interest, convertible loan	-	-	-	-70
Conversion, convertible loan	-	-	-	1,179
Repurchase of own shares	-	-52	-248	-52
Dividends to shareholders	-283	-544	-585	-544
Other items in financing activities	-	-	-33	-22
Transaction costs	-	-3	-8	5
Exchange difference in net debt	19	-14	56	-31
Change in net debt	29	-92	96	1,375

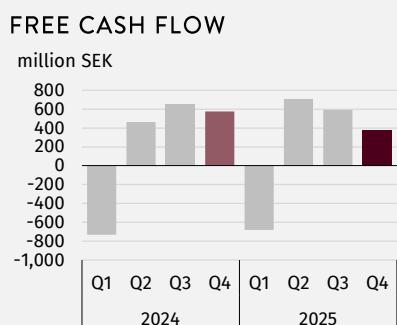
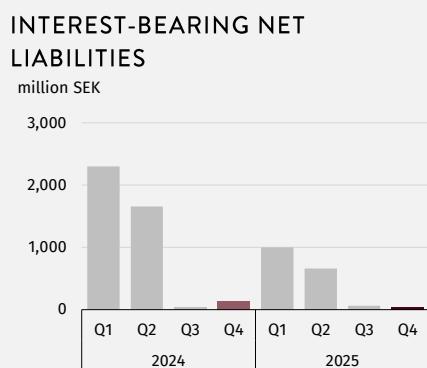
FINANCIAL POSITION

The balance sheet total on December 31, 2025, was SEK 52,532 million, compared with SEK 53,842 million on December 31, 2024. Excluding IFRS 16, the balance sheet total was SEK 13,396 million, compared with SEK 13,604 million on December 31, 2024.

On December 31, 2025, interest-bearing net liabilities totaled SEK 35 million, a decrease of SEK 93 million compared with December 31, 2024. Liabilities to credit institutions totaled SEK 985 million, compared with SEK 974 million at the end of 2024. Cash and cash equivalents amounted to SEK 950 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).

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 3,100 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.



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.

OCTOBER – DECEMBER

Net sales rose by 8.1 percent to SEK 1,788 million (1,654). For comparable units, net sales increased by 6.1 percent.

Changes in the hotel portfolio contributed SEK 33 million net. Scandic Wallin, which opened in March 2025, had the most significant positive impact.

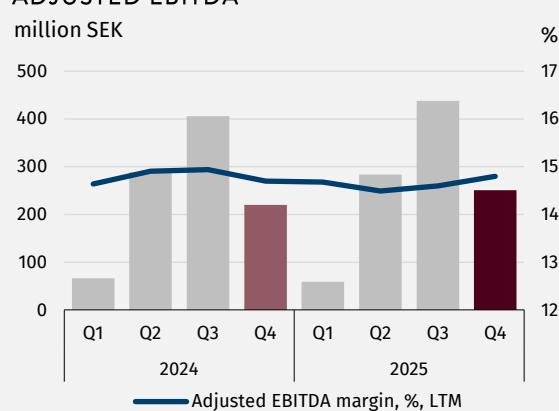
Average revenue per available room (RevPAR) was SEK 759, which was 4.3 percent higher than in the corresponding quarter of the previous year. Adjusted EBITDA was SEK 252 million (220). Rental costs rose by SEK 33 million to SEK 518 million.

JANUARY – DECEMBER

Net sales rose by 5.4 percent to SEK 6,964 million (6,608). Comparable units reported an increase in net sales by 2.7 percent.

Changes in the hotel portfolio contributed SEK 180 million net. Scandic Wallin, which opened in March 2025, and Scandic Go St Eriksgatan, which opened in October 2024, had the most significant positive impact.

ADJUSTED EBITDA



Average revenue per available room (RevPAR) rose by 2.0 percent to SEK 783 (768) compared with the previous year. Adjusted EBITDA was SEK 1,032 million (980). Rental costs rose by SEK 112 million to SEK 2,065 million.

	Oct-Dec 2025	Oct-Dec 2024	Δ%	Jan-Dec 2025	Jan-Dec 2024	Δ%
Net sales (million SEK)	1,788	1,654	8.1%	6,964	6,608	5.4%
Organic growth	134		8.1%	356		5.4%
New hotels	4		0.3%	50		0.8%
Temporarily closed hotels	29		1.8%	130		2.0%
Exits	-		-	-0		-0.0%
LFL	100		6.1%	176		2.7%
Adjusted EBITDA	252	220		1,032	980	
margin, %	14.1%	13.3%		14.8%	14.8%	
RevPAR (SEK)	759	728	4.3%	783	768	2.0%
Currency effects	-		-	-		-
New hotels/Temporarily closed/Exits	7		1.0%	2		0.2%
LFL	24		3.3%	13		1.7%
ARR (SEK)	1,217	1,232	-1.2%	1,227	1,234	-0.6%
OCC %	62.3%	59.1%		63.8%	62.2%	

NORWAY

With a nationwide network of 83 hotels offering more than 16,400 rooms, Scandic is Norway's second-largest hotel company.

OCTOBER – DECEMBER

Net sales rose by 2.8 percent to SEK 1,502 million (1,461). Excluding negative currency effects, sales grew by 7.8 percent. Changes in the hotel portfolio contributed SEK 90 million net. The Dock 69°39, which opened in June 2025, had the most significant positive impact.

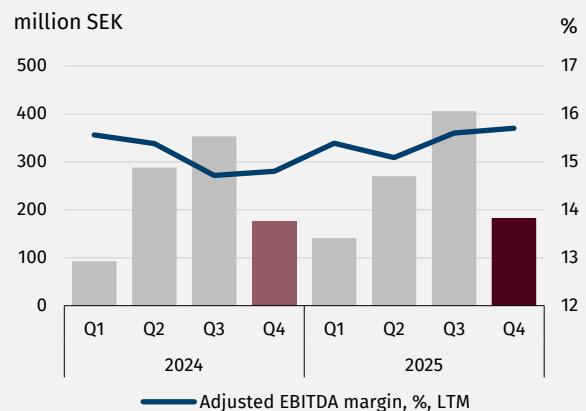
Average revenue per available room (RevPAR) was SEK 753, which was 2.9 percent higher than in the corresponding quarter of the previous year.

Adjusted EBITDA was SEK 183 million (176). Rental costs rose by SEK 14 million to SEK 405 million.

JANUARY – DECEMBER

Net sales rose by 4.2 percent to SEK 6,387 million (6,128). Excluding negative currency effects, sales grew by 8.5 percent. For comparable units, net sales increased by 7.1 percent. Changes in the hotel portfolio contributed SEK 84 million net. The Dock 69°39, which opened in June 2025, had the most significant positive impact.

ADJUSTED EBITDA



Average revenue per available room (RevPAR) rose by 6.2 percent to SEK 847 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 65 million to SEK 1,746 million.

	Oct-Dec 2025	Oct-Dec 2024	Δ%	Jan-Dec 2025	Jan-Dec 2024	Δ%
Net sales (million SEK)	1,502	1,461	2.8%	6,387	6,128	4.2%
Currency effects	-74		-5.1%	-262		-4.3%
Organic growth	115		7.8%	520		8.5%
New hotels	64		4.3%	81		1.3%
Temporarily closed hotels	25		1.7%	12		0.2%
Exits	1		0.1%	-9		-0.1%
LFL	25		1.7%	436		7.1%
Adjusted EBITDA	183	176		1,000	909	
margin, %	12.2%	12.0%		15.7%	14.8%	
 RevPAR (SEK)	 753	 731	 2.9%	 847	 798	 6.2%
Currency effects	-31		-4.2%	-35		-4.4%
New hotels/Temporarily closed/Exits	13		1.8%	-1		-0.1%
LFL	39		5.3%	85		10.7%
 ARR (SEK)	 1,300	 1,258	 3.3%	 1,316	 1,298	 1.4%
OCC %	57.9%	58.1%		64.4%	61.5%	

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.

OCTOBER – DECEMBER

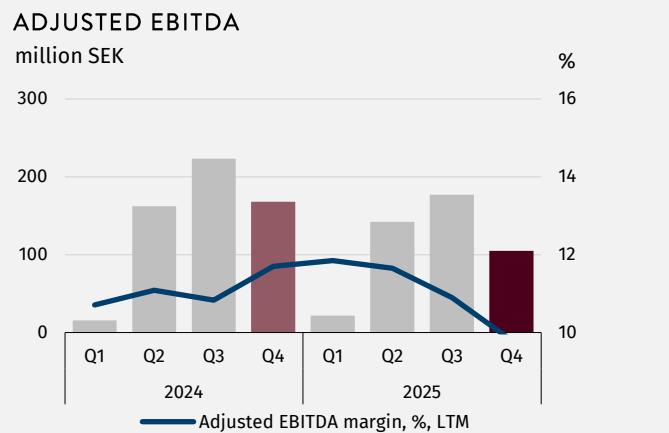
Net sales declined by 9.3 percent to SEK 1,147 million (1,265). Excluding negative currency effects, sales fell by 4.9 percent. For comparable units, net sales fell by 5.5 percent. Net sales were negatively affected by increased market capacity in Helsinki and Vantaa, in combination with a subdued demand and negative price development.

Changes in the hotel portfolio contributed SEK 8 million net. The most significant positive impact was from Scandic Helsinki Station (formerly Holiday Inn City Centre), which re-opened in October after being closed for renovations since August 2024. Average revenue per available room (RevPAR) was SEK 691, which was 7.6 percent lower than in the corresponding quarter of the previous year.

Adjusted EBITDA was SEK 105 million (168). Rental costs fell by SEK 20 million to SEK 375 million. Lease expenses increased as a percentage of revenue to 32.5% (31.0), mainly due to a high share of leases with fixed minimum rent.

JANUARY – DECEMBER

Net sales declined by 6.8 percent to SEK 4,552 million (4,884). Excluding negative currency effects, sales fell by 3.7 percent. For comparable units, net sales decreased by 2.7 percent, negatively impacted by lower demand and negative price development as well as new capacity in



Helsinki and Vantaa, in combination with a subdued demand.

Changes in the hotel portfolio contributed SEK -52 million net. The most significant negative impact was from Scandic Helsinki Station, which closed for renovations between August 2024 and September 2025.

Average revenue per available room (RevPAR) fell by 3.6 percent to SEK 706 compared with the previous year.

Adjusted EBITDA was SEK 447 million (569). Rental costs fell by SEK 67 million to SEK 1,500 million.

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales (million SEK)	1,147	1,265	-9.3%	4,552
Currency effects	-56		-4.4%	-150
Organic growth	-62		-4.9%	-182
<i>New hotels</i>	-		-	-
<i>Temporarily closed hotels</i>	16		1.3%	-44
<i>Exits</i>	-8		-0.7%	-8
<i>LFL</i>	-70		-5.5%	-130
Adjusted EBITDA	105	168	-35.7%	447
margin, %	9.2%	13.3%		9.8%
				11.7%
 RevPAR (SEK)	 691	 748	 -7.6%	 706
Currency effects	-23		-3.0%	-23
New hotels/Temporarily closed/Exits	12		1.6%	13
<i>LFL</i>	-46		-6.2%	-16
 ARR (SEK)	 1,222	 1,321	 -7.5%	 1,178
OCC %	56.5%	56.6%		59.9%
				57.1%

OTHER EUROPE

The Other Europe segment comprises Scandic's operations in Denmark, Germany and Poland as well as operational management of Dalata Hotel Group PLC's hotel operations under a management agreement. In Denmark, Scandic has a leading position with 27 hotels in operation. Scandic operates eight hotels in Germany and two in Poland. Dalata operates 56 hotels and has a leading position in Ireland and an established presence in the UK.

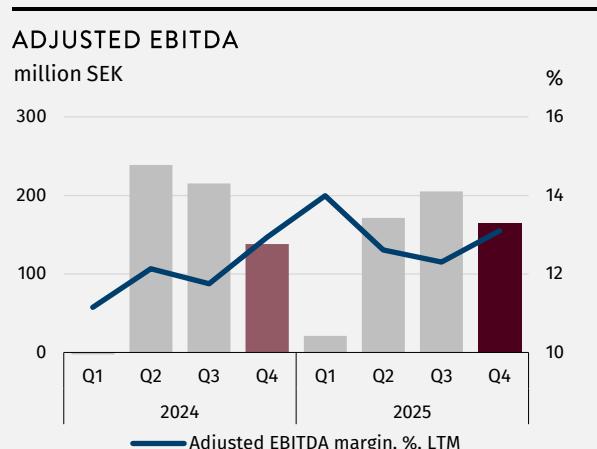
OCTOBER – DECEMBER

Net sales rose by 2.5 percent to SEK 1,134 million (1,017). Excluding negative currency effects and acquisition (Dalata), sales grew by 3.8 percent. For comparable units, net sales increased by 2.9 percent.

Changes in the hotel portfolio contributed SEK 49 million net. The most significant positive impact was from the compensation for the management agreement for Dalata's hotel operations, that contributed SEK 39 million from November 7, 2025.

Average revenue per available room (RevPAR) was SEK 952, which was 5.2 percent higher than in the corresponding quarter of the previous year.

Adjusted EBITDA was SEK 165 million (138), whereof net contribution from Dalata's hotel operation amounted to SEK 35 million. Rental costs rose by SEK 26 million to SEK 318 million.



	Oct-Dec 2025	Oct-Dec 2024		Jan-Dec 2025	Jan-Dec 2024	
Net sales (million SEK)	1,134	1,107	2.5%	4,381	4,339	1.0%
Currency effects	-53		-4.8%	-143		-3.3%
Acquisitions	39		3.5%	39		0.9%
Organic growth	42		3.8%	147		3.4%
New hotels	7		0.6%	41		0.9%
Temporarily closed hotels	3		0.3%	26		0.6%
Exits	-		-	-10		-0.2%
LFL	32		2.9%	89		2.1%
 Adjusted EBITDA	 165	 138		 562	 566	
margin, %	14.5%	12.5%		12.8%	13.0%	
 RevPAR (SEK)	 952	 905	 5.2%	 997	 966	 3.2%
Currency effects	-31		-3.5%	-33		-3.4%
New hotels/Temporarily closed/Exits	-4		-0.4%	6		0.6%
LFL	82		9.1%	58		6.0%
 ARR (SEK)	 1,389	 1,343	 3.5%	 1,420	 1,412	 0.6%
OCC %	68.5%	67.4%		70.2%	68.4%	

OTHER EUROPE, CONT.

JANUARY – DECEMBER

Net sales rose by 1.0 percent to SEK 4,381 million (4,339). Excluding negative currency effects and acquisition (Dalata), sales grew by 3.4 percent.

For comparable units, net sales increased by 2.1 percent. Changes in the hotel portfolio contributed SEK 57 million net. The most significant positive impact was from the compensation for the management agreement for Dalata's hotel operations, that contributed SEK 39 million from November 7, 2025. 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 3.2 percent to SEK 997 (966) compared with the previous year. Adjusted EBITDA was SEK 562 million (566), whereof net contribution from Dalata's hotel operation amounted to SEK 35 million. 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 50 million to SEK 1,277 million due to new hotels, higher sales and thus increased variable rents.



OTHER INFORMATION

EVENTS DURING THE QUARTER

Scandic opened a new hotel with 173 rooms in central Stuttgart, marking the establishment of operations in a new German city and bringing the number of Scandic hotels in Germany to eight. A new franchise hotel with 97 rooms was opened in Florø, Norway, strengthening Scandic's presence in smaller and growing destinations through franchises. On November 7, Scandic assumed operational responsibility for Dalata Hotel Group PLC's hotel operations under a management agreement. A carve-out process to separate Dalata's property business from the hotel operations has been initiated and is expected to be completed during the second half of 2026. A new agreement was signed for a hotel with 325 rooms in Hamburg, scheduled to open in 2028. This hotel further strengthens Scandic's position in the German market.

EVENTS AFTER THE REPORTING DATE

Scandic signed an agreement for a new 152-room Scandic Go hotel in central Stavanger, with a planned opening in 2028, complementing our already strong position with five hotels in the growing city. Scandic signed an agreement for a new Scandic Go hotel in Tromsø, Norway, with 170 rooms. The hotel, which is expected to open in 2028, complements Scandic's existing presence in the city, where the company already operates two hotels.

OUTLOOK

The year has started well, with improved booking levels compared with the same period last year, supporting a solid first quarter with higher occupancy and higher average room rates compared with the same quarter last year.

PRESENTATION OF THE REPORT

A live-streamed presentation will take place on February 18, 2026, 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

Apr 22, 2026	Interim Report Q1 2026
May 5, 2026	2026 Annual General Meeting
Jul 15, 2026	Interim Report Q2 2026
Oct 28, 2026	Interim Report Q3 2026

THE SHARE

The number of shareholders totaled 51,086 on December 31, 2025. The number of shares was 215,127,300. The closing price on December 31, 2025, was SEK 88.90. On December 31, 2025, the company had no treasury shares.

SHAREHOLDERS ON DECEMBER 31, 2025

	Number of Holding, % shares	Votes, %	
AMF Pension & Fonder	29,261,762	13.60	13.60
Stena Sessan	28,894,295	13.43	13.43
Eiendomsspar	17,557,350	8.16	8.16
Handelsbanken Fonder	13,645,502	6.34	6.34
Vanguard	6,135,932	2.85	2.85
Swedbank Robur Fonder	5,678,980	2.64	2.64
Svolder	5,000,000	2.32	2.32
Norges Bank Investment Management	4,861,897	2.26	2.26
Dimensional Fund Advisors	3,498,051	1.63	1.63
Unionen	3,000,000	1.39	1.39
Total top ten largest owners	117,533,769	54.63	54.63
Others	97,593,531	45.37	45.37
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 were SEK 25 million (26) for the quarter and SEK 88 million (96) for the period. Operating loss was SEK -2 million (-1) for the quarter and SEK -8 million (-6) for the period. Net financial income was SEK 1 million (23) for the quarter and SEK 92 million (2) for the period. Profit before tax was SEK -44 million (35) for the quarter and SEK 40 million (8) for the period.

DIVIDEND & ANNUAL GENERAL MEETING

The Board of Directors proposes a dividend of SEK 2.60 per share. The dividend will be distributed in two payments in 2026, with SEK 1.30 per share to be paid in May and SEK 1.30 per share to be paid in November. Scandic's Annual General Meeting will be held on May 5, 2026, at Vasateatern in Stockholm, Sweden.

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 February 18, 2026, 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:

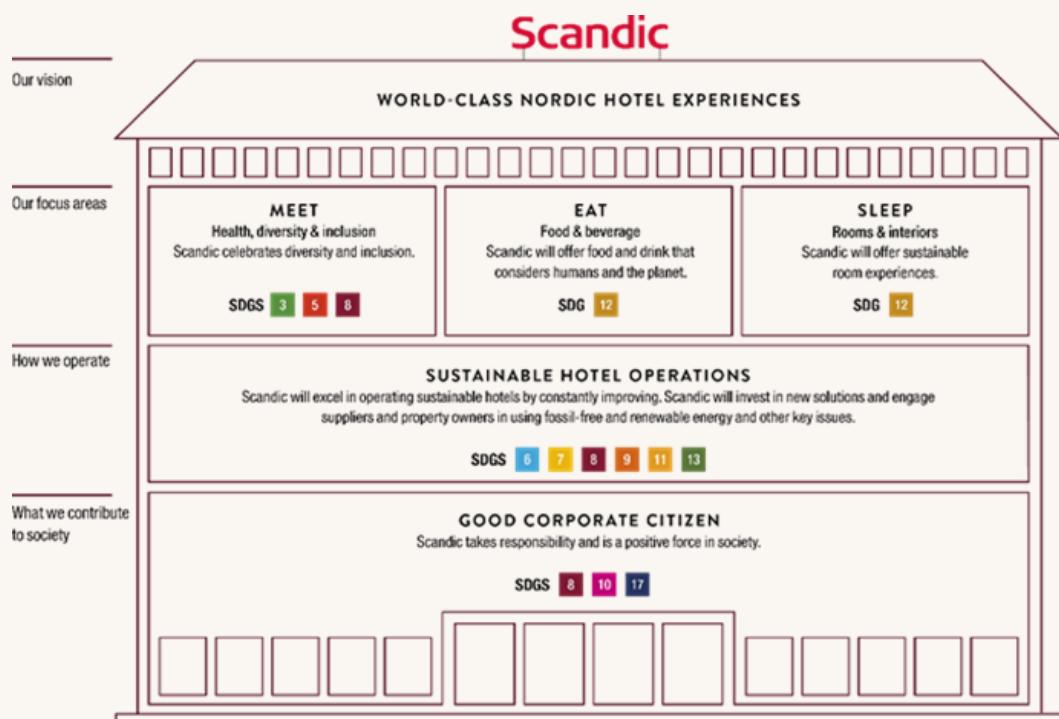
MEET – Health, diversity and inclusion

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.

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



FINANCIAL REPORTS

CONSOLIDATED INCOME STATEMENT

million SEK	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales		5,575	5,487	22,289	21,959
Other revenue		-	-	-	-
TOTAL OPERATING INCOME	2, 3	5,575	5,487	22,289	21,959
Raw materials and consumables		-424	-429	-1,637	-1,634
Other external costs		-1,218	-1,197	-4,614	-4,454
Employee benefits expenses	4	-1,805	-1,756	-7,025	-6,948
Rental costs	5	-515	-486	-2,230	-2,157
Pre-opening costs		-15	-6	-75	-28
Items affecting comparability		-31	-0	-51	-18
Depreciation, amortization and impairment losses		-1,090	-987	-3,996	-3,884
TOTAL OPERATING COSTS		-5,098	-4,861	-19,627	-19,123
Operating profit/loss		477	626	2,661	2,836
Net financial items	6	-479	-479	-1,852	-1,975
Profit/loss before taxes		-2	147	809	861
Taxes		17	-15	-185	-209
Net profit/loss for the period		15	132	624	652
Profit/loss for period relating to:					
Parent Company shareholders		15	132	625	643
Non-controlling interest		0	0	-1	9
Net profit/loss for the period		15	132	624	652
Average number of outstanding shares before dilution		215,127,300	218,954,067	215,608,363	203,614,417
Average number of outstanding shares after dilution		215,127,300	218,954,067	215,608,363	219,106,689
Earnings per share before dilution, SEK		0.07	0.60	2.90	3.43
Earnings per share after dilution, SEK		0.07	0.60	2.90	3.19

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

million SEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net profit/loss for the period	15	132	624	652
Items that may be reclassified to the income statement	-100	38	-235	-89
Items that may not be reclassified to the income statement	31	58	42	37
Other comprehensive income	-69	96	-193	-52
Total comprehensive income for period	-54	228	430	600
Relating to:				
Parent Company shareholders	-50	228	436	591
Non-controlling interest	-4	-	-6	9

CONSOLIDATED BALANCE SHEET, SUMMARY

million SEK	Note	31 Dec 2025	31 Dec 2024
Assets			
Intangible assets		6,825	7,101
Buildings and land		65	71
Right-of-use assets		38,659	39,707
Equipment, fixtures and fittings		4,237	4,142
Financial assets		689	751
Total non-current assets	7	50,475	51,772
Current assets	10	1,107	1,224
Cash and cash equivalents	9	950	846
Total current assets		2,057	2,070
Total assets		52,532	53,842
Equity and liabilities			
Equity attributable to Parent Company shareholders		2,896	3,265
Non-controlling interest		72	107
Total equity		2,968	3,372
Liabilities to credit institutions	9	985	974
Lease liabilities		41,024	41,757
Other long-term liabilities	9	1,053	1,028
Total non-current liabilities		43,062	43,759
Current liabilities for leases		2,668	2,655
Derivative instruments		14	48
Other current liabilities	10	3,820	4,008
Total current liabilities		6,502	6,711
Total equity and liabilities		52,532	53,842
Equity per share, SEK		13.5	15.0
Total number of shares outstanding, end of period		215,127,300	218,257,922

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

million SEK	Share capital	Other contributed capital	Translation reserve	Equity attributable to Parent Company shareholders			Non-controlling interest	Total equity
				Retained earnings	Parent Company shareholders	Non-controlling interest		
OPENING BALANCE 2024-01-01	48	9,892	160	-8,041	2,059	107	2,166	
Net profit/loss for the period	-	-	-	643	643	9	652	
Total other comprehensive income, net after tax	-	-	-80	37	-43	-9	-52	
Total comprehensive income for the year	-	-	-80	680	600	-	600	
Other adjustments	-	-	7	-	7	0	7	
Total transactions with shareholders ¹	7	1,169	-	-578	598	-	598	
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	-	-	-	625	625	-1	624	
Total other comprehensive income, net after tax	-	-	-230	42	-188	-5	-193	
Total comprehensive income for the year	-	-	-230	667	436	-6	430	
Other adjustments	-	-	-12	-	-12	-	-12	
Total transactions with shareholders ¹	-	-255	-	-538	-793	-28	-822	
CLOSING BALANCE 2025-12-31	55	10,806	-155	-7,809	2,896	72	2,968	

¹Total 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	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
		2025	2024	2025	2024
OPERATING ACTIVITIES					
Operating profit/loss		477	626	2,661	2,836
Depreciation, amortization and impairment losses		1,090	987	3,996	3,884
Adjustments for non-cash items		14	19	67	88
Paid tax		-43	-17	-301	-126
Change in working capital		215	416	36	-293
Cash flow from operating activities		1,753	2,031	6,459	6,389
INVESTING ACTIVITIES					
Paid net investments		-355	-350	-1,124	-1,056
Cash flow from investing activities		-355	-350	-1,124	-1,056
FINANCING ACTIVITIES					
Interest paid/received	6	-4	-85	-63	-152
Paid interest, leases		-438	-442	-1,740	-1,771
Financing costs		-	-	-	-15
Repurchase of own shares		-	-52	-248	-52
Dividends to shareholders		-283	-544	-585	-544
Share swap agreement, costs		-	-	-33	-7
Net borrowing/amortization		-	-631	-	-758
Amortization, leases		-663	-634	-2,618	-2,500
Cash flow from financing activities		-1,388	-2,388	-5,287	-5,799
CASH FLOW FOR THE PERIOD		10	-707	48	-466
Cash and cash equivalents at the beginning of the period		920	1,567	846	1,344
Translation difference in cash and cash equivalents		20	-14	56	-31
Cash and cash equivalents at the end of the period		950	846	950	846

PARENT COMPANY INCOME STATEMENT, SUMMARY

million SEK	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales		25	26	88	96
Expenses		-27	-27	-96	-102
Operating profit/loss		-2	-1	-8	-6
Financial income		65	104	307	228
Financial expenses		-64	-81	-215	-226
Net financial items		1	23	92	2
Appropriations		-43	12	-44	12
Profit/loss before taxes		-44	35	40	8
Taxes		18	-0	-	-
Net profit/loss for the period		-26	35	40	8

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

million SEK	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net profit/loss for the period		-26	35	40	8
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		-26	35	40	8

PARENT COMPANY BALANCE SHEET, SUMMARY

million SEK	Note	31 Dec 2025	31 Dec 2024
Assets			
Investments in subsidiaries		8,415	8,415
Group company receivables		1,019	1,986
Other receivables		16	14
Total non-current assets		9,450	10,415
Group company receivables		2,933	2,687
Current receivables		2	3
Cash and cash equivalents		905	708
Total current assets		3,840	3,398
Total assets		13,290	13,813
Equity and liabilities			
Equity		7,933	8,686
Other long-term liabilities		1,001	1,025
Total non-current liabilities		1,001	1,025
Liabilities to Group companies		4,244	4,002
Other current liabilities		44	46
Accrued expenses and prepaid income		68	54
Total current liabilities		4,356	4,102
Total equity and liabilities		13,290	13,813

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

million SEK	Share premium			Total equity
	Share capital	reserve	Retained earnings	
OPENING BALANCE 2024-01-01	48	3,561	4,468	8,079
Net profit/loss for the period	-		8	8
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	8	8
Total transactions with shareholders ¹	7	1,169	-578	598
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	-	-	40	40
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	40	40
Total transactions with shareholders ¹	-	-255	-538	-793
CLOSING BALANCE 2025-12-31	55	4,475	3,402	7,933

¹Total 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 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 Accounting Standards 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 December 31, 2025, Scandic's goodwill and intangible assets amounted to SEK 6,825 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. This also includes the Dalata Hotel Group PLC's hotel operations which is operated under a management agreement.

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	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Room revenue	3,723	3,614	15,664	15,234
Restaurant and conference revenue ¹	1,677	1,725	6,030	6,143
Franchise and management fees	46	7	68	32
Other hotel-related revenue	129	142	527	550
Total	5,575	5,487	22,289	21,959

¹⁾ Revenue from bars, restaurants, breakfasts and conferences including rental of premises.

NET SALES BY COUNTRY

million SEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Sweden	1,788	1,654	6,964	6,608
Norway	1,502	1,461	6,387	6,128
Finland	1,147	1,265	4,552	4,884
Denmark	740	752	3,017	2,978
Germany	328	326	1,212	1,256
Poland	27	29	113	105
Total countries	5,532	5,487	22,245	21,959
Other ¹	68	26	132	96
Group adjustments	-25	-26	-88	-96
Group	5,575	5,487	22,289	21,959

¹⁾Other revenue includes revenue in the parent company, revenue from the management agreement with Dalata Hotels Group and revenue for partnerships fr

NET SALES BY TYPE OF AGREEMENT

million SEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Lease agreements	5,515	5,478	22,189	21,874
Management agreements	40	2	44	12
Franchise and partner agreements	6	7	25	32
Owned	9	-0	26	40
Total	5,571	5,487	22,284	21,959
Other agreements	30	26	93	96
Group adjustments	-25	-26	-88	-96
Group	5,575	5,487	22,289	21,959

NOTE 03. Performance by segment

Oct-Dec million SEK	Sweden		Norway		Finland		Other Europe		Central functions*		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Room revenue	1,263	1,178	959	898	769	837	734	701	-	-	3,724	3,614
Restaurant and conference revenue	493	451	510	535	340	390	333	349	-	-	1,676	1,725
Franchise and management fees	3	3	4	4	-	-	39	0	-	-	46	7
Other hotel-related revenue	29	22	29	24	38	38	28	57	5	-	129	141
Net sales	1,788	1,654	1,502	1,461	1,147	1,265	1,134	1,107	5	-	5,575	5,487
Internal transactions	-	-	-	-	-	-	-	-	25	26	25	26
Group adjustments	-	-	-	-	-	-	-	-	-25	-26	-25	-26
TOTAL OPERATING INCOME	1,788	1,654	1,502	1,461	1,147	1,265	1,134	1,107	5	-	5,575	5,487
Raw materials and consumables	-122	-112	-136	-135	-98	-109	-68	-73	-0	-	-424	-429
Other external costs	-353	-405	-293	-351	-254	-311	-223	-295	-94	165	-1,218	-1,197
Employee benefits expenses	-546	-513	-484	-470	-315	-332	-356	-355	-104	-86	-1,805	-1,756
Rental costs	-518	-485	-405	-391	-375	-395	-318	-292	1,101	1,077	-515	-486
Pre-opening costs	-3	-2	-2	-	-4	-2	-7	-2	0	-	-15	-6
Items affecting comparability	-6	-	-	-	-11	-0	-8	-	-7	-	-31	-0
Depreciation, amortization and impairment losses	-77	-72	-41	-50	-50	-58	-30	-33	-889	-774	-1,090	-987
TOTAL OPERATING COSTS	-1,625	-1,589	-1,363	-1,397	-1,107	-1,207	-1,010	-1,050	7	382	-5,098	-4,861
Operating profit/loss	163	65	139	64	40	58	123	57	11	382	477	626
Net financial items	-72	-6	-50	22	-48	-12	-50	-0	-258	-483	-479	-479
Appropriations	-334	-106	-	-	168	6	-	-	167	100	0	0
Profit/loss before taxes	-243	-47	89	86	159	52	74	57	-80	-1	-2	147

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



Jan-Dec million SEK	Sweden		Norway		Finland		Other Europe		Central functions*		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Room revenue	5,132	4,862	4,350	4,079	3,135	3,331	3,047	2,962	-	-	15,664	15,234
Restaurant and conference revenue	1,717	1,642	1,831	1,864	1,271	1,395	1,211	1,242	-	-	6,030	6,143
Franchise and management fees	13	13	16	16	-	-	39	3	-	-	68	32
Other hotel-related revenue	102	91	190	169	146	158	84	132	5	-	527	550
Net sales	6,964	6,608	6,387	6,128	4,552	4,884	4,381	4,339	5	-	22,289	21,959
Internal transactions	-	-	-	-	-	-	-	-	88	96	88	96
Group adjustments	-	-	-	-	-	-	-	-	-88	-96	-88	-96
TOTAL OPERATING INCOME	6,964	6,608	6,387	6,128	4,552	4,884	4,381	4,339	5	-	22,289	21,959
Raw materials and consumables	-459	-428	-544	-543	-371	-397	-263	-266	-	-	-1,637	-1,634
Other external costs	-1,324	-1,546	-1,170	-1,382	-1,003	-1,240	-846	-1,069	-271	783	-4,614	-4,454
Employee benefits expenses	-2,094	-2,029	-1,925	-1,895	-1,230	-1,307	-1,427	-1,407	-349	-310	-7,025	-6,948
Rental costs	-2,065	-1,953	-1,746	-1,681	-1,500	-1,567	-1,277	-1,227	4,358	4,271	-2,230	-2,157
Pre-opening costs	-11	-17	-29	-	-9	-3	-26	-8	-	-	-75	-28
Items affecting comparability	-6	-	-	-	-11	-18	-8	-	-27	-	-51	-18
Depreciation, amortization and impairment losses	-291	-281	-170	-207	-191	-214	-125	-124	-3,222	-3,058	-3,996	-3,884
TOTAL OPERATING COSTS	-6,250	-6,254	-5,584	-5,708	-4,313	-4,746	-3,970	-4,101	489	1,686	-19,628	-19,123
Operating profit/loss	714	354	803	420	239	138	411	238	494	1,686	2,661	2,836
Net financial items	-275	39	-214	54	-206	-61	-202	-9	-956	-1,998	-1,852	-1,975
Appropriations	-334	-106	-	-	168	6	-	-	167	100	0	0
Profit/loss before taxes	105	287	590	474	201	83	209	229	-295	-212	809	861

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

NOTE 04. Number of employees

The average number of employees in the Group was 10,266 on December 31, 2025, compared with 10,097 on December 31, 2024.

NOTE 05. Rental costs

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Rental costs				
Fixed and guaranteed rental costs	-43	-36	-209	-229
Variable rental costs	-471	-450	-2,021	-1,928
Total rental costs	-515	-486	-2,230	-2,157

NOTE 06. Net financial income/expense

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Financial items				
Financial income	11	16	25	50
Financial expenses	-489	-495	-1,877	-2,025
Net financial items	-478	-479	-1,852	-1,975
Financial expenses				
Interest expenses, credit institutions	-9	-7	-44	12
Interest expenses, convertible bond	-	-	-	-140
Other interest expenses, net	-19	-50	-50	-103
Other items	-24	4	-44	-23
Interest expenses, IFRS 16	-437	-442	-1,739	-1,771
Total	-489	-495	-1,877	-2,025

NOTE 07. Assets and investments by segment

31 Dec million SEK	Sweden		Norway		Finland		Other Europe		Central functions		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Fixed assets	12,673	12,509	6,756	7,145	18,266	18,202	9,335	9,854	3,444	4,063	50,475	51,772
Investments in fixed assets, excl. IFRS 16	389	376	199	226	293	133	157	193	93	106	1,131	1,033
Investments in fixed assets, incl. IFRS 16	622	606	528	236	594	138	633	721	138	107	2,515	1,808

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

	31 Dec 2025	31 Dec 2024
Interest-bearing net liabilities		
Liabilities to credit institutions	985	974
Cash and cash equivalents	-950	-846
Net debt	35	128

NOTE 10. Working capital

	31 Dec 2025	31 Dec 2024
Working capital		
Current assets, excl. cash and bank balances	1,261	1,372
Current liabilities	-3,673	-3,850
Working capital	-2,412	-2,478

NOTE 11. Quarterly data

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Financial key ratios, reported						
Net sales	5,575	6,372	5,795	4,546	5,487	6,182
Operating profit/loss	477	1,174	816	194	626	1,155
Net profit/loss for the period	15	557	268	-217	132	536
Earnings per share, SEK	0.07	2.59	1.25	-0.99	0.60	2.48
Alternative performance measures						
Adjusted EBITDA	513	1,088	723	101	544	1,077
Adjusted EBITDA margin, %	9.2	17.1	12.5	2.2	9.9	17.4
Net profit/loss for the period excl. IFRS 16	181	645	363	-128	234	646
Earnings per share, SEK, excl. IFRS 16	0.84	3.00	1.69	-0.58	1.07	2.98
Net debt excl. convertible loan/adjusted EBITDA, LTM	0.0	0.0	0.3	0.4	0.1	0.0
Net debt/adjusted EBITDA, LTM	0.0	0.0	0.3	0.4	0.1	0.0
Hotel-related key ratios						
RevPAR (revenue per available room), SEK	773	966	879	655	762	941
ARR (average room rate), SEK	1,270	1,302	1,334	1,188	1,279	1,317
OCC (occupancy), %	60.8	74.2	65.9	55.1	59.6	71.4

QUARTERLY DATA PER SEGMENT

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Net sales						
Sweden	1,788	2,023	1,810	1,343	1,654	1,873
Norway	1,502	1,897	1,646	1,340	1,461	1,783
Finland	1,147	1,212	1,156	1,037	1,265	1,311
Other Europe	1,134	1,240	1,182	826	1,107	1,215
Central functions	5	-	-	-	-	-
Total net sales	5,575	6,372	5,795	4,546	5,487	6,182
Adjusted EBITDA						
Sweden	252	438	283	59	220	406
Norway	183	406	270	141	176	353
Finland	105	177	142	22	168	223
Other Europe	165	205	172	21	138	215
Central functions	-191	-138	-144	-142	-158	-120
Total adjusted EBITDA	513	1,088	723	101	544	1,077
Adjusted EBITDA margin, %	9.2%	17.1%	12.5%	2.2%	9.9%	17.4%

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 4 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-Dec 2025	Jan-Dec 2024
SEK / EUR		
Income statement (average)	11.0677	11.4322
Balance sheet (at end of period)	10.8180	11.4865
SEK / NOK		
Income statement (average)	0.9445	0.9832
Balance sheet (at end of period)	0.9148	0.9697
SEK / DKK		
Income statement (average)	1.4829	1.5327
Balance sheet (at end of period)	1.4484	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 2025, net profit after tax for 2026 is expected to be negatively impacted by approximately SEK -350 million (2025: -438). 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 2031. 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	Oct-Dec 2025			Oct-Dec 2024		
	Reported	Effect IFRS 16	Excl. effect	Reported	Effect IFRS 16	Excl. effect
Operating income	5,575	-	5,575	5,487	-	5,487
Raw materials and consumables	-424	-	-424	-430	1	-429
Other external costs	-1,218	-	-1,218	-1,197	-	-1,197
Employee benefits expenses	-1,805	-	-1,805	-1,756	-	-1,756
Rental costs	-515	-1,100	-1,615	-486	-1,076	-1,562
Pre-opening costs	-15	-	-15	-6	-	-6
Items affecting comparability	-31	-	-31	-0	-	-0
Depreciation, amortization and impairment losses	-1,090	870	-220	-987	760	-227
TOTAL OPERATING COSTS	-5,098	-230	-5,328	-4,862	-315	-5,177
Operating profit/loss	477	-230	247	625	-315	310
Net financial items	-479	436	-42	-479	442	-37
Profit/loss before taxes	-2	206	205	146	127	273
Taxes	17	-41	-24	-15	-24	-39
Net profit/loss for the period	15	165	181	131	103	234

MSEK	Jan-Dec 2025			Jan-Dec 2024		
	Reported	Effect IFRS 16	Excl. effect	Reported	Effect IFRS 16	Excl. effect
			IFRS 16			IFRS 16
Operating income	22,289	-	22,289	21,959	-	21,959
Raw materials and consumables	-1,637	-	-1,637	-1,634	-	-1,634
Other external costs	-4,614	-	-4,614	-4,454	-	-4,454
Employee benefits expenses	-7,025	-	-7,025	-6,948	-	-6,948
Rental costs	-2,230	-4,358	-6,588	-2,157	-4,271	-6,428
Pre-opening costs	-75	-	-75	-28	-	-28
Items affecting comparability	-51	-	-51	-18	-	-18
Depreciation, amortization and impairment losses	-3,996	3,163	-833	-3,884	3,053	-832
TOTAL OPERATING COSTS	-19,627	-1,195	-20,822	-19,123	-1,218	-20,341
Operating profit/loss	2,661	-1,195	1,467	2,836	-1,218	1,618
Net financial items	-1,852	1,740	-113	-1,975	1,771	-204
Profit/loss before taxes	809	545	1,354	861	553	1,414
Taxes	-185	-107	-293	-209	-107	-316
Net profit/loss for the period	624	438	1,061	652	446	1,098

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

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Rental costs				
Rental costs, reported	-515	-486	-2,230	-2,157
Effect IFRS 16	-1,101	-1,076	-4,358	-4,271
Rental costs excl. IFRS 16	-1,616	-1,562	-6,588	-6,428
- of which fixed rental costs	-1,145	-1,113	-4,567	-4,500
- of which variable rental costs	-471	-450	-2,021	-1,928
Fixed and guaranteed rental costs of Net sales	-20.7%	-20.3%	-20.5%	-20.5%
Variable rental costs of Net sales	-8.5%	-8.2%	-9.1%	-8.8%
Total rental costs of Net sales	-29.2%	-28.5%	-29.6%	-29.3%

SUMMARY OF OPERATING PROFIT/LOSS & ADJUSTED EBITDA

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Operating profit/loss	477	626	2,661	2,836
Pre-opening costs	15	6	75	28
Items affecting comparability	31	0	51	18
Depreciation, amortization and impairment losses	1,090	987	3,996	3,884
Effect IFRS 16	-1,100	-1,076	-4,358	-4,271
Adjusted EBITDA	513	544	2,425	2,495

FINANCIAL ITEMS, REPORTED VS. CASH FLOWS

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Paid/received financial items				
Financial items, reported	-478	-479	-1,852	-1,975
of which interest expenses, IFRS 16	-437	-442	-1,740	-1,771
Financial net, excl. IFRS 16	-41	-37	-112	-204
Total adjustments	16	-49	54	29
Paid(-)/received(+) financial items, net	-25	-86	-58	-175

BALANCE SHEET, REPORTED, EXCLUDING THE EFFECT OF IFRS 16

million SEK	31 Dec 2025			31 Dec 2024		
	Reported	Excl. effect		Reported	Excl. effect	
		Effect IFRS 16	IFRS 16		Effect IFRS 16	IFRS 16
Assets						
Intangible assets	6,825	-	6,825	7,101	-	7,101
Buildings and land	65	-	65	71	-	71
Right-of-use assets	38,659	-38,659	-	39,707	-39,707	-
Equipment, fixtures and fittings	4,237	-	4,237	4,142	-	4,142
Financial assets	689	-630	58	751	-691	60
Total non-current assets	50,475	-39,289	11,185	51,772	-40,398	11,374
Current assets	1,108	153	1,261	1,224	159	1,384
Cash and cash equivalents	950	-	950	846	-	846
Total current assets	2,057	153	2,211	2,070	159	2,229
Total assets	52,532	-39,136	13,396	53,842	-40,239	13,604
Equity and liabilities						
Equity attributable to Parent Company shareholders	2,896	4,254	7,150	3,265	3,993	7,258
Non-controlling interest	72	-	72	107	-	107
Total equity	2,968	4,254	7,222	3,372	3,993	7,365
Liabilities to credit institutions	985	-	985	974	-	974
Lease liabilities	41,025	-41,025	-	41,757	-41,757	-
Other long-term liabilities	1,053	449	1,502	1,028	325	1,353
Total non-current liabilities	43,062	-40,575	2,487	43,759	-41,432	2,327
Current liabilities for leases	2,668	-2,668	-	2,655	-2,655	-
Derivative instruments	14	-	14	48	-	48
Other current liabilities	3,820	-147	3,673	4,008	-146	3,863
Total current liabilities	6,502	-2,815	3,687	6,711	-2,801	3,911
Total equity and liabilities	52,532	-39,136	13,396	53,842	-40,239	13,604

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

MSEK	Oct-Dec 2025		Excl. effect IFRS 16		Oct-Dec 2024		Excl. effect IFRS 16	
	Reported	Effect IFRS 16	Reported	Effect IFRS 16	Reported	Effect IFRS 16	Reported	Effect IFRS 16
OPERATING ACTIVITIES								
Operating profit/loss	477	-230	247		625	-315	310	
Depreciation, amortization and impairment losses	1,090	-870	220		987	-760	227	
Adjustments for non-cash items	14	-	14		19	-	19	
Paid tax	-43	-	-43		-17	-	-17	
Change in working capital	214	-	214		416	-	416	
Cash flow from operating activities	1,753	-1,101	652		2,030	-1,075	955	
INVESTING ACTIVITIES								
Paid net investments	-355	-	-355		-350	-	-350	
Cash flow from investing activities	-355	-	-355		-350	-	-350	
FINANCING ACTIVITIES								
Interest paid/received	-4	-	-4		-85	-	-85	
Paid interest, leases	-438	438	-		-442	442	-	
Repurchase of own shares	-	-	-		-52	-	-52	
Dividends to shareholders	-283	-	-283		-544	-	-544	
Net borrowing/amortization	-	-	-		-631	-	-631	
Amortization, leases	-663	663	-		-634	634	-	
Cash flow from financing activities	-1,388	1,101	-287		-2,388	1,076	-1,312	
CASH FLOW FOR THE PERIOD	10	-	10		-708	-	-707	
Cash and cash equivalents at the beginning of the period	920	-	920		1,567	-	1,567	
Translation difference in cash and cash equivalents	21	-	21		-14	-	-14	
Cash and cash equivalents at the end of the period	950	-	950		846	-	846	

MSEK	Jan-Dec 2025			Jan-Dec 2024		
	Reported	Effect IFRS 16	Excl. effect	Reported	Effect IFRS 16	Excl. effect
			IFRS 16			IFRS 16
OPERATING ACTIVITIES						
Operating profit/loss	2,661	-1,195	1,467	2,836	-1,218	1,618
Depreciation, amortization and impairment losses	3,996	-3,163	833	3,884	-3,053	831
Adjustments for non-cash items	67	-	67	88	-	88
Paid tax	-301	-	-301	-126	-	-126
Change in working capital	36	-	36	-293	-	-293
Cash flow from operating activities	6,459	-4,358	2,101	6,390	-4,271	2,118
INVESTING ACTIVITIES						
Paid net investments	-1,124	-	-1,124	-1,056	-	-1,056
Cash flow from investing activities	-1,124	-	-1,124	-1,056	-	-1,056
FINANCING ACTIVITIES						
Interest paid/received	-63	-	-63	-152	-	-152
Paid interest, leases	-1,740	1,740	-	-1,771	1,771	-
Financing costs	-	-	-	-15	-	-15
Amortization, leases	-248	-	-248	-52	-	-52
Cash flow from financing activities	-585	-	-585	-544	-	-544
Amortization, leases	-33	-	-33	-7	-	-7
Cash flow from financing activities	-	-	-	-758	-	-758
Cash flow from financing activities	-2,618	2,618	-	-2,500	2,500	-
CASH FLOW FOR THE PERIOD	-5,287	4,358	-929	-5,799	4,271	-1,528
CASH FLOW FOR THE PERIOD	48	-	48	-465	-	-466
Cash and cash equivalents at the beginning of the period	846	-	846	1,344	-	1,344
Translation difference in cash and cash equivalents	56	-	56	-32	-	-32
Cash and cash equivalents at the end of the period	950	-	950	846	-	846

EARNINGS PER SHARE

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Earnings per share, SEK	0.07	0.60	2.90	3.19
Effect IFRS 16	0.77	0.48	2.03	2.04
Earnings per share, SEK, excl. IFRS 16	0.84	1.08	4.93	5.23
Average number of outstanding shares after dilution	215,127,300	218,954,067	215,608,363	219,106,689

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, February 18, 2026

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.

323
HOTELS

150
DESTINATIONS

68,592
HOTEL ROOMS

9
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

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