HALF-YEAR REPORT

JANUARY-JUNE 2026

Scandic

SOLID GROWTH, GOOD PROFITABILITY AND STRONG BOOKING SITUATION

APRIL 1 – JUNE 30, 2026

- Net sales rose by 3.5 percent to SEK 5,998 million (5,795). Organic growth was 1.2 percent.
- Average occupancy rate was 65.6 percent (65.9).
- Average revenue per available room (RevPAR) rose to SEK 882 (879).
- Operating profit totaled SEK 899 million (816).
- Adjusted EBITDA[1)] was SEK 796 million (723). Adjusted EBITDA, excluding non-recurring items, was SEK 782 million (723).
- Excluding IFRS 16, earnings per share were SEK 2.01 (1.69).
- Free cash flow was SEK 532 million (709).
- Interest-bearing net liabilities/adjusted EBITDA amounted to 0.1 on a rolling 12-month basis.

JANUARY 1 – JUNE 30, 2026

- Net sales rose by 3.3 percent to SEK 10,687 million (10,341). Organic growth was 2.7 percent.
- Average occupancy rate increased to 60.7 percent (60.6).
- Average revenue per available room (RevPAR) rose to SEK 774 (765).
- Operating profit totaled SEK 1,111 million (1,010).
- Adjusted EBITDA[1)] was SEK 901 million (824).
- Excluding IFRS 16, earnings per share were SEK 1.42 (1.10).
- Free cash flow was SEK 59 million (29).

EVENTS DURING THE QUARTER

- Scandic entered into an agreement regarding a new Scandic Go hotel with 135 rooms on Drottninggatan in downtown Stockholm, Sweden. The hotel is scheduled to open in 2027.
- Scandic entered into an agreement regarding a new franchise hotel with 110 rooms in Köping, Sweden. The hotel will be operated by Norlandia Hotel Group and is scheduled to open in 2027.
- Scandic Go established a presence in Finland (Turku) through the opening of a new hotel with 138 rooms.
- Scandic entered into an agreement regarding a new franchise hotel with 154 rooms in Finnsnes, Norway. The hotel will be operated by Norlandia Hotel Group and is scheduled to open in summer 2028.

EVENTS AFTER THE REPORTING DATE

- Scandic secured a new long-term financing framework totaling SEK 7.5 billion that strengthens the Group's financial flexibility and supports its continued growth strategy, including the planned acquisition of Dalata Hotel Group.
- Scandic signed a long-term lease agreement for a new 296-room hotel in Frankfurt, Germany. The hotel is expected to open in 2027 following an extensive refurbishment.

KEY RATIOS

million SEK	Apr-Jun 2026	Apr-Jun 2025	Δ%	Jan-Jun 2026	Jan-Jun 2025	Δ%	Jan-Dec 2025	Jul-Jun 25/26
Financial key ratios, reported								
Net sales	5,998	5,795	3.5%	10,687	10,341	3.3%	22,289	22,635
Operating profit/loss	899	816		1,111	1,010		2,661	2,763
Net profit/loss for the period	350	268		155	51		624	728
Earnings per share, SEK	1.63	1.25		0.72	0.25		2.90	3.38
Alternative performance measures								
Adjusted EBITDA[1]	796	723		901	824		2,425	2,502
Adjusted EBITDA margin, %	13.3	12.5		8.4	8.0		10.9	11.1
Net profit/loss for the period excl. IFRS 16	433	363		306	236		1,061	1,132
Earnings per share, SEK, excl. IFRS 16	2.01	1.69		1.42	1.10		4.93	5.27
Net debt	276	660		276	660		35	
Net debt/adjusted EBITDA, LTM	0.1	0.3		0.1	0.3		0.0	
Hotel-related key ratios								
RevPAR (revenue per available room), SEK	882	879	0.3%	774	765	1.1%	816	825
ARR (average room rate), SEK	1,345	1,334	0.8%	1,275	1,264	0.9%	1,274	1,285
OCC (occupancy), %	65.6	65.9		60.7	60.6		64.1	64.3
Total number of rooms on reporting date[2]	68,495	55,987	22.3%	68,495	55,987	22.3%	68,592	68,495

1) Operating profit before pre-opening costs, items affecting comparability, depreciation and amortization, financial items and taxes, adjusted for the effects of IFRS 16.
2) The increase in the number of rooms at the end of the period was primarily driven by the Group assuming responsibility for operational management of Dalata's hotel portfolio.

CEO STATEMENT

"Scandic has good business momentum across most markets, while we continue to expand the hotel portfolio at a high pace and progress the Dalata acquisition according to plan. With a strong booking situation and improved pricing conditions, we expect a good third quarter with occupancy in line with last year and higher average room rates."

Scandic delivered a good quarter with solid growth and good profitability in an overall positive hotel market. A busy event calendar, continued high volumes of leisure travel and a stable meeting and conference market contributed to high demand, particularly in the capital cities of Sweden, Denmark and Ireland. At the same time, the Norwegian hotel market was affected by a hotel worker strike, which lasted more than six weeks, while the market in Finland remained challenging.

Scandic performed well across all major markets except Finland and improved earnings compared with the previous year. Sweden delivered a strong quarter, with higher revenue and improved profitability. Norway also performed well despite the prolonged strike. Strike-related compensation together with high operational efficiency helped limit the earnings impact and contributed to healthy profitability during the quarter. Denmark remained stable with a slight improvement in profitability. Dalata also delivered a strong second quarter, with higher revenue and improved earnings compared with the previous year.

The recovery in the Finnish market is taking longer than we had previously expected. We continue to operate with high efficiency and disciplined cost control, while intensifying our efforts to improve sales growth. We expect a gradual improvement from current levels and, based on our current assessment, expect the second half of the year to be broadly in line with last year, both in terms of revenue and profitability.

Despite the development in Finland, Scandic delivered solid growth and improved profitability during the quarter. Net sales increased by 3.5 percent to SEK 6.0 billion (5.8) and adjusted EBITDA improved to SEK 796 million (723), corresponding to an operating margin of 13.3 percent (12.5).

We are continuing to expand our hotel portfolio at a rapid rate. Since last quarter, agreements have been signed for four new hotels, including a new Scandic Go in downtown Stockholm, a Scandic hotel in Frankfurt and two franchise hotels. Scandic Go also continued to grow, with four new hotels opened: one in Helsingborg, one in Gothenburg and the first two Scandic Go hotels in Finland (in Oulu and Turku), bringing the total number of hotels operating under the Scandic Go brand to eight. At the same time, Dalata continued its expansion following the opening of a new Maldron hotel near Croke Park in Dublin. Including Dalata's pipeline, Scandic's total pipeline now consists of 20 new hotels and roughly 4,700 rooms.

During the quarter, we also entered into a new partnership with Trumf, Norway's leading loyalty and reward program for the grocery sector. In addition to strengthening Scandic Friends, this partnership provides us with access to over three million members and increases our exposure to a broad Norwegian consumer base.

The acquisition of Dalata is proceeding according to plan and we expect to complete the transaction in the fourth quarter of this year. We secured a new long-term financing framework during the quarter that strengthens our financial flexibility and supports our continued growth strategy, including the planned acquisition of Dalata.

We are in the middle of our peak period, with an active event calendar and high travel volumes contributing to good demand in our markets. The booking situation is strong, and the trend has been positive since the start of July. Based on the current booking situation, we expect a strong third quarter. Supported by continued strong demand and market conditions during our peak period, price trends are now more favorable than earlier in the year. Our occupancy rate is therefore expected to be in line with last year, accompanied by higher average room rates.

I'm pleased with how our operations are developing in most of our markets, where we are delivering solid growth and good results. At the same time, we are working hard to improve our performance in Finland. With a strong financial position and a clear growth strategy, we are well positioned for higher growth, improved profitability and further strengthening of Scandic's market position.

Finally, I would like to thank all our team members for their continued dedication and wish both our guests and employees a wonderful rest of the summer.

JENS MATHIESEN
President & CEO

HOTEL MARKET DEVELOPMENT Q2

GENERALLY POSITIVE DEVELOPMENT

The hotel market generally performed positively during the second quarter, with higher occupancy and average room rates than in the same period last year. In the Nordics, the overall occupancy rate increased by 0.4 percentage points to 66.1 percent, while average room rates rose by 4.3 percent. RevPAR rose by 5.5 percent.

The market in Sweden performed well, driven by a busy event calendar and stable demand from leisure travelers and businesses. The occupancy rate increased by 1.9 percentage points to 66.8 percent, average room rates rose by 4.7 percent and RevPAR increased by 7.7 percent.

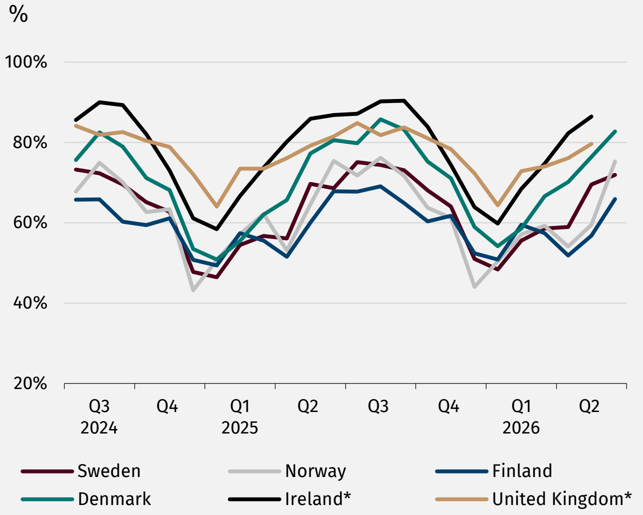
In Norway, the quarter started on a strong note, but in May and part of June the performance was affected by the hotel strike that took place between April 19 and May 28. This resulted in a slight decrease in the occupancy rate compared with the previous year to 63.0 percent (64.0). Average room rates rose by 2.0 percent and RevPAR was on a par with last year.

The Finnish hotel market remained weak, although the trend varied during the quarter. A positive trend was noted in April, while May and June were weaker. The occupancy rate fell to 58.2 percent (59.5), average room rates decreased by 2.2 percent and RevPAR declined by 4.8 percent.

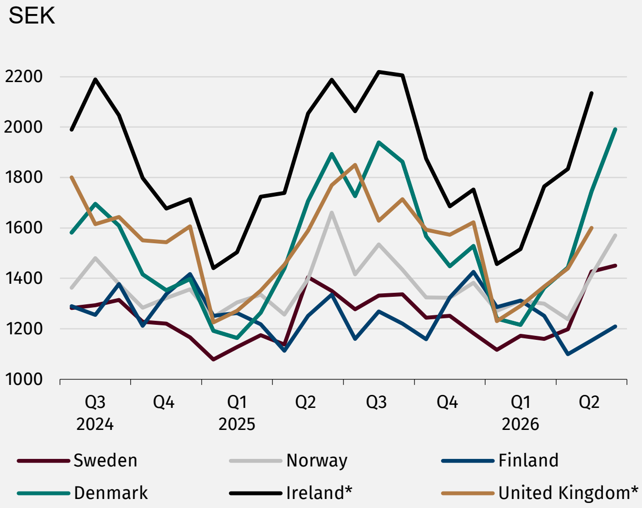
The Danish hotel market was good during the quarter. The occupancy rate increased by 2.0 percentage points to 76.5 percent, average room rates rose by 7.6 percent and RevPAR increased by 10.4 percent.

The market in Ireland remained strong, particularly in Dublin, while the UK market was stable with a slightly positive trend. In April and May[1], RevPAR increased by 7.4 percent in Ireland and by 2.3 percent in the UK.

MARKET OCCUPANCY RATE



MARKET PRICE TREND



Source: Market data from Benchmark Alliance and STR.
*Market data for Ireland and the United Kingdom is only available through May 2026 as of the publication date of this report.

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.

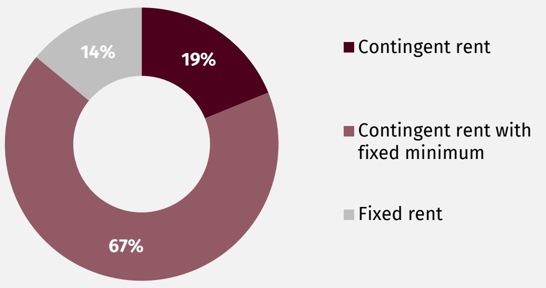
The lease model provides full control over the Scandic customer experience, while also allowing Scandic to benefit from economies of scale in both operations and distribution.

HOTEL PORTFOLIO

Scandic operates hotels with long-term leases that are usually variable based on hotel revenue. 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.

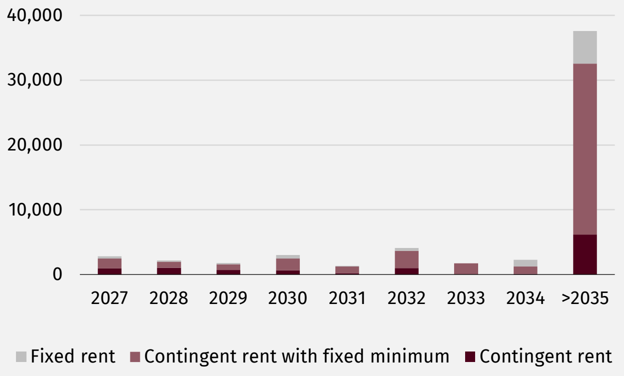
SHARE OF LEASES

NUMBER OF ROOMS



REMAINING LEASE TERMS

NUMBER OF ROOMS



At the end of the period, Scandic had 68,495 hotel rooms in operation at 324 hotels, of which 248 were leased. Over the quarter, the number of rooms in operation increased by 180. 214-room Scandic Visby and 147-room Scandic Malmö City were exited. Excluding the above, the number of rooms increased as a result of the opening of the 99-room Scandic Go Gasverksgatan in Helsingborg, the 138-room Scandic Go Eerikinkatu in Turku and 176 room-Scandic Go Lilla Bommen in Gothenburg.

	Apr-Jun	Jan-Jun
Portfolio changes (number of rooms)	**2026**	**2026**
Opening balance		
Lease agreements	53,540	53,641
Franchise, management & other	14,775	14,951
Total	**68,315**	**68,592**
Total change lease agreements	194	93
Change in other operating models	-14	-190
Total change	**180**	**-97**
Closing balance		
Lease agreements	53,734	53,734
Franchise, management & other	14,761	14,761
Total	**68,495**	**68,495**

NUMBER OF HOTELS & ROOMS IN OPERATION

	In operation as at 30 Jun, 2026			
	Hotels	**of which lease agreements**	**Rooms**	**of which lease agreements**
Sweden	88	83	18,765	18,173
Norway	82	68	16,263	14,513
Finland	60	60	12,470	12,470
Denmark	27	27	5,637	5,637
Other Europe	67	10	15,360	2,941
Total	**324**	**248**	**68,495**	**53,734**
Of which Dalata	*57*	*-*	*12,419*	*-*
Change during the quarter	*2*	*2*	*180*	*194*

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 agreements that have been signed. At the end of the period, Scandic had 15 new planned hotels and ongoing renovations with 3,394 rooms and Dalata had 5 hotels with 1,349 rooms. A total of 388 rooms have been approved for expansion of existing hotels (of which 131 pertain to Dalata). One hotel with about 250 rooms (pertains to Dalata) will be exited. Two planned hotel projects in Helsinki will not be realized. Investments in the hotels in Scandic's pipeline (excluding Dalata) are expected to total about SEK 830 million. To date, investments of about SEK 230 million have been made.

NUMBER OF HOTELS IN OPERATION & PIPELINE

	In pipeline as at 30 Jun, 2026					
	New hotels	**Planned exits**	**Total**	**New rooms**	**Planned exits**	**Total**
Sweden	6	-	6	964	-	964
Norway	4	-	4	910	-	910
Finland	1	-	1	206	-	206
Denmark	1	-	1	342	-	342
Other Europe	9	-1	8	2,572	-251	2,321
Total	**21**	**-1**	**20**	**4,994**	**-251**	**4,743**
Of which Dalata	*6*	*-1*	*5*	*1,600*	*-251*	*1,349*
Change during the quarter	*-3*	*1*	*-2*	*-701*	*214*	*-487*

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 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. 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.

JUNE–APRIL 2026

Net sales rose by 3.5 percent to SEK 5,998 million (5,795). Currency effects impacted net sales positively by SEK 56 million. Revenue from the management agreement relating to Dalata's hotel operations amounted to SEK 78 million. The strike in Norway during the period from 19 April to 28 May had a negative impact on revenue, even though all hotels remained open throughout the period.

The number of available rooms at the end of the period was 22.3 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 1.2 percent. Sales for comparable units grew by 0.2 percent.

Average revenue per available room (RevPAR) increased by 0.3 percent to SEK 882 compared with SEK 879 in the previous year. Average room rates increased by 0.8 percent. On a constant currency basis the increase amounted to 0.6 percent compared with the second quarter of 2025.

Restaurant and conference revenue declined by 2.1 percent. The share of net sales was 24.3 percent (25.7).

REPORTED RESULTS

Operating profit was SEK 899 million (816). Operating profit for the quarter included pre-opening costs for new hotels of SEK -23 million (-21). Items affecting comparability had an impact of SEK -3 million (0) 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 -994 million (-959). This increase was impacted by additional depreciation and amortization of SEK 13 million due to IFRS 16. The Group's net financial expense was SEK -456 million (-454). Profit before tax was SEK 442 million (362). Reported tax amounted to SEK -92 million (-94). Net profit was SEK 350 million (268).

Costs for central functions were on a par with the same quarter last year at SEK -147 million (-144). The rate of IT and digital development remained high but was offset by continued efficiency improvements.

Earnings per share after dilution totaled SEK 1.63 (1.25).

EXCLUDING EFFECTS OF IFRS 16

Rental costs increased somewhat to SEK -1,764 million (-1,697). Rental costs relative to net sales amounted to 29.4 percent (29.3). Depreciation and amortization totaled SEK -215 million (-202).

Adjusted EBITDA was SEK 796 million (723), corresponding to a margin of 13.3 percent (12.5). Adjusted EBITDA was impacted by currency effects of SEK 4 million (-22). Non-recurring items amounted to SEK 14 million (0) and pertained to compensation for exiting a hotel in Sweden. Excluding currency effects and non-recurring, adjusted EBITDA amounted to SEK 778 million (745). Adjusted EBITDA was positively impacted by SEK 66 million from the management agreement relating to Dalata's hotel operations. Scandic's operating model, with a flexible cost structure and lease agreements with variable rents, combined with compensation from the Norwegian employers' association, resulted in only a marginal impact of the strike on adjusted EBITDA.

The Group’s net financial expense was SEK -10 million (-20). Interest expenses amounted to SEK -28 million (-24). Profit before tax was SEK 546 million (480), and net profit was SEK 433 million (363). Earnings per share after dilution totaled SEK 2.01 (1.69).

JANUARY–JUNE 2026

Net sales rose by 3.3 percent to SEK 10,687 million (10,341). Currency effects impacted net sales negatively by SEK 70 million, corresponding to 0.7 percent. Revenue from the management agreement relating to Dalata’s hotel operations amounted to SEK 134 million. The strike in Norway during the period from 19 April to 28 May had a negative impact on revenue, even though all hotels remained open throughout the period. The number of available rooms at the end of the period was 22.3 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 2.7 percent. Sales for comparable units grew by 0.9 percent.

Average revenue per available room (RevPAR) rose by 1.1 percent to SEK 774 compared with SEK 765 in the previous year. Average room rates rose slightly to SEK 1,275, an increase with 0.9 percent. On a constant currency basis the increase was 1.5 percent compared with the second quarter of the previous year.

Restaurant and conference revenue declined by 2.3 percent. The share of net sales was 26.1 percent (27.7).

REPORTED RESULTS

Operating profit was SEK 1,111 million (1,010). Operating profit included pre-opening costs for new hotels of SEK -38 million (-49). Items affecting comparability amounted to SEK -5 million (0) and pertained to transaction costs related to the acquisition of Dalata’s hotel operations. Amortization, depreciation and impairment was SEK -1,967 million (-1,925).

The Group’s net financial expense was SEK -897 million (-908).

Profit before tax was SEK 214 million (102). Reported tax amounted to SEK -59 million (-51). Net profit was SEK 155 million (51).

Costs for central functions were SEK -287million (-287) and reflect a continued high level of digital development activity and measures to strengthen the IT and commercial organization.

Earnings per share after dilution totaled SEK 0.72 (0.25).

EXCLUDING EFFECTS OF IFRS 16

Rental costs increased to SEK -3,229 million (-3,131). Rental costs relative to net sales amounted to 30.6 percent (30.3). 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 -424 million (-402).

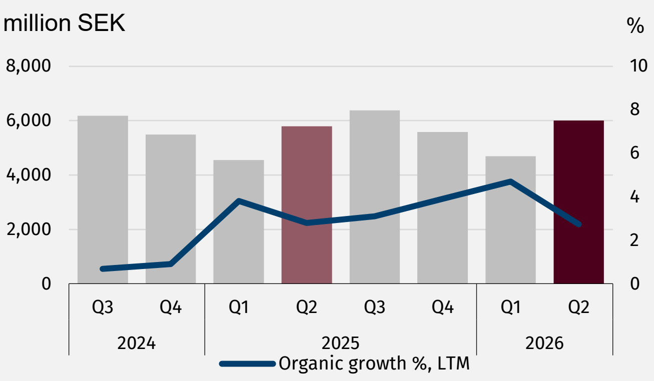
Adjusted EBITDA was SEK 901 million (824), and adjusted EBITDA excluding non-recurring items totaled SEK 887 million (781), corresponding to a margin of 8,3 percent (7.5). Adjusted EBITDA was positively impacted by currency effects of SEK 0.7 million (-27). During the year, non-recurring items amounted to SEK 14 million (43) and pertained to compensation for exiting a hotel in Sweden. Adjusted EBITDA was positively impacted by SEK 116 million from the management agreement relating to Dalata’s hotel operations. Scandic’s operating model, with a flexible cost structure and lease agreements with variable rents, combined with compensation from the Norwegian employers’ association, resulted in only a marginal impact of the strike on adjusted EBITDA.

The Group’s net financial expense was SEK -33 million (-42). Interest expenses totaled SEK -58 million (-46). Profit before tax was SEK 401 million (332), and net profit was SEK 306 million (236). Earnings per share after dilution totaled SEK 1.42 (1.10).

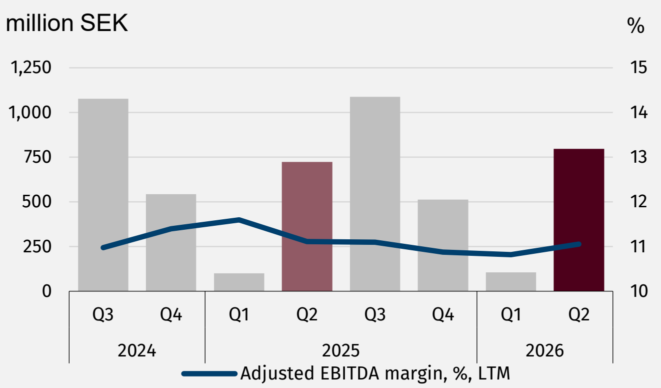
SEASONAL VARIATIONS

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.

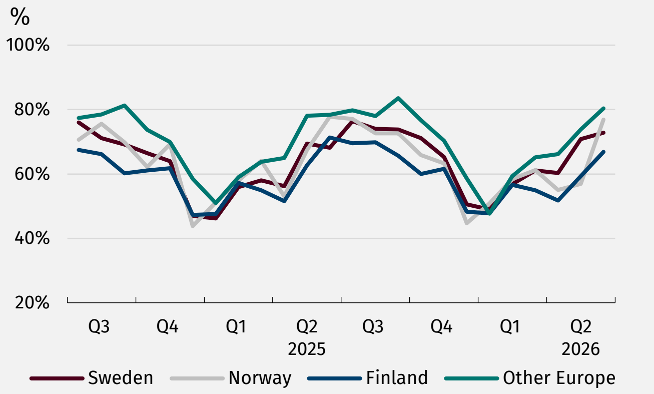
NET SALES



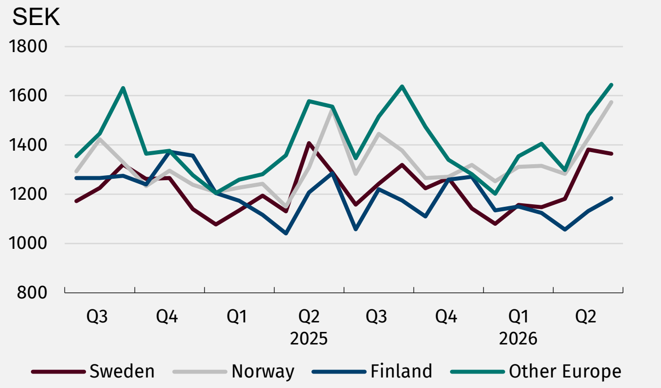
ADJUSTED EBITDA



OCCUPANCY RATE, SCANDIC



AVERAGE ROOM RATES, SCANDIC



NET SALES, OPERATING PROFIT & ADJUSTED EBITDA

	Apr-Jun 2026	Apr-Jun 2025	Δ%	Jan-Jun 2026	Jan-Jun 2025	Δ%
Net sales (million SEK)	**5,998**	**5,795**	**3.5%**	**10,687**	**10,341**	**3.3%**
Currency effects	56		1.0%	-70		-0.7%
Acquisitions	78		1.4%	134		1.3%
Organic growth	69		1.2%	282		2.7%
New hotels	54		0.9%	153		1.5%
Temporarily closed hotels	18		0.3%	68		0.7%
Exits	-16		-0.3%	-27		-0.3%
LFL	13		0.2%	88		0.9%
Operating profit/loss	**899**	**816**		**1,111**	**1,010**	
margin, %	15.0%	14.1%		10.4%	9.8%	
Adjusted EBITDA	**796**	**723**		**901**	**824**	
margin, %	13.3%	12.5%		8.4%	8.0%	
RevPAR (SEK)	**882**	**879**	**0.3%**	**774**	**765**	**1.1%**
Currency effects	8		0.9%	-5		-0.7%
New hotels/Temporarily closed/Exits	0		0.0%	7		0.9%
LFL	-5		-0.6%	7		0.9%
ARR (SEK)	1,345	1,334	0.8%	1,275	1,264	0.9%
OCC %	65.6%	65.9%		60.7%	60.6%	

Quarter Apr-Jun	Net sales		Adjusted EBITDA		Adjusted EBITDA margin, %	
million SEK	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Sweden	1,946	1,810	354	283	18.2%	15.6%
Norway	1,734	1,647	305	270	17.6%	16.4%
Finland	1,051	1,156	58	142	5.5%	12.3%
Other Europe	1,269	1,182	225	172	17.8%	14.5%
Central functions	-2	-	-147	-144	-	-
Total Group	**5,998**	**5,795**	**796**	**723**	**13.3%**	**12.5%**

Period, Jan-Jun	Net sales		Adjusted EBITDA		Adjusted EBITDA margin, %	
million SEK	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Sweden	3,379	3,153	425	343	12.6%	10.9%
Norway	3,106	2,988	439	411	14.1%	13.8%
Finland	2,037	2,193	55	165	2.7%	7.5%
Other Europe	2,164	2,007	269	192	12.4%	9.6%
Central functions	-	-	-287	-287	-	-
Total Group	**10,687**	**10,341**	**901**	**824**	**8.4%**	**8.0%**

CASH FLOW AND 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 625 million (628). The cash flow contribution from the change in working capital was SEK -204 million (46). The working capital development was negatively affected compared to previous year by higher preliminary rent payments. For the full year, working capital development is expected to be in line with the previous year. Taxes paid amounted to SEK -43 million (-212) and referred to a net repayment of tax in Sweden and the payment of taxes for previous years, primarily in Norway. Net investments paid amounted to SEK -566 million (-599). They chiefly related to increased investments in ongoing hotel renovations of SEK -405 million (-417), including in Helsinki, Stavanger, Oslo, Aarhus, Norrköping and Stockholm. IT investments amounted to SEK -8 million (-58). Investments in new hotels and increased room capacity totaled SEK -153 million (-124), including in Berlin, Gothenburg, Aarhus, Oulu, Turku och Helsingborg. Free cash flow totaled SEK 59 million (29).

OPERATING CASH FLOW

million SEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025	Jul-Jun 25/26
Adjusted EBITDA	796	723	901	824	2,425	2,502
Pre-opening costs	-23	-21	-38	-49	-75	-64
Items affecting comparability	-3	-	-5	-	-51	-56
Adjustments for non-cash items	47	15	76	52	67	91
Paid tax	-66	-93	-43	-212	-301	-132
Change in working capital	104	440	-204	46	36	-214
Interest paid	-19	-16	-62	-33	-63	-92
Cash flow from operations	**836**	**1,048**	**625**	**628**	**2,038**	**2,035**
Paid investments in hotel renovations	-201	-234	-405	-417	-783	-771
Paid investments in IT	-5	-32	-8	-58	-94	-44
Free cash flow before investments in expansions	**630**	**782**	**212**	**153**	**1,161**	**1,220**
Paid investments in new capacity	-98	-73	-153	-124	-247	-276
Free cash flow	**532**	**709**	**59**	**29**	**914**	**944**
Repurchase of own shares	-	-9	-	-248	-248	-
Dividends to shareholders	-279	-302	-279	-302	-585	-562
Other items in financing activities	-14	-33	-15	-33	-33	-15
Transaction costs	-	-2	-	-5	-8	-3
Exchange difference in net debt	-3	-25	-5	28	56	23
Change in net debt	**236**	**338**	**-240**	**-531**	**96**	**387**

FINANCIAL POSITION

The balance sheet total on June 30, 2026 was SEK 53,238 million, compared with SEK 52,590 million on December 31, 2025. Excluding IFRS 16, the balance sheet total was SEK 13,844 million, compared with SEK 13,454 million on December 31, 2025.

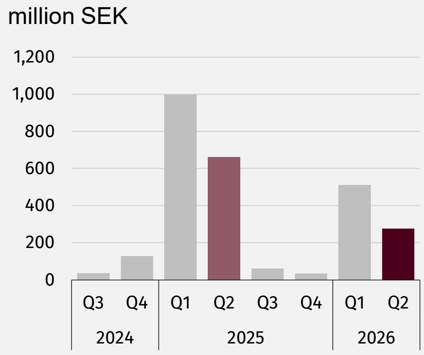
On June 30, 2026, interest-bearing net liabilities totaled SEK 276 million, an increase of SEK 240 million compared with December 31, 2025. Liabilities to credit institutions totaled SEK 990 million, compared with SEK 985 million at the end of 2025. Cash and cash equivalents amounted to SEK 714 million (950). Interest-bearing net liabilities in relation to adjusted EBITDA for the most recent 12 months were 0.1x, which is lower than at the end of the second quarter of 2025 (0.3).

Total available liquidity at the end of the period was approximately SEK 1,890 million.

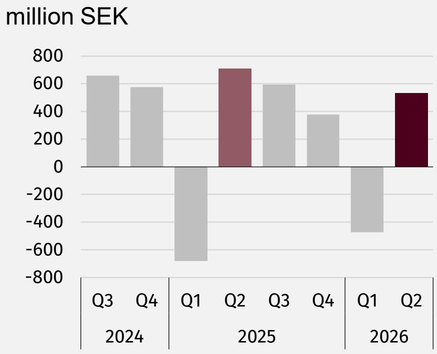
After the end of the reporting period, Scandic secured a new long-term financing framework of SEK 7.5 billion. The financing strengthens the Group's financial flexibility and supports Scandic's continued growth strategy, including the planned acquisition of Dalata Hotel Group.

The financing agreement has a term of three years, with the option to extend for an additional two years. The framework was entered into with a broad group of international and Nordic banks, which further strengthens Scandic's long-term financing capacity.

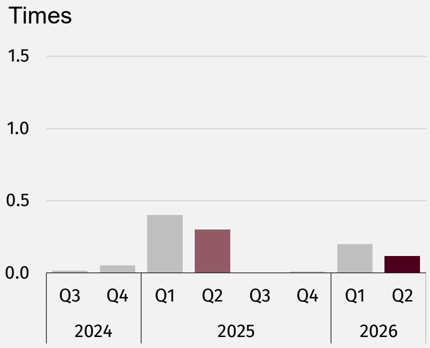
INTEREST-BEARING NET LIABILITIES



FREE CASH FLOW



INTEREST-BEARING NET LIABILITIES/ ADJUSTED EBITDA, LTM



SWEDEN

Scandic is one of Sweden's best-known brands. The company has a market-leading position, operating 88 hotels and more than 18,700 hotel rooms in the country.

APRIL–JUNE

Net sales rose by 7.5 percent to SEK 1,946 million (1,810), driven by strong performance in Stockholm. For comparable units, net sales increased by 7.2 percent.

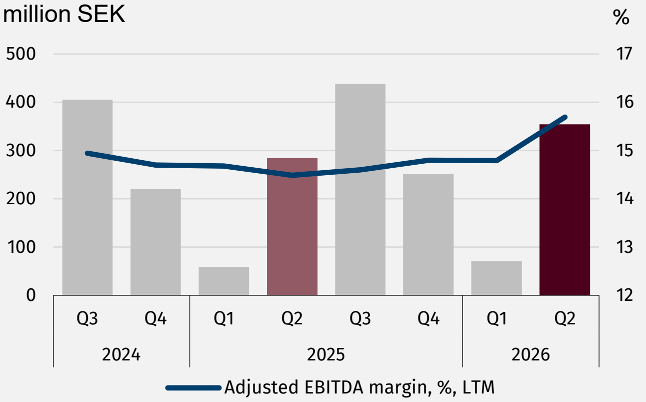
Changes in the hotel portfolio contributed SEK 6 million net. Scandic Malmen, which re-opened after renovations in January 2026, had the most significant positive impact. Average revenue per available room (RevPAR) was SEK 896, which was 7.6 percent higher than in the corresponding quarter of the previous year. Adjusted EBITDA was SEK 354 million (283). Rental costs rose by SEK 45 million to SEK 579 million.

JANUARY–JUNE

Net sales rose by 7.2 percent to SEK 3,379 million (3,153). All major cities showed positive development. Comparable units reported a 6.5 percent decrease in net sales.

Changes in the hotel portfolio contributed SEK 21 million net. Scandic Wallin, which opened in March 2025, Scandic Malmen, which re-opened after renovations in January 2026, and Scandic Karlskrona, where an extension was completed in June 2025, had the most significant positive impact.

ADJUSTED EBITDA



Average revenue per available room (RevPAR) increased by 5.7 percent to SEK 762 compared with the previous year. Adjusted EBITDA was SEK 425 million (343). Rental costs rose by SEK 68 million to SEK 1,032 million.

	Apr-Jun 2026	Apr-Jun 2025	Δ%	Jan-Jun 2026	Jan-Jun 2025	Δ%
Net sales (million SEK)	**1,946**	**1,810**	**7.5%**	**3,379**	**3,153**	**7.2%**
Organic growth	137		7.5%	226		7.2%
New hotels	7		0.4%	9		0.3%
Temporarily closed hotels	-5		-0.3%	6		0.2%
Exits	4		0.2%	6		0.2%
LFL	130		7.2%	205		6.5%
Adjusted EBITDA	**354**	**283**		**425**	**343**	
margin, %	18.2%	15.6%		12.6%	10.9%	
RevPAR (SEK)	**896**	**832**	**7.6%**	**762**	**722**	**5.7%**
Currency effects	-		-	-		-
New hotels/Temporarily closed/Exits	2		0.2%	1		0.1%
LFL	62		7.4%	40		5.5%
ARR (SEK)	1,318	1,289	2.2%	1,234	1,223	0.9%
OCC %	68.0%	64.6%		61.8%	59.0%	

NORWAY

With a nationwide network of 82 hotels offering more than 16,200 rooms, Scandic is Norway's second-largest hotel company.

APRIL–JUNE

Net sales rose by 5.3 percent to SEK 1,734 million (1,647). The strike in the hotel industry during the period from 19 April to 28 May had a negative impact on revenue, even though all hotels remained open throughout the period. Excluding negative currency effects, sales grew by 0.3 percent. Changes in the hotel portfolio contributed SEK 31 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 912, which was in line with the corresponding quarter of the previous year.

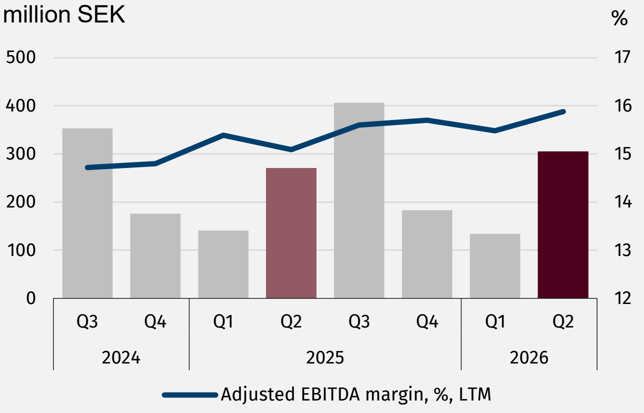
Adjusted EBITDA was SEK 305 million (270). Scandic's operating model, with a flexible cost structure and lease agreements with variable rents, combined with compensation from the Norwegian employers' association, resulted in only a marginal impact of the strike on adjusted EBITDA. Rental costs rose by SEK 14 million to SEK 468 million.

JANUARY–JUNE

Net sales rose by 4.0 percent to SEK 3,106 million (2,988). Excluding currency effects, sales grew by 2.3 percent. For comparable units, net sales decreased by 2.0 percent. Changes in the hotel portfolio contributed SEK 130 million net. The Dock 69°39, which opened in June 2025, had the most significant positive impact. Average revenue per available room (RevPAR) rose by 2.1 percent to SEK 825 compared with the previous year.

Adjusted EBITDA was SEK 439 million (411). Rental costs rose by SEK 25 million to SEK 853 million.

ADJUSTED EBITDA



	Apr-Jun 2026	Apr-Jun 2025	Δ%	Jan-Jun 2026	Jan-Jun 2025	Δ%
Net sales (million SEK)	**1,734**	**1,647**	**5.3%**	**3,106**	**2,988**	**4.0%**
Currency effects	82		5.0%	49		1.6%
Organic growth	5		0.3%	70		2.3%
New hotels	36		2.2%	126		4.2%
Temporarily closed hotels	6		0.3%	20		0.7%
Exits	-11		-0.7%	-17		-0.6%
LFL	-26		-1.6%	-59		-2.0%
Adjusted EBITDA	**305**	**270**		**439**	**411**	
margin, %	17.6%	16.4%		14.1%	13.8%	
RevPAR (SEK)	**912**	**911**	**0.0%**	**825**	**808**	**2.1%**
Currency effects	43		4.8%	13		1.6%
New hotels/Temporarily closed/Exits	-1		-0.1%	22		2.7%
LFL	-42		-4.6%	-18		-2.2%
ARR (SEK)	1,446	1,375	5.2%	1,376	1,300	5.8%
OCC %	63.0%	66.3%		60.0%	62.1%	

FINLAND

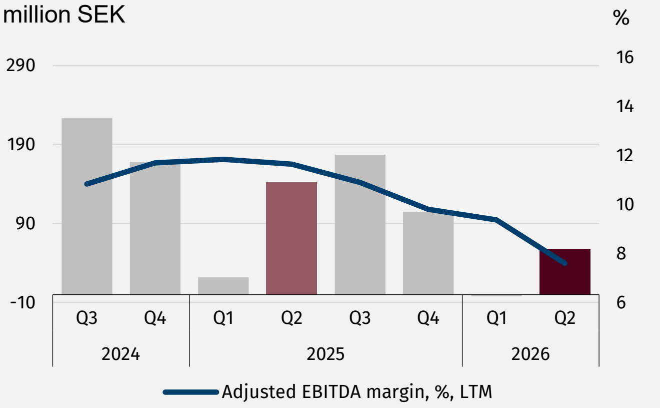
Scandic is the largest hotel chain in Finland, with 60 hotels in operation and more than 12,400 rooms. Scandic also operates hotels under the Hilton, Crowne Plaza and Holiday Inn brands.

APRIL–JUNE

Net sales declined by 9.1 percent to SEK 1,051 million (1,156). Excluding negative currency effects, sales fell by 8.3 percent. For comparable units, net sales decreased by 9.0 percent. Net sales were negatively impacted by weaker demand and lower room rates. Revenue from meetings also declined due to lower demand and renovations. Changes in the hotel portfolio contributed SEK 7 million net. The most significant positive impact came from Scandic Helsinki Station which re-opened during October 2025 following being closed for renovations. Average revenue per available room (RevPAR) was SEK 670, which was 10.0 percent lower than in the corresponding quarter of the previous year.

Adjusted EBITDA was SEK 58 million (142). Rental costs fell by SEK 7 million to SEK 363 million. However, rental costs as a percentage of sales increased to 34.6 percent (32.0) as a result of a high share of leases with a fixed minimum rent.

ADJUSTED EBITDA



JANUARY–JUNE

Net sales declined by 7.1 percent to SEK 2,037 million (2,193). Excluding negative currency effects, sales fell by 4.4 percent. For comparable units, net sales decreased by 5.6 percent. Net sales were negatively impacted by weak demand and lower room rates. Revenue from meetings also declined due to lower demand and renovations.

Changes in the hotel portfolio contributed SEK 26 million net. The most significant impact came from Scandic Helsinki Station, which re-opened following renovations. Average revenue per available room (RevPAR) fell by 6.1 percent to SEK 636 compared with the previous year. Adjusted EBITDA was SEK 55 million (165). Rental costs fell by SEK 14 million to SEK 723 million.

	Apr-Jun 2026	Apr-Jun 2025		Jan-Jun 2026	Jan-Jun 2025	
Net sales (million SEK)	**1,051**	**1,156**	**-9.1%**	**2,037**	**2,193**	**-7.1%**
Currency effects	-9		-0.7%	-58		-2.7%
Organic growth	-96		-8.3%	-97		-4.4%
New hotels	0		0.0%	0		0.0%
Temporarily closed hotels	17		1.5%	42		1.9%
Exits	-10		-0.8%	-16		-0.7%
LFL	-104		-9.0%	-124		-5.6%
Adjusted EBITDA	**58**	**142**		**55**	**165**	
margin, %	5.5%	12.3%		2.7%	7.5%	
RevPAR (SEK)	**670**	**745**	**-10.0%**	**636**	**677**	**-6.1%**
Currency effects	-6		-0.8%	-18		-2.7%
New hotels/Temporarily closed/Exits	5		0.7%	9		1.3%
LFL	-74		-9.9%	-32		-4.7%
ARR (SEK)	1,129	1,203	-6.1%	1,133	1,178	-3.8%
OCC %	59.3%	61.9%		56.1%	57.5%	

OTHER EUROPE

The Other Europe segment comprises Scandic's operations in Denmark, Germany and Poland as well as operational management of Dalata Hotel Group'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 57 hotels and has a leading position in Ireland and an established presence in the UK.

APRIL–JUNE

Net sales rose by 7.4 percent to SEK 1,269 million (1,182). Excluding negative currency effects and the acquisition, sales grew by 2.2 percent. For comparable units, net sales increased by 1.4 percent.

Changes in the hotel portfolio contributed SEK 10 million net and pertained to Scandic Stuttgart Europaviertel, which opened in the third quarter of 2025. The most significant positive impact was from the compensation for the management agreement for Dalata's hotel operations, which contributed SEK 78 million.

Average revenue per available room (RevPAR) was SEK 1,101, which was 1.8 percent lower than in the corresponding quarter of the previous year.

Adjusted EBITDA was SEK 225 million (172), of which the net contribution from Dalata's hotel operations accounted for SEK 66 million. Rental costs rose by SEK 14 million to SEK 354 million.

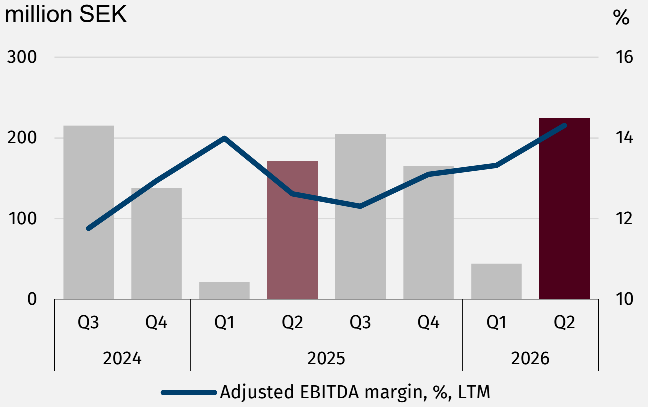
JANUARY–JUNE

Net sales increased by 7.8 percent to SEK 2,164 million (2,007). Excluding negative currency effects, sales grew by 4.1 percent. For comparable units, net sales increased by 3.3 percent. Changes in the hotel portfolio contributed SEK 17 million net. The most significant positive impact came from Scandic Stuttgart Europaviertel., which opened in the third quarter of 2025.

Average revenue per available room (RevPAR) fell by 0.8 percent to SEK 912 compared with the previous year. Adjusted EBITDA was SEK 269 million (192).

Rental costs rose by SEK 20 million to SEK 622 million due to new hotels, higher sales and thus increased variable rents and lower rent discounts.

ADJUSTED EBITDA



	Apr-Jun 2026	Apr-Jun 2025		Jan-Jun 2026	Jan-Jun 2025	
Net sales (million SEK)	**1,269**	**1,182**	**7.4%**	**2,164**	**2,007**	**7.8%**
Currency effects	-18		-1.5%	-60		-3.0%
Acquisitions	78		6.6%	134		6.7%
Organic growth	27		2.2%	83		4.1%
New hotels	10		0.9%	17		0.9%
Temporarily closed hotels	-		-	-		-
Exits	-		-	-		-
LFL	16		1.4%	66		3.3%
Adjusted EBITDA	**225**	**172**		**269**	**192**	
margin, %	17.8%	14.5%		12.4%	9.6%	
RevPAR (SEK)	**1,101**	**1,121**	**-1.8%**	**912**	**919**	**-0.8%**
Currency effects	-17		-1.5%	-27		-2.9%
New hotels/Temporarily closed/Exits	-13		-1.1%	-11		-1.2%
LFL	10		0.9%	30		3.3%
ARR (SEK)	1,499	1,518	-1.3%	1,376	1,395	-1.3%
OCC %	73.5%	73.9%		66.3%	65.9%	

OTHER INFORMATION

EVENTS DURING THE PERIOD

Scandic entered into an agreement regarding a new Scandic Go hotel with 135 rooms on Drottninggatan in downtown Stockholm, Sweden. The hotel is scheduled to open in 2027. Scandic entered into an agreement regarding a new franchise hotel with 110 rooms in Köping, Sweden. The hotel will be operated by Norlandia Hotel Group and is scheduled to open in 2027. Scandic Go established a presence in Finland through the opening of a new hotel with 138 rooms. Scandic entered into an agreement regarding a new franchise hotel with 154 rooms in Finnsnes, Norway. The hotel will be operated by Norlandia Hotel Group and is scheduled to open in summer 2028.

EVENTS AFTER THE REPORTING DATE

Scandic secured a new long-term financing framework totaling SEK 7.5 billion that strengthens the Group's financial flexibility and supports its continued growth strategy, including the planned acquisition of Dalata Hotel Group. Scandic signed a long-term lease agreement for a new 296-room hotel in Frankfurt, Germany. The hotel is expected to open in 2027 following an extensive refurbishment.

OUTLOOK

Our performance since the start of July has been positive, and based on the current booking situation, we expect a strong third quarter. Supported by continued strong demand and market conditions during our peak period, price trends are now more favorable than earlier in the year. Our occupancy rate is therefore expected to be in line with last year, accompanied by higher average room rates.

PRESENTATION OF THE REPORT

A live-streamed presentation will take place on July 15, 2026, at 9:00 a.m. CEST. Scandic's President & CEO, Jens Mathiesen, will present the report together with CFO Pär Christiansen in a live stream and phone conference. The interim report, presentation and live stream will be available on scandichotelsgroup.com.

FINANCIAL CALENDAR

Nov 10, 2026	Interim Report Q3 2026
Feb 17, 2027	2026 Year-End Report
Apr 21, 2027	Interim Report Q1 2027
Jul 14, 2027	Interim Report Q2 2027

THE SHARE

The number of shareholders totaled 47,872 on June 30, 2026. The number of shares was 215,127,300. The closing price on June 30, 2026, was SEK 90.25. On June 30, 2026, the company had no treasury shares.

SHAREHOLDERS ON JUNE 30, 2026

	Number of shares	Holding, %	Votes, %
Stena Sessan	28,894,295	13.43	13.43
AMF Pension & Fonder	27,779,753	12.91	12.91
Eiendomsspar	17,557,350	8.16	8.16
Handelsbanken Fonder	13,123,890	6.10	6.10
Swedbank Robur Fonder	7,764,949	3.61	3.61
Vanguard	6,610,050	3.07	3.07
Unionen	6,000,000	2.79	2.79
Svolder	5,400,000	2.51	2.51
Dimensional Fund Advisors	3,619,803	1.68	1.68
BlackRock	2,936,372	1.36	1.36
Total top ten largest owners	120,161,045	55.86	55.86
Others	94,966,255	44.14	44.14
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. Revenue totaled SEK 23 million (21) for the quarter and SEK 43 million (42) for the half-year. Operating profit amounted to SEK -1 million (-1) for the quarter and SEK -3 million (-4) for the half-year.

Net financial income totaled SEK 10 million (-4) for the quarter and SEK 23 million (76) for the half-year. Profit before tax was SEK 9 million (-5) for the quarter and SEK 20 million (72) for the half-year.

CONTACT INFORMATION

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This information is information that Scandic Hotels Group AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact person set out above on July 15, 2026, at 7:30 a.m. CEST.

SUSTAINABILITY

VISION

As the largest hotel company in the Nordic region, Scandic has the power to drive transformation and inspire change on a large scale for the entire industry, for a better, more sustainable tomorrow.

OUR LEGACY

Sustainability has been in Scandic's DNA for decades, and we are proud of our systematic approach to driving sustainable hotel operations.

SUSTAINABILITY STRATEGY 2030 AND BEYOND

In 2025, Scandic updated its sustainability strategy towards 2030 and beyond. Three strategic focus areas have been identified to ensure that Scandic's sustainability work is focused, effective and delivers optimized impact. The three focus areas provide guidance for long-term, sustainable operations and value creation.

Read more at: Sustainability | Scandic Hotels Group AB

- **Scandic has a strong commitment to social responsibility and inclusion.** As a proud employer and service provider, the company strives to make a positive contribution to society. We actively partner with organizations that share Scandic's values and promote diversity, inclusion, and social development.
- **Scandic is dedicated to circularity and resource efficiency.** The goal is to minimize the company's environmental footprint through conscious design and procurement, optimized operations, responsible waste management, reduced food waste and efficient water use. Change and innovation are driven in close collaboration with our suppliers and business partners.
- **Scandic acknowledges the importance of climate and energy consumption.** This is at the core of the company's long-term targets with focus on reducing emissions across the entire value chain by increasing energy efficiency, shifting to renewable energy sources and actively choosing low-carbon products. In 2026, our Net Zero science-based targets for 2050 were validated, providing us with a clear roadmap on how to transform our company towards a low-carbon future.

EVENTS DURING THE YEAR

- **Scandic published its Annual and Sustainability Report for 2025, Scandic's first report under the EU Corporate Sustainability Reporting Directive (CSRD):** Scandic's Annual and Sustainability Report for 2025 is being published today | Scandic Hotels Group AB
- **Scandic received SBTi validation of its Net Zero emissions target:** Scandic drives climate action forward – now with validated Science Based Targets | Scandic Hotels Group AB
- **Scandic was named the Most Sustainable Brand in the industry by Sustainable Brand Index in Sweden and Norway.**

FINANCIAL REPORTS

CONSOLIDATED INCOME STATEMENT

million SEK	Note	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025	Jul-Jun 25/26
Net sales		**5,998**	**5,795**	**10,687**	**10,341**	**22,289**	**22,635**
Other revenue		-	-	-	-	-	-
TOTAL OPERATING INCOME	**2, 3**	**5,998**	**5,795**	**10,687**	**10,341**	**22,289**	**22,635**
Raw materials and consumables		-397	-405	-743	-760	-1,637	-1,619
Other external costs		-1,183	-1,159	-2,310	-2,166	-4,614	-4,759
Employee benefits expenses	4	-1,857	-1,810	-3,503	-3,459	-7,025	-7,068
Rental costs	5	-641	-625	-1,009	-972	-2,230	-2,268
Pre-opening costs		-23	-21	-38	-49	-75	-64
Items affecting comparability		-3	-	-5	-	-51	-56
losses		-994	-959	-1,967	-1,925	-3,996	-4,039
TOTAL OPERATING COSTS		**-5,099**	**-4,979**	**-9,576**	**-9,331**	**-19,627**	**-19,872**
Operating profit/loss		**899**	**816**	**1,111**	**1,010**	**2,661**	**2,763**
Net financial items	6	-456	-454	-897	-908	-1,852	-1,842
Profit/loss before taxes		**442**	**362**	**214**	**102**	**809**	**921**
Taxes		-92	-94	-59	-51	-185	-193
Net profit/loss for the period		**350**	**268**	**155**	**51**	**624**	**728**
Profit/loss for period relating to:							
Parent Company shareholders		350	268	155	53	625	726
Non-controlling interest		0	-0	0	-2	-1	1
Net profit/loss for the period		**350**	**268**	**155**	**51**	**624**	**728**
Average number of outstanding shares before dilution		215,127,300	215,127,300	215,127,300	215,852,881	215,487,109	215,127,300
Average number of outstanding shares after dilution		215,127,300	215,127,300	215,127,300	215,852,881	215,487,109	215,127,300
Earnings per share before dilution, SEK		**1.63**	**1.25**	**0.72**	**0.25**	**2.90**	**3.38**
Earnings per share after dilution, SEK		**1.63**	**1.25**	**0.72**	**0.25**	**2.90**	**3.38**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

million SEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025	Jul-Jun 25/26
Net profit/loss for the period	**350**	**268**	**155**	**51**	**624**	**728**
Items that may be reclassified to the income statement	20	18	60	-146	-235	-29
Items that may not be reclassified to the income statement	-8	4	-11	2	42	29
Other comprehensive income	**12**	**22**	**49**	**-144**	**-193**	**0**
Total comprehensive income for period	**362**	**290**	**204**	**-93**	**430**	**728**
Relating to:						
Parent Company shareholders	357	292	199	-88	436	723
Non-controlling interest	5	-2	5	-5	-6	4

CONSOLIDATED BALANCE SHEET, SUMMARY

million SEK	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
Assets				
Intangible assets		6,888	6,962	6,825
Buildings and land		69	68	65
Right-of-use assets		38,841	38,790	38,659
Equipment, fixtures and fittings		4,478	4,189	4,237
Financial assets		772	748	689
Total non-current assets	7	**51,048**	**50,757**	**50,475**
Current assets	9	1,471	1,398	1,165
Derivative instruments		5	-	-
Cash and cash equivalents	8	714	319	950
Total current assets		**2,190**	**1,717**	**2,115**
Total assets		**53,238**	**52,474**	**52,590**
Equity and liabilities				
Equity attributable to Parent Company shareholders		2,766	2,645	2,896
Non-controlling interest		78	78	72
Total equity		**2,844**	**2,723**	**2,968**
Liabilities to credit institutions	8	990	980	985
Lease liabilities		41,402	40,888	41,024
Other long-term liabilities		1,161	1,030	1,053
Total non-current liabilities		**43,553**	**42,898**	**43,062**
Current liabilities for leases		2,799	2,732	2,668
Derivative instruments		-	35	14
Other current liabilities	9	4,042	4,086	3,878
Total current liabilities		**6,842**	**6,853**	**6,560**
Total equity and liabilities		**53,238**	**52,474**	**52,590**
Equity per share, SEK		12.9	12.3	13.5
Total number of shares outstanding, end of period		215,127,300	215,127,300	215,127,300

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

million SEK	Share capital	Other contributed capital	Reserves	Retained earnings	Equity attributable to Parent Company shareholders	Non-controlling interest	Total equity
OPENING BALANCE 2025-01-01	**55**	**11,061**	**87**	**-7,938**	**3,265**	**107**	**3,372**
Net profit/loss for the period	-	-	-	53	53	-2	51
Total other comprehensive income, net after tax	-	-	-143	2	-142	-3	-144
Total comprehensive income for the year	**-**	**-**	**-143**	**55**	**-88**	**-5**	**-93**
Total transactions with shareholders[1]	-	-7	-	-524	-531	-24	-555
CLOSING BALANCE 2025-06-30	**55**	**11,054**	**-56**	**-8,407**	**2,645**	**78**	**2,723**
Net profit/loss for the period	-	-	-	572	572	1	573
Total other comprehensive income, net after tax	-	-	-87	40	-46	-2	-49
Total comprehensive income for the year	**-**	**-**	**-87**	**612**	**525**	**-1**	**524**
Other adjustments	-	-	-12	-	-12	0	-12
Total transactions with shareholders[1]	-	-	-	-263	-263	-4	-267
CLOSING BALANCE 2025-12-31	**55**	**11,054**	**-155**	**-8,058**	**2,896**	**72**	**2,968**
OPENING BALANCE 2026-01-01	**55**	**11,054**	**-155**	**-8,058**	**2,896**	**72**	**2,968**
Net profit/loss for the period	-	-	-	155	155	0	155
Total other comprehensive income, net after tax	-	-	55	-11	44	5	49
Total comprehensive income for the year	**-**	**-**	**55**	**144**	**199**	**5**	**204**
Other adjustments	-	-	0	-	0	-	0
Total transactions with shareholders[1]	-	-58	-	-271	-329	-	-329
CLOSING BALANCE 2026-06-30	**55**	**10,996**	**-100**	**-8,185**	**2,765**	**78**	**2,844**

[1]Total transactions with shareholders mainly refers to dividends to shareholders, revaluation of share-based payments, and repurchases of own shares

CONSOLIDATED CASH FLOW STATEMENT

million SEK	Note	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025	Jul-Jun 25/26
OPERATING ACTIVITIES							
Operating profit/loss		899	816	1,111	1,010	2,661	2,763
Depreciation, amortization and impairment losses		994	959	1,967	1,925	3,996	4,039
Adjustments for non-cash items		47	15	76	52	67	91
Paid tax		-66	-93	-43	-212	-301	-132
Change in working capital		104	440	-204	46	36	-214
Cash flow from operating activities		**1,978**	**2,137**	**2,907**	**2,821**	**6,459**	**6,546**
INVESTING ACTIVITIES							
Paid net investments		-304	-339	-566	-599	-1,124	-1,091
Cash flow from investing activities		**-304**	**-339**	**-566**	**-599**	**-1,124**	**-1,091**
FINANCING ACTIVITIES	**6**						
Interest paid/received		-19	-16	-62	-33	-63	-92
Paid interest, leases		-447	-434	-864	-866	-1,740	-1,738
Change in overdraft facility		-	-154	-	-	-	-
Results from other securities		-	-	2	-	-	2
Repurchase of own shares		-	-9	-	-248	-248	-
Dividends to shareholders		-279	-302	-279	-302	-585	-562
Share swap agreement, costs		-14	-33	-15	-33	-33	-15
Amortization, leases		-677	-638	-1,356	-1,293	-2,618	-2,681
Cash flow from financing activities		**-1,436**	**-1,586**	**-2,574**	**-2,775**	**-5,287**	**-5,086**
CASH FLOW FOR THE PERIOD		**238**	**212**	**-233**	**-553**	**48**	**369**
Cash and cash equivalents at the beginning of the period		477	135	950	846	846	319
Translation difference in cash and cash equivalents		-3	-28	-5	26	56	25
Cash and cash equivalents at the end of the period		714	319	714	319	950	714

PARENT COMPANY INCOME STATEMENT, SUMMARY

million SEK	Note	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025	Jul-Jun 25/26
Net sales		23	21	43	42	88	89
Expenses		-24	-22	-47	-46	-96	-97
Operating profit/loss		**-1**	**-1**	**-3**	**-4**	**-8**	**-7**
Financial income		52	69	114	168	307	253
Financial expenses		-42	-73	-91	-92	-215	-214
Net financial items		**10**	**-4**	**23**	**76**	**92**	**39**
Appropriations		-	-	-	-	-44	-43
Profit/loss before taxes		**9**	**-5**	**20**	**72**	**40**	**-12**
Taxes		-2	1	-5	-15	-	11
Net profit/loss for the period		**7**	**-4**	**16**	**57**	**40**	**-1**

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

million SEK	Note	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025	Jul-Jun 25/26
Net profit/loss for the period		**7**	**-4**	**16**	**57**	**40**	**-1**
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		**7**	**-4**	**16**	**57**	**40**	**-1**

PARENT COMPANY BALANCE SHEET, SUMMARY

million SEK	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
Assets				
Investments in subsidiaries		8,415	8,415	8,415
Group company receivables		1,019	1,987	1,019
Other receivables		18	15	16
Total non-current assets		**9,451**	**10,417**	**9,450**
Group company receivables		2,407	2,928	2,933
Current receivables		6	12	2
Cash and cash equivalents		650	265	905
Total current assets		**3,063**	**3,205**	**3,840**
Total assets		**12,514**	**13,622**	**13,290**
Equity and liabilities				
Equity		**7,620**	**8,219**	**7,933**
Other long-term liabilities		1,061	994	1,001
Total non-current liabilities		**1,061**	**994**	**1,001**
Liabilities to Group companies		3,791	4,310	4,244
Other current liabilities		3	56	44
Accrued expenses and prepaid income		39	43	68
Total current liabilities		**3,833**	**4,409**	**4,356**
Total equity and liabilities		**12,514**	**13,622**	**13,290**

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

million SEK	Share capital	Share premium reserve	Retained earnings	Total equity
OPENING BALANCE 2025-01-01	**55**	**4,730**	**3,900**	**8,686**
Net profit/loss for the period	-	-	57	57
Total comprehensive income for the year	**-**	**-**	**57**	**57**
Total transactions with shareholders[1]	-	-	-524	-524
CLOSING BALANCE 2025-06-30	**55**	**4,730**	**3,435**	**8,219**
Net profit/loss for the period	-	-	-17	-17
Total comprehensive income for the year	**-**	**-**	**-17**	**-17**
Total transactions with shareholders[1]	-	-7	-262	-269
CLOSING BALANCE 2025-12-31	**55**	**4,723**	**3,154**	**7,933**
OPENING BALANCE 2026-01-01	**55**	**4,723**	**3,154**	**7,933**
Net profit/loss for the period	-	-	16	16
Total comprehensive income for the year	**-**	**-**	**16**	**16**
Total transactions with shareholders[1]	-	-58	-270	-328
CLOSING BALANCE 2026-06-30	**55**	**4,665**	**2,900**	**7,620**

[1]Total transactions with shareholders mainly refers to dividends to shareholders, revaluation of share-based payments, 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 2025 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, 2025. 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 1–40 is an integral part of these financial statements.

SIGNIFICANT RISKS & UNCERTAINTY FACTORS

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

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

On June 30, 2026, Scandic's goodwill and intangible assets amounted to SEK 6,888 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 revenue 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 operational management of Dalata Hotel Group's hotel operations 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 revenue between segments is based on the location of the business activities, and segment disclosures are determined after eliminating intra-Group transactions. Revenue derives from many customers in all segments. The segments' performance is based on adjusted EBITDA.

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

NET SALES BY TYPE OF REVENUE

million SEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025	Jul-Jun 25/26
Room revenue	4,251	4,172	7,431	7,239	15,664	15,856
Restaurant and conference revenue[1]	1,459	1,489	2,793	2,859	6,030	5,964
Franchise and management fees	86	8	149	14	68	203
Other hotel-related revenue	202	126	314	229	527	611
Total	**5,998**	**5,795**	**10,687**	**10,341**	**22,289**	**22,635**

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

NET SALES BY COUNTRY

million SEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025	Jul-Jun 25/26
Sweden	1,946	1,810	3,379	3,153	6,964	7,190
Norway	1,734	1,647	3,106	2,988	6,387	6,505
Finland	1,051	1,156	2,037	2,193	4,552	4,397
Denmark	831	830	1,378	1,356	3,017	3,039
Germany	328	320	604	599	1,212	1,217
Poland	31	32	49	52	113	109
Total countries	**5,922**	**5,795**	**10,553**	**10,341**	**22,245**	**22,457**
Other[1]	99	21	177	42	132	267
Group adjustments	-23	-21	-43	-42	-88	-89
Group	**5,998**	**5,795**	**10,687**	**10,341**	**22,289**	**22,635**

[1]Other revenue includes revenue in the parent company, revenue from the management agreement with Dalata Hotels Group and revenue for partnerships from the loyalty programme.

NET SALES BY TYPE OF AGREEMENT

million SEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025	Jul-Jun 25/26
Lease agreements	5,849	5,782	10,521	10,318	22,189	22,391
Management agreements	135	1	136	2	44	178
Franchise and partner agreements	7	6	13	12	25	26
Owned	9	6	17	9	26	34
Total	**6,000**	**5,795**	**10,687**	**10,341**	**22,284**	**22,629**
Other agreements	21	21	43	42	93	94
Group adjustments	-23	-21	-43	-42	-88	-89
Group	**5,998**	**5,795**	**10,687**	**10,341**	**22,289**	**22,635**

NOTE 03. Performance by segment

Apr-Jun	Sweden		Norway		Finland		Other Europe		Central functions*		Group	
million SEK	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Room revenue	1,466	1,365	1,188	1,150	737	812	860	845	-	-	4,251	4,172
Restaurant and conference revenue	435	418	433	439	279	315	311	317	-	-	1,459	1,489
Franchise and management fees	4	4	4	4	-	-	78	-	-	-	86	8
Other hotel-related revenue	43	23	108	54	35	29	19	20	-2	-	202	126
Net sales	**1,946**	**1,810**	**1,734**	**1,647**	**1,051**	**1,156**	**1,269**	**1,182**	**-2**	**-**	**5,998**	**5,795**
Internal transactions	-	-	-	-	-	-	-	-	23	21	23	21
Group adjustments	-	-	-	-	-	-	-	-	-23	-21	-23	-21
TOTAL OPERATING INCOME	**1,946**	**1,810**	**1,734**	**1,647**	**1,051**	**1,156**	**1,269**	**1,182**	**-2**	**-**	**5,998**	**5,795**
Raw materials and consumables	-109	-113	-138	-133	-83	-90	-68	-69	-	-	-397	-405
Other external costs	-347	-333	-313	-297	-245	-243	-221	-222	-56	-64	-1,183	-1,159
Employee benefits expenses	-557	-549	-509	-493	-302	-311	-388	-378	-102	-79	-1,857	-1,810
Rental costs	-579	-534	-468	-454	-363	-370	-354	-339	1,123	1,072	-641	-625
Pre-opening costs	-7	1	-3	-14	-6	-1	-7	-7	-	-	-23	-21
Items affecting comparability	-	-	-	-	-	-	-1	-	-2	-	-3	-
Depreciation, amortization and impairment losses	-71	-71	-45	-43	-48	-45	-32	-31	-799	-769	-994	-959
TOTAL OPERATING COSTS	**-1,670**	**-1,599**	**-1,476**	**-1,434**	**-1,047**	**-1,060**	**-1,070**	**-1,046**	**163**	**160**	**-5,099**	**-4,979**
Operating profit/loss	**277**	**211**	**258**	**213**	**4**	**96**	**199**	**136**	**160**	**160**	**899**	**816**
Net financial items	-84	-76	-74	-43	-46	-57	-56	-53	-196	-225	-456	-454
Profit/loss before taxes	**193**	**135**	**185**	**170**	**-42**	**39**	**143**	**83**	**-36**	**-65**	**442**	**362**

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

Jan-Jun	Sweden		Norway		Finland		Other Europe		Central functions*		Group	
million SEK	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Room revenue	2,484	2,329	2,116	2,025	1,415	1,498	1,416	1,387	-	-	7,431	7,239
Restaurant and conference revenue	825	777	845	872	552	627	572	583	-	-	2,793	2,859
Franchise and management fees	6	6	9	8	-	-	134	-	-	-	149	14
Other hotel-related revenue	65	41	136	83	71	68	42	37	-	-	314	229
Net sales	**3,379**	**3,153**	**3,106**	**2,988**	**2,037**	**2,193**	**2,164**	**2,007**	**-**	**-**	**10,687**	**10,341**
Internal transactions	-	-	-	-	-	-	-	-	43	42	43	42
Group adjustments	-	-	-	-	-	-	-	-	-43	-42	-43	-42
TOTAL OPERATING INCOME	**3,379**	**3,153**	**3,106**	**2,988**	**2,037**	**2,193**	**2,164**	**2,007**	**-**	**-**	**10,687**	**10,341**
Raw materials and consumables	-209	-210	-253	-248	-162	-178	-120	-124	-	-	-743	-760
Other external costs	-663	-624	-601	-558	-511	-492	-413	-376	-122	-116	-2,310	-2,166
Employee benefits expenses	-1,049	-1,019	-960	-940	-585	-620	-721	-711	-189	-169	-3,503	-3,459
Rental costs	-1,032	-964	-853	-828	-723	-737	-622	-602	2,220	2,159	-1,009	-972
Pre-opening costs	-9	-8	-9	-27	-6	-2	-14	-12	-	-	-38	-49
Items affecting comparability	-1	-	-	-	-	-	-0	-	-4	-	-5	-
Depreciation, amortization and impairment losses	-145	-140	-87	-83	-94	-93	-59	-63	-1,583	-1,546	-1,967	-1,925
TOTAL OPERATING COSTS	**-3,106**	**-2,965**	**-2,762**	**-2,684**	**-2,081**	**-2,122**	**-1,949**	**-1,888**	**323**	**328**	**-9,576**	**-9,331**
Operating profit/loss	**273**	**188**	**344**	**304**	**-44**	**71**	**215**	**119**	**323**	**328**	**1,111**	**1,010**
Net financial items	-148	-116	-138	-87	-90	-101	-97	-90	-425	-514	-897	-908
Profit/loss before taxes	**125**	**72**	**206**	**217**	**-134**	**-30**	**118**	**29**	**-102**	**-186**	**214**	**102**

*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 10,072 on June 30, 2026, compared with 10,266 on December 31, 2025.

NOTE 05. Rental costs

Rental costs	**Apr-Jun 2026**	**Apr-Jun 2025**	**Jan-Jun 2026**	**Jan-Jun 2025**	**Jan-Dec 2025**	**Jul-Jun 25/26**
Fixed and guaranteed rental costs	-50	-57	-98	-110	-209	-197
Variable rental costs	-591	-569	-912	-862	-2,021	-2,071
Total rental costs	**-641**	**-625**	**-1,009**	**-972**	**-2,230**	**-2,268**

NOTE 06. Net financial income/expense

Financial items	**Apr-Jun 2026**	**Apr-Jun 2025**	**Jan-Jun 2026**	**Jan-Jun 2025**	**Jan-Dec 2025**	**Jul-Jun 25/26**
Financial income	21	7	37	10	25	52
Financial expenses	-477	-461	-934	-917	-1,877	-1,895
Net financial items	**-456**	**-454**	**-897**	**-908**	**-1,852**	**-1,842**

Financial expenses	**Apr-Jun 2026**	**Apr-Jun 2025**	**Jan-Jun 2026**	**Jan-Jun 2025**	**Jan-Dec 2025**	**Jul-Jun 25/26**
Interest expenses, credit institutions	-11	-14	-22	-25	-44	-41
Other interest expenses, net	-16	-10	-36	-21	-50	-65
Other items	-3	-3	-12	-6	-44	-50
Interest expenses, IFRS 16	-446	-433	-864	-865	-1,739	-1,738
Total	**-477**	**-461**	**-934**	**-917**	**-1,877**	**-1,895**

NOTE 07. Assets and investments by segment

30 Jun	Sweden		Norway		Finland		Other Europe		Central functions		Group	
million SEK	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Fixed assets	12,238	12,583	7,233	6,985	18,488	17,372	9,646	9,769	3,444	4,048	51,048	50,757
Investments in fixed assets, excl. IFRS 16	154	263	111	117	137	98	123	39	8	57	533	574
Investments in fixed assets, incl. IFRS 16	337	431	160	324	373	98	129	221	9	57	1,007	1,131

NOTE 08. Interest-bearing net liabilities

Interest-bearing net liabilities	30 Jun 2026	30 Jun 2025	31 Dec 2025
Liabilities to credit institutions	990	980	985
Cash and cash equivalents	-714	-319	-950
Net debt	**276**	**660**	**35**

NOTE 09. Working capital

Working capital	30 Jun 2026	30 Jun 2025	31 Dec 2025
Current assets, excl. cash and bank balances	1,629	1,555	1,261
Current liabilities	-3,893	-3,938	-3,673
Working capital	**-2,263**	**-2,383**	**-2,412**

NOTE 10. Quarterly data

	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Financial key ratios, reported						
Net sales	5,998	4,689	5,575	6,372	5,795	4,546
Operating profit/loss	899	212	477	1,174	816	194
Net profit/loss for the period	350	-195	15	557	268	-217
Earnings per share, SEK	1.63	-0.91	0.07	2.59	1.25	-0.99
Alternative performance measures						
Adjusted EBITDA	796	105	513	1,088	723	101
Adjusted EBITDA margin, %	13.3	2.2	9.2	17.1	12.5	2.2
Net profit/loss for the period excl. IFRS 16	433	-128	181	645	363	-128
Earnings per share, SEK, excl. IFRS 16	2.01	-0.59	0.84	3.00	1.69	-0.58
Net debt/adjusted EBITDA, LTM	0.1	0.2	0.0	0.0	0.3	0.4
Hotel-related key ratios						
RevPAR (revenue per available room), SEK	882	665	773	966	879	655
ARR (average room rate), SEK	1,345	1,191	1,270	1,302	1,334	1,188
OCC (occupancy), %	65.6	55.8	60.8	74.2	65.9	55.1

QUARTERLY DATA PER SEGMENT

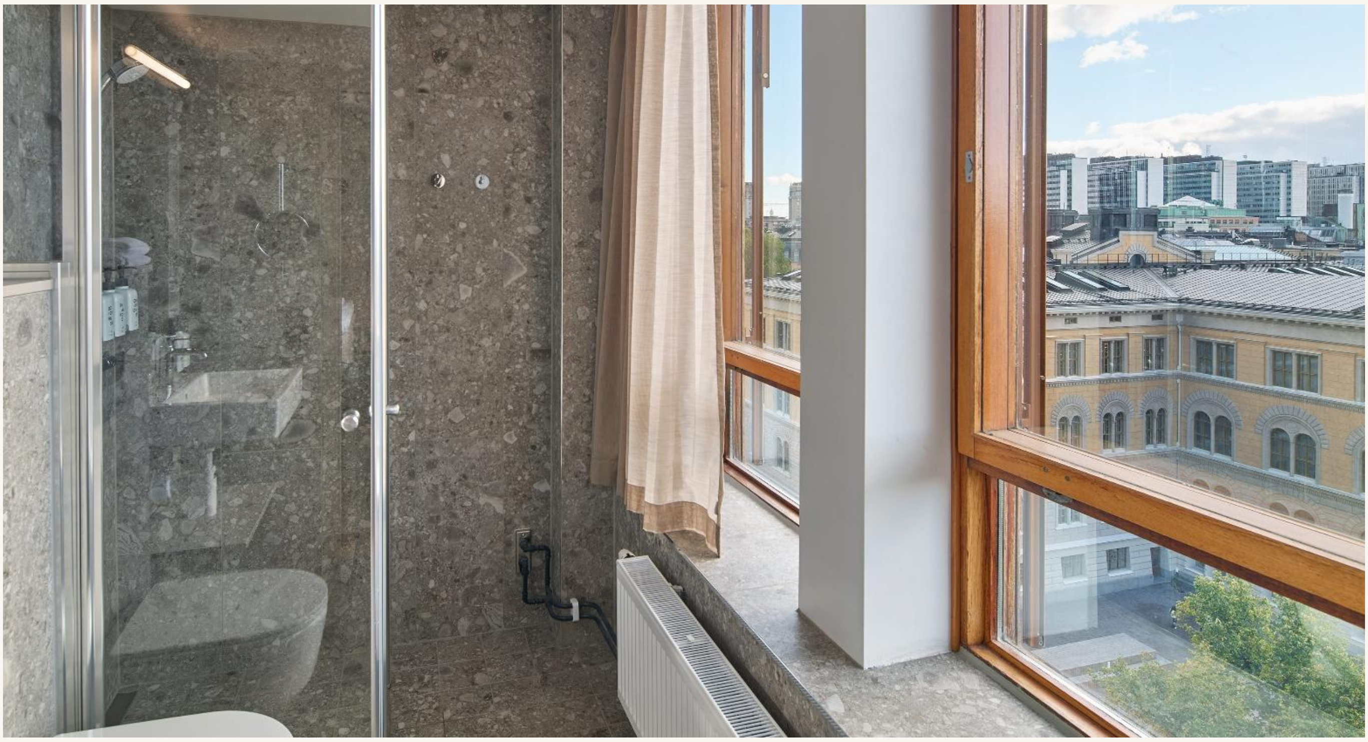
Net sales	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Sweden	1,946	1,433	1,788	2,023	1,810	1,343
Norway	1,734	1,372	1,502	1,897	1,646	1,340
Finland	1,051	986	1,147	1,212	1,156	1,037
Other Europe	1,269	896	1,134	1,240	1,182	826
Central functions	-2	2	5	-	-	-
Total net sales	**5,998**	**4,689**	**5,575**	**6,372**	**5,795**	**4,546**
Adjusted EBITDA						
Sweden	354	71	252	438	283	59
Norway	305	134	183	406	270	141
Finland	58	-2	105	177	142	22
Other Europe	225	44	165	205	172	21
Central functions	-147	-141	-191	-138	-144	-142
Total adjusted EBITDA	**796**	**105**	**513**	**1,088**	**723**	**101**
Adjusted EBITDA margin, %	13.3	2.2	9.2	17.1	12.5	2.2

NOTE 11. 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 revenue from related parties totaled SEK 1.6 million over the period. Costs for purchasing services from related parties amounted to SEK 0.0 million. The OECD Transfer Pricing Guidelines were applied to transactions with subsidiaries.

EXCHANGE RATES

SEK / EUR	Jan-Jun 2026	Jan-Jun 2025	31 dec 2025
Income statement (average)	10.7872	11.0958	11.0677
Balance sheet (at end of period)	11.0935	11.1465	10.8180
SEK / NOK			
Income statement (average)	0.9665	0.9514	0.9445
Balance sheet (at end of period)	0.9808	0.9419	0.9148
SEK / DKK			
Income statement (average)	1.4437	1.4872	1.4829
Balance sheet (at end of period)	1.4842	1.4940	1.4484



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. 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 -329 million (2025: -353). 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

	Apr-Jun 2026			Apr-Jun 2025		
million SEK	**Reported**	**Effect IFRS 16**	**Excl. effect IFRS 16**	**Reported**	**Effect IFRS 16**	**Excl. effect IFRS 16**
Operating income	**5,998**	**-**	**5,998**	**5,795**	**-**	**5,795**
Raw materials and consumables	-397	-	-397	-405	-	-405
Other external costs	-1,183	-	-1,183	-1,159	-	-1,159
Employee benefits expenses	-1,857	-	-1,857	-1,810	-	-1,810
Rental costs	-641	-1,123	-1,764	-625	-1,072	-1,697
Pre-opening costs	-23	-	-23	-21	-	-21
Items affecting comparability	-3	-	-3	-	-	-
Depreciation, amortization and impairment losses	-994	779	-215	-959	757	-202
TOTAL OPERATING COSTS	**-5,099**	**-343**	**-5,442**	**-4,979**	**-315**	**-5,294**
Operating profit/loss	**899**	**-343**	**555**	**816**	**-315**	**501**
Net financial items	-456	446	-10	-454	434	-20
Profit/loss before taxes	**442**	**103**	**546**	**362**	**118**	**480**
Taxes	-92	-20	-112	-94	-23	-117
Net profit/loss for the period	**350**	**83**	**433**	**268**	**95**	**363**

million SEK	Jan-Jun 2026 Reported	Effect IFRS 16	Excl. effect IFRS 16	Jan-Jun 2025 Reported	Effect IFRS 16	Excl. effect IFRS 16
Operating income	**10,687**	**-**	**10,687**	**10,341**	**-**	**10,341**
Raw materials and consumables	-743	-	-743	-760	-	-760
Other external costs	-2,310	-	-2,310	-2,166	-	-2,166
Employee benefits expenses	-3,503	-	-3,503	-3,459	-	-3,459
Rental costs	-1,009	-2,220	-3,229	-972	-2,159	-3,131
Pre-opening costs	-38	-	-38	-49	-	-49
Items affecting comparability	-5	-	-5	-	-	-
Depreciation, amortization and impairment losses	-1,967	1,543	-424	-1,925	1,523	-402
TOTAL OPERATING COSTS	**-9,576**	**-677**	**-10,252**	**-9,331**	**-636**	**-9,967**
Operating profit/loss	**1,111**	**-677**	**434**	**1,010**	**-636**	**374**
Net financial items	-897	864	-33	-908	866	-42
Profit/loss before taxes	**214**	**187**	**401**	**102**	**230**	**332**
Taxes	-59	-37	-95	-51	-45	-96
Net profit/loss for the period	**155**	**151**	**306**	**51**	**185**	**236**

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

Rental costs	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025	Jul-Jun 25/26
Rental costs, reported	-641	-625	-1,009	-972	-2,230	-2,268
Effect IFRS 16	-1,123	-1,072	-2,220	-2,159	-4,358	-4,419
Rental costs excl. IFRS 16	**-1,764**	**-1,697**	**-3,229**	**-3,131**	**-6,588**	**-6,687**
- of which fixed rental costs	-1,173	-1,128	-2,318	-2,269	-4,567	-4,616
- of which variable rental costs	-591	-569	-912	-862	-2,021	-2,071
Fixed and guaranteed rental costs of Net sales	-19.6%	-19.5%	-21.7%	-21.9%	-20.5%	-20.6%
Variable rental costs of Net sales	-10.0%	-9.8%	-8.6%	-8.3%	-9.1%	-9.2%
Total rental costs of Net sales	**-29.8%**	**-29.3%**	**-30.6%**	**-30.3%**	**-29.6%**	**-29.8%**

SUMMARY OF OPERATING PROFIT/LOSS & ADJUSTED EBITDA

	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025	Jul-Jun 25/26
Operating profit/loss	**899**	**816**	**1,111**	**1,010**	**2,661**	**2,763**
Pre-opening costs	23	21	38	49	75	64
Items affecting comparability	3	-	5	-	51	56
Depreciation, amortization and impairment losses	994	959	1,967	1,925	3,996	4,039
Effect IFRS 16	-1,123	-1,072	-2,220	-2,159	-4,358	-4,419
Adjusted EBITDA	**796**	**723**	**901**	**824**	**2,425**	**2,502**

FINANCIAL ITEMS, REPORTED VS. CASH FLOWS

Paid/received financial items	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025	Jul-Jun 25/26
Financial items, reported	**-456**	**-454**	**-897**	**-908**	**-1,852**	**-1,842**
of which interest expenses, IFRS 16	-446	-434	-864	-865	-1,740	-1,738
Financial net, excl. IFRS 16	**-10**	**-20**	**-33**	**-42**	**-113**	**-104**
Total adjustments	-9	4	-29	10	50	12
Paid(-)/received(+) financial items, net	**-19**	**-16**	**-62**	**-33**	**-63**	**-92**

BALANCE SHEET, REPORTED, EXCLUDING THE EFFECT OF IFRS 16

million SEK	30 Jun 2026 Reported	30 Jun 2026 Effect IFRS 16	30 Jun 2026 Excl. effect IFRS 16	30 Jun 2025 Reported	30 Jun 2025 Effect IFRS 16	30 Jun 2025 Excl. effect IFRS 16
Assets						
Intangible assets	6,888	-	6,888	6,962	-	6,962
Buildings and land	69	-	69	68	-	68
Right-of-use assets	38,841	-38,841	-	38,790	-38,790	-
Equipment, fixtures and fittings	4,478	-	4,478	4,189	-	4,189
Financial assets	772	-711	60	748	-689	59
Total non-current assets	**51,048**	**-39,552**	**11,496**	**50,757**	**-39,479**	**11,278**
Current assets	1,471	158	1,629	1,398	157	1,555
Derivative instruments	5	-	5	-	-	-
Cash and cash equivalents	714	-	714	319	-	319
Total current assets	**2,190**	**158**	**2,349**	**1,717**	**157**	**1,874**
Total assets	**53,238**	**-39,394**	**13,844**	**52,474**	**-39,322**	**13,152**
Equity and liabilities						
Equity attributable to Parent Company shareholders	2,766	4,522	7,288	2,645	4,094	6,739
Non-controlling interest	78	-	78	78	-	78
Total equity	**2,844**	**4,522**	**7,366**	**2,723**	**4,094**	**6,817**
Liabilities to credit institutions	990	-	990	980	-	980
Lease liabilities	41,402	-41,402	-	40,888	-40,888	-
Other long-term liabilities	1,161	435	1,596	1,030	351	1,381
Total non-current liabilities	**43,553**	**-40,967**	**2,586**	**42,898**	**-40,537**	**2,361**
Current liabilities for leases	2,799	-2,799	-	2,732	-2,732	-
Derivative instruments	-	-	-	35	-	35
Other current liabilities	4,042	-149	3,893	4,086	-147	3,938
Total current liabilities	**6,842**	**-2,949**	**3,893**	**6,853**	**-2,880**	**3,973**
Total equity and liabilities	**53,238**	**-39,394**	**13,844**	**52,474**	**-39,322**	**13,152**

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

million SEK	Apr-Jun 2026 Reported	Apr-Jun 2026 Effect IFRS 16	Apr-Jun 2026 Excl. effect IFRS 16	Apr-Jun 2025 Reported	Apr-Jun 2025 Effect IFRS 16	Apr-Jun 2025 Excl. effect IFRS 16
OPERATING ACTIVITIES						
Operating profit/loss	899	-343	555	816	-315	501
Depreciation, amortization and impairment losses	994	-779	215	959	-757	202
Adjustments for non-cash items	47	-	47	15	-	15
Paid tax	-66	-	-66	-93	-	-93
Change in working capital	104	-	104	440	-	440
Cash flow from operating activities	**1,978**	**-1,123**	**855**	**2,137**	**-1,072**	**1,065**
INVESTING ACTIVITIES						
Paid net investments	-304	-	-304	-339	-	-339
Cash flow from investing activities	**-304**	**-**	**-304**	**-339**	**-**	**-339**
FINANCING ACTIVITIES						
Interest paid/received	-19	-	-19	-16	-	-16
Paid interest, leases	-447	447	-	-434	434	-
Change in overdraft facility	-	-	-	-154	-	-154
Repurchase of own shares	-	-	-	-9	-	-9
Dividends to shareholders	-279	-	-279	-302	-	-302
Dividend, share swap agreement	-14	-	-14	-33	-	-33
Amortization, leases	-677	677	-	-638	638	-
Cash flow from financing activities	**-1,436**	**1,124**	**-312**	**-1,586**	**1,072**	**-514**
CASH FLOW FOR THE PERIOD	**238**	**-**	**239**	**212**	**-**	**212**
Cash and cash equivalents at the beginning of the period	477	-	477	135	-	135
Translation difference in cash and cash equivalents	-3	-	-3	-28	-	-28
Cash and cash equivalents at the end of the period	714	-	714	319	-	319

million SEK	Jan-Jun 2026 Reported	Jan-Jun 2026 Effect IFRS 16	Jan-Jun 2026 Excl. effect IFRS 16	Jan-Jun 2025 Reported	Jan-Jun 2025 Effect IFRS 16	Jan-Jun 2025 Excl. effect IFRS 16
OPERATING ACTIVITIES						
Operating profit/loss	1,111	-677	434	1,010	-636	374
Depreciation, amortization and impairment losses	1,967	-1,543	424	1,925	-1,523	402
Adjustments for non-cash items	76	-	76	52	-	52
Paid tax	-43	-	-43	-212	-	-212
Change in working capital	-204	-	-204	46	-	46
Cash flow from operating activities	**2,907**	**-2,220**	**687**	**2,821**	**-2,159**	**662**
INVESTING ACTIVITIES						
Paid net investments	-566	-	-566	-599	-	-599
Cash flow from investing activities	**-566**	**-**	**-566**	**-599**	**-**	**-599**
FINANCING ACTIVITIES						
Interest paid/received	-62	-	-62	-33	-	-33
Paid interest, leases	-864	864	-	-866	866	-
Results from other securities	2	-	2	-	-	-
Repurchase of own shares	-	-	-	-248	-	-248
Dividends to shareholders	-279	-	-279	-302	-	-302
Dividend, share swap agreement	-15	-	-15	-33	-	-33
Amortization, leases	-1,356	1,356	-	-1,293	1,293	-
Cash flow from financing activities	**-2,574**	**2,220**	**-354**	**-2,775**	**2,159**	**-616**
CASH FLOW FOR THE PERIOD	**-233**	**-**	**-233**	**-553**	**-**	**-553**
Cash and cash equivalents at the beginning of the period	950	-	950	846	-	846
Translation difference in cash and cash equivalents	-5	-	-5	26	-	26
Cash and cash equivalents at the end of the period	714	-	714	319	-	319

EARNINGS PER SHARE

	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025	Jul-Jun 25/26
Earnings per share, SEK	**1.63**	**1.25**	**0.72**	**0.25**	**2.90**	**3.38**
Effect IFRS 16	0.39	0.44	0.70	0.85	2.03	1.89
Earnings per share, SEK, excl. IFRS 16	**2.01**	**1.69**	**1.42**	**1.10**	**4.93**	**5.27**
Average number of outstanding shares after dilution	**215,127,300**	**215,127,300**	**215,127,300**	**215,852,881**	**215,487,109**	**215,127,300**

ADOPTION

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

Stockholm, July 15, 2026

Per G. Braathen
Chairman of the Board

Gunilla Rudebjer
Member of the Board

Frank Veenstra
Member of the Board

Kristina Patek
Member of the Board

Lars-Åke Bokenberger
Member of the Board

John Brennan
Member of the Board

Gisela Kilder
Employee representative

Jens Mathiesen
President & CEO

AUDITOR'S REVIEW
This report has not been the subject of any review by the company's auditors.

DEFINITIONS

HOTEL-RELATED KEY RATIOS

ARR (AVERAGE ROOM RATE) [1]
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) [1]
Occupancy or occupancy rate refers to the rooms sold in relation to the number of available rooms. Expressed as a percentage.

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

REVPAR (REVENUE PER AVAILABLE ROOM) [1]
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 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
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

1) Based on the number of rooms in the lease portfolio.

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.

324
HOTELS

150
DESTINATIONS

68,495
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. As the largest hotel chain 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.

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