

INTERIM REPORT

JANUARY – SEPTEMBER 2026

Scandic SCANDIC HOTELS GROUP

GOOD GROWTH, STRONG RESULTS AND CASH FLOW – NEXT STEP IN GROWTH JOURNEY

JULY 1 – SEPTEMBER 30, 2026

- Net sales rose by 7.9 percent to SEK 6,877 million (6,372). Organic growth was 4.5 percent.
- Average occupancy rate was 75.5 percent (74.2).
- Average revenue per available room (RevPAR) rose to SEK 1,031 (966).
- Operating profit totaled SEK 1,312 million (1,174).
- Adjusted EBITDA[1)] was SEK 1,330 million (1,088).
- Excluding IFRS 16, earnings per share were SEK 3.86 (3.00).
- Free cash flow was SEK 945 million (593).
- Interest-bearing net liabilities/adjusted EBITDA amounted to -0.2x on a rolling 12-month basis.

JANUARY 1 – SEPTEMBER 30, 2026

- Net sales rose by 5.1 percent to SEK 17,564 million (16,713). Organic growth was 3.4 percent.
- Average occupancy rate increased to 65.7 percent (65.2).
- Average revenue per available room (RevPAR) rose to SEK 861 (833).
- Operating profit totaled SEK 2,423 million (2,184).
- Adjusted EBITDA[1)] was SEK 2,231 million (1,912).
- Excluding IFRS 16, earnings per share were SEK 5.27 (4.09).
- Free cash flow was SEK 1,004 million (621).

EVENTS DURING THE QUARTER

- 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 acquisition of Dalata Hotel Group.
- Scandic signed an agreement for a hotel with 219 rooms in Freiburg, Germany, which is expected to open in Q4 2027.
- Scandic signed an agreement for a new hotel with 295 rooms in Frankfurt, Germany. The hotel is scheduled to open in Q1 2028.

EVENTS AFTER THE REPORTING DATE

- Scandic entered a strategic partnership with Hilton to develop and operate hotels under Hilton's brands in the Nordics.
- Scandic signed an agreement for a new hotel with 320 rooms in Stockholm, Sweden. The hotel is scheduled to open in 2028.
- On 2 November 2026, Scandic completed the acquisition of Dalata's hotel operations, comprising 57 hotels with approximately 12,500 rooms and a pipeline of approximately 1,600 additional rooms. The total purchase price amounted to approximately EUR 500 million and was financed through a combination of existing cash and debt financing. The acquisition strengthens Scandic's market position and represents a significant expansion of its operations. The acquired hotel operations will be consolidated into Scandic's financial reporting under the "Other Europe" segment as of November 2, 2026.

KEY RATIOS

million SEK	Jul-Sep 2026	Jul-Sep 2025	Δ%	Jan-Sep 2026	Jan-Sep 2025	Δ%	Jan-Dec 2025	Oct-Sep 25/26
Financial key ratios, reported								
Net sales	6,877	6,372	7.9%	17,564	16,713	5.1%	22,289	23,140
Operating profit/loss	1,312	1,174		2,423	2,184		2,661	2,900
Net profit/loss for the period	648	557		803	608		624	819
Earnings per share, SEK	3.02	2.59		3.74	2.83		2.90	3.81
Alternative performance measures								
Adjusted EBITDA[1]	1,330	1,088		2,231	1,912		2,425	2,744
Adjusted EBITDA margin, %	19.3	17.1		12.7	11.4		10.9	11.9
Net profit/loss for the period excl. IFRS 16	828	645		1,133	881		1,061	1,314
Earnings per share, SEK, excl. IFRS 16	3.86	3.00		5.27	4.09		4.93	6.13
Net debt	-648	62		-648	62		35	
Net debt/adjusted EBITDA, LTM	-0.2	0.0		-0.2	0.0		0.0	
Hotel-related key ratios								
RevPAR (revenue per available room), SEK	1,031	966	6.8%	861	833	3.4%	816	844
ARR (average room rate), SEK	1,365	1,302	4.9%	1,310	1,278	2.5%	1,274	1,306
OCC (occupancy), %	75.5	74.2		65.7	65.2		64.1	64.7
Total number of rooms on reporting date[2]	68,853	55,868	23.2%	68,853	55,868	23.2%	68,592	68,853

[1)] Operating profit before pre-opening costs, items affecting comparability, depreciation and amortisation, 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

“A strong hotel market with high demand, combined with our operational efficiency, contributes to good growth, record results and very strong cash flow. With the acquisition of Dalata completed, we have laid the foundation for the next phase of Scandic’s growth journey, with good opportunities to further strengthen both growth and cash flow generation.”

Scandic delivered a strong quarter with good growth, improved profitability and strong cash flow. High demand and a busy event calendar across our markets contributed to higher occupancy and a clearly positive room rate trend. Average room rates increased by 5 percent and revenue per available room by 7 percent. With the completed acquisition of Dalata’s hotel operations, we have also created a larger European hotel platform and laid the foundation for the future.

I am particularly pleased with Sweden, which delivered a record quarter with growth of just over 7 percent and an adjusted margin of 25 percent (22). Concerts, major conferences and high operational efficiency contributed to the result. Norway also performed well, with growth of nearly 10 percent and good profitability, despite some lingering impact from the spring hotel strike.

In Finland, the market stabilised after a prolonged period of weakness. Net sales increased by 4 percent and profitability improved slightly. We continue our efforts to improve performance and we expect a slightly better fourth quarter than last year. Denmark continued to perform well, as did Ireland and the UK, where revenue from the management agreement amounted to SEK 91 million.

Net sales increased by 8 percent to SEK 6.9 billion (6.4), corresponding to organic growth of 4.5 percent. Adjusted EBITDA increased by more than 20 percent to SEK 1.3 billion (1.1), with the margin improving to 19 percent (17). Earnings per share increased by 28 percent. This positive performance was also reflected in cash flow. During the first nine months, free cash flow increased by more than 60 percent to just over SEK 1 billion. At quarter-end, we had a net cash position, and our strong financials enable us to complete the Dalata acquisition with a balanced level of leverage.

We see attractive growth opportunities while remaining disciplined in our investment decisions, with every new hotel required to meet our return requirements. During the quarter, we signed agreements for two hotels, one in Frankfurt and one in Freiburg. After quarter-end, we also signed an agreement for a hotel in Stockholm and opened a new Scandic Go in central Jönköping. Including Dalata’s pipeline, our combined pipeline comprises 20 hotels with approximately 5,000 rooms.

In October, we entered a strategic partnership with Hilton to develop and operate hotels under its brands in the Nordic region. The partnership confirms our operational expertise and ability to operate hotels efficiently while maintaining high guest satisfaction. By combining these strengths with Hilton’s global brands, distribution capabilities and extensive loyalty programme, we see commercial opportunities to reach new international customer segments, increase demand and strengthen room revenue. The partnership also creates opportunities to develop attractive member benefits and enhance the offering for Scandic Friends members. It complements our growth strategy by creating additional opportunities for new hotel developments. The first hotel, at Copenhagen Airport, is scheduled to open in 2029.

The acquisition of Dalata’s hotel operations marks an important milestone in Scandic’s growth journey. Over the past year, we have operated the business under a management agreement, delivering stable growth and good profitability. This is also reflected in the pro forma information we present. Dalata has strong brands and an attractive, well-invested hotel portfolio with lower maintenance investment requirements than Scandic’s existing portfolio. We see good opportunities to increase growth and further develop the business by leveraging both companies’ commercial and operational strengths, and look forward to sharing more details in the future.

Performance so far in the fourth quarter has been good, with solid demand for business travel, meetings and conferences. For the quarter as a whole, we expect slightly higher occupancy and room rates than in the same quarter last year.

The Dalata acquisition has broadened our geographic footprint, and our strong financial position enables us to pursue growth across more markets while maintaining a disciplined approach to capital allocation.

I would like to thank our employees for their contributions and warmly welcome our new colleagues. Together, we will build on the combined strengths to deliver even better guest experiences.



JENS MATHIESEN
President & CEO

HOTEL MARKET DEVELOPMENT Q3

CONTINUED POSITIVE MARKET TREND

The hotel market displayed an overall positive trend during the third quarter, with increased demand and higher average room rates in several of Scandic's markets. In the Nordics, the overall occupancy rate increased by 1.4 percentage points to 75.9 percent, while average room rates rose by 5.3 percent. RevPAR rose by 7.1 percent.

The market trend in Sweden was particularly strong, with good demand across the country, supported by a busy event calendar featuring several major concerts and conferences. The occupancy rate increased by 2.2 percentage points to 76.4 percent, and average room rates rose by 6.7 percent, which together contributed to RevPAR growth of 9.9 percent.

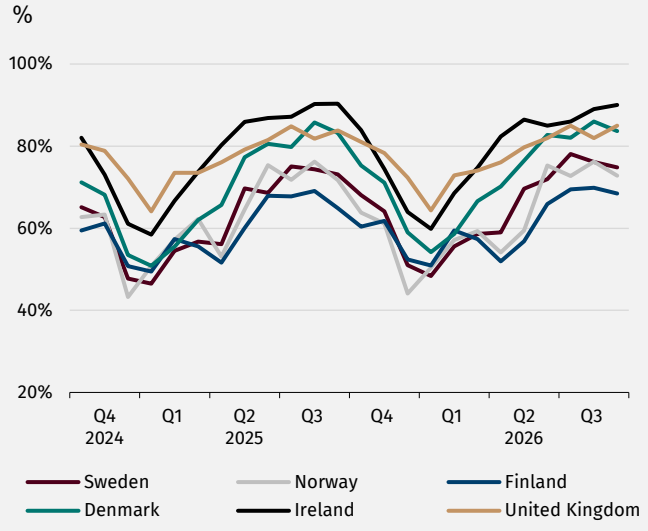
Norway also continued to note a positive market trend. The occupancy rate increased by 0.7 percentage points to 73.9 percent, while average room rates rose by 4.6 percent. RevPAR rose by 5.5 percent.

In Finland, the hotel market stabilised somewhat after a prolonged weak performance. The occupancy rate was 69.3 percent (67.3), and average room rates increased by 1.9 percent. RevPAR rose by 4.9 percent.

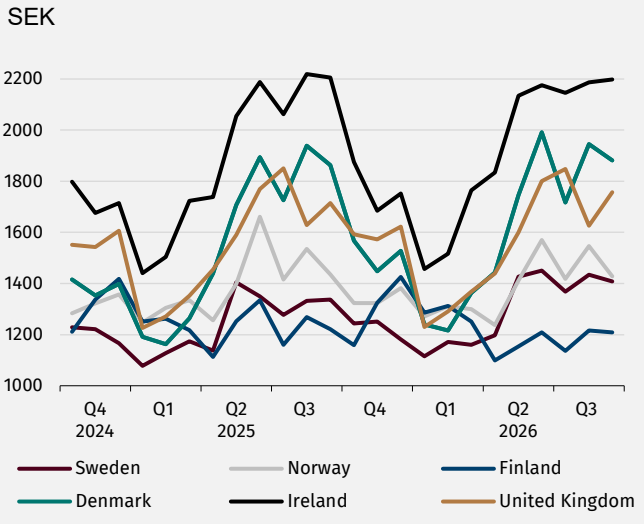
The Danish hotel market continued to perform well, driven by a high rate of international tourism. The occupancy rate increased by 1.0 percentage points to 83.9 percent, and average room rates rose by 5.1 percent. RevPAR rose by 6.2 percent.

In Ireland, demand remained strong, with rising room rates. In Dublin, however, RevPAR declined by 0.3 percent due to slightly lower occupancy from high levels. In the rest of the country, RevPAR increased by 0.8 percent. In the UK, RevPAR increased by 2.1 percent in London and 3.3 percent in the rest of the country.

MARKET OCCUPANCY RATE



MARKET PRICE TREND



Source: Market data from Benchmarking Alliance and STR.

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 specialised 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.

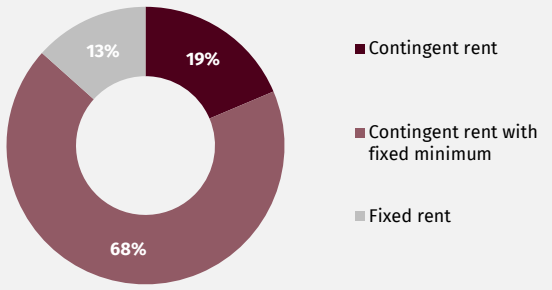
The lease model provides full control over the Scandic customer experience, while also allowing Scandic to benefit from economies of scale in both operations and distribution.

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 stabilise 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.

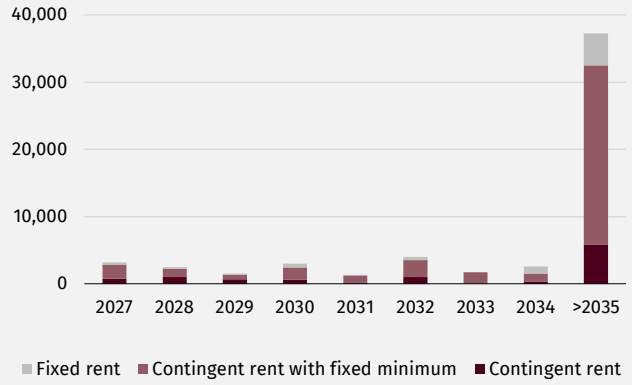
SHARE OF LEASES

NUMBER OF ROOMS



REMAINING LEASE TERMS

NUMBER OF ROOMS



At the end of the period, Scandic had 68,853 hotel rooms in operation at 326 hotels, of which 250 were leased. Over the quarter, the number of rooms in operation increased by 358. The number of rooms increased as a result of the opening of the 144-room Scandic Go Saaristonkatu 1 in Oulu and the 214-room Scandic Charlottenburg in Berlin.



	Jul-Sep	Jan-Sep
Portfolio changes (number of rooms)	**2026**	**2026**
Opening balance		
Lease agreements	53,734	53,641
Franchise, management & other	14,761	14,951
Total	**68,495**	**68,592**
Total change lease agreements	358	451
Change in other operating models	-	-190
Total change	**358**	**261**
Closing balance		
Lease agreements	54,092	54,092
Franchise, management & other	14,761	14,761
Total	**68,853**	**68,853**

NUMBER OF HOTELS & ROOMS IN OPERATION

	In operation as at 30 Sep, 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	61	61	12,614	12,614
Denmark	27	27	5,637	5,637
Other Europe	68	11	15,574	3,155
Total	**326**	**250**	**68,853**	**54,092**
Of which Dalata	*57*	-	*12,419*	-
Change during the quarter	*2*	*2*	*358*	*2*

PIPELINE

Scandic constantly evaluates investments in new and existing hotels to determine which hotels, if any, should be exited to optimise returns, capital efficiency and guest satisfaction. Scandic's pipeline includes signed leases. At the end of the period, Scandic had 15 new planned hotels and ongoing renovations with 3,623 rooms and Dalata had five hotels with 1,344 rooms. A total of 429 rooms have been approved for expansion of existing hotels (of which 125 pertain to Dalata). One hotel with approximately 250 rooms (pertaining to Dalata) will be exited. Investments in the hotels in Scandic's pipeline (excluding Dalata) are expected to total about SEK 795 million. To date, investments of about SEK 138 million have been made.

NUMBER OF HOTELS IN OPERATION & PIPELINE

	In pipeline as at 30 Sep, 2026					
	New hotels	**Planned exits**	**Total**	**New rooms**	**Planned exits**	**Total**
Sweden	6	-	6	1,008	-	1,008
Norway	4	-	4	934	-	934
Finland	-	-	-	62	-	62
Denmark	1	-	1	342	-	342
Other Europe	10	-1	9	2,872	-251	2,621
Total	**21**	**-1**	**20**	**5,218**	**-251**	**4,967**
Of which Dalata	*6*	*-1*	*5*	*1,595*	*-251*	*1,344*
Change during the quarter	-	-	-	*224*	-	*224*

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 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.

JULY–SEPTEMBER 2026

Net sales rose by 7.9 percent to SEK 6,877 million (6,372). Currency effects impacted net sales positively by SEK 125 million. Revenue from the management agreement relating to Dalata's hotel operations amounted to SEK 91 million.

The number of available rooms at the end of the period was 23.2 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 4.5 percent. Sales for comparable units grew by 3.7 percent.

Average revenue per available room (RevPAR) rose by 6.8 percent to SEK 1,031 compared with SEK 966 in the previous year. Average room rates increased by 4.9 percent. On a constant currency basis the increase amounted to 3.2 percent compared with the third quarter of 2025.

Restaurant and conference revenue rose by 1.5 percent. The share of net sales was 22.0 percent (23.4).

REPORTED RESULTS

Operating profit totaled SEK 1,312 million (1,174). Operating profit for the quarter included pre-opening costs for new hotels of SEK -21 million (-11). Items affecting comparability had an impact of SEK -22 million (-20) on profit or loss during the period and mainly pertained to transaction costs related to the acquisition of Dalata's hotel operations. Depreciation and amortisation totaled SEK -1,117 million (-981). This increase was impacted by additional depreciation and amortisation of SEK 111 million due to IFRS 16, primarily related to Finnish rent agreements. The Group's net financial expense was SEK -471 million (-466). Profit before tax was SEK 842 million (708). Reported tax amounted to SEK -193 million (-151). Net profit was SEK 648 million (557).

Costs for central functions amounted to SEK -138 million (-138) and remained in line with the previous year. The rate of IT and digital development remained high but was offset by continued efficiency improvements.

Earnings per share after dilution totaled SEK 3.02 (2.59).

EXCLUDING EFFECTS OF IFRS 16

Rental costs increased somewhat to SEK -1,964 million (-1,842). Rental costs relative to net sales amounted to 28.6 percent (28.9). Depreciation and amortisation totaled SEK -214 million (-211).

Adjusted EBITDA was SEK 1,330 million (1,088), corresponding to a margin of 19.3 percent (17.1). Adjusted EBITDA was impacted by currency effects of SEK 18 million (-26). There were no non-recurring items during the quarter. Adjusted EBITDA was positively impacted by SEK 84 million from the management agreement relating to Dalata's hotel operations.

The Group's net financial expense was SEK -10 million (-28). Interest expenses amounted to SEK -35 million (-20). Profit before tax was SEK 1,064 million (818), and net profit was SEK 828 million (645). Earnings per share after dilution totaled SEK 3.86 (3.00).

JANUARY – SEPTEMBER 2026

Net sales rose by 5.1 percent to SEK 17,564 million (16,713). Currency effects impacted net sales positively by SEK 56 million, corresponding to 0.3 percent. Revenue from the management agreement relating to Dalata's hotel operations amounted to SEK 225 million. The strike in Norway during the period from April 19 to May 28 had a negative impact on revenue, even though all hotels remained open. The number of available rooms at the end of the period was 23.2 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 3.4 percent. Sales for comparable units grew by 1.9 percent.

Average revenue per available room (RevPAR) rose by 3.4 percent to SEK 861 compared with SEK 833 in the previous year. The average room rate was SEK 1,310, an increase of 2.5 percent. On a constant currency basis the increase amounted to 2.2 percent compared with the third quarter last year.

Restaurant and conference revenue declined by 1.0 percent. The share of net sales was 24.5 percent (26.0).

REPORTED RESULTS

Operating profit totaled SEK 2,423 million (2,184). Operating profit included pre-opening costs for new hotels of SEK -59 million (-60). Items affecting comparability amounted to SEK -27 million (-20) and mainly pertained to transaction costs related to the acquisition of Dalata's hotel operations. Amortisation, depreciation and impairment was SEK -3,084 million (-2,906), whereof SEK 111 million refer to impairment of right of use assets, mainly related to Finnish rent agreements.

The Group's net financial expense was SEK -1,368 million (-1,374).

Profit before tax was SEK 1,055 million (810). Reported tax amounted to SEK -252 million (-202). Net profit was SEK 803 million (608).

Costs for central functions amounted to SEK -426 million (-424).

Earnings per share after dilution totaled SEK 3.74 (2.83).

EXCLUDING EFFECTS OF IFRS 16

Rental costs increased to SEK -5,194 million (-4,973). Rental costs relative to net sales amounted to 29.6 percent (29.8). 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 amortisation totaled SEK -638 million (-612).

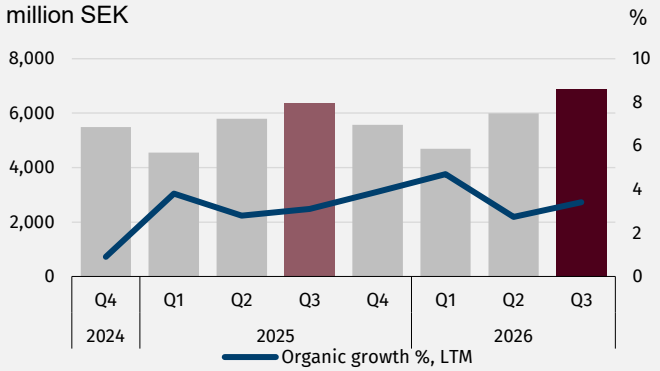
Adjusted EBITDA was SEK 2,231 million (1,912), and adjusted EBITDA excluding non-recurring items totaled SEK 2,218 million (1,869), corresponding to a margin of 12.6 percent (11.2). Adjusted EBITDA was positively impacted by currency effects of SEK 19 million (-52). During the year, non-recurring items amounted to SEK 14 million (43) and pertained to compensation for exiting a hotel in Sweden. Adjusted EBITDA was positively impacted by SEK 200 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 43 million (71). Interest expenses amounted to SEK -94 million (-66). Profit before tax was SEK 1,465 million (1,149), and net profit was SEK 1,133 million (881). Earnings per share after dilution totaled SEK 5.27 (4.09).

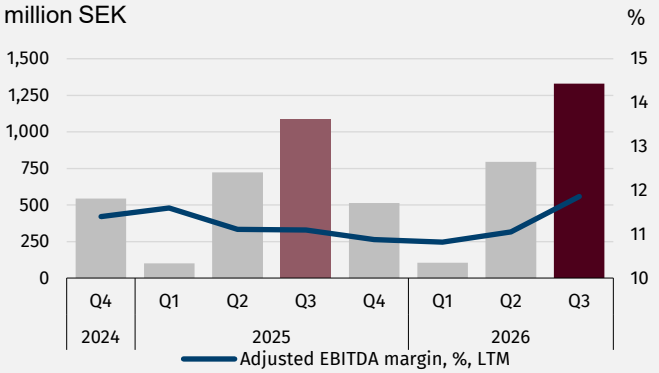
SEASONAL VARIATIONS

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.

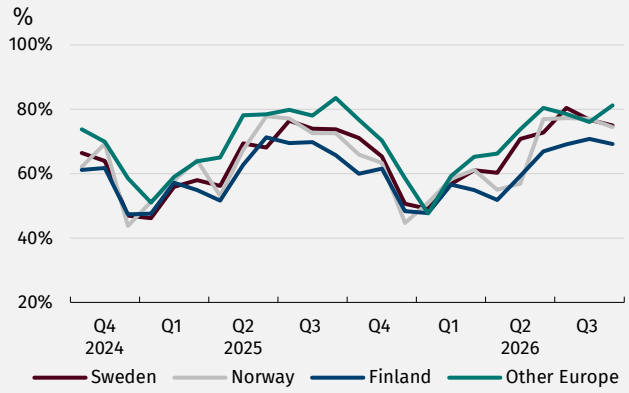
NET SALES



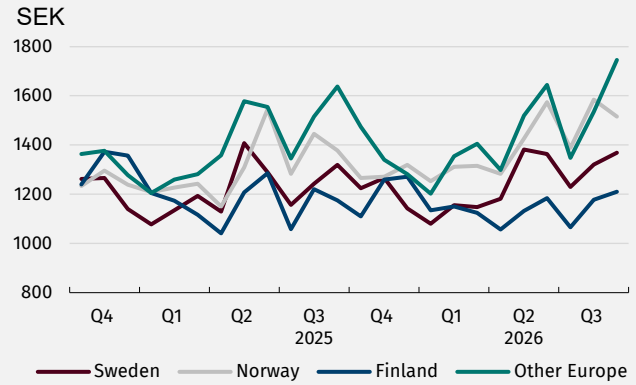
ADJUSTED EBITDA



OCCUPANCY RATE, SCANDIC



AVERAGE ROOM RATES, SCANDIC



NET SALES, OPERATING PROFIT & ADJUSTED EBITDA

	Jul-Sep 2026	Jul-Sep 2025	Δ%	Jan-Sep 2026	Jan-Sep 2025	Δ%
Net sales (million SEK)	**6,877**	**6,372**	**7.9%**	**17,564**	**16,713**	**5.1%**
Currency effects	125		2.0%	56		0.3%
Acquisitions	91		1.4%	225		1.3%
Organic growth	289		4.5%	571		3.4%
New hotels	84		1.3%	236		1.4%
Temporarily closed hotels	18		0.3%	87		0.5%
Exits	-49		-0.8%	-75		-0.5%
LFL	236		3.7%	323		1.9%
Operating profit/loss	**1,312**	**1,174**		**2,423**	**2,184**	
margin, %	19.1%	18.4%		13.8%	13.1%	
Adjusted EBITDA	**1,330**	**1,088**		**2,231**	**1,912**	
margin, %	19.3%	17.1%		12.7%	11.4%	
RevPAR (SEK)	**1,031**	**966**	**6.8%**	**861**	**833**	**3.4%**
Currency effects	18		1.8%	3		0.3%
New hotels/Temporarily closed/Exits	-2		-0.2%	4		0.5%
LFL	50		5.2%	21		2.5%
ARR (SEK)	1,365	1,302	4.9%	1,310	1,278	2.5%
OCC %	75.5%	74.2%		65.7%	65.2%	

Quarter Jul-Sep	Net sales		Adjusted EBITDA		Adjusted EBITDA margin, %	
million SEK	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Sweden	2,166	2,023	534	438	24.7%	21.6%
Norway	2,077	1,897	432	406	20.8%	21.4%
Finland	1,259	1,212	203	177	16.1%	14.6%
Other Europe	1,374	1,240	300	205	21.8%	16.5%
Central functions	-	-	-138	-138	-	-
Total Group	**6,877**	**6,372**	**1,330**	**1,088**	**19.3%**	**17.1%**

Period, Jan-Sep	Net sales		Adjusted EBITDA		Adjusted EBITDA margin, %	
million SEK	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Sweden	5,546	5,176	959	780	17.3%	15.1%
Norway	5,183	4,884	870	817	16.8%	16.7%
Finland	3,297	3,405	258	342	7.8%	10.0%
Other Europe	3,539	3,248	569	397	16.1%	12.2%
Central functions	-	-	-426	-424	-	-
Total Group	**17,564**	**16,713**	**2,231**	**1,912**	**12.7%**	**11.4%**



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 January–September period amounted to SEK 1,758 million (1,390). The cash flow contribution from the change in working capital was SEK -285 million (-178). Compared with last year, the change in working capital was negatively impacted by the invoicing of management revenue to Dalata, which occurs quarterly in arrears. Taxes paid amounted to SEK -55 million (-258) 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 -754 million (-769). They chiefly related to increased investments in ongoing hotel renovations of SEK -576 million (-533), including in Helsinki, Stavanger, Oslo, Aarhus, Norrköping and Stockholm. IT investments amounted to SEK -14 million (-73). Investments in new hotels and increased room capacity totaled SEK -164 million (-163), including in Berlin, Gothenburg, Aarhus, Oulu, Turku and Helsingborg. Free cash flow totaled SEK 1,004 million (621).

OPERATING CASH FLOW

million SEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025	Oct-Sep 25/26
Adjusted EBITDA	1,330	1,088	2,231	1,912	2,425	2,744
Pre-opening costs	-21	-11	-59	-60	-75	-74
Items affecting comparability	-22	-20	-27	-20	-51	-58
Adjustments for non-cash items	-45	1	31	53	67	45
Paid tax	-12	-46	-55	-258	-301	-98
Change in working capital	-81	-224	-285	-178	36	-71
Interest paid	-17	-26	-79	-59	-63	-83
Cash flow from operations	**1,133**	**762**	**1,758**	**1,390**	**2,038**	**2,406**
Paid investments in hotel renovations	-171	-115	-576	-533	-783	-826
Paid investments in IT	-6	-15	-14	-73	-94	-35
Free cash flow before investments in expansions	**956**	**632**	**1,168**	**784**	**1,161**	**1,545**
Paid investments in new capacity	-11	-39	-164	-163	-247	-248
Free cash flow	**945**	**593**	**1,004**	**621**	**914**	**1,297**
Repurchase of own shares	-	-	-	-248	-248	-
Dividends to shareholders	-	-	-279	-302	-585	-562
Other items in financing activities	-17	-	-32	-33	-33	-32
Transaction costs	-	-3	-	-8	-8	-
Exchange difference in net debt	-5	7	-10	35	56	11
Change in net debt	**923**	**597**	**683**	**65**	**96**	**714**

FINANCIAL POSITION

The balance sheet total on September 30, 2026, was SEK 55,202 million, compared with SEK 52,590 million on December 31, 2025. Excluding IFRS 16, the balance sheet total was SEK 15,321 million, compared with SEK 13,454 million on December 31, 2025.

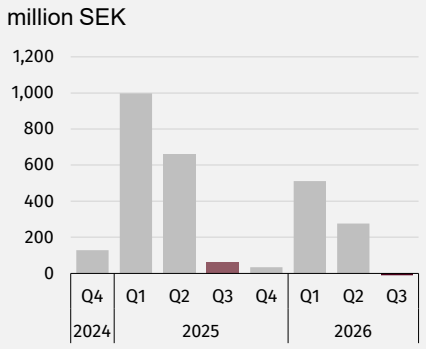
On September 30, 2026, interest-bearing net liabilities totaled SEK -648 million (net cash), a decrease of SEK 683 million compared with December 31, 2025. Liabilities to credit institutions totaled SEK 955 million, compared with SEK 985 million at the end of 2025. Cash and cash equivalents amounted to SEK 1,603 million (950). Interest-bearing net liabilities in relation to adjusted EBITDA for the most recent 12 months were -0.2x, which is lower than at the end of the third quarter of 2025 (0.0).

Total available liquidity at the end of the period was approximately SEK 8,000 million.

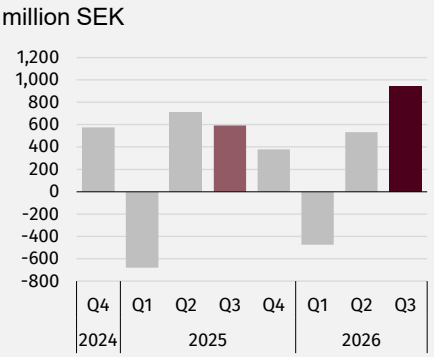
During the quarter, Scandic secured a new long-term financing framework of SEK 7.5 billion. The financing strengthens the Group's financial flexibility and supports Scandic's continued growth strategy, including the acquisition of Dalata Hotel Group.

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.

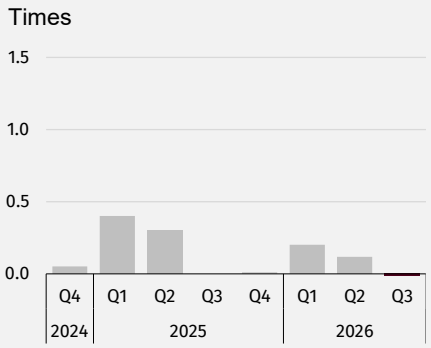
INTEREST-BEARING NET LIABILITIES



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.

JULY–SEPTEMBER

Net sales rose by 7.1 percent to SEK 2,166 million (2,023), driven by a strong performance in Stockholm and Gothenburg. For comparable units, net sales increased by 7.7 percent.

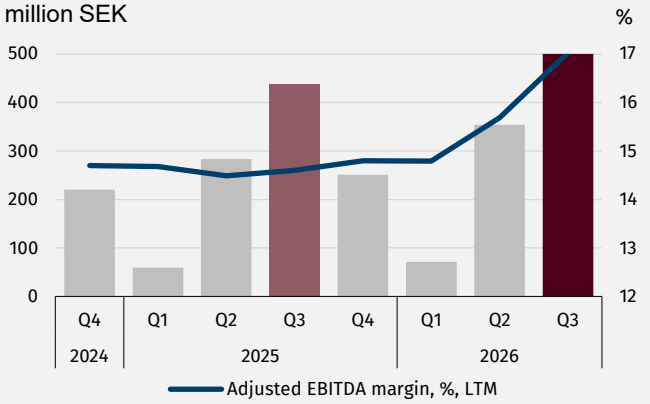
Changes in the hotel portfolio contributed SEK -12 million net. Scandic Go Lilla Bommen, which opened in May 2026, had the most significant positive impact. Average revenue per available room (RevPAR) was SEK 1,011, which was 9.2 percent higher than in the corresponding quarter of the previous year. Adjusted EBITDA was SEK 534 million (438). Rental costs rose by SEK 38 million to SEK 623 million.

JANUARY–SEPTEMBER

Net sales rose by 7.1 percent to SEK 5,546 million (5,176). All major cities displayed positive growth. Comparable units reported a 7.0 percent increase in net sales.

Changes in the hotel portfolio contributed SEK 8 million net. Scandic Wallin, which opened in March 2025, and Scandic Go Lilla Bommen, which opened in May 2026, had the most significant positive impact. Scandic Visby, which was exited in June 2026, had the greatest negative impact. Average revenue per available room (RevPAR) rose by 7.0 percent to SEK 846 compared with the previous year. Adjusted EBITDA was SEK 959 million (780). Rental costs rose by SEK 107 million to SEK 1,654 million.

ADJUSTED EBITDA



	Jul-Sep 2026	Jul-Sep 2025	Δ%	Jan-Sep 2026	Jan-Sep 2025	Δ%
Net sales (million SEK)	**2,166**	**2,023**	**7.1%**	**5,546**	**5,176**	**7.1%**
Organic growth	143		7.1%	370		7.1%
New hotels	25		1.2%	33		0.6%
Temporarily closed hotels	-9		-0.4%	-3		-0.0%
Exits	-28		-1.4%	-22		-0.4%
LFL	156		7.7%	361		7.0%
Adjusted EBITDA	**534**	**438**		**959**	**780**	
margin, %	24.7%	21.6%		17.3%	15.1%	
RevPAR (SEK)	**1,011**	**925**	**9.2%**	**846**	**791**	**7.0%**
Currency effects	-		-	-		-
New hotels/Temporarily closed/Exits	-1		-0.1%	0		0.0%
LFL	86		9.3%	55		7.0%
ARR (SEK)	1,306	1,240	5.4%	1,262	1,230	2.6%
OCC %	77.4%	74.6%		67.1%	64.3%	

NORWAY

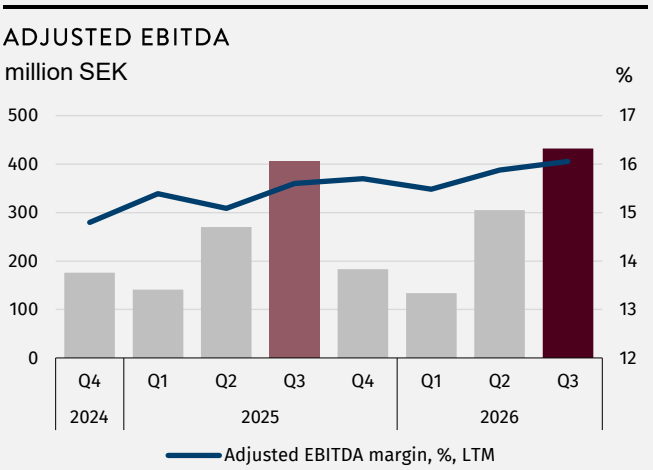
With a nationwide network of 82 hotels offering more than 16,200 rooms, Scandic is Norway's second-largest hotel company.

JULY–SEPTEMBER

Net sales rose by 9.5 percent to SEK 2,077 million (1,897). Excluding currency effects, sales grew by 2.3 percent. Changes in the hotel portfolio contributed SEK 22 million net. Scandic Go Grensen, which opened in March 2026, and Scandic Stavanger Airport, which was partially closed for renovations in the year-earlier period, had the most significant positive impact.

Average revenue per available room (RevPAR) was SEK 1,141, which was 11.3 percent higher than in the corresponding quarter of the previous year.

Adjusted EBITDA was SEK 432 million (406). Rental costs rose by SEK 60 million to SEK 572 million.



JANUARY–SEPTEMBER

Net sales rose by 6.1 percent to SEK 5,183 million (4,884). The hotel strike from April 19 to May 28 had a negative impact on revenue, even though all hotels remained open. Excluding currency effects, sales grew by 2.3 percent. For comparable units, net sales fell by 0.8 percent. Changes in the hotel portfolio contributed SEK 150 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 5.6 percent to SEK 933 compared with the previous year.

Adjusted EBITDA was SEK 870 million (817). 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 85 million to SEK 1,425 million.

	Jul-Sep 2026	Jul-Sep 2025	Δ%	Jan-Sep 2026	Jan-Sep 2025	Δ%
Net sales (million SEK)	**2,077**	**1,897**	**9.5%**	**5,183**	**4,884**	**6.1%**
Currency effects	137		7.2%	186		3.8%
Organic growth	43		2.3%	113		2.3%
New hotels	23		1.2%	149		3.1%
Temporarily closed hotels	8		0.4%	28		0.6%
Exits	-9		-0.5%	-27		-0.5%
LFL	21		1.1%	-38		-0.8%
Adjusted EBITDA	**432**	**406**		**870**	**817**	
margin, %	20.8%	21.4%		16.8%	16.7%	
RevPAR (SEK)	**1,141**	**1,024**	**11.3%**	**933**	**883**	**5.6%**
Currency effects	73		7.1%	33		3.8%
New hotels/Temporarily closed/Exits	12		1.2%	17		2.0%
LFL	31		3.0%	-1		-0.1%
ARR (SEK)	1,495	1,369	9.3%	1,423	1,327	7.3%
OCC %	76.3%	74.8%		65.5%	66.5%	

FINLAND

Scandic is the largest hotel chain in Finland, with 61 hotels in operation and more than 12,600 rooms. Scandic also operates hotels under the Hilton, Crowne Plaza and Holiday Inn brands.

JULY–SEPTEMBER

Net sales rose by 3.9 percent to SEK 1,259 million (1,212). Excluding negative currency effects, sales grew by 4.3 percent. For comparable units, net sales increased by 2.3 percent. Net sales were positively impacted by higher demand, particularly in Helsinki and northern Finland.

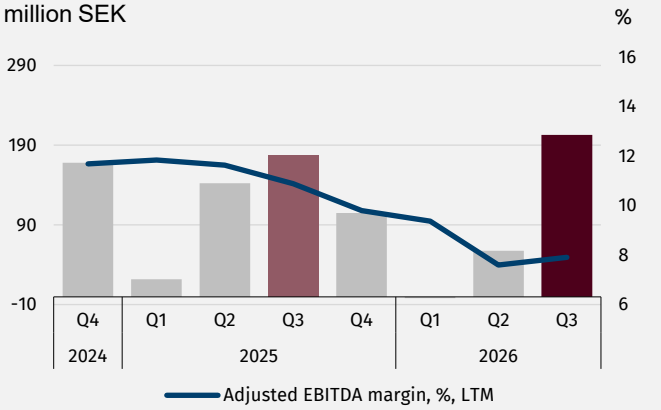
Changes in the hotel portfolio contributed SEK 24 million net. The most significant positive impact came from Scandic Helsinki Station, which re-opened in October 2025 after being closed for renovations. Scandic Valtionhotelli, which was exited in August 2025, had the greatest negative impact. Average revenue per available room (RevPAR) was SEK 803, which was 2.1 percent higher than in the corresponding quarter of the previous year.

Adjusted EBITDA was SEK 203 million (177). Rental costs rose by SEK 6 million to SEK 394 million.

JANUARY–SEPTEMBER

Net sales declined by 3.2 percent to SEK 3,297 million (3,405). Excluding negative currency effects, sales fell by 1.3 percent. For comparable units, net sales fell by 2.8 percent. Net sales were negatively impacted by weak demand and lower room rates during the first half of the year. Demand has increased during the third quarter, particularly in Helsinki and northern Finland.

ADJUSTED EBITDA



Changes in the hotel portfolio contributed SEK 50 million net. The most significant impact came from Scandic Helsinki Station, which re-opened following renovations. Average revenue per available room (RevPAR) fell by 2.9 percent to SEK 692 compared with the previous year. Adjusted EBITDA was SEK 258 million (342). Rental costs fell by SEK 8 million to SEK 1,117 million.

	Jul-Sep 2026	Jul-Sep 2025		Jan-Sep 2026	Jan-Sep 2025	
Net sales (million SEK)	**1,259**	**1,212**	**3.9%**	**3,297**	**3,405**	**-3.2%**
Currency effects	-4		-0.4%	-63		-1.8%
Organic growth	52		4.3%	-45		-1.3%
New hotels	15		1.2%	15		0.4%
Temporarily closed hotels	20		1.7%	62		1.8%
Exits	-11		-0.9%	-27		-0.8%
LFL	28		2.3%	-95		-2.8%
Adjusted EBITDA	**203**	**177**		**258**	**342**	
margin, %	16.1%	14.6%		7.8%	10.0%	
RevPAR (SEK)	**803**	**786**	**2.1%**	**692**	**713**	**-2.9%**
Currency effects	-3		-0.4%	-13		-1.8%
New hotels/Temporarily closed/Exits	-3		-0.4%	5		0.8%
LFL	23		2.9%	-13		-1.9%
ARR (SEK)	1,151	1,150	0.0%	1,140	1,168	-2.4%
OCC %	69.7%	68.3%		60.8%	61.1%	

OTHER EUROPE

The Other Europe segment comprises Scandic's operations in Denmark, Germany and Poland as well as operational management of Dalata Hotel Group's hotel operations under a management agreement. In Denmark, Scandic has a leading position with 27 hotels in operation. Scandic operates nine 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.

JULY–SEPTEMBER

Net sales rose by 10.8 percent to SEK 1,374 million (1,240). Excluding negative currency effects and the acquisition, sales grew by 4.0 percent. For comparable units, net sales increased by 2.5 percent. The most significant positive impact was from the fees from the management agreement for Dalata's hotel operations, which contributed SEK 91 million.

Changes in the hotel portfolio contributed SEK 20 million net. Scandic Charlottenburg, which opened in August 2026, had the most significant positive impact.

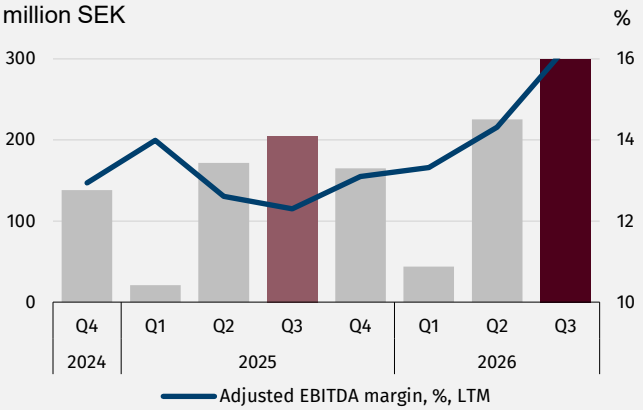
Average revenue per available room (RevPAR) was SEK 1,214, which was 0.6 percent higher than in the corresponding quarter of the previous year.

Adjusted EBITDA was SEK 300 million (205), of which the net contribution from Dalata's hotel operations accounted for SEK 84 million. Rental costs rose by SEK 18 million to SEK 375 million.

JANUARY–SEPTEMBER

Net sales increased by 9.0 percent to SEK 3,539 million (3,248). Excluding negative currency effects and the acquisition, sales grew by 4.1 percent. For comparable units, net sales increased by 3.0 percent. Changes in the hotel portfolio contributed SEK 37 million net. The most significant positive impact came from Scandic Stuttgart Europaviertel, which opened at the end of the third quarter of 2025.

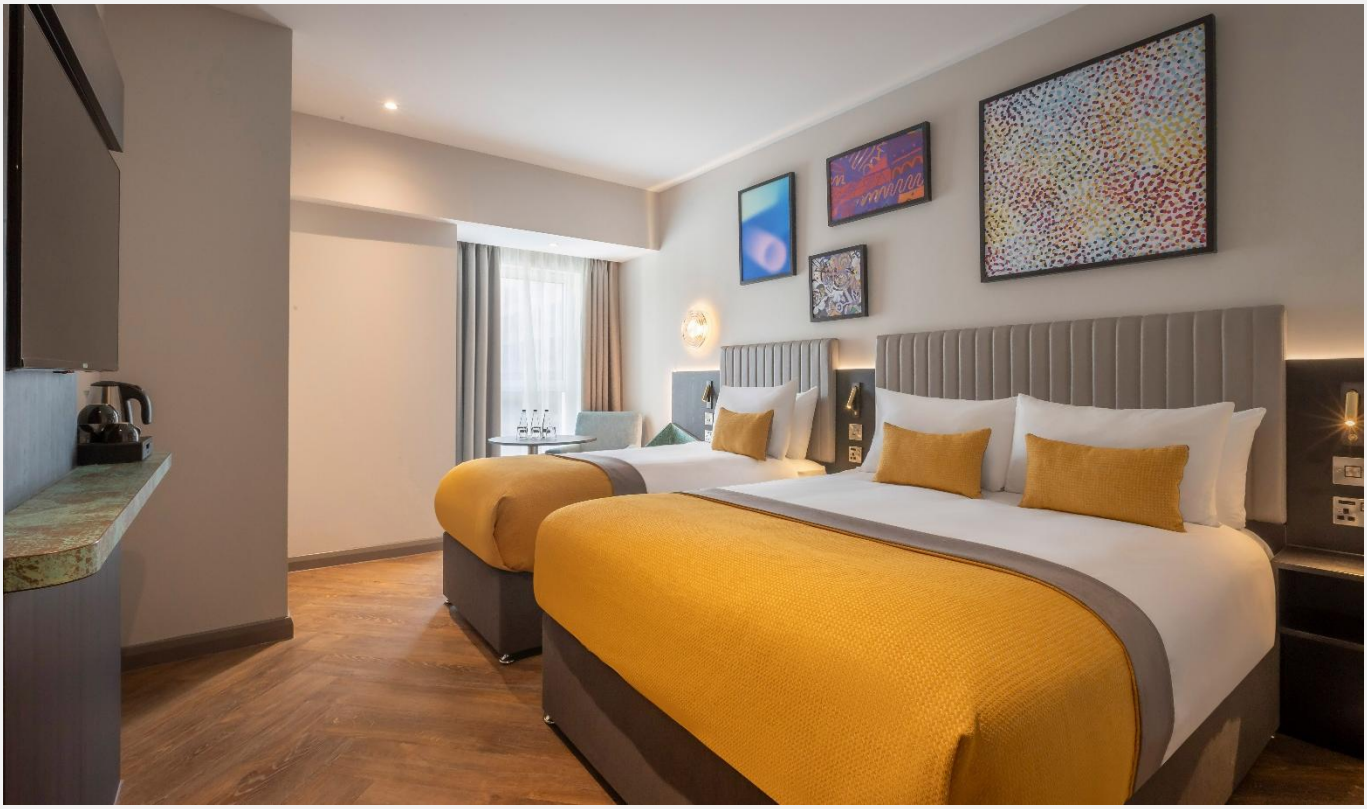
ADJUSTED EBITDA



Average revenue per available room (RevPAR) fell by 0.1 percent to SEK 1,015 compared with the previous year. Adjusted EBITDA was SEK 569 million (397).

Rental costs rose by SEK 38 million to SEK 997 million due to new hotels, higher sales and thus increased variable rents and lower rent discounts.

	Jul-Sep 2026	Jul-Sep 2025		Jan-Sep 2026	Jan-Sep 2025	
Net sales (million SEK)	**1,374**	**1,240**	**10.8%**	**3,539**	**3,248**	**9.0%**
Currency effects	-7		-0.5%	-67		-2.1%
Acquisitions	91		7.3%	225		6.9%
Organic growth	50		4.0%	134		4.1%
New hotels	21		1.7%	38		1.2%
Temporarily closed hotels	-1		-0.1%	-1		-0.0%
Exits	-		-	-		-
LFL	31		2.5%	96		3.0%
Adjusted EBITDA	**300**	**205**		**569**	**397**	
margin, %	21.8%	16.5%		16.1%	12.2%	
RevPAR (SEK)	**1,214**	**1,207**	**0.6%**	**1,015**	**1,016**	**-0.1%**
Currency effects	-8		-0.7%	-21		-2.0%
New hotels/Temporarily closed/Exits	-27		-2.3%	-15		-1.5%
LFL	42		3.5%	34		3.4%
ARR (SEK)	1,545	1,500	3.0%	1,440	1,435	0.4%
OCC %	78.6%	80.4%		70.5%	70.8%	



OTHER INFORMATION

EVENTS DURING THE QUARTER

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 acquisition of Dalata Hotel Group. Scandic signed an agreement for a new hotel with 219 rooms in Freiburg, Germany, which is expected to open in Q4 2027. Scandic signed an agreement for a new hotel with 295 rooms in Frankfurt, Germany. The hotel is scheduled to open Q1 2028.

EVENTS AFTER THE REPORTING DATE

Scandic signed an agreement for a new hotel with 320 rooms in Stockholm, Sweden. The hotel is scheduled to open in 2028. Scandic entered a strategic partnership with Hilton to develop and operate hotels under Hilton's brands in the Nordic countries. The first hotel, with 284 rooms near Copenhagen Airport, is expected to open in 2029. On 2 November 2026, Scandic completed the acquisition of Dalata's hotel operations, comprising 57 hotels with approximately 12,500 rooms and a pipeline of approximately 1,600 additional rooms. The total purchase price amounted to approximately EUR 500 million and was financed through a combination of existing cash and debt financing. The acquisition strengthens Scandic's market position and represents a significant expansion of its operations. The acquired hotel operations will be consolidated into Scandic's financial reporting under the "Other Europe" segment as of November 2, 2026.

OUTLOOK

Performance so far in the fourth quarter has been good, with solid demand for business travel, meetings and conferences. For the quarter as a whole, we expect slightly higher occupancy and room rates than in the same quart last year.

PRESENTATION OF THE REPORT

A live-streamed presentation will take place on November 10, 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

2027-02-17	Interim report Q4 2026
2027-04-21	Interim report Q1 2027
2027-05-12	AGM 2027
2027-07-14	Interim report Q2 2027

THE SHARE

The number of shareholders totaled 46,625 on September 30, 2026. The number of shares was 215,127,300. The closing price on September 30, 2026, was SEK 89.10. On September 30, 2026, the company had no treasury shares.

SHAREHOLDERS ON SEPTEMBER 30, 2026

	Number of shares	Holding, %	Votes, %
Stena Sessan	28,894,295	13.43	13.43
AMF Pension & Fonder	26,582,781	12.36	12.36
Eiendomsspar	17,557,350	8.16	8.16
Handelsbanken Fonder	13,729,688	6.38	6.38
Swedbank Robur Fonder	7,883,806	3.66	3.66
Vanguard	6,545,164	3.04	3.04
Unionen	6,000,000	2.79	2.79
Svolder	5,430,000	2.52	2.52
BlackRock	2,949,918	1.37	1.37
SEB Funds	2,875,787	1.34	1.34
Total top ten largest owners	118,448,789	55.05	55.05
Others	96,678,511	44.95	44.95
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 19 million (21) for the quarter and SEK 62 million (63) for the period. Operating profit/loss amounted to SEK 0 million (-2) for the quarter and SEK -3 million (-6) for the period.

Net financial income/expense totaled SEK -3 million (14) for the quarter and SEK 20 million (91) for the period. Profit/loss before tax amounted to SEK -3 million (12) for the quarter and SEK 17 million (85) for the period.

CONTACT INFORMATION

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This information is information that Scandic Hotels Group AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact person set out above on November 10, 2026, at 7:30 a.m. CET.

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 optimised 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 organisations that share Scandic's values and promote diversity, inclusion, and social development.

Scandic is dedicated to circularity and resource efficiency.
The goal is to minimise the company's environmental footprint through conscious design and procurement, optimised 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

Strengthening our efforts to improve energy efficiency
In 2026, Scandic has stepped up its efforts to reduce energy consumption across its hotels. As part of these efforts, its hotel portfolio in Germany was certified to the ISO 50001 energy management standard. The certification strengthens the systematic approach to setting energy targets, monitoring performance and improving energy efficiency, supporting reductions in Scope 1 and 2 emissions in line with Scandic's science-based climate targets.

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

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	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025	Oct-Sep 25/26
Net sales		**6,877**	**6,372**	**17,564**	**16,713**	**22,289**	**23,140**
Other revenue		-	-	-	-	-	-
TOTAL OPERATING INCOME	**2, 3**	**6,877**	**6,372**	**17,564**	**16,713**	**22,289**	**23,140**
Raw materials and consumables		-448	-452	-1,190	-1,213	-1,637	-1,614
Other external costs		-1,280	-1,230	-3,591	-3,396	-4,614	-4,808
Employee benefits expenses	4	-1,855	-1,760	-5,358	-5,219	-7,025	-7,163
Rental costs	5	-823	-744	-1,833	-1,716	-2,230	-2,347
Pre-opening costs		-21	-11	-59	-60	-75	-74
Items affecting comparability		-22	-20	-27	-20	-51	-58
Depreciation, amortization and impairment losses		-1,117	-981	-3,084	-2,906	-3,996	-4,174
TOTAL OPERATING COSTS		**-5,565**	**-5,198**	**-15,141**	**-14,529**	**-19,628**	**-20,239**
Operating profit/loss		**1,312**	**1,174**	**2,423**	**2,184**	**2,661**	**2,900**
Net financial items	6	-471	-466	-1,368	-1,374	-1,852	-1,847
Profit/loss before taxes		**842**	**708**	**1,055**	**810**	**809**	**1,054**
Taxes		-193	-151	-252	-202	-185	-235
Net profit/loss for the period		**648**	**557**	**803**	**608**	**624**	**819**
Profit/loss for period relating to:							
Parent Company shareholders		650	557	805	610	625	820
Non-controlling interest		-2	0	-1	-2	-1	-1
Net profit/loss for the period		**648**	**557**	**803**	**608**	**624**	**819**
Average number of outstanding shares before dilution		215,127,300	215,127,300	215,127,300	215,608,363	215,487,109	215,127,300
Average number of outstanding shares after dilution		215,127,300	215,127,300	215,127,300	215,608,363	215,487,109	215,127,300
Earnings per share before dilution, SEK		**3.02**	**2.59**	**3.74**	**2.83**	**2.90**	**3.81**
Earnings per share after dilution, SEK		**3.02**	**2.59**	**3.74**	**2.83**	**2.90**	**3.81**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

million SEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025	Oct-Sep 25/26
Net profit/loss for the period	**648**	**557**	**803**	**608**	**624**	**819**
Items that may be reclassified to the income statement	218	11	278	-135	-236	177
Items that may not be reclassified to the income statement	31	9	20	11	42	51
Other comprehensive income	**249**	**20**	**298**	**-124**	**-194**	**228**
Total comprehensive income for period	**897**	**578**	**1,102**	**484**	**430**	**1,047**
Relating to:						
Parent Company shareholders	889	580	1,093	489	436	1,041
Non-controlling interest	8	-3	8	-5	-6	7

CONSOLIDATED BALANCE SHEET, SUMMARY

million SEK	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
Assets				
Intangible assets		7,068	6,955	6,825
Buildings and land		72	68	65
Right-of-use assets		39,321	38,212	38,659
Equipment, fixtures and fittings		4,559	4,121	4,237
Financial assets		786	733	689
Total non-current assets	**7**	**51,806**	**50,089**	**50,475**
Current assets	9	1,728	1,541	1,165
Derivative instruments		65	-	-
Cash and cash equivalents	8	1,603	920	950
Total current assets		**3,396**	**2,461**	**2,115**
Total assets		**55,202**	**52,550**	**52,590**
Equity and liabilities				
Equity attributable to Parent Company shareholders		3,659	3,221	2,896
Non-controlling interest		83	79	72
Total equity		**3,742**	**3,300**	**2,968**
Liabilities to credit institutions	8	955	982	985
Lease liabilities		42,163	40,387	41,024
Other long-term liabilities		1,130	1,020	1,053
Total non-current liabilities		**44,248**	**42,389**	**43,062**
Current liabilities for leases		2,867	2,743	2,668
Derivative instruments		-	12	14
Other current liabilities	9	4,345	4,105	3,878
Total current liabilities		**7,212**	**6,860**	**6,560**
Total equity and liabilities		**55,202**	**52,550**	**52,590**
Equity per share, SEK		17.0	15.0	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	-	-	-	610	610	-2	608
Total other comprehensive income, net after tax	-	-	-135	11	-124	-3	-126
Total comprehensive income for the year	**-**	**-**	**-135**	**621**	**486**	**-5**	**482**
Total transactions with shareholders[1]	-	-	-	-520	-520	-24	-543
CLOSING BALANCE 2025-09-30	**55**	**11,061**	**-58**	**-7,836**	**3,222**	**79**	**3,300**
Net profit/loss for the period	-	-	-	15	15	1	16
Total other comprehensive income, net after tax	-	-	-95	31	-64	-2	-67
Total comprehensive income for the year	**-**	**-**	**-95**	**46**	**-49**	**-1**	**-51**
Other adjustments	-	-	-2	-	-2	0	-2
Total transactions with shareholders[1]	-	-7	-	-267	-274	-4	-279
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	-	-	-	805	805	-2	803
Total other comprehensive income, net after tax	-	-	265	20	286	10	295
Total comprehensive income for the year	**-**	**-**	**265**	**825**	**1,090**	**8**	**1,098**
Total transactions with shareholders[1]	-	-58	-	-267	-326	-	-326
CLOSING BALANCE 2026-09-30	**55**	**10,996**	**110**	**-7,500**	**3,660**	**80**	**3,742**

[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	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025	Oct-Sep 25/26
OPERATING ACTIVITIES							
Operating profit/loss		1,312	1,174	2,423	2,184	2,661	2,900
Depreciation, amortization and impairment losses		1,117	981	3,084	2,906	3,996	4,174
Adjustments for non-cash items		-45	1	31	53	67	45
Paid tax		-12	-46	-55	-258	-301	-98
Change in working capital		-81	-224	-285	-178	36	-71
Cash flow from operating activities		**2,291**	**1,886**	**5,198**	**4,707**	**6,459**	**6,951**
INVESTING ACTIVITIES							
Paid net investments		-188	-169	-754	-769	-1,124	-1,109
Cash flow from investing activities		**-188**	**-169**	**-754**	**-769**	**-1,124**	**-1,109**
FINANCING ACTIVITIES	**6**						
Interest paid/received		-17	-26	-79	-59	-63	-83
Paid interest, leases		-461	-436	-1,325	-1,302	-1,740	-1,763
Results from other securities		-	-	2	-	-	2
Financing costs		-49	-	-49	-	-	-49
Repurchase of own shares		-	-	-	-248	-248	-
Dividends to shareholders		-	-	-279	-302	-585	-562
Share swap agreement, costs		-	-	-15	-33	-33	-15
Amortization, leases		-680	-662	-2,036	-1,955	-2,618	-2,699
Cash flow from financing activities		**-1,207**	**-1,124**	**-3,781**	**-3,899**	**-5,287**	**-5,169**
CASH FLOW FOR THE PERIOD		**896**	**593**	**663**	**39**	**48**	**673**
Cash and cash equivalents at the beginning of the period		714	319	950	846	846	920
Translation difference in cash and cash equivalents		-5	8	-10	35	56	11
Cash and cash equivalents at the end of the period		1,603	920	1,603	920	950	1,603

PARENT COMPANY INCOME STATEMENT, SUMMARY

million SEK	Note	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025	Oct-Sep 25/26
Net sales		19	21	62	63	88	88
Expenses		-19	-23	-66	-69	-96	-93
Operating profit/loss		**0**	**-2**	**-3**	**-6**	**-8**	**-5**
Financial income		63	74	177	242	307	242
Financial expenses		-66	-60	-156	-151	-215	-220
Net financial items		**-3**	**14**	**20**	**91**	**92**	**21**
Appropriations		-	-	-	-	-44	-43
Profit/loss before taxes		**-3**	**12**	**17**	**85**	**40**	**-27**
Taxes		0	-3	-4	-18	-	14
Net profit/loss for the period		**-3**	**9**	**13**	**67**	**40**	**-13**

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

million SEK	Note	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025	Oct-Sep 25/26
Net profit/loss for the period		**-3**	**9**	**13**	**67**	**40**	**-13**
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		**-3**	**9**	**13**	**67**	**40**	**-13**

PARENT COMPANY BALANCE SHEET, SUMMARY

million SEK	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
Assets				
Investments in subsidiaries		8,415	8,415	8,415
Group company receivables		1,019	1,384	1,019
Other receivables		18	15	16
Total non-current assets		**9,452**	**9,814**	**9,450**
Group company receivables		2,136	2,932	2,933
Current receivables		14	6	2
Cash and cash equivalents		1,533	870	905
Total current assets		**3,682**	**3,808**	**3,840**
Total assets		**13,134**	**13,622**	**13,290**
Equity and liabilities				
Equity		**7,621**	**8,233**	**7,933**
Other long-term liabilities		1,027	998	1,001
Total non-current liabilities		**1,027**	**998**	**1,001**
Liabilities to Group companies		4,437	4,282	4,244
Other current liabilities		2	60	44
Accrued expenses and prepaid income		47	50	68
Total current liabilities		**4,486**	**4,392**	**4,356**
Total equity and liabilities		**13,134**	**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	-	-	67	67
Total comprehensive income for the year	**-**	**-**	**67**	**67**
Total transactions with shareholders[1]	-	-	-520	-520
CLOSING BALANCE 2025-09-30	**55**	**4,730**	**3,449**	**8,232**
Net profit/loss for the period	-	-	-27	-27
Total comprehensive income for the year	**-**	**-**	**-27**	**-27**
Total transactions with shareholders[1]	-	-7	-266	-273
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	-	-	13	13
Total comprehensive income for the year	**-**	**-**	**13**	**13**
Total transactions with shareholders[1]	-	-58	-266	-325
CLOSING BALANCE 2026-09-30	**55**	**4,665**	**2,901**	**7,621**

[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 1–41 is an integral part of these financial statements.

SIGNIFICANT RISKS & UNCERTAINTY FACTORS

Scandic operates in a sector where demand for hotel nights and conferences is influenced by the underlying domestic development and purchasing power in the geographic markets in which Scandic does business, as well as developments in countries from which there is a significant amount of travel to Scandic's domestic markets. Additionally, profitability in the sector is impacted by changes in room capacity. Increased capacity can 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. Read more about the Group's risks- and risk management in Scandic's Annual Report 2025.

On September 30, 2026, Scandic's goodwill and intangible assets amounted to SEK 7,068 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 recognised 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 analysed 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	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025	Oct-Sep 25/26
Room revenue	5,088	4,700	12,519	11,939	15,664	16,244
Restaurant and conference revenue[1]	1,516	1,494	4,309	4,353	6,030	5,986
Franchise and management fees	99	9	248	23	68	294
Other hotel-related revenue	174	169	487	398	527	616
Total	**6,877**	**6,372**	**17,564**	**16,713**	**22,289**	**23,140**

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

NET SALES BY COUNTRY

million SEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025	Oct-Sep 25/26
Sweden	2,166	2,023	5,546	5,176	6,964	7,334
Norway	2,077	1,897	5,183	4,884	6,387	6,685
Finland	1,259	1,212	3,297	3,405	4,552	4,444
Denmark	935	920	2,312	2,277	3,017	3,052
Germany	318	286	922	885	1,212	1,250
Poland	31	34	80	86	113	106
Total countries	**6,787**	**6,372**	**17,339**	**16,713**	**22,245**	**22,871**
Other[1]	110	21	287	63	132	356
Group adjustments	-19	-21	-62	-63	-88	-88
Group	**6,877**	**6,372**	**17,564**	**16,713**	**22,289**	**23,140**

[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	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025	Oct-Sep 25/26
Lease agreements	6,767	6,354	17,287	16,673	22,189	22,803
Management agreements	92	2	228	4	44	268
Franchise and partner agreements	7	8	20	19	25	25
Owned	11	8	29	17	26	37
Total	**6,877**	**6,372**	**17,564**	**16,713**	**22,284**	**23,134**
Other agreements	19	21	62	63	93	93
Group adjustments	-19	-21	-62	-63	-88	-88
Group	**6,877**	**6,372**	**17,564**	**16,713**	**22,289**	**23,139**

NOTE 03. Performance by segment

Jul-Sep	Sweden		Norway		Finland		Other Europe		Central functions*		Group	
million SEK	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Room revenue	1,681	1,540	1,521	1,365	912	868	974	927	-	-	5,088	4,700
Restaurant and conference	454	447	472	449	303	304	287	294	-	-	1,516	1,494
Franchise and management fees	4	4	5	5	-	-	91	-	-	-	99	9
Other hotel-related revenue	28	32	79	78	44	40	22	19	-	-	174	169
Net sales	**2,166**	**2,023**	**2,077**	**1,897**	**1,259**	**1,212**	**1,374**	**1,240**	**-**	**-**	**6,877**	**6,372**
Internal transactions	-	-	-	-	-	-	-	-	19	21	19	21
Group adjustments	-	-	-	-	-	-	-	-	-19	-21	-19	-21
TOTAL OPERATING INCOME	**2,166**	**2,023**	**2,077**	**1,897**	**1,259**	**1,212**	**1,374**	**1,240**	**-**	**-**	**6,877**	**6,372**
Raw materials and consumables	-123	-127	-166	-159	-91	-95	-68	-71	-	-	-448	-452
Other external costs	-358	-347	-353	-319	-261	-257	-245	-247	-64	-60	-1,280	-1,230
Employee benefits expenses	-528	-529	-555	-500	-310	-295	-380	-360	-83	-76	-1,855	-1,760
Rental costs	-623	-584	-572	-512	-394	-389	-375	-357	1,141	1,098	-823	-744
Pre-opening costs	-3	-0	-2	0	-2	-4	-14	-7	-	-	-21	-11
Items affecting comparability	-	-	-	-	-	-	2	0	-24	-20	-22	-20
Depreciation, amortization and	-68	-73	-45	-45	-48	-45	-33	-31	-922	-787	-1,117	-981
TOTAL OPERATING COSTS	**-1,703**	**-1,660**	**-1,691**	**-1,535**	**-1,107**	**-1,085**	**-1,113**	**-1,073**	**48**	**155**	**-5,565**	**-5,198**
Operating profit/loss	**464**	**363**	**386**	**362**	**152**	**127**	**262**	**167**	**48**	**155**	**1,312**	**1,174**
Net financial items	-94	-85	-91	-74	-56	-57	-62	-62	-168	-188	-471	-466
Profit/loss before taxes	**369**	**278**	**295**	**288**	**97**	**70**	**199**	**105**	**-119**	**-33**	**842**	**708**

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



Jan-Sep	Sweden		Norway		Finland		Other Europe		Central functions*		Group	
million SEK	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Room revenue	4,165	3,869	3,637	3,390	2,327	2,366	2,391	2,314	-	-	12,519	11,939
Restaurant and conference	1,279	1,223	1,317	1,321	855	931	859	878	-	-	4,309	4,353
Franchise and management fees	10	11	14	12	-	-	225	-	-	-	248	23
Other hotel-related revenue	93	73	215	161	115	108	64	56	-	-	487	398
Net sales	**5,546**	**5,176**	**5,183**	**4,884**	**3,297**	**3,405**	**3,539**	**3,248**	**-**	**-**	**17,564**	**16,713**
Internal transactions	-	-	-	-	-	-	-	-	62	63	62	63
Group adjustments	-	-	-	-	-	-	-	-	-62	-63	-62	-63
TOTAL OPERATING INCOME	**5,546**	**5,176**	**5,183**	**4,884**	**3,297**	**3,405**	**3,539**	**3,248**	**-**	**-**	**17,564**	**16,713**
Raw materials and consumables	-332	-338	-418	-408	-253	-273	-187	-194	-	-	-1,190	-1,213
Other external costs	-1,021	-971	-954	-877	-772	-748	-658	-623	-186	-177	-3,591	-3,396
Employee benefits expenses	-1,577	-1,548	-1,514	-1,441	-895	-914	-1,101	-1,071	-271	-245	-5,358	-5,219
Rental costs	-1,654	-1,548	-1,425	-1,340	-1,117	-1,126	-997	-959	3,361	3,257	-1,833	-1,716
Pre-opening costs	-12	-8	-11	-27	-9	-5	-28	-20	-	-	-59	-60
Items affecting comparability	-1	-	-	-	-	-	2	0	-28	-20	-27	-20
Depreciation, amortization and	-213	-213	-131	-128	-142	-139	-92	-93	-2,505	-2,332	-3,084	-2,906
TOTAL OPERATING COSTS	**-4,809**	**-4,626**	**-4,453**	**-4,221**	**-3,188**	**-3,205**	**-3,062**	**-2,960**	**371**	**483**	**-15,141**	**-14,529**
Operating profit/loss	**737**	**550**	**730**	**663**	**109**	**200**	**477**	**288**	**371**	**483**	**2,423**	**2,184**
Net financial items	-242	-202	-228	-161	-145	-158	-159	-152	-593	-700	-1,368	-1,374
Profit/loss before taxes	**495**	**348**	**501**	**502**	**-37**	**42**	**318**	**136**	**-221**	**-218**	**1,055**	**810**

*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 10,012 on September 30, 2026, compared with 10,266 on December 31, 2025.

NOTE 05. Rental costs

Rental costs	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025	Oct-Sep 25/26
Fixed and guaranteed rental costs	-54	-56	-152	-166	-209	-196
Variable rental costs	-769	-688	-1,680	-1,550	-2,021	-2,151
Total rental costs	**-823**	**-744**	**-1,833**	**-1,716**	**-2,230**	**-2,347**

NOTE 06. Net financial income/expense

Financial items	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025	Oct-Sep 25/26
Financial income	40	10	77	19	25	83
Financial expenses	-511	-476	-1,445	-1,393	-1,877	-1,930
Net financial items	**-471**	**-466**	**-1,368**	**-1,374**	**-1,852**	**-1,847**

Financial expenses	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025	Oct-Sep 25/26
Interest expenses, credit institutions	-13	-10	-35	-35	-44	-44
Other interest expenses, net	-23	-10	-59	-31	-50	-78
Other items	-15	-18	-27	-24	-44	-46
Interest expenses, IFRS 16	-461	-438	-1,325	-1,303	-1,739	-1,761
Total	**-511**	**-476**	**-1,445**	**-1,393**	**-1,877**	**-1,930**

NOTE 07. Assets and investments by segment

30 Sep	Sweden		Norway		Finland		Other Europe		Central functions		Group	
million SEK	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Fixed assets	12,172	12,350	7,590	6,908	18,593	17,915	10,000	9,486	3,451	3,430	51,806	50,089
Investments in fixed assets, excl. IFRS 16	220	306	144	147	205	155	130	63	14	72	714	743
Investments in fixed assets, incl. IFRS 16	557	475	194	478	444	453	136	252	15	72	1,345	1,730

NOTE 08. Interest-bearing net liabilities

Interest-bearing net liabilities	30 Sep 2026	30 Sep 2025	31 Dec 2025
Liabilities to credit institutions	955	982	985
Cash and cash equivalents	-1,603	-920	-950
Net debt	**-648**	**62**	**35**

NOTE 09. Working capital

Working capital	30 Sep 2026	30 Sep 2025	31 Dec 2025
Current assets, excl. cash and bank balances	1,891	1,699	1,261
Current liabilities	-4,191	-3,957	-3,673
Working capital	**-2,300**	**-2,258**	**-2,412**

NOTE 10. Quarterly data

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Financial key ratios, reported						
Net sales	6,877	5,998	4,689	5,575	6,372	5,795
Operating profit/loss	1,312	899	212	477	1,174	816
Net profit/loss for the period	648	350	-195	15	557	268
Earnings per share, SEK	3.02	1.63	-0.91	0.07	2.59	1.25
Alternative performance measures						
Adjusted EBITDA	1,330	796	105	513	1,088	723
Adjusted EBITDA margin, %	19.3	13.3	2.2	9.2	17.1	12.5
Net profit/loss for the period excl. IFRS 16	828	433	-128	181	645	363
Earnings per share, SEK, excl. IFRS 16	3.86	2.01	-0.59	0.84	3.00	1.69
Net debt/adjusted EBITDA, LTM	-0.2	0.1	0.2	0.0	0.0	0.3
Hotel-related key ratios						
RevPAR (revenue per available room), SEK	1,031	882	665	773	966	879
ARR (average room rate), SEK	1,365	1,345	1,191	1,270	1,302	1,334
OCC (occupancy), %	75.5	65.6	55.8	60.8	74.2	65.9

QUARTERLY DATA PER SEGMENT

Net sales	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Sweden	2,166	1,946	1,433	1,788	2,023	1,810
Norway	2,077	1,734	1,372	1,502	1,897	1,646
Finland	1,259	1,051	986	1,147	1,212	1,156
Other Europe	1,374	1,269	896	1,134	1,240	1,182
Central functions	-	-2	2	5	-	-
Total net sales	**6,877**	**5,998**	**4,689**	**5,575**	**6,372**	**5,795**
Adjusted EBITDA						
Sweden	534	354	71	252	438	283
Norway	432	305	134	183	406	270
Finland	203	58	-2	105	177	142
Other Europe	300	225	44	165	205	172
Central functions	-138	-147	-141	-191	-138	-144
Total adjusted EBITDA	**1,330**	**796**	**105**	**513**	**1,088**	**723**
Adjusted EBITDA margin, %	19.3	13.3	2.2	9.2	17.1	12.5

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

EXCHANGE RATES

SEK / EUR	Jan-Sep 2026	Jan-Sep 2025	31 dec 2025
Income statement (average)	10.8973	11.1045	11.0677
Balance sheet (at end of period)	11.3310	11.0565	10.8180
SEK / NOK			
Income statement (average)	0.9836	0.9484	0.9445
Balance sheet (at end of period)	1.0394	0.9429	0.9148
SEK / DKK			
Income statement (average)	1.4582	1.4882	1.4829
Balance sheet (at end of period)	1.5158	1.4811	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 recognised 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 -416 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

	Jul-Sep 2026			Jul-Sep 2025		
million SEK	**Reported**	**Effect IFRS 16**	**Excl. effect IFRS 16**	**Reported**	**Effect IFRS 16**	**Excl. effect IFRS 16**
Operating income	**6,877**	**-**	**6,877**	**6,372**	**-**	**6,372**
Raw materials and consumables	-448	-	-448	-452	-	-452
Other external costs	-1,280	-	-1,280	-1,230	-	-1,230
Employee benefits expenses	-1,855	-	-1,855	-1,760	-	-1,760
Rental costs	-823	-1,141	-1,964	-744	-1,098	-1,842
Pre-opening costs	-21	-	-21	-11	-	-11
Items affecting comparability	-22	-	-22	-20	-	-20
Depreciation, amortization and impairment losses	-1,117	903	-214	-981	770	-211
TOTAL OPERATING COSTS	**-5,565**	**-239**	**-5,804**	**-5,198**	**-328**	**-5,526**
Operating profit/loss	**1,312**	**-239**	**1,074**	**1,174**	**-328**	**846**
Net financial items	-471	461	-10	-466	438	-28
Profit/loss before taxes	**842**	**222**	**1,064**	**708**	**110**	**818**
Taxes	-193	-43	-236	-151	-22	-173
Net profit/loss for the period	**648**	**179**	**828**	**557**	**88**	**645**

million SEK	Jan-Sep 2026			Jan-Sep 2025		
	Reported	Effect IFRS 16	Excl. effect IFRS 16	Reported	Effect IFRS 16	Excl. effect IFRS 16
Operating income	**17,564**	**-**	**17,564**	**16,713**	**-**	**16,713**
Raw materials and consumables	-1,190	-	-1,190	-1,213	-	-1,213
Other external costs	-3,591	-	-3,591	-3,396	-	-3,396
Employee benefits expenses	-5,358	-	-5,358	-5,219	-	-5,219
Rental costs	-1,833	-3,361	-5,194	-1,716	-3,257	-4,973
Pre-opening costs	-59	-	-59	-60	-	-60
Items affecting comparability	-27	-	-27	-20	-	-20
Depreciation, amortization and impairment losses	-3,084	2,446	-638	-2,906	2,294	-612
TOTAL OPERATING COSTS	**-15,141**	**-915**	**-16,056**	**-14,529**	**-963**	**-15,493**
Operating profit/loss	**2,423**	**-915**	**1,508**	**2,184**	**-963**	**1,220**
Net financial items	-1,368	1,325	-43	-1,374	1,303	-71
Profit/loss before taxes	**1,055**	**410**	**1,465**	**810**	**339**	**1,149**
Taxes	-252	-80	-332	-202	-66	-268
Net profit/loss for the period	**803**	**330**	**1,133**	**608**	**272**	**881**

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

Rental costs	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025	Oct-Sep 25/26
Rental costs, reported	-823	-744	-1,833	-1,716	-2,230	-2,347
Effect IFRS 16	-1,141	-1,098	-3,361	-3,257	-4,358	-4,462
Rental costs excl. IFRS 16	**-1,964**	**-1,842**	**-5,194**	**-4,973**	**-6,588**	**-6,809**
- of which fixed rental costs	-1,196	-1,154	-3,514	-3,423	-4,567	-4,658
- of which variable rental costs	-769	-688	-1,680	-1,550	-2,021	-2,151
Fixed and guaranteed rental costs of Net sales	-17.4%	-18.1%	-20.0%	-20.5%	-20.5%	-20.1%
Variable rental costs of Net sales	-11.2%	-10.8%	-9.6%	-9.3%	-9.1%	-9.3%
Total rental costs of Net sales	**-28.6%**	**-28.9%**	**-29.6%**	**-29.8%**	**-29.6%**	**-29.4%**

SUMMARY OF OPERATING PROFIT/LOSS & ADJUSTED EBITDA

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025	Oct-Sep 25/26
Operating profit/loss	**1,312**	**1,174**	**2,423**	**2,184**	**2,661**	**2,900**
Pre-opening costs	21	11	59	60	75	74
Items affecting comparability	22	20	27	20	51	58
Depreciation, amortization and impairment losses	1,117	981	3,084	2,906	3,996	4,174
Effect IFRS 16	-1,141	-1,098	-3,361	-3,257	-4,358	-4,462
Adjusted EBITDA	**1,330**	**1,088**	**2,231**	**1,912**	**2,425**	**2,744**

FINANCIAL ITEMS, REPORTED VS. CASH FLOWS

Paid/received financial items	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025	Oct-Sep 25/26
Financial items, reported	**-471**	**-466**	**-1,368**	**-1,374**	**-1,852**	**-1,847**
of which interest expenses, IFRS 16	-461	-438	-1,325	-1,303	-1,740	-1,761
Financial net, excl. IFRS 16	**-10**	**-28**	**-43**	**-71**	**-113**	**-85**
Total adjustments	-7	2	-36	12	50	2
Paid(-)/received(+) financial items, net	**-17**	**-26**	**-79**	**-59**	**-63**	**-83**

BALANCE SHEET, REPORTED, EXCLUDING THE EFFECT OF IFRS 16

million SEK	30 Sep 2026			30 Sep 2025		
	Reported	Effect IFRS 16	Excl. effect IFRS 16	Reported	Effect IFRS 16	Excl. effect IFRS 16
Assets						
Intangible assets	7,068	-	7,068	6,955	-	6,955
Buildings and land	72	-	72	68	-	68
Right-of-use assets	39,321	-39,321	-	38,212	-38,212	-
Equipment, fixtures and fittings	4,559	-	4,559	4,121	-	4,121
Financial assets	786	-724	62	733	-674	59
Total non-current assets	**51,806**	**-40,045**	**11,761**	**50,089**	**-38,886**	**11,202**
Current assets	1,728	164	1,891	1,541	158	1,699
Derivative instruments	65	-	65	-	-	-
Cash and cash equivalents	1,603	-	1,603	920	-	920
Total current assets	**3,396**	**164**	**3,560**	**2,461**	**158**	**2,618**
Total assets	**55,202**	**-39,881**	**15,321**	**52,550**	**-38,728**	**13,820**
Equity and liabilities						
Equity attributable to Parent Company shareholders	3,659	4,809	8,468	3,221	4,165	7,386
Non-controlling interest	83	-	83	79	-	79
Total equity	**3,742**	**4,809**	**8,551**	**3,300**	**4,165**	**7,465**
Liabilities to credit institutions	955	-	955	982	-	982
Lease liabilities	42,163	-42,163	-	40,387	-40,387	-
Other long-term liabilities	1,130	493	1,623	1,020	384	1,404
Total non-current liabilities	**44,248**	**-41,670**	**2,579**	**42,389**	**-40,002**	**2,386**
Current liabilities for leases	2,867	-2,867	-	2,743	-2,743	-
Derivative instruments	-	-	-	12	-	12
Other current liabilities	4,345	-153	4,191	4,105	-147	3,957
Total current liabilities	**7,212**	**-3,021**	**4,191**	**6,860**	**-2,891**	**3,969**
Total equity and liabilities	**55,202**	**-39,881**	**15,321**	**52,550**	**-38,728**	**13,820**

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

million SEK	Jul-Sep 2026			Jul-Sep 2025		
	Reported	Effect IFRS 16	Excl. effect IFRS 16	Reported	Effect IFRS 16	Excl. effect IFRS 16
OPERATING ACTIVITIES						
Operating profit/loss	1,312	-239	1,074	1,174	-328	846
Depreciation, amortization and impairment losses	1,117	-903	214	981	-770	211
Adjustments for non-cash items	-45	-	-45	1	-	1
Paid tax	-12	-	-12	-46	-	-46
Change in working capital	-81	-	-81	-224	-	-224
Cash flow from operating activities	**2,291**	**-1,141**	**1,150**	**1,886**	**-1,098**	**788**
INVESTING ACTIVITIES						
Paid net investments	-188	-	-188	-169	-	-169
Cash flow from investing activities	**-188**	**-**	**-188**	**-169**	**-**	**-169**
FINANCING ACTIVITIES						
Interest paid/received	-17	-	-17	-26	-	-26
Paid interest, leases	-461	461	-	-436	436	-
Financing costs	-49	-	-49	-	-	-
Amortization, leases	-680	680	-	-662	662	-
Cash flow from financing activities	**-1,207**	**1,141**	**-66**	**-1,124**	**1,098**	**-26**
CASH FLOW FOR THE PERIOD	**896**	**-**	**896**	**593**	**-**	**593**
Cash and cash equivalents at the beginning of the period	714	-	714	319	-	319
Translation difference in cash and cash equivalents	-5	-	-5	8	-	8
Cash and cash equivalents at the end of the period	1,603	-	1,603	920	-	920

million SEK	Jan-Sep 2026 Reported	Effect IFRS 16	Excl. effect IFRS 16	Jan-Sep 2025 Reported	Effect IFRS 16	Excl. effect IFRS 16
OPERATING ACTIVITIES						
Operating profit/loss	2,423	-915	1,508	2,184	-964	1,220
Depreciation, amortization and impairment losses	3,084	-2,446	638	2,906	-2,293	613
Adjustments for non-cash items	31	-	31	53	-	53
Paid tax	-55	-	-55	-258	-	-258
Change in working capital	-285	-	-285	-178	-	-178
Cash flow from operating activities	**5,198**	**-3,361**	**1,837**	**4,707**	**-3,257**	**1,450**
INVESTING ACTIVITIES						
Paid net investments	-754	-	-754	-769	-	-769
Cash flow from investing activities	**-754**	**-**	**-754**	**-769**	**-**	**-769**
FINANCING ACTIVITIES						
Interest paid/received	-79	-	-79	-59	-	-59
Paid interest, leases	-1,325	1,325	-	-1,302	1,302	-
Results from other securities	2	-	2	-	-	-
Financing costs	-49	-	-49	-	-	-
Repurchase of own shares	-	-	-	-248	-	-248
Dividends to shareholders	-279	-	-279	-302	-	-302
Dividend, share swap agreement	-15	-	-15	-33	-	-33
Amortization, leases	-2,036	2,036	-	-1,955	1,955	-
Cash flow from financing activities	**-3,781**	**3,361**	**-420**	**-3,899**	**3,257**	**-642**
CASH FLOW FOR THE PERIOD	**663**	**-**	**663**	**39**	**-**	**39**
Cash and cash equivalents at the beginning of the period	950	-	950	846	-	846
Translation difference in cash and cash equivalents	-10	-	-10	35	-	35
Cash and cash equivalents at the end of the period	1,603	-	1,603	920	-	920

EARNINGS PER SHARE

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025	Oct-Sep 25/26
Earnings per share, SEK	**3.02**	**2.59**	**3.74**	**2.83**	**2.90**	**3.81**
Effect IFRS 16	0.83	0.41	1.53	1.26	2.03	2.32
Earnings per share, SEK, excl. IFRS 16	**3.86**	**3.00**	**5.27**	**4.09**	**4.93**	**6.13**
Average number of outstanding shares after dilution	**215,127,300**	**215,127,300**	**215,127,300**	**215,608,363**	**215,487,109**	**215,127,300**

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, November 10, 2026

Jens Mathiesen
President & CEO

AUDITOR'S REPORT

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

INTRODUCTION

We have conducted a limited review of the condensed interim financial information (interim report) for Scandic Hotels Group AB (publ) (556703-1702) as of September 30, 2026, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

THE FOCUS AND SCOPE OF THE LIMITED REVIEW

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

CONCLUSION

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

Stockholm, 10 November 2026

Öhrlings PricewaterhouseCoopers AB

Helena Kaiser De Carolis
Authorized Public Accountant
Auditor in Charge

Jakob Frid
Authorized Public Accountant

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

DEFINITIONS

HOTEL-RELATED KEY RATIOS

ARR (AVERAGE ROOM RATE) [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 amortisation, 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.

326 HOTELS

150 DESTINATIONS

68,853 HOTEL ROOMS

11 MARKETS

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. In the Nordics, Germany and Poland, 97 percent of Scandic's hotels are certified under the Nordic Swan Ecolabel, which sets stringent requirements in areas including organic food, water use and energy performance. In the UK and Ireland, all hotels and central functions have achieved Gold, the highest level in Green Tourism's sustainability certification programme.

Scandic SCANDIC HOTELS GROUP

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