

Q3 REPORT

October 29, 2025

Scandic
Your friend in town

AGENDA

1. Q3 REPORT 2025
2. UPDATE ON THE ACQUISITION OF DALATA'S HOTEL OPERATIONS
3. CONCLUDING REMARKS
4. Q&A

1.

Q3 REPORT 2025

GOOD GROWTH, RESULTS AND CASH FLOW

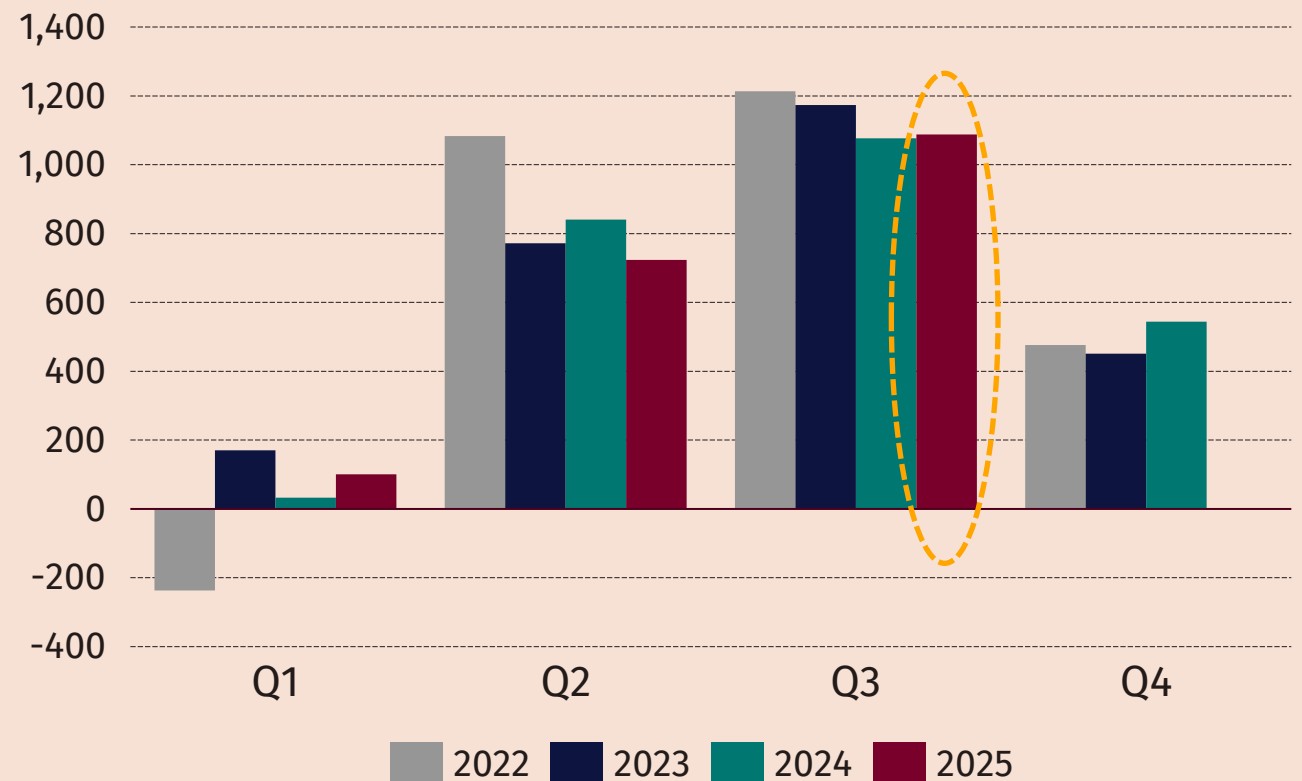
- Good growth and overall positive market development
- High efficiency driving results and cash flow
- Steady pace in portfolio and commercial development
- Solid booking situation and outlook for the fourth quarter
- Dalata acquisition progressing according to plan



GOOD RESULTS IN LINE WITH LAST YEAR

- Adjusted EBITDA of 1 088 (1 077) MSEK, corresponding to a margin of 17.1% (17.4)
- Slightly lower margin mainly due to currency effects and the higher pace of development
- High efficiency and sharp focus on cost control

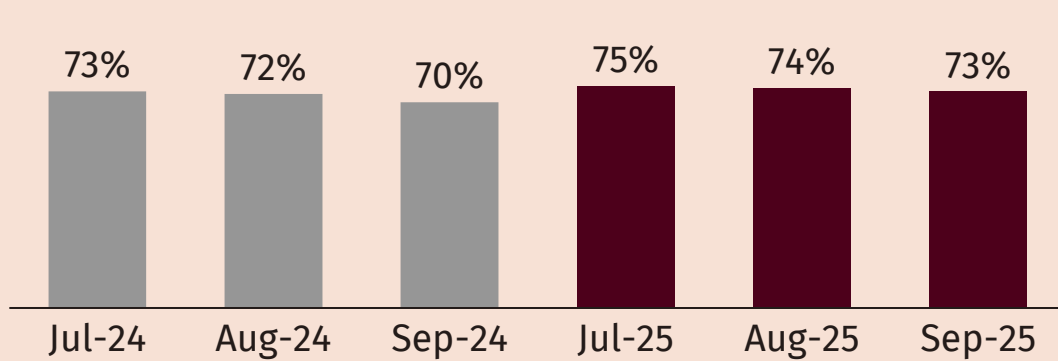
ADJUSTED EBITDA PER QUARTER 2022-2025, MSEK



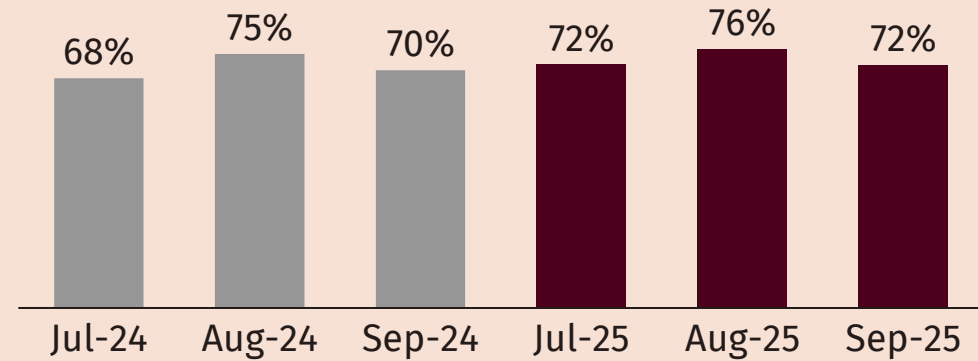
OVERALL POSITIVE MARKET DEVELOPMENT

MARKET OCCUPANCY

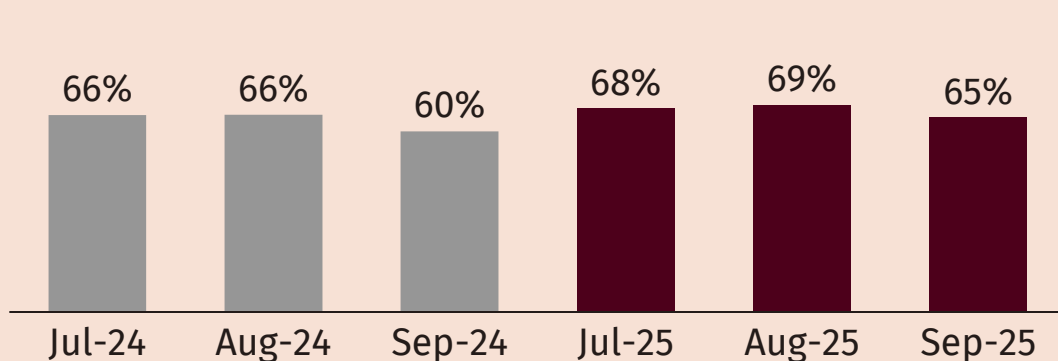
SWEDEN



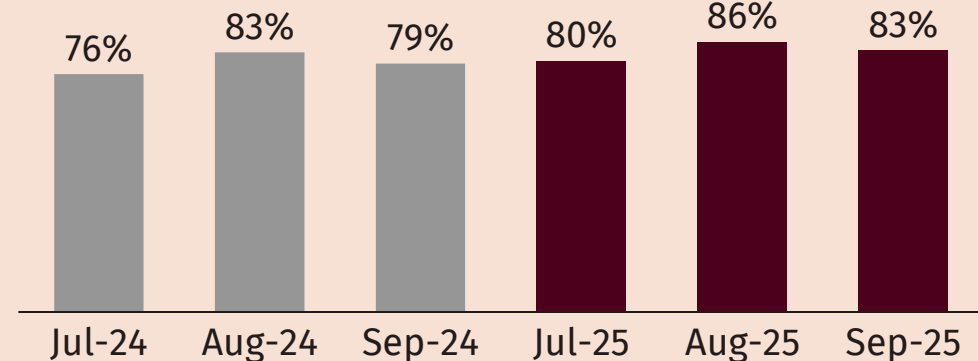
NORWAY



FINLAND

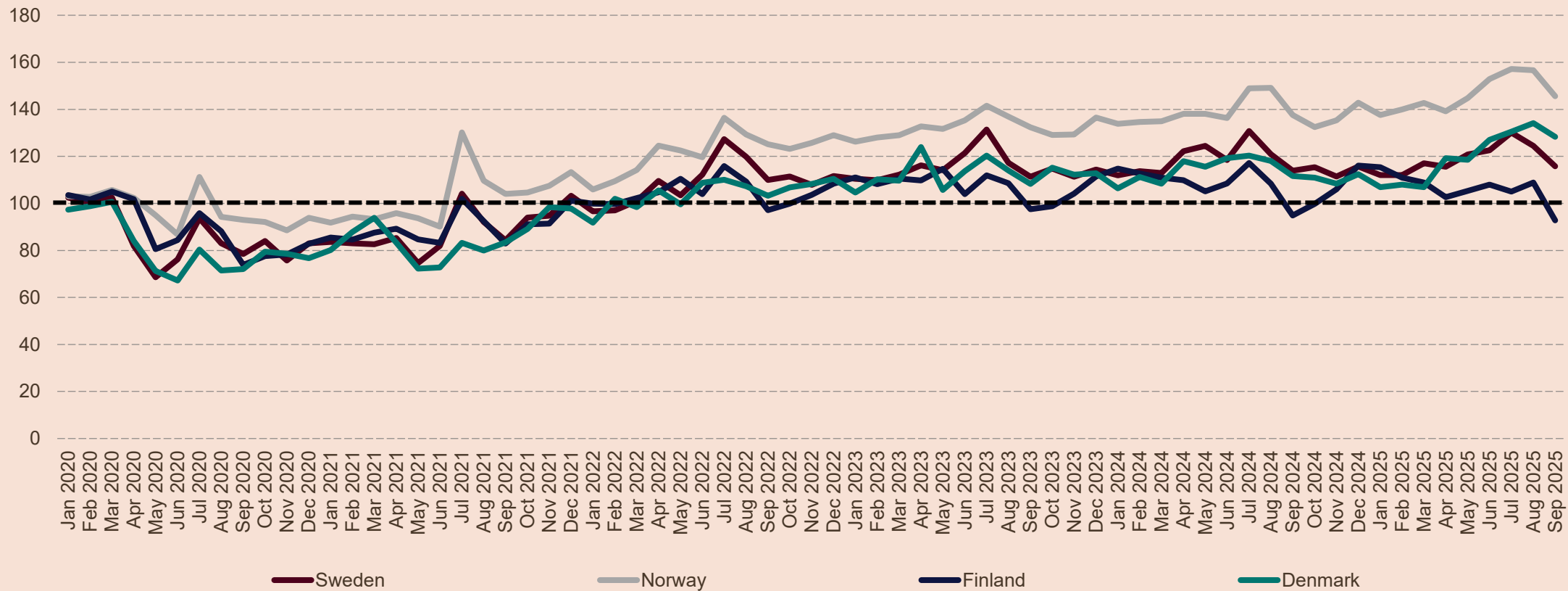


DENMARK



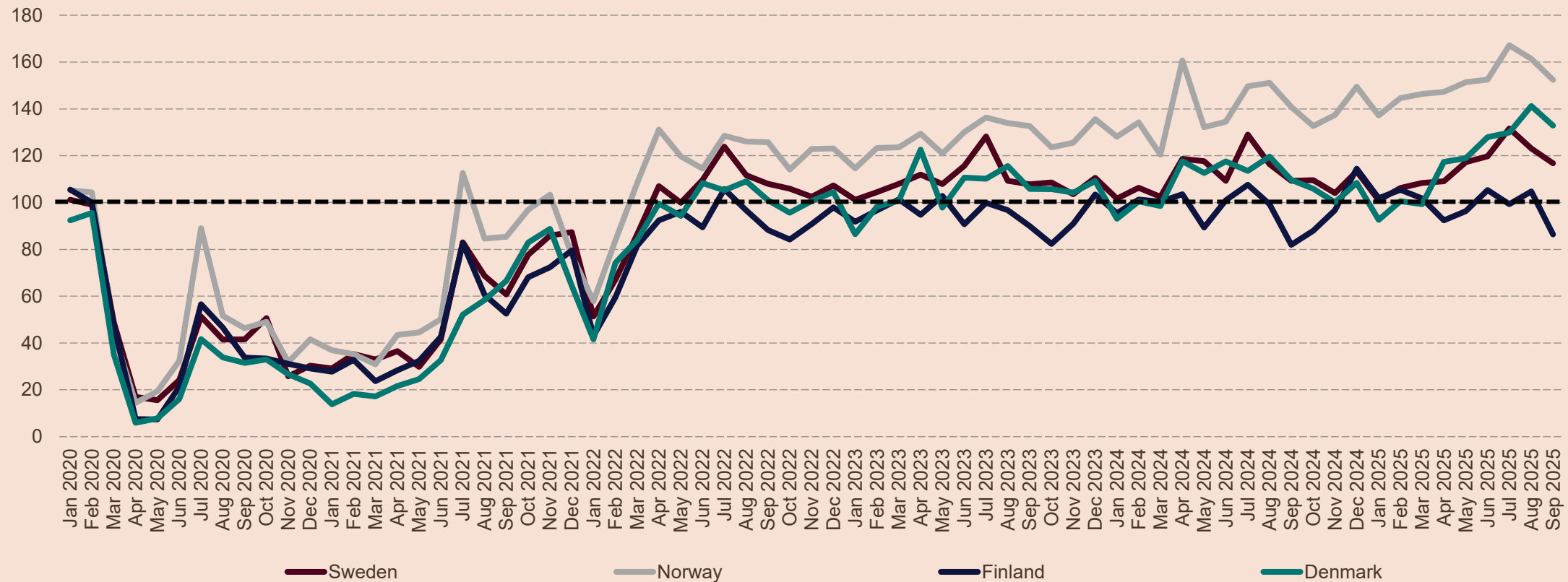
STABLE AND IMPROVING PRICES VS. LAST YEAR

MARKET AVERAGE ROOM RATES INDEXED TO CORRESPONDING MONTH 2019



SOLID REVPAR PERFORMANCE

MARKET REVPAR INDEXED TO CORRESPONDING MONTH 2019



Source: Benchmarking Alliance.

OVERVIEW OF PIPELINE

As of September 30, 2025

Year	Hotel	Destination		No. of rooms
Q4 2025	Scandic Stuttgart	Stuttgart, Germany	New	174
Q4 2025	Scandic Victoria Florø	Florø, Norway	New	97
Q1 2026	Scandic Go, Oulu	Oulu, Finland	New	144
Q1 2026	Scandic Go, Gothenburg	Gothenburg, Sweden	New	176
Q1 2026	Scandic Go, Umeå	Umeå, Sweden	New	100
H1 2026	Scandic Go, Helsingborg	Helsingborg, Sweden	New	96
H1 2026	Scandic Go, Jönköping	Jönköping, Sweden	New	103
Q3 2026	Scandic Charlottenburg	Berlin, Germany	New	214
Q4 2026	Signature Collection, Aarhus	Aarhus, Denmark	New	342
2027/2028	Scandic Sälen	Sälen, Sweden	New	136
Q2 2028	Scandic Uppsala	Uppsala, Sweden	New	236
Q4 2028	Scandic, Ski	Oslo, Norway	New	220
2030	Hamburg Heidenkampweg	Hamburg, Germany	New	430
2030	Scandic, Garden Helsinki	Helsinki, Finland	New	227
2030	Scandic Go, Garden Helsinki	Helsinki, Finland	New	232
				2,927
	Ongoing extensions			253
	Closed for renovation ¹			374
	Exits			-176
	Total net pipeline			3,378

1) Refers to Atrium and Helsinki Station that are closed for renovation.



NEW HOTELS IN HAMBURG, GERMANY



- In the heart of Hamburg with direct access to Hamburg bus terminal and train and subway lines
- 325 rooms and planned opening in 2028



- Exclusive experience in downtown Hamburg with walking distance to Berliner Tor
- 430 rooms and planned opening in 2030

NEW HOTELS IN NORWAY



- Scandic Go is expanding to Oslo, Norway
- Conversion of the 96-room hotel Scandic Grensen
- Opening in H1 2026



- New franchise hotel Scandic Victoria Florø
- 100-room hotel in Florø, Norway
- Opening in December 2025

FINANCIAL UPDATE



GOOD GROWTH AND RESULTS

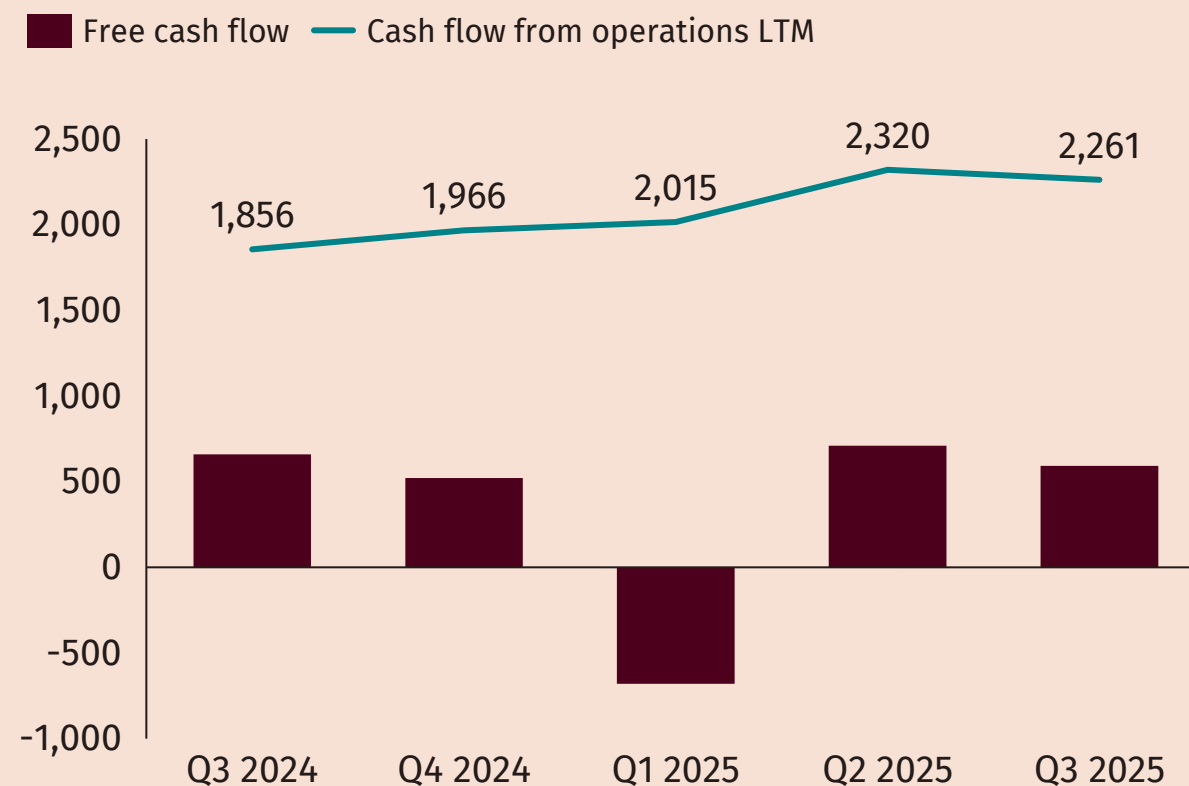
- **Improved net sales**
 - Organic growth of 5.3% (LFL 4.2%)
- **Good results in line with last year**
 - Adjusted EBITDA of 1,088 (1,077) MSEK
- **Norway and Denmark delivered strong quarters**
- **Solid development in Sweden**
- **Improving demand in Finland, with pricing still impacted by the macroeconomic environment**

MSEK	Net sales		Adjusted EBITDA		Adjusted EBITDA margin	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
Sweden	2,023	1,873	438	406	21.6%	21.7%
Norway	1,897	1,783	406	353	21.4%	19.8%
Finland	1,212	1,311	177	223	14.6%	17.0%
Other Europe	1,240	1,215	205	215	16.5%	17.7%
Central costs and group adj.	-	-	-138	-120	-	-
Group	6,372	6,182	1,088	1,077	17.1%	17.4%
Adj. for one-offs			1,088	1,092	17.1%	17.7%

STRONG CASH FLOW DEVELOPMENT

- Operational cash flow of 2,261 MSEK LTM
- Improved working capital, investments in line with plan
- Free cash flow of 593 MSEK (659); YTD free cash has improved to 621 (389) MSEK.

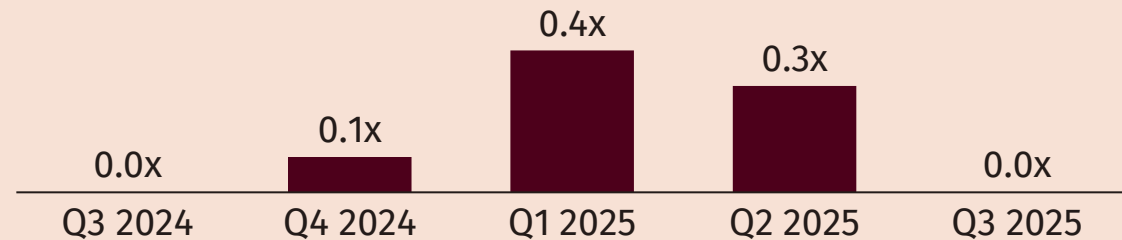
Free cash flow per quarter and LTM, MSEK



STRONG FINANCIAL POSITION

- Record-low leverage and strong balance sheet supporting the 2030 growth agenda, acquisition of Dalata and dividend policy
- Net debt of 62 MSEK
- Net debt to adjusted EBITDA of 0.0x (0.0x)

Net debt to adjusted EBITDA LTM



2.

**UPDATE ON THE ACQUISITION
OF DALATA'S HOTEL
OPERATIONS**

AGENDA

- Transaction in brief
- Transaction rationale
- Financial impact
- Organisation and governance
- Closing remarks



ACQUISITION OF DALATA'S HOTEL OPERATIONS

- Dalata acquisition progressing according to plan
- Scandic and Pandox, building on a long-standing partnership, have jointly established a plan under which Scandic acquires the operations and Pandox acquires the hotel properties.
- Through the acquisition, Scandic would add a well-managed hotel portfolio with strong brands and positions in attractive markets – with immediate and long-term value creation for Scandic.
- A carve-out process will be initiated to be completed during the second half of 2026.
- During the carve-out process, Scandic will assume operational responsibility for all 56 new hotels under a management agreement, with day-to-day operations continuing to be led by Dalata's current management team.
- Scandic will receive a quarterly management fee equal to 4% of the revenue from Dalata's hotel operations, starting from expected completion date in early November 2025.
- Purchase price of EUR 500 million to be paid at completion of the carve-out.



ADDING A WELL-MANAGED HOTEL PORTFOLIO WITH STRONG BRANDS AND POSITIONS IN ATTRACTIVE MARKETS

1

DALATA HAS A PROVEN TRACK RECORD AND IS A STRONG FIT FOR SCANDIC

2

ATTRACTIVE MARKET FUNDAMENTALS IN IRELAND AND THE UK

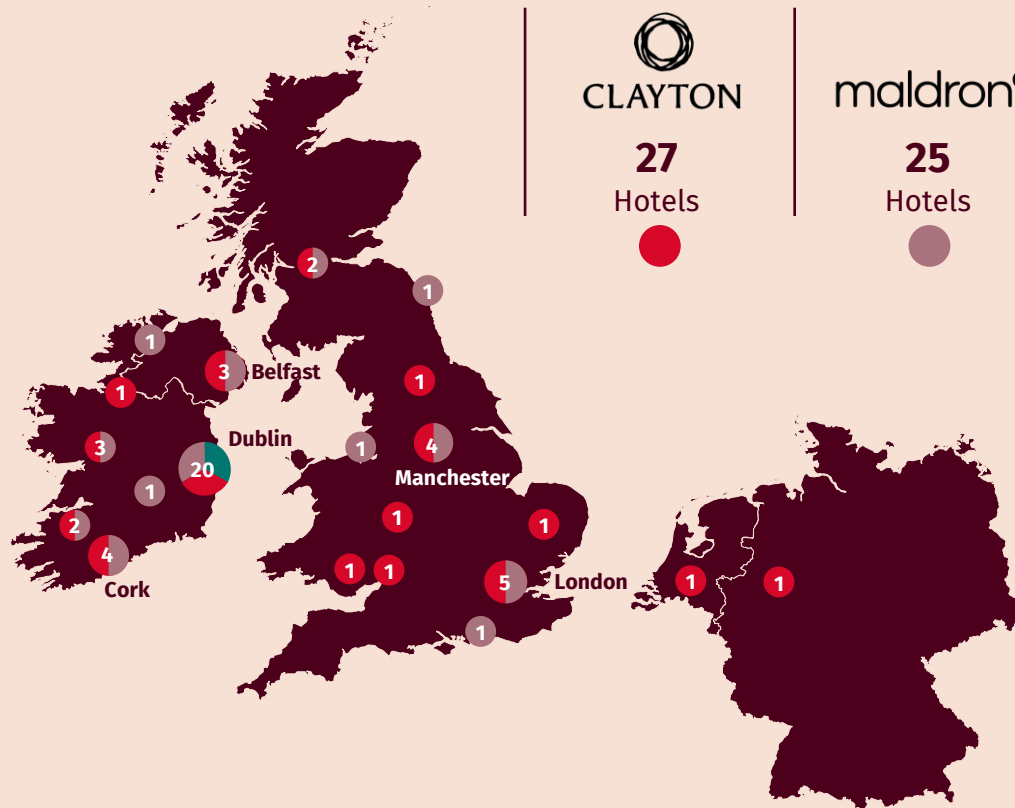
3

VALUE CREATING CAPITAL ALLOCATION

**DALATA HAS A PROVEN
TRACK RECORD AND IS A
STRONG FIT FOR SCANDIC**

DALATA IS A MARKET LEADER IN IRELAND WITH A WELL-ESTABLISHED PRESENCE IN THE UK

Strong footprint in the largest cities



CLAYTON

27
Hotels



maldron^o

25
Hotels



Boutique Hotels

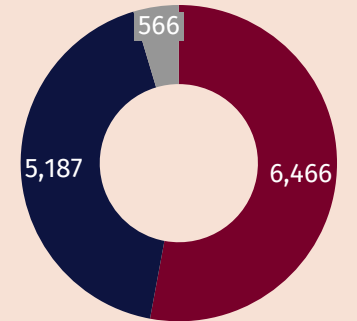
THE SAMUEL
the gibson hotel

BELVEDERE
HOTEL 7
DUBLIN

4
Hotels

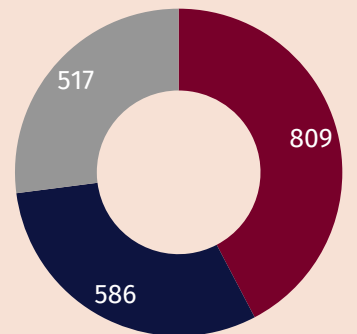


With ~12,000 rooms Dalata has a leading position in Ireland with an established and growing presence in the UK
Portfolio (# rooms)



Ireland The UK Other

Pipeline of ~1,900 rooms focused on strengthening position in Ireland and the UK
Pipeline, (# rooms)

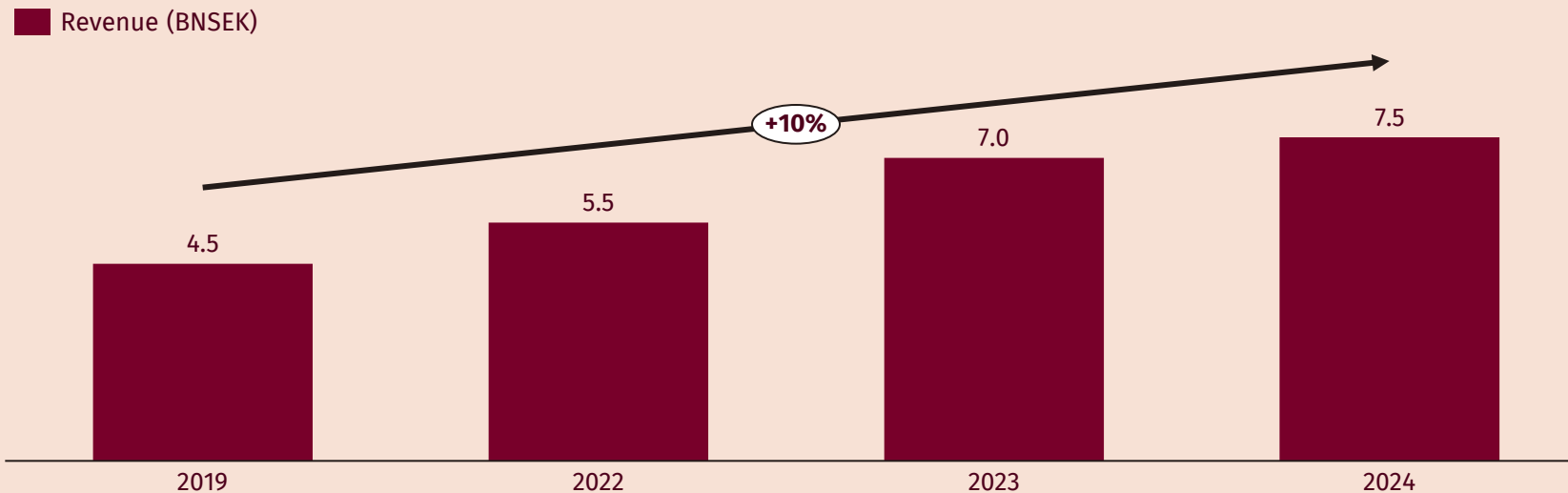


Ireland The UK Other

Note: Presence in Amsterdam, Belfast, Birmingham, Brighton, Bristol, Cambridge, Cardiff, Cork city, Derry, Dublin, Düsseldorf, Edinburgh, Galway, Glasgow, Leeds, Limerick, Liverpool, London, Manchester, Newcastle, Portlaoise, and Sligo.

STRONG FINANCIAL PERFORMANCE

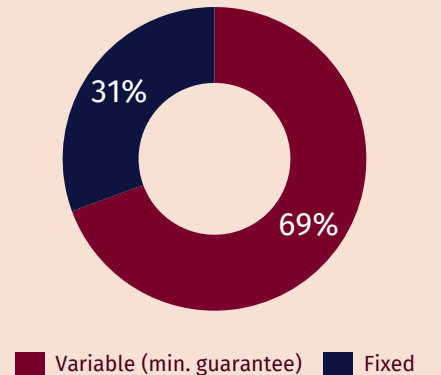
History of good revenue growth



- Average revenue growth of ~10% from 2019-2024, with estimated profitability at least in line with Scandic.
- Revenue mix with ~75% room revenues.
- Guest mix of ~55% corporate and ~45% leisure.
- Solid year-round demand with overall high occupancy.

Attractive and well-invested portfolio¹

Portfolio by type of contract (% of rooms)



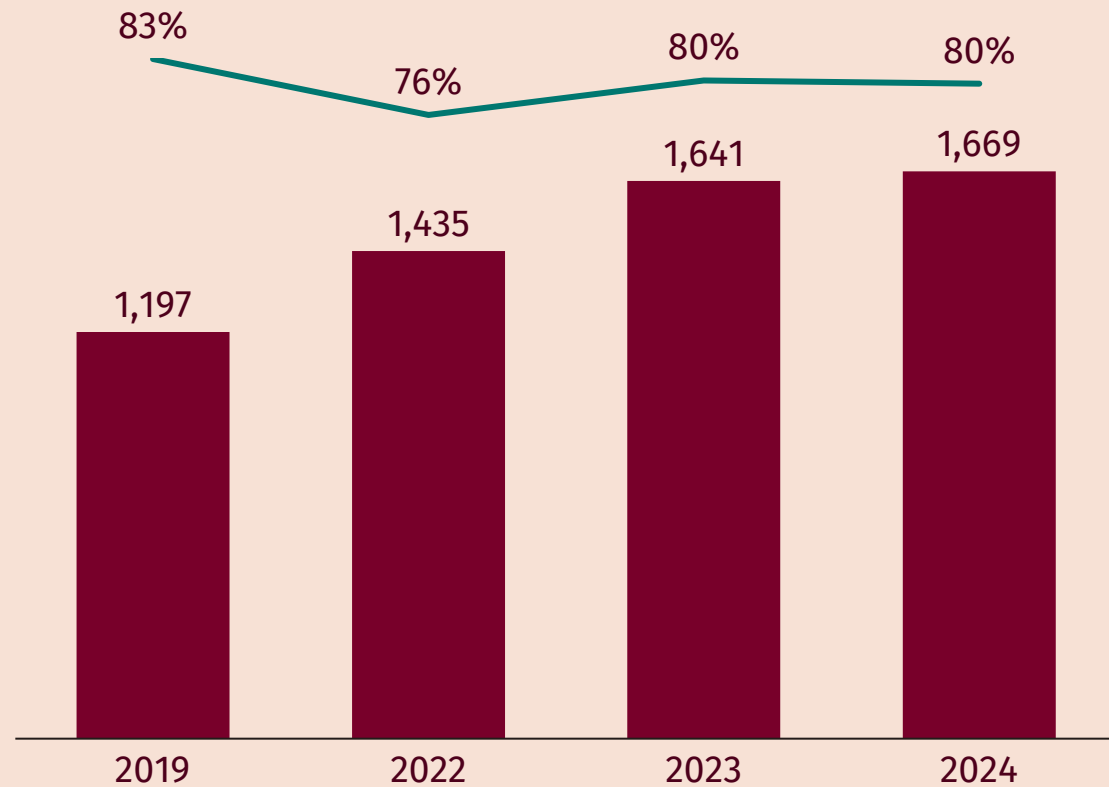
- Newly signed lease agreements with Pandox will create an attractive portfolio with rent levels below Scandics current levels.¹⁾
- Maintenance capex needs below Scandics current levels.

1) Scandic to sign 31 new variable lease agreements with Pandox. Remaining 25 hotels to continue under existing agreements of which 22 lease agreements and 3 management agreements.

GOOD OPERATIONAL PERFORMANCE

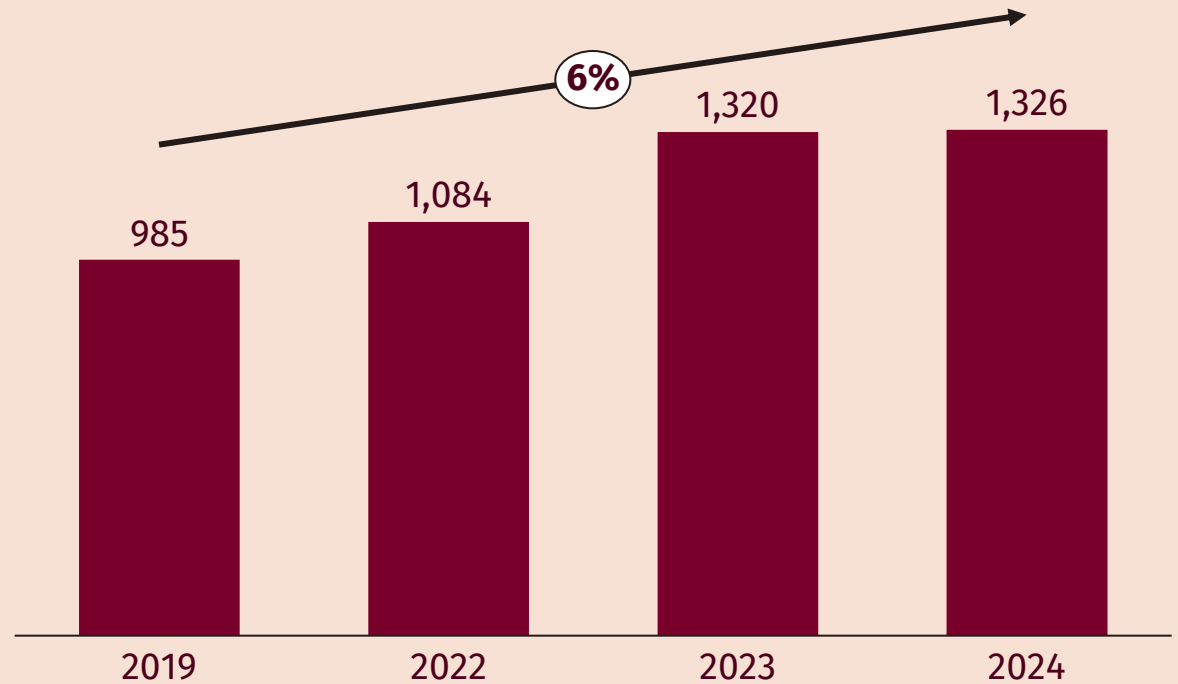
Solid development of occupancy levels and room rates

— Occupancy, % ■ ARR, EUR



Translates into good RevPAR growth

■ RevPAR



ATTRACTIVE MARKET FUNDAMENTALS IN IRELAND AND THE UK

ATTRACTIVE SUPPLY AND DEMAND DYNAMICS WITH SOLID YEAR-ROUND DEMAND

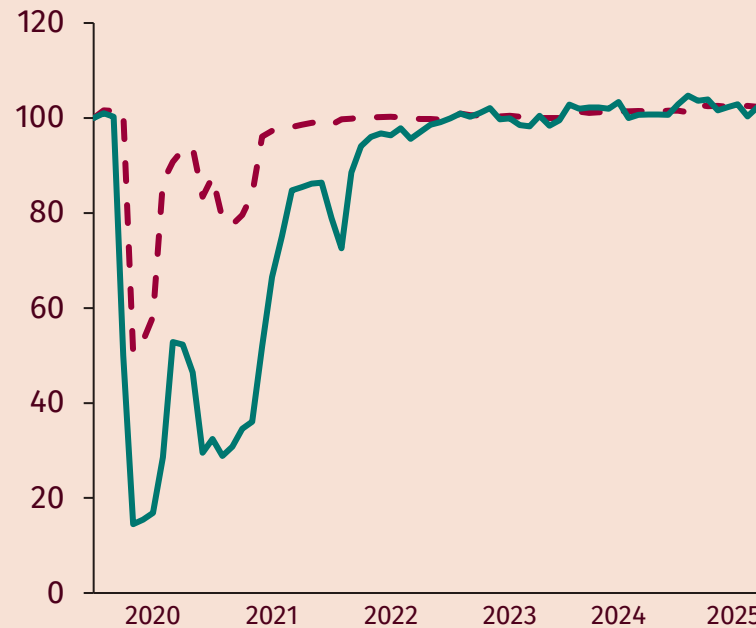
Ireland supply & Demand
(Indexed to corresponding month in 2019)

--- Ireland-Supply — Ireland-Demand



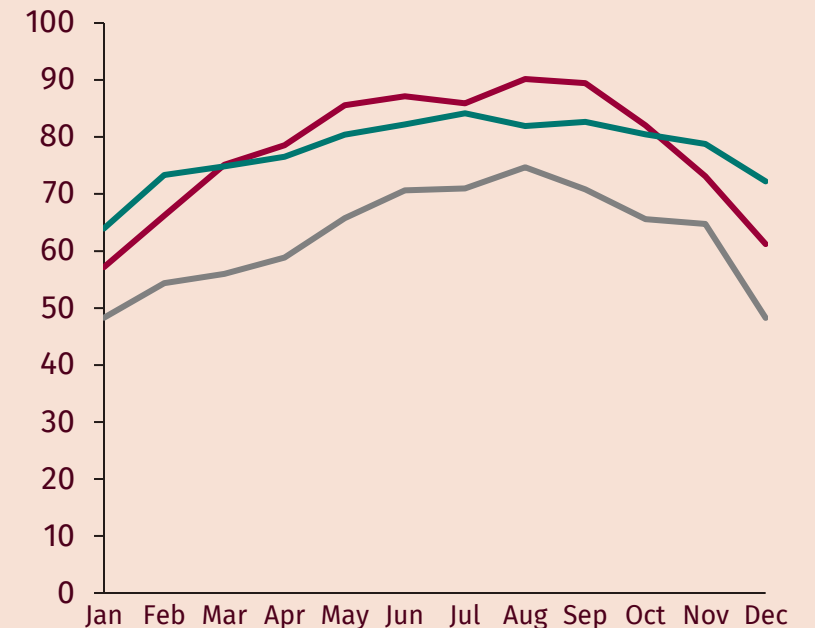
United Kingdom supply & Demand,
(Indexed to corresponding month in 2019)

--- UK-Supply — UK-Demand



Occupancy
(%)

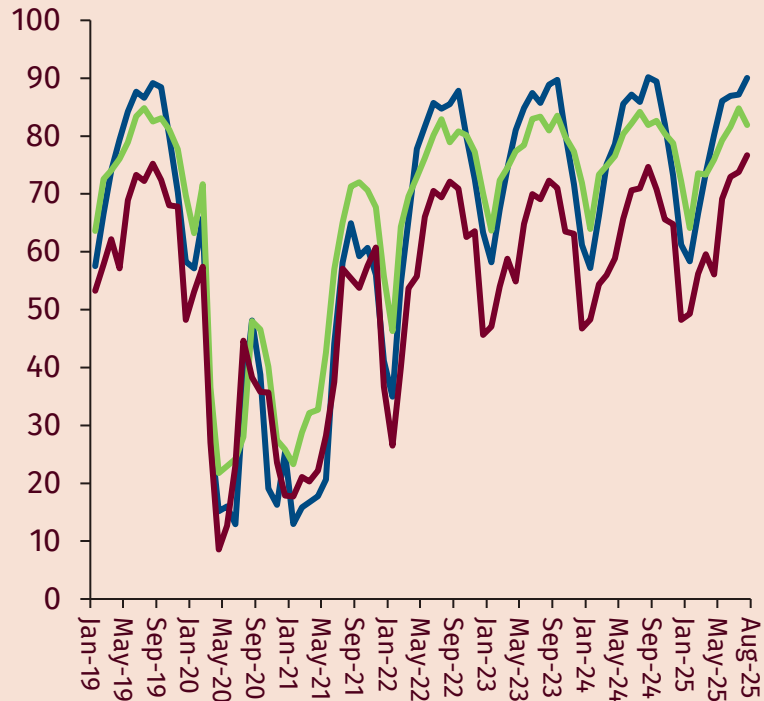
— Ireland — UK — Nordics



IRELAND AND THE UK SHOW HIGHER ARR, OCCUPANCY, AND REVPAR LEVELS THAN THE NORDICS

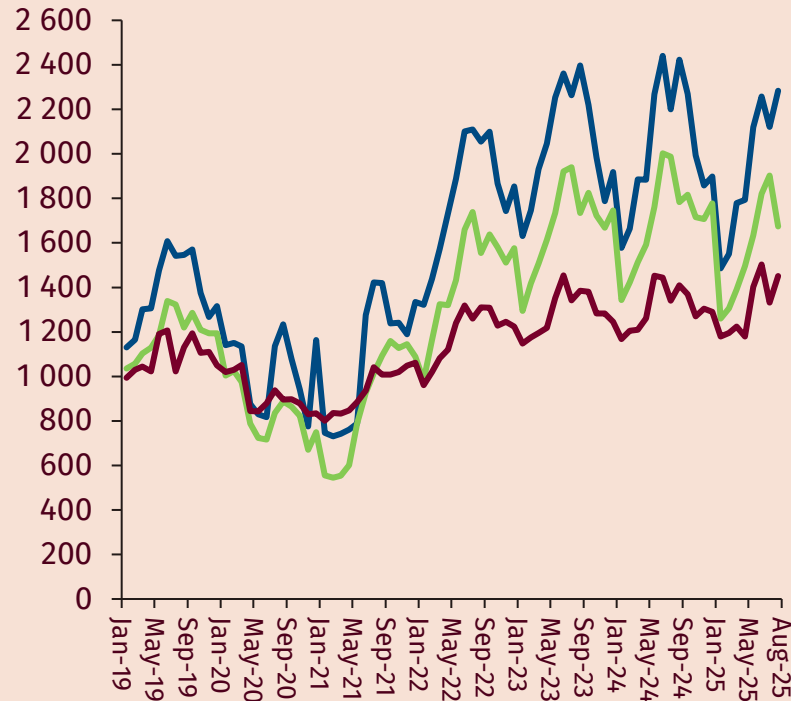
Occupancy, %

— Ireland — UK — Nordics



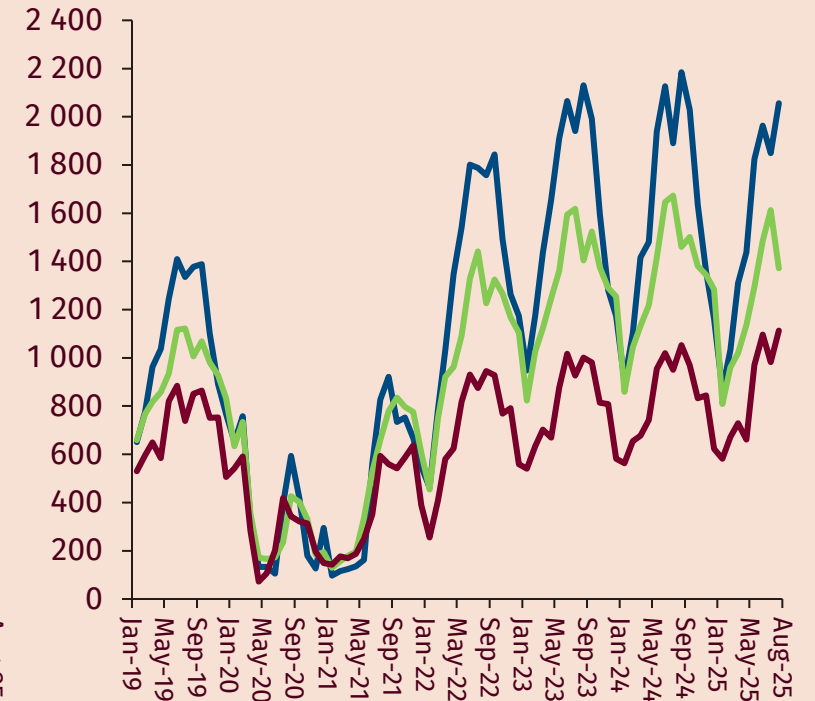
ARR, SEK

— Ireland — UK — Nordics



RevPAR, SEK

— Ireland — UK — Nordic



VALUE CREATING CAPITAL ALLOCATION

VALUE-CREATING CAPITAL ALLOCATION

EPS ACCRETIVE

Expected EPS accretion from the management agreement phase: **>15%¹⁾**

Expected EPS accretion post carve-out: **>20%¹⁾**

ATTRACTIVE VALUATION

Acquisition EV/Adjusted EBITDA 2024 multiple around **6x²⁾**

Represents a discount to Scandic's valuation.

BALANCED LEVERAGE

Leverage is to remain **<2.0x**.

The transaction to be fully financed via a combination of cash and debt.

COMMITTED TO 2030 STRATEGY AND TARGETS

Scandic will continue to deliver according to the existing 2030 strategy.

Fully committed to financial targets and dividend policy, to distribute **>50%** of net profit.

FINANCIAL IMPACT

PROCESS OVERVIEW

- As from completion, Scandic will operate Dalata's 56 hotels under a **management agreement** with management fees received from the same day. Management fees and related costs to be communicated in interim reports.
- A **carve-out process** of Dalata's hotel operations will be initiated. Updates relating to the process will be provided on an ongoing basis through interim reports. Costs will be reported as non-recurring items affecting comparability. The carve-out process is expected to be completed during the second half of 2026.



MANAGEMENT AGREEMENT - ILLUSTRATIVE IMPACT

- Scandic to receive 4% of Dalata's revenues (quarterly paid fee).
- On an illustrative combined 2024 pro forma basis, the management agreement would have generated around:
 - 300 MSEK in revenue, 270 MSEK in adjusted EBITDA, increased adjusted EBITDA margin by around 1.0 percentage point.
 - Costs related to operating the management agreement estimated to around 30 MSEK over a twelve-month period.
 - EPS accretive by at least 15 percent.
- The management agreement will run until the carve-out process has been completed in the second half of 2026.
- Scandic's balance sheet and hotel-related KPI's will not be impacted by the management agreement (not included in room revenues).

1) Based on average FX rate of SEK 11,43217 per EUR during 2024, and on Scandic receiving 4% of SEK 7,456 million for 2024.

Illustrative combined Scandic and Dalata 2024 pro forma (pre-IFRS 16)¹⁾

Revenue
SEK 22.3bn

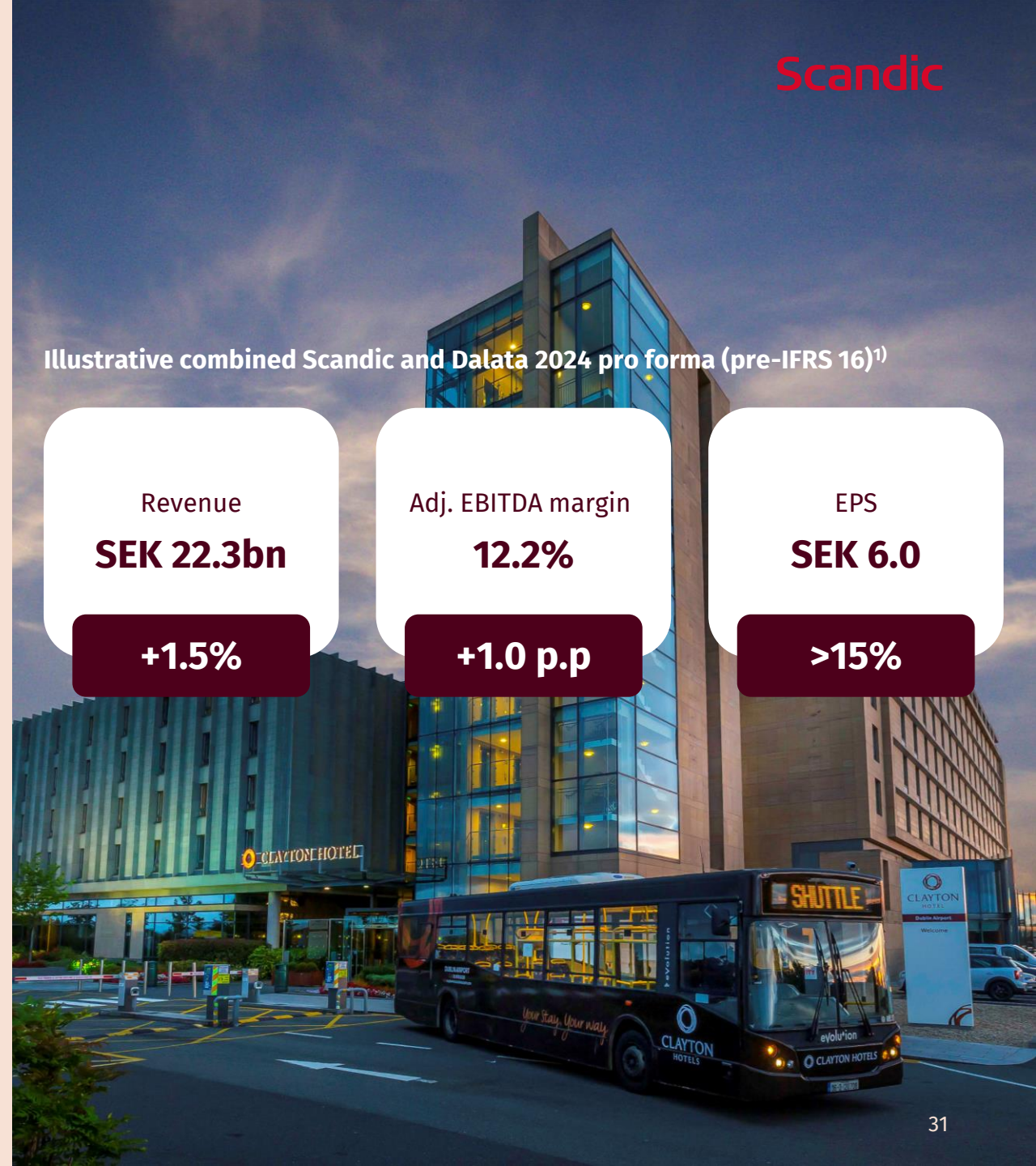
+1.5%

Adj. EBITDA margin
12.2%

+1.0 p.p

EPS
SEK 6.0

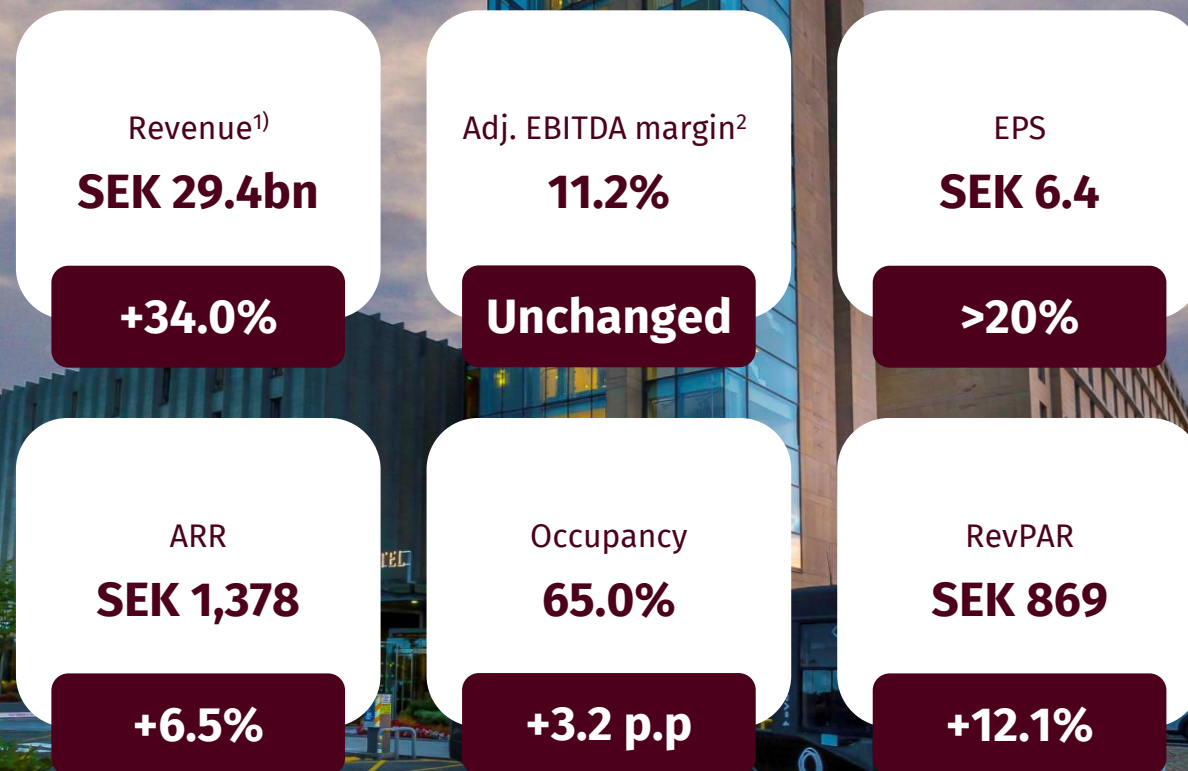
>15%



POST CARVE-OUT - ILLUSTRATIVE IMPACT

- Full consolidation expected after the carve-out process during the second half of 2026.
- On an illustrative combined 2024 pro forma basis, revenues would increase with 7.5 BNSEK and adjusted EBITDA margin at least in line with Scandic, translating into an EPS accretion of at least 20 percent, excluding synergies.
- Costs relating to the carve-out process will relate to separation, transaction and integration costs and will be reported quarterly as non-recurring items affecting comparability.
- Purchase price of 500 MEUR on a cash and debt free basis will be paid upon completion of the carve-out process.
- The final purchase price will be subject to completion adjustments, including for net debt and net working capital.
- The purchase price will be fully financed from available cash and debt facilities, committed by DNB and Nordea. Leverage to remain below 2.0x Adj. EBITDA.

Illustrative combined Scandic and Dalata 2024 pro forma (pre-IFRS 16)¹⁾



1) Average FX rate of SEK 11,43217 per EUR during 2024, and on Dalata's hotel operations being consolidated into Scandic.
2) Scandic's 2024FY adjusted EBITDA margin, excluding one-offs, amounted to 11.2%.

ORGANISATION AND GOVERNANCE

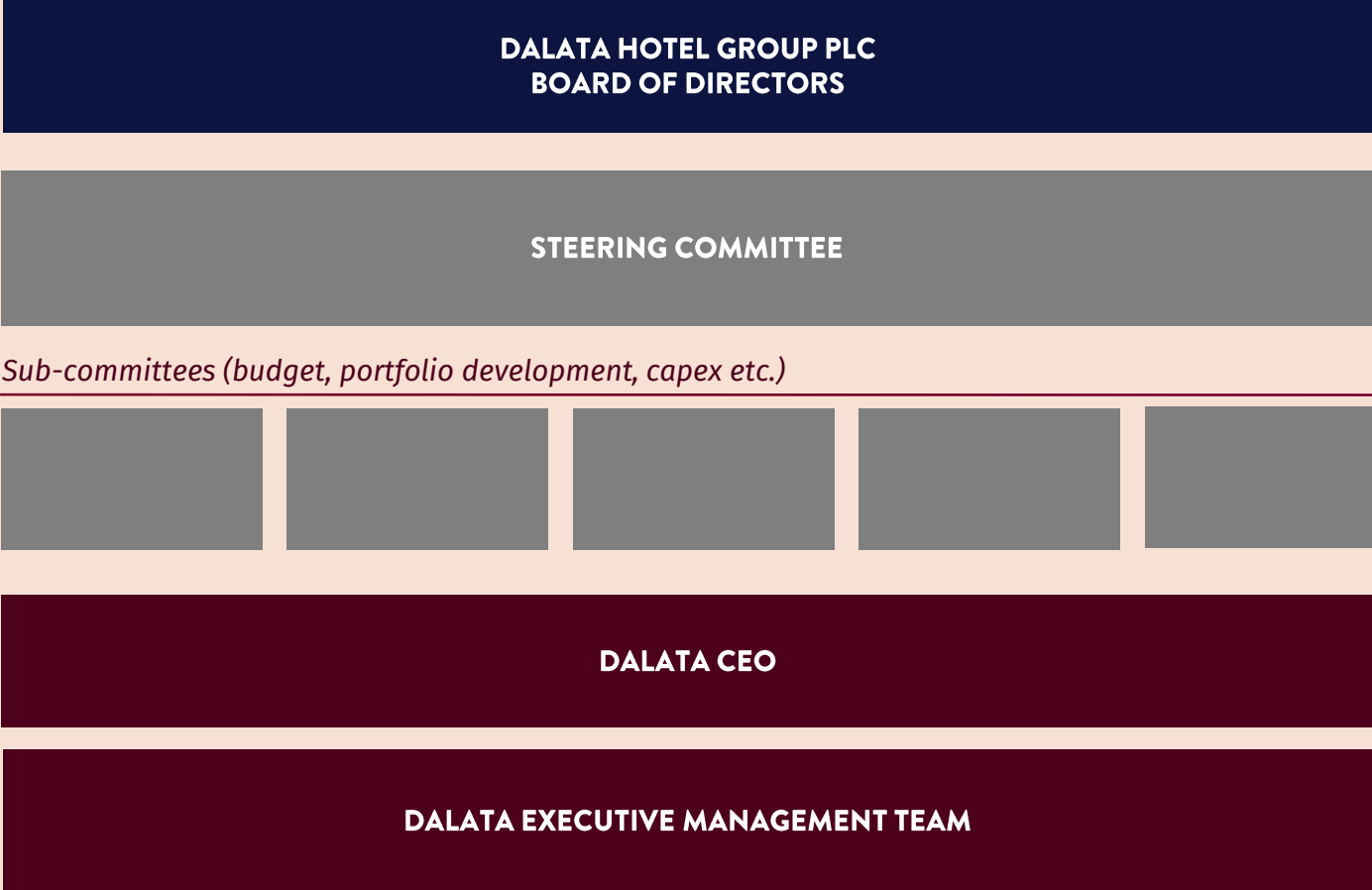
GOVERNANCE DURING THE MANAGEMENT AGREEMENT

Overview

- Scandic will assume responsibility for the day-to-day operations of all 56 Dalata hotels through the management agreement.
- During the tenure of the management agreement, a steering committee will be the primary governance body of Dalata’s hotel operations.
- The steering committee will include senior leadership representatives from Scandic, Pandox and Dalata.
- Important decisions impacting Dalata’s operations, such as budget, portfolio development, capex and lease agreements, are brought to the steering committee.
- Dalata’s CEO and management team will remain in their respective positions to ensure performance and consistency, alongside a strong team of regional and local managers.

Governance structure to ensure consistency and performance

■ Scandic represented



CLOSING REMARKS

CREATING AN ADDITIONAL GROWTH PLATFORM WITH IMMEDIATE AND LONG-TERM VALUE CREATION

1

DALATA HAS A PROVEN TRACK RECORD AND IS A STRONG FIT FOR SCANDIC

2

ATTRACTIVE MARKET FUNDAMENTALS IN IRELAND AND THE UK

3

VALUE CREATING CAPITAL ALLOCATION

4

GOVERNANCE SUPPORTING FUTURE PERFORMANCE

3.

CONCLUDING REMARKS

CONCLUDING REMARKS

- Continued performance with good growth, results and cash flow
- Portfolio expansion on track and the commercial and operational foundation in place to drive further growth and efficiency
- Strong financial position and flexibility
- Solid booking situation and outlook for the fourth quarter
- Dalata acquisition progressing according to plan, expected closing early November
- Through the acquisition, Scandic would add a well-managed hotel portfolio with strong brands and positions in attractive markets, with immediate and long-term value creation for Scandic

4. Q&A



Scandic

Your friend in town