

Q4 REPORT

February 18, 2026

Scandic
Your friend in town



Q4 HIGHLIGHTS

- Good organic growth with improved results across most markets
- The overall hotel market shows strength
- Continued high pace of development
 - Portfolio momentum
 - Commercial initiatives completed
 - Dalata acquisition well on track
- Strong cash flow development and financial position
 - Proposed ordinary dividend of 2.60 SEK per share
- Good start to the year and positive outlook for Q1 and 2026

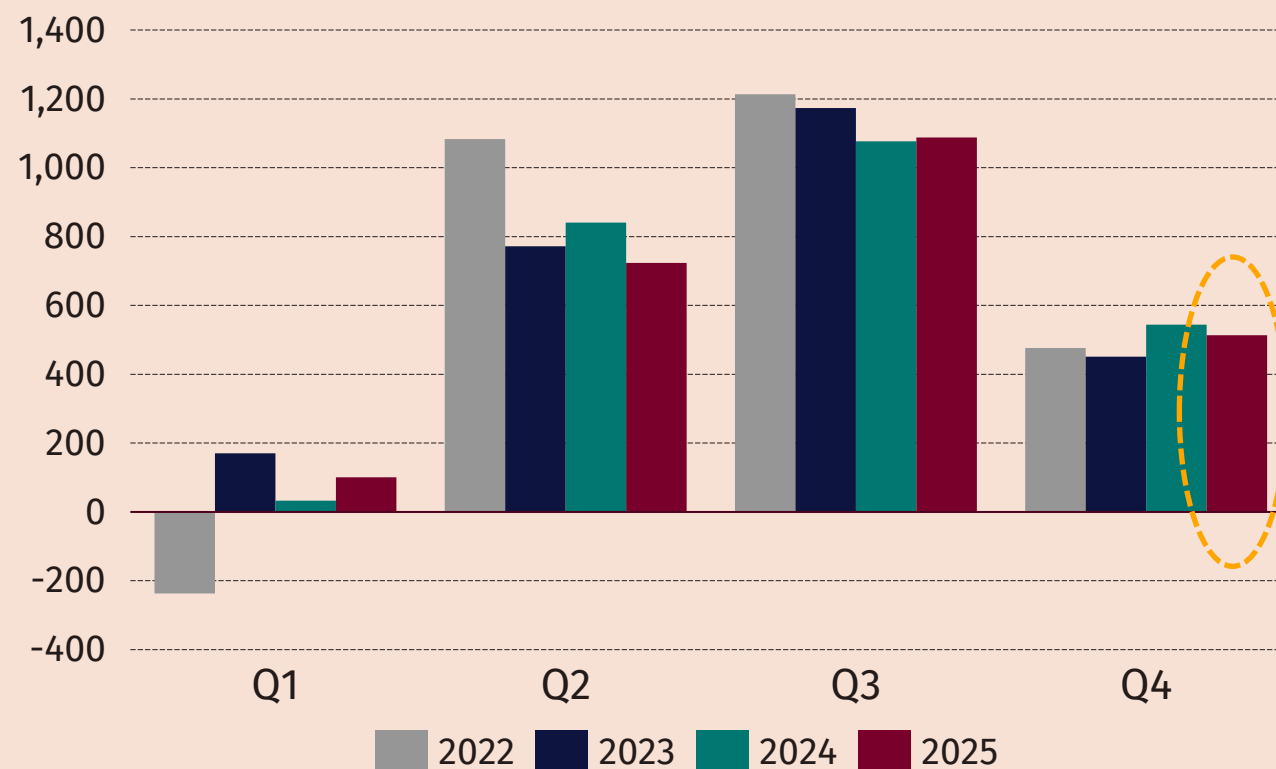


Scandic

A SOLID RESULT WITH IMPROVED PROFITABILITY IN ALL SEGMENTS EXCEPT FINLAND

- Adjusted EBITDA of 513 (544) MSEK, corresponding to a margin of 9.2% (9.9)
- Excluding currency effects and one-off items the result was slightly higher than last year
- Overall high operational efficiency and cost control

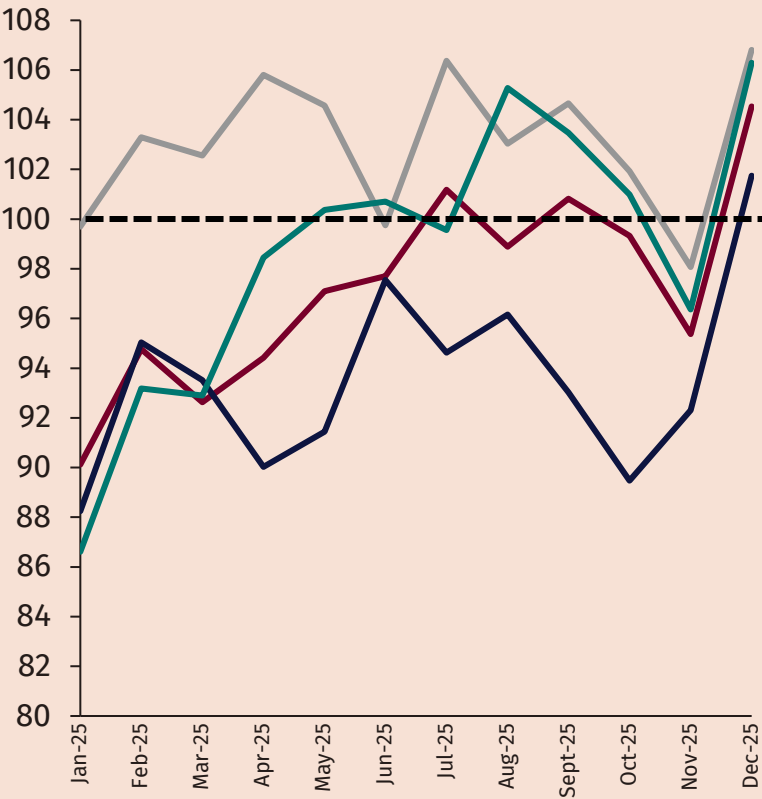
ADJUSTED EBITDA PER QUARTER 2022-2025, MSEK



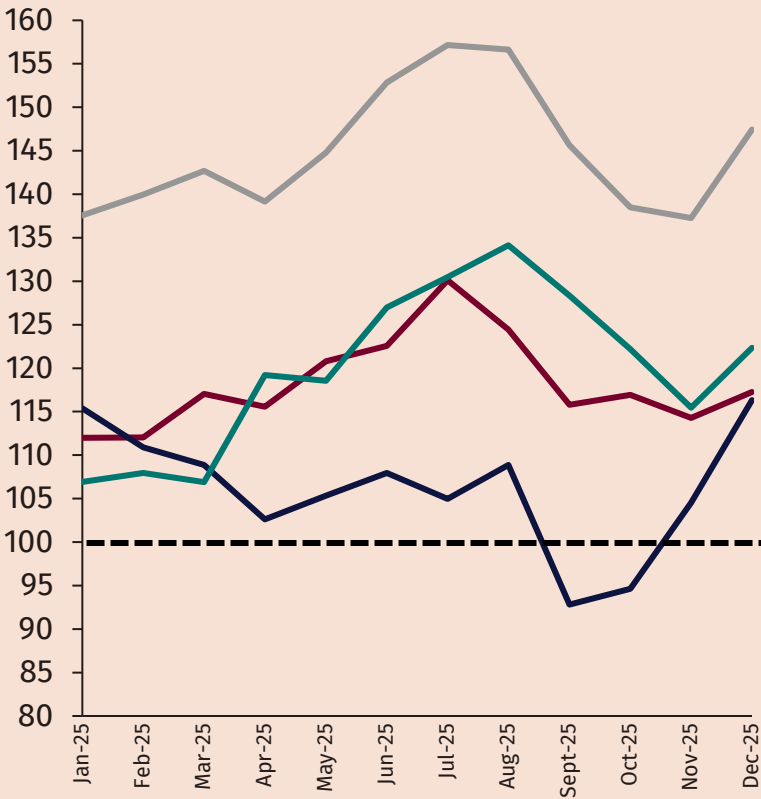
THE NORDIC HOTEL MARKET SHOWS STRENGTH

Sweden Norway Finland Denmark

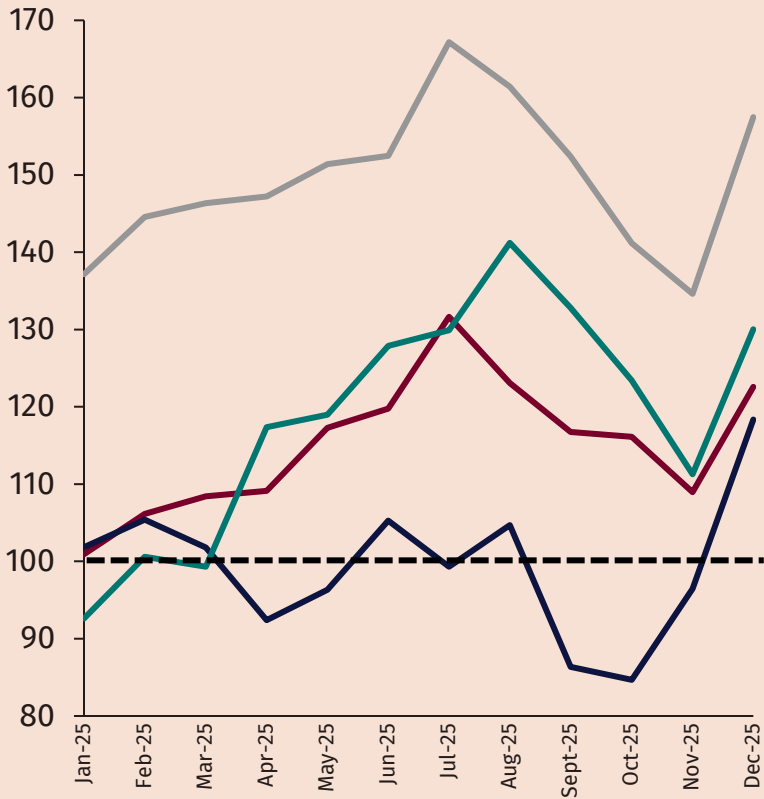
Market occupancy %, index = 2019



Market ARR, Local currency, index = 2019



Market RevPAR, Local currency, index = 2019

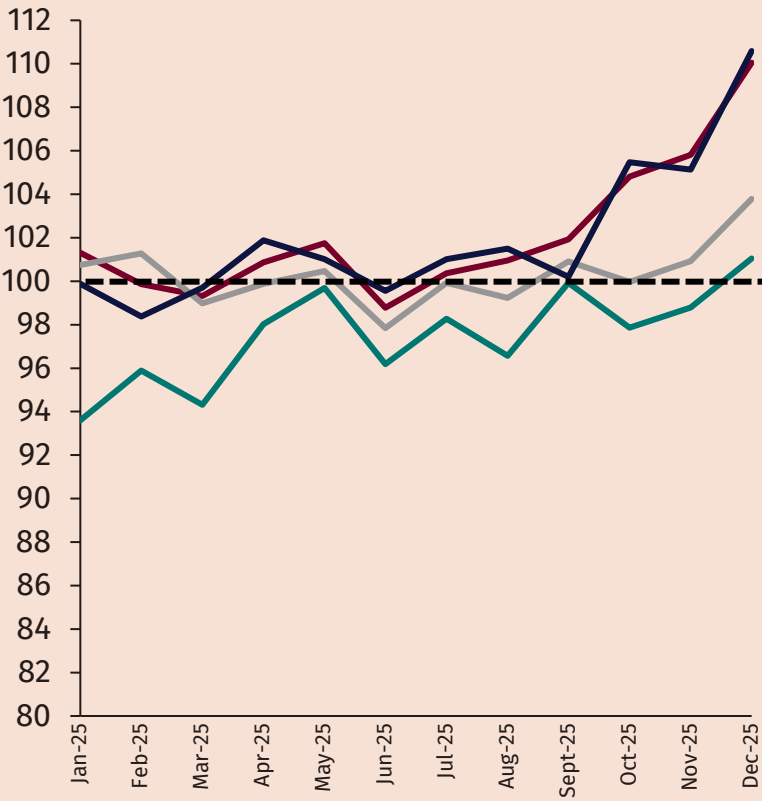


Source: Benchmarking Alliance and STR.

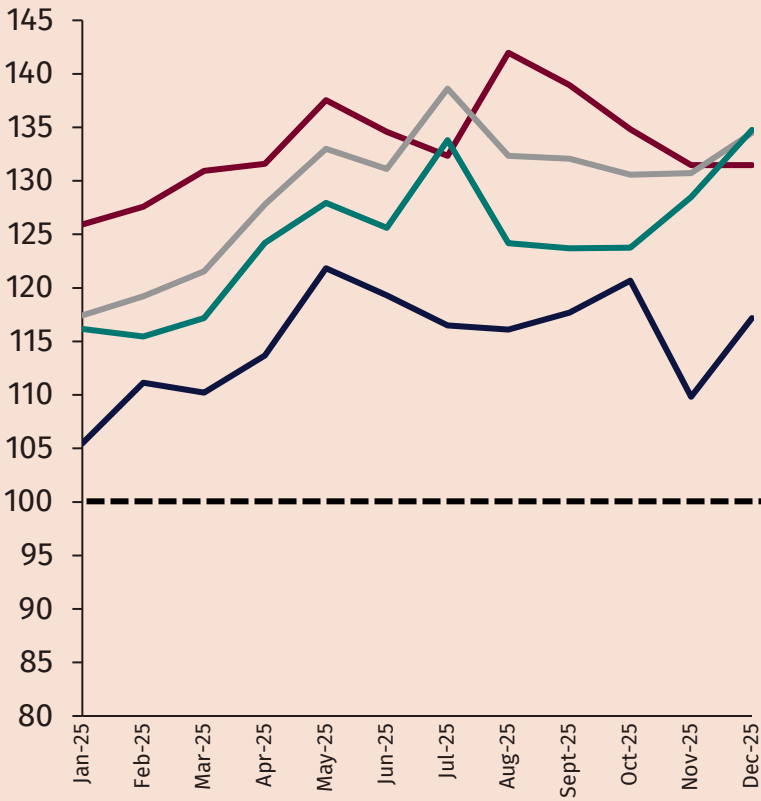
POSITIVE MARKET TREND IN IRELAND & THE UK

Ireland The UK Dublin London

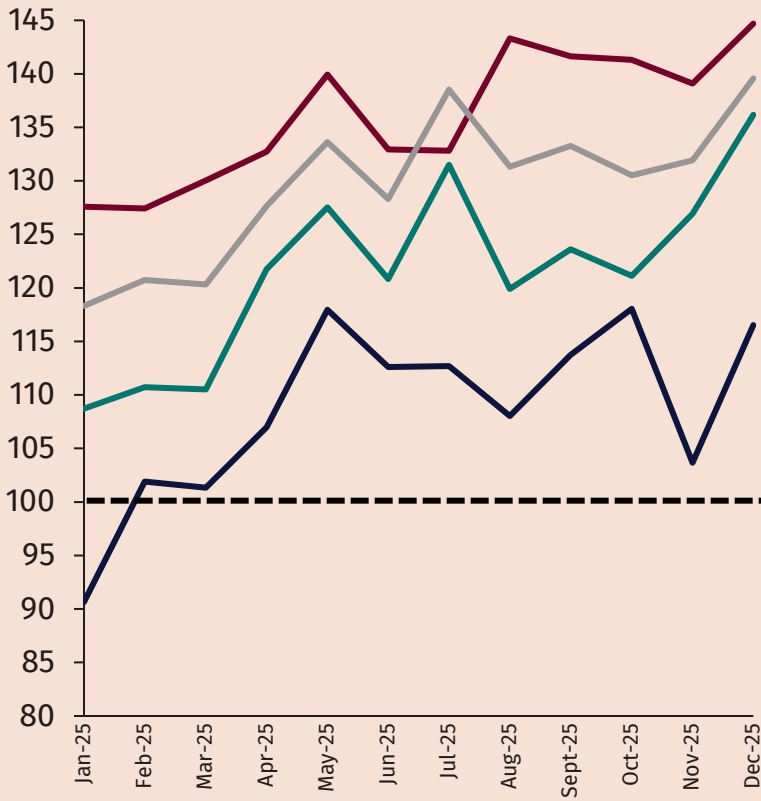
Market occupancy %, index = 2019



Market ARR, Local currency, index = 2019



Market RevPAR, Local currency, index = 2019



STRONG PIPELINE - 9 OPENINGS IN 2026

Pipeline as of 31 December 2025 (including Dalata's pipeline)

Year	Hotel	Destination	No. of rooms
Q1 2026	Scandic Go, Umeå	Umeå, Sweden	100
Q2 2026	Scandic Go, Gothenburg	Gothenburg, Sweden	176
Q2 2026	Scandic Go, Helsingborg	Helsingborg, Sweden	96
Q2 2026	Maldron Hotel Croke Park, Dublin	Dublin, Ireland	200
Q3 2026	Scandic Go, Oulu	Oulo Finland	144
Q3 2026	Scandic Berlin Charlottenburg	Berlin, Germany	214
Q3 2026	Clayton Hotel Tiergarten, Berlin	Berlin, Germany	274
Q3 2026	Scandic Go, Jönköping	Jönköping, Sweden	103
Q4 2026	Clayton Hotel St Andrew Square, Edinburgh	Edinburgh, United Kingdom	172
Q1 2027	Signature Collection, Aarhus	Aarhus, Denmark	342
Q4 2027	Scandic Sälen	Sälen, Sweden	136
Q2 2028	Scandic Hamburg StadtKontor	Hamburg, Germany	328
Q2 2028	Scandic Uppsala Södra City	Uppsala, Sweden	236
Q3 2028	Clayton Hotel Morrison Street, Edinburgh	Edinburgh, United Kingdom	256
Q4 2028	Scandic Ski	Ski, Norway	220
Q4 2028	Clayton Hotel at Valdebebas, Madrid	Madrid, Spain	243
Q4 2028	Clayton Hotel, Old Broad Street London	London, United Kingdom	154
Q1 2030	Scandic Garden Go, Helsinki	Helsinki, Finland	232
Q1 2030	Scandic Garden, Helsinki	Helsinki, Finland	227
Q2 2030	Scandic Hamburg Heidenkampweg	Hamburg, Germany	430
			4,283
	Ongoing extensions		404
	Closed for renovation		200
	Exits		-641
	Total net pipeline		4,246



CONTINUED EXPANSION IN GERMANY



- **Scandic Stuttgart Europaviertel opened in Q4, adding 173 rooms in central Stuttgart**
- First Scandic hotel in Stuttgart, expanding presence in a key German growth market
- German portfolio now eight hotels, supporting continued expansion



- **Long-term lease signed for a new hotel in central Hamburg, up to 328 rooms, opening 2028**
- Third Scandic hotel in Hamburg, further expanding presence in a key German city
- Agreement signed in Q4 and previously communicated following the Q3 report

STRENGTHENING OUR PRESENCE IN NORWAY



- **New 97-room franchise hotel opened in Florø during the fourth quarter.**
- Part of Scandic's franchise-led growth strategy, expanding presence in regional Norway



- **Agreement signed for a new 170-room Scandic Go hotel in central Tromsø, with planned opening in 2028.**
- Second Scandic Go hotel in Norway, supporting expansion in the fast-growing economy segment



- **Agreement signed for a new 152-room Scandic Go hotel in central Stavanger, opening in 2028.**
- Located in one of Norway's strongest economic hubs, supporting further growth in a key market

DALATA ACQUISITION WELL ON TRACK



PRE-CARVE OUT INTEGRATION PHASE

- Scandic has operated Dalata's hotels under a management agreement since November 7, with management fees earned from day one
- Performance in line with expectations: Operations developing as planned, supported by solid market conditions in the UK and Ireland
- Carve-out process underway: Separation of hotel operations and real estate progressing according to plan, with no changes to communicated timeline
- On track for full integration: Carve-out expected to be completed in H2 2026, enabling full consolidation of Dalata's hotel operations into Scandic



FINANCIAL UPDATE

GOOD ORGANIC GROWTH AND SOLID RESULTS

- **Good organic growth of 4.2% (LFL 1.7%)**
 - Currency effects of -183 MSEK
- **Solid results with strengthened profitability in all segments except Finland**
- **Sweden, Norway and Denmark performed good**
- **Cautious market situation in Finland, but demand continues to improve**
- **Good contribution from Dalata's operations¹**

	Net sales		Adjusted EBITDA		Adjusted EBITDA margin	
MSEK	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024
Sweden	1,788	1,654	252	220	14.1%	13.3%
Norway	1,502	1,461	183	176	12.2%	12.0%
Finland	1,147	1,265	105	168	9.2%	13.3%
Other Europe	1,134	1,107	165	138	14.5%	12.5%
Central costs and group adj.	5	-	-191	-158	-	-
Group	5,575	5,487	513	544	9.2%	9.9%
Adj. for one-offs			513	522	9.2%	9.6%

1) Contribution during the period (November 7 – December 31) amounted to 39 MSEK in net sales and 35 MSEK in adjusted EBITDA.

OVERALL GOOD FULL-YEAR PERFORMANCE

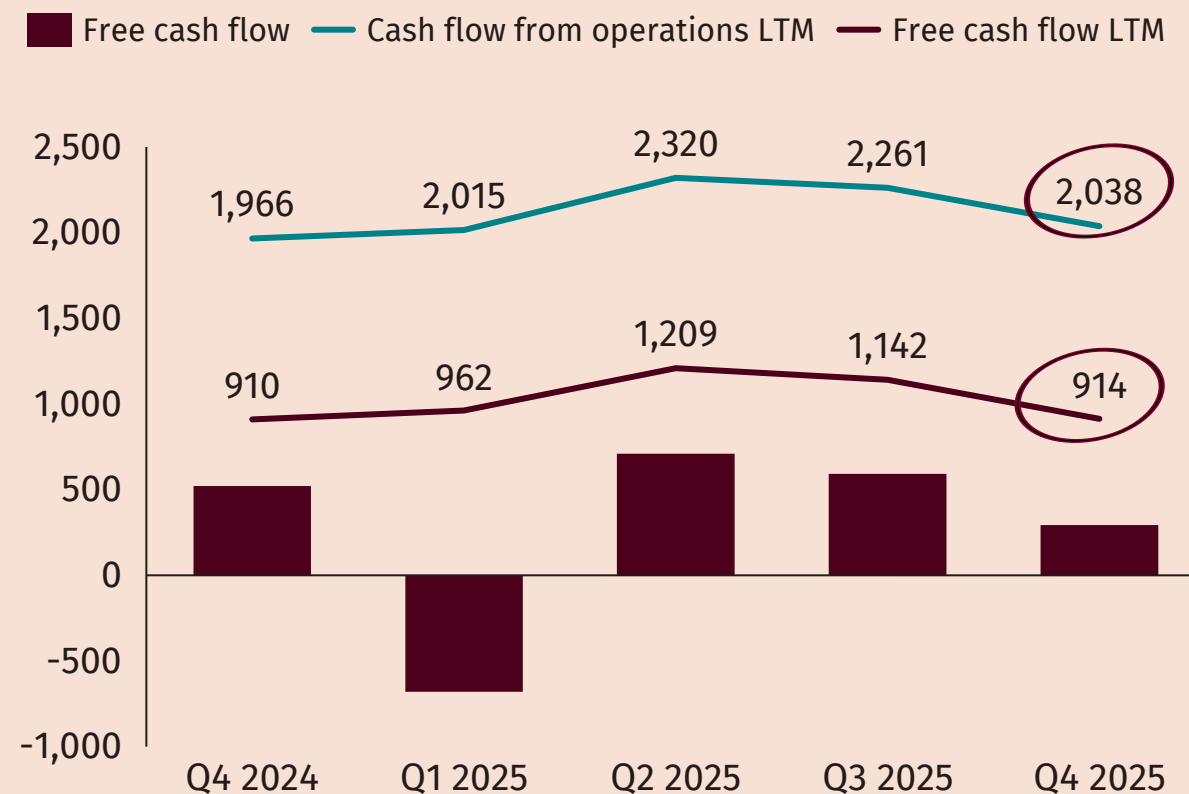
- **Organic growth of 3.9% (LFL 2.6%)**
 - Currency effects of -555 MSEK
- **Profitability almost in line with financial target**
 - Adjusted EBITDA of 2,425 MSEK with a margin of 10.9%
- **Improved revenues with solid profitability in all markets except Finland**
- **Central costs driven by a high pace of development and investments in commercial and operational capabilities**

	Net sales		Adjusted EBITDA		Adjusted EBITDA margin	
MSEK	2025	2024	2025	2024	2025	2024
Sweden	6,964	6,608	1,032	980	14.8%	14.8%
Norway	6,387	6,128	1,000	909	15.7%	14.8%
Finland	4,552	4,884	447	569	9.8%	11.6%
Other Europe	4,381	4,339	562	566	12.8%	13.0%
Central costs and group adj.	5	-	-616	-529		-
Group	22,289	21,959	2,425	2,495	10.9%	11.4%
Adj. for one-offs			2,382	2,451	10.7%	11.2%

STRONG CASH FLOW DEVELOPMENT

- Operational cash flow of 2,038 (1,966) MSEK
- Improved working capital, investments in line with plan
- Free cash flow of 914 (910) MSEK

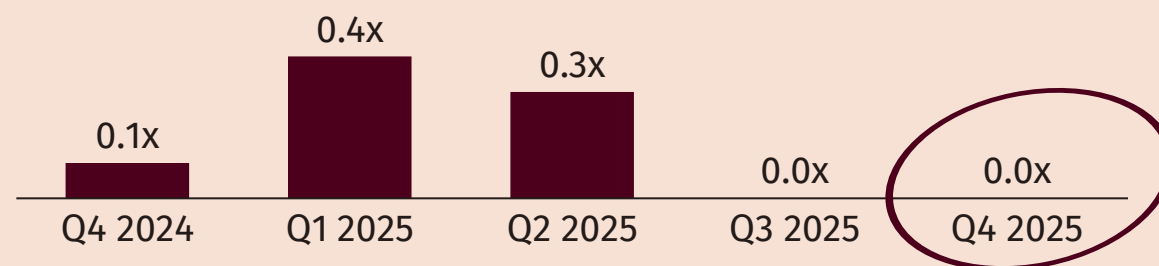
Free cash flow per quarter and LTM, MSEK



STRONG FINANCIAL POSITION

- Strong financial position and balance sheet
- Net debt of 35 MSEK. Net debt to adjusted EBITDA of 0.0x (0.1x)
- Proposed ordinary dividend of 2.60 SEK per share

Net debt to adjusted EBITDA LTM



ENTERING 2026 WELL POSITIONED

- Good pace of development with major initiatives completed
- Strong platform in place supporting growth and margin improvement
- Stable outlook for Inflation, rent and salary cost development
- Continued sharp focus on efficiency and cost control
- Central costs expected to decline in 2026 to decline relative to revenues and be broadly stable in absolute terms



CONCLUDING REMARKS

Scandic Gø

CONCLUDING REMARKS

- Good organic growth and solid results with profitability improvements in all segments except Finland
- The Nordic hotel market shows strength, with overall good conditions in Ireland and the UK
- Acquisition well on track supported by high engagement from the Dalata team and good overall performance
- High pace of development - strong platform in place
- Good start to 2026, with bookings ahead of last year and a positive Q1 outlook driven by higher occupancy and price levels, alongside early signs of improving pricing dynamics.

A large, multi-story hotel building with a dark wooden facade and multiple balconies with glass railings. The roof is covered in snow, and a chimney on the right side has a wisp of smoke rising from it. The building is set in a snowy landscape with snow-covered trees in the foreground and background. Several cars are parked in front of the building, and a few people are visible near the entrance. The sky is a clear, bright blue.

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