Scandic Hotels Group
Q3 report

November 10, 2026.



Scandic Charlottenburg, Berlin, Germany.

Q3 highlights

- Good growth, record results and strong cash flow
- Continued positive market development with improving room rates
- Dalata acquisition completed; highly accretive transaction with well-performing operations and strong brands in attractive markets
- Strategic partnership with Hilton expands commercial opportunities
- Good performance and a solid outlook for Q4 with slightly higher occupancy and room rates than last year



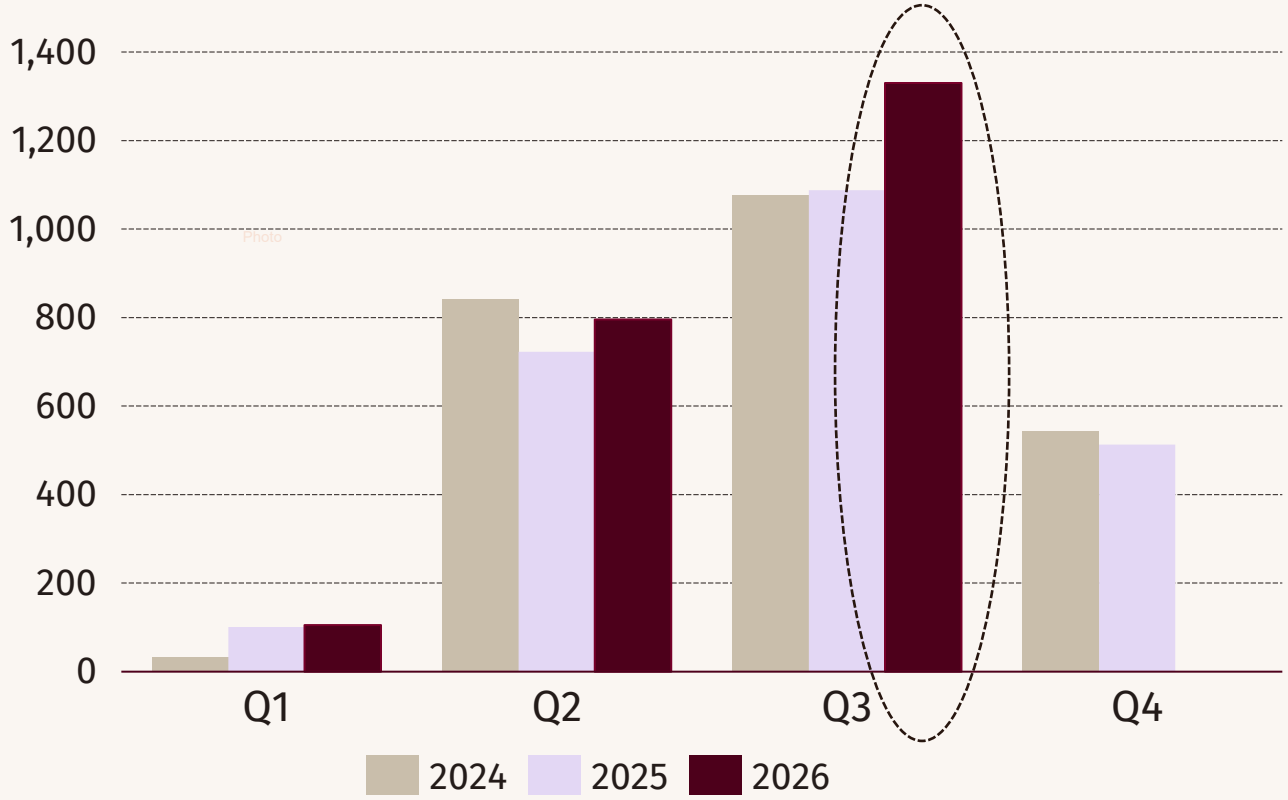
Maldron Kensington, London, UK.

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Record strong results

- Adjusted EBITDA increased to 1,330 (1,088) MSEK, corresponding to a margin of 19.3% (17.1%)
- Positive market development with improving occupancy and room rates
- Overall good operational performance

ADJUSTED EBITDA PER QUARTER 2024-2026, MSEK

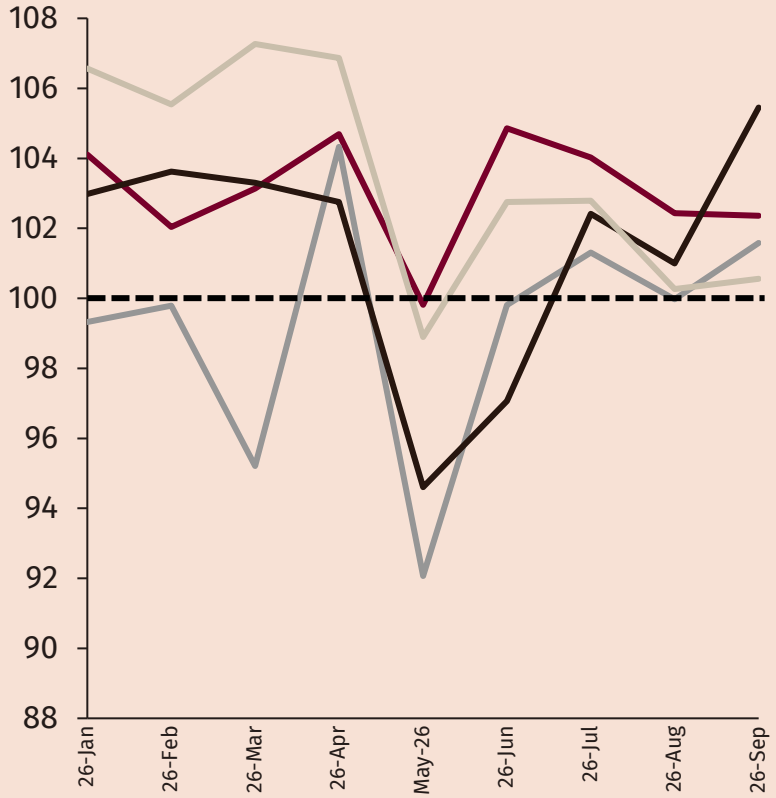


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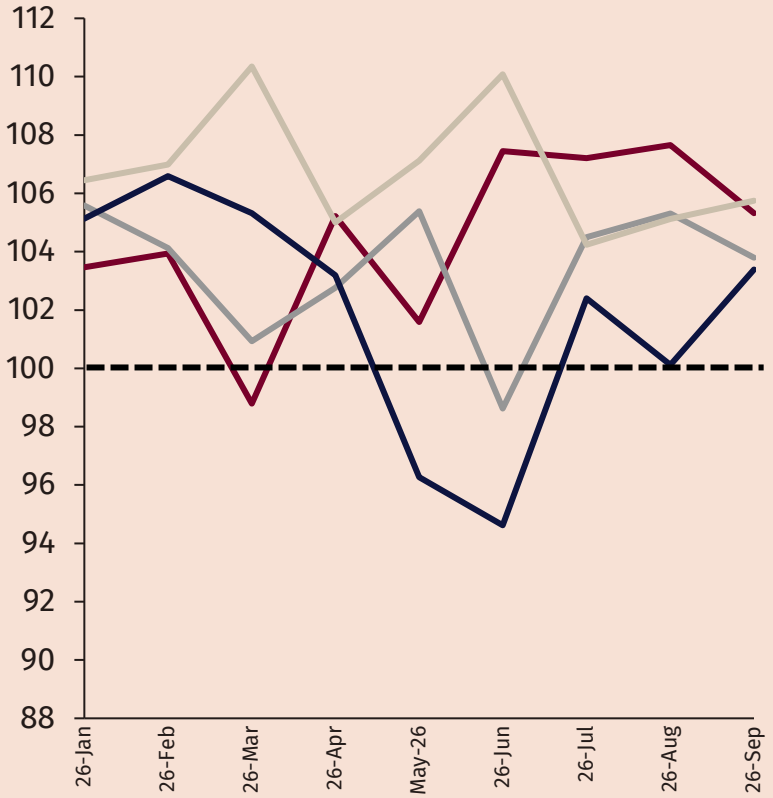
Good market development in the Nordics

Sweden Norway Finland Denmark

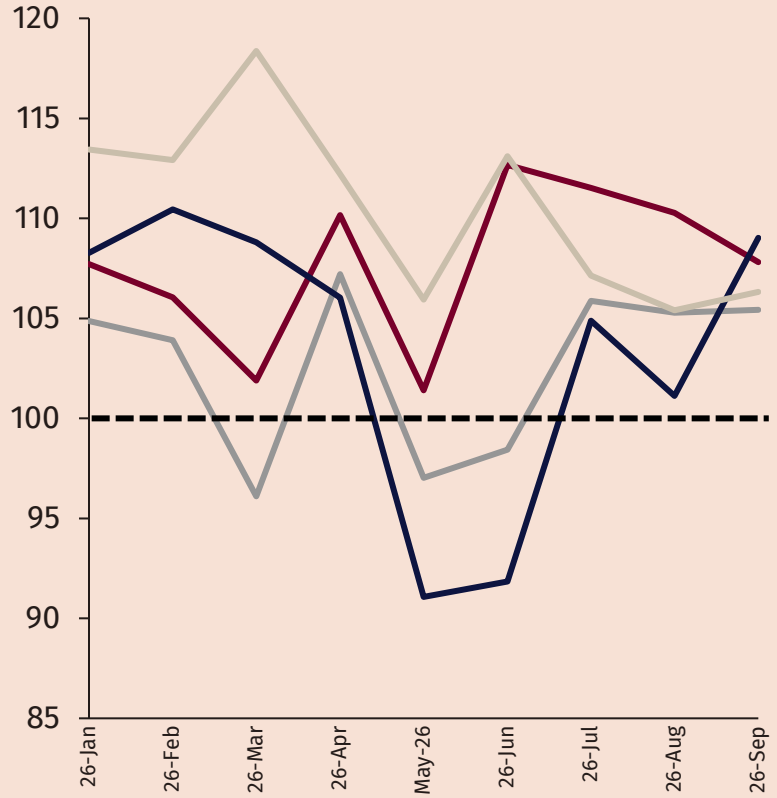
Market occupancy %, index = 2025



Market ARR, Local currency, index = 2025



Market RevPAR, Local currency, index = 2025



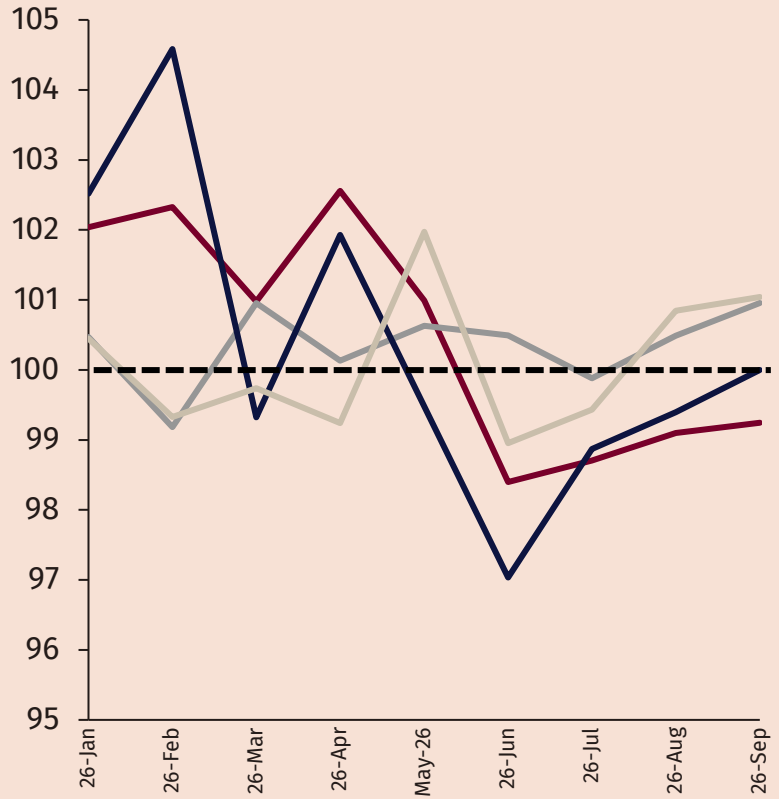
Source: Benchmarking Alliance

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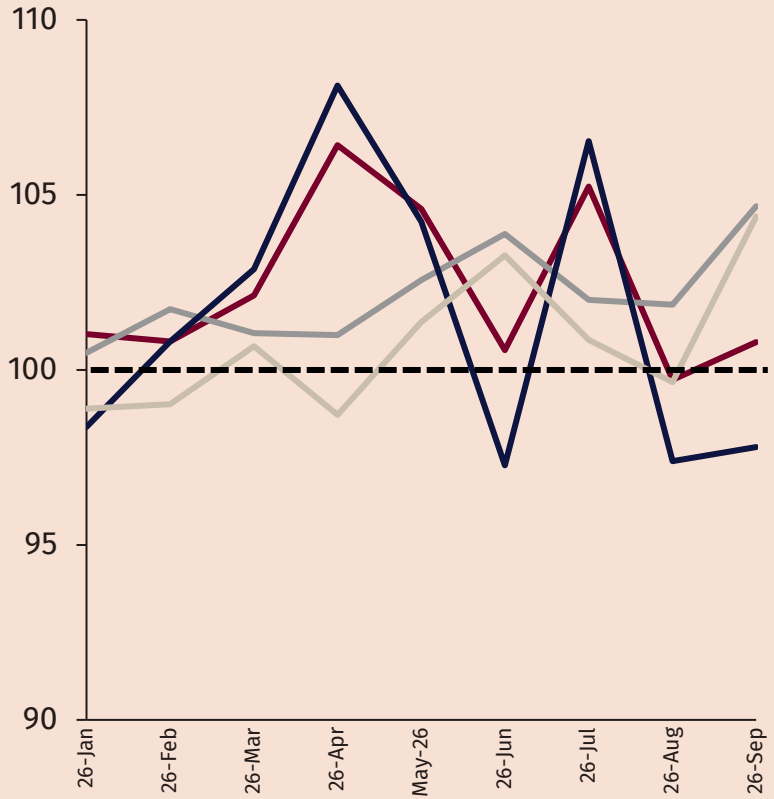
Continued solid market in Ireland and the UK

Ireland The UK Dublin London

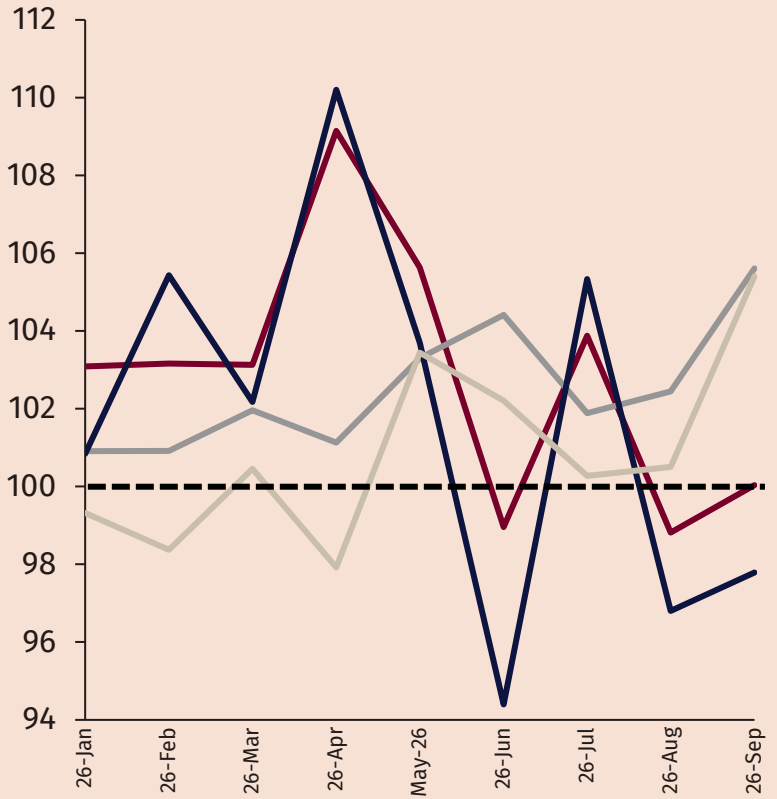
Market occupancy %, index = 2025



Market ARR, Local currency, index = 2025



Market RevPAR, Local currency, index = 2025



Source: STR

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Attractive and growing pipeline



Scandic Go Drottninggatan. Stockholm, Sweden

Year	Hotel	Destination	No. of rooms
Q4 2026	Scandic Go, Jönköping	Jönköping, Sweden	103
Q1 2027	Clayton Hotel Tiergarten	Berlin, Germany	274
Q1 2027	Clayton Hotel St Andrew Square	Edinburgh, UK	172
Q1 2027	Signature Collection	Aarhus, Denmark	342
Q1 2027	Scandic in Köping	Köping, Sweden	110
Q4 2027	Scandic in Sälen	Sälen, Sweden	136
Q4 2027	Scandic in Freiburg	Freiburg, Germany	219
Q1 2028	Scandic Go Drottninggatan	Stockholm, Sweden	135
Q1 2028	Scandic in Frankfurt Messe	Frankfurt, Germany	295
Q2 2028	Scandic in Uppsala Södra City	Uppsala, Sweden	236
Q2 2028	Scandic in Hamburg StadtKontor	Hamburg, Germany	328
Q3 2028	Clayton Hotel Morrison Street	Edinburgh, UK	256
Q3 2028	Clayton Hotel at Valdebebas	Madrid, Spain	243
Q3 2028	Scandic in Finnsnes	Finnsnes, Norway	154
Q3 2028	Scandic Go, Tromsø	Tromsø, Norway	173
Q3 2028	Scandic Go, Stavanger	Stavanger, Norway	152
Q4 2028	Clayton Hotel, Old Broad Street	London, UK	154
Q1 2029	Scandic in Ski	Ski, Norway	238
Q1 2029	Maldron Hotel, Kensington	London, UK	371
Q1 2030	Scandic in Hamburg Heidenkampweg	Hamburg, Germany	435
			4,526
	Ongoing extensions		429
	Closed for renovation		263
	Exits		-251
	Total net pipeline		**4,967**

Note: As of 30 September 2026.

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New hotel signings



Third hotel in Frankfurt

- Signed agreement for Scandic's third hotel in Frankfurt, adding 295 rooms to our growing German portfolio
- Reopening in Q1 2028 after refurbishment
- We broaden our successful partnership with Union Investment in Germany



Scandic in Freiburg

- Signed agreement for Scandic’s first hotel in Freiburg, an attractive university and business city in southwestern Germany
- Expected to open in Q4 2027 following refurbishment, with 219 rooms
- Scandic is collaborating with pan-European real estate investment manager IREMIS



Scandic at Globen in Stockholm

- Scandic will open a new 320-room hotel in the Globen area, at the heart of Stockholm's leading district for sports, music and entertainment
- Expected to open in 2028, the hotel will be created through the conversion of an existing office property under a long-term agreement with Corem Property Group

Strategic partnership with Hilton

A new strategic partnership combining Hilton's global reach with Scandic Hotels Group's strong Nordic portfolio.





Financial update

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Good financial performance

- Net sales growth of 7.9% to 6.9 BNSEK
- Adjusted EBITDA up more than 20%, with a margin of 19.3 (17.1)%
- Strong performance in Sweden and Norway
- Solid growth and improved profitability in Finland
- High efficiency and good cost control

	Net sales		Adjusted EBITDA		Adjusted EBITDA margin	
MSEK	**Q3 2026**	**Q3 2025**	**Q3 2026**	**Q3 2025**	**Q3 2026**	**Q3 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]	1,374	1,240	300	205	21.8%	16.5%
Central costs and group adj.	-	-	-138	-138	-	-
Group	**6,877**	**6,372**	**1,330**	**1,088**	**19.3%**	**17.1%**

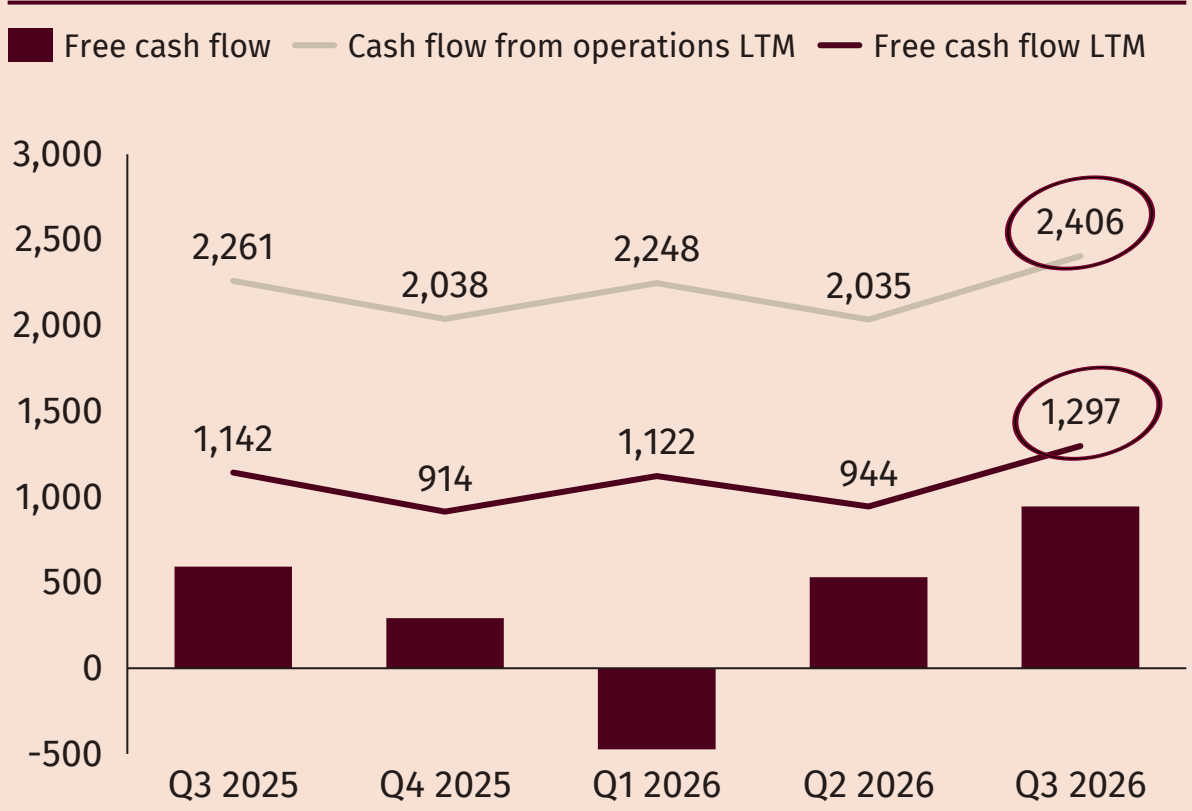
1) Contribution from the management agreement with Dalata during the period amounted to 91 MSEK in net sales and 84 MSEK in adjusted EBITDA.

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Strong cash flow development

- Operating cash flow of 2,406 MSEK (LTM)
- Free cash flow of 945 (593) MSEK in the quarter
- Investments and maintenance in line with plan

Free cash flow per quarter and LTM, MSEK

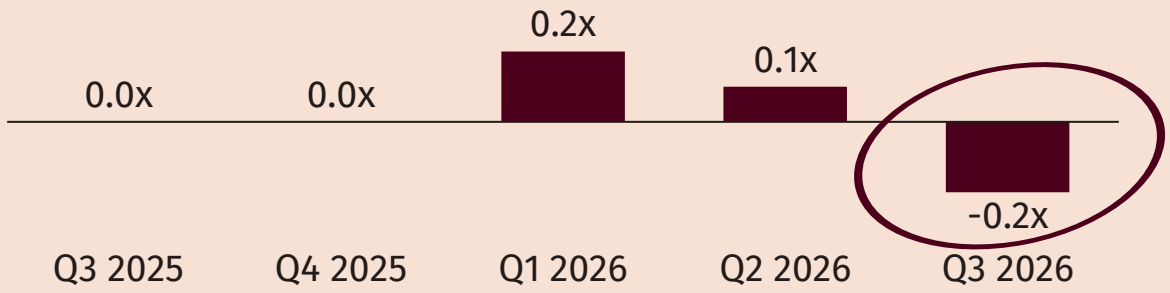


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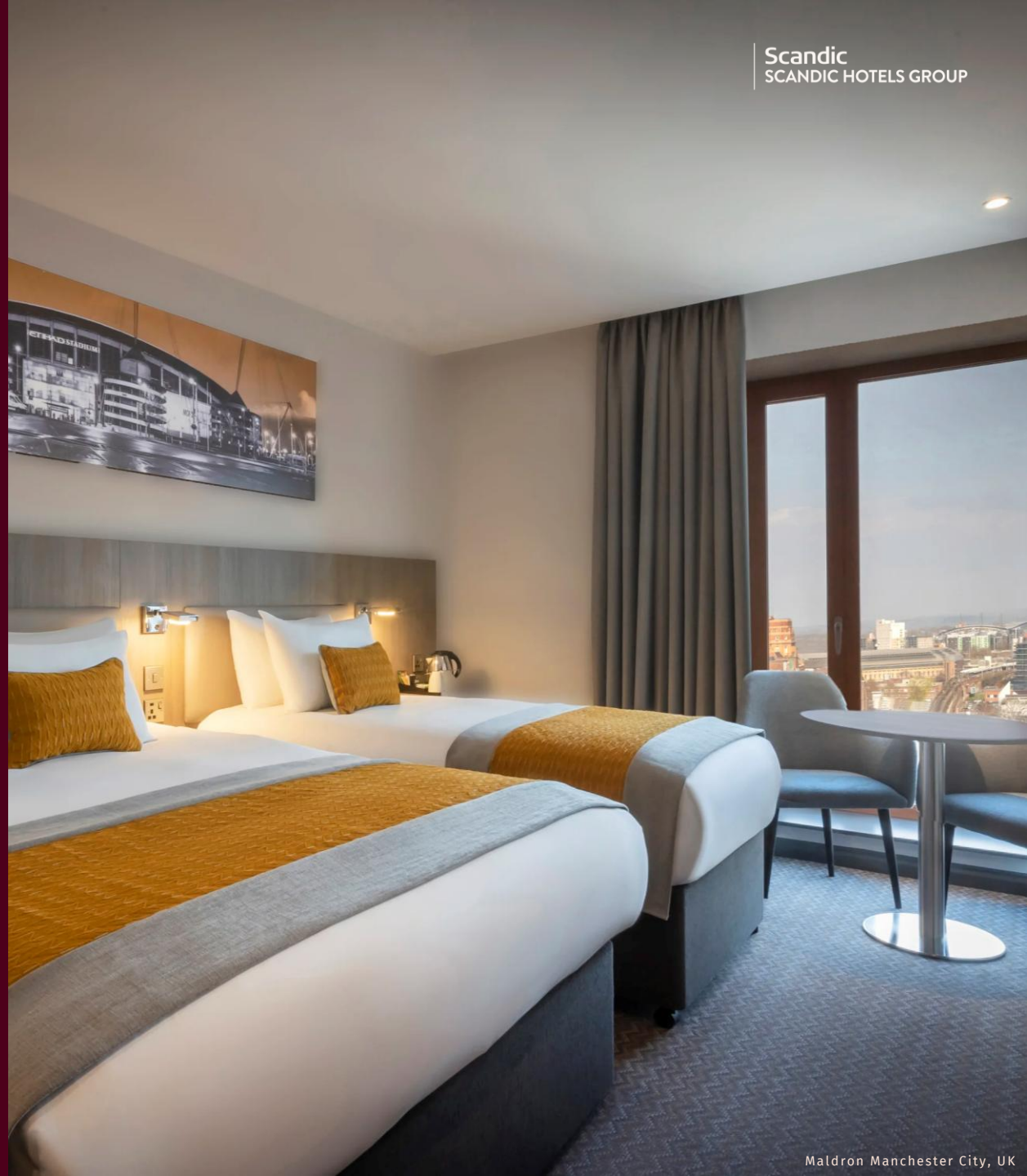
Robust financial position

- Net cash position of 648 MSEK
- Net debt to adjusted EBITDA LTM of -0.2x (0.0x)

Net debt to adjusted EBITDA LTM



Completion of the Dalata acquisition

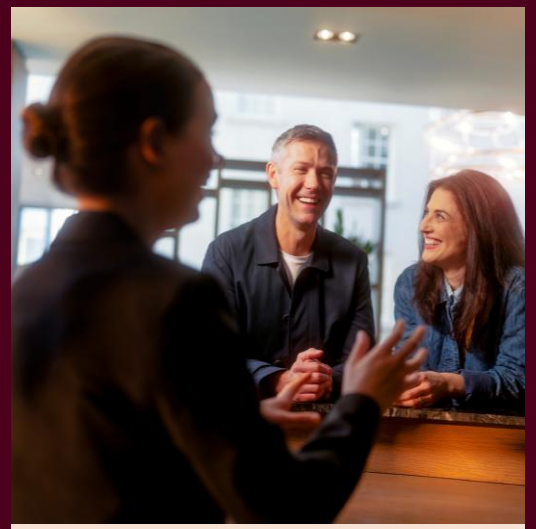


Maldron Manchester City, UK

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A highly accretive acquisition

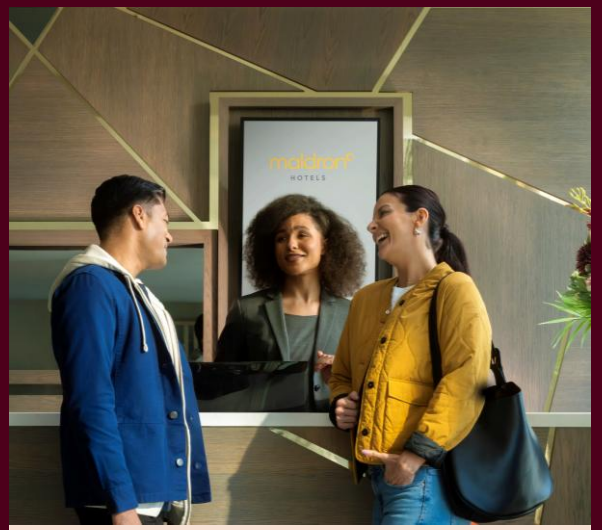
Confirmed transaction rationale



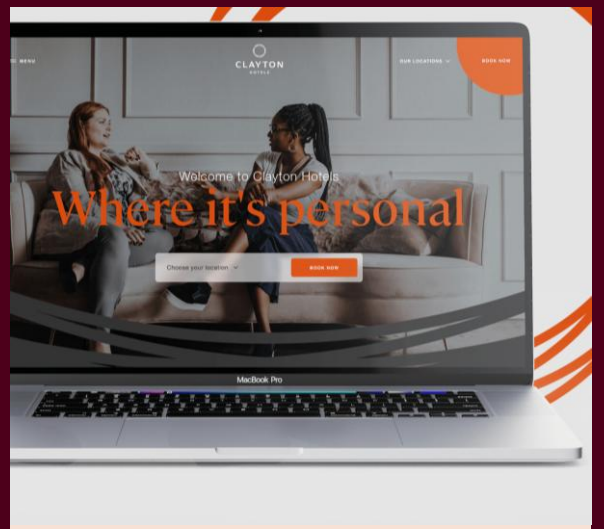
Well-run operations with proven track record



Strong brands in attractive markets



Strong team with local presence and expertise



Value creating capital allocation

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One of Northern Europe's leading hospitality companies

30.4 bn
net sales (SEK)[1]

3.4 bn
adj. EBITDA (SEK)1

320+
hotels

~68,500
hotel rooms

150
destinations

11
markets



1) R12 Q3 2026 combined pro forma

Strong multi-brand portfolio



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Key focus areas following the acquisition



Creating a shared culture

Driving operational excellence

Utilise commercial opportunities

Strengthening cash flow and returns

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Synergies across the expanded portfolio

Synergies realised

SEK 75m in annualised synergies

Central administration savings related to senior management functions and specialist roles

Focus areas going forward

Administration, sourcing & IT

Realise benefits across management, procurement, systems and improved distribution economics

Operational excellence

Aligning operating models while preserving local expertise

Commercial opportunities

Drive direct bookings and cross-selling through loyalty programme, strategic partnerships and broader distribution reach

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Good combined financial performance

Commentary

- Pro forma numbers reflect the acquired hotel operations
- **Revenue increased by +30%, bringing combined revenue to 30.4 BNSEK**
- **Combined adjusted EBITDA margin of 11.0%**
- Pro forma adjustments includes:
  - New Pandox lease agreements
  - Central administration savings related to senior management functions and specialist roles (75 MSEK)
  - Elimination of management fee during the carve-out period
  - Financing cost included in Combined group assuming interest expenses according to new financing agreement (initial 500 MEUR with 39 MEUR in yearly amortizations)
- **Pro forma EPS accretion of ~25%**
- **Dalata is accretive to Scandic's hotel-related KPIs.**
- **No forward-looking synergies included in the pro forma figures**

Combined pro forma financials, excl effect of IFRS16 (LTM as per 30 September 2026)

SEK million	**Scandic**	**Dalata**	**Combined group**
Revenue	22,876	7,539	**30,415**
Adj. EBITDA	2,509	844	**3,353**
Adj. EBITDA margin	11.0%	11.2%	**11.0%**
Net profit	1,152	532	**1,431**
EPS, SEK	5.35	2.47	**6.65**
ARR, SEK	1,306	1,640	**1,372**
Occupancy	64.7%	80.2%	**67.4%**
RevPAR, SEK	844	1,316	**925**
Rental costs (% of revenue)	29.8%	25.8%	**28.8%**

Note: Indicative pro forma figures reflect the combined operations over the last 12 months, as if Dalata's hotel operations had been owned throughout the period. Pro forma figures include realised cost savings but no forward-looking synergies. Excludes revenue from the management agreement as well as transaction costs. SEK 75m in annualized synergies related to senior management functions and specialist roles. Figures do not constitute guidance for future performance and are unaudited.

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Attractive combined financial profile

More balanced revenue mix

~24%

No single country represents more than 24% of net sales

Attractive lease portfolio

~29%

Rental costs, % of net sales vs. ~30% Scandic and 26% Dalata stand-alone pro forma

Well-invested hotels

~3%

Maintenance capex as of net sales

1) All numbers represent pro forma LTM as per 30 September 2026 and are unaudited.

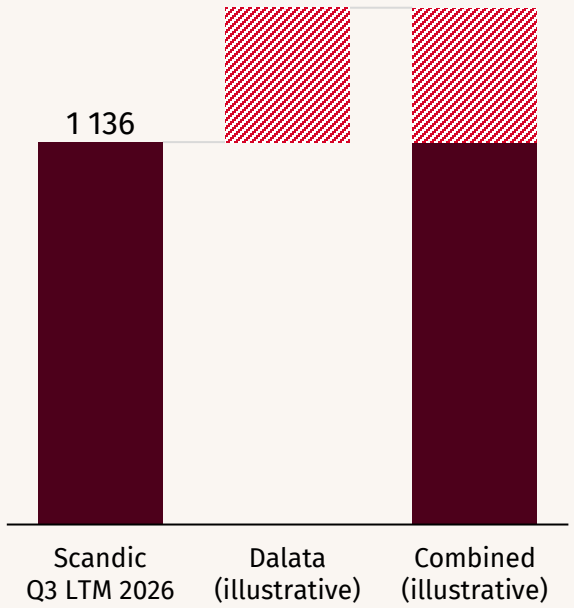
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Strong cash flow generation

- Consideration of EUR 500m paid on 2 November 2026 on a cash and debt-free basis (subject to customary adjustments)
- Scandic and Dalata both offer strong cash flow with the combination further strengthening the Group's cash generation
- Dalata's good profitability, capex requirements and corporate tax support strong cash conversion
- Post-completion leverage (pro forma) of ~1.5x, with strong cash generation supporting a gradual return to below 1.0x

Free cash flow (MSEK) and conversion (%)

45%[1)] Free cash flow conversion



- Good profitability
- Well-invested hotel portfolio
- Lower tax rate

1) Scandic's free cash flow convertion (Free cash flow / AEBITDA) , LTM as per 30 September 2026, excluding IFRS 16 and adjusted for the effect of managmement fee and transaction related costs.

Balanced capital allocation priorities remain



Ensure a balanced risk profile – net debt ratio

Strong financial position

High financial flexibility

Capex to deliver on strategy at attractive returns

Expansion
Capture growth opportunities

Maintenance
Drive RevPAR through an attractive & competitive offering

IT & Digitalization
Investments to enhance commercial & operational capabilities

Deliver on the dividend policy and optimise shareholder value

Dividend of at least 50% of net results

Recurring share buybacks

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Closing statement



Concluding remarks

- Strong quarter with good growth and record results, driven by positive market development and operational performance
- Good performance and solid outlook for Q4
- Acquisition completed; the next phase of Scandic's growth journey begins
- An overall stronger European hotel group, positioned to drive growth and further strengthen cash flow generation

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