

Q1 REPORT

April 22, 2026

Scandic



Q1 HIGHLIGHTS

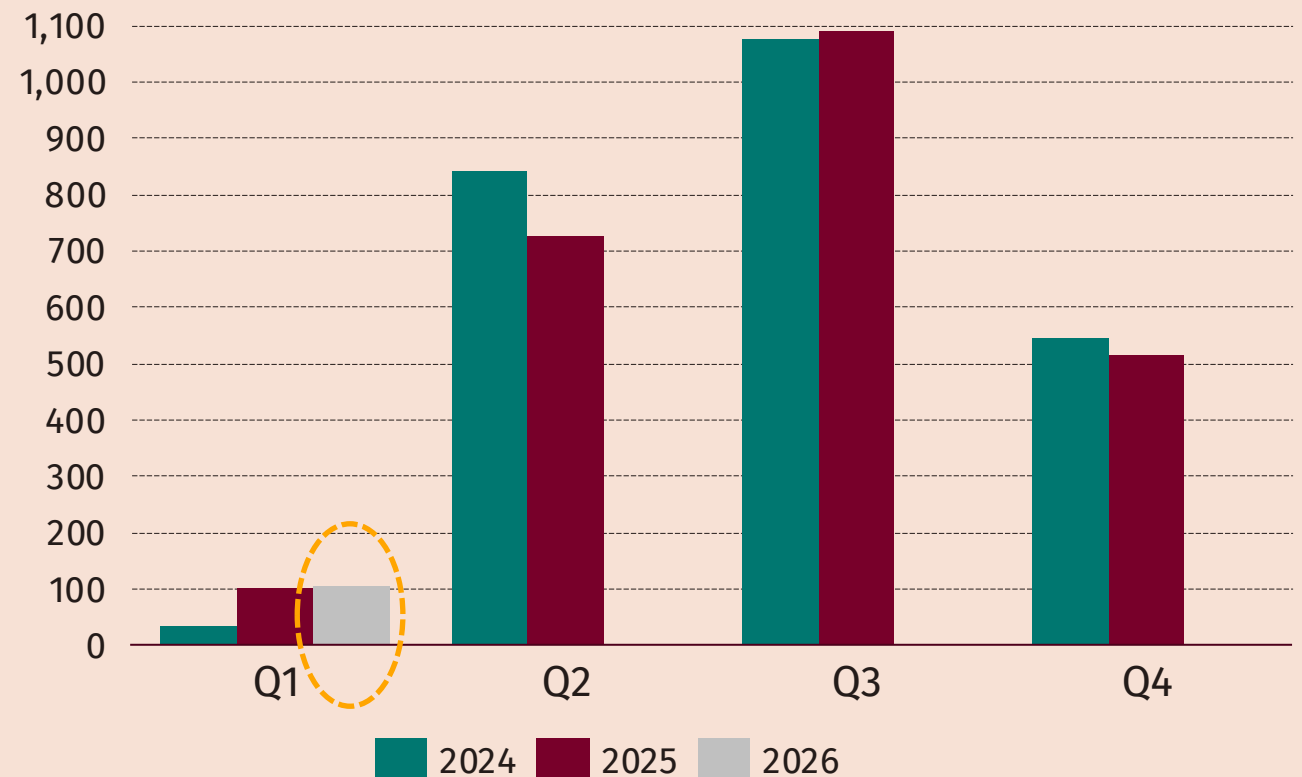
- Good start to the year with stable growth and solid results
- Continued positive market development
- Improved cash flow and strong financial position
- Good booking situation for the second quarter
- No direct impact from the geopolitical uncertainty



A SOLID RESULT IN LINE WITH LAST YEAR

- Adjusted EBITDA of 105 (101) MSEK, corresponding to a margin of 2.2% (2.2)
- High operational efficiency and cost control

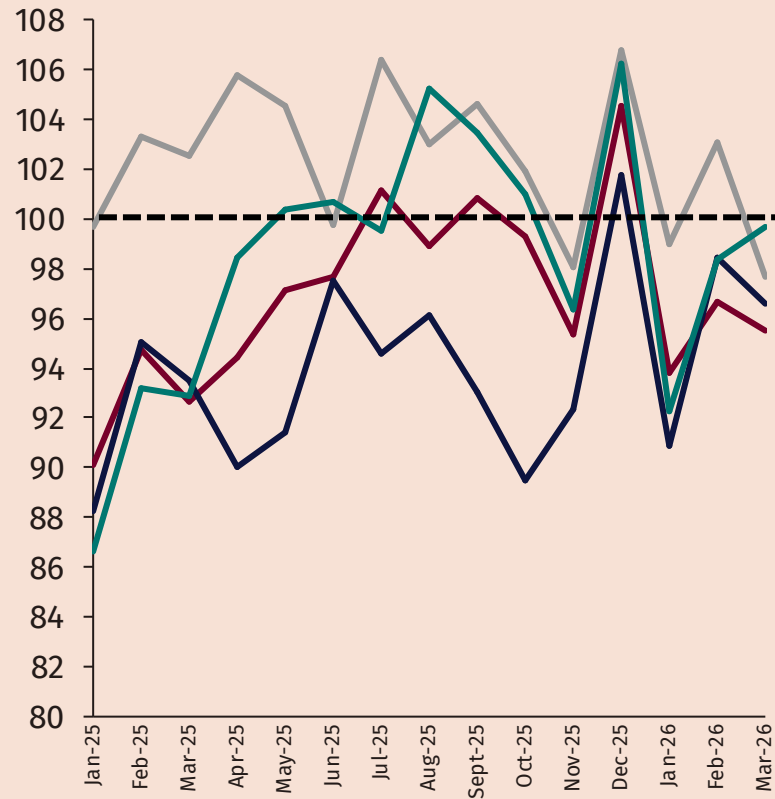
ADJUSTED EBITDA PER QUARTER 2023-2026, MSEK



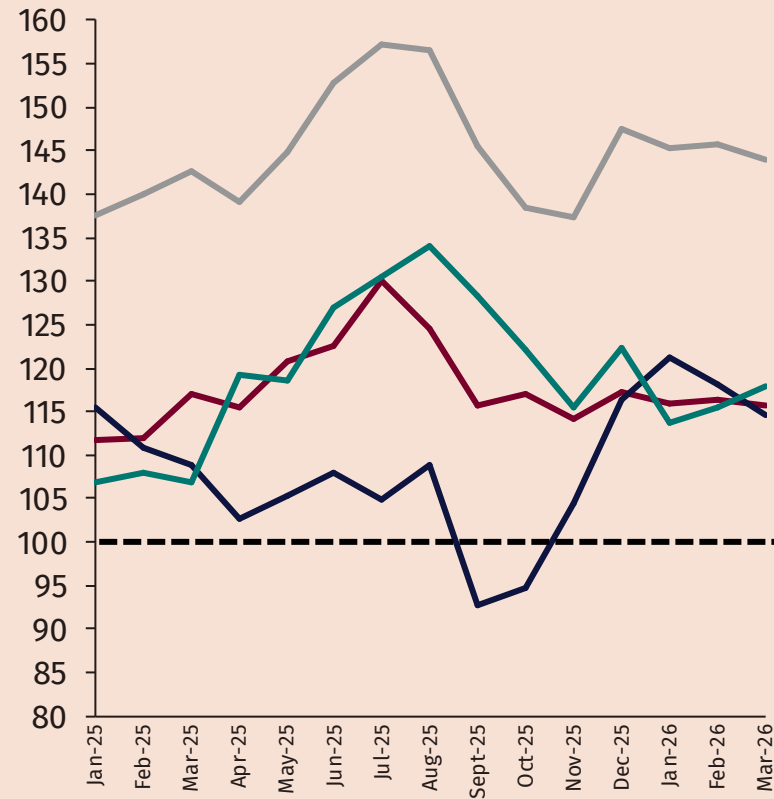
SOLID START TO THE YEAR IN THE NORDICS

— Sweden — Norway — Finland — Denmark

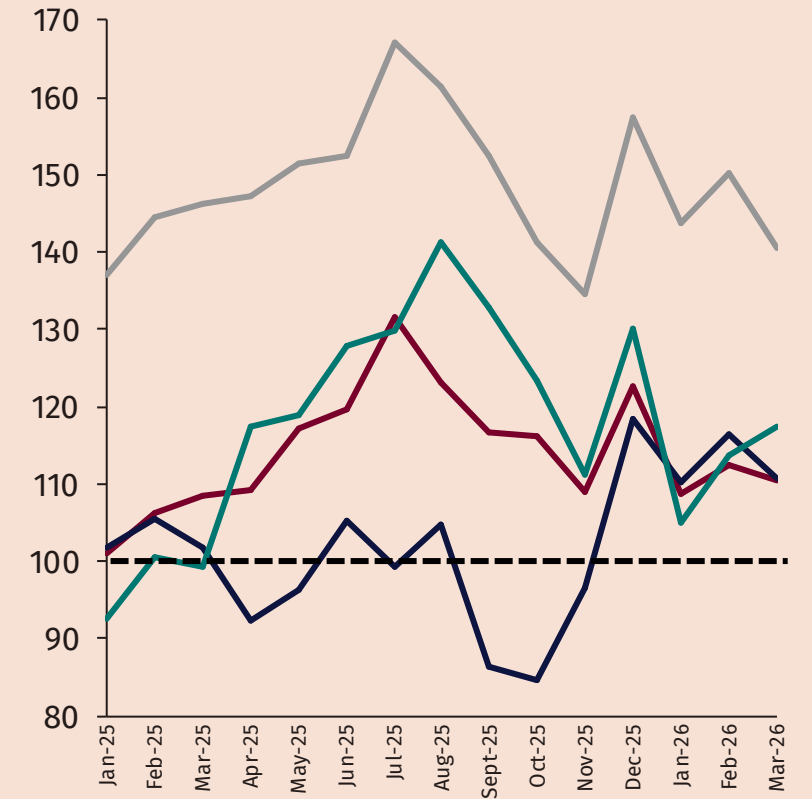
Market occupancy %, index = 2019



Market ARR, Local currency, index = 2019



Market RevPAR, Local currency, index = 2019

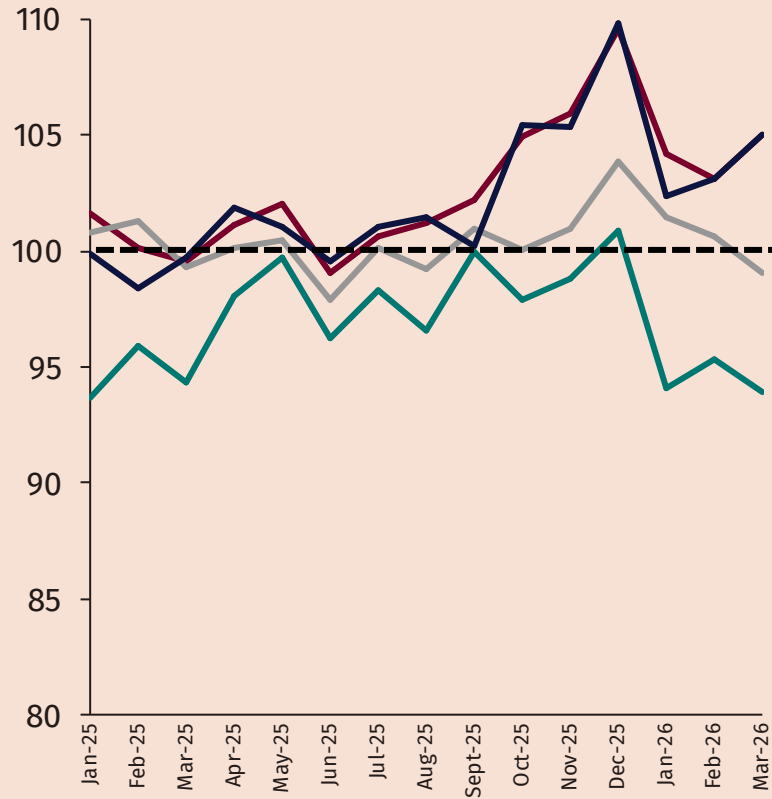


Source: Benchmarking Alliance and STR.

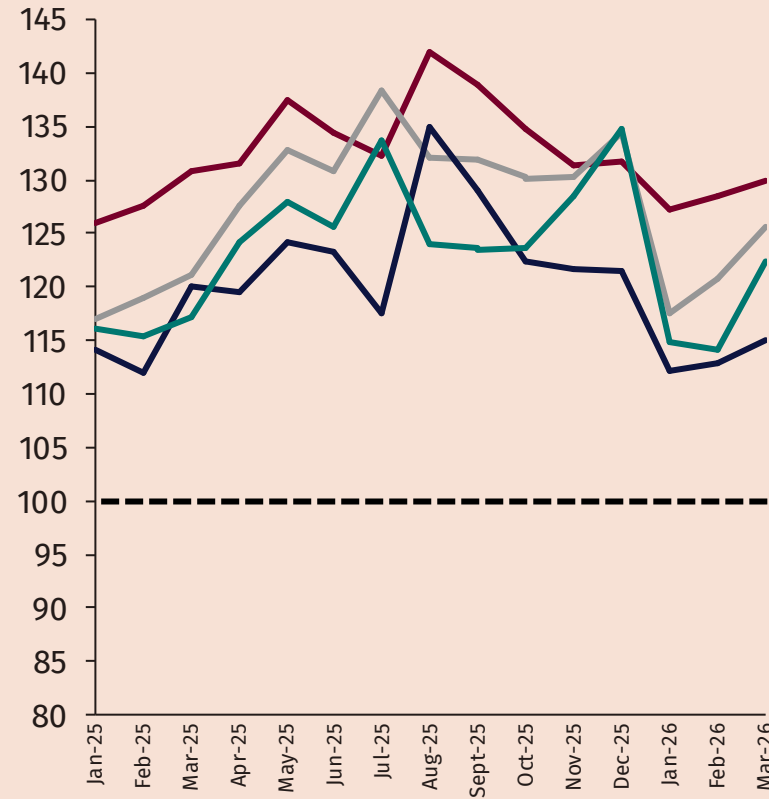
GOOD PERFORMANCE IN IRELAND, STABLE IN THE UK

— Ireland — The UK — Dublin — London

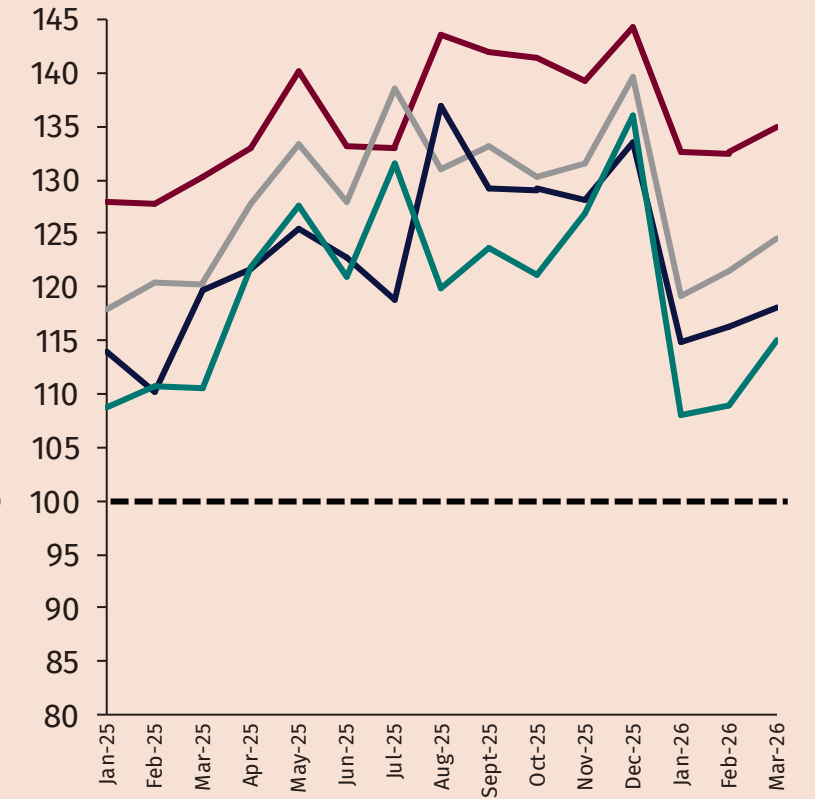
Market occupancy %, index = 2019



Market ARR, Local currency, index = 2019



Market RevPAR, Local currency, index = 2019



STRONG PIPELINE OF 22 NEW HOTELS

Pipeline as of 31 March 2026

Year	Hotel	Destination	No. of rooms
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
Q4 2028	Scandic Go Tromsø	Tromsø, Norway	170
Q4 2028	Scandic Go Stavanger	Stavanger, Norway	152
Q2 2029	Maldron Hotel Kensington	London, United Kingdom	370
Q1 2030	Scandic Go, Helsinki	Helsinki, Finland	232
Q1 2030	Scandic Garden, Helsinki	Helsinki, Finland	227
Q2 2030	Scandic Hamburg Heidenkampweg	Hamburg, Germany	430
			4,875
	Ongoing extensions		420
	Closed for renovation		400
	Exits		-465
	Total net pipeline		5,230



CONTINUED EXPANSION OF SCANDIC GO



- Signed agreement for a 170-room Scandic Go in central Tromsø (opening 2028)



- Signed agreement for a 152-room Scandic Go in central Stavanger (opening 2028)
- Strengthens position in a growing market with five existing hotels



- Opened first Scandic Go in Norway, centrally located in Oslo
- Conversion of the 96-room hotel Scandic Grenden to a new Scandic Go

SCANDIC DRIVES CLIMATE ACTION FORWARD – NOW WITH VALIDATED SCIENCE BASED TARGETS



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

- Climate targets validated by SBTi, aligned with the 1.5°C pathway
- Targeting net zero emissions across the value chain by 2050
- Validation strengthens sustainability profile and raises ambition on emissions reductions

DALATA ACQUISITION WELL ON TRACK



PRE-CARVE OUT INTEGRATION PHASE

- The restructuring process is progressing as planned and is expected to be completed in the second half of 2026.
- Once the restructuring is complete, and Scandic seek to exercise an option to acquire Dalata's hotel operations, the operations would be conducted in line with Scandic's operating model, similar to our other markets.
- Dalata's current Chief Operations Officer will continue in his role as COO for Dalata's markets and, following completion of an acquisition, would become a member of the Scandic Executive Committee.
- Dalata's markets will continue to be led by strong, experienced local teams, working closely with the broader organisation to ensure continuity and stability throughout the restructuring process.

FINANCIAL UPDATE

STABLE GROWTH AND SOLID PROFITABILITY

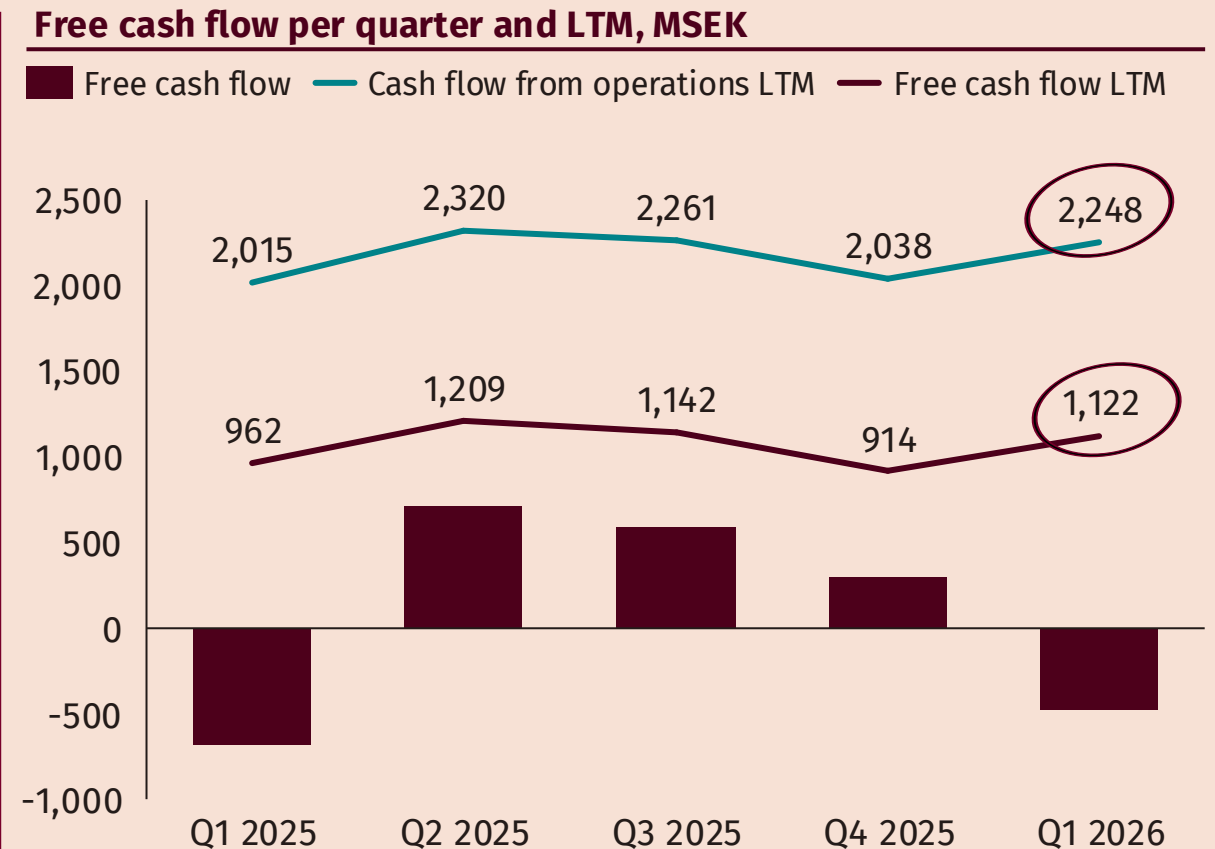
- **Stable net sales growth**
 - Organic growth of 4.7% (LFL 1.7%)
 - Currency effects of -127 MSEK
- **Profitability in line with last year**
- **Solid performance across markets, except Finland**
- **Good start to the year for Dalata¹**
- **High efficiency and disciplined cost control**

MSEK	Net sales		Adjusted EBITDA		Adjusted EBITDA margin	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Sweden	1,433	1,343	71	59	4.9%	4.4%
Norway	1,372	1,340	134	141	9.7%	10.5%
Finland	986	1,037	-2	22	-0.2%	2.2%
Other Europe	896	826	44	21	4.9%	2.5%
Central costs and group adj.	2	-	-141	-142	-	-
Group	4,689	4,546	105	101	2.2%	2.2%
Adj. for one-offs			105	59	2.2%	1.3%

1) Contribution during the period amounted to 56 MSEK in net sales and 50 MSEK in adjusted EBITDA.

IMPROVED CASH FLOW

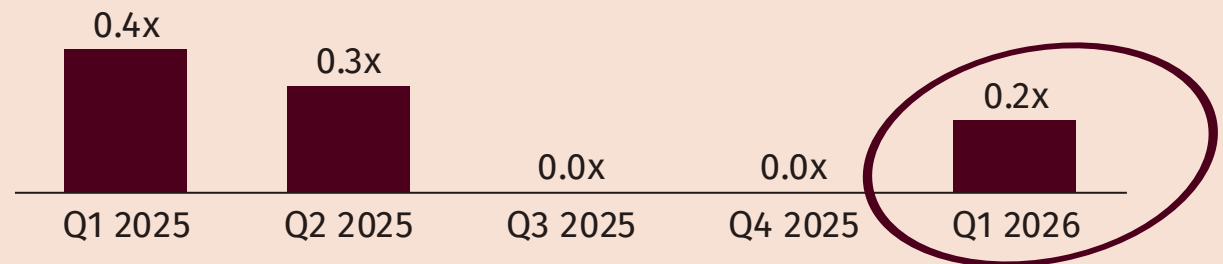
- Strong operating cash flow of 2,248 MSEK (LTM)
- Cash flow improvement driven by working capital and tax refunds
- Investments in line with plan
- Free cash flow of -473 (-680) MSEK in the quarter, reflecting seasonality



STRONG FINANCIAL POSITION

- Strong balance sheet with low leverage
- Net debt of 510 MSEK
- Net debt to adjusted EBITDA LTM of 0.2x (0.4x)

Net debt to adjusted EBITDA LTM



CLOSING STATEMENTS

CONCLUDING REMARKS

- Good start to 2026 with stable growth and solid results
- Continued positive market development
- Dalata performs well and acquisition progressing according to plan
- Good booking situation ahead of the peak season, supported by high demand and a solid event calendar
- Expect a good second quarter with slightly higher occupancy and room rates than last year
- Overall positive outlook for 2026

THANK YOU!

Until next time!

