Q2 REPORT

July 15, 2026

Scandic

Scandic Park, Stockholm

Q2 HIGHLIGHTS

- Strong market demand supports solid growth and good results
- Good performance across the major markets, except Finland
- Continued portfolio expansion and Scandic Go growth
- Financing secured; Dalata acquisition on track for completion in Q4
- Strong bookings and improved pricing support a good Q3

Scandic Holberg, Oslo

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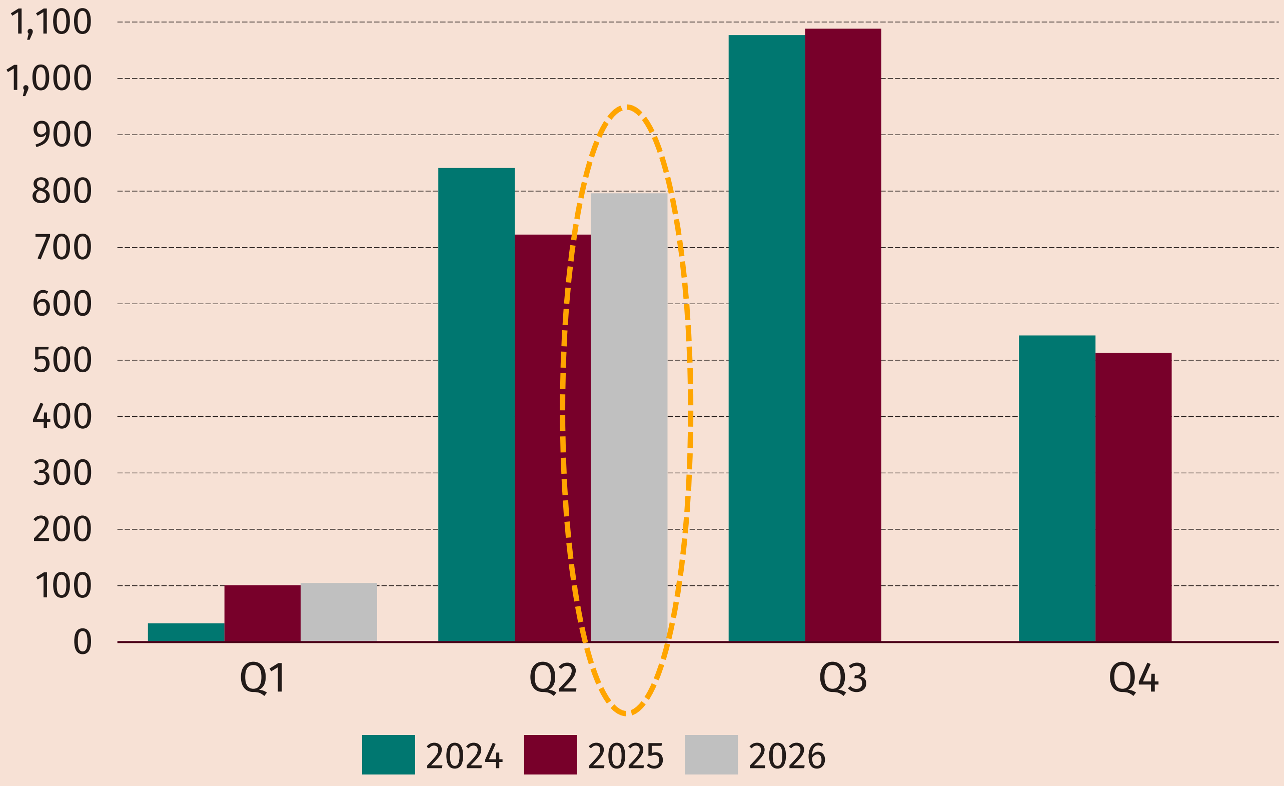
IMPROVED RESULTS AND HIGHER PROFITABILITY

- Adjusted EBITDA increased to 796 (723) MSEK, corresponding to a margin of 13.3% (12.5%)
- Improved profitability across major markets, supported by high operational efficiency

ADJUSTED EBITDA PER QUARTER 2024-2026, MSEK



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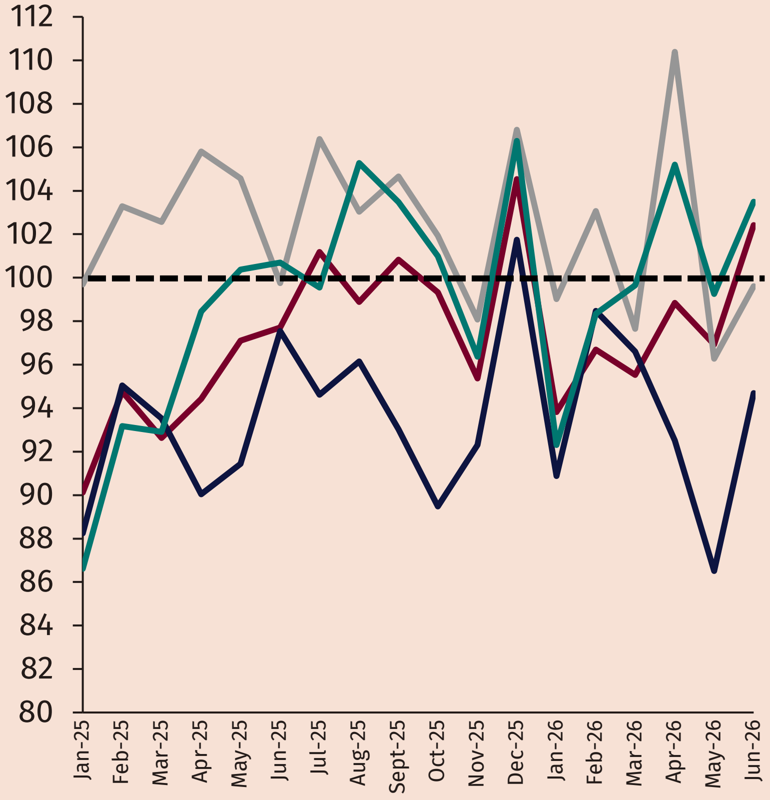
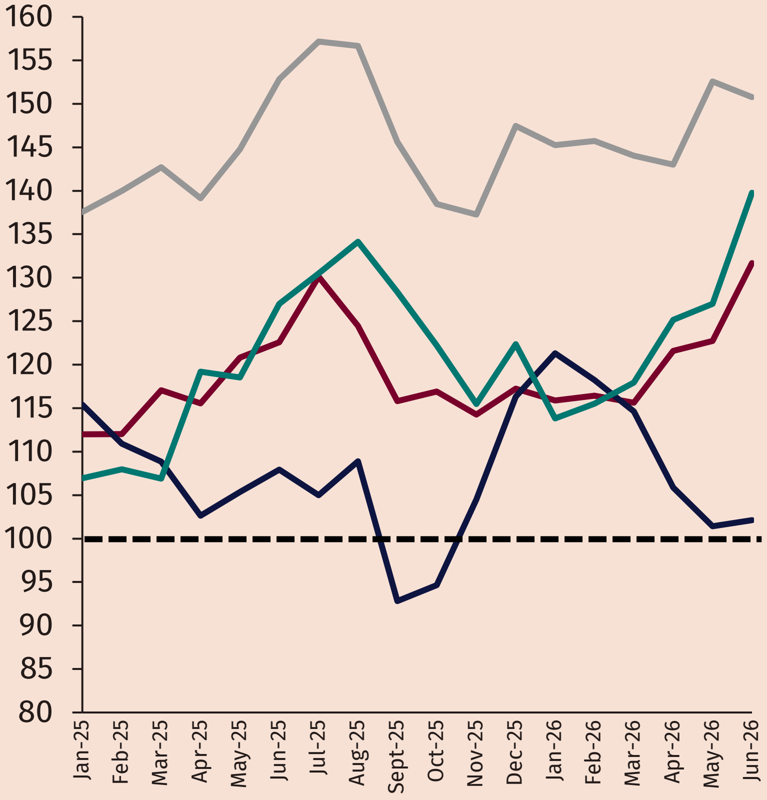
HIGH DEMAND ACROSS THE NORDIC MARKETS

Sweden Norway Finland Denmark

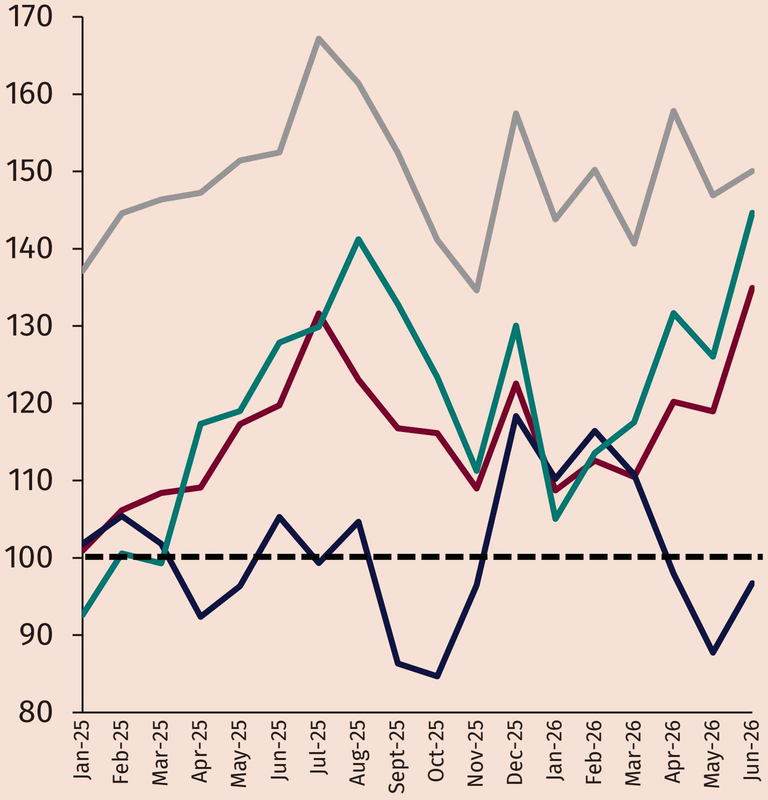
Market occupancy %, index = 2019



Market ARR, Local currency, index = 2019



Market RevPAR, Local currency, index = 2019



Source: Benchmarking Alliance and STR.

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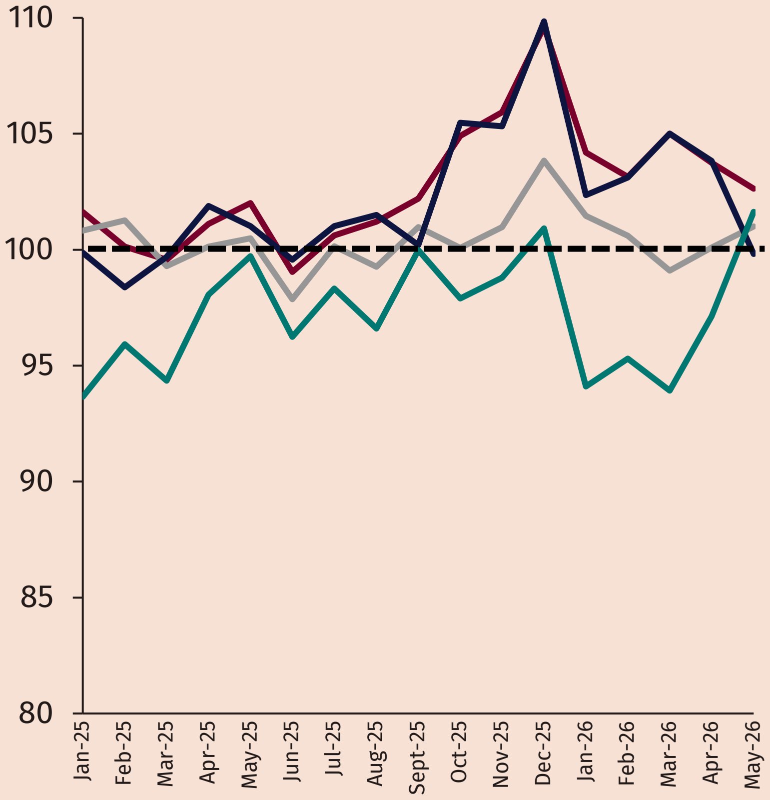
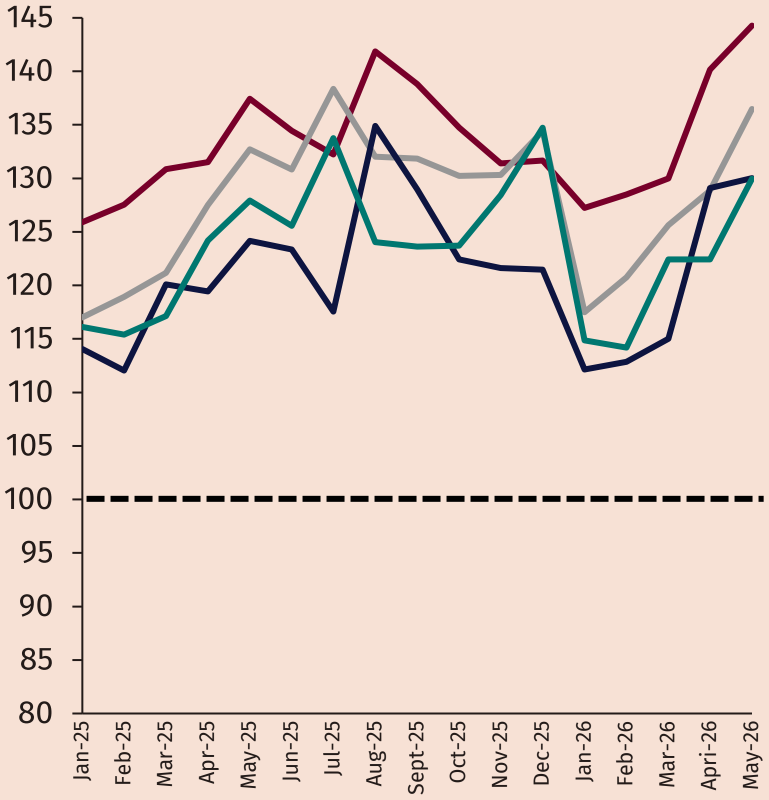
GOOD DEMAND IN IRELAND AND SOLID IN THE UK

Ireland The UK Dublin London

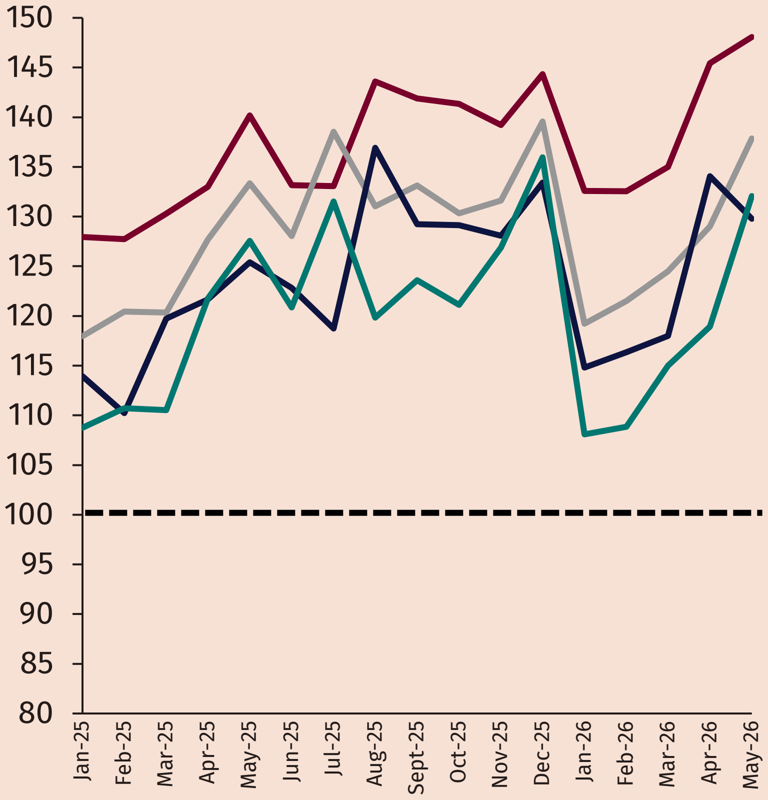
Market occupancy %, index = 2019



Market ARR, Local currency, index = 2019



Market RevPAR, Local currency, index = 2019



Note: Ireland and UK market data is available for April and May 2026 only, as final June data has not yet been published.
Source: STR.

HIGH PORTFOLIO ACTIVITY

Pipeline as of 30 June 2026

Year	Hotel	Destination	No. of rooms
Q3 2026	Scandic Go, Oulu	Oulo Finland	144
Q3 2026	Scandic Berlin West	Berlin, Germany	214
Q3 2026	Scandic Go, Jönköping	Jönköping, Sweden	103
Q4 2026	Clayton Hotel Tiergarten, Berlin	Berlin, Germany	274
Q4 2026	Clayton Hotel St Andrew Square, Edinburgh	Edinburgh, United Kingdom	172
Q1 2027	Signature Collection, Aarhus	Aarhus, Denmark	342
Q1 2027	Scandic Köping	Köping, Sweden	110
Q3 2027	Scandic Go Drottninggatan	Stockholm, Sweden	135
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 Finnsnes	Finnsnes, Norway	154
Q4 2028	Scandic Go Tromsö	Tromsö, Norway	170
Q4 2028	Scandic Go Stavanger	Stavanger, Norway	152
Q2 2029	Maldron Hotel Kensington	London, United Kingdom	370
Q2 2030	Scandic Hamburg Heidenkampweg	Hamburg, Germany	430
			4,343
	Ongoing extensions		388
	Closed for renovation		263
	Exits		-251
	Total net pipeline		**4,743**

Scandic Wallin, Stockholm

EXPANSION OF SCANDIC GO

SCANDIC GO DROTTNINGGATAN

- Scandic will open an underground hotel in downtown Stockholm
- 135 rooms
- Opening 2027

RECENT OPENINGS

NEW HOTEL SIGNINGS

Third hotel in Frankfurt

- Signed agreement for Scandic's third hotel in Frankfurt, adding 296 rooms to our growing German portfolio
- Reopening 2027 after refurbishment
- We broaden our successful partnership with Union Investment in Germany

Franchise in Northern Norway

- New franchise agreement for hotel in Finnsnes, Norway, with 154 rooms (opening 2028)
- Finnsnes is the second franchise partnership in a short period to be operated with Norlandia Hotel Group
- Strengthens position in a growing market for tourism

Franchise in Köping

- New franchise agreement for hotel in Köping, Sweden, with 110 rooms
- Opening 2027 after refurbishment, and operated by Norlandia Hotel Group
- Franchise enables us to grow in smaller cities across the Nordics where we today have no presence

FINANCIAL UPDATE

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GOOD PERFORMANCE ACROSS MOST MARKETS

- Net sales growth of 3.5% (1.2% organic)
- Good growth and improved profitability across major markets, except Finland
- Strong performance from Dalata[1]
- High operational efficiency and cost control

	Net sales		Adjusted EBITDA		Adjusted EBITDA margin	
MSEK	**Q2 2026**	**Q2 2025**	**Q2 2026**	**Q2 2025**	**Q2 2026**	**Q2 2025**
Sweden	1,946	1,810	354	283	18.2%	15.6%
Norway	1,734	1,647	305	270	17.6%	16.4%
Finland	1,051	1,156	58	142	5.5%	12.3%
Other Europe	1,269	1,182	225	172	17.8%	14.5%
Central costs and group adj.	-2	-	-147	-144	-	-
Group	**5,998**	**5,795**	**796**	**723**	**13.3%**	**12.5%**

1) Contribution during the period amounted to 78 MSEK in net sales and 66 MSEK in adjusted EBITDA.

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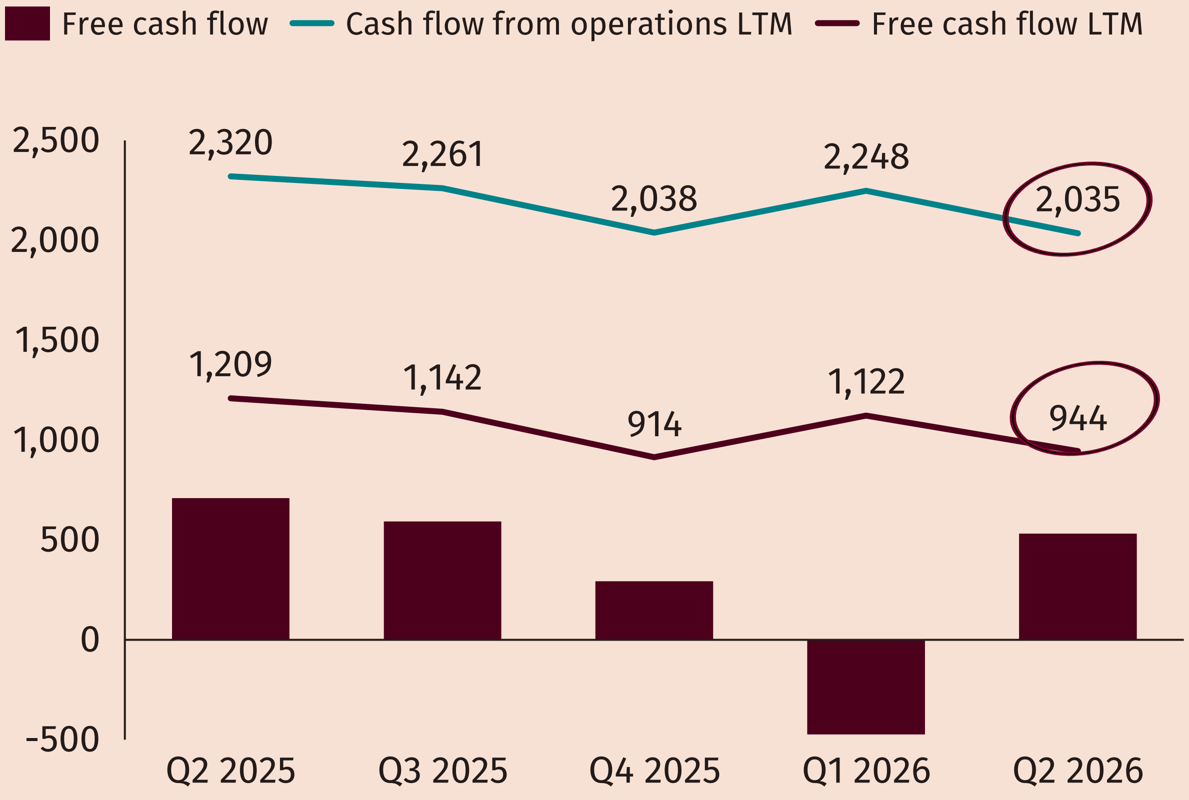
STRONG CASH FLOW GENERATION

- Strong operating cash flow of 2,035 MSEK (LTM)
- Free cash flow of 532 MSEK in the quarter
- Investments and maintenance in line with plan

Free cash flow per quarter and LTM, MSEK



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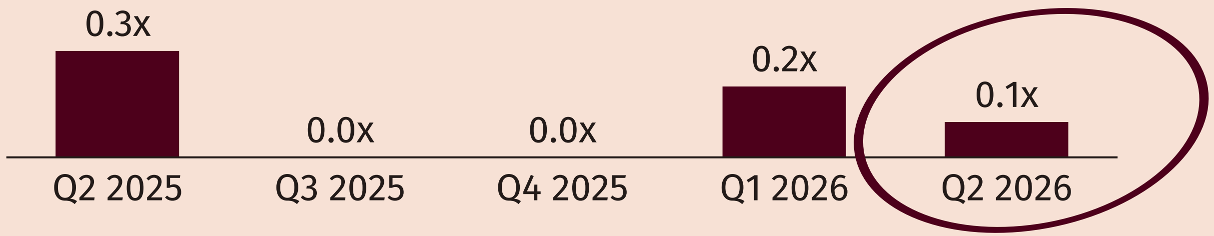
LOW LEVERAGE AND STRONG BALANCE SHEET

- Net debt of 276 MSEK
- Net debt to adjusted EBITDA LTM of 0.1x (0.3x)

Net debt to adjusted EBITDA LTM



NEW LONG-TERM FINANCING SUPPORTS GROWTH JOURNEY

- SEK 7.5bn committed financing framework
- Supports the planned acquisition of Dalata and growth strategy
- Three-year maturity with two one-year extension options
- Increased financial flexibility through an expanded banking group

CLOSING STATEMENTS

Scandic Opalen, Gothenburg

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CONCLUDING REMARKS

- Good business momentum across most markets
- Continued high portfolio activity and expansion
- Dalata is performing and acquisition on track for completion in Q4
- Strong booking situation supports a good third quarter, with occupancy expected to remain in line with last year while improved pricing conditions support higher average room rates.

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THANK YOU!

Until next time!

Scandic Karlskrona