INTERIM REPORT

JANUARY-MARCH 2026

STABLE QUARTER AND GOOD BOOKING SITUATION

JANUARY 1–MARCH 31, 2026

- Net sales rose by 3.1 percent to SEK 4,689 million (4,546). Organic growth increased by 4.7 percent.
- Average occupancy rate increased to 55.8 percent (55.1).
- Average revenue per available room (RevPAR) rose to SEK 665 (655).
- Operating profit totaled SEK 212 million (194).
- Adjusted EBITDA[1)] was SEK 105 million (101). Adjusted EBITDA, excluding non-recurring items, was SEK 105 million (59).
- Excluding IFRS 16, earnings per share were SEK -0.59 (-0.58).
- Free cash flow was SEK -473 million (-680).
- Interest-bearing net liabilities/adjusted EBITDA amounted to 0.2x on a rolling 12-month basis.

EVENTS DURING THE PERIOD

- Scandic's climate targets were validated by the Science Based Targets initiative (SBTi), aligned with the 1.5°C pathway and with the ambition to reach net zero emissions across the value chain by 2050. The validation strengthens the company's sustainability profile and raises ambition for emissions reductions by 2033 and beyond.
- Scandic Go launched in Norway with the opening of a 96-room hotel in central Oslo.
- Agreement signed for a new 170-room Scandic Go hotel in Tromsø, Norway, expected to open in 2028, strengthening Scandic's presence in the city.
- Agreement signed for a new 152-room Scandic Go hotel in central Stavanger, Norway, expected to open in 2028, further strengthening Scandic's position in a growing market.

EVENTS AFTER THE REPORTING DATE

- There were no significant events after the reporting date.

KEY RATIOS

million SEK	Jan-Mar 2026	Jan-Mar 2025	Δ%	Jan-Dec 2025	Apr-Mar 25/26
Financial key ratios, reported					
Net sales	4,689	4,546	3.1%	22,289	22,432
Operating profit/loss	212	194		2,661	2,680
Net profit/loss for the period	-195	-217		624	645
Earnings per share, SEK	-0.91	-0.99		2.90	3.00
Alternative performance measures					
Adjusted EBITDA[1]	105	101		2,425	2,429
Adjusted EBITDA margin, %	2.2	2.2		10.9	10.8
Net profit/loss for the period excl. IFRS 16	-128	-128		1,061	1,061
Earnings per share, SEK, excl. IFRS 16	-0.59	-0.58		4.93	4.94
Net debt	510	998		35	
Net debt/adjusted EBITDA, LTM	0.2	0.4		0.0	
Hotel-related key ratios					
RevPAR (revenue per available room), SEK	665	655	1.5%	816	826
ARR (average room rate), SEK	1,191	1,188	0.3%	1,274	1,277
OCC (occupancy), %	55.8	55.1		64.1	64.8
Total number of rooms on reporting date[2]	68,315	55,603	22.9%	68,592	68,315

[1)] Operating profit before pre-opening costs, items affecting comparability, depreciation and amortization, financial items and taxes, adjusted for the effects of IFRS 16.
[2)] The increase in the number of rooms at the end of the quarter is primarily driven by the assumption of operational responsibility for Dalata's hotel portfolio.

"Scandic started the year with a stable quarter, continuing our rapid development. The second quarter is off to a good start, and we are now entering our peak period with high efficiency, disciplined cost control, and a good booking situation."

Scandic started the year with a quarter of solid organic growth and results. Overall, the market trend was positive, although the early timing of Easter had some negative impact. The second quarter is off to a good start, and we are now preparing for our peak period. Our booking situation is good, and we are not currently experiencing any direct impact on demand due to the geopolitical situation.

Our performance in Sweden was good, although the price trend in Stockholm was somewhat restrained. Norway had a positive quarter with solid growth, despite a challenging comparative quarter last year, during which the World Ski Championships were held in Trondheim. Demand in Finland remained weak but improved towards the end of the quarter, with slightly more stable occupancy and prices. Denmark continued to perform well, with growing tourism, a continued high level of air traffic via Kastrup airport, and a slightly stronger event calendar in Copenhagen compared with last year.

Dalata delivered a strong first quarter, with a year-on-year improvement. 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 should 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, while the current CEO will remain with the business for a period to ensure a smooth leadership transition and restructuring process.

Net sales increased by just over 3 percent. Adjusted for negative currency effects, this corresponds to organic growth of about 5 percent. Both the occupancy rate and the average room rate increased slightly from last year. Adjusted EBITDA was in line with last year at SEK 105 million (101), corresponding to a margin of 2.2 percent (2.2). Earnings were positively impacted by high operational efficiency and good cost control, and negatively impacted by the performance in Finland, higher energy costs as a result of the cold weather early in the year, and calendar effects related to the early timing of Easter. The comparative quarter was positively impacted by non-recurring items of SEK 43 million in Denmark, partly offset by a profit contribution of SEK 50 million from the management agreement with Dalata during the quarter. Free cash flow improved significantly, and we have a very strong financial position.

The development of the hotel portfolio is progressing well, with agreements signed for four hotels to date this year: three Scandic Go hotels in Norway (in Oslo, Stavanger and Tromsø), and one hotel in London to be operated under Dalata's Maldron brand, marking our seventh hotel in the city. Looking ahead, we have a total of 22 hotels in the pipeline, 8 of which are scheduled to open in 2026, creating good conditions for the future.

We also took another step in our continuous sustainability efforts during the quarter by having our climate targets validated by the SBTi. This validation is an important proof of our ambition and responsible approach, and will play an important role when it comes to meeting the growing demand for sustainable alternatives among our guests, business customers and partners.

We have a good booking situation for the second quarter, with high booking levels from leisure travelers, stable demand from business travelers and a well-filled event calendar for the spring and summer. Overall, this supports a second quarter with slightly higher occupancy and average room rates year-on-year. We are monitoring developments in the world closely and are humbly aware of the current geopolitical situation, but do not currently see any direct impact on demand. We are gearing up for a busy spring and summer across our hotels, and I look forward to a continued eventful year.

JENS MATHIESEN
President & CEO

HOTEL MARKET DEVELOPMENT Q1

POSITIVE START TO THE YEAR

The hotel market showed a positive performance in the first quarter (our smallest quarter in terms of seasonal trends), with increased occupancy and average room rates. Compared with the same period last year, the occupancy rate increased by 1.5 percentage points to 56.4 percent, while average rates rose by 4.1 percent. Average revenue per available room (RevPAR) rose by 6.0 percent. The early timing of Easter had some negative calendar effect, particularly for Sweden and Norway.

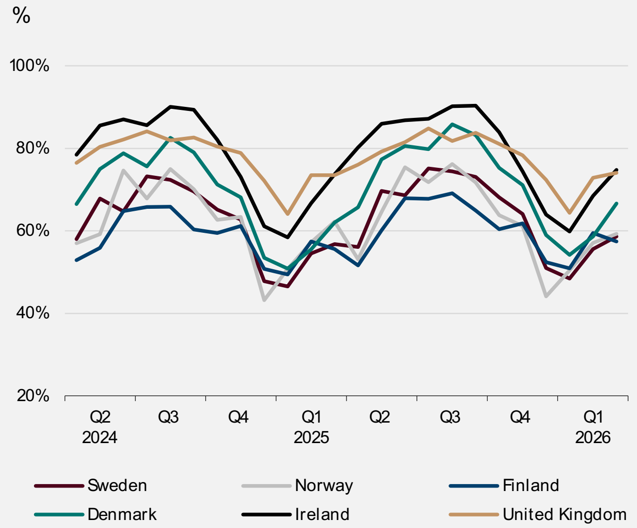
In Sweden, the occupancy rate increased by 1.6 percentage points to 54.2 percent, average rates rose by 2.0 percent and RevPAR increased by 5.0 percent. The Norwegian hotel market continued to perform well but was impacted by challenging comparative quarters, with the World Ski Championships held in Trondheim in the first quarter last year. Nevertheless, average room rates increased by 3.5 percent and RevPAR by 1.2 percent.

The Danish hotel market remained strong, driven by high levels of international travel and a slightly improved event calendar compared with last year. The occupancy rate increased by 3.6 percentage points to 59.8 percent, average rates rose by 8.0 percent and RevPAR increased by 15.2 percent.

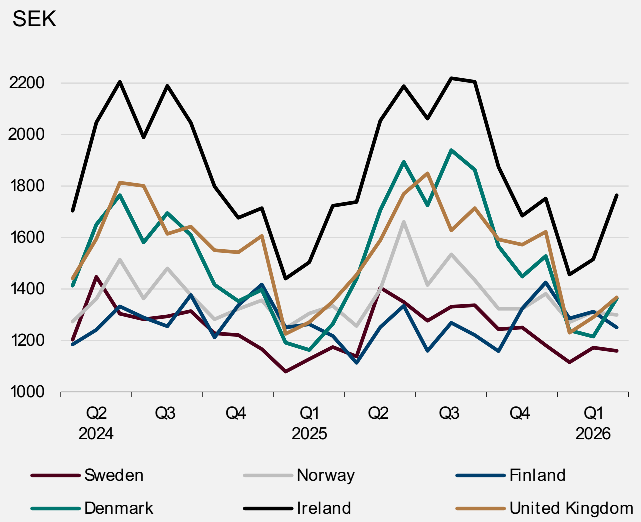
Sentiment in Finland remained weak, primarily due to a weak macroeconomic trend and the effects of the war in Ukraine. The market improved compared with last year, with occupancy up 1.8 percent, average rates up 5.7 percent and RevPAR up 9.2 percent.

RevPAR increased by 3.6 percent in Ireland overall and by 1.2 percent in the United Kingdom.

MARKET OCCUPANCY RATE



MARKET PRICE TREND



Source: Market data from Benchmark Alliance and STR.

OPERATING MODEL & HOTEL PORTFOLIO

SCANDIC'S OPERATING MODEL

Scandic operates according to a model with long-term leases and is fully responsible for the brand, hotel operations, and distribution. This is the dominant model in the Nordic markets and Germany. In many other countries, the franchise model is more common, where the hotel company controls only the brand while operations are run by a specialized management company or the property owner. Some hotel companies have a fully integrated model where the property owner is responsible for operations as well as the offering and brand.

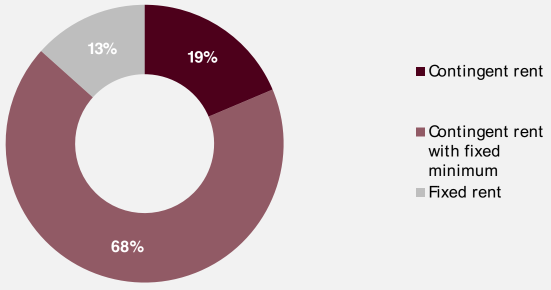
The lease model provides full control over the Scandic customer experience, while also allowing Scandic to benefit from economies of scale in both operations and distribution.

HOTEL PORTFOLIO

Scandic operates hotels with long-term leases that are usually variable based on hotel revenue. This creates shared incentives for both parties since higher sales mean higher rents and greater property value for landlords. Variable rents ensure a relatively flexible cost structure, which helps stabilize margins. Over time, Scandic aims to increase the share of variable leases and achieve more balanced conditions. The distribution of responsibilities for investments is clearly regulated in Scandic's leases. In general, Scandic is responsible for finishes, furniture, fixtures and equipment, while the property owner is responsible for the building, technical installations and bathrooms.

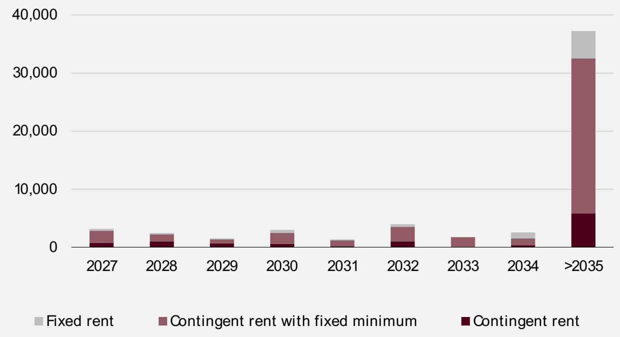
SHARE OF LEASES

NUMBER OF ROOMS

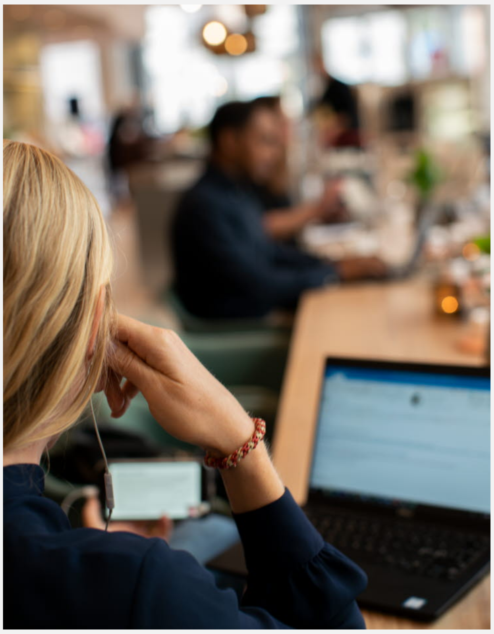


REMAINING LEASE TERMS

NUMBER OF ROOMS



At the end of the period, Scandic had 68,315 hotel rooms in operation at 322 hotels, of which 246 were leased. Over the quarter, the number of rooms in operation decreased by 277. The negative effect was attributable to the closure of the 201-room Scandic Portalen for renovation during the quarter and the fact that the 176-room Scandic Grand Tromsø was exited. In addition to the above, the number of rooms increased as a result of the opening of Scandic Go Umeå, with 100 rooms.



	Jan-Mar
Portfolio changes (number of rooms)	**2026**
Opening balance	
Lease agreements	53,641
Franchise, management & other	14,951
Total	**68,592**
Total change lease agreements	-101
Change in other operating models	-176
Total change	**-277**
Closing balance	
Lease agreements	53,540
Franchise, management & other	14,775
Total	**68,315**

NUMBER OF HOTELS & ROOMS IN OPERATION

	In operation as at 31 Mar, 2026			
	Hotels	**of which lease agreements**	**Rooms**	**of which lease agreements**
Sweden	88	82	18,924	18,118
Norway	82	68	16,263	14,513
Finland	59	59	12,331	12,331
Denmark	27	27	5,637	5,637
Other Europe	66	10	15,160	2,941
Total	**322**	**246**	**68,315**	**53,540**
Of which Dalata	*56*	-	*12,219*	-
Change during the quarter	*-1*	-	*-277*	*-101*

PIPELINE

Scandic constantly evaluates investments in new and existing hotels to determine which hotels, if any, should be exited to optimize returns, capital efficiency and guest satisfaction. Scandic's pipeline includes only hotels with signed leases. At the end of the period, Scandic had 17 new planned hotels and ongoing renovations with 3,606 rooms and Dalata had 7 hotels with 1,669 rooms. A total of 420 rooms have been approved for expansion of existing hotels (of which 131 pertain to Dalata). Two hotels with 465 rooms (of which one hotel with 251 rooms pertains to Dalata) will be exited. Investments in the hotels in Scandic's pipeline (excluding Dalata) are expected to total about SEK 960 million. To date, investments of about SEK 155 million have been made.

NUMBER OF HOTELS IN OPERATION & PIPELINE

	In pipeline as at 31 Mar, 2026					
	New hotels	**Planned exits**	**Total**	**New rooms**	**Planned exits**	**Total**
Sweden	6	-1	5	1,023	-214	809
Norway	3	-	3	756	-	756
Finland	4	-	4	802	-	802
Denmark	1	-	1	342	-	342
Other Europe	10	-1	9	2,772	-251	2,521
Total	**24**	**-2**	**22**	**5,695**	**-465**	**5,230**
Of which Dalata	*7*	*-1*	*6*	*1,800*	*-251*	*1,549*
Change during the quarter	*3*	*1*	*4*	*808*	*176*	*984*

GROUP DEVELOPMENT

IFRS 16 Leases has a significant impact on Scandic's income statement and balance sheet, as Scandic has a business model with long-term leases. To help investors – with and without good knowledge of IFRS 16 – gain a good understanding of the company's position, Scandic presents its performance and financial key ratios both including and excluding the effects of IFRS 16.

Scandic's financial targets for profitability, capital structure and dividends exclude the effects of IFRS 16. The performance of each segment (country or group of countries) is presented excluding the effects of IFRS 16, in accordance with the way Scandic's Executive Committee and Board of Directors follow up on the company's performance. For more information on IFRS 16 and its effects on Scandic's financial reporting, see pages 30–33.

JANUARY–MARCH 2026

Net sales rose by 3.1 percent to SEK 4,689 million (4,546). Currency effects impacted net sales negatively by SEK -127 million. Revenue from the management agreement relating to Dalata's hotel operations amounted to SEK 56 million.

The number of available rooms at the end of the period was 22.9 percent higher compared with the previous year. The increase was mainly due to the Group assuming responsibility for operational management of Dalata.

Organic growth, excluding exchange rate effects and acquisitions, was 4.7 percent. Sales for comparable units grew by 1.7 percent.

Average revenue per available room (RevPAR) rose by 1.5 percent to SEK 665 compared with SEK 655 in the previous year. Average room rates increased by 0.3 percent. On a constant currency basis the increase amounted to 3.0 percent compared with the first quarter of 2025.

Restaurant and conference revenue declined by 2.5 percent. The share of net sales was 28.5 percent (30.1).

REPORTED RESULTS

Operating profit was SEK 212 million (194). Operating profit included pre-opening costs for new hotels of SEK -15 million (-28). Items affecting comparability had an impact of SEK -2 million (0) on profit or loss during the period and pertained to transaction costs related to the acquisition of Dalata's hotel operations. Depreciation and amortization totaled SEK -973 million (-966). This increase was impacted by additional depreciation and amortization of SEK 2 million (7) due to IFRS 16. The Group's net financial expense was SEK -441 million (-454). Loss before tax was SEK -229 million (-260). Reported tax amounted to SEK 33 million (43). Net loss was SEK -195 million (-217).

Costs for central functions were on a par with the same quarter last year at SEK -143 million (-142). The rate of IT and digital development remained high but was offset by continued efficiency improvements.

Earnings per share after dilution totaled SEK -0.91 per share (-0.99).

EXCLUDING EFFECTS OF IFRS 16

Rental costs increased somewhat to SEK -1,465 million (-1,433). Rental costs relative to net sales amounted to 31.2 percent (31.5). Depreciation and amortization totaled SEK -209 million (-199).

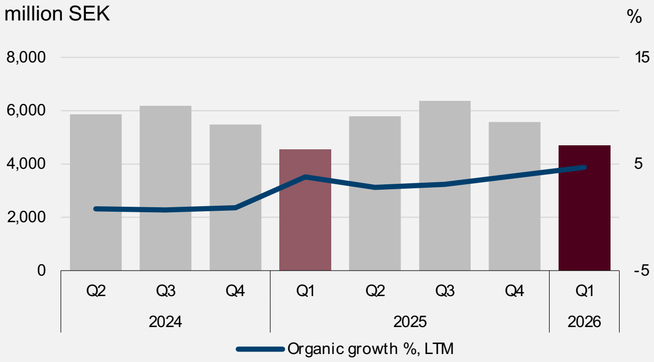
Adjusted EBITDA was SEK 105 million (101), corresponding to a margin of 2.2 percent (2.2). Adjusted EBITDA was impacted by currency effects of SEK 2 million (-4). There were no non-recurring items during the quarter (SEK 43 million). Excluding currency effects and non-recurring items in the previous year, adjusted EBITDA amounted to SEK 107 million (62). Adjusted EBITDA was positively impacted by SEK 50 million from the management agreement relating to Dalata's hotel operations.

The Group's net financial expense was SEK -24 million (-22). Interest expenses amounted to SEK -39 million (-26). Profit before tax was SEK -145 million (149), and net profit was SEK -128 million (-128). Earnings per share after dilution totaled SEK -0.59 per share (-0.58).

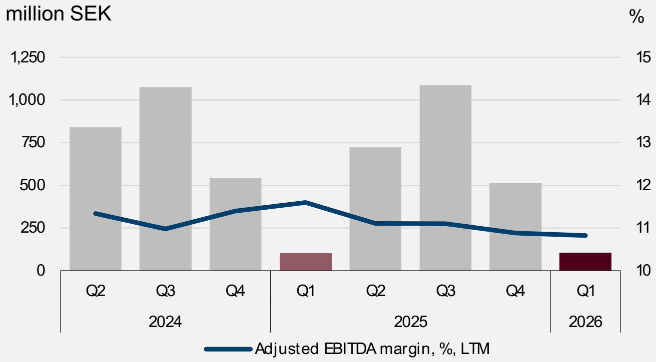
SEASONAL VARIATIONS

Scandic operates in a sector affected by seasonal variations. The first quarter and other periods with low levels of business travel, such as Easter and Christmas/New Year's, are generally the weakest periods. Easter falls either in the first or second quarter, which should be considered when making comparisons between years.

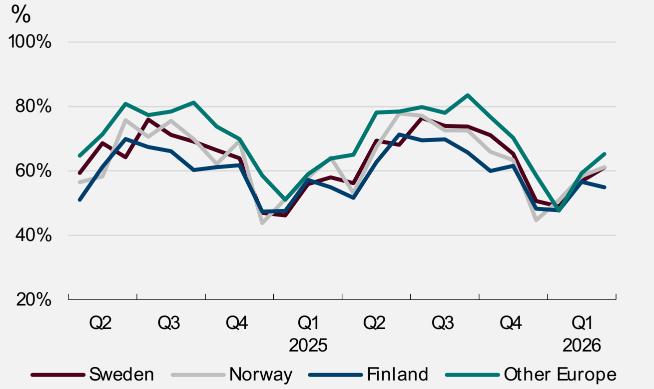
NET SALES



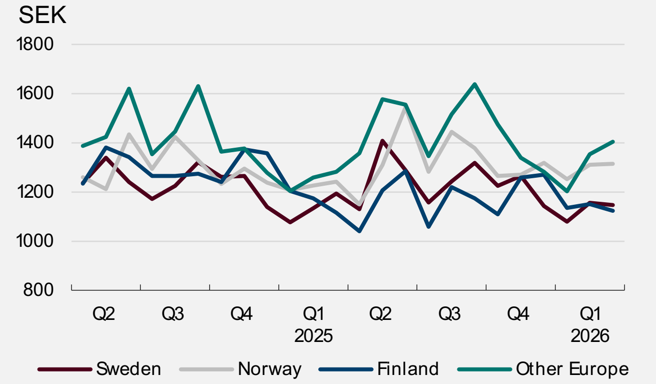
ADJUSTED EBITDA



OCCUPANCY RATE, SCANDIC



AVERAGE ROOM RATES, SCANDIC



NET SALES, OPERATING PROFIT & ADJUSTED EBITDA

	Jan-Mar 2026	Jan-Mar 2025	Δ%
Net sales (million SEK)	**4,689**	**4,546**	**3.1%**
Currency effects	-127		-2.8%
Acquisitions	56		1.2%
Organic growth	215		4.7%
New hotels	100		2.2%
Temporarily closed hotels	51		1.1%
Exits	-13		-0.3%
LFL	77		1.7%
Operating profit/loss	**212**	**194**	
margin, %	4.5%	4.3%	
Adjusted EBITDA	**105**	**101**	
margin, %	2.2%	2.2%	
RevPAR (SEK)	**665**	**655**	**1.5%**
Currency effects	-18		-2.7%
New hotels/Temporarily closed/Exits	14		2.1%
LFL	14		2.1%
ARR (SEK)	1,191	1,188	0.3%
OCC %	55.8%	55.1%	

Period, Jan-Mar	**Net sales**		**Adjusted EBITDA**		**Adjusted EBITDA margin, %**	
million SEK	**2026**	**2025**	**2026**	**2025**	**2026**	**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 functions	2	-	-141	-142	-	-
Total Group	**4,689**	**4,546**	**105**	**101**	**2.2%**	**2.2%**

CASH FLOW AND FINANCIAL POSITION

CASH FLOW

The operating cash flow statement below is based on adjusted EBITDA and excludes the effects of IFRS 16. The table below shows how interest-bearing net liabilities changed in each period. Excluding IFRS 16, cash flow from operations for the period amounted to SEK -211 million (-420). The cash flow contribution from the change in working capital was SEK 308 million (-394). The working capital development was seasonally weak in the first quarter. Taxes paid amounted to SEK 23 million (-119) and referred to a net repayment of tax in Sweden for the quarter and the payment of taxes for previous years, primarily in Norway. Net investments paid amounted to SEK -261 million (-259). They chiefly related to increased investments in ongoing hotel renovations of SEK -204 million (-183), including in Stavanger, Oslo, Trondheim and Gothenburg. IT investments amounted to SEK -3 million (-26). Investments in new hotels and increased room capacity totaled SEK -55 million (-51), including in Gothenburg, Aarhus och Helsingborg. The free cash flow totaled SEK -473 million (-680).

OPERATING CASH FLOW

million SEK	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Apr-Mar 25/26
Adjusted EBITDA	105	101	2,425	2,429
Pre-opening costs	-15	-28	-75	-62
Items affecting comparability	-2	-	-51	-53
Adjustments for non-cash items	29	37	67	59
Paid tax	23	-119	-301	-159
Change in working capital	-308	-394	36	122
Interest paid	-43	-17	-63	-89
Cash flow from operations	**-211**	**-420**	**2,038**	**2,248**
Paid investments in hotel renovations	-204	-183	-783	-804
Paid investments in IT	-3	-26	-94	-71
Free cash flow before investments in expansions	**-418**	**-629**	**1,161**	**1,373**
Paid investments in new capacity	-55	-51	-247	-251
Free cash flow	**-473**	**-680**	**914**	**1,122**
Repurchase of own shares	-	-239	-248	-9
Dividends to shareholders	-	-	-585	-585
Other items in financing activities	-1	-	-33	-34
Transaction costs	-	-3	-8	-5
Exchange difference in net debt	-2	52	56	2
Change in net debt	**-476**	**-870**	**96**	**491**

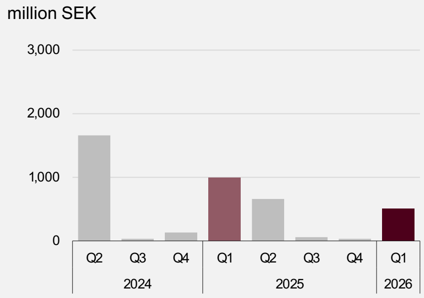
FINANCIAL POSITION

The balance sheet total on March 31, 2026, was SEK 53,044 million, compared with SEK 52,590 million on December 31, 2025. Excluding IFRS 16, the balance sheet total was SEK 13,375 million, compared with SEK 13,454 million on December 31, 2025.

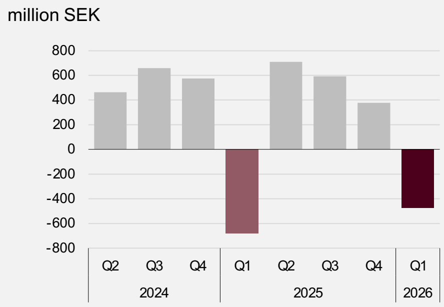
On March 31, 2026, interest-bearing net liabilities totaled SEK 510 million, an increase of SEK 475 million compared with December 31, 2025. Liabilities to credit institutions totaled SEK 987 million, compared with SEK 985 million at the end of 2025. Cash and cash equivalents amounted to SEK 477 million (950). Interest-bearing net liabilities in relation to adjusted EBITDA for the most recent 12 months were 0.2x, which is lower than at the end of 2025 (0.4).

Total available liquidity at the end of the period was approximately SEK 1,650 million.

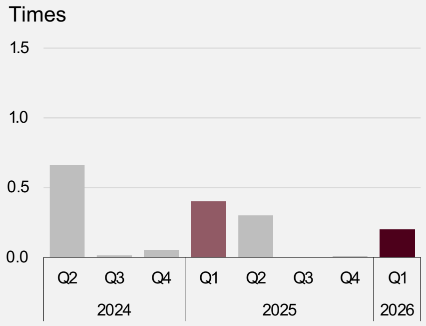
INTEREST-BEARING NET LIABILITIES



FREE CASH FLOW



INTEREST-BEARING NET LIABILITIES/ADJUSTED EBITDA, LTM



SWEDEN

Scandic is one of Sweden's best-known brands. The company has a market-leading position, operating 88 hotels and nearly 19,000 hotel rooms in the country.

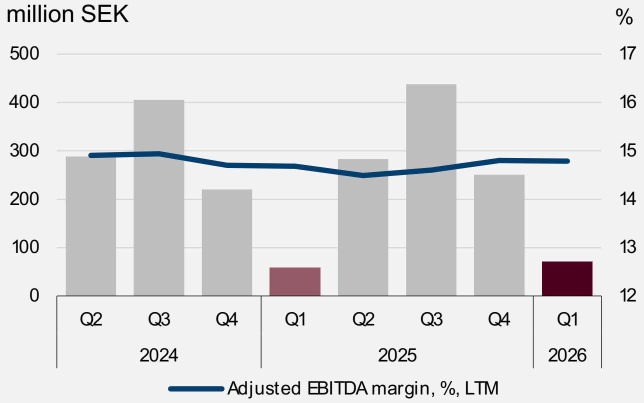
JANUARY–MARCH

Net sales rose by 6.7 percent to SEK 1,433 million (1,343). For comparable units, net sales increased by 5.7 percent.

Changes in the hotel portfolio contributed SEK 13 million net. Scandic Wallin, which opened in March 2025, had the most significant positive impact.

Average revenue per available room (RevPAR) was SEK 628, which was 3.4 percent higher than in the corresponding quarter of the previous year. Adjusted EBITDA was SEK 71 million (59). Rental costs rose by SEK 24 million to SEK 453 million.

ADJUSTED EBITDA



	Jan-Mar 2026	Jan-Mar 2025	Δ%
Net sales (million SEK)	**1,433**	**1,343**	**6.7%**
Organic growth	90		6.7%
New hotels	2		0.1%
Temporarily closed hotels	11		0.8%
Exits	-		-
LFL	77		5.7%
Adjusted EBITDA	**71**	**59**	
margin, %	4.9%	4.4%	
RevPAR (SEK)	**628**	**607**	**3.4%**
Currency effects	-		-
New hotels/ Temporarily closed/ Exits	1		0.2%
LFL	19		3.1%
ARR (SEK)	1,130	1,141	-1.0%
OCC %	55.5%	53.2%	

NORWAY

With a nationwide network of 82 hotels offering more than 16,000 rooms, Scandic is Norway's second-largest hotel company.

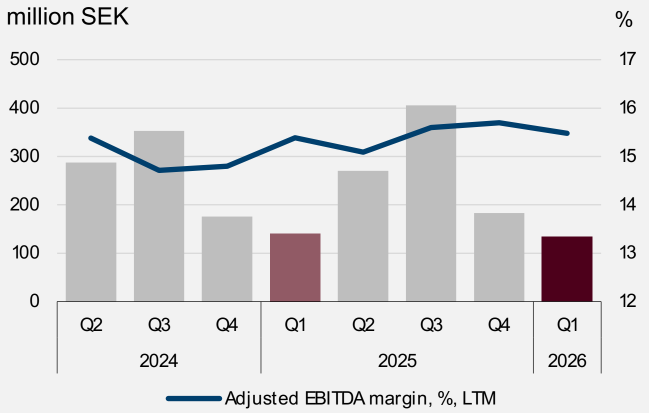
JANUARY–MARCH

Net sales rose by 2.3 percent to SEK 1,372 million (1,340). Excluding negative currency effects, sales grew by 4.9 percent. Changes in the hotel portfolio contributed SEK 98 million net. The Dock 69°39, which opened in June 2025, had the most significant positive impact.

Average revenue per available room (RevPAR) was SEK 735, which was 3.4 percent higher than in the corresponding quarter of the previous year.

Adjusted EBITDA was SEK 134 million (141). Rental costs rose by SEK 11 million to SEK 384 million.

ADJUSTED EBITDA



	Jan-Mar 2026	Jan-Mar 2025	Δ%
Net sales (million SEK)	**1,372**	**1,340**	**2.3%**
Currency effects	-34		-2.6%
Organic growth	66		4.9%
New hotels	91		6.8%
Temporarily closed hotels	14		1.1%
Exits	-7		-0.5%
LFL	-33		-2.5%
Adjusted EBITDA	**134**	**141**	
margin, %	9.7%	10.5%	
RevPAR (SEK)	**735**	**709**	**3.4%**
Currency effects	-18		-2.6%
New hotels/ Temporarily closed/ Exits	45		6.3%
LFL	-2		-0.3%
ARR (SEK)	1,295	1,227	5.5%
OCC %	56.8%	57.8%	

FINLAND

Scandic is the largest hotel chain in Finland, with 59 hotels in operation and more than 12,000 rooms.
Scandic also operates hotels under the Hilton, Crowne Plaza and Holiday Inn brands.

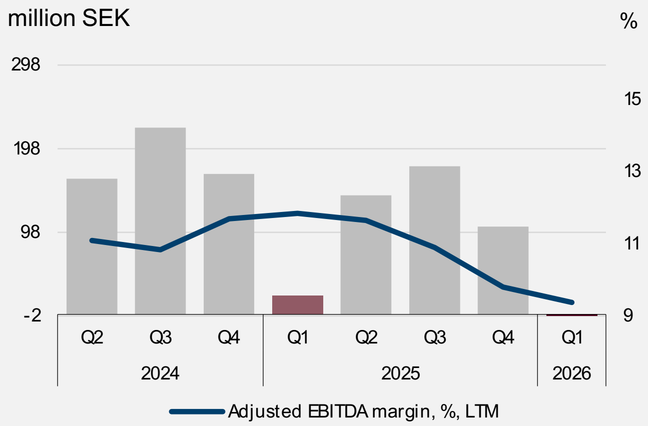
JANUARY–MARCH

Net sales declined by 4.9 percent to SEK 986 million (1,037). Excluding negative currency effects, sales fell by 0.1 percent. For comparable units, net sales fell by 1.9 percent. Net sales were negatively impacted by lower revenue from meetings due to weaker demand and renovations.

Changes in the hotel portfolio contributed SEK 19 million net. The most significant positive impact was from Scandic Helsinki Station (formerly Holiday Inn City Centre), which re-opened in October after being closed for renovations since August 2024.

Average revenue per available room (RevPAR) was SEK 602, which was 2.5 percent lower than in the corresponding quarter of the previous year. Adjusted EBITDA was SEK -2 million (22). Rental costs fell by SEK 7 million to SEK 360 million. However, rental costs as a percentage of sales increased to 36.5 percent (35.4) as a result of a high share of leases with a fixed minimum rent.

ADJUSTED EBITDA



	Jan-Mar 2026	Jan-Mar 2025	
Net sales (million SEK)	**986**	**1,037**	**-4.9%**
Currency effects	-50		-4.8%
Organic growth	-1		-0.1%
New hotels	-		-
Temporarily closed hotels	25		2.4%
Exits	-6		-0.6%
LFL	-20		-1.9%
Adjusted EBITDA	**-2**	**22**	
margin, %	-0.2%	2.2%	
RevPAR (SEK)	**602**	**618**	**-2.5%**
Currency effects	-30		-4.9%
New hotels/ Temporarily closed/ Exits	12		1.9%
LFL	3		0.5%
ARR (SEK)	1,136	1,163	-2.3%
OCC %	53.0%	53.1%	

OTHER EUROPE

The Other Europe segment comprises Scandic's operations in Denmark, Germany and Poland as well as operational management of Dalata Hotel Group's hotel operations under a management agreement. In Denmark, Scandic has a leading position with 27 hotels in operation. Scandic operates eight hotels in Germany and two in Poland. Dalata operates 56 hotels and has a leading position in Ireland and an established presence in the UK.

JANUARY–MARCH

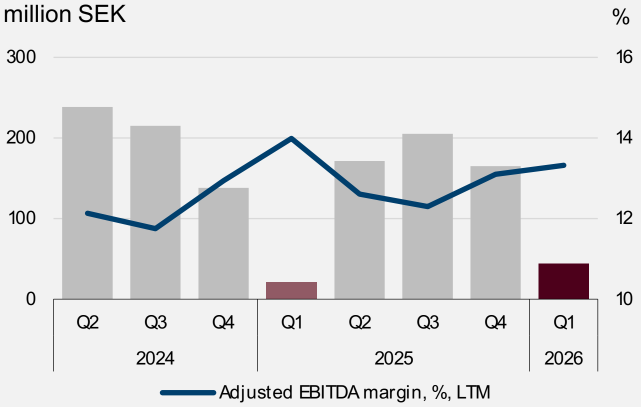
Net sales rose by 8.4 percent to SEK 896 million (826). Excluding negative currency effects and the acquisition, sales grew by 6.9 percent. For comparable units, net sales increased by 6.1 percent.

Changes in the hotel portfolio contributed SEK 7 million net and pertained to Scandic Stuttgart Europaviertel, which opened in the third quarter of 2025. The most significant positive impact was from the compensation for the management agreement for Dalata's hotel operations, which contributed SEK 56 million.

Average revenue per available room (RevPAR) was SEK 721, which was 0.4 percent lower than in the corresponding quarter of the previous year.

Adjusted EBITDA was SEK 44 million (21), of which the net contribution from Dalata's hotel operations accounted for SEK 50 million. The comparison quarter was positively impacted by one-off items of SEK 43 million in Denmark. Rental costs rose by SEK 6 million to SEK 268 million.

ADJUSTED EBITDA



	Jan-Mar 2026	Jan-Mar 2025	
Net sales (million SEK)	**896**	**826**	**8.4%**
Currency effects	-43		-5.2%
Acquisitions	56		6.7%
Organic growth	57		6.9%
New hotels	7		0.9%
Temporarily closed hotels	-		-
Exits	-		-
LFL	50		6.1%
Adjusted EBITDA	**44**	**21**	
margin, %	4.9%	2.5%	
RevPAR (SEK)	**721**	**724**	**-0.4%**
Currency effects	-37		-5.1%
New hotels/ Temporarily closed/ Exits	-9		-1.2%
LFL	42		5.9%
ARR (SEK)	1,222	1,251	-2.3%
OCC %	59.0%	57.9%	

OTHER INFORMATION

EVENTS DURING THE PERIOD

Scandic's climate targets were validated by the Science Based Targets initiative (SBTi), in line with the 1.5°C goal and with the ambition to reach net zero emissions throughout the value chain by 2050. The validation elevates the company's sustainability profile and will entail more ambitious emission reductions by 2033 and beyond. Scandic Go was established in Norway with the opening of a 96-room hotel in downtown Oslo, marking the launch of the brand in the Norwegian market. Scandic signed an agreement for a new Scandic Go hotel in Tromsø, Norway, with 170 rooms. The hotel, which is expected to open in 2028, complements Scandic's existing presence in the city, where the company already operates two hotels. Scandic signed an agreement for a new Scandic Go hotel with 152 rooms in downtown Stavanger, Norway, which is expected to open in 2028. The hotel complements Scandic's strong position with five hotels in the growing city.

EVENTS AFTER THE REPORTING DATE

There were no significant events after the reporting date.

OUTLOOK

We have a good booking situation for the second quarter, with high bookings from leisure travelers, stable demand from business travelers and a well-filled event calendar for the spring and summer. Overall, this supports a second quarter with slightly higher occupancy and average room rates year-on-year.

PRESENTATION OF THE REPORT

A live-streamed presentation will take place on April 22, 2026, at 9:00 a.m. CEST. Scandic's President & CEO, Jens Mathiesen, will present the report together with CFO Pär Christiansen in a live stream and phone conference. The interim report, presentation and live stream will be available on scandichotelsgroup.com.

FINANCIAL CALENDAR

May 5, 2026	2026 Annual General Meeting
Jul 15, 2026	Interim Report Q2 2026
Oct 28, 2026	Interim Report Q3 2026

THE SHARE

The number of shareholders totaled 48,940 on March 31, 2026. The number of shares was 215,127,300. The closing price on March 31, 2026 was SEK 85.05. On March 31, 2026, the company had no treasury shares.

SHAREHOLDERS ON MARCH 31, 2026

	Number of shares	**Holding, %**	**Votes, %**
AMF Pension & Fonder	30,782,781	14.31	14.31
Stena Sessan	28,894,295	13.43	13.43
Eiendomsspar	17,557,350	8.16	8.16
Handelsbanken Fonder	13,360,332	6.21	6.21
Swedbank Robur Fonder	7,087,766	3.29	3.29
Vanguard	6,178,276	2.87	2.87
Svolder	5,622,106	2.61	2.61
Unionen	4,000,000	1.86	1.86
Dimensional Fund Advisors	3,608,057	1.68	1.68
BlackRock	3,070,082	1.43	1.43
Total top ten largest owners	120,161,045	55.86	55.86
Others	94,966,255	44.14	44.14
Total	**215,127,300**	**100**	**100**

PARENT COMPANY

The operations of the Parent Company, Scandic Hotels Group AB, include management services for the rest of the Group. Revenue for the period totaled SEK 20 million (21). Operating loss for the period was SEK -2 million (-3). Net financial income for the period totaled SEK 13 million (81). Profit before tax was SEK 11 million (78).

DIVIDEND & ANNUAL GENERAL MEETING

The Board of Directors proposes a dividend of SEK 2.60 per share. The dividend will be distributed in two payments in 2026, with SEK 1.30 per share to be paid in May and SEK 1.30 per share to be paid in November. Scandic's Annual General Meeting will be held on May 5, 2026, at Vasateatern in Stockholm, Sweden.

CONTACT INFORMATION

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This information is information that Scandic Hotels Group AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact person set out above on April 22, 2026, at 7:30 am CEST.

SUSTAINABILITY

VISION

As the largest hotel company in the Nordic region, Scandic has the power to drive transformation and inspire change on a large scale for the entire industry, for a better, more sustainable tomorrow.

OUR LEGACY

Sustainability has been in Scandic's DNA for decades, and we are proud of our systematic approach to driving sustainable hotel operations.

SUSTAINABILITY STRATEGY 2030 AND BEYOND

In 2025, Scandic updated its sustainability strategy towards 2030 and beyond. Three strategic focus areas have been identified to ensure that Scandic's sustainability work is focused, effective and delivers optimized impact. The three focus areas provide guidance for long-term, sustainable operations and value creation.

- **Scandic has a strong commitment to social responsibility and inclusion**. As a proud employer and service provider, the company strives to make a positive contribution to society. We actively partner with organizations that share Scandic's values and promote diversity, inclusion, and social development.
- **Scandic is dedicated to circularity and resource efficiency.** The goal is to minimize the company's environmental footprint through conscious design and procurement, optimized operations, responsible waste management, reduced food waste and efficient water use. Change and innovation are driven in close collaboration with our suppliers and business partners.
- **Scandic acknowledges the importance of climate and energy consumption.** This is at the core of the company's long-term targets with focus on reducing emissions across the entire value chain by increasing energy efficiency, shifting to renewable energy sources and actively choosing low-carbon products. In 2026, our Net Zero science-based targets towards 2050 were validated by 2050, providing us with a clear roadmap on how to transform our company towards a low carbon future.

Read more at: Sustainability | Scandic Hotels Group AB

RECENT HIGHLIGHTS:

- **Scandic recently issued its Annual and Sustainability Report for 2025, which constitutes Scandic's first CSRD report:** Scandic's Annual and Sustainability Report for 2025 is being published today | Scandic Hotels Group AB
- **Scandic recently received SBTi validation of our Net Zero emissions targets:** Scandic drives climate action forward – now with validated Science Based Targets | Scandic Hotels Group AB
- **Scandic was recently awarded Most Sustainable Brand in the industry by Sustainable Brand Index in Sweden and Norway**

FINANCIAL REPORTS

CONSOLIDATED INCOME STATEMENT

million SEK	Note	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Apr-Mar 25/26
Net sales		**4,689**	**4,546**	**22,289**	**22,432**
Other revenue		-	-	-	-
TOTAL OPERATING INCOME	**2, 3**	**4,689**	**4,546**	**22,289**	**22,432**
Raw materials and consumables		-346	-356	-1,637	-1,627
Other external costs		-1,128	-1,007	-4,614	-4,734
Employee benefits expenses	4	-1,645	-1,650	-7,025	-7,020
Rental costs	5	-368	-346	-2,230	-2,252
Pre-opening costs		-15	-28	-75	-62
Items affecting comparability		-2	-	-51	-53
Depreciation, amortization and impairment losses		-973	-966	-3,996	-4,003
TOTAL OPERATING COSTS		**-4,477**	**-4,352**	**-19,628**	**-19,752**
Operating profit/loss		**212**	**194**	**2,661**	**2,680**
Net financial items	6	-441	-454	-1,852	-1,840
Profit/loss before taxes		**-229**	**-260**	**809**	**840**
Taxes		33	43	-185	-195
Net profit/loss for the period		**-195**	**-217**	**624**	**645**
Profit/loss for period relating to:					
Parent Company shareholders		-196	-215	625	644
Non-controlling interest		0	-2	-1	1
Net profit/loss for the period		**-195**	**-217**	**624**	**645**
Average number of outstanding shares before dilution		215,127,300	216,586,524	215,487,109	215,127,300
Average number of outstanding shares after dilution		215,127,300	216,586,524	215,487,109	215,127,300
Earnings per share before dilution, SEK		**-0.91**	**-0.99**	**2.90**	**3.00**
Earnings per share after dilution, SEK		**-0.91**	**-0.99**	**2.90**	**3.00**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

million SEK	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Apr-Mar 25/26
Net profit/loss for the period	**-195**	**-217**	**624**	**645**
Items that may be reclassified to the income statement	40	-164	-236	-31
Items that may not be reclassified to the income statement	-3	-2	42	41
Other comprehensive income	**37**	**-166**	**-194**	**10**
Total comprehensive income for period	**-158**	**-383**	**430**	**656**
Relating to:				
Parent Company shareholders	-163	-380	436	653
Non-controlling interest	5	-3	-6	2

CONSOLIDATED BALANCE SHEET, SUMMARY

million SEK	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
Assets				
Intangible assets		6,861	6,848	6,825
Buildings and land		69	69	65
Right-of-use assets		39,123	38,625	38,659
Equipment, fixtures and fittings		4,349	4,100	4,237
Financial assets		765	767	689
Total non-current assets	**7**	**51,167**	**50,409**	**50,475**
Current assets	9	1,396	1,338	1,165
Derivative instruments		3	-	-
Cash and cash equivalents	8	477	135	950
Total current assets		**1,876**	**1,473**	**2,115**
Total assets		**53,044**	**51,882**	**52,590**
Equity and liabilities				
Equity attributable to Parent Company shareholders		2,679	2,643	2,896
Non-controlling interest		77	104	72
Total equity		**2,757**	**2,747**	**2,968**
Liabilities to credit institutions	8	987	1,133	985
Lease liabilities		41,556	40,627	41,024
Other long-term liabilities		1,130	1,050	1,053
Total non-current liabilities		**43,674**	**42,810**	**43,062**
Current liabilities for leases		2,772	2,643	2,668
Derivative instruments		-	57	14
Other current liabilities	9	3,842	3,624	3,878
Total current liabilities		**6,614**	**6,325**	**6,560**
Total equity and liabilities		**53,044**	**51,882**	**52,590**
Equity per share, SEK		12.5	12.3	13.5
Total number of shares outstanding, end of period		215,127,300	215,127,300	215,127,300

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

million SEK	Share capital	Other contributed capital	Reserves	Retained earnings	Equity attributable to Parent Company shareholders	Non-controlling interest	Total equity
OPENING BALANCE 2025-01-01	**55**	**11,061**	**87**	**-7,938**	**3,265**	**107**	**3,372**
Net profit/loss for the period	-	-	-	-215	-215	-2	-217
Total other comprehensive income, net after tax	-	-	-163	-2	-165	-1	-166
Total comprehensive income for the year	**-**	**-**	**-163**	**-218**	**-381**	**-3**	**-384**
Other adjustments	-	-	-7	-	-7	-	-7
Total transactions with shareholders[1]	-	-	-	-234	-235	-	-235
CLOSING BALANCE 2025-03-31	**55**	**11,061**	**-83**	**-8,390**	**2,643**	**104**	**2,747**
Net profit/loss for the period	-	-	-	840	840	1	841
Total other comprehensive income, net after tax	-	-	-67	44	-23	-4	-27
Total comprehensive income for the year	**-**	**-**	**-67**	**884**	**817**	**-3**	**814**
Other adjustments	-	-	-5	-	-5	0	-5
Total transactions with shareholders[1]	-	-7	-	-552	-559	-28	-587
CLOSING BALANCE 2025-12-31	**55**	**11,054**	**-155**	**-8,058**	**2,896**	**72**	**2,968**
OPENING BALANCE 2026-01-01	**55**	**11,054**	**-155**	**-8,058**	**2,896**	**72**	**2,968**
Net profit/loss for the period	-	-	-	-196	-196	0	-195
Total other comprehensive income, net after tax	-	-	35	-3	32	5	37
Total comprehensive income for the year	**-**	**-**	**35**	**-199**	**-163**	**5**	**-158**
Other adjustments	-	-	-117	-	-117	-	-117
Total transactions with shareholders[1]	-	-	-	64	64	-	64
CLOSING BALANCE 2026-03-31	**55**	**11,054**	**-236**	**-8,193**	**2,680**	**77**	**2,757**

[1]Total transactions with shareholders mainly refers to dividends to shareholders, revaluation of share-based payments, and repurchases of own shares

CONSOLIDATED CASH FLOW STATEMENT

million SEK	Note	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Apr-Mar 25/26
OPERATING ACTIVITIES					
Operating profit/loss		212	194	2,661	2,680
Depreciation, amortization and impairment losses		973	966	3,996	4,003
Adjustments for non-cash items		29	37	67	59
Paid tax		23	-119	-301	-159
Change in working capital		-308	-394	36	122
Cash flow from operating activities		**929**	**683**	**6,459**	**6,705**
INVESTING ACTIVITIES					
Paid net investments		-262	-260	-1,124	-1,126
Cash flow from investing activities		**-262**	**-260**	**-1,124**	**-1,126**
FINANCING ACTIVITIES	**6**				
Interest paid/received		-43	-17	-63	-89
Paid interest, leases		-417	-432	-1,740	-1,725
Results from other securities		2	-	-	2
Repurchase of own shares		-	-239	-248	-9
Dividends to shareholders		-	-	-585	-585
Share swap agreement, costs		-	-	-33	-33
Net borrowing/amortization		-	156	-	-156
Amortization, leases		-679	-655	-2,618	-2,642
Cash flow from financing activities		**-1,137**	**-1,187**	**-5,287**	**-5,237**
CASH FLOW FOR THE PERIOD		**-470**	**-764**	**48**	**342**
Cash and cash equivalents at the beginning of the period		950	846	846	135
Translation difference in cash and cash equivalents		-2	56	56	-2
Cash and cash equivalents at the end of the period		477	135	950	477

PARENT COMPANY INCOME STATEMENT, SUMMARY

million SEK	Note	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Apr-Mar 25/26
Net sales		20	21	88	87
Expenses		-22	-24	-96	-94
Operating profit/loss		**-2**	**-3**	**-8**	**-8**
Financial income		62	125	307	245
Financial expenses		-49	-44	-215	-220
Net financial items		**13**	**81**	**92**	**24**
Appropriations		-	-	-44	-43
Profit/loss before taxes		**11**	**78**	**40**	**-26**
Taxes		-2	-16	-	14
Net profit/loss for the period		**8**	**62**	**40**	**-13**

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

million SEK	Note	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Apr-Mar 25/26
Net profit/loss for the period		**8**	**62**	**40**	**-13**
Items that may be reclassified to the income statement		-	-	-	-
Items that may not be reclassified to the income statement		-	-	-	-
Other comprehensive income		-	-	-	-
Total comprehensive income for period		**8**	**62**	**40**	**-13**

PARENT COMPANY BALANCE SHEET, SUMMARY

million SEK	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
Assets				
Investments in subsidiaries		8,415	8,415	8,415
Group company receivables		1,019	1,987	1,019
Other receivables		17	14	16
Total non-current assets		**9,450**	**10,416**	**9,450**
Group company receivables		2,837	2,906	2,933
Current receivables		3	5	2
Cash and cash equivalents		431	101	905
Total current assets		**3,271**	**3,012**	**3,840**
Total assets		**12,721**	**13,428**	**13,290**
Equity and liabilities				
Equity		**7,888**	**8,514**	**7,933**
Other long-term liabilities		1,057	1,184	1,001
Total non-current liabilities		**1,057**	**1,184**	**1,001**
Liabilities to Group companies		3,674	3,629	4,244
Other current liabilities		43	49	44
Accrued expenses and prepaid income		59	52	68
Total current liabilities		**3,775**	**3,730**	**4,356**
Total equity and liabilities		**12,721**	**13,428**	**13,290**

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

million SEK	Share capital	Share premium reserve	Retained earnings	Total equity
OPENING BALANCE 2025-01-01	**55**	**4,730**	**3,900**	**8,686**
Net profit/ loss for the period	-	-	62	62
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**62**	**62**
Total transactions with shareholders¹	-	-	-235	-235
CLOSING BALANCE 2025-03-31	**55**	**4,730**	**3,729**	**8,515**
Net profit/ loss for the period	-	-	-22	-22
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**-22**	**-22**
Total transactions with shareholders¹		-7	-554	-561
CLOSING BALANCE 2025-12-31	**55**	**4,723**	**3,154**	**7,933**
OPENING BALANCE 2026-01-01	**55**	**4,723**	**3,154**	**7,933**
Net profit/ loss for the period	-	-	8	8
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**8**	**8**
Total transactions with shareholders¹	-	-58	5	-53
CLOSING BALANCE 2026-03-31	**55**	**4,665**	**3,167**	**7,888**

¹Total transactions with shareholders mainly refers to dividends to shareholders, revaluation of share-based payments, and repurchases of own shares

NOTES

NOTE 01. Accounting principles

The Group applies IFRS Accounting Standards, as adopted by the EU. This report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act.

The accounting principles and methods of calculation applied in this report are the same as those used in the preparation of the 2025 Annual Report and consolidated financial statements and are outlined in Note 1, Accounting principles. The IASB has published amendments to standards that became effective on or after January 1, 2025. In January 2027, the new standard IFRS 18 will enter into force, replacing IAS 1 Presentation of Financial Statements. Management is currently evaluating the exact consequences of applying the new standard in its financial statements. Other than IFRS 18, the IASB amendments have not had any material impact on the financial statements.

The Parent Company applies the Swedish Annual Accounts Act and RFR 2, Accounting for legal entities. This means that IFRS Accounting Standards are applied with certain exceptions and additions.

This interim report gives a true and fair view of the Parent Company and Group's operations, financial position and results of operations and also describes the significant risks and uncertainties to which the Parent Company and Group companies are exposed. All amounts in this report are expressed in SEK million unless otherwise stated. Rounding differences may occur.

The information about the interim period on pages 1 to 37 is an integral part of these financial statements.

SIGNIFICANT RISKS & UNCERTAINTY FACTORS

Scandic operates in a sector where demand for hotel nights and conferences is influenced by the underlying domestic development and purchasing power in the geographic markets in which Scandic does business, as well as developments in countries from which there is a significant amount of travel to Scandic's domestic markets. Additionally, profitability in the sector is impacted by changes in room capacity. Increased capacity can initially lower occupancy in the short term, but in the long term, it can help stimulate interest in business and leisure destinations, which in turn can increase the number of hotel nights.

Scandic's business model is based on leases where approximately 90 percent of its hotels (based on number of rooms) have variable revenue-based rents. This results in a lower profit risk, since revenue losses are partly offset by lower rental costs. Scandic's other costs also include a high share of variable costs where, above all, staffing flexibility is essential for the ability to adapt cost levels to variations in demand. Altogether, this means that by having a flexible cost structure, Scandic can lessen the effects of seasonal and economic fluctuations.

On March 31, 2026, Scandic's goodwill and other intangible assets amounted to SEK 6,861 million. This figure relates mainly to operations in Sweden, Norway and Finland. A significant downturn in the hotel markets in these countries would affect expected cash flow negatively and, consequently, the value of goodwill and other intangible assets.

SENSITIVITY ANALYSIS

Scandic has a cost structure consisting of variable costs, which are affected by changes in volumes, and costs fixed in the short term, which are independent of changes in volume. Costs that are affected by changes in volume largely include sales commissions and other external distribution costs, the cost of goods sold, sales-based rental costs, property-related costs (energy, water, etc.), payroll expenses for hotel employees without guaranteed working hours, and the cost of certain services, such as laundry. Costs not affected by changes in volume largely consist of payroll expenses for hotel employees with guaranteed working hours, fixed and guaranteed rental costs and costs related to country and Group-wide functions, such as sales, marketing, IT and other administrative services.

The operations of Scandic's subsidiaries are mainly local, with revenue and expenses in domestic currencies, and the Group's internal sales are low. Accordingly, currency exposure due to transactions is limited in the operating profit/loss. Exchange rate effects in the Group arise from the translation of foreign subsidiaries' financial statements into SEK.

FAIR VALUE MEASUREMENT

The fair value of financial instruments is determined by their classification in the fair value hierarchy. The different levels are defined as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Observable data other than Level 1 for assets or liabilities, either directly or indirectly.

Level 3: Data for assets or liabilities not based on observable market data.

The Group's derivative instruments and loans from credit institutions are classified as Level 2. Liabilities to credit institutions are recognized at fair value.

SEGMENT REPORTING

Segments are reported in accordance with IFRS 8 Operating segments. Segment information is reported in the same way as it is analyzed and studied internally by the executive decision-makers, mainly the CEO, the Executive Committee and the Board of Directors.

Scandic's main markets in which the Group operates are:

Sweden – Swedish hotels operated under the Scandic brand.

Norway – Norwegian hotels operated under the Scandic brand.

Finland – Finnish hotels operated under the Scandic brand as well as hotels operated under the Hilton, Crowne Plaza and Holiday Inn brands.

Other Europe – hotels operated under the Scandic brand in Denmark, Poland and Germany. This also includes operational management of Dalata Hotel Group's hotel operations under a management agreement.

Central functions – Costs for finance, business development, IR, communication, technical development, human resources, branding, marketing, sales, IT and purchasing. These functions support all hotels in the Group, including those under leases or management and franchise agreements.

The allocation of revenue between segments is based on the location of the business activities, and segment disclosures are determined after eliminating intra-Group transactions. Revenue derives from many customers in all segments. The segments' performance is based on adjusted EBITDA.

NOTE 02. Net sales by type of revenue, country and type of agreement

NET SALES BY TYPE OF REVENUE

million SEK	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Apr-Mar 25/26
Room revenue	3,180	3,068	15,664	15,776
Restaurant and conference revenue[1]	1,334	1,369	6,030	5,995
Franchise and management fees	62	6	68	125
Other hotel-related revenue	112	103	527	536
Total	**4,689**	**4,546**	**22,289**	**22,432**

[1]) Revenue from bars, restaurants, breakfasts and conferences including rental of premises.

NET SALES BY COUNTRY

million SEK	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Apr-Mar 25/26
Sweden	1,433	1,343	6,964	7,054
Norway	1,372	1,340	6,387	6,418
Finland	986	1,037	4,552	4,502
Denmark	546	527	3,017	3,036
Germany	276	279	1,212	1,209
Poland	18	20	113	111
Total countries	**4,631**	**4,546**	**22,245**	**22,330**
Other[1]	78	21	132	189
Group adjustments	-20	-21	-88	-87
Group	**4,689**	**4,546**	**22,289**	**22,432**

[1]Other revenue includes revenue in the parent company, revenue from the management agreement with Dalata Hotels Group and revenue for partnerships from the loyalty programme.

NET SALES BY TYPE OF AGREEMENT

million SEK	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Apr-Mar 25/26
Lease agreements	4,616	4,537	22,189	22,267
Management agreements	57	1	44	99
Franchise and partner agreements	6	5	25	25
Owned	8	3	26	31
Total	**4,687**	**4,546**	**22,284**	**22,424**
Other agreements	22	21	93	87
Group adjustments	-20	-21	-88	-87
Group	**4,689**	**4,546**	**22,289**	**22,424**

NOTE 03. Performance by segment

Jan-Mar	Sweden		Norway		Finland		Other Europe		Central functions*		Group	
million SEK	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Room revenue	1,018	965	928	874	677	687	557	542	-	-	3,180	3,068
Restaurant and conference revenue	390	358	411	433	273	311	260	267	-	-	1,334	1,369
Franchise and management fees	2	2	4	4	-	-	56	-	-	-	62	6
Other hotel-related revenue	22	18	28	29	36	39	23	17	2	-	112	103
Net sales	**1,433**	**1,343**	**1,372**	**1,340**	**986**	**1,037**	**896**	**826**	**2**	**-**	**4,689**	**4,546**
Internal transactions	-	-	-	-	-	-	-	-	20	21	20	21
Group adjustments	-	-	-	-	-	-	-	-	-20	-21	-20	-21
TOTAL OPERATING INCOME	**1,433**	**1,343**	**1,372**	**1,340**	**986**	**1,037**	**896**	**826**	**2**	**-**	**4,689**	**4,546**
Raw materials and consumables	-100	-97	-115	-116	-79	-89	-52	-54	-	-	-346	-356
Other external costs	-316	-291	-288	-261	-266	-249	-193	-154	-66	-52	-1,128	-1,007
Employee benefits expenses	-492	-470	-450	-447	-284	-309	-333	-333	-86	-91	-1,645	-1,650
Rental costs	-453	-429	-384	-374	-360	-367	-268	-262	1,097	1,087	-368	-346
Pre-opening costs	-2	-10	-7	-13	0	-0	-7	-5	-	-	-15	-28
Items affecting comparability	-1	-	-	-	-	-	0	-	-2	-	-2	-
Depreciation, amortization and	-73	-69	-42	-40	-46	-48	-28	-32	-784	-777	-973	-966
TOTAL OPERATING COSTS	**-1,437**	**-1,366**	**-1,287**	**-1,251**	**-1,034**	**-1,062**	**-879**	**-841**	**160**	**167**	**-4,477**	**-4,352**
Operating profit/loss	**-4**	**-23**	**85**	**89**	**-48**	**-25**	**16**	**-15**	**162**	**167**	**212**	**194**
Net financial items	-64	-42	-63	-42	-43	-45	-41	-37	-229	-289	-441	-454
Profit/loss before taxes	**-68**	**-64**	**22**	**47**	**-91**	**-70**	**-25**	**-52**	**-67**	**-122**	**-229**	**-260**

*Central functions include all effects from group eliminations and IFRS adjustments.

NOTE 04. Number of employees

The average number of employees in the Group was 9,405 on March 31, 2026, compared with 10,266 on December 31, 2025.

NOTE 05. Rental costs

Rental costs	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Apr-Mar 25/26
Fixed and guaranteed rental costs	-48	-53	-209	-203
Variable rental costs	-321	-293	-2,021	-2,049
Total rental costs	**-368**	**-346**	**-2,230**	**-2,252**

NOTE 06. Net financial income/expense

Financial items	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Apr-Mar 25/26
Financial income	16	4	25	39
Financial expenses	-457	-458	-1,877	-1,878
Net financial items	**-441**	**-454**	**-1,852**	**-1,840**

Financial expenses	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Apr-Mar 25/26
Interest expenses, credit institutions	-11	-10	-44	-44
Other interest expenses, net	-20	-11	-50	-59
Other items	-9	-4	-44	-48
Interest expenses, IFRS 16	-418	-432	-1,739	-1,725
Total	**-457**	**-458**	**-1,877**	**-1,877**

NOTE 07. Assets and investments by segment

31 Mar million SEK	Sweden 2026	 2025	Norway 2026	 2025	Finland 2026	 2025	Other Europe 2026	 2025	Central functions 2026	 2025	Group 2026	 2025
Fixed assets	12,599	12,656	7,331	6,977	18,172	17,925	9,611	9,781	3,454	3,069	51,167	50,409
Investments in fixed assets, excl. IFRS 16	75	127	65	66	56	32	41	9	3	26	239	260
Investments in fixed assets, incl. IFRS 16	186	295	112	66	56	32	43	190	3	26	401	608

NOTE 08. Interest-bearing net liabilities

Interest-bearing net liabilities	31 Mar 2026	31 Mar 2025	31 Dec 2025
Liabilities to credit institutions	987	1,133	985
Cash and cash equivalents	-477	-135	-950
Net debt	**510**	**998**	**35**

NOTE 09. Working capital

Working capital	31 Mar 2026	31 Mar 2025	31 Dec 2025
Current assets, excl. cash and bank balances	1,557	1,495	1,261
Current liabilities	-3,692	-3,479	-3,673
Working capital	**-2,135**	**-1,984**	**-2,412**

NOTE 10. Quarterly data

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Financial key ratios, reported						
Net sales	4,689	5,575	6,372	5,795	4,546	5,487
Operating profit/loss	212	477	1,174	816	194	626
Net profit/loss for the period	-195	15	557	268	-217	132
Earnings per share, SEK	-0.91	0.07	2.59	1.25	-0.99	0.60
Alternative performance measures						
Adjusted EBITDA	105	513	1,088	723	101	544
Adjusted EBITDA margin, %	2.2	9.2	17.1	12.5	2.2	9.9
Net profit/loss for the period excl. IFRS 16	-128	181	645	363	-128	234
Earnings per share, SEK, excl. IFRS 16	-0.59	0.84	3.00	1.69	-0.58	1.07
Net debt/adjusted EBITDA, LTM	0.2	0.0	0.0	0.3	0.4	0.1
Hotel-related key ratios						
RevPAR (revenue per available room), SEK	665	773	966	879	655	762
ARR (average room rate), SEK	1,191	1,270	1,302	1,334	1,188	1,279
OCC (occupancy), %	56	61	74	66	55	60

QUARTERLY DATA PER SEGMENT

Net sales	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Sweden	1,433	1,788	2,023	1,810	1,343	1,654
Norway	1,372	1,502	1,897	1,646	1,340	1,461
Finland	986	1,147	1,212	1,156	1,037	1,265
Other Europe	896	1,134	1,240	1,182	826	1,107
Central functions	2	5	-	-	-	-
Total net sales	**4,689**	**5,575**	**6,372**	**5,795**	**4,546**	**5,487**
Adjusted EBITDA						
Sweden	71	252	438	283	59	220
Norway	134	183	406	270	141	176
Finland	-2	105	177	142	22	168
Other Europe	44	165	205	172	21	138
Central functions	-141	-191	-138	-144	-142	-158
Total adjusted EBITDA	**105**	**513**	**1,088**	**723**	**101**	**544**
Adjusted EBITDA margin, %	2.2%	9.2%	17.1%	12.5%	2.2%	9.9%

NOTE 11. Related party transactions

The Braganza AB group is considered a related party based on its ownership and representation on the Board of Directors during the period. Accommodation revenue from related parties totaled SEK 1 million over the period. Costs for purchasing services from related parties amounted to SEK 0 million. The OECD Transfer Pricing Guidelines were applied to transactions with subsidiaries.

EXCHANGE RATES

SEK / EUR	Jan-Mar 2026	Jan-Mar 2025	31 dec 2025
Income statement (average)	10.6935	11.2315	11.0677
Balance sheet (at end of period)	10.9430	10.8490	10.8180
SEK / NOK			
Income statement (average)	0.9404	0.9640	0.9445
Balance sheet (at end of period)	0.9760	0.9506	0.9148
SEK / DKK			
Income statement (average)	1.4314	1.5056	1.4829
Balance sheet (at end of period)	1.4643	1.4540	1.4484

RECONCILIATIONS

REPORTED OUTCOME AND OUTCOME EXCLUDING IFRS 16

EFFECT OF IFRS 16

The Group has applied IFRS 16 Leases since January 1, 2019. The accounting policy means that leases with fixed or minimum rent are recognized in the balance sheet as right-of-use assets and lease liabilities. IFRS 16 has a substantial impact on Scandic's income statement and balance sheet. Since the introduction of IFRS 16, reported EBITDA has increased significantly, as rental costs have fallen while depreciation of right-of-use assets and interest expenses for the lease liability have increased. Since Scandic's business model is to lease (rather than own) hotel properties, IFRS 16 will continue to have a significant impact on the company's accounts. Scandic's financial targets for profitability, capital structure and dividends exclude the effects of IFRS 16.

With the portfolio of leases that existed at the end of 2025, net profit after tax for 2026 is expected to be negatively impacted by approximately SEK -325 million (2025: 356). With an unchanged portfolio of leases and otherwise unchanged assumptions, the negative effect on profits is expected to diminish over time and affect the net profit positively from 2031. This is because interest expenses for the lease liability decrease over time as the liability is repaid regularly.

The definition of adjusted EBITDA excludes the effect of IFRS 16. The tables below show the reconciliation between the reported outcome according to IFRS and the outcome excluding IFRS 16.

INCOME STATEMENT EXCLUDING THE EFFECT OF IFRS 16

MSEK	Jan-Mar 2026 Reported	Jan-Mar 2026 Effect IFRS 16	Jan-Mar 2026 Excl. effect IFRS 16	Jan-Mar 2025 Reported	Jan-Mar 2025 Effect IFRS 16	Jan-Mar 2025 Excl. effect IFRS 16
Operating income	**4,689**	**-**	**4,689**	**4,546**	**-**	**4,546**
Raw materials and consumables	-346	-	-346	-356	-	-356
Other external costs	-1,128	-	-1,128	-1,007	-	-1,007
Employee benefits expenses	-1,645	-	-1,645	-1,650	-	-1,650
Rental costs	-368	-1,097	-1,465	-346	-1,087	-1,433
Pre-opening costs	-15	-	-15	-28	-	-28
Items affecting comparability	-2	-	-2	-	-	-
Depreciation, amortization and impairment losses	-973	764	-209	-966	766	-199
TOTAL OPERATING COSTS	**-4,477**	**-333**	**-4,810**	**-4,352**	**-320**	**-4,673**
Operating profit/ loss	**212**	**-333**	**-121**	**194**	**-320**	**-127**
Net financial items	-441	418	-24	-454	432	-22
Profit/ loss before taxes	**-229**	**84**	**-145**	**-260**	**112**	**-149**
Taxes	33	-17	17	43	-22	21
Net profit/ loss for the period	**-195**	**68**	**-128**	**-217**	**89**	**-128**

SUMMARY OF REPORTED RENTAL COSTS AND RENTAL COSTS EXCLUDING THE EFFECT OF IFRS 16

Rental costs	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Apr-Mar 25/26
Rental costs, reported	-368	-346	-2,230	-2,252
Effect IFRS 16	-1,097	-1,087	-4,358	-4,369
Rental costs excl. IFRS 16	**-1,465**	**-1,433**	**-6,588**	**-6,621**
- of which fixed rental costs	-1,145	-1,140	-4,567	-4,572
- of which variable rental costs	-321	-293	-2,021	-2,049
Fixed and guaranteed rental costs of Net sales	-24.4%	-25.1%	-20.5%	-20.5%
Variable rental costs of Net sales	-6.9%	-6.4%	-9.1%	-9.2%
Total rental costs of Net sales	**-31.6%**	**-31.5%**	**-29.6%**	**-29.6%**

SUMMARY OF OPERATING PROFIT/LOSS & ADJUSTED EBITDA

	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Apr-Mar 25/26
Operating profit/loss	**212**	**194**	**2,661**	**2,680**
Pre-opening costs	15	28	75	62
Items affecting comparability	2	-	51	53
Depreciation, amortization and impairment losses	973	966	3,996	4,003
Effect IFRS 16	-1,097	-1,087	-4,358	-4,369
Adjusted EBITDA	**105**	**101**	**2,425**	**2,429**

FINANCIAL ITEMS, REPORTED VS. CASH FLOWS

Paid/received financial items	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Apr-Mar 25/26
Financial items, reported	**-441**	**-454**	**-1,852**	**-1,840**
of which interest expenses, IFRS 16	-418	-432	-1,740	-1,725
Financial net, excl. IFRS 16	**-24**	**-22**	**-113**	**-114**
Total adjustments	-19	5	50	25
Paid(-)/received(+) financial items, net	**-43**	**-17**	**-63**	**-89**

BALANCE SHEET, REPORTED, EXCLUDING THE EFFECT OF IFRS 16

million SEK	31 Mar 2026 Reported	31 Mar 2026 Effect IFRS 16	31 Mar 2026 Excl. effect IFRS 16	31 Mar 2025 Reported	31 Mar 2025 Effect IFRS 16	31 Mar 2025 Excl. effect IFRS 16
Assets						
Intangible assets	6,861	-	6,861	6,848	-	6,848
Buildings and land	69	-	69	69	-	69
Right-of-use assets	39,123	-39,123	-	38,625	-38,625	-
Equipment, fixtures and fittings	4,349	-	4,349	4,100	-	4,100
Financial assets	765	-707	59	767	-708	59
Total non-current assets	**51,167**	**-39,829**	**11,338**	**50,409**	**-39,333**	**11,076**
Current assets	1,396	161	1,557	1,338	157	1,495
Derivative instruments	3	-	3	-	-	-
Cash and cash equivalents	477	-	477	135	-	135
Total current assets	**1,876**	**161**	**2,037**	**1,473**	**157**	**1,630**
Total assets	**53,044**	**-39,669**	**13,375**	**51,882**	**-39,177**	**12,706**
Equity and liabilities						
Equity attributable to Parent Company shareholders	2,679	4,399	7,079	2,644	3,943	6,587
Non-controlling interest	77	-	77	103	-	103
Total equity	**2,757**	**4,399**	**7,156**	**2,747**	**3,943**	**6,690**
Liabilities to credit institutions	987	-	987	1,133	-	1,133
Lease liabilities	41,556	-41,556	-	40,627	-40,627	-
Other long-term liabilities	1,130	410	1,540	1,050	296	1,346
Total non-current liabilities	**43,674**	**-41,146**	**2,527**	**42,810**	**-40,331**	**2,480**
Current liabilities for leases	2,772	-2,772	-	2,643	-2,643	-
Derivative instruments	-	-	-	57	-	57
Other current liabilities	3,842	-150	3,692	3,624	-146	3,479
Total current liabilities	**6,614**	**-2,922**	**3,692**	**6,325**	**-2,789**	**3,536**
Total equity and liabilities	**53,044**	**-39,669**	**13,375**	**51,882**	**-39,177**	**12,706**

CASH FLOW STATEMENT, REPORTED, EXCLUDING THE EFFECT OF IFRS 16

MSEK	Jan-Mar 2026 Reported	Jan-Mar 2026 Effect IFRS 16	Jan-Mar 2026 Excl. effect IFRS 16	Jan-Mar 2025 Reported	Jan-Mar 2025 Effect IFRS 16	Jan-Mar 2025 Excl. effect IFRS 16
OPERATING ACTIVITIES						
Operating profit/loss	212	-333	-121	194	-320	-127
Depreciation, amortization and impairment losses	973	-764	209	966	-766	199
Adjustments for non-cash items	29	-	29	37	-	37
Paid tax	23	-	23	-119	-	-119
Change in working capital	-308	-	-308	-394	-	-394
Cash flow from operating activities	**929**	**-1,097**	**-169**	**683**	**-1,087**	**-404**
INVESTING ACTIVITIES						
Paid net investments	-262	-	-262	-260	-	-260
Cash flow from investing activities	**-262**	**-**	**-262**	**-260**	**-**	**-260**
FINANCING ACTIVITIES						
Interest paid/received	-43	-	-43	-17	-	-17
Paid interest, leases	-417	417	-	-432	432	-
Results from other securities	2	-	2	-	-	-
Repurchase of own shares	-	-	-	-239	-	-239
Net borrowing/amortization	-	-	-	156	-	156
Amortization, leases	-679	679	-	-655	655	-
Cash flow from financing activities	**-1,137**	**1,096**	**-41**	**-1,187**	**1,087**	**-100**
CASH FLOW FOR THE PERIOD	**-470**	**-**	**-470**	**-764**	**-**	**-764**
Cash and cash equivalents at the beginning of the period	950	-	950	846	-	846
Translation difference in cash and cash equivalents	-2	-	-2	56	-	56
Cash and cash equivalents at the end of the period	477	-	477	135	-	135

EARNINGS PER SHARE

	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Apr-Mar 25/26
Earnings per share, SEK	**-0.91**	**-0.99**	**2.90**	**3.00**
Effect IFRS 16	0.32	0.41	2.03	1.95
Earnings per share, SEK, excl. IFRS 16	**-0.59**	**-0.58**	**4.93**	**4.94**
Average number of outstanding shares after dilution	**215,127,300**	**216,586,524**	**215,487,109**	**215,127,300**

ADOPTION

The CEO affirms that this interim report gives a true and fair view of the Parent Company and Group's operations, financial position and results of operations and that it also describes the significant risks and uncertainties to which the Parent Company and Group companies are exposed.

Stockholm, April 22, 2026

Jens Mathiesen
President & CEO

AUDITOR'S REVIEW

This report has not been the subject of any review by the company's auditors.

DEFINITIONS

HOTEL-RELATED KEY RATIOS

ARR (AVERAGE ROOM RATE)[1]
The average room revenue per room sold.

LFL (LIKE-FOR-LIKE)
LFL refers to the hotels that were in operation for the entire year and the previous year.

OCC (OCCUPANCY) [1]
Occupancy or occupancy rate refers to the rooms sold in relation to the number of available rooms. Expressed as a percentage.

ORGANIC GROWTH
The Group's organic growth refers to sales growth excluding business acquisitions, adjusted for exchange rate differences.

REVPAR (REVENUE PER AVAILABLE ROOM) [1]
The average room revenue per available room.

PRE-OPENING COSTS
Costs for contracted and newly opened hotels before opening day.

FINANCIAL KEY RATIOS & ALTERNATIVE PERFORMANCE MEASURES

ADJUSTED EBITDA
Operating profit before pre-opening costs, items affecting comparability, depreciation and amortization, financial items and taxes, adjusted for the effects of IFRS 16.

ADJUSTED EBITDA, MARGIN
Adjusted EBITDA as a percentage of sales.

ITEMS AFFECTING COMPARABILITY
Items affecting comparability that are not directly related to the normal operations of the Group, such as costs for transactions, integration, restructuring and capital gains/losses from the sale of operations.

INTEREST-BEARING NET LIABILITIES
Liabilities to credit institutions, commercial papers, convertible loans and other interest-bearing liabilities, less cash and cash equivalents.

WORKING CAPITAL, NET
Current assets, excluding derivative instruments and cash and cash equivalents, less current liabilities, excluding derivative instruments and the current portion of lease liabilities, other interest-bearing liabilities and commercial papers.

EQUITY-RELATED KEY RATIOS

EARNINGS PER SHARE
Profit/loss for the period attributable to the Parent Company's shareholders divided by the average number of shares.

EQUITY PER SHARE
Equity attributable to the Parent Company's shareholders divided by the total number of shares at the end of the period.

A more comprehensive list of definitions is available at scandichotelsgroup.com/en/definitions

1) Based on the number of rooms in the lease portfolio.

THE LEADING NORDIC HOTEL COMPANY

SCANDIC HAS THE LARGEST AND WIDEST HOTEL NETWORK IN THE NORDIC COUNTRIES, AS WELL AS A UNIQUE OFFERING IN THE MID-MARKET SEGMENT FOR LEISURE AND BUSINESS TRAVELERS.

322
HOTELS

150
DESTINATIONS

68,315
HOTEL ROOMS

9
COUNTRIES

INDUSTRY LEADER IN SUSTAINABILITY

Scandic has a proud heritage of driving sustainability in the hospitality industry. Sustainability is an integrated part of Scandic's culture, strategy and business model and the company is constantly developing its operations to reduce its climate impact and contribute positively to society. As the largest hotel chain in the Nordic region, Scandic has the power to drive transformation and inspire change on a large scale. Scandic aims to remain at the forefront when it comes to guests' expectations in areas such as energy supply and climate-friendly and environmentally friendly restaurant offerings. Since the early 1990s, Scandic has ensured its hotels are environmentally certified and maintained a global approach to sustainability. Today, more than 90 percent of Scandic's hotels are certified by the Nordic Swan Ecolabel, the official environmental certification of the Nordic countries, and Scandic aims for all hotels to be certified.

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