



SCANDIC'S BEST QUARTER EVER

THIRD QUARTER IN SUMMARY

- Net sales rose by 60.5 percent to 5,994 MSEK (3,734), corresponding to an increase of 60.5 percent compared to the third quarter 2021.
- Average occupancy increased to 70.5 percent compared with 55.1 percent during the third quarter of 2021.
- Average revenue per available room (RevPAR) grew to 875 SEK (540) driven by higher occupancy and positive price development.
- Adjusted EBITDA totaled 1,213 MSEK (709). The company's results were positively impacted by one-off effects of 76 MSEK.
- Excluding IFRS 16, earnings per share totaled 3.23 SEK (1.41).
- Free cash flow was 953 MSEK (547).
- Scandic opened one hotel, the 352-room Scandic Helsinki Hub in Finland. In total, the number of rooms in operation increased by 405 to 55,977.
- Agreement signed for a new 220-room hotel in Ski outside of Oslo, Norway, which is expected to open in 2026.

THE PERIOD IN SUMMARY

- Net sales rose by 122.1 percent to 14,002 MSEK (6,303).
- Adjusted EBITDA totaled 2,060 MSEK (-430).
- Excluding IFRS 16, earnings per share totaled 3.56 SEK (-6.40).
- Free cash flow was 1,257 MSEK (-647).

GROUP KEY RATIOS

MSEK	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021	Oct-Sep 2021/2022
Financial key ratios						
Net sales	5,994	3,734	14,002	6,303	10,086	17,785
Adjusted EBITDA	1,213	709	2,060	-430	6	2,496
Adjusted EBITDA margin, %	20.2	19.0	14.7	-6.8	0.1	14.0
EBIT (operating profit/loss)	1,232	649	1,969	-758	-440	2,287
Net profit/loss for the period	633	173	426	-1,659	-1,679	407
Net profit/loss for the period excl. IFRS 16	732	303	762	-1,222	-1,098	886
Earnings per share, SEK	2.80	0.85	2.12	-8.68	-8.79	2.01
Earnings per share, SEK, excl. IFRS 16	3.23	1.41	3.56	-6.40	-5.75	3.99
Net debt (excl. convertible loan)	2,381	3,875	2,381	3,875	3,053	
Net debt/Adjusted EBITDA, LTM	1.0	neg	1.0	neg	neg	
Hotel-related key ratios						
RevPAR (SEK)	875	540	678	314	364	637
ARR (Average Room Rate), SEK	1,242	980	1,171	936	957	1,132
OCC (Occupancy), %	70.5	55.1	57.9	33.5	38.0	56.2
Total number of rooms on reporting date	55,977	53,994	55,977	53,994	54,265	55,977

CEO'S COMMENTS

Scandic's best quarter ever

With continued strong momentum in the third quarter, we are happy to deliver Scandic's best quarter ever. We have with high efficiency, been commercially successful and captured continued good demand from leisure travelers. We're also well-positioned in the corporate segment where demand for meetings and conferences has returned. Net sales increased by around 15 percent compared with the same period in 2019, the year before the pandemic, achieving a new record of 5,994 MSEK for a single quarter. Profits also reached a record level and adjusted EBITDA totaled 1,213 MSEK, an increase of almost 50 percent compared with the same period in 2019, giving us a historically strong adjusted operating margin of 20.2 percent. Results for the quarter were impacted positively by non-recurring items of 76 MSEK. Adjusted for these items, the underlying margin was 19 percent, which is more than 3 percentage points higher than for the corresponding quarter in 2019. Free cash flow was also strong during the quarter at 953 MSEK and we continued to reduce our debt level, which at the end of the quarter had returned to a level with a good margin to our debt target.

High demand from corporate customers and leisure travelers

It is particularly pleasing that business travel is back, and in September, demand for meetings and conferences was even higher than during the same period in 2019. Room rates continued to improve in all markets and average revenue per room (RevPAR) increased to a new record of 875 SEK compared with 807 SEK during the same period in 2019. It should also be noted that at the end of the quarter, the number of rooms was around 6 percent higher than during the same period in 2019. As expected, the hotel market remained generally strong during the quarter with high occupancy rates and continued positive price trends. Scandic's occupancy rate increased from 63.2 percent in the second quarter to 70.5 percent in the third quarter.

High activity in hotel portfolio and focus on growth

During the quarter, we continued to expand our operations in attractive metropolitan areas by opening Scandic Helsinki Hub in Finland. We also launched Scandic Macherei in Munich, Scandic's fifth hotel in Germany, after the quarter ended. We also signed an agreement for a new 220-room hotel in Ski outside of Oslo which is expected to open in 2026. In total, we will have opened 10 hotels by year-end, and we are very pleased that we were able to carry out these openings in a strong market. We also continue to focus on adding more high-quality hotels to Scandic's pipeline.

Continued positive view for the coming months

The hotel market has recovered rapidly in the past months, and after our record second and third quarters, given current bookings, we anticipate good demand for the rest of 2022. Occupancy is expected to be slightly lower during the fourth quarter, mainly due to seasonal effects, but at continued high average room rates. The measures we implemented during the pandemic have given us a stable base and today, Scandic is more cost-efficient with better underlying profitability and strong cash flow. As always, we are continuing to carefully monitor the world around us and we're well-prepared for any possible weakening of the economy. I am very proud that Scandic has delivered yet another record quarter, and again, I'd like to extend a huge thanks to all the guests and Scandic team members who made this possible.

Jens Mathiesen
President & CEO



“Record net sales and profitability. Adjusted EBITDA of 1,213 MSEK, corresponding to a margin of more than 20 percent.”

“We continued to reduce our debt level, which at the end of the quarter had returned to a level with a good margin to our debt target.”

“Based on current bookings, we expect continued good demand for the rest of the year”

NORDIC HOTEL MARKET DEVELOPMENT

Continued high demand during quarter

The hotel market has recovered quickly and demand continued to increase during the third quarter with particularly high occupancy rates in metropolitan areas.

In July, the average occupancy rate in the Nordic markets was between 64 and 77 percent. The occupancy rate in August was between 64 and 83 percent and in September, it was between 63 and 79 percent. Each month of the quarter, demand continued to be highest in Denmark. Demand was lowest in Norway in July and August, and in Finland in September.

Occupancy in the quarter was higher than during the corresponding period last year when the occupancy rate in July was 50 to 59 percent, in August 47 to 59 percent and in September 44 to 64 percent.

For the quarter as a whole, the average occupancy rate was between 64 and 79 percent in the Nordic countries, with the lowest occupancy in Finland and the highest in Denmark. In 2021, occupancy in the Nordic countries was between 50 and 58 percent. Compared with 2019, occupancy during the quarter was only about 3 percentage points lower, mainly due to reduced demand from countries that still have Covid-19 restrictions in place, such as China and Japan.

Positive price development

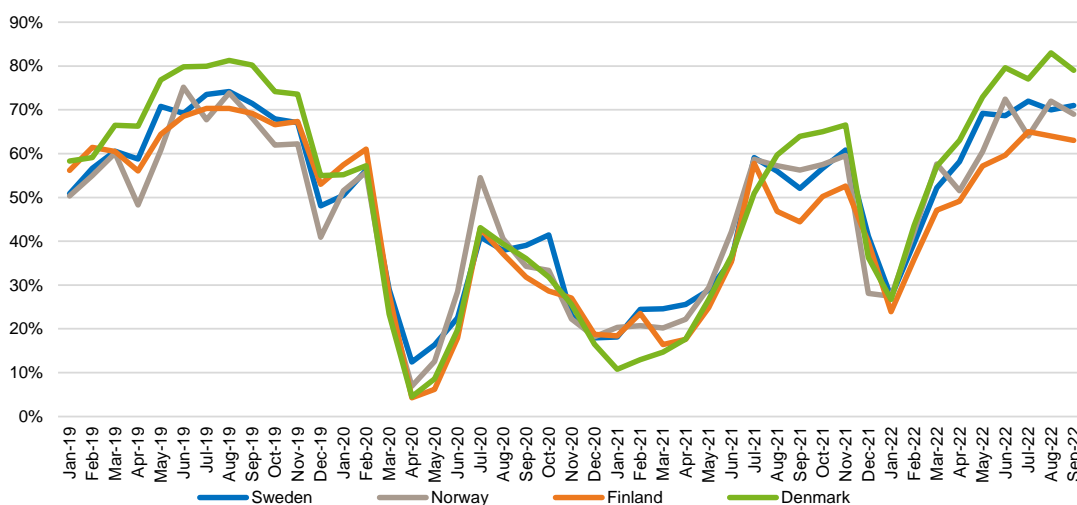
Compared with the third quarter 2019, the average room rate in Norway rose by 30 percent. In Sweden, Finland and Denmark, average room rates increased by between 6 and 19 percent.

The average room rate in local currency rose by between 31 and 43 percent in Sweden, Norway and Denmark. In Finland, room rates increased by about 25 percent compared with last year.

During the third quarter, average revenue per available room, RevPAR, went up by between 35 and 78 percent compared with the corresponding period last year, with the highest growth in Denmark.

Compared with 2019, RevPAR went up by 27 percent in Norway, 14 percent in Sweden and 5 percent in Denmark. In Finland, RevPAR decreased by just under 4 percent.

MARKET OCCUPANCY RATE JANUARY 2019 –SEPTEMBER 2022



Source: Benchmarking Alliance.

HOTEL PORTFOLIO

Current hotel portfolio

At the end of the period, Scandic had 55,977 rooms in operation at 271 hotels, of which 250 had lease agreements. During the quarter, the number of rooms in

operation grew by 405 after the 352-room Scandic Helsinki Hub opened in Finland and 53 rooms added to current portfolio.

Portfolio changes	Number of rooms
Opening balance July 1, 2022	
Lease agreements	52,733
Franchise, management & other	2,839
Total	55,572
Change in lease agreements	405
Change in other operating models	-
Total change during the quarter	405
Closing balance September 30, 2022	
Lease agreements	53,138
Franchise, management & other	2,839
Total	55,977

Number of hotels in operation & pipeline

	Operational on Sep 30 2022			
	Hotels	of which with lease contracts	Rooms	of which with lease contracts
Sweden	89	83	18,900	18,108
Norway	84	70	16,297	14,460
Finland	62	62	13,016	13,016
Denmark	30	29	6,046	5,836
Other Europe	6	6	1,718	1,718
Total	271	250	55,977	53,138
<i>Change during the quarter</i>	<i>1</i>	<i>1</i>	<i>405</i>	<i>405</i>

	Pipeline on Sep 30, 2022					
	New hotels	Planned exits	Total	New rooms	Planned exits	Total
Sweden	1	-	1	360	-	360
Norway	2	-	2	570	-	570
Finland	-	-1	-1	-	-181	-181
Denmark	2	-1	1	482	-142	340
Other Europe	2	-	2	739	-	739
Total	7	-2	5	2,151	-323	1,828
<i>Change during the quarter</i>	<i>0</i>	<i>-1</i>	<i>-1</i>	<i>-172</i>	<i>-181</i>	<i>-353</i>

High-quality pipeline

At the end of the period, Scandic's pipeline comprised a net of five hotels with 1,828 rooms, corresponding to 3.3 percent of the current portfolio. During the quarter, Scandic also announced plans to open a new hotel in Ski outside of Oslo. The hotel, which will have 220 rooms, is expected to open in 2026. The number of hotels in Scandic's pipeline decreased due to the

opening of Scandic Helsinki Hub during the quarter as well as the planned exit of Scandic Kajanus (181 rooms) in Finland.

Investments in the pipeline are expected to total approximately 421 MSEK of which investments of almost 50 MSEK have already been made.

Sales & adjusted EBITDA

Group

	Jul-Sep 2022	Jul-Sep 2021	%	Jan-Sep 2022	Jan-Sep 2021	%
Net sales (MSEK)	5,994	3,734	60.5%	14,002	6,303	122.1%
Currency effects	205		5.4%	438		6.9%
Organic growth	2,055		55.1%	7,260		115.2%
<i>New hotels</i>	416		11.0%	714		11.2%
<i>Exits</i>	-23		-0.6%	-26		-0.4%
<i>LFL</i>	1,662		44.7%	6,573		104.4%
Adjusted EBITDA	1,213	709		2,060	-430	
% margin	20.2%	19.0%		14.7%	-6.8%	
RevPAR (SEK)	875	540	62.2%	678	314	116.0%
Currency effects	29		5.3%	20		6.4%
New hotels/exits	12		2.1%	4		1.3%
LFL	296		54.8%	340		108.3%

Third quarter

Net sales rose by 60.5 percent to 5,994 MSEK (3,734).

Organic growth excluding currency effects and acquisitions was 55.1 percent.

Average Revenue Per Available Room (RevPAR) rose by 62.2 percent to 875 SEK compared with 540 SEK during the previous year. RevPAR more than doubled in all markets compared with the corresponding period in the previous year.

Revenue from restaurant and conference operations grew by 53.4 percent. The increase is a result of the high demand for meetings and conferences in all markets. The share of total net sales dropped to 25.0 percent (26.1).

Rental costs excluding IFRS 16 rose to 1,577 MSEK (1,089). During the quarter, negotiated rent concessions of approximately 12 MSEK (90) were received, reducing fixed and guaranteed rents. Rental costs relative to net sales fell and amounted to 26.3 percent (29.2).

Cost for central functions increased, amounting to -82 MSEK (-53).

Adjusted EBITDA gradually improved and totaled 1,213 MSEK (709) during the quarter, driven by higher net sales and good cost control. All markets reported positive adjusted EBITDA during the quarter.

Adjusted EBITDA includes 32 MSEK (132) of direct state aid for fixed costs mainly related to Finland and Other Europe. During the quarter, compensation was received in connection with the opening of hotels and for operations related to housing for refugees that was not used, impacting adjusted EBITDA by approximately 44 MSEK (98). Adjusted EBITDA in the third quarter 2021 included a repayment of 44 MSEK from insurance company AFA. Excluding the effects of non-recurring items, the adjusted EBITDA margin was 19.0 percent (1,138 MSEK), which is 3 percentage points higher than during the corresponding period in 2019.

The period January – September

Net sales rose by 122.1 percent to 14,002 MSEK (6,303). Currency effects impacted net sales positively by 6.9 percent. The change in organic sales was 115.2 percent. New hotels/exits contributed 688 MSEK net.

Average Revenue Per Available Room (RevPAR) rose by 116.0 percent to 678 SEK compared with the previous year. For comparable units, RevPAR went up by 108.3 percent.

Revenue from restaurant and conference operations

grew by 125.6 percent and the share of total net sales increased to 27.1 percent (26.7). The increase is a result of the easing of restrictions on opening hours and meetings during the first quarter and a gradual increase in demand for meetings and conferences in all markets.

Rental costs excluding IFRS 16 rose to -3,943 MSEK (-2,384). The increase is mainly due to the fact that a large portion of Scandic's leases have revenue-based rents and consequently, costs for rent rise as revenue increases. During the year, negotiated rent concessions of approximately 76 MSEK (390) and state aid of 46 MSEK (250) were received, reducing fixed and guaranteed rents. Rental costs relative to net sales fell, amounting to 28.2 percent (37.8).

Costs for central functions increased and totaled -218 MSEK (-184).

Adjusted EBITDA improved and amounted to 2,060 MSEK (-430), driven by higher net sales and good cost control.

Adjusted EBITDA includes 189 MSEK (582) of direct state aid for fixed costs mainly related to Finland and Other Europe. During the quarter, compensation was received in connection with the opening of hotels and for operations related to housing for refugees that was not used, impacting adjusted EBITDA by approximately 245 MSEK (114). Adjusted EBITDA in same period 2021 included a repayment of 44 MSEK from insurance company AFA.

Segment reporting

Quarterly, Jul-Sep MSEK	Net sales		Adjusted EBITDA		Adjusted EBITDA margin	
	2022	2021	2022	2021	2022	2021
Sweden	1,882	1,072	401	142	21.2%	13.3%
Norway	1,876	1,432	425	426	22.7%	29.7%
Finland	1,257	716	233	29	18.5%	4.0%
Other Europe	979	515	236	164	24.1%	31.9%
Central costs and Group adjustments	-	-	-82	-53	-	-
Total Group	5,994	3,734	1,213	709	20.2%	19.0%

Period, Jan-Sep MSEK	Net sales		Adjusted EBITDA		Adjusted EBITDA margin	
	2022	2021	2022	2021	2022	2021
Sweden	4,394	1,851	654	-326	14.8%	-17.6%
Norway	4,536	2,394	977	379	21.5%	15.8%
Finland	2,893	1,238	259	-356	9.0%	-28.8%
Other Europe	2,179	820	387	59	17.8%	7.1%
Central costs and Group adjustments	-	-	-218	-184	-	-
Total Group	14,002	6,303	2,060	-430	14.7%	-6.8%

EFFECTS OF IFRS 16

Accounting in accordance with IFRS 16 means that lease agreements with fixed or minimum rent are recognized in the balance sheet as a right-of-use asset and a lease liability. In the income statement, reported EBITDA has increased significantly as the cost of leases has fallen while depreciation of right-of-use assets and interest expenses for the lease liability has increased. IFRS 16 has a substantial impact on Scandic's income statement and balance sheet.

This is because interest expenses for the lease debt decrease over time as the debt is constantly amortized.

With the portfolio of leasing agreements that existed at the end of the third quarter 2022, net profit after tax for 2022 is expected to be negatively impacted by approximately -430 MSEK (2021: -581).

With an unchanged portfolio of lease agreements and unchanged assumptions, the negative effect on results is expected to diminish over time and affect the net result positively from 2029.

Scandic believes that the income statement excluding IFRS 16 provides a more accurate description of its operations.

The definition of adjusted EBITDA excludes the effect of leases. The table below shows the bridge between the income statement excluding the effect of leases to the reported income statement according to IFRS.

Summary of the effects of IFRS 16

	Jan-Sep 2022		Jan-Sep 2021	
	Excl. effect IFRS 16	Effect IFRS 16	Reported	Reported
Total operating income	14,006	0	14,006	6,347
EBITDAR	6,003	0	6,003	1,954
Total rental charges	-3,943	2,525	-1,418	-298
Adjusted EBITDA	2,060			
Pre-opening costs	-122	0	-122	-39
Items affecting comparability	0	0	0	7
EBITDA	1,937	2,525	4,463	1,624
Depreciation, amortization and impairment losses	-627	-1,867	-2,494	-2,382
EBIT	1,311	658	1,969	-758
Net financial items	-289	-1,081	-1,369	-1,207
EBT (Profit before tax)	1,022	-423	600	-1,965
Tax	-260	86	-173	306
Profit/loss for the period	762	-336	426	-1,659
Earnings per share, SEK	3.56	-1.44	2.12	-8.68

Income statement excluding effects of IFRS 16

	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021	Oct-Sep 2021/2022
Total operating income	5,994	3,778	14,006	6,347	10,130	17,788
EBITDAR	2,790	1,797	6,003	1,954	3,446	7,494
Total rental charges	-1,577	-1,089	-3,943	-2,384	-3,440	-4,999
Adjusted EBITDA	1,213	709	2,060	-430	6	2,495
Pre-opening costs	-20	-3	-122	-39	-52	-135
Items affecting comparability	0	23	0	7	7	0
EBITDA	1,193	729	1,937	-461	-39	2,360
Depreciation, amortization and impairment losses	-207	-216	-627	-643	-864	-847
EBIT	985	513	1,311	-1,104	-903	1,512
Net financial items	-64	-110	-289	-312	-412	-389
EBT (Profit before tax)	921	403	1,022	-1,417	-1,315	1,123
Tax	-189	-99	-260	195	217	-237
Profit/loss for the period	732	303	762	-1,222	-1,098	886
Earnings per share, SEK	3.23	1.41	3.56	-6.40	-5.75	3.99

REPORTED RESULT

Third quarter

EBITDA was 2,081 MSEK (1,444) and 1,193 MSEK (729) excluding IFRS 16. EBITDA includes pre-opening costs for new hotels of -20 MSEK (-3). Items affecting comparability amounted to 0 MSEK (23).

EBIT was 1,232 MSEK (649) and 986 MSEK (513) excluding IFRS 16. Depreciation and amortization totaled -849 MSEK (-795). Excluding IFRS 16, depreciation and amortization amounted to -207 MSEK (-216).

The **Group's net financial expense** was -436 MSEK (-411) and -64 MSEK (-110) excluding IFRS 16. The interest expense, excluding IFRS 16, was -66 MSEK (-77) and was impacted negatively by interest expenses related to a convertible loan.

The period January – September

EBITDA was 4,463 MSEK (1,624) and 1,937 MSEK (-461) excluding the effects of IFRS 16. EBITDA included pre-opening costs for new hotels of -122 MSEK (-39) and items affecting comparability of 0 MSEK (7).

EBIT was 1,969 MSEK (-758) and 1,311 MSEK (1,104) excluding IFRS 16.

Depreciation and amortization totaled -2,494 MSEK (-2,382). Excluding IFRS 16, depreciation and amortization amounted to -627 MSEK (-643).

The **Group's net financial expense** amounted to -1,369 MSEK (-1,207) and -289 MSEK (-312) excluding IFRS 16. The interest expense, excluding IFRS 16, was 256 MSEK (-233) and was impacted

Profit before tax was 796 MSEK (238). Excluding IFRS 16, the profit was 921 MSEK (403).

Reported tax amounted to -163 MSEK (-66).

Net profit was 633 MSEK (173). Excluding IFRS 16, net profit amounted to 732 MSEK (303).

Earnings per share after dilution amounted to 2.80 SEK (0.85) per share and 3.23 SEK (1.41) excluding IFRS 16. The calculation of earnings per share included the full dilutive effect, assuming a complete conversion (41,464,787 shares) of the convertibles, as there was a profit for the period.

negatively by interest expenses related to a convertible loan.

Profit before tax was 600 MSEK (-1,965). Excluding IFRS 15, the profit was 1,022 MSEK (-1,417). IFRS 16.

Reported tax amounted to -173 MSEK (306).

Net loss was 426 MSEK (-1,659). Excluding IFRS 16, the profit was 762 MSEK (-1,222).

Earnings per share after dilution amounted to 2.12 SEK per share (-8.68) and 3.56 SEK (-6.40) excluding IFRS 16. The calculation of earnings per share included the full dilutive effect, assuming a complete conversion (41,464,787 shares) of the convertibles, as there was a profit for the period.

Earnings per share after dilution

	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021	Oct-Sep 2021/2022
Earnings per share, SEK	2.80	0.85	2.12	-8.68	-8.79	2.01
Effect IFRS 16	0.43	0.56	1.44	2.28	3.04	1.97
Earnings per share, SEK, excl. IFRS 16	3.23	1.41	3.56	-6.40	-5.75	3.99
Average number of shares after dilution	232,768,903	232,769,549	232,768,903	191,248,223	191,257,993	232,778,673

CASH FLOW & FINANCIAL POSITION

Cash flow and financial position excluding IFRS 16 for the period January to September improved and totaled 1,810 MSEK (-273), driven by higher sales and improved results.

The cash flow contribution from the change in working capital amounted to 45 MSEK (423). During the third quarter, the working capital has been affected by seasonal changes in the customer mix with a larger share of business customers in the end of the quarter and thus, more invoicing. The operating liabilities regarding variable rent have continued to increase and amounted to approximately 640 MSEK at the end of the period. These will to large extent be settled during the first quarter of 2023. Working capital was impacted negatively during the first quarter of the year by

temporary effects of approximately 600 MSEK. Among other things, these included technical payment deferrals from December 2021 to January 2022 and the payment of the final rent settlement for 2021.

Taxes paid amounted to -36 MSEK (-50) and refer to the payment of taxes for previous years in Sweden.

Net investments paid amounted to -552 MSEK (-375), of which hotel renovations accounted for -231 MSEK (-84) and IT for 10 MSEK (-11). Investments in new hotels and greater room capacity totaled -311 MSEK (-279). The rate of investment was high during the period during which eight new hotels were opened.

In total, the free cash flow improved and amounted to 1,257 MSEK (-647).

Operating cash flow

MSEK	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021	Oct-Sep 2021/2022
Adjusted EBITDA	1,213	709	2,060	-430	6	2,496
Pre-opening costs	-20	-3	-122	-39	-52	-135
Non-recurring items	0	23	0	7	7	0
Adjustments for non-cash items	-32	0	-11	-16	-19	-14
Paid tax	-1	0	-36	-50	-51	-37
Change in working capital	-64	3	45	423	1,072	694
Interest paid	4	-28	-125	-168	-266	-223
Cash flow from operations	1,099	703	1,810	-273	697	2,781
Paid investments in hotel renovations	-97	-35	-231	-84	-46	-194
Paid investments in IT	-2	-3	-10	-11	-12	-12
Free cash flow before investments in expansions	1,000	666	1,569	-368	639	2,575
Paid investments in new capacity	-47	-118	-311	-279	-454	-486
Free cash flow	953	547	1,257	-647	185	2,089
Convertible issue	0	0	0	1,577	1,577	0
Reclassification other interest bearing liability	0	0	-508	0	0	-508
Other items in financing activities	-2	5	3	-54	-44	13
Financing costs	-4	-4	-13	12	8	-16
Exchange difference in net debt	-12	-13	-68	-49	-64	-83
Change net debt	935	536	672	839	1,662	1,495

The balance sheet total on September 30, 2022 was 51,165 MSEK compared with 44,755 MSEK on December 31, 2021. Excluding IFRS 16, the balance sheet total amounted to 11,210 MSEK.

During the second quarter, a debt relating to deferred payments for VAT and social security contributions was reclassified from working capital to interest-bearing debt when the payment plan was established by the Swedish Tax Agency. The debt will be repaid semi-annually (in April and October) from October 2022 to April 2027. It is estimated that approximately 42 MSEK will be repaid in 2022. In total, at the end of the period, this debt amounted to 690 MSEK. Interest-bearing net liabilities, excluding lease liabilities and a convertible loan, was

reduced with 672 MSEK during the first half-year to 2,381 MSEK. Excluding interest-bearing liabilities to the Swedish Tax Agency, net debt decreased by 1,362 MSEK.

The net debt as of September 30, 2022 was equivalent to 1.0 times adjusted EBITDA for the last twelve months (1.7 including the convertible loan), which is in level with end of 2019.

Total agreed credit facilities were reduced through the repayment of 592 MSEK between January and September 2022 and amounted to 5,352 MSEK. Loans from credit institutions totaled 1,767 MSEK and cash and cash equivalents amounted to 76 MSEK. Total

available liquidity at the end of the third quarter was to approximately 3,500 MSEK.

Net financial items, reported vs. cash flow

	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021	Oct-Sep 2021/2022
Financial net, reported	-436	-410	-1,369	-1,207	-1,606	-1,769
of which interest expenses, IFRS 16	-372	-301	-1,081	-895	-1,194	-1,380
Financial net, excl. IFRS 16	-64	-109	-289	-312	-412	-389
Adjustments to paid financial items						
Interest expenses, convertible bond (non-cash)	39	34	113	65	101	149
Timing difference, interest on bank loans	16	39	19	38	-5	-24
Other	13	-1	22	-27	-18	30
Total adjustments	68	73	153	76	78	155
Paid financial items, net	4	-36	-135	-235	-334	-234

An extraordinary general meeting on April 26, 2021 approved the Board of Directors' proposal to issue a convertible loan, raising 1,609 MSEK in gross proceeds. After 32 MSEK in issue expenses, net proceeds totaled 1,577 MSEK. Of the net proceeds, 1,231 MSEK was allocated to a convertible loan and 346 MSEK to equity. The theoretical effective interest rate, which is charged to profit/loss, is 11 percent and it is calculated for the part that has been allocated to the loan. No interest payments are being made during the life of the loan (maturity date: October 8, 2024); instead, the interest expense is accumulated on an ongoing basis to the convertible debt, which will be 1,800 MSEK at maturity. The conversion rate is 43.36 SEK. When

fully converted, the convertibles will result in dilution of approximately 17.83 percent and will increase the number of shares by 41,510,920. During August 2022, 46,123 shares were converted and thereafter the full dilutive effect is 41,464,787. The calculation of earnings per share includes the full dilutive effect for any periods with profits, which was the case in the third quarter 2022 and for the period January – September 2022.

In April 2021, Scandic extended the existing bank loan, which has a total initial credit facility of 6,650 MSEK, to December 31, 2023. In connection with the extension, interest terms, securities and covenants were adjusted.

SEGMENT REPORTING

Sweden

	Jul-Sep 2022	Jul-Sep 2021	%	Jan-Sep 2022	Jan-Sep 2021	%
Net sales (MSEK)	1,882	1,072	75.6%	4,394	1,851	137.4%
Organic growth	810		75.6%	2,543		137.4%
<i>New hotels</i>	159		14.2%	247		13.0%
<i>Exits</i>	-15		-1.4%	-14		-0.8%
LFL	667		62.8%	2,310		125.2%
Adjusted EBITDA	401	142		654	-326	
% margin	21.2%	13.3%		14.8%	-17.6%	
RevPAR (SEK)	867	504	72.0%	673	298	125.8%
New hotels/exits	13		2.6%	8		2.8%
LFL	350		69.4%	367		123.0%
ARR (SEK)	1,228	887	38.5%	1,147	853	34.5%
OCC %	70.6%	56.8%		58.7%	35.0%	

Third quarter

Net sales rose by 75.6 percent to 1,882 MSEK (1,072). For comparable units, net sales increased by 62,8 percent.

Changes in the hotel portfolio contributed 144 MSEK net. New hotels include Scandic Landvetter, Scandic Göteborg Central, Scandic Oceanhamnen, Scandic Örebro Central and the new Scandic Kiruna. Exited hotels refer to Scandic Ferrum, which closed in connection with the opening of Scandic Kiruna.

Average Revenue Per Available Room (RevPAR) grew by 72.0 percent to 867 SEK compared with the corresponding quarter in the previous year.

Adjusted EBITDA improved, totaling 401 MSEK (142). The corresponding period for 2021 included a repayment of 44 MSEK from insurance company AFA.

Rental costs increased by 169 MSEK to 522 MSEK as a result of greater turnover and consequently, higher variable rents and lower rent concessions.

The period January – September

Net sales rose by 137.4 percent to 4.394 MSEK (1,851). For comparable units, net sales increased by 125.2 percent.

Average Revenue Per Available Room (RevPAR) increased by 125.8 percent to 673 SEK compared with the previous year. For comparable units, RevPAR went up by 123 percent.

Adjusted EBITDA improved, totaling 654 MSEK (-326). Direct state aid reduced costs by 10 MSEK (97). During the period, 45 MSEK was received in connection with the opening of new hotels. The corresponding period for 2021 included a repayment of 44 MSEK from insurance company AFA.

Norway

	Jul-Sep 2022	Jul-Sep 2021	%	Jan-Sep 2022	Jan-Sep 2021	%
Net sales (MSEK)	1,876	1,432	31.0%	4,536	2,394	89.5%
Currency effects	116		8.1%	259		10.8%
Organic growth	329		23.0%	1,884		78.7%
<i>New hotels</i>	53		3.7%	77		3.2%
<i>Exits</i>	-7		-0.5%	-13		-0.5%
LFL	283		19.8%	1,819		76.0%
Adjusted EBITDA	425	426		977	379	
% margin	22.7%	29.7%		21.5%	15.8%	
RevPAR (SEK)	914	675	35.5%	732	397	84.5%
Currency effects	56		8.3%	42		10.5%
New hotels/exits	-1		-0.1%	2		0.6%
LFL	184		27.2%	291		73.4%
ARR (SEK)	1,289	1,104	16.8%	1,216	1,029	18.2%
OCC %	70.9%	61.1%		60.2%	38.6%	

Third quarter

Net sales rose by 31.0 percent to 1,876 MSEK (1,432). For comparable units, net sales grew by 19.8 percent.

Changes in the hotel portfolio contributed 46 MSEK net. Scandic Holmenkollen Park, which reopened in June after extensive renovations, had the greatest positive impact.

Average Revenue Per Available Room (RevPAR) grew by 35.5 percent to 914 SEK compared with the corresponding quarter in the previous year.

Adjusted EBITDA decreased and totaled 425 MSEK (426). Direct state aid reduced costs by 5 MSEK (4). About 29 MSEK of adjusted EBITDA is estimated to be attributable to income from unused hotel rooms that were intended to be used as housing for refugees.

Rental costs increased by 140 MSEK to 480 MSEK as a result of greater turnover and consequently, higher variable rents.

The period January – September

Net sales rose by 89.5 percent to 4,536 MSEK (2,394). For comparable units, net sales went up by 76.0 percent.

The company's quarantine operations were discontinued at the beginning of the year and from mid-March they were partially replaced by income from operations to provide housing for refugees from Ukraine.

Changes in the hotel portfolio contributed 64 MSEK net.

Average Revenue Per Available Room (RevPAR) increased by 84.5 percent to 732 SEK compared with the

previous year. For comparable units, RevPAR went up by 73.4 percent.

Adjusted EBITDA improved, totaling 977 MSEK (379). Direct state aid reduced costs by 23 MSEK (170) of which aid for rent amounted to 12 MSEK (95) for the period. About 167 MSEK of adjusted EBITDA is estimated to be attributable to income from rooms related to Scandic's quarantine-related operations/housing for refugees that were not used.

Finland

	Jul-Sep 2022	Jul-Sep 2021	%	Jan-Sep 2022	Jan-Sep 2021	%
Net sales (MSEK)	1,257	716	75.6%	2,893	1,238	133.7%
Currency effects	51		7.1%	104		8.4%
Organic growth	491		68.5%	1,552		125.4%
<i>New hotels</i>	82		11.4%	210		17.0%
<i>Exits</i>	0		0.0%	0		0.0%
LFL	409		57.1%	1,341		108.4%
Adjusted EBITDA	233	29		259	-356	
% margin	18.5%	4.0%		9.0%	-28.8%	
RevPAR (SEK)	766	433	76.7%	575	253	127.5%
Currency effects	31		7.2%	20		8.1%
New hotels/exits	16		3.6%	4		1.4%
LFL	286		65.9%	298		117.9%
ARR (SEK)	1,167	983	18.7%	1,128	951	18.6%
OCC %	65.6%	44.1%		50.9%	26.6%	

Third quarter

Net sales rose by 75.6 percent to 1,257 MSEK (716). For comparable units, net sales grew by 57.1 percent. Occupancy increased gradually during the quarter, driven by higher demand in Helsinki.

Changes in the hotel portfolio contributed 82 MSEK to net sales. The positive effect is mainly attributable to Scandic Grand Central Helsinki in Helsinki and Scandic Hamburger Börs in Turku.

Average Revenue Per Available Room (RevPAR) grew by 76.7 percent to 766 SEK compared with the corresponding quarter in the previous year.

Adjusted EBITDA improved, totaling 233 MSEK (29).

Direct state aid reduced costs by 0 MSEK (8).

Rental costs increased by 84 MSEK to 335 MSEK as a result of greater turnover and consequently, higher variable rents and lower rent concessions.

The period January – September

Net sales rose by 133.7 percent to 2,893 MSEK (1,238). For comparable units, net sale went up by 108.4 percent.

New hotels/exits contributed 210 MSEK net. The positive effect is mainly attributable to Scandic Grand Central Helsinki in Helsinki and Scandic Hamburger Börs in Turku.

Average Revenue Per Available Room (RevPAR) increased by 127.5 percent to 575 SEK compared with the previous year. For comparable units, RevPAR went up by 117.9 percent.

Adjusted EBITDA improved and amounted to 259 MSEK (-356) including state aid. In total, direct state aid reduced costs by 43 MSEK (8).

Other Europe

	Jul-Sep 2022	Jul-Sep 2021	%	Jan-Sep 2022	Jan-Sep 2021	%
Net sales (MSEK)	979	515	90.2%	2,179	820	165.7%
Currency effects	38		7.4%	76		9.3%
Organic growth	426		82.7%	1,283		156.4%
<i>New hotels</i>	123		23.9%	180		21.9%
<i>Exits</i>	0		0.0%			0.0%
LFL	303		58.8%	1,103		134.5%
Adjusted EBITDA	236	164		387	59	
% margin	24.1%	31.9%		17.8%	7.1%	
RevPAR (SEK)	1,003	543	84.9%	769	292	163.3%
Currency effects	39		7.2%	27		9.2%
New hotels/exits	11		2.1%	3		1.1%
LFL	411		75.7%	447		153.0%
ARR (SEK)	1,293	934	38.5%	1,201	908	32.2%
OCC %	77.6%	58.1%		64.0%	32.2%	

Third quarter

The Other Europe segment includes Scandic's operations in Denmark, Germany and Poland.

Net sales rose by 90.2 percent to 979 MSEK (515). Net sales for comparable units grew by 58.8 percent. All countries showed an improvement and development in Denmark was particularly positive.

New hotels contributed 123 MSEK net. The positive effect is mainly attributable to Scandic Strandpark, Scandic Nørreport and Scandic Spectrum in Copenhagen.

Average Revenue Per Available Room (RevPAR) grew by 84.9 percent to 1,003 SEK compared with the corresponding quarter in the previous year.

Adjusted EBITDA improved, totaling 236 MSEK (164). Direct state aid reduced costs by 27 MSEK (120), mainly in Germany and Denmark. Rental costs increased by 99 MSEK to 252 MSEK as a result of greater turnover and consequently, higher variable rents and lower rent concessions and state aid.

The period January – September

Net sales rose by 165.7 percent to 2,179 MSEK (820). Net sales for comparable units grew by 134.5 percent.

Average Revenue Per Available Room (RevPAR) increased by 163.3 percent to 769 SEK compared with the previous year. For comparable units, RevPAR went up by 153.0 percent.

Adjusted EBITDA rose to 387 MSEK (59). Direct state aid reduced costs by 113 MSEK (307) of which aid for rent amounted to 33 MSEK (100) for the period.

Central functions

Adjusted EBITDA for central functions was -82 MSEK (-53) during the quarter and -218 MSEK (-184) during the period January to September.

EMPLOYEES

The average number of employees was 10,253 on September 30, 2022 compared with 6,460 on December 31, 2021.

EVENTS AFTER REPORTING DATE

No significant events occurred after the balance sheet date.

OUTLOOK

Based on current bookings, Scandic expects continued good demand for the rest of the year. Occupancy is expected to be slightly lower during the fourth quarter, mainly due to seasonal effects, but at continued high average room rates.

FINANCIAL TARGETS

At the beginning of 2016, Scandic adopted the following financial targets:

- Annual net sales growth of at least 5 percent on average over a business cycle, excluding potential M&As.
- An adjusted EBITDA margin of at least 11 percent on average over a business cycle.
- Net debt in relation to adjusted EBITDA of 2–3x.

PRESENTATION OF THE REPORT

The presentation of Scandic's Interim Report for the third quarter will be streamed at 9:00 CEST on October 27, 2022 with President & CEO Jens Mathiesen and CFO Åsa Wirén. The event can be joined by phone at +46 8 5051 6386 in Sweden or +44 20 3198 4884 in the UK (please call in five minutes before the start). The presentation will also be available afterwards at scandichotelsgroup.com

FINANCIAL CALENDAR

2023-02-16	Year-end report 2022 (silent period from January 16)
2023-04-27	Interim Report Q1 2023 (silent period from March 28)
2023-05-09	Annual General Meeting 2023
2023-07-14	Interim Report Q2 2023 (silent period from June 14)

FOR MORE INFORMATION

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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 operates as well as development 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 lead to lower occupancy in the short term, but in the long term, it can also 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 lease agreements where approximately 90 percent of its hotels (based on the 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 important to be able to adapt cost levels to variations in demand. This gives Scandic a flexible cost structure that helps lessen the effects of seasonal and economic fluctuations.

On September 30, 2022, Scandic's goodwill and intangible assets amounted to 7,021 MSEK.

The recognized value 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.

After the hotel market began to improve from the summer of 2021, there was a slowdown at the end of the year due to the increased spread of infection and the re-introduction of restrictions. There was strong development in the hotel market during the third quarter of 2022. Any delay in the recovery of the market could mean negative cash flows and, as a possible consequence, challenges in financing the company's operations.

SENSITIVITY ANALYSIS

Scandic has a cost structure consisting of variable costs, which are affected by changes in volumes, and costs that are 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 charges, 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 that are 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 revenues and expenses in domestic currencies and the Group's internal sales are low. This means that currency exposure due to transactions is limited to the operating profit/loss. Exchange rate effects in the Group arise from the translation of foreign subsidiaries' financial statements into SEK.

Consolidated income statement

MSEK	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021	Oct-Sep 2021/2022
INCOME						
Room revenue	4,254	2,490	9,504	4,223	6,577	11,858
Restaurant and conference revenue*	1,496	975	3,790	1,680	2,946	5,055
Franchise and management fees	11	11	27	17	25	35
Other hotel-related revenue	232	258	681	382	538	837
Net sales	5,994	3,734	14,002	6,303	10,086	17,785
Other income	-	44	3	44	44	3
TOTAL OPERATING INCOME	5,994	3,778	14,006	6,347	10,130	17,788
OPERATING COSTS						
Raw materials and consumables	-449	-294	-1,055	-517	-839	-1,377
Other external costs	-1,105	-667	-2,665	-1,416	-2,248	-3,497
Personnel costs	-1,649	-1,019	-4,283	-2,460	-3,597	-5,421
Fixed and guaranteed rental charges	-59	-43	-108	168	79	-197
Variable rental charges	-630	-331	-1,310	-467	-780	-1,623
Pre-opening costs	-20	-3	-122	-39	-52	-135
Items affecting comparability	-	23	-0	7	7	-0
EBITDA	2,081	1,444	4,463	1,624	2,699	5,538
Depreciation, amortization and impairment losses	-849	-795	-2,494	-2,382	-3,139	-3,250
TOTAL OPERATING COSTS	-4,762	-3,129	-12,037	-7,105	-10,569	-15,501
EBIT (Operating profit/loss)	1,232	649	1,969	-758	-440	2,288
Financial items						
Financial income	17	2	13	6	10	17
Financial expenses	-453	-413	-1,382	-1,214	-1,616	-1,785
Net financial items	-436	-411	-1,369	-1,207	-1,606	-1,769
EBT (Profit/loss before taxes)	796	238	600	-1,965	-2,046	519
Taxes	-163	-66	-173	306	367	-112
PROFIT/LOSS FOR PERIOD	633	173	426	-1,659	-1,679	407
Profit/loss for period relating to:						
Parent Company shareholders	622	172	403	-1,661	-1,681	382
Non-controlling interest	10	1	24	2	2	24
Profit/loss for period	633	173	426	-1,659	-1,679	406
Average number of outstanding shares before dilution	191,287,572	191,248,223	191,267,961	191,248,223	191,267,961	191,265,448
Average number of outstanding shares after dilution	232,768,903	232,769,549	232,768,903	191,248,223	191,267,961	222,305,879
Earnings per share before dilution, SEK	3.41	1.04	2.57	-8.68	-8.79	2.47
Earnings per share after dilution, SEK	2.80	0.85	2.12	-8.68	-8.79	2.01

*) Revenue from bars, restaurants, breakfasts and conferences including rental of premises.

Consolidated statement of comprehensive income

MSEK	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021	Oct-Sep 2021/2022
Profit/loss for period	633	173	426	-1,659	-1,679	407
Items that may be reclassified to the income statement	209	40	623	162	264	725
Items that may not be reclassified to the income statement	110	2	219	81	79	217
Other comprehensive income	319	43	842	243	343	942
Total comprehensive income for period	952	215	1,268	-1,417	-1,336	1,348
Relating to:						
Parent Company shareholders	962	217	1,292	-1,416	-1,333	1,375
Non-controlling interest	-10	-1	-24	-2	-3	-24

Consolidated balance sheet, summary

MSEK	30 Sep 2022	30 Sep 2021	31 Dec 2021
ASSETS			
Intangible assets	7,115	6,781	6,885
Buildings and land	36,101	28,589	31,252
Equipment, fixtures and fittings	4,442	4,453	4,497
Financial fixed assets	646	774	797
Total fixed assets	48,304	40,597	43,430
Current assets	2,056	1,245	1,041
Derivative instruments	728	62	68
Cash and cash equivalents	76	28	216
Total current assets	2,860	1,335	1,325
TOTAL ASSETS	51,165	41,932	44,755
EQUITY AND LIABILITIES			
Equity attributable to owners of the Parent Company	2,380	1,008	1,115
Non-controlling interest	65	40	40
Total equity	2,445	1,047	1,155
Liabilities to credit institutions	1,767	3,903	3,269
Convertible loan	1,444	1,297	1,333
Lease liabilities	37,318	29,426	32,302
Other long-term liabilities	1,422	1,078	1,084
Total long-term liabilities	41,951	35,703	37,988
Current liabilities for leases	2,204	1,968	1,947
Other current liabilities	4,565	3,212	3,665
Total current liabilities	6,769	5,182	5,612
TOTAL EQUITY AND LIABILITIES	51,165	41,932	44,755
Equity per share, SEK	12.4	5.3	5.8
Total number of shares outstanding, end of period	191,304,116	191,257,993	191,257,993
Working capital	-2,509	-1,967	-2,624
Interest-bearing net liabilities (excl. convertible loan)	2,381	3,875	3,053

Changes in Group equity

MSEK	Share capital	Share premium reserve	Translation reserve	Retained earnings	Total	Non-controlling interest	Total equity
OPENING BALANCE 01/01/2021	48	9,544	-155	-7,403	2,035	36	2,071
Profit/loss for the period	-	-	-	-1,661	-1,661	2	-1,659
Total other comprehensive income, net after tax	-	-	162	81	243	-2	241
Total comprehensive income for the year	-	-	162	-1,580	-1,418	-0	-1,418
Other adjustments	-	-	47	-	47	-	47
Total transactions with shareholders	-	346	-	0	346	-	346
CLOSING BALANCE 09/30/2021	48	9,890	54	-8,983	1,010	36	1,047
Profit/loss for the period	-	-	-	-20	-20	0	-20
Total other comprehensive income, net after tax	-	-	100	-2	98	4	102
Total comprehensive income for the year	-	-	100	-22	78	4	82
Other adjustments	-	-	28	-	28	0	28
Total transactions with shareholders	-	0	-	-1	-1	-	-1
CLOSING BALANCE 12/31/2021	48	9,890	182	-9,005	1,115	40	1,155
CLOSING BALANCE 01/01/2022	48	9,890	182	-9,005	1,115	40	1,155
Profit/loss for the period	-	-	-	403	403	24	426
Total other comprehensive income, net after tax	-	-	623	219	842	0	842
Total comprehensive income for the year	-	-	623	621	1,244	24	1,268
Other adjustments	-	-	56	-	56	-	56
Total transactions with shareholders	-	2	-	-35	-33	-	-33
CLOSING BALANCE 09/30/2022	48	9,892	861	-8,419	2,380	65	2,445

Consolidated cash flow statement

	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021	Oct-Sep 2021/2022
OPERATING ACTIVITIES						
EBIT (operating profit/loss)	1,232	649	1,969	-758	-440	2,287
Depreciation, amortization and impairment losses	849	795	2,494	2,382	3,139	3,251
Items not included in cash flow	-32	-	-11	-16	-19	-14
Paid tax	-1	-	-36	-50	-51	-37
Change in working capital	-64	3	45	423	1,072	694
Cash flow from operating activities	1,984	1,447	4,460	1,981	3,701	6,180
INVESTING ACTIVITIES						
Paid net investments	-146	-157	-553	-375	-513	-691
Cash flow from investing operations	-146	-157	-553	-375	-513	-691
FINANCING OPERATIONS						
Paid interest	4	-28	-125	-168	-266	-223
Paid interest, leases	-372	-301	-1,081	-895	-1,194	-1,380
Convertible issue	-	-	-	1,577	1,577	-
Financing costs	-	-8	-	-65	-65	-
Dividend, share swap agreement	-	-	-10	-3	-3	-10
Net borrowing/amortization	-973	-414	-1,368	-621	-1,257	-2,004
Amortization, leases	-516	-524	-1,445	-1,190	-1,544	-1,799
Issue of commercial papers	-	-	-	-201	-201	-
Cash flow from financing operations	-1,858	-1,275	-4,029	-1,566	-2,953	-5,416
CASH FLOW FOR PERIOD	-20	15	-121	40	235	74
Cash and cash equivalents at beginning of period	101	20	216	14	14	28
Translation difference in cash and cash equivalents	-5	-7	-19	-26	-33	-26
Cash and cash equivalents at end of period	76	28	76	28	216	76

Parent Company income statement, summary

MSEK	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021	Oct-Sep 2021/2022
Net sales	12	9	35	29	40	46
Expenses	-12	-8	-36	-27	-58	-67
EBIT (Operating profit/loss)	0	1	-1	2	-18	-21
Financial income	14	18	51	111	129	69
Financial expenses	-39	-36	-116	-180	-216	-152
Net financial items	-25	-19	-64	-69	-87	-83
EBT (profit/loss before tax)	-25	-18	-65	-67	-105	-104
Tax	0	-	0	-	4	4
PROFIT/LOSS FOR PERIOD	-25	-18	-65	-67	-101	-100

Statement of comprehensive income

MSEK	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021	Oct-Sep 2021/2022
Profit/loss for period	-25	-18	-65	-67	-101	-100
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	-25	-18	-65	-67	-101	-100

Parent Company balance sheet, summary

MSEK	30 Sep 2022	30 Sep 2021	31 Dec 2021
ASSETS			
Investments in subsidiaries	8,415	8,415	8,415
Group company receivables	1,392	1,324	1,342
Other receivables	16	16	19
Total fixed assets	9,823	9,755	9,776
Group company receivables	5	10	5
Current receivables	4	6	0
Cash and cash equivalents	0	0	0
Total current assets	9	16	5
TOTAL ASSETS	9,832	9,771	9,781
EQUITY AND LIABILITIES			
Equity	8,253	8,385	8,350
Convertible loan	1,444	1,297	1,333
Other liabilities	35	15	15
Total long-term liabilities	1,478	1,312	1,348
Liabilities to Group companies	22	13	4
Other liabilities	59	46	42
Accrued expenses and prepaid income	20	15	37
Total current liabilities	101	74	83
TOTAL EQUITY AND LIABILITIES	9,832	9,771	9,781

Changes in Parent Company's equity

	Share capital	Share premium reserve	Retained earnings	Total equity
MSEK				
OPENING BALANCE 01/01/2021	48	3,213	4,846	8,106
Profit/loss for period	-	-	-67	-67
Other comprehensive income	-	-	-	-
Total other comprehensive income	-	-	-67	-67
Total transactions with shareholders	-	346	-0	346
CLOSING BALANCE 09/30/2021	48	3,559	4,779	8,385
Profit/loss for period	-	-	-34	-34
Other comprehensive income	-	-	-	-
Total other comprehensive income	-	-	-34	-34
Total transactions with shareholders	-	-	-1	-1
CLOSING BALANCE 12/31/2021	48	3,559	4,743	8,350
<hr/>				
OPENING BALANCE 01/01/2022	48	3,559	4,743	8,350
Profit/loss for period	-	-	-65	-65
Other comprehensive income	-	-	-	-
Total other comprehensive income	-	-	-65	-65
Total transactions with shareholders	-	2	-35	-33
CLOSING BALANCE 09/30/2022	48	3,561	4,644	8,253

Parent Company

The operations of the Parent Company, Scandic Hotels Group AB, include management services for the rest of the Group. Revenues for the period amounted to 35 (29) MSEK. The operating loss was -1 MSEK (2).

Net financial items for the period totaled -64 MSEK (-69). The Parent Company's loss before taxes was -65 MSEK (-67).

Transactions between related parties

The group Braganza AB is treated as a related party based on its ownership and representation on the Board during the period. Accommodation revenues from related parties totaled 0 MSEK and costs for purchasing services from related parties amounted to 0 MSEK for the period. The OECD's recommendations for Transfer Pricing are applied for transactions with subsidiaries.

ACCOUNTING PRINCIPLES

The Group applies International Financial Reporting Standards, IFRS, as endorsed by the EU. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the 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 Annual Report and consolidated financial statements for 2021 and are outlined in Note 1, Accounting principles.

The Parent Company applies the Annual Accounts Act and RFR 2, Accounting for legal entities. This means that IFRS is 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 MSEK unless otherwise stated. Rounding differences may occur.

The information about the interim period on pages 1 to 31 is an integral part of these financial statements.

ALTERNATIVE PERFORMANCE MEASURES

The company uses alternative performance measures for its financial statements. Since the second quarter 2016, Scandic has applied the European Securities and Markets Authority's (ESMA) new guidelines for alternative performance measures.

Alternative performance measures are reported to help investors evaluate the performance of the company. In addition, they are used by the management for the internal evaluation of operating activities and for forecasting and budgeting. Alternative performance measures are also used in part as criteria in LTIP programs.

Alternative performance measures aim to measure Scandic's activities and may therefore differ from the way that other companies calculate similar dimensions.

The definitions and explanations of alternative performance measures can be found at scandichotelsgroup.com/en/definitions

CALCULATION OF FAIR VALUE

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

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

Level 2: Observable data other than quoted prices for assets or liabilities included in Level 1, 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 booked at the fair value.

SEGMENT DISCLOSURES

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 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.

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

The division of revenues between segments is based on the location of the business activities and segment disclosures are determined after eliminating inter-Group transactions. Net sales are derived from a large number of customers in all segments. The segments are reviewed and analyzed based on adjusted EBITDA.

Segment disclosures

Jul-Sep	Sweden		Norway		Finland		Other Europe		Central functions		Group	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
MSEK												
Room revenue	1,427	781	1,226	878	890	492	711	338	-	-	4,254	2,490
Restaurant and conference revenue	421	265	496	351	329	194	250	165	-	-	1,496	975
Franchise and management fees	4	5	4	3	-	-	3	3	-	-	11	11
Other hotel-related income	31	20	150	200	37	30	14	9	-	-	233	258
Net sales	1,882	1,072	1,876	1,432	1,257	716	979	515			5,994	3,734
Other income	-	44	-	-	-	-	-	-	-	-	-	44
Internal transactions	-	-	-	-	-	-	-	-	12	9	12	9
Group eliminations	-	-	-	-	-	-	-	-	-12	-9	-12	-9
Total income	1,882	1,116	1,876	1,432	1,257	716	979	515	-	-	5,994	3,778
Expenses	-1,481	-973	-1,451	-1,006	-1,024	-687	-743	-350	-82	-53	-4,780	-3,069
Adjusted EBITDA	401	142	425	426	233	29	236	164	-82	-53	1,213	709
Adjusted EBITDA margin, %	21.3	13.3	22.7	29.7	18.5	4.0	24.1	31.9	-	-	20.2	19.0
EBITDA	-	-	-	-	-	-	-	-	-	-	2,081	1,444
EBITDA margin, % and write-downs	-	-	-	-	-	-	-	-	-	-	34.7	38.2
EBIT (operating profit/loss)	-	-	-	-	-	-	-	-	-	-	-849	-795
Net financial items	-	-	-	-	-	-	-	-	-	-	-1,232	648
EBT (profit/loss before tax)	-	-	-	-	-	-	-	-	-	-	796	238

Jan-Sep	Sweden		Norway		Finland		Other Europe		Central functions		Group	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
MSEK												
Room revenue	3,204	1,347	2,815	1,515	1,980	833	1,505	529	-	-	9,504	4,223
Restaurant and conference revenue	1,062	460	1,273	609	820	339	635	273	-	-	3,790	1,680
Franchise and management fees	8	7	12	6	-	-	7	3	-	-	26	17
Other hotel-related income	120	38	437	264	93	65	33	15	-	-	682	382
Net sales	4,394	1,851	4,536	2,394	2,893	1,238	2,179	820	-	-	14,002	6,303
Other income	3	44	-	-	-	-	-	-	-	-	3	44
Internal transactions	-	-	-	-	-	-	-	-	35	29	35	29
Group eliminations	-	-	-	-	-	-	-	-	-35	-29	-35	-29
Total income	4,397	1,895	4,536	2,394	2,893	1,238	2,179	820	-	-	14,006	6,347
Expenses	-3,743	-2,222	-3,559	-2,015	-2,634	-1,594	-1,792	-762	-218	-184	-11,946	-6,776
Adjusted EBITDA	654	-326	977	379	259	-356	387	59	-218	-184	2,060	-430
Adjusted EBITDA margin, %	14.9	-17.6	21.5	15.8	9.0	-28.8	17.8	7.1	-	-	14.7	-6.8
EBITDA	-	-	-	-	-	-	-	-	-	-	4,463	1,624
EBITDA margin, % and write-downs	-	-	-	-	-	-	-	-	-	-	31.9	25.6
EBIT (operating profit/loss)	-	-	-	-	-	-	-	-	-	-	-2,494	-2,382
Net financial items	-	-	-	-	-	-	-	-	-	-	-1,969	-758
EBT (profit/loss before tax)	-	-	-	-	-	-	-	-	-	-	600	-1,965

Assets & investments by segment

30 Sep	Sweden		Norway		Finland		Other Europe		Central functions		Group	
MSEK	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Fixed assets	11,574	10,807	8,257	8,417	18,245	15,374	8,108	6,540	2,121	-542	48,304	40,597
Investments in fixed assets	155	125	98	35	98	64	91	111	10	11	452	345

Net sales by country

MSEK	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021	Oct-Sep 2021/2022
Sweden	1,882	1,116	4,394	1,851	3,077	5,620
Norway	1,876	1,432	4,536	2,394	3,530	5,673
Finland	1,257	716	2,893	1,238	2,082	3,737
Denmark	760	397	1,701	653	1,113	2,161
Germany	198	101	430	141	246	535
Poland	21	17	47	26	38	60
Total countries	5,994	3,778	14,002	6,303	10,086	17,785
Other	12	9	35	29	40	46
Group eliminations	-12	-9	-35	-29	-40	-46
Group	5,994	3,778	14,002	6,303	10,086	17,785

Net sales by type of agreement

MSEK	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021	Oct-Sep 2021/2022
Lease agreements	5,949	3,759	13,898	6,268	10,037	17,667
Management agreements	5	6	10	7	11	14
Franchise and partner agreements	6	4	18	10	12	19
Owned	33	9	77	18	26	83
Total	5,994	3,778	14,002	6,303	10,086	17,784
Other	12	9	35	29	40	46
Group eliminations	-12	-9	-35	-29	-40	-46
Group	5,994	3,778	14,002	6,303	10,086	17,784

Summary of reported EBITDA & adjusted EBITDA

	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021	Oct-Sep 2021/2022
EBITDA	2,081	1,444	4,463	1,624	2,699	5,538
Effect of leases, fixed and guaranteed rental charges	-888	-715	-2,525	-2,085	-2,739	-3,178
Pre-opening costs	20	3	122	39	52	135
Items affecting comparability	0	-23	0	-7	-7	0
Adjusted EBITDA	1,213	709	2,060	-430	6	2,495

Total rental charges

	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021	Oct-Sep 2021/2022
Total rental charges						
Fixed and guaranteed rental charges according to income statement*	-59	-43	-108	168	79	-197
Fixed and guaranteed rental charges, reversed effect IFRS 16	-888	-715	-2,525	-2,085	-2,739	-3,178
Total fixed and guaranteed rental charges	-947	-758	-2,633	-1,917	-2,659	-3,375
Variable rental charges	-630	-331	-1,310	-467	-780	-1,623
Total rental charges	-1,577	-1,089	-3,943	-2,384	-3,440	-4,999
*Of which received state aid and negotiated discounts	12	93	76	637	778	217
Fixed and guaranteed rental charges	15.8%	20.3%	18.8%	30.4%	26.4%	19.0%
Variable rental charges	10.5%	8.9%	9.4%	7.4%	7.7%	9.1%
Total rental charges	26.3%	29.2%	28.2%	37.8%	34.1%	28.1%

Financial items

	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021	Oct-Sep 2021/2022
Financial items, income statement						
Interest expenses, credit institutions	-21	-58	-124	-167	-211	-168
Interest expenses, convertible bond	-39	-34	-113	-65	-101	-149
Other interest expenses, net	-6	-5	-19	-39	-43	-24
Exchange rate gains/losses, net	-2	1	-6	1	2	-5
Other items	4	-13	-27	-42	-58	-43
Total, excluding IFRS 16	-64	-109	-288	-312	-412	-389
Interest expenses, IFRS 16	-372	-301	-1,081	-895	-1,194	-1,380
Total	-436	-410	-1,369	-1,207	-1,606	-1,768
Paid financial items, cash flow						
Paid interest	-12	-27	-141	-166	-264	-238
Other items	16	-10	6	-69	-70	5
Total	4	-36	-135	-235	-334	-234

Quarterly data

MSEK	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Net sales	5,994	5,276	2,733	3,783	3,734	1,640
Adjusted EBITDA	1,213	1,083	-237	436	709	-364
Adjusted EBITDA margin, %	20.2	20.5	-8.7	11.5	19.0	-22.2
EBIT (operating profit/loss)	1,232	1,016	-279	319	649	-489
Profit/loss for the period	633	432	-639	-20	173	-752
Profit/loss for the period, excl. effect IFRS 16	732	551	-520	123	303	-590
Earnings per share, SEK	2.80	1.93	-3.35	-0.11	0.85	-3.93
Earnings per share, SEK, excl. effect IFRS 16	3.23	2.44	-2.74	0.65	1.41	-3.08
Net debt/adjusted EBITDA, LTM	1.00	neg	neg	neg	neg	neg
RevPAR (Revenue per available room), SEK	875	749	395	510	540	245
ARR (Average room revenue), SEK	1,242	1,185	1,011	999	980	903
OCC (Occupancy), %	70.5	63.2	39.1	51.1	55.1	27.1

Quarterly data per segment

	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Net sales						
Sweden	1,882	1,685	827	1,225	1,072	460
Norway	1,876	1,699	961	1,136	1,432	644
Finland	1,257	1,074	562	844	716	313
Other Europe	979	817	383	577	515	223
Total net sales	5,994	5,276	2,733	3,783	3,734	1,640
Adjusted EBITDA						
Sweden	401	333	-80	152	142	-255
Norway	425	417	135	147	426	27
Finland	233	186	-160	65	29	-168
Other Europe	236	215	-64	143	164	88
Central functions	-82	-68	-68	-71	-53	-57
Total adj. EBITDA	1,213	1,083	-237	436	709	-364
<i>Adjusted EBITDA margin, %</i>	<i>20.2%</i>	<i>20.5%</i>	<i>-8.7%</i>	<i>11.5%</i>	<i>19.0%</i>	<i>-22.2%</i>

Exchange rates

	Jan-Sep 2022	Jan-Sep 2021	Jan-dec 2021
SEK/EUR			
Income statement (average)	10.5287	10.1515	10.1449
Balance sheet (at end of period)	10.9177	10.2010	10.2269
SEK/NOK			
Income statement (average)	1.0525	0.9924	0.9980
Balance sheet (at end of period)	1.0430	1.0009	1.0254
SEK/DKK			
Income statement (average)	1.4151	1.3650	1.3641
Balance sheet (at end of period)	1.4681	1.3718	1.3753

Alternative performance measures

	30 Sep 2022	30 Sep 2021	31 Dec 2021
Interest-bearing net liabilities			
Liabilities to credit institutions	1,767	3,903	3,269
Other interest-bearing liabilities	690	0	0
Cash and cash equivalents	-76	-28	-216
Interest-bearing net liabilities	2,381	3,875	3,053
Working capital			
Current assets, excl. cash and bank balances	2,056	1,245	1,041
Current liabilities	-4,565	-3,212	-3,665
Working capital	-2,509	-1,967	-2,624

Definitions and alternative performance measures can be found on Scandic's website at scandichotelsgroup.com/en/definitions

LONG-TERM INCENTIVE PROGRAM

In May 2022, the Annual General Meeting resolved to launch a share-based long-term incentive program, LTIP 2022.

The overall purpose of the program is to create a close community of interest between Scandic's team members and shareholders as well as to create long-term commitment to Scandic. The program is a central part of a competitive remuneration package that the company offers to attract and retain team members who are crucial to the future success of Scandic. The program is intended to be inspiring, achievable, cost-efficient to manage and easy to communicate and understand.

The program targets members of the Executive Committee (including the CEO) and certain other key personnel in the Scandic Group and allows for a maximum of 80 participants. Within the framework of the LTIP 2022, participants have the opportunity to be allotted share rights, which, provided that certain conditions are met, confer the right to receive performance shares free of charge ("Share Rights").

The number of allotted Performance Shares (if any) depends on the total return on Scandic's ordinary share (i.e. share price development plus reinvestment of any dividends) ("Total Return") exceeding a certain initial value ("Minimum Level") during the Vesting Period (the "Performance Conditions").

Matching shares and performance shares will be allocated after the end of a vesting period until the date of publication of Scandic's

interim report for the first quarter 2025, subject to the participant remaining a permanent employee within the Group during the entire vesting period.

Participants may be allotted a maximum of 1,000,000 shares, including dividend compensation, for the LTIP 2022, which corresponds to approximately 0.5 percent of Scandic's share capital and votes as at September 30, 2022.

The cost of the program is expected to amount to 18 MSEK, including social security contributions, and the cost included in the Group's income statement in accordance with IFRS 2 was 1.5 MSEK for the third quarter 2022, including social security contributions. The maximum cost of the program, including social security contributions, is estimated to be 39 MSEK.

For more information, please visit scandichotelsgroup.com

The expected financial exposure to shares that may be allotted under and LTIP 2022 and the delivery of shares to the participants has been hedged by Scandic's entering into a share swap agreement with a third party on market terms.

The Board of Directors and the CEO affirm 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, October 27, 2022

Per G. Braathen
Chairman of the Board

Gunilla Rudebjer
Board member

Grant Hearn
Board member

Kristina Patek
Board member

Martin Svalstedt
Board member

Fredrik Wirdenius
Board member

Marianne Sundelius
Employee representative

Therese Cedercreutz
Board member

Jens Mathiesen
President & CEO

AUDITOR'S REVIEW REPORT

Scandic Hotels Group AB (publ) corp. reg. no. 556703-1702

INTRODUCTION

We have reviewed the condensed interim financial information (interim report) of Scandic Hotels Group AB (publ) as of 30 September 2022 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF THE REVIEW

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, October 27 2022

PricewaterhouseCoopers AB

Sofia Götmar-Blomstedt
Authorized Public Accountant

Definitions

HOTEL-RELATED KEY RATIOS

ARR (average room rate)

The average room rate is the average room revenue per sold room.

LFL (like-for-like)

LFL refers to the hotels that were in operation during the entire period as well as during the corresponding period of the previous year.

OCC (occupancy)

Refers to sold rooms in relation to the number of available rooms. Expressed as percentage.

RevPAR (Revenue Per Available Room)

Refers to the average room revenue per available room.

Pre-opening costs

Refers to costs for contracted and newly opened hotels before opening day.

FINANCIAL KEY RATIOS & ALTERNATIVE PERFORMANCE MEASURES

EBITDAR

Earnings before interest, taxes, depreciation and amortization and rent.

Adjusted EBITDA

Earnings before pre-opening costs, items affecting comparability, interest, taxes, depreciation and amortization as well as adjusted for the effects of finance leases.

Adjusted EBITDA margin

Adjusted EBITDA as a percentage of net sales.

EBITDA

Earnings before rental costs, depreciation and amortization, financial items and taxes.

EBIT

Earnings before interest and taxes.

EBT

Earnings before tax.

Items affecting comparability

Items that are not directly related to the normal operations of the company, for example, costs for transactions, integration, restructuring and capital gains/losses from the sale of operations.

Interest-bearing net liabilities

Liabilities to credit institutions, commercial papers and other interest-bearing liabilities, less cash and cash equivalents.

Working capital, net

Total current assets, excluding derivative instruments and cash and cash equivalents, less total current liabilities, excluding derivative instruments and the current portion of finance lease liabilities, other interest-bearing liabilities and commercial papers.

EQUITY-RELATED KEY RATIOS

Earnings per share

The profit/loss during the period related to the shareholders of the Parent Company divided by the average number of shares.

Equity per share

Equity related to the shareholders of the Parent Company divided by the number of shares outstanding at the end of the period.

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

Scandic Hotels Group

Scandic is the largest hotel company in the Nordic countries with close to 58,000 rooms at about 280 hotels in operation and under development. In 2021, the Group had annual sales of 10.1 billion SEK.

We operate within the mid-market hotel segment under our industry-leading Scandic brand. We have a high share of returning guests and our Scandic Friends loyalty program is the largest in the Nordic hospitality industry with more than 2 million members.

Since it was founded in 1963, Scandic has been a pioneer and driven developments in the hotel industry.

Scandic was listed on the Nasdaq Stockholm exchange on December 2, 2015.

Press releases (selection)

- 2022-10-14** Scandic Macherei with 234 rooms opens in Munich
- 2022-09-15** Scandic has signed an agreement for a new hotel with 220 rooms in Ski, outside of Oslo in Norway, which is expected to open in 2026
- 2022-09-01** Scandic opens new hotel in Helsinki med 352 rooms
- 2022-06-23** Scandic's largest hotel to date opens in Copenhagen – Nordic spa and chef from Michelin-starred restaurant
- 2022-06-17** Scandic to take over Hotel Opus in Horsens, Denmark
- 2022-06-16** Historic Scandic Holmenkollen Park reopens in new attire
- 2022-06-10** Major new hotel featuring Miami-inspired rooftop terrace opening soon in Gothenburg
- 2022-06-10** Scandic and Pandox extend lease agreements with unchanged terms for 15 hotels
- 2022-06-09** Scandic expects very strong earnings development with an estimated adjusted EBITDA of 1,000 –1,100 MSEK in the second quarter 2022
- 2022-06-02** Scandic opens boutique hotel with rooftop bar and stunning views of Copenhagen

scandichotelsgroup.com



Follow us in digital channels



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Scandic