

PRESS RELEASE

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Scandic Go expanding – opening another hotel in downtown Stockholm

Scandic Go is the company's new hotel brand in the fast-growing economy segment. The first Scandic Go hotel will open on Upplandsgatan in Stockholm in September, and Scandic has now signed a lease agreement for another Scandic Go, this time a centrally located hotel with 221 rooms at Fridhemsplan on the island of Kungsholmen in Stockholm. The plan is to open the hotel toward the end of the summer of 2024 following a renovation. Scandic signed the lease agreement with the company's largest landlord, Pandox.

Fridhemsplan is a major gateway to central Stockholm. The residential buildings, restaurants, bars, stores and vast green spaces in the area create a vibrant and lively environment that attracts leisure and business travelers alike.

- We are extremely happy to be opening our first hotel on Kungsholmen. With compact hotel rooms and space-efficient shared spaces, the property and hotel configuration are very much aligned with our new Scandic Go concept and our aim to continue developing in the fast-growing economy segment. By expanding Scandic Go, we will continue to strengthen our hotel and product offering in Stockholm while ramping up our efforts to assume a leading role and develop the segment in the Nordic region, says Jens Mathiesen, President & CEO of Scandic Hotels Group.

A good price, inviting design, smooth self-service and breakfast and hot food around the clock are key elements of the new Scandic Go brand. The hotel rooms at Scandic Go have a youthful design that features smart solutions and clever storage facilities – features that are in demand by a new target group of leisure travelers who want to take advantage of the city's leisure and experience offerings rather than focusing on the hotel stay itself.

- It's exciting for Pandox to be part of Scandic's expansion in the economy segment with this new attractive lease in Stockholm. We acquired the hotel property in February this year with a clear vision for how it could be developed. The agreement with Scandic demonstrates that we have a unique business model where, together with strong partners, we can create value in both hotel operations and hotel properties, says Liia Nõu, CEO of Pandox.

During the renovation, Pandox will carry out a technical upgrade of the property. For Scandic, sustainability is a central part of operating and the hotel will be certified according to the Nordic Swan Ecolabel, the official ecolabel of the Nordic countries, after opening.

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About Scandic Hotels Group

Scandic is the largest hotel company in the Nordic countries with a network of about 280 hotels and 58,000 hotel rooms in operation and under development at more than 130 destinations. The company is leading the way in integrating sustainability in all areas and its award-winning Design for All concept ensures that Scandic hotels are accessible to everyone. Well loved by guests and employees, the Scandic Friends loyalty program is the largest in the Nordic hotel industry and Scandic is one of the most attractive employers in the region. Scandic is listed on Nasdaq Stockholm. www.scandichotelsgroup.com