



YEAR-END REPORT

JANUARY-DECEMBER 2024

Scandic

Your friend in town

STRONG QUARTER, STABLE BOOKINGS & CAPITAL RETURNS TO SHAREHOLDERS

OCTOBER 1 – DECEMBER 31, 2024

- Net sales rose by 1.4 percent to 5,487 million SEK (5,410). Organic growth increased by 1.5 percent.
- Average occupancy rate increased to 59.6 percent (57.9).
- Average revenue per available room (RevPAR) went up to 762 SEK (734).
- Operating profit totaled 626 million SEK (502).
- Adjusted EBITDA¹⁾ was 544 million SEK (451).
- Excluding IFRS 16, earnings per share equaled 1.08 SEK (0.78).
- Free cash flow was 521 million SEK (549).
- Interest-bearing net debt/adjusted EBITDA amounted to 0.1x on a rolling 12-month basis.

JANUARY 1 – DECEMBER 31, 2024

- Net sales rose by 0.1 percent to 21,959 million SEK (21,935). Organic growth increased by 0.9 percent.
- Average occupancy rate increased to 61.8 percent (61.4).
- Average revenue per available room (RevPAR) went up to 799 SEK (782).
- Operating profit totaled 2,836 million SEK (2,785).
- Adjusted EBITDA¹⁾ was 2,495 million SEK (2,566).
- Excluding IFRS 16, earnings per share equaled 5.23 SEK (5.09).
- Free cash flow was 910 million SEK (1,754).
- For 2024, the Board proposes that the AGM resolve on a dividend of 2.60 SEK (0) per share.

EVENTS DURING THE PERIOD

- The Board of Directors set financial targets for 2025-2027.
- Scandic launched a share buyback program of approximately 300 million SEK.
- Scandic held an extraordinary general meeting to resolve on an extraordinary dividend of approximately 550 million SEK.
- Scandic repaid a debt of 631 million SEK related to deferred VAT and employer contributions.
- Scandic established a strategic partnership with SAS.
- Scandic signed agreements for a new Scandic Go in Helsingborg and a new Scandic Go in Jönköping.
- Scandic signed an agreement for a new hotel in Stuttgart and opened a new Scandic Go hotel in Stockholm.

EVENTS AFTER THE REPORTING DATE

- The Board of Directors proposes a dividend of 2.60 SEK per share. The dividend policy is to distribute at least 50 percent of net profit for the year. Dividends are based on net profits excluding the effects of IFRS 16.
- Scandic intends to launch a new share buyback program of approximately 500 million SEK in 2025.
- Scandic signed an agreement for a new hotel in Berlin.

KEY RATIOS

million SEK	Oct-Dec 2024	Oct-Dec 2023	Δ%	Jan-Dec 2024	Jan-Dec 2023	Δ%
Financial key ratios, reported						
Net sales	5,487	5,410	1.4%	21,959	21,935	0.1%
Operating profit/loss	626	502		2,836	2,785	
Net profit/loss for the period	132	41		652	569	
Earnings per share, SEK	0.60	0.27		3.19	2.86	
Alternative performance measures						
Adjusted EBITDA	544	451		2,495	2,566	
Adjusted EBITDA margin, %	9.9	8.3		11.4	11.7	
Net profit/loss for the period excl. IFRS 16	234	157		1,098	1,083	
Earnings per share, SEK, excl. IFRS 16	1.08	0.78		5.23	5.09	
Net debt	128	1,503		128	1,503	
Net debt/adjusted EBITDA, LTM	0.1	0.6		0.1	0.6	
Hotel-related key ratios						
RevPAR (revenue per available room), SEK	762	734	3.8%	799	782	2.1%
ARR (average room rate), SEK	1,279	1,268	0.8%	1,294	1,272	1.7%
OCC (occupancy), %	59.6	57.9		61.8	61.4	
Total number of rooms on reporting date	55,319	55,642	-0.6%	55,319	55,642	-0.6%

1) Earnings before pre-opening costs, items affecting comparability, interest, taxes, depreciation and amortization, adjusted for the effects of IFRS 16.

CEO'S COMMENTS

“Scandic delivered a record fourth quarter with significantly improved results. Bookings are stable, and we have a positive view of market development going forward. Given the good performance, the Board has proposed a dividend of 2.60 SEK per share and intends to launch a new share buyback program of about 500 million SEK during 2025.”

Scandic concluded the year with a record strong fourth quarter both in terms of revenue and profits. The hotel market continues to show strength and develop positively, and we are meeting demand with high efficiency and effective cost control. We sold more room nights than last year, despite exiting several hotels to optimize the hotel portfolio and returning to a more normalized pace of renovations.

Organic growth increased by 1.5 percent and for comparable units by 3 percent due to somewhat higher room revenues. Restaurant and conference revenues was impacted by reduced room capacity, our focus on maintaining good profitability and a slightly lower level of consumption. All markets contributed to the company's organic growth except for Finland, which continued to be challenged by the geopolitical situation.

We delivered strong profitability with adjusted EBITDA growing by 20 percent to 544 million SEK (451), corresponding to an operating margin of 9.9 percent (8.3). Excluding non-recurring items, the operating margin was 9.6 percent (8.7). With an improved operating result and net financial result, earnings per share increased by nearly 40 percent to 1.08 SEK (0.78). For the year, net sales grew slightly with an operating margin of 11.4 percent (11.7). Excluding non-recurring items, the margin was generally in line with last year.

We have placed great focus on our future initiatives to further strengthen our commercial and operational capabilities. Highlights from last year include the implementation of Oracle OPERA Cloud, the launch of the new Scandic Friends loyalty program, and the establishment of a strategic partnership with SAS

Preparations for the launch of Scandic's new app and website are in full swing, with the planned launch prior to the summer. This initiative is expected to enhance the guest experience substantially. During the year, we will also implement a new workforce management platform for scheduling and staffing, which will help us optimize staffing further and strengthen cost control.

Together, these initiatives mark a shift towards a more commercial and competitive Scandic with strong

potential to attract more guests, increase loyalty and improve efficiency.

During the quarter, we also signed agreements for two new Scandic Go hotels and opened our second Scandic Go. We also signed an agreement for a new hotel in Stuttgart. After the quarter ended, we also announced that Scandic would open a new 214-room hotel in Berlin that is expected to open during the second half-year 2026.

Scandic is well-positioned to drive growth, and in addition to our ambitious plan for the lease portfolio, we are also focusing on expansion through franchising. We see opportunities in Nordic destinations where we currently do not operate any hotels. With a strong commercial platform and operational model, we offer a competitive concept.

We are entering the new year better prepared than ever, and at the next general meeting, the Board intends to propose a dividend of 2.60 SEK per share. With our positive development as a foundation, we also intend to launch a new share buyback program of around 500 million SEK during 2025.

We have a good momentum and a positive outlook on market development going forward. Bookings are stable, and for the first quarter we expect somewhat higher occupancy at higher room rates compared with last year. In conclusion, I'd like to thank our guests and team members for yet another successful year.



JENS MATHIESEN
President & CEO

NORDIC HOTEL MARKET

GOOD DEMAND

Demand in the Nordic hotel market was good, with higher occupancy in all markets compared with the same period last year. Occupancy increased most in Finland, where the occupancy rate grew to 57.1 percent (54.1). In Norway, occupancy went up to 56.4 percent (53.8) and in Denmark to 64.3 percent (63.6). In Sweden, occupancy increased to 58.6 percent (58.2).

Occupancy was highest in October and lowest in December. During October, average occupancy rates in the Nordic markets ranged from 59.5 to 71.2 percent. In November, occupancy was between 61.1 and 68.1 percent, and in September between 43.2 and 53.5 percent.

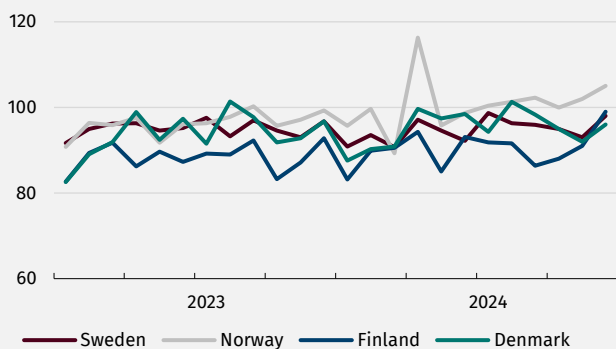
Compared with the fourth quarter 2023, occupancy increased to 59.1 percent (57.4).

POSITIVE PRICE DEVELOPMENT

Room rates increased in the Nordic hotel markets and compared with the fourth quarter 2023, the average room rate grew 1.3 percent. Rates increased most in Norway where they went up by 4.3 percent and in Finland by 1.2 percent. In Sweden, room rates went up by 0.7 percent and in Denmark rates fell by 1.2 percent. Compared with the fourth quarter 2023, RevPAR increased by 5.2 percent.

MARKET OCCUPANCY

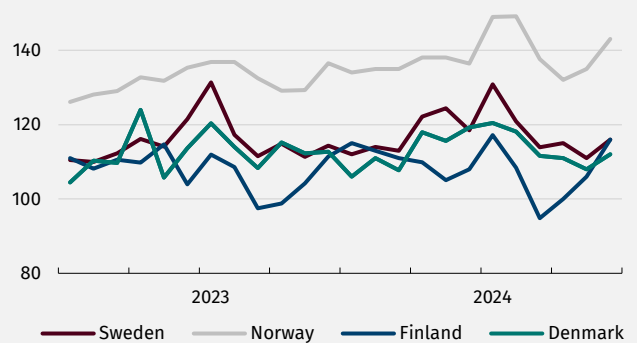
Index 2019 (monthly values), %



Source: Benchmark Alliance.

MARKET PRICE DEVELOPMENT

Index 2019 (monthly values), %



Source: Benchmark Alliance.

OPERATING MODEL & HOTEL PORTFOLIO

SCANDIC'S OPERATING MODEL

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

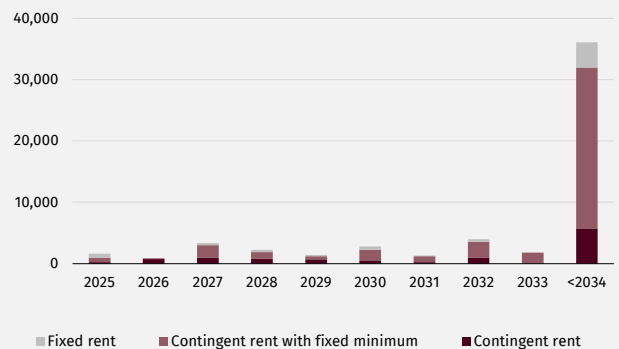
The leasing model helps Scandic ensure that its hotel offering is in line with what it markets while it can benefit from economies of scale in operations and distribution.

HOTEL PORTFOLIO

Scandic operates hotels with long-term leases that are usually variable based on hotel revenues. 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 lease agreements and achieve more balanced conditions. Responsibility for investments is clearly regulated in Scandic's lease agreements. In general, Scandic is responsible for finishes, furniture, fixtures and equipment while the property owner is responsible for the building as well as technical installations and bathrooms.

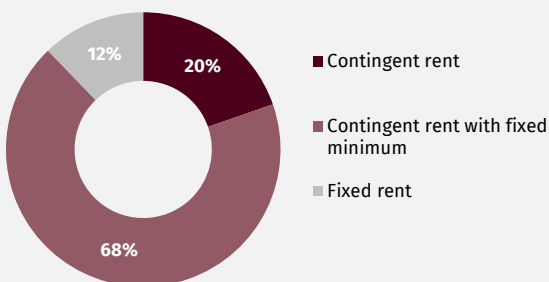
REMAINING LEASE TERMS

NUMBER OF ROOMS



SHARE OF LEASE AGREEMENTS

NUMBER OF ROOMS



At the end of the period, Scandic had 55,319 hotel rooms in operation at 263 hotels, of which 243 had lease agreements. During the year, the number of rooms in operation decreased by 323, mainly because of closing two hotels in Finland for renovations. During the quarter, Scandic Go Sankt Eriksgatan 20 opened with 234 rooms.

	Oct-Dec	Jan-Dec
Portfolio changes (number of rooms)	2024	2024
Opening balance		
Lease agreements	52,826	52,806
Franchise, management & other	2,626	2,836
Total	55,452	55,642
Total change lease agreements	-133	-113
Change in other operating models	-	-210
Total change	-133	-323
Closing balance		
Lease agreements	52,693	52,693
Franchise, management & other	2,626	2,626
Total	55,319	55,319



NUMBER OF HOTELS & ROOMS IN OPERATION

In operation as at 31 Dec, 2024

	Hotels	of which lease agreements	Rooms	of which lease agreements
Sweden	87	81	18,627	17,835
Norway	81	67	16,018	14,184
Finland	59	59	12,329	12,329
Denmark	27	27	5,577	5,577
Other Europe	9	9	2,768	2,768
Total	263	243	55,319	52,693
<i>Change during the quarter</i>	-1	-1	-133	-133

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 lease agreements. At the end of the period, Scandic

had 14 new planned hotels with 2,972 rooms. A total of 224 rooms have been approved for expansions. Investments in the pipeline are expected to total approximately 863 million SEK. To date, investments of about 121 million SEK have been made.

NUMBER OF HOTELS IN OPERATION & PIPELINE

In pipeline as at 31 Dec, 2024

	New hotels	Planned exits	Total	New rooms	Planned exits	Total
Sweden	5		5	894		894
Norway	2		2	525		525
Finland	5		5	977		977
Denmark	1		1	402		402
Other Europe	1		1	174		174
Total	14	-	14	2,972	-	2,972
<i>Change during the quarter</i>	4		4	499		499

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 lease agreements. To help investors gain a good understanding of the company's position, Scandic presents the company's financial results 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 effect of IFRS 16. The results for each segment (i.e. country or group of countries) are 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 results. For more information on IFRS 16 and its effects on Scandic's financial reporting, see pages 30-34.

OCTOBER – DECEMBER 2024

Net sales rose by 1.4 percent to 5,487 million SEK (5,410). Exchange rate effects had a negative impact of 6 million SEK or -0.1 percent on net sales. The number of available rooms at the end of the quarter was 0.6 percent lower compared with the previous year.

Organic growth excluding exchange rate effects and acquisitions was 1.5 percent. Sales for comparable units grew by 3 percent.

Average revenue per available room (RevPAR) rose by 3.8 percent to 762 SEK compared with 734 SEK during 2023. RevPAR improved in all markets except Sweden compared with the corresponding period last year. Average room rates rose by 0.8 percent to 1,279 million SEK compared with the fourth quarter 2023.

Revenue from restaurant and conference operations decreased by 1.7 percent. The share of net sales amounted to 31.4 percent (32.5).

REPORTED RESULTS

The operating profit was 626 million SEK (502). Pre-opening costs of -6 million SEK (-1) for new hotels were included in the operating profit for the quarter. Items affecting comparability amounted to -0 million SEK (-12). Depreciation and amortization totaled -987 million SEK (-962).

The Group's net financial expense amounted to -479 million SEK (-528).

The profit before tax was 147 million SEK (-26) and reported tax amounted to -15 million SEK (67). Net profit was 132 million SEK (41).

Costs for central functions increased and amounted to -158 million SEK (-146), mainly because of the high level of activity within digital development and measures to strengthen IT and commercial initiatives.

Earnings per share after dilution totaled 0.60 SEK per share (0.27). The calculation of earnings per share includes the full dilutive effect, as the profit for the period attributable to the Parent Company's shareholders was positive. When calculating earnings per share, treasury shares were excluded from the total average number of shares.

EXCLUDING EFFECTS OF IFRS 16

Rental costs increased somewhat to amount to -1,562 million SEK (-1,533). Rental costs relative to net sales were in line with the comparative period and amounted to 28.5 percent (28.3). Depreciation and amortization totaled -227 million SEK (-219).

Adjusted EBITDA was 544 million SEK (451) and adjusted EBITDA excluding non-recurring items totaled 522 million SEK (468), which corresponds to a margin of 9.6 percent (8.7). During the quarter, non-recurring items amounted to 22 million SEK (11) and refer to retroactive compensation arising from hotel openings.

Exchange rate effects had a positive effect of 1 million SEK on adjusted EBITDA.

The Group's net financial expense amounted to -37 million SEK (-100). Interest expenses totaled -57 million SEK (-84) and were impacted positively by lower debt, including the conversion of the convertible loan and lower interest margins in new external financing. The profit before tax was 273 million SEK (118) and the net profit was 234 million SEK (156). Earnings per share after dilution totaled 1.08 SEK (0.78) per share.

JANUARY – DECEMBER 2024

Net sales rose by 0.1 percent to 21,959 million SEK (21,935). Exchange rate effects had a negative impact of -172 million SEK or -0.8 percent on net sales. The number of available rooms at the end of the year decreased by 0.6 percent compared with the previous year.

Organic growth excluding exchange rate effects and acquisitions was 0.9 percent. Sales for comparable units grew by 2.3 percent.

Average revenue per available room (RevPAR) rose by 2.1 percent to 799 SEK compared with 782 SEK during 2023. Compared with 2023, RevPAR improved in all markets except Sweden. The average room rate continued to rise and amounted to 1,294 SEK; an increase of 1.7 percent compared with last year.

Revenue from restaurant and conference operations decreased by 2.9 percent. The share of net sales amounted to 28.0 percent (28.8).

REPORTED RESULTS

The operating profit was 2,836 million SEK (2,785), including pre-opening costs for new hotels of -28 million SEK (-17). Items affecting comparability amounted to -18 million SEK (-14) related to costs associated with organizational changes in Finland. Depreciation and amortization totaled -3,884 million SEK (-3,812). This increase was impacted by additional depreciation and amortization of 85 million SEK due to IFRS 16.

The Group's net financial expense was -1,975 million SEK (-2,064).

The profit before tax was 861 million SEK (721) and reported tax amounted to -209 million SEK (-152). Net profit was 652 million SEK (569).

Costs for central functions increased and amounted to -529 million SEK (-474), mainly due to the high level of activity

within digital development and measures to strengthen IT and commercial initiatives.

Earnings per share after dilution totaled 3.19 SEK per share (2.86). The calculation of earnings per share includes the full dilutive effect, as the profit for the year attributable to the Parent Company's shareholders was positive. When calculating earnings per share, treasury shares were excluded from the total average number of shares.

EXCLUDING EFFECTS OF IFRS 16

Rental costs increased to 6,427 million SEK (6,272). Rental costs relative to net sales amounted to 29.3 percent (28.6). The increase compared with last year is mainly attributable to the indexing of fixed lease costs and new hotels with a higher proportion of fixed lease costs. Amortization and depreciation amounted to -832 million SEK (-844).

Adjusted EBITDA was 2,495 million SEK (2,566) and adjusted EBITDA excluding non-recurring items totaled 2,451 million SEK (2,492), which corresponds to a margin of 11.2 percent (11.4). During the year, non-recurring items amounted to 44 million SEK (103). Compensation from January to June for operations related to unused housing for refugees in Norway amounted to 14 million SEK. Additional costs related to previous years for refugee operations amounted to -15 million SEK. Compensation of 23 million SEK was received in connection with exiting hotels as well as retroactive compensation amounting to 22 million SEK in connection with opening hotels. Exchange rate effects had a negative effect of -25 million SEK on adjusted EBITDA.

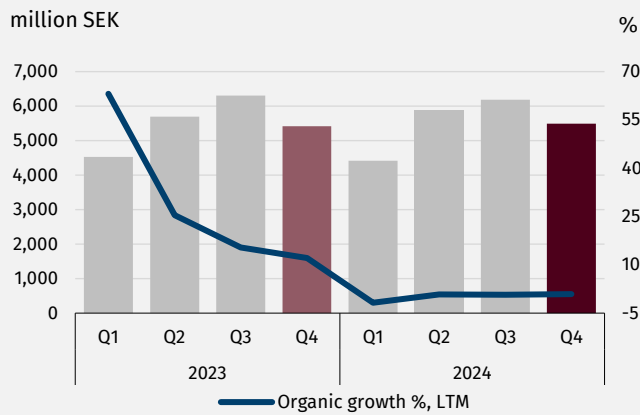
The Group's net financial expense was -204 million SEK (-330). Interest expenses totaled -231 million SEK (-288) and were impacted positively by lower debt, including the conversion of the convertible loan and lower interest margins in new external financing. The profit before tax was 1,414 million SEK (1,361) and the net profit was 1,097 million SEK (1,083). Earnings per share after dilution totaled 5.22 SEK (5.09) per share.

SEASONAL VARIATIONS

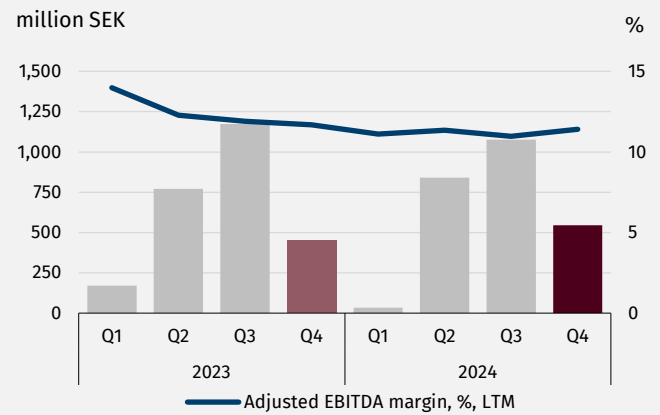
Scandic operates in a sector affected by seasonal variations. The first quarter and other periods with low levels of business travel such as Easter and Christmas/New Year's are generally the weakest periods. Easter falls either during the first or second quarter, which should be taken into consideration when making comparisons between years. In 2024, the Easter holiday fell during the first quarter, and during 2023 in the second quarter.

NET SALES, OPERATING PROFIT & ADJUSTED EBITDA

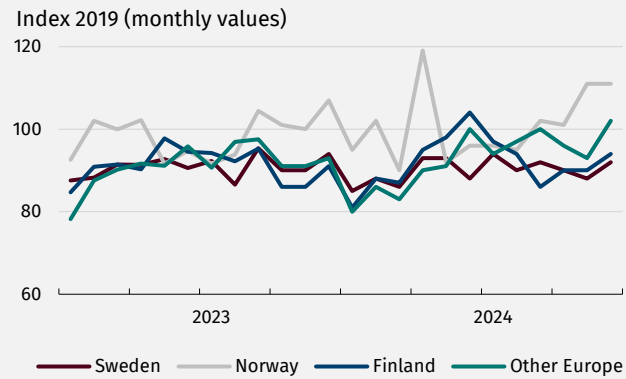
NET SALES



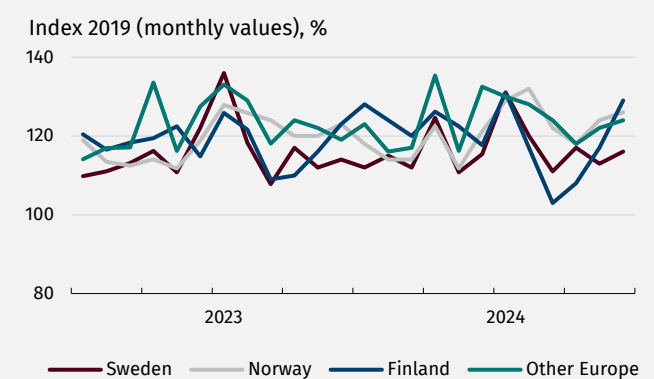
ADJUSTED EBITDA



OCCUPANCY, SCANDIC



AVERAGE ROOM RATES, SCANDIC



	Oct-Dec 2024	Oct-Dec 2023	Δ%	Jan-Dec 2024	Jan-Dec 2023	Δ%
Net sales (million SEK)	5,487	5,410	1.4%	21,959	21,935	0.1%
Currency effects	-6		-0.1%	-172		-0.8%
Organic growth	84		1.5%	196		0.9%
New hotels	86		1.6%	263		1.2%
Exits	-163		-3.0%	-571		-2.6%
LFL	160		3.0%	505		2.3%
Operating profit/loss	628	502		2,838	2,785	
margin, %	11.4%	9.3%		12.9%	12.7%	
Adjusted EBITDA	544	451		2,495	2,566	
margin, %	9.9%	8.3%		11.4%	11.7%	
RevPAR (SEK)	762	734	3.8%	799	782	2.1%
Currency effects	-0		-0.1%	-6		-0.8%
New hotels/exits	6		0.8%	1		0.1%
LFL	23		3.1%	23		2.9%
ARR (SEK)	1,279	1,268	0.8%	1,294	1,272	1.7%
OCC %	59.6%	57.9%		61.8%	61.4%	

Quarter Oct-Dec million SEK	Net sales		Adjusted EBITDA		Adjusted EBITDA margin, %	
	2024	2023	2024	2023	2024	2023
Sweden	1,654	1,641	220	225	13.3%	13.7%
Norway	1,461	1,469	176	170	12.0%	11.6%
Finland	1,265	1,283	168	130	13.3%	10.1%
Other Europe	1,107	1,017	138	72	12.5%	7.1%
Central functions	-	-	-158	-146	-	-
Total Group	5,487	5,410	544	451	9.9%	8.3%

Period, Jan-Dec million SEK	Net sales		Adjusted EBITDA		Adjusted EBITDA margin, %	
	2024	2023	2024	2023	2024	2023
Sweden	6,608	6,644	980	995	14.8%	15.0%
Norway	6,128	6,180	909	1,011	14.8%	16.4%
Finland	4,884	4,998	569	540	11.6%	10.8%
Other Europe	4,339	4,113	566	494	13.0%	12.0%
Central functions	-	-	-529	-474	-	-
Total Group	21,959	21,935	2,495	2,566	11.4%	11.7%



CASH FLOW & FINANCIAL POSITION

CASH FLOW

The operating cash flow analysis below is based on adjusted EBITDA and excludes the effects of IFRS 16. The table below shows how interest-bearing net debt changed during the respective period. Excluding IFRS 16, operating cash flow for the full year amounted to 1,966 million SEK (2,275). The cash flow contribution from the change in working capital amounted to -293 million SEK (-192). Working capital was negatively impacted by the repayment of variable rent debts of approximately 430 million SEK for 2023. Corresponding rent debts for 2024 amounted to 230 million SEK, which is expected to be repaid during the first half of 2025.

Taxes paid amounted to -126 million SEK (-109) and referred to payment of taxes for previous year, primarily in Norway.

Net investments paid amounted to -1,056 million SEK (-521) and relate to increased investments in ongoing hotel renovations of -737 million SEK (-434) in Stockholm, Oslo, Gothenburg and Copenhagen, among others. Investments in IT totaled -106 million SEK (-59), increasing due to a higher pace of development within digitalization compared with 2023. Investments in new hotels and increased room capacity amounted to -213 million SEK (-28), where the increase relates mainly to the opening of the new hotel in Nuremberg, Germany. In total, free cash flow was 910 million SEK (1,754).

OPERATING CASH FLOW

million SEK	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Adjusted EBITDA	544	451	2,495	2,566
Pre-opening costs	-6	-1	-28	-17
Items affecting comparability	-0	-12	-18	-14
Adjustments for non-cash items	19	54	88	98
Paid tax	-17	-15	-126	-109
Change in working capital	416	315	-293	-192
Interest paid	-85	-32	-152	-57
Cash flow from operations	871	760	1,966	2,275
Paid investments in hotel renovations	-260	-182	-737	-434
Paid investments in IT	-36	-26	-106	-59
Free cash flow before investments in expansions	575	552	1,123	1,782
Paid investments in new capacity	-54	-3	-213	-28
Free cash flow	521	549	910	1,754
Accrued interest, convertible loan	-	-37	-70	-163
Repurchase convertible bond	-	-630	-	-630
Conversion, convertible loan	-	-	1,179	-
Repurchase of own shares	-52	-	-52	-
Dividends to shareholders	-544	-	-544	-
Other items in financing activities	-	-	-22	-86
Transaction costs	-3	-3	5	-1
Exchange difference in net debt	-14	27	-31	-5
Change in net debt	-92	-94	1,375	869

FINANCIAL POSITION

The balance sheet total on December 31, 2024, was 53,830 million SEK compared with 53,956 million SEK on December 31, 2023. Excluding IFRS 16, the balance sheet total amounted to 13,591 million SEK, compared with 14,613 million SEK on December 31, 2023.

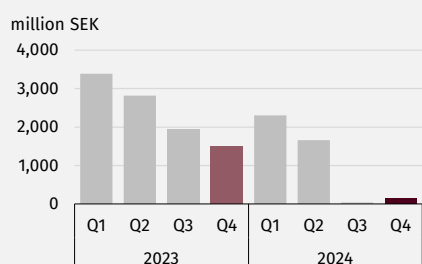
On December 31, 2024, interest-bearing net liabilities totaled 128 million SEK, a decrease of 1,375 million SEK compared with December 31, 2023. Liabilities to credit institutions totaled 974 million SEK compared with 980 million SEK at the end of 2023. Other interest-bearing liabilities included debt relating to deferred VAT payments and social security contributions in Sweden. The debt, which at the end of 2023 amounted to 758 million SEK, was fully repaid during the year. Cash and cash equivalents amounted to 846 million SEK (1,344). At the end of the year, all outstanding convertible bonds had been converted and the convertible loan therefore amounted to 0 million SEK. Interest-bearing net debt in relation to adjusted EBITDA for the most recent 12 months amounted to 0.1x, which is lower

than indebtedness at the end of 2023 (0.6) and less than at year-end 2019 (1.7).

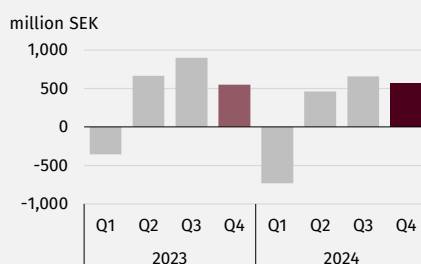
On October 1, Scandic signed an agreement for new sustainability-linked and long-term bank financing with a total credit facility of 3,250 million SEK and a term of three years (with the option to extend by two years). Total available liquidity at the end of the period amounted to approximately 3,020 million SEK.

During December 2024, Scandic launched a share buyback program of a total of approximately 300 million SEK. The program will conclude on March 31, 2025. At year-end, 900,000 shares corresponding to a value of 61 million SEK had been repurchased, with 52 million SEK worth settled in cash as at December 31, 2024.

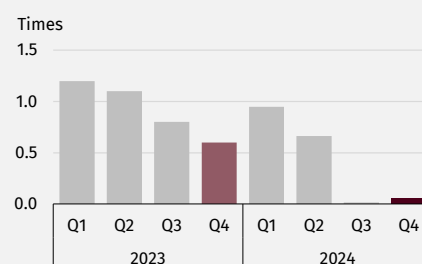
INTEREST-BEARING NET LIABILITIES



FREE CASH FLOW



INTEREST-BEARING NET LIABILITIES/ADJUSTED EBITDA, LTM



SEGMENT DISCLOSURES

SWEDEN

Scandic is one of Sweden's most well-known brands. The company has a market-leading position, operating 87 hotels and more than 18,600 hotel rooms in the country.

OCTOBER – DECEMBER

Net sales rose by 0.8 percent to 1,654 million SEK (1,641). For comparable units, net sales fell by 0.7 percent.

Changes in the hotel portfolio contributed 25 million SEK net. Scandic Södra Kajen, which reopened in June 2024, and Scandic Go Sankt Eriksgatan, which opened in October 2024, had the greatest positive impact. Scandic Foresta and Scandic Skogshöjd, which were exited at the end of 2023, had the greatest negative impact.

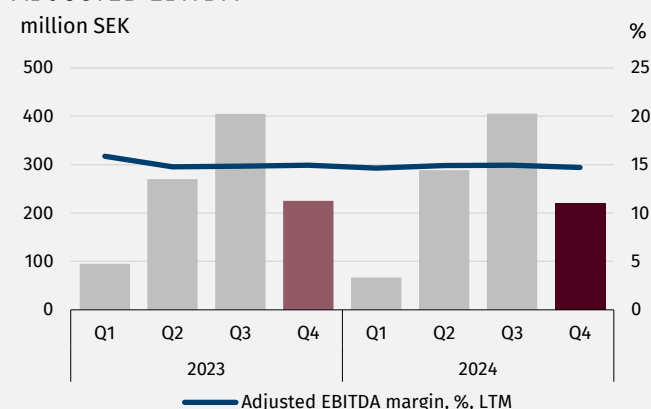
Average revenue per available room (RevPAR) was 728 SEK, 0.3 percent lower than during the corresponding quarter last year. Adjusted EBITDA was 220 million SEK (225). Rental costs rose by 13 million SEK to 488 million SEK.

JANUARY – DECEMBER

Net sales declined by 0.5 percent to 6,608 million SEK (6,644). For comparable units, net sales decreased by 0.6 percent.

Changes in the hotel portfolio contributed 7 million SEK net. Scandic Södra Kajen, which reopened in June 2024, had the greatest positive impact. Scandic Foresta and

ADJUSTED EBITDA



Scandic Skogshöjd, which were exited at the end of 2023, had the greatest negative impact.

Average Revenue Per Available Room (RevPAR) increased by 0.5 percent to 768 SEK compared with the previous year. Adjusted EBITDA was 980 million SEK (995). Rental costs rose by 40 million SEK to 1,970 million SEK.

SEGMENT DISCLOSURES

	Oct-Dec 2024	Oct-Dec 2023	Δ%	Jan-Dec 2024	Jan-Dec 2023	Δ%
Net sales (million SEK)	1,654	1,641	0.8%	6,608	6,644	-0.5%
Organic growth	13		0.8%	-35		-0.5%
New hotels	33		2.0%	94		1.4%
Exits	-8		-0.5%	-87		-1.3%
LFL	-11		-0.7%	-41		-0.6%
Adjusted EBITDA	220	225		980	995	
margin, %	13.3%	13.7%		14.8%	15.0%	
RevPAR (SEK)	728	730	-0.3%	768	764	0.5%
New hotels/exits	-3		-0.5%	3		0.4%
LFL	1		0.1%	1		0.1%
	-	-	-	-	-	-
ARR (SEK)	1,232	1,223	0.8%	1,234	1,219	1.2%
OCC %	59.1%	59.7%	-	62.2%	62.7%	-

NORWAY

With a nationwide network of 81 hotels offering more than 16,000 rooms, Scandic is Norway's second largest hotel company.

OCTOBER – DECEMBER

Net sales declined by 0.6 percent to 1,461 million SEK (1,469). Changes in the hotel portfolio contributed -71 million SEK net. The most negative impact was from Scandic Gardemoen, which closed for renovations in July 2024.

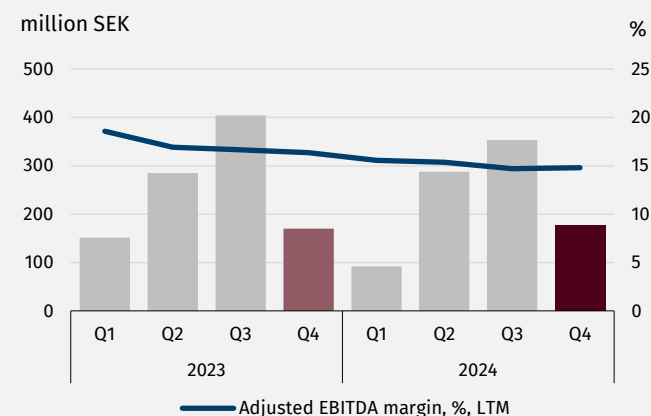
Average revenue per available room (RevPAR) was 731 SEK, 6.5 percent higher than during the corresponding quarter in 2023.

Adjusted EBITDA was 176 million SEK (170). Rental costs were in line with the same quarter last year and amounted to 392 million SEK. During the quarter, operations related to unused housing for refugees had no effect on adjusted EBITDA (11).

JANUARY – DECEMBER

Net sales declined by 0.9 percent to 6,128 million SEK (6,180). Net sales for comparable units grew by 4.9 percent. Changes in the hotel portfolio contributed -214 million SEK net. Scandic Gardemoen, which closed for renovations in July 2024, had the greatest negative impact as well as Scandic Havna Tjøme, which was exited during the year.

ADJUSTED EBITDA



Average Revenue Per Available Room (RevPAR) increased by 4.5 percent to 798 SEK compared with the previous year.

Adjusted EBITDA was 909 million SEK (1,011). During the year, operations related to unused housing for refugees had no impact on adjusted EBITDA (60) with the exception of additional effects of approximately -1 million SEK related to previous years. Rental costs rose by 9 million SEK to 1,681 million SEK.

	Oct-Dec 2024	Oct-Dec 2023	Δ%	Jan-Dec 2024	Jan-Dec 2023	Δ%
Net sales (million SEK)	1,461	1,469	-0.6%	6,128	6,180	-0.9%
Currency effects	-10		-0.7%	-138		-2.2%
Organic growth	1		0.1%	86		1.4%
New hotels	-		-	-		-
Exits	-71		-4.8%	-214		-3.5%
LFL	72		4.9%	300		4.9%
Adjusted EBITDA	176	170		909	1,011	
margin, %	12.0%	11.6%		14.8%	16.4%	
RevPAR (SEK)	731	686	6.5%	798	764	4.5%
Currency effects	-4		-0.6%	-18		-2.4%
New hotels/exits	6		0.8%	-1		-0.1%
LFL	43		6.3%	53		6.9%
ARR (SEK)	1,258	1,241	1.4%	1,298	1,269	2.3%
OCC %	58.1%	55.3%		61.5%	60.2%	

FINLAND

Scandic is the largest hotel chain in Finland with 59 hotels in operation and more than 12,300 rooms. Scandic also operates hotels under the Hilton, Crowne Plaza and Holiday Inn brands.

OCTOBER – DECEMBER

Net sales declined by 1.4 percent to 1,265 million SEK (1,283). For comparable units, net sales increased by 1.3 percent. Net sales were affected by increased capacity in Helsinki and Vanda. Demand was also impacted by lower numbers of international guests due to Finland's proximity to Russia.

Changes in the hotel portfolio contributed -36 million SEK net. Scandic Lahti City, which has been closed for renovations since the spring 2024, and Holiday Inn City Centre, which was closed for renovations between March and November 2024, had the greatest negative impact.

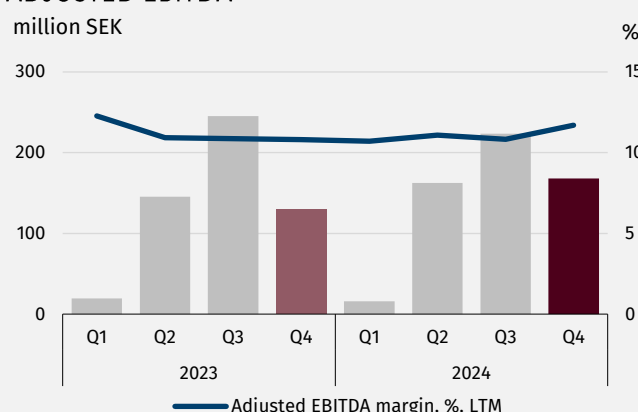
Average revenue per available room (RevPAR) was 748 SEK, 6.1 percent higher than during the corresponding quarter in 2023.

Adjusted EBITDA was 168 million SEK (130). Rental costs were in line with the same quarter last year and amounted to 395 million SEK.

JANUARY – DECEMBER

Net sales declined by 2.3 percent to 4,884 million SEK (4,998). For comparable units, net sales increased by 0.2 percent, negatively impacted by lower demand and new capacity in Helsinki and Vanda. Demand was also impacted by lower numbers of international guests due to Finland's proximity to Russia.

ADJUSTED EBITDA



The union strikes at the beginning of April also had a negative effect on demand.

Changes in the hotel portfolio contributed -104 million SEK net. Scandic Lahti City, which has been closed for renovations since the spring 2024, had the greatest negative impact.

Average Revenue Per Available Room (RevPAR) increased by 0.7 percent to 732 SEK compared with the previous year.

Adjusted EBITDA was 569 million SEK (540). Rental costs fell by 13 million SEK to 1,567 million SEK.

	Oct-Dec 2024	Oct-Dec 2023	Δ%	Jan-Dec 2024	Jan-Dec 2023	Δ%
Net sales (million SEK)	1,265	1,283	-1.4%	4,884	4,998	-2.3%
Currency effects	1		0.1%	-19		-0.4%
Organic growth	-19		-1.5%	-95		-1.9%
New hotels	-		-	-		-
Exits	-36		-2.8%	-104		-2.1%
LFL	16		1.3%	9		0.2%
Adjusted EBITDA	168	130		569	540	
margin, %	13.3%	10.1%		11.6%	10.8%	
RevPAR (SEK)	748	705	6.1%	732	726	0.7%
Currency effects	1		0.1%	-3		-0.4%
New hotels/exits	8		1.1%	-2		-0.3%
LFL	34		4.9%	11		1.5%
ARR (SEK)	1,321	1,301	1.5%	1,282	1,271	0.9%
OCC %	56.6%	54.2%		57.1%	57.1%	

OTHER EUROPE

The Other Europe segment includes Scandic's hotel operations in Denmark, Germany and Poland. In Denmark, Scandic has a market-leading position with 27 hotels and more than 5,500 hotel rooms. Outside of the Nordic region, the company operates nine hotels with more than 2,700 hotel rooms.

OCTOBER – DECEMBER

Net sales rose by 8.8 percent to 1,107 million SEK (1,017). Net sales for comparable units grew by 8.2 percent.

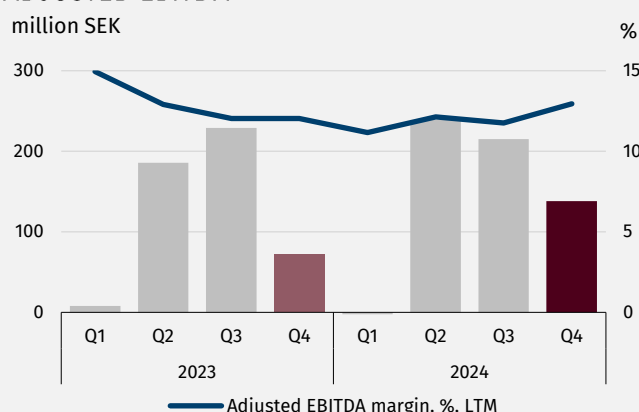
Changes in the hotel portfolio contributed 5 million SEK net. Scandic Nürnberg Central, which opened at the beginning of 2024, had the greatest positive impact. Scandic The Reef, which was exited during the second quarter 2024, had the greatest negative impact.

Average revenue per available room (RevPAR) was 905 SEK, 4.3 percent higher than during the corresponding quarter in 2023. Adjusted EBITDA was 138 million SEK (72). Rental costs rose by 12 million SEK to 292 million SEK. During the quarter, retroactive compensation of 22 million SEK was received in connection with hotel openings.

JANUARY – DECEMBER

Net sales rose by 5.5 percent to 4,339 million SEK (4,113). For comparable units, net sales increased by 5.8 percent. Changes in the hotel portfolio contributed 3 million SEK net. Scandic Nürnberg Central, which opened during the first quarter 2024, had the greatest positive impact. Scandic The Reef, which was exited during the second quarter 2024, had the greatest negative impact. Average Revenue Per Available Room (RevPAR) increased by 3.4 percent to 966

ADJUSTED EBITDA



SEK compared with the previous year. Adjusted EBITDA improved, totaling 566 million SEK (494). During the period, compensation of 23 million SEK was received in connection with exiting Scandic The Reef and 22 million SEK in retroactive compensation was received in connection with opening new hotels. In the comparative period, compensation of 23 million SEK was received in connection with opening hotels. Rental costs increased by 107 million SEK to 1,228 million SEK as a result of new hotels, higher turnover and consequently, higher variable rents and lower rent concessions.

	Oct-Dec 2024	Oct-Dec 2023	Δ%	Jan-Dec 2024	Jan-Dec 2023	Δ%
Net sales (million SEK)	1,107	1,017	8.8%	4,339	4,113	5.5%
Currency effects	2		0.2%	-15		-0.4%
Organic growth	88		8.7%	241		5.9%
New hotels	54		5.3%	169		4.1%
Exits	-49		-4.8%	-166		-4.0%
LFL	83		8.2%	237		5.8%
Adjusted EBITDA	138	72		566	494	
margin, %	12.5%	7.1%		13.0%	12.0%	
RevPAR (SEK)	905	868	4.3%	966	934	3.4%
Currency effects	3		0.4%	-3		-0.3%
New hotels/exits	21		2.4%	-2		-0.2%
LFL	13		1.5%	36		3.8%
ARR (SEK)	1,343	1,356	-1.0%	1,412	1,385	2.0%
OCC %	67.4%	64.0%		68.4%	67.5%	

OTHER INFORMATION

EVENTS DURING THE PERIOD

The Board of Directors set financial targets for 2025-2027. Scandic launched a share buyback program of approximately 300 million SEK. Scandic held an extraordinary general meeting to resolve on an extraordinary dividend of approximately 550 million SEK. Scandic made an early repayment of the debt of 631 million SEK related to deferred VAT and employer contributions. Scandic established a strategic partnership with SAS. Scandic signed agreements for a new Scandic Go in Helsingborg and a new Scandic Go in Jönköping. Scandic signed an agreement for a new hotel in Stuttgart and opened a new Scandic Go hotel in Stockholm.

EVENTS AFTER THE REPORTING DATE

Scandic intends to launch a new share buyback program of approximately 500 million SEK in 2025. Scandic signed an agreement for a new hotel in Berlin.

OUTLOOK

Bookings are stable, and for the first quarter Scandic expects somewhat higher occupancy at higher room rates than last year.

PRESENTATION OF THE REPORT

A live streamed presentation of Scandic's Year-end Report 2024 will take place on February 19, 2025, at 9:00 CET. 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 at scandichotelsgroup.com.

FINANCIAL CALENDAR

2025-04-15	Interim Report Q1 2025
2025-05-06	2025 Annual General Meeting
2025-07-15	Interim Report Q2 2025
2025-10-29	Interim Report Q3 2025
2026-02-18	Year-End Report 2025

THE SHARE

The number of shareholders totaled 53,461 on December 31, 2024. The total number of shares was 219,157,922 and the closing price on December 30, 2024, was 68.70 SEK. At year-end, the number of own shares held by the company amounted 900,000.

SHAREHOLDERS, DECEMBER 31, 2024

	Number of Shareholding, shares	14.72	14.72
Eiendomsspar	32,263,233	14.72	14.72
AMF Pension & Fonder	29,855,159	13.62	13.62
Stena Sessan	29,016,865	13.24	13.24
Handelsbanken Fonder	12,822,450	5.85	5.85
Norges Bank Investment	7,487,436	3.42	3.42
Svolder	5,441,500	2.48	2.48
Periscopos AS	5,138,955	2.34	2.34
Vanguard	5,101,353	2.33	2.33
Dimensional Fund Advisors	3,599,853	1.64	1.64
Avanza Pension	2,906,250	1.33	1.33
Total 10 largest shareholders	133,633,054	60.98	60.98
Other	85,524,868	33.55	33.55
Total	219,157,922	100	100

PARENT COMPANY

The operations of the Parent Company, Scandic Hotels Group AB, include management services for the rest of the Group. Revenue was 26 million SEK (23) for the quarter and 96 million SEK (75) for the period. The operating profit amounted to -1 million SEK (0) for the quarter and -6 million SEK (0) for the period.

Net financial items totaled 23 million SEK (-38) for the quarter and 2 million SEK (-84) for the period. The profit before tax amounted to 34 million SEK (-31) for the quarter and 8 million SEK (-77) for the period.

DIVIDEND & ANNUAL GENERAL MEETING

The Board of Directors proposes a dividend of 2.60 SEK per share. The dividend will be distributed in two payments during 2025, with 1.30 SEK per share paid in May and 1.30 SEK per share in November. Scandic's Annual General Meeting will be held on May 6, 2025, 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 February 19, 2025, at 07:30 CET.

SUSTAINABILITY

BACKGROUND

Scandic has a long history of spearheading sustainability initiatives in the hospitality industry and began reporting sustainability data as early as 1996. As the largest hotel company in the Nordics, Scandic has the power to drive transformation and inspire change on a large scale for a better, more sustainable tomorrow.

VISION

Sustainability is the basis of Scandic’s business. The company has a strategic, long-term perspective for driving development in the industry to contribute to a more sustainable planet. Scandic’s vision is to deliver world-class Nordic hotel experiences at hotels that are also the most sustainable places to meet, eat and sleep away from home.

SCANDIC’S SUSTAINABILITY STRATEGY

The strategy for sustainable business has three focus areas:

- MEET – Health, diversity and inclusion
- EAT – Food & beverage
- SLEEP – Rooms and interiors

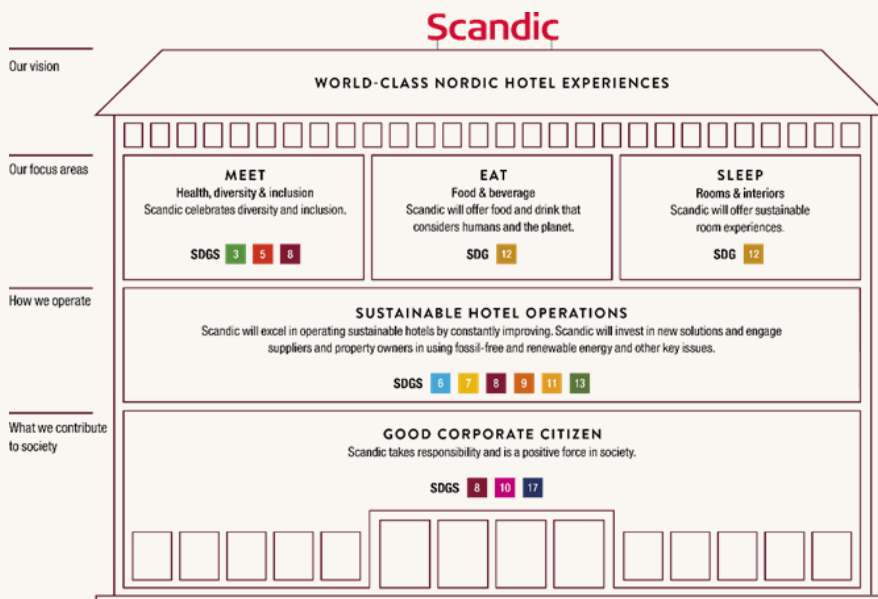
A prerequisite for achieving the goals within each focus area is constantly improving the way Scandic operates

hotels (Sustainable hotels operations) and being a responsible partner in society (Good corporate citizen).

HIGHLIGHTS DURING THE YEAR

- **Scandic launches sustainability-linked long-term financing** The refinancing of the company’s credit facilities is sustainability-linked, which means that it is connected to Scandic’s overall sustainability strategy and specific objectives.
- **99% of hotels certified by Nordic Swan Ecolabel:** During 2024, another seven hotels were certified according to the Nordic Swan Ecolabel’s environmental criteria.
- **Scandic Denmark named Denmark’s best workplace within Diversity & Inclusion:** An important area for Scandic is diversity and inclusion, and receiving this designation from the organization “Great Place to Work” was an important milestone in the company’s efforts to create an even better workplace.
- **Scandic’s toiletries evaluated and environmentally certified:** The Swedish Society for Nature Conservation (*Naturskyddsforeningen*) evaluated Scandic’s toiletry items to ensure that they are friendly to the environment and health, and all products were ecolabeled according to the Good Environmental Choice (*Bra Miljöval*) standard.

Read more about Scandic’s sustainability initiatives [here](#)



FINANCIAL REPORTS

CONSOLIDATED INCOME STATEMENT

million SEK	Note	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales		5,487	5,410	21,959	21,935
Other revenue		-	-	-	20
TOTAL OPERATING INCOME	2, 3	5,487	5,410	21,959	21,955
Raw materials and consumables		-429	-438	-1,634	-1,698
Other external expenses		-1,197	-1,236	-4,454	-4,538
Employee benefits expenses	4	-1,756	-1,752	-6,948	-6,882
Rental costs	5	-486	-507	-2,157	-2,209
Pre-opening costs		-6	-1	-28	-17
Items affecting comparability		-0	-12	-18	-14
Depreciation, amortization and impairment losses		-987	-962	-3,884	-3,812
TOTAL OPERATING COSTS		-4,861	-4,908	-19,123	-19,170
Operating profit/loss		626	502	2,836	2,785
Net financial items	6	-479	-528	-1,975	-2,064
Profit/loss before taxes		147	-26	861	721
Taxes		-15	67	-209	-152
Net profit/loss for the period		132	41	652	569
Profit/loss for period relating to:					
Parent Company shareholders		132	32	643	532
Non-controlling interest		0	9	9	37
Net profit/loss for the period		132	41	652	569
Average number of outstanding shares before dilution		218,954,067	191,304,116	203,614,417	191,304,116
Average number of outstanding shares after dilution		218,954,067	225,815,475	219,106,689	231,016,258
Earnings per share before dilution, SEK		0.60	0.32	3.43	3.46
Earnings per share after dilution, SEK		0.60	0.27	3.19	2.86

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

million SEK	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net profit/loss for the period	132	41	652	569
Items that may be reclassified to the income statement	38	-152	-89	-495
Items that may not be reclassified to the income statement	58	-171	37	-89
Other comprehensive income	96	-323	-52	-584
Total comprehensive income for period	228	-282	600	-15
Relating to:				
Parent Company shareholders	228	-294	591	-53
Non-controlling interest	-	10	9	37

CONSOLIDATED BALANCE SHEET, SUMMARY

million SEK	Note	31 Dec 2024	31 Dec 2023
Assets			
Intangible assets		7,101	7,010
Buildings and land		71	75
Right-of-use assets		39,707	39,389
Equipment, fixtures and fittings		4,142	3,958
Financial assets		751	713
Total non-current assets	7	51,772	51,145
Current assets	10	1,212	1,467
Derivative instruments		-	-
Cash and cash equivalents	9	846	1,344
Total current assets		2,058	2,811
Total assets		53,830	53,956
Equity and liabilities			
Equity attributable to Parent Company shareholders		3,265	2,059
Non-controlling interest		107	107
Total equity		3,372	2,166
Liabilities to credit institutions	9	974	980
Convertible loan	8	-	-
Lease liabilities		41,757	41,041
Other long-term liabilities	9	1,028	1,106
Total non-current liabilities		43,759	43,127
Convertible loan	8	0	1,109
Current liabilities for leases		2,654	2,444
Derivative instruments		48	7
Other current liabilities	10	3,996	5,103
Total current liabilities		6,699	8,663
Total equity and liabilities		53,830	53,956
Equity per share, SEK		15.0	10.8
Total number of shares outstanding, end of period		218,257,922	191,304,116

CHANGES IN GROUP EQUITY

million SEK	Share capital	Other contributed capital	Translation reserve	Retained earnings	Equity attributable to		Total equity
					Parent Company shareholders	Non-controlling interest	
OPENING BALANCE 2023-01-01	48	9,892	656	-8,399	2,197	77	2,274
Net profit/loss for the period	-	-	-	532	532	37	569
Total other comprehensive income, net after tax	-	-	-488	-89	-577	-7	-584
Total comprehensive income for the year	-	-	-488	443	-45	30	-15
Other adjustments	-	-	-8	-	-8	0	-8
Total transactions with shareholders	-	-	-	-85	-85	-	-85
CLOSING BALANCE 2023-12-31	48	9,892	160	-8,041	2,059	107	2,166
OPENING BALANCE 2024-01-01	48	9,892	160	-8,041	2,059	107	2,166
Net profit/loss for the period	-	-	-	643	643	9	652
Total other comprehensive income, net after tax	-	-	-80	37	-43	-9	-52
Total comprehensive income for the year	-	-	-80	680	600	0	600
Other adjustments	-	-	7	-	7	-	7
Total transactions with shareholders	7	1,169	-	-578	598	-	598
CLOSING BALANCE 2024-12-31	55	11,061	87	-7,938	3,265	107	3,372

*Total transactions with shareholders mainly refers to converging of convertible loan, dividends to shareholders and repurchases of own shares

CONSOLIDATED CASH FLOW STATEMENT

million SEK	Note	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
OPERATING ACTIVITIES					
Operating profit/loss		626	502	2,836	2,785
Depreciation, amortization and impairment losses		987	962	3,884	3,812
Adjustments for non-cash items		19	54	88	98
Paid tax		-17	-15	-126	-109
Change in working capital		416	315	-293	-192
Cash flow from operating activities		2,031	1,818	6,389	6,394
INVESTING ACTIVITIES					
Paid net investments		-350	-211	-1,056	-521
Cash flow from investing activities		-350	-211	-1,056	-521
FINANCING ACTIVITIES	6				
Interest paid/received		-85	-32	-152	-57
Paid interest, leases		-442	-428	-1,771	-1,734
Financing costs		-	-	-15	-34
Repurchase of own shares		-52	-	-52	-
Dividends to shareholders		-544	-	-544	-
Dividend, share swap agreement		-	-	-7	-7
Net borrowing/amortization		-631	-39	-758	-51
Amortization, leases		-634	-598	-2,500	-2,328
Cash flow from financing activities		-2,388	-1,097	-5,799	-4,211
CASH FLOW FOR THE PERIOD		-707	510	-466	1,662
Cash and cash equivalents at the beginning of the period		1,567	1,438	1,344	317
Translation difference in cash and cash equivalents		-14	26	-32	-5
Cash and cash equivalents at the end of the period		846	1,344	846	1,344

PARENT COMPANY INCOME STATEMENT, SUMMARY

million SEK	Note	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales		26	23	96	75
Expenses		-27	-23	-102	-75
Operating profit/loss		-1	-0	-6	0
Financial income		104	35	228	124
Financial expenses		-81	-73	-226	-208
Net financial items		23	-38	2	-84
Appropriations		12	7	12	7
Profit/loss before taxes		34	-31	8	-77
Taxes		-0	-2	-	-
Net profit/loss for the period		35	-33	8	-77

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

million SEK	Note	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net profit/loss for the period		35	-33	8	-77
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		35	-33	8	-77

PARENT COMPANY BALANCE SHEET, SUMMARY

million SEK	Note	31 Dec 2024	31 Dec 2023
Assets			
Investments in subsidiaries		8,415	8,415
Group company receivables		1,986	1,623
Other receivables		14	11
Total non-current assets		10,415	10,049
Group company receivables		2,687	19
Current receivables		3	-0
Cash and cash equivalents		708	0
Total current assets		3,398	19
Total assets		13,813	10,068
Equity and liabilities			
Equity		8,686	8,079
Liabilities to Group companies		-	636
Other long-term liabilities		1,025	18
Total non-current liabilities		1,025	654
Convertible loan		-	1,109
Liabilities to Group companies		4,002	43
Other current liabilities		46	140
Accrued expenses and prepaid income		54	43
Total current liabilities		4,102	1,335
Total equity and liabilities		13,813	10,068

CHANGES IN PARENT COMPANY'S EQUITY

million SEK	Share capital	Share premium reserve	Retained earnings	Total equity
OPENING BALANCE 2023-01-01	48	3,561	4,630	8,239
Net profit/loss for the period	-	-	-77	-77
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	-77	-77
Total transactions with shareholders*	-	-	-85	-85
CLOSING BALANCE 2023-12-31	48	3,561	4,468	8,079
OPENING BALANCE 2024-01-01	48	3,561	4,468	8,079
Net profit/loss for the period	-	-	8	8
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	8	8
Total transactions with shareholders*	7	1,169	-578	598
CLOSING BALANCE 2024-12-31	55	4,730	3,900	8,686

*Total transactions with shareholders mainly refers to converting of convertible loan, dividends to shareholders and repurchases of own shares



NOTES

NOTE 01. 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 2023 and are outlined in Note 1, Accounting principles. The IASB has published amendments to standards that are effective on or after 1 January 2024. In January 2027, the new standard IFRS 18 will become effective, 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 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 are expressed in million SEK unless otherwise stated. Rounding differences may occur.

The information about the interim period on pages 1 to 39 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 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 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 lease agreements 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 important to be able to adapt cost levels to variations in demand. All together, this means that by having a flexible cost structure, Scandic can lessen the effects of seasonal and economic fluctuations.

On December 31, 2024, Scandic's goodwill and intangible assets amounted to 7,101 million SEK.

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 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.

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 recognized at 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 functions support all hotels in the Group including those under lease agreements or under 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 intra-Group transactions. Revenues derive from many customers in all segments. The segments are reviewed and analyzed 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	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Room revenue	3,614	3,529	15,234	15,002
Restaurant and conference revenue	1,725	1,755	6,143	6,328
Franchise and management fees	7	7	32	30
Other hotel-related revenue	142	119	550	575
Total	5,487	5,410	21,959	21,935

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

NET SALES BY COUNTRY

million SEK	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Sweden	1,654	1,641	6,608	6,644
Norway	1,461	1,469	6,128	6,180
Finland	1,265	1,283	4,884	4,998
Denmark	752	707	2,978	2,940
Germany	326	284	1,256	1,076
Poland	29	26	105	97
Total countries	5,487	5,410	21,959	21,935
Other	26	23	96	75
Group adjustments	-26	-23	-96	-75
Group	5,487	5,410	21,959	21,935

NET SALES BY TYPE OF AGREEMENT

million SEK	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Lease agreements	5,478	5,372	21,874	21,782
Management agreements	2	2	12	8
Franchise and partner agreements	7	5	32	22
Owned	-0	31	40	123
Total	5,487	5,410	21,959	21,935
Other	26	23	96	75
Group adjustments	-26	-23	-96	-75
Group	5,487	5,410	21,959	21,935

NOTE 03. Segment disclosures

Oct-Dec million SEK	Sweden		Norway		Finland		Other Europe		Central functions*		Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Room revenue	1,178	1,153	898	884	837	826	701	666	-	-	3,614	3,529
Restaurant and conference revenue	451	463	535	542	390	417	349	333	-	-	1,725	1,755
Franchise and management fees	3	2	4	3	-	-	0	0	-	-	7	5
Other hotel-related revenue	22	23	24	40	38	40	57	18	-	-	141	121
Net sales	1,654	1,641	1,461	1,469	1,265	1,283	1,107	1,017	-	-	5,487	5,410
Internal transactions	-	-	-	-	-	-	-	-	26	23	26	23
Group adjustments	-	-	-	-	-	-	-	-	-26	-23	-26	-23
TOTAL OPERATING INCOME	1,654	1,641	1,461	1,469	1,265	1,283	1,107	1,017	-	-	5,487	5,410
Raw materials and consumables	-112	-113	-135	-147	-109	-109	-73	-69	-	0	-429	-438
Other external expenses	-405	-393	-351	-346	-311	-330	-295	-295	165	128	-1,197	-1,236
Employee benefits expenses	-513	-509	-470	-467	-332	-361	-355	-343	-86	-72	-1,756	-1,752
Rental costs	-485	-471	-391	-390	-395	-395	-292	-277	1,077	1,026	-486	-507
Pre-opening costs	-2	-0	-	-	-2	0	-2	-1	-	0	-6	-1
Items affecting comparability	-	-	-	-	-0	-	-	-12	-	-	-0	-12
Depreciation, amortization and impairment losses	-72	-74	-50	-69	-58	-63	-33	-27	-774	-729	-987	-962
TOTAL OPERATING COSTS	-1,589	-1,560	-1,397	-1,419	-1,207	-1,258	-1,050	-1,024	382	353	-4,861	-4,908
Operating profit/loss	65	82	64	50	58	25	57	-8	382	353	626	502
Net financial items	-6	403	22	16	-12	-17	-0	-0	-483	-930	-479	-528
Appropriations	-106	91	-	-	6	2	-	0	100	-93	0	0
Profit/loss before taxes	-47	576	86	66	52	10	57	-8	-1	-670	147	-26

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



Jan-Dec million SEK	Sweden		Norway		Finland		Other Europe		Central functions*		Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Room revenue	4,862	4,828	4,079	3,975	3,331	3,371	2,962	2,830	-	-	15,234	15,002
Restaurant and conference revenue	1,642	1,714	1,864	1,930	1,395	1,470	1,242	1,213	-	-	6,143	6,328
Franchise and management fees	13	8	16	14	-	-	3	0	-	-	32	22
Other hotel-related revenue	91	94	169	261	158	157	132	70	-	0	550	583
Net sales	6,608	6,644	6,128	6,180	4,884	4,998	4,339	4,113	-	0	21,959	21,935
Other revenue	-	20	-	-	-	-	-	-	-	-	-	20
Internal transactions	-	-	-	-	-	-	-	-	96	75	96	75
Group adjustments	-	-	-	-	-	-	-	-	-96	-75	-96	-75
TOTAL OPERATING INCOME	6,608	6,664	6,128	6,180	4,884	4,998	4,339	4,113	-	-	21,959	21,955
Raw materials and consumables	-428	-445	-543	-567	-397	-417	-266	-268	-	-1	-1,634	-1,698
Other external expenses	-1,546	-1,541	-1,382	-1,335	-1,240	-1,272	-1,069	-1,048	783	658	-4,454	-4,538
Employee benefits expenses	-2,029	-2,064	-1,895	-1,865	-1,307	-1,362	-1,407	-1,359	-310	-232	-6,948	-6,882
Rental costs	-1,953	-1,914	-1,681	-1,672	-1,567	-1,580	-1,227	-1,106	4,271	4,063	-2,157	-2,209
Pre-opening costs	-17	-0	-	-	-3	0	-8	-17	-	-	-28	-17
Items affecting comparability	-	-	-	-	-18	-	-	-12	-	-2	-18	-14
Depreciation, amortization and impairment losses	-281	-288	-207	-284	-214	-229	-124	-104	-3,058	-2,907	-3,884	-3,812
TOTAL OPERATING COSTS	-6,254	-6,252	-5,708	-5,723	-4,746	-4,860	-4,101	-3,914	1,686	1,579	-19,123	-19,170
Operating profit/loss	354	412	420	457	138	138	238	199	1,686	1,579	2,836	2,785
Net financial items	39	416	54	45	-61	-72	-9	-11	-1,998	-2,442	-1,975	-2,064
Appropriations	-106	91	-	-	6	2	-	0	100	-93	0	0
Profit/loss before taxes	287	919	474	502	83	68	229	188	-212	-956	861	721

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

NOTE 04. Number of employees

The average number of employees was 10,097 on December 31, 2024, compared with 10,774 on December 31, 2023.

NOTE 05. Rental costs

Rental costs	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Fixed and guaranteed rental costs*	-36	-51	-229	-229
Variable rental costs	-450	-456	-1,928	-1,980
Total rental costs	-486	-507	-2,157	-2,209
*Of which received state aid and negotiated discounts	1	5	9	-

NOTE 06. Net finance income

Financial items	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Financial income	16	19	50	45
Financial expenses	-495	-547	-2,025	-2,109
Net financial items	-479	-528	-1,975	-2,064
Financial expenses	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Interest expenses, credit institutions	-7	-25	-58	-47
Interest expenses, convertible bond	-	-37	-70	-163
Other interest expenses, net	-50	-22	-103	-78
Other items	4	-35	-23	-87
Interest expenses, IFRS 16	-442	-428	-1,771	-1,734
Total	-495	-547	-2,025	-2,109

NOTE 07. Assets and investments by segment

31 Dec million SEK	Sweden		Norway		Finland		Other Europe		Central functions		Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Fixed assets	12,470	12,838	7,145	7,650	19,142	18,829	9,971	9,600	3,042	2,228	51,772	51,145
Investments in fixed assets, excl. IFRS 16	376	215	218	163	136	39	200	59	106	59	1,036	535
Investments in fixed assets, incl. IFRS 16	606	251	228	283	138	45	728	1,154	107	60	1,807	1,792

NOTE 08. Convertible loan

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

During November 2023, Scandic repurchased convertible bonds for a nominal amount of 590 million SEK. In 2024, all outstanding convertible bonds were converted, and the outstanding nominal amount of the convertible debt is 0 million SEK.

The calculation of earnings per share includes the full dilutive effect for any periods with profits. For the fourth quarter and period, the calculation was carried out with the full dilutive effect, as the result for both the quarter and the period was positive. When calculating earnings per share, treasury shares were excluded from the total average number of shares.

NOTE 09. Interest-bearing net liabilities

	31 Dec 2024	31 Dec 2023
Interest-bearing net liabilities		
Liabilities to credit institutions	974	980
Other interest-bearing liabilities	-	758
Cash and cash equivalents	-846	-1,344
Interest-bearing net liabilities, excl. convertible loan	128	394
Convertible loan	0	1,109
Net debt	128	1,503

NOTE 10. Working capital

	31 Dec 2024	31 Dec 2023
Working capital		
Current assets, excl. cash and bank balances	1,372	1,619
Current liabilities	-3,850	-4,377
Working capital	-2,478	-2,758

NOTE 11. Quarterly data

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Financial key ratios, reported						
Net sales	5,487	6,182	5,871	4,419	5,410	6,307
Operating profit/loss	626	1,155	927	126	502	1,251
Net profit/loss for the period	132	536	310	-327	41	559
Earnings per share, SEK	0.60	2.48	1.50	-1.73	0.27	2.51
Alternative performance measures						
Adjusted EBITDA	544	1,077	841	33	451	1,173
Adjusted EBITDA margin, %	9.9	17.4	14.3	0.7	8.3	18.6
Net profit/loss for the period excl. IFRS 16	234	646	421	-206	156	683
Earnings per share, SEK, excl. IFRS 16	1.08	2.98	2.00	-1.10	0.78	3.04
Net debt excl. convertible loan/adjusted EBITDA, LTM	0.1	0.0	0.3	0.5	0.2	0.1
Net debt/adjusted EBITDA, LTM	0.1	0.0	0.7	0.9	0.6	0.8
Hotel-related key ratios						
RevPAR (revenue per available room), SEK	762	941	871	619	734	933
ARR (average room rate), SEK	1,279	1,317	1,360	1,193	1,268	1,313
OCC (occupancy), %	59.6	71.4	64.0	51.9	57.9	71.0

QUARTERLY DATA PER SEGMENT

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Net sales						
Sweden	1,654	1,873	1,755	1,325	1,641	1,862
Norway	1,461	1,783	1,636	1,248	1,469	1,851
Finland	1,265	1,311	1,246	1,061	1,283	1,397
Other Europe	1,107	1,214	1,234	785	1,017	1,196
Total net sales	5,487	6,181	5,871	4,419	5,410	6,307
Adjusted EBITDA						
Sweden	220	406	288	66	225	405
Norway	176	353	288	92	170	404
Finland	168	223	162	16	130	245
Other Europe	138	215	239	-26	72	229
Central functions	-158	-120	-136	-115	-146	-110
Total adjusted EBITDA	544	1,077	841	33	451	1,173
Adjusted EBITDA margin, %	9.9%	17.4%	14.3%	0.7%	8.3%	18.6%

NOTE 12. Transactions between related parties

The Braganza AB group is considered a related party based on its ownership and representation on the Board of Directors during the year. Accommodation revenues from related parties totaled 6 million SEK during the period.

Costs for purchasing services from related parties amounted to 0 million SEK. The OECD's recommendations for Transfer Pricing are applied for transactions with subsidiaries.

EXCHANGE RATES

	Jan-Dec 2024	Jan-Dec 2023
SEK / EUR		
Income statement (average)	11.4322	11.4765
Balance sheet (at end of period)	11.4865	11.0960
SEK / NOK		
Income statement (average)	0.9832	1.0054
Balance sheet (at end of period)	0.9697	0.9871
SEK / DKK		
Income statement (average)	1.5327	1.5403
Balance sheet (at end of period)	1.5398	1.4888



RECONCILIATIONS

RESULTS INCLUDING & EXCLUDING IFRS 16

EFFECTS OF IFRS 16

Since January 1, 2019, the Group has applied IFRS 16 Leases. The accounting principle means that lease agreements 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 application of IFRS 16, 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. Since Scandic's business model is to lease (rather than own) its hotel properties, IFRS 16 will continue to have a major impact on the company's accounting. To help investors gain a good understanding of the company's position, Scandic presents financial key ratios both including and excluding the effects of IFRS 16. Scandic's

financial targets for profitability, capital structure and dividends exclude the effect of IFRS 16.

With the portfolio of lease agreements that existed at the end of the 2024, net profit after tax for 2025 is expected to be negatively impacted by approximately -306 million SEK (2024: -446). 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 2030. This is because interest expenses for the lease debt decrease over time as the debt is constantly amortized.

The definition of adjusted EBITDA excludes the effect of IFRS 16. The table below shows the difference between the reported results including and excluding IFRS 16.

INCOME STATEMENT INCLUDING & EXCLUDING IFRS 16

MSEK	Oct-Dec 2024			Oct-Dec 2023		
	Reported	Effect IFRS 16	Excl. effect IFRS 16	Reported	Effect IFRS 16	Excl. effect IFRS 16
Operating income	5,487	-	5,487	5,410	-	5,410
Raw materials and consumables	-429	-	-429	-438	-	-438
Other external expenses	-1,197	-	-1,197	-1,236	-	-1,236
Employee benefits expenses	-1,756	-	-1,756	-1,752	-	-1,752
Rental costs	-486	-1,076	-1,562	-507	-1,026	-1,533
Pre-opening costs	-6	-	-6	-1	-	-1
Items affecting comparability	-0	-	-0	-12	-	-12
Depreciation, amortization and impairment losses	-987	760	-227	-962	742	-219
TOTAL OPERATING COSTS	-4,861	-316	-5,177	-4,908	-284	-5,192
Operating profit/loss	626	-316	310	502	-284	218
Net financial items	-479	442	-37	-528	428	-100
Profit/loss before taxes	147	126	273	-26	144	118
Taxes	-15	-24	-39	67	-28	38
Net profit/loss for the period	132	102	234	41	116	156

MSEK	Jan-Dec 2024			Jan-Dec 2023		
	Reported	Effect IFRS 16	Excl. effect IFRS 16	Reported	Effect IFRS 16	Excl. effect IFRS 16
Operating income	21,959	-	21,959	21,955	-	21,955
Raw materials and consumables	-1,634	-	-1,634	-1,698	-	-1,698
Other external expenses	-4,454	-	-4,454	-4,538	-	-4,538
Employee benefits expenses	-6,948	-	-6,948	-6,882	-	-6,882
Rental costs	-2,157	-4,271	-6,428	-2,209	-4,063	-6,272
Pre-opening costs	-28	-	-28	-17	-	-17
Items affecting comparability	-18	-	-18	-14	-	-14
Depreciation, amortization and impairment losses	-3,884	3,053	-832	-3,812	2,968	-844
TOTAL OPERATING COSTS	-19,123	-1,218	-20,341	-19,170	-1,094	-20,264
Operating profit/loss	2,836	-1,218	1,618	2,785	-1,094	1,691
Net financial items	-1,975	1,771	-204	-2,064	1,734	-330
Profit/loss before taxes	861	553	1,414	721	640	1,361
Taxes	-209	-107	-316	-152	-125	-278
Net profit/loss for the period	652	446	1,098	569	515	1,083

SUMMARY OF REPORTED RENTAL COSTS INCLUDING & EXCLUDING IFRS 16

	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Rental costs				
Rental costs, reported	-486	-507	-2,157	-2,209
Effect IFRS 16	-1,076	-1,026	-4,271	-4,063
Rental costs excl. IFRS 16	-1,562	-1,533	-6,428	-6,272
- of which fixed rental costs	-1,113	-1,077	-4,500	-4,292
- of which variable rental costs	-450	-456	-1,928	-1,980
Fixed and guaranteed rental costs of Net sales	-20.3%	-19.9%	-20.5%	-19.6%
Variable rental costs of Net sales	-8.2%	-8.4%	-8.8%	-9.0%
Total rental costs of Net sales	-28.5%	-28.3%	-29.3%	-28.6%

SUMMARY OF OPERATING PROFIT/LOSS & ADJUSTED EBITDA

	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Operating profit/loss	626	502	2,836	2,785
Pre-opening costs	6	1	28	17
Items affecting comparability	0	12	18	14
Depreciation, amortization and impairment losses	987	962	3,884	3,812
Effect IFRS 16	-1,076	-1,026	-4,271	-4,063
Adjusted EBITDA	544	451	2,495	2,566

FINANCIAL ITEMS, REPORTED VS. CASH FLOW

	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Paid/received financial items				
Financial items, reported	-479	-528	-1,975	-2,064
of which interest expenses, IFRS 16	-442	-428	-1,771	-1,734
Financial net, excl. IFRS 16	-37	-100	-204	-330
Adjustments to paid financial items				
Interest expenses, convertible bond (non-cash)	-	37	70	163
Change accrued interest expenses, bank loans	-7	-23	-17	6
Other	-42	31	-24	39
Total adjustments	-49	45	29	208
Paid(-)/received(+) financial items, net	-86	-55	-175	-122

BALANCE SHEET, INCLUDING & EXCLUDING IFRS 16

million SEK	31 Dec 2024			31 Dec 2023		
	Reported	Effect IFRS 16	Excl. effect IFRS 16	Reported	Effect IFRS 16	Excl. effect IFRS 16
Assets						
Intangible assets	7,101	-	7,101	7,010	-	7,010
Buildings and land	71	-	71	75	-	75
Right-of-use assets	39,707	-39,707	-	39,389	-39,389	-
Equipment, fixtures and fittings	4,142	-	4,142	3,958	-	3,958
Financial assets	751	-691	60	713	-105	607
Total non-current assets	51,772	-40,398	11,374	51,145	-39,495	11,650
Current assets	1,212	159	1,371	1,467	152	1,619
Cash and cash equivalents	846	-	846	1,344	-	1,344
Total current assets	2,058	159	2,217	2,811	152	2,963
Total assets	53,830	-40,239	13,591	53,956	-39,343	14,613
Equity and liabilities						
Equity attributable to Parent Company shareholders	3,265	3,993	7,258	2,059	3,492	5,551
Non-controlling interest	107	-	107	106	-	106
Total equity	3,372	3,993	7,365	2,165	3,492	5,657
Liabilities to credit institutions	974	-	974	980	-	980
Lease liabilities	41,757	-41,757	-	41,041	-41,041	-
Other long-term liabilities	1,028	325	1,353	1,106	790	1,896
Total non-current liabilities	43,759	-41,432	2,327	43,127	-40,252	2,876
Convertible loan	0	-	0	1,109	-	1,109
Current liabilities for leases	2,655	-2,655	-	2,444	-2,444	-
Derivative instruments	48	-	48	7	-	7
Other current liabilities	3,996	-146	3,850	5,103	-139	4,964
Total current liabilities	6,699	-2,801	3,898	8,663	-2,583	6,080
Total equity and liabilities	53,830	-40,240	13,591	53,956	-39,343	14,613

CASH FLOW ANALYSIS INCLUDING & EXCLUDING IFRS 16

MSEK	Oct-Dec 2024			Oct-Dec 2023		
	Reported	Effect IFRS 16	Excl. effect IFRS 16	Reported	Effect IFRS 16	Excl. effect IFRS 16
OPERATING ACTIVITIES						
Operating profit/loss	626	-316	310	502	-284	218
Depreciation, amortization and impairment losses	987	-760	227	962	-742	219
Adjustments for non-cash items	19	-	19	54	-	54
Paid tax	-17	-	-17	-15	-	-15
Change in working capital	416	-	416	315	-	315
Cash flow from operating activities	2,031	-1,076	955	1,818	-1,026	791
INVESTING ACTIVITIES						
Paid net investments	-350	-	-350	-211	-	-211
Cash flow from investing activities	-350	-	-350	-211	-	-211
FINANCING ACTIVITIES						
Interest paid/received	-85	-	-85	-32	-	-32
Paid interest, leases	-442	442	-	-428	428	-
Repurchase of own shares	-52	-	-52	-	-	-
Dividends to shareholders	-544	-	-544	-	-	-
Net borrowing/amortization	-631	-	-631	-39	-	-39
Amortization, leases	-634	634	-	-598	598	-
Cash flow from financing activities	-2,388	1,076	-1,312	-1,097	1,026	-71
CASH FLOW FOR THE PERIOD	-707	-	-707	510	-	510
Cash and cash equivalents at the beginning of the period	1,567	-	1,567	1,438	-	1,438
Translation difference in cash and cash equivalents	-14	-	-14	26	-	26
Cash and cash equivalents at the end of the period	846	-	846	1,344	-	1,344

MSEK	Jan-Dec 2024			Jan-Dec 2023		
	Reported	Effect IFRS 16	Excl. effect IFRS 16	Reported	Effect IFRS 16	Excl. effect IFRS 16
OPERATING ACTIVITIES						
Operating profit/loss	2,836	-1,218	1,618	2,785	-1,094	1,691
Depreciation, amortization and impairment losses	3,884	-3,053	831	3,812	-2,968	844
Adjustments for non-cash items	88	-	88	98	-	98
Paid tax	-126	-	-126	-109	-	-109
Change in working capital	-293	-	-293	-192	-	-192
Cash flow from operating activities	6,389	-4,271	2,118	6,394	-4,062	2,332
INVESTING ACTIVITIES						
Paid net investments	-1,056	-	-1,056	-521	-	-521
Cash flow from investing activities	-1,056	-	-1,056	-521	-	-521
FINANCING ACTIVITIES						
Interest paid/received	-152	-	-152	-57	-	-57
Paid interest, leases	-1,771	1,771	-	-1,734	1,734	-
Financing costs	-15	-	-15	-34	-	-34
Amortization, leases	-52	-	-52	-	-	-
Cash flow from financing activities	-544	-	-544	-	-	-
Amortization, leases	-7	-	-7	-7	-	-7
Cash flow from financing activities	-758	-	-758	-51	-	-51
Cash flow from financing activities	-2,500	2,500	-	-2,328	2,328	-
CASH FLOW FOR THE PERIOD	-5,799	4,271	-1,528	-4,211	4,062	-149
CASH FLOW FOR THE PERIOD	-466	-	-466	1,662	-	1,662
Cash and cash equivalents at the beginning of the period	1,344	-	1,344	317	-	317
Translation difference in cash and cash equivalents	-32	-	-32	-5	-	-5
Cash and cash equivalents at the end of the period	846	-	846	1,344	-	1,344

EARNINGS PER SHARE

	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Earnings per share, SEK	0.60	0.27	3.19	2.86
Effect IFRS 16	0.48	0.51	2.04	2.23
Earnings per share, SEK, excl. IFRS 16	1.08	0.78	5.23	5.09
Average number of outstanding shares after dilution	218,954,067	225,815,475	219,106,689	231,016,258

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, February 19, 2025

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)

The average room revenue per sold room.

LFL (LIKE-FOR-LIKE)

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

OCC (OCCUPANCY)

Sold rooms in relation to the number of available rooms. Expressed as a percentage.

ORGANIC GROWTH

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

REVPAR (REVENUE PER AVAILABLE ROOM)

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

Earnings before pre-opening costs, items affecting comparability, taxes, depreciation and amortization, adjusted for the effects of IFRS 16.

ADJUSTED EBITDA MARGIN

Adjusted EBITDA as a percentage of net sales.

ITEMS AFFECTING COMPARABILITY

Items that are not directly related to the normal operations of the Group, 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, convertible loans 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 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



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.

263

HOTELS

130

DESTINATIONS

55,319

**HOTEL
ROOMS**

6

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. Scandic's strategy for sustainable business is grounded in three focus areas: MEET – Health, diversity and inclusion, EAT – Food & beverage, SLEEP – Rooms and interiors. As the largest hotel company in the Nordics, 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 and climate-smart, environmentally friendly restaurant offerings. Since the 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.

Scandic

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