

Q1 REPORT

April 15, 2025

Scandic
Your friend in town

SOLID QUARTER AND GOOD BOOKING SITUATION

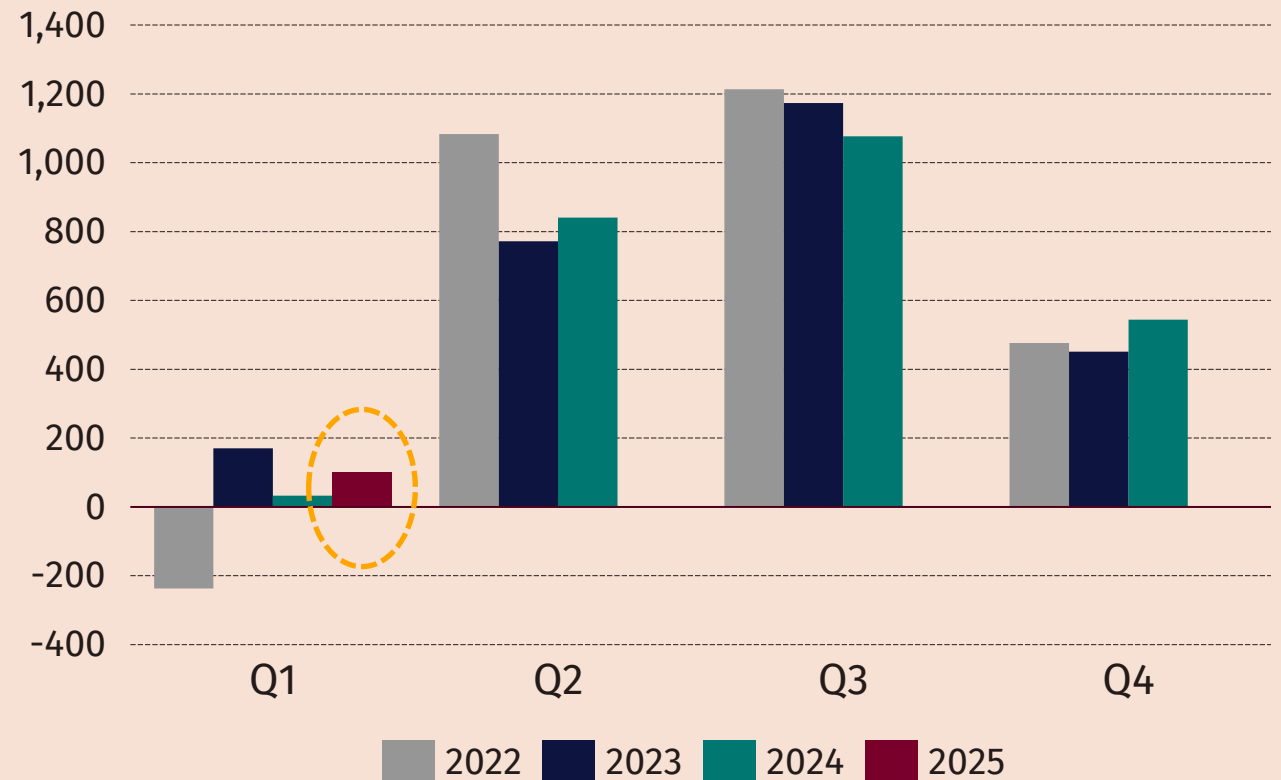
- Solid performance with improved net sales and results
- Overall good market situation
- Progress in key commercial and operational initiatives
- Good booking situation for the second quarter
- Well-positioned for the future – monitoring the situation closely



A GOOD RESULT

- Adjusted EBITDA of 101 (33) MSEK, corresponding to a margin of 2.2% (0.7)
- Solid demand in combination with high efficiency and good cost control

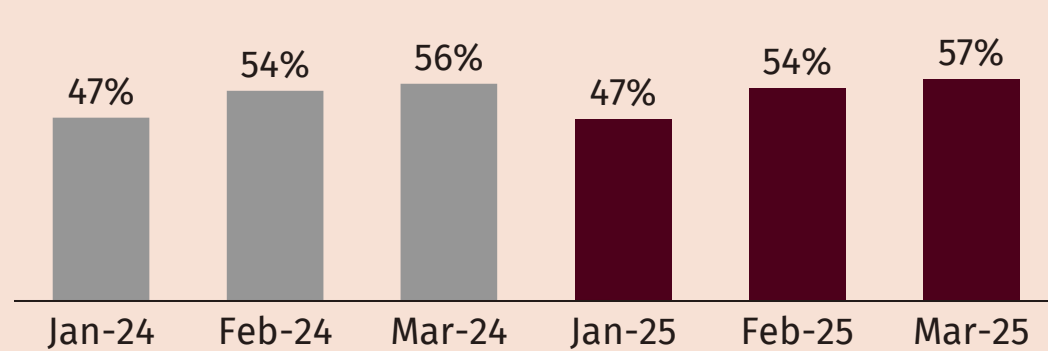
ADJUSTED EBITDA PER QUARTER 2022-2025, MSEK



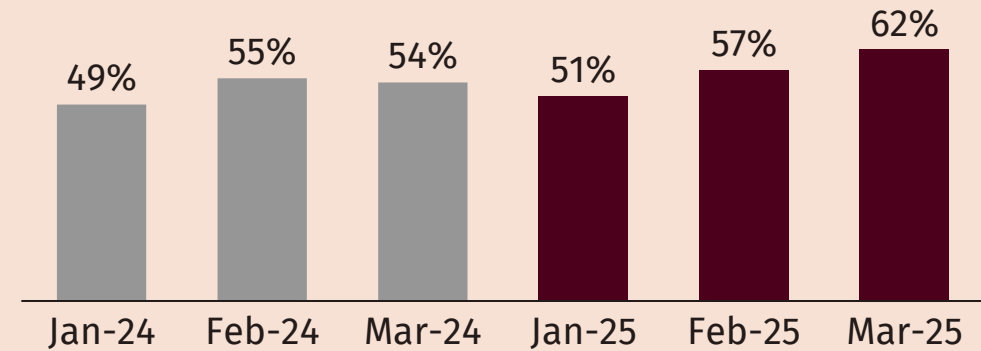
OVERALL GOOD MARKET SITUATION

MARKET OCCUPANCY

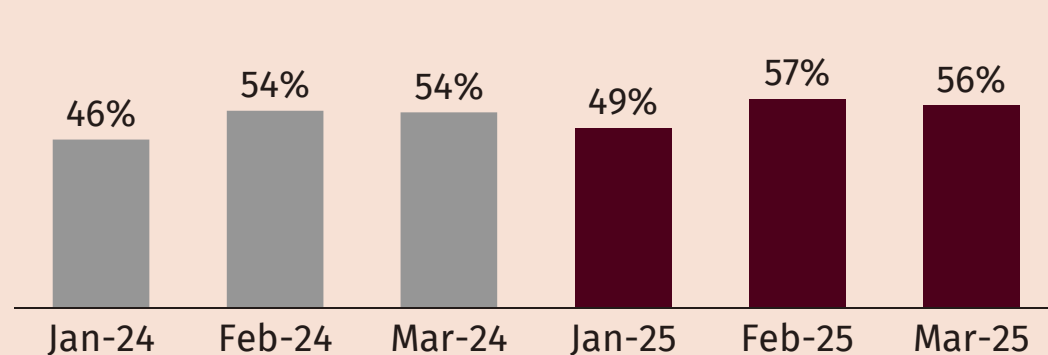
SWEDEN



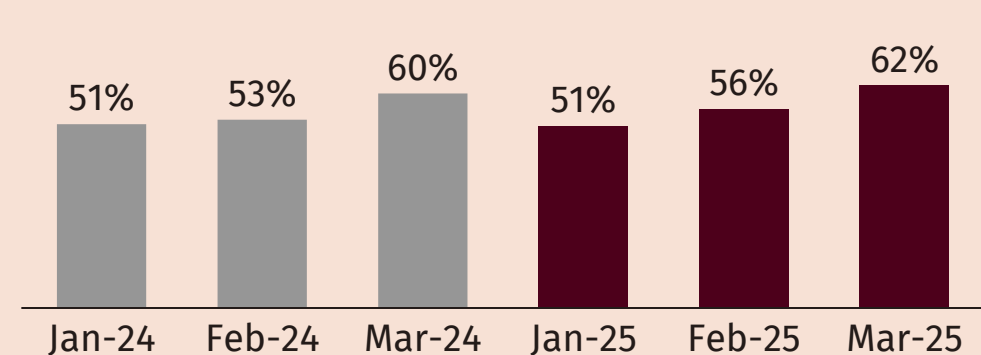
NORWAY



FINLAND



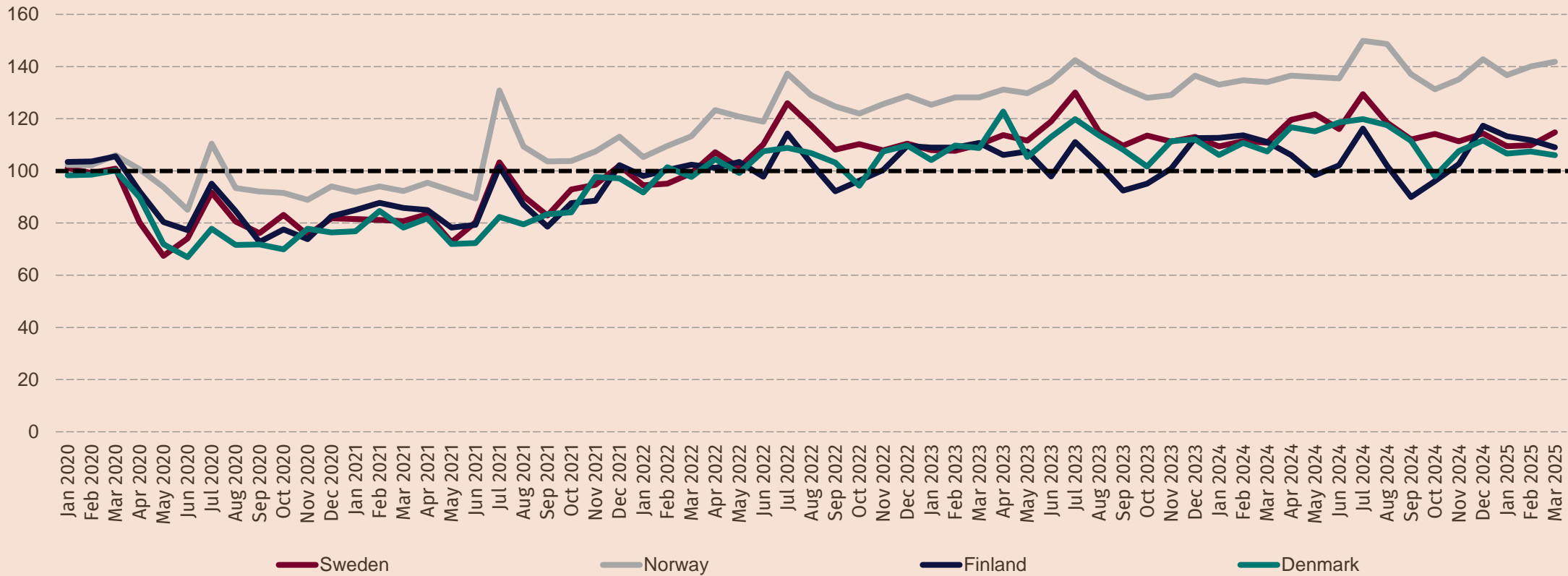
DENMARK



Source: Benchmarking Alliance.

SLIGHTLY HIGHER ROOM RATES

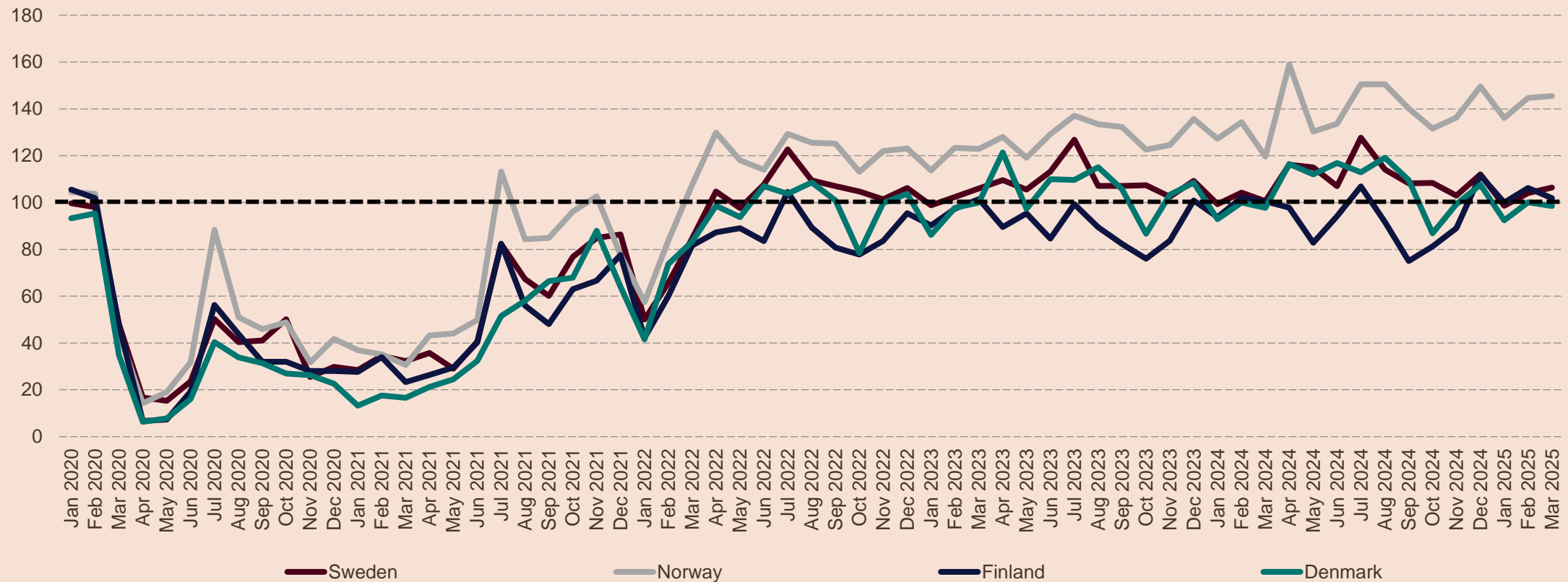
**MARKET AVERAGE ROOM RATES
INDEXED TO CORRESPONDING MONTH 2019**



Source: Benchmarking Alliance.

SOLID REVPAR DEVELOPMENT

MARKET REVPAR INDEXED TO CORRESPONDING MONTH 2019



Source: Benchmarking Alliance.

OVERVIEW OF PIPELINE

As of March 31, 2025

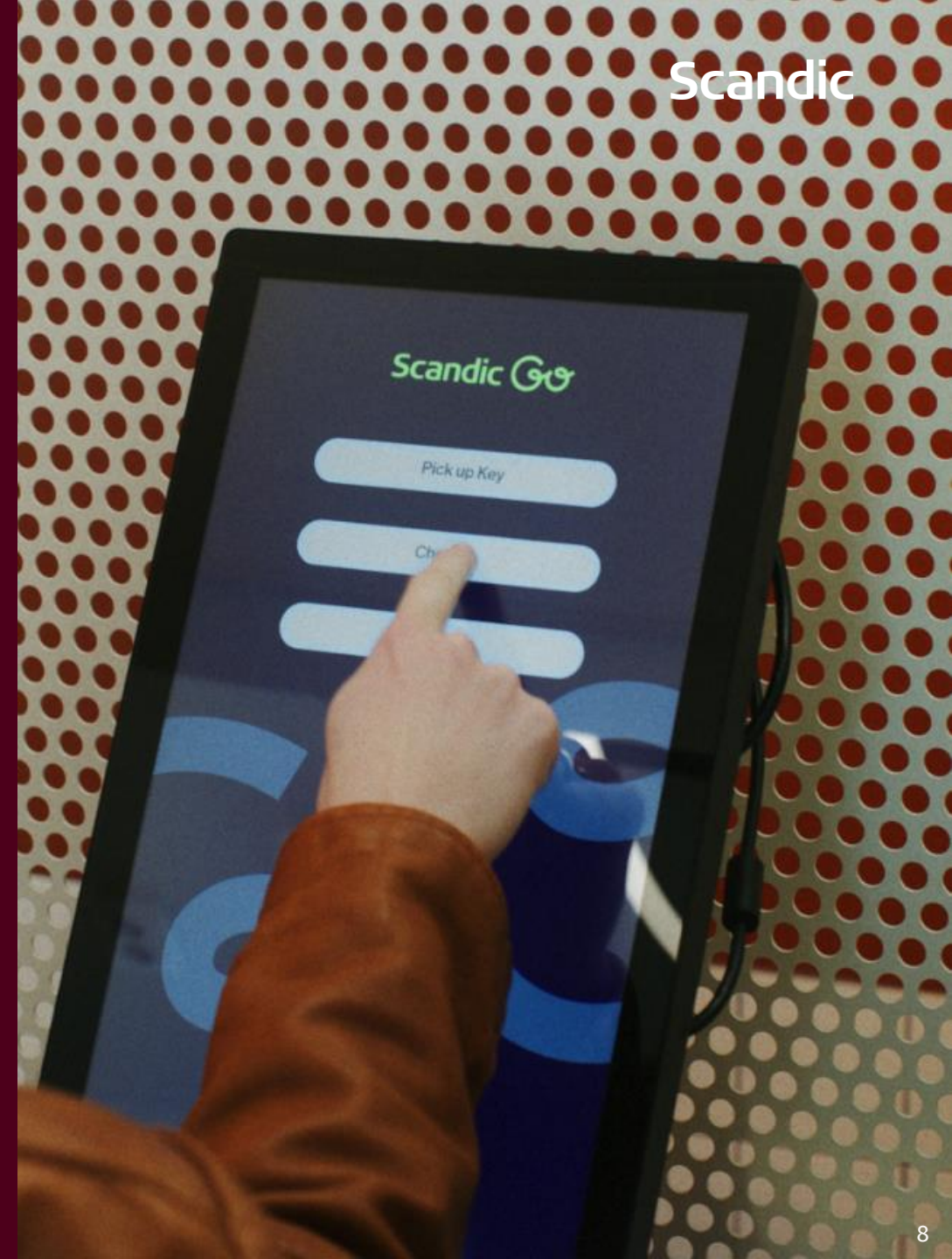
Year	Hotel	Destination		No. of rooms
Q2 2025	The Dock 69°39 by Scandic	Tromsø, Norway	New	305
Q3 2025	Scandic Go, Oulu	Oulu, Finland	New	144
Q4 2025	Scandic Stuttgart	Stuttgart, Germany	New	174
Q2 2026	Scandic, Ski	Oslo, Norway	New	220
Q4 2026	Signature Collection, Aarhus	Aarhus, Denmark	New	342
2026	Scandic Go, Gothenburg	Gothenburg, Sweden	New	176
2026	Scandic Go, Umeå	Umeå, Sweden	New	100
H1 2026	Scandic Go, Helsingborg	Helsingborg, Sweden	New	96
H1 2026	Scandic Go, Jönköping	Jönköping, Sweden	New	103
Q3 2026	Scandic Charlottenburg	Berlin, Germany	New	214
Q1 2028	Scandic, Garden Helsinki	Helsinki, Finland	New	227
Q1 2028	Scandic Go, Garden Helsinki	Helsinki, Finland	New	232
				2,333
	Ongoing extensions			203
	Closed for renovation ¹			374
	Exits			-176
	Total net pipeline			2,734

1) Refers to Atrium and HI City Centre that are closed for renovation.



PROGRESS IN KEY INITIATIVES

- Launching the new Scandic website and app
- The partnership with SAS is progressing well
- Full implementation of new workforce management platform



A photograph of three women sitting on a dark green corduroy sofa in a modern lounge. The woman on the left has dark hair and is wearing a white sweater. The woman in the middle is older with white hair, wearing a black leather jacket over a white shirt, and holding a drink. The woman on the right has blonde hair and is wearing a bright green silk blouse. They are all laughing and looking at each other. The background features large windows, potted plants, and several green dome-shaped pendant lights hanging from the ceiling. The overall atmosphere is warm and social.

FINANCIAL UPDATE

SOLID PERFORMANCE

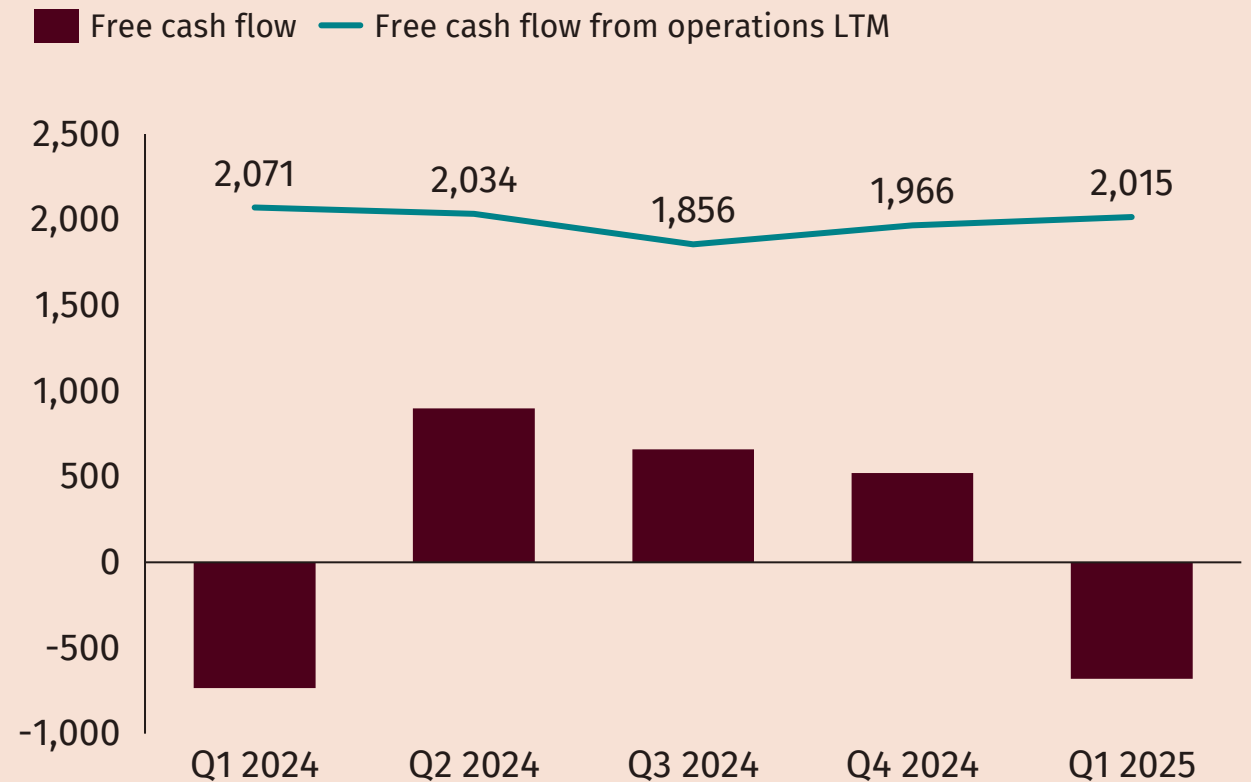
- **Improved revenues**
 - Organic growth of 3.8% (LFL 3.4%)
- **Strengthened results**
 - Adjusted EBITDA of 101 MSEK (33), with a margin of 2.2% (0.7)
 - Excl. one-offs, margin improved to 1.3% (0.6)
- **Strong performance in Norway**
- **Stable development in Sweden**
- **Finland is improving from low levels**

MSEK	Net sales		Adjusted EBITDA		Adjusted EBITDA margin	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Sweden	1,343	1,325	59	66	4.4%	5.0%
Norway	1,340	1,248	141	92	10.5%	7.4%
Finland	1,037	1,061	22	16	2.2%	1.5%
Other Europe	826	785	21	-26	2.5%	-3.4%
Central costs and group adj.	-	-	-142	-115	-	-
Group	4,546	4,419	101	33	2.2%	0.7%
Adj. for one-offs			59	27	1.3%	0.6%

IMPROVED CASH FLOW

- Operational cash flow of 2,015 MSEK LTM
- Investments in line with plan
- Improved free cash flow of -680 (-733)

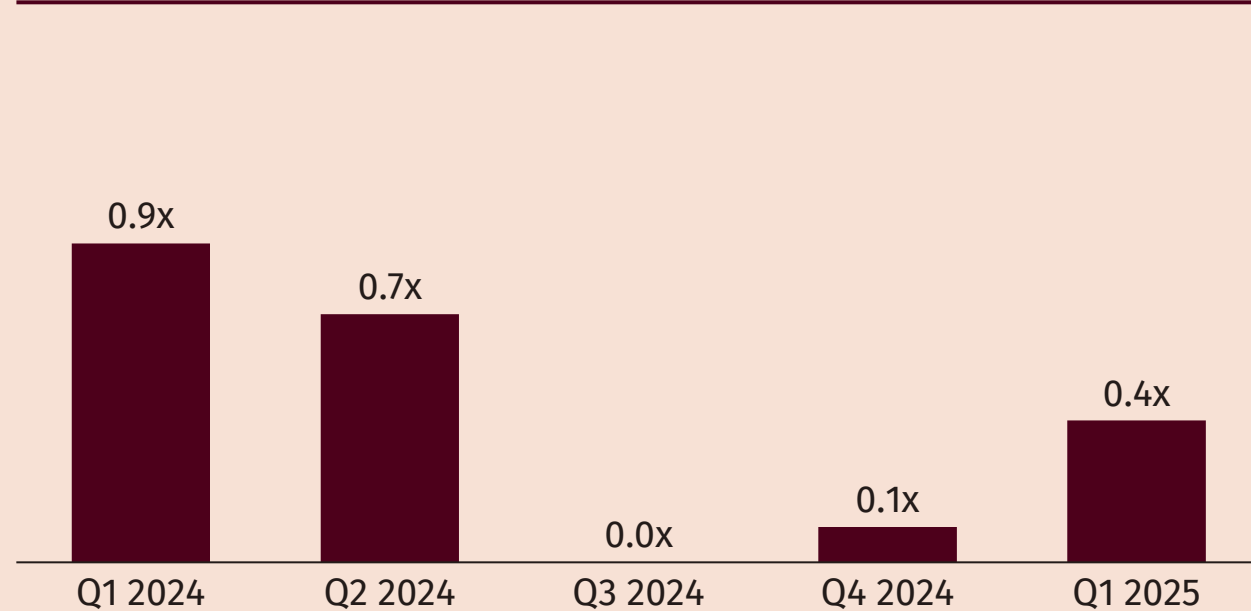
Free cash flow per quarter and LTM, MSEK



STRONG FINANCIAL POSITION

- Net debt of 998 MSEK (2,302)
- Net debt to adjusted EBITDA of 0.4x (0.9)

Net debt to adjusted EBITDA LTM



RECENT AND UPCOMING CAPITAL DISTRIBUTION

AMBITION ON BUYBACKS AND DIVIDENDS

550 MSEK

Extra dividends of 550 MSEK
paid out in December 2024



300 MSEK

Launched buy-back program of
300 MSEK in December 2024



570 MSEK

Proposed ordinary dividends of 2.60 per share
(570 MSEK), Financial year 2024

500 MSEK

Intention to launch a new buyback
program of 500 MSEK in 2025



CONCLUDING REMARKS



OUTLOOK

- Based on current booking situation, we expect good demand during the spring and summer months
- For the second quarter, we anticipate somewhat higher occupancy levels and room rates than last year
- Well-positioned for the future – monitoring the situation closely



Scandic

Your friend in town