



PRESS RELEASE

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Changes in Scandic's organization to strengthen portfolio development

Scandic Hotels is making organizational changes to further strengthen its focus on developing the hotel portfolio. Svein Arild Steen-Mevold, who is currently Head of Scandic Hotels Norway, has been appointed as Chief Portfolio Officer with overall responsibility for Scandic's portfolio management.

Scandic's hotel portfolio has grown rapidly in recent years and today, the Group is the clear leading hotel company in the Nordic countries. During the year, the company initiated a review of its portfolio in addition to working to make investment operations more effective and evaluating future growth possibilities.

To further strengthen and improve the efficiency of its portfolio development, Scandic will now introduce a new position with overall responsibility for portfolio management on the Group level. The position will entail overall responsibility for developing the hotel portfolio including managing lease agreements, relationships with property owners, design development and project management for renovations and new investments.

- As Scandic has grown, we've seen a need for a stronger grip on our portfolio management. This is why we're now coordinating our expertise in everything from leases to concept development and investments. I'm convinced that Svein Arild will be successful in leading this important work, says Jens Mathiesen, President & CEO, Scandic Hotels.
- I'm really looking forward to continuing to develop Scandic's hotel portfolio. There's significant potential in this area since we can now coordinate our resources and benefit from economies of scale, says Svein Arild Steen-Mevold.

The new organization will take effect from January 1, 2020. Scandic has now started the process of recruiting a new head for the company's Norwegian operations. Asle Prestgard, who is currently district director in Western Norway, will act as interim Head of Scandic Norway when the new organization comes into effect.

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About Scandic Hotels Group

Scandic is the largest hotel company in the Nordic countries with more than 280 hotels, in operation and under development, in more than 130 destinations. The company is the leader when it comes to integrating sustainability in all operations 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 the company is one of the most attractive employers in the region. Scandic Hotels is listed on Nasdaq Stockholm. www.scandichotelsgroup.com