



PRESS RELEASE

March 16, 2020

Scandic's Board of Directors proposes to cancel dividend for 2019 in order to improve the financial position

At an extraordinary Board meeting held on March 16, 2020, the Board of Directors of Scandic Hotels Group AB resolved to withdraw its earlier dividend proposal to the Annual General Meeting of 3.70 SEK per share due to the current uncertainty in the company's business situation. In addition, the Board resolved to postpone the Annual General Meeting 2020 as well as the publishing dates for the company's Annual Report and Interim Report for the first quarter 2020.

The decision to cancel the dividend for 2019 is part of a comprehensive action plan to adapt to the new market situation with significantly lower occupancy as a result of the spread of coronavirus (COVID-19).

Scandic is taking a number of vigorous steps to reduce costs. These include extensive reductions in staffing both in hotel operations and support functions. Scandic welcomes the government decisions in the Nordic countries that enable short-term layoffs and postponement of tax payments and fees. Scandic will temporarily close certain hotels and the company is in constructive discussions with property owners on how to best manage the current situation.

Due to the current market situation, the Board has decided to postpone publishing Scandic's Annual Report for 2019 from April 20 to April 30, 2020 and to publish the company's interim report for the first quarter 2020 from May 5 to May 29. In addition, the date for Scandic's Annual General Meeting has been moved from May 11 to June 15, 2020.

For more information, please contact:

Jan Johansson, CFO
Email: jan.johansson@scandichotels.com
Phone: +46 705 758972

Henrik Vikström, Director Investor Relations
Email: henrik.vikstrom@scandichotels.com
Phone: +46 709 52 80 06

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



This information is information that Scandic Hotels Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 19.35 CET on March 16, 2020.

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