

PRESS RELEASE

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Scandic continues to expand in Germany – opening new hotel in Berlin

Scandic is continuing to expand at select destinations in Germany and will take over a vacant 214-room hotel, in the western district of downtown Berlin. The company has signed a lease agreement with AXA Investment Managers, and the hotel will be fully renovated and adapted to Scandic's brand and operational standards. After the opening, Scandic will operate three hotels with a total of 992 rooms in Berlin.

The hotel market in Berlin is one of the largest and most dynamic in Europe, with a strong focus on both leisure and business travelers. Germany's ever-increasing popularity as a tourist destination, combined with its role as an important hub for business and events, makes the country a key market for Scandic. The lease agreement is the second between Scandic and AXA Investment Managers. The first agreement was signed in the fall 2024 for a hotel in central Stuttgart.

- Berlin is an important market for Scandic, where the company already operates two hotels in central locations that attract leisure and corporate guests alike. Berlin's status as a host city for major trade fairs, conferences and cultural events ensures year-round demand for accommodations. Expanding our collaboration with AXA Investment Managers gives both companies conditions to boost growth in the German market, says Jens Mathiesen, President & CEO at Scandic Hotels Group.

The hotel is strategically located near Kurfürstendamm, Berlin's most famous shopping street that attracts many visitors, as well as close to the city's leading office complexes housing major international companies. After the renovation, the hotel will offer modern meeting facilities, an attractive restaurant and beverage offering as well as a fitness with a sauna. The hotel's proximity to public transport will also make it convenient for travelers.

- This is in line with Scandic's expansion strategy and our ambition to seize and drive growth opportunities in key markets that are attractive to us and our hotel guests. We aim to become one of West Berlin's most popular hotels for leisure and business travelers. It's also about building long-term and successful partnerships. This is why it feels so positive to be expanding our collaboration with AXA Investment Managers, says Jesper Engman, Senior Vice President Portfolio Development.

The hotel is expected to open during the third quarter 2026. During the renovation, technical and sustainability-related investments in the property will be carried out. The operations of the new hotel will be environmentally certified by the Nordic Swan Ecolabel, the official ecolabel of the Nordic countries. The new hotel will be operated under the Scandic brand, and following the takeover, Scandic will operate nine hotels in Germany with a total of 2,849 rooms.

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About Scandic Hotels Group

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