

PRESS RELEASE
April 15, 2025

Scandic's Interim report for the first quarter 2025 – A solid quarter and good booking situation

First quarter in summary, January 1 – March 31, 2025

- Net sales rose by 2.9 percent to SEK 4,546 million (4,419). Organic growth increased by 3.8 percent, positively impacted by calendar effects.
- Average occupancy rate increased to 55.1 percent (51.9).
- Average revenue per available room (RevPAR) rose to SEK 655 (619).
- Operating profit totaled SEK 194 million (126).
- Adjusted EBITDA was SEK 101 million (33). Adjusted EBITDA, excluding non-recurring items, was SEK 59 million (27).
- Excluding IFRS 16, earnings per share were SEK -0.58 (-1.10).
- Free cash flow was SEK -680 million (-733).
- Interest-bearing net debt/adjusted EBITDA amounted to 0.4x on a rolling 12-month basis.

Events during the period

- Scandic's share buyback program of approximately SEK 300 million was concluded, and as at the reporting date, the holding of treasury shares was 4,030,622. The total number of shares in Scandic, including treasury shares, was 219,157,922, and the number of outstanding shares, excluding treasury shares, was 215,127,300.
- Scandic entered into an agreement regarding a new hotel in Berlin with 214 rooms.

Events after the reporting date

- There were no significant events after the reporting date.

CEO STATEMENT

“Scandic delivers a solid start to the year, and based on the booking situation, we expect a good second quarter. Despite geopolitical uncertainty, the assessment here and now is that spring and summer will be characterized by good demand, driven by stable levels of travel, tourism and a good event calendar.”

Scandic delivers a quarter characterized by a solid performance and a good booking situation. As the first quarter is the smallest from a seasonal standpoint, it is particularly pleasing that April has started off stable and that bookings for the second quarter are good, even better than at the same time last year.

Net sales increased by 3 percent to SEK 4.5 billion, and adjusted EBITDA improved to SEK 101 million (33), corresponding to a margin of 2.2 percent (0.7). Adjusted EBITDA included SEK 43 million in reversed provisions related to state aid for the pandemic in Denmark. Excluding one-off items, the operating margin improved to 1.3 percent (0.6). The positive development was driven by an overall stable market and operational efficiency, combined with calendar effects, as Easter this year falls in

About Scandic Hotels Group

Scandic is the largest hotel company in the Nordic countries with a network of about 280 hotels with 58,000 rooms 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 is listed on Nasdaq Stockholm. www.scandichotelsgroup.com

April, unlike last year when it occurred in March. Growth was negatively impacted by the comparison period including an extra day (leap day). Organic growth amounted to 4 percent, and 3.5 percent for comparable units.

In Sweden, the development was stable but affected by a weaker event calendar in Stockholm in February compared with last year. Norway delivered its best first quarter ever, driven by a continued good market development and high operational efficiency. In Finland, the market remains cautious but has shown a positive trend compared to the same time last year, albeit from low levels.

Cash flow improved compared to last year, we are investing in line with our plan, and I am pleased with how we are gradually developing and strengthening the hotel portfolio. During the quarter, we signed an agreement for a new hotel in Berlin with 214 rooms, scheduled to open in the second half of 2026. At the end of the quarter, we had 12 hotels and 2,700 rooms in our pipeline, corresponding to roughly 5 percent of the total number of rooms in operation. We have three **hotel openings planned** in 2025, which will add more than 600 rooms in total.

We will shortly launch our new website and app, two important milestones in our efforts to improve and strengthen the customer and guest experience. At the same time, our strategic partnership with SAS continues to develop according to plan. In the second quarter, we will introduce a **long-awaited** feature that allows status matching between the two loyalty programs. This feature is a significant step in tying together the joint offerings for the companies' customers. We see major potential in our cooperation and plan to launch additional value-creating initiatives with the ambition to create a more personalized and seamless travel and hotel experience.

In preparation for the coming peak period, our operational planning is intensified and focuses on ensuring that the increased demand can be met with high customer satisfaction and efficiency. In the longer term, we are striving to realize the plan presented on the capital markets day in February.

Despite geopolitical uncertainty, we believe spring and summer will be characterized by good demand, driven by stable levels of travel, tourism and a good event calendar. Based on our current bookings, we have a positive outlook and expect a good second quarter with slightly higher occupancy and average room rates than in the same period last year. At the same time, we remain mindful of the challenges and uncertainties in the world around us and how they may impact the economic development in our markets. With low debt levels, Scandic is well positioned for the future, and I look forward to an eventful year as we continue to strengthen Scandic's market-leading position in the Nordics.

JENS MATHIESEN
President & CEO

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 below, at 07.30 CET on April 15, 2025.

For more information, please contact:

Rasmus Blomqvist, Director Investor Relations, Scandic Hotels Group
Email: rasmus.blomqvist@scandichotels.com
Telephone: +46 702 335 367

Invitation: Presentation of Scandic's Interim Report Q1 2025

Scandic Hotels Group will present its interim report for the first quarter 2025 in a webcast at 09.00 CET on April 15, 2025. The report will be published at 07.30 CET on the same day.

Scandic's President & CEO Jens Mathiesen will present the report together with CFO Pär Christiansen in a webcast and telephone conference. The presentation is in English.

About Scandic Hotels Group

Scandic is the largest hotel company in the Nordic countries with a network of about 280 hotels with 58,000 rooms 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 is listed on Nasdaq Stockholm. www.scandichotelsgroup.com

Time: Tuesday, April 15, 2025 at 09.00 CET.

Location: Webcast and telephone conference.

Registration: Dial-in number to the telephone conference will be received by registering on the link below. After the registration you will be provided with phone numbers and a conference ID to access the conference.

Telephone Conference: [Click here to register](#)

Webcast: [Scandic's Q1 Report](#)

The report, presentation and webcast will be available on www.scandichotelsgroup.com.

Welcome to join us to listen in and ask questions!

For more information, please contact:

Rasmus Blomqvist, Director Investor Relations, Scandic Hotels Group

Email: rasmus.blomqvist@scandichotels.com

Phone: +46 702 335 367

About Scandic Hotels Group

Scandic is the largest hotel company in the Nordic countries with a network of about 280 hotels with 58,000 rooms 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 is listed on Nasdaq Stockholm. www.scandichotelsgroup.com