

# Q4 REPORT

February 19, 2025

**Scandic**  
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# Q4 HIGHLIGHTS

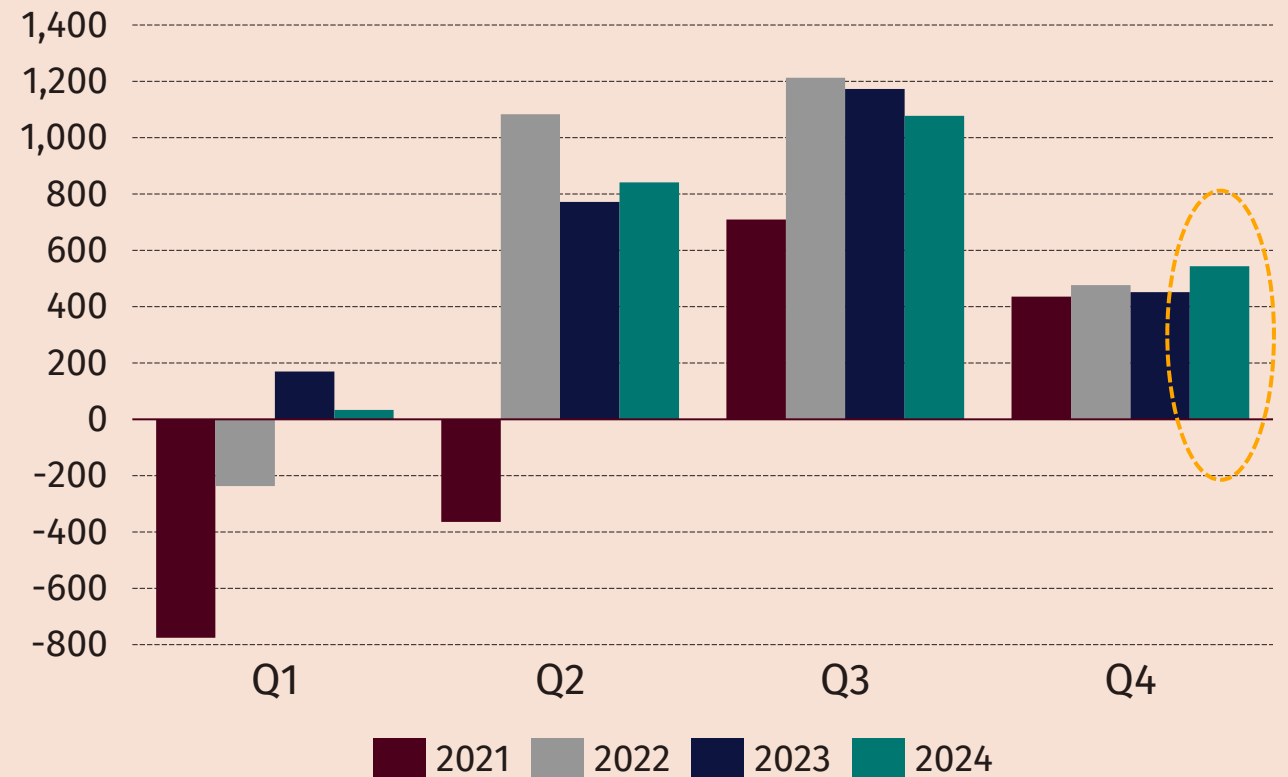
- Strong fourth quarter concludes another good year
- Positive market development
- Commercial and operational momentum
- Strong financial position
  - Proposed ordinary dividend of 2.60 SEK per share
  - Intention to launch a 500 MSEK share buyback program
- Stable booking outlook for the first quarter



# A STRONG RESULT

- Adjusted EBITDA of 544 (451) MSEK, corresponding to a margin of 9.9% (8.3)
- Positive market development in combination with high efficiency and good cost control

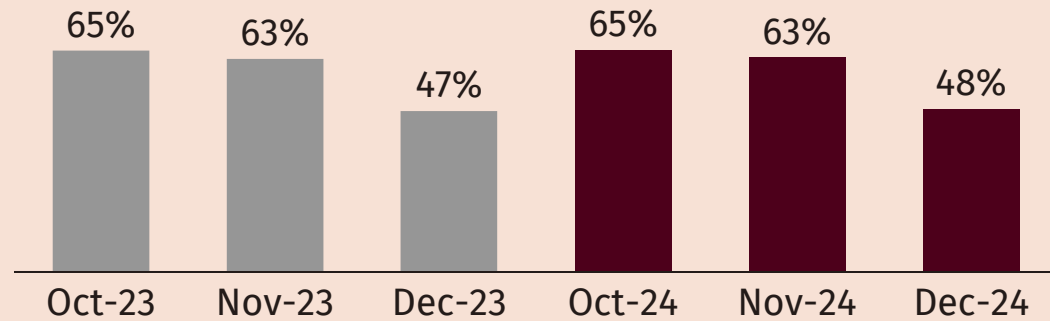
ADJUSTED EBITDA PER QUARTER 2021-2024, MSEK



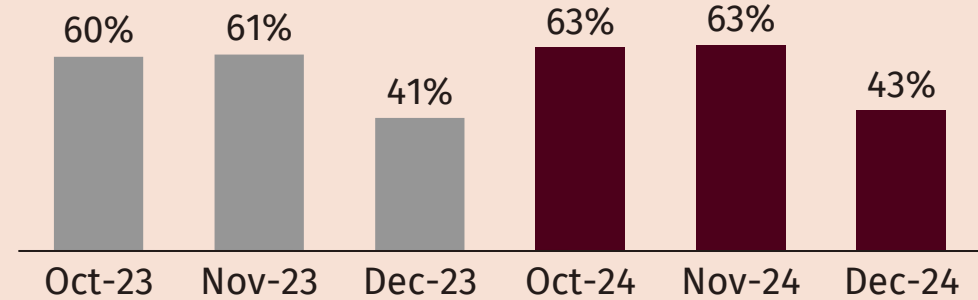
# SOLID MARKET SITUATION

## MARKET OCCUPANCY

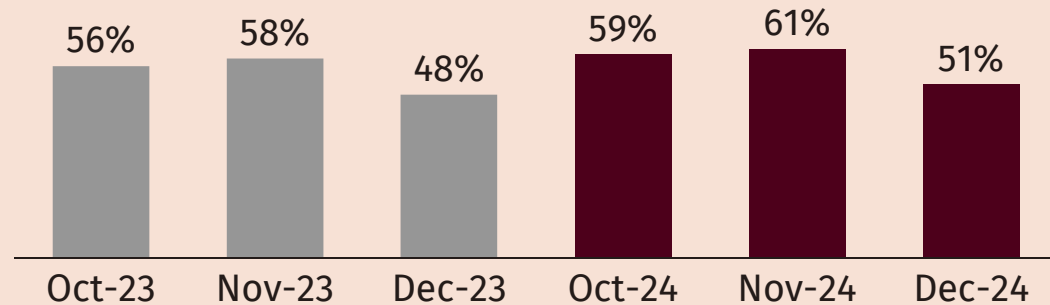
### SWEDEN



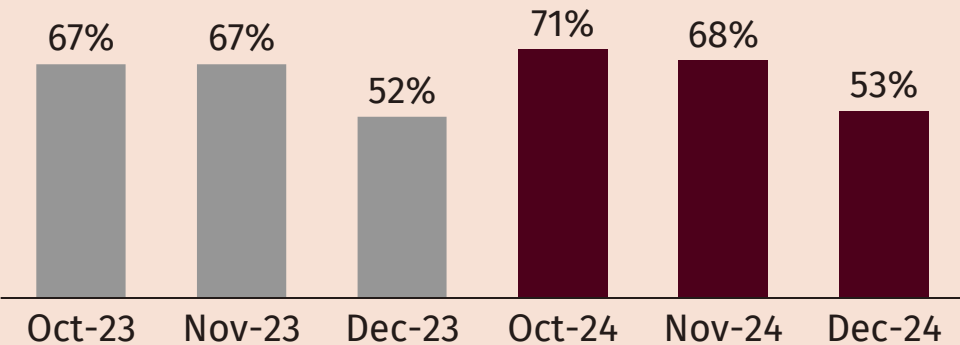
### NORWAY



### FINLAND



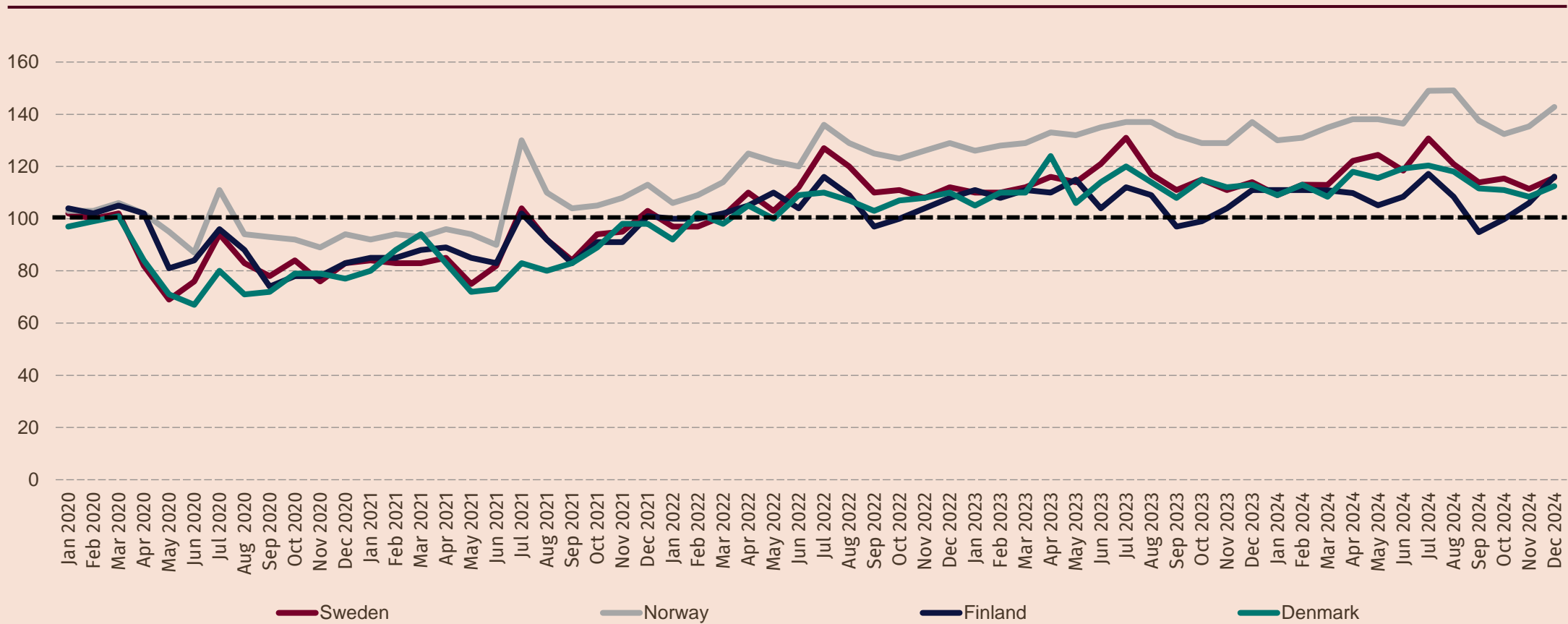
### DENMARK



Source: Benchmarking Alliance.

# POSITIVE PRICE DEVELOPMENT

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

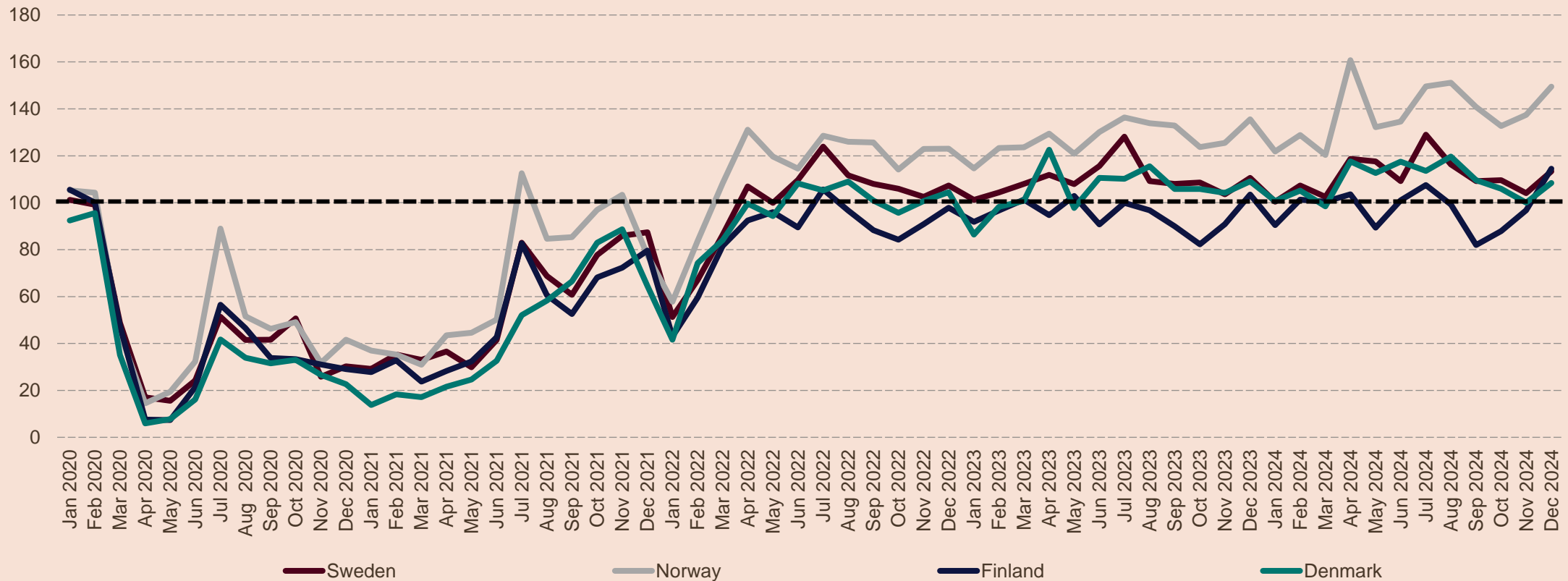


Source: Benchmarking Alliance.



# REVPAR ON HIGHER LEVELS IN ALL MARKETS

## MARKET REVPAR INDEXED TO CORRESPONDING MONTH 2019



Source: Benchmarking Alliance.

# FOCUS ON GROWING PIPELINE

## Pipeline as of December 31, 2024

Year	Hotel	Destination		No. of rooms
Q3 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
Q1 2028	Scandic, Garden Helsinki	Helsinki, Finland	New	227
Q1 2028	Scandic Go, Garden Helsinki	Helsinki, Finland	New	232
				<b>2,119</b>
	Ongoing extensions			224
	Closed for renovation <sup>1</sup>			629
	Exits			0
	<b>Total net pipeline</b>			<b>2,972</b>

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





## CONTINUED SELECTIVE EXPANSION IN GERMANY

- Takeover of a 214-room hotel in Berlin with an expected opening in Q3 2026
- Strengthened partnership with AXA Investment Managers
- Following the take-over, Scandic will operate nine hotels in Germany with close to 3,000 rooms



# FINANCIAL UPDATE

A man with a beard and slicked-back hair, wearing a dark suit jacket, is seated at a round, dark-colored table. He is holding a dark mug to his lips with his right hand, appearing to be drinking coffee. On the table in front of him is an open silver laptop, a glass of water, a small saucer with a coffee cup, and some papers. The background consists of light-colored, sheer curtains covering a window, with soft, natural light filtering through. The overall atmosphere is professional and calm.

# STRONG FOURTH QUARTER

- **Revenues slightly higher than last year**
  - Organic growth of 1.5% (LFL 3.0%)
- **An overall strong result**
  - Adjusted EBITDA of 544 MSEK (451), with a margin of 9.9% (8.3)
- **Good performance in all markets**

MSEK	Net sales		Adjusted EBITDA		Adjusted EBITDA margin	
	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023
Sweden	1,654	1,641	220	225	13.3%	13.7%
Norway	1,461	1,469	176	170	12.0%	11.6%
Finland	1,265	1,283	168	130	13.3%	10.1%
Other Europe	1,107	1,017	138	72	12.5%	7.1%
Central costs and group adj.	-	-	-158	-146	-	-
<b>Group</b>	<b>5,487</b>	<b>5,410</b>	<b>544</b>	<b>451</b>	<b>9.9%</b>	<b>8.3%</b>
Adj. for one-offs			522	468	9.6%	8.7%

# GOOD FULL-YEAR PERFORMANCE

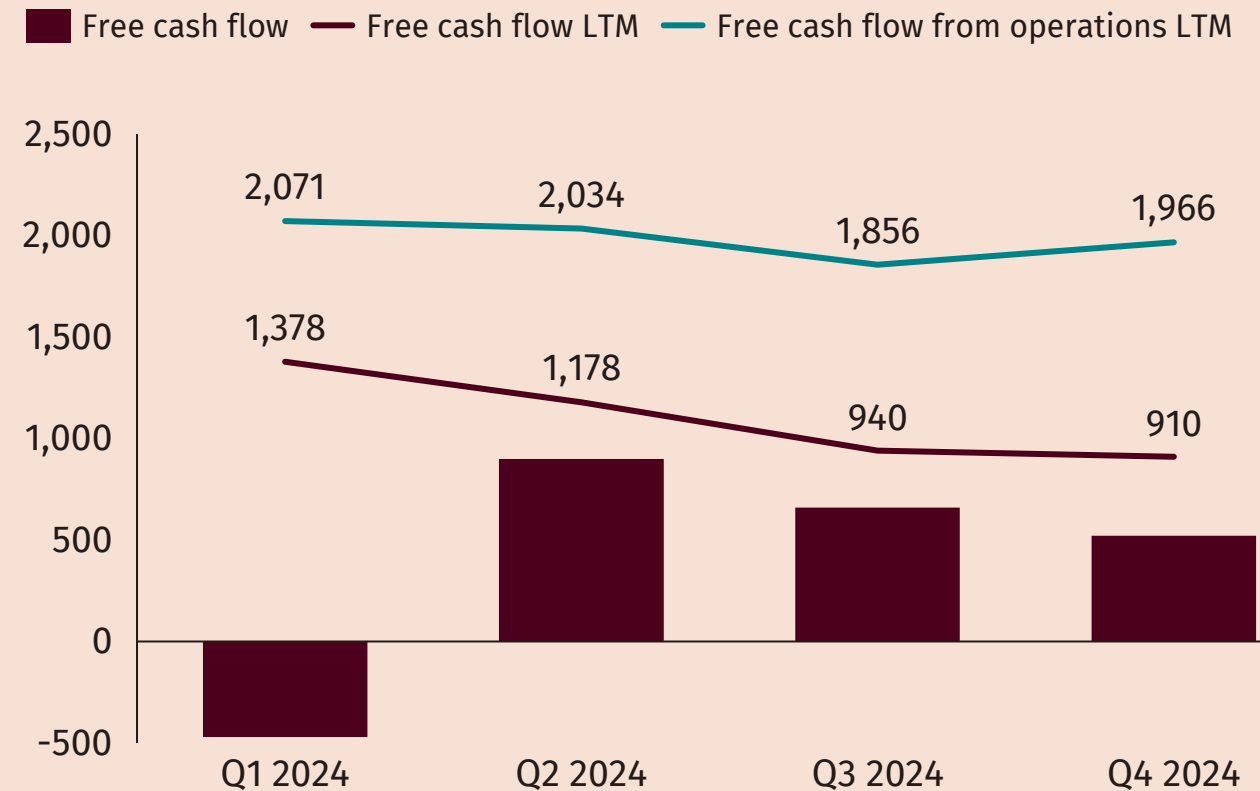
- **Revenues in line with last year's record year**
  - Organic growth of 0.9% (LFL 2.3%)
- **Profitability well-above financial target**
  - Adjusted EBITDA of 2,495 MSEK (2,566), with a margin of 11.4% (11.7)

MSEK	Net sales		Adjusted EBITDA		Adjusted EBITDA margin	
	2024	2023	2024	2023	2024	2023
Sweden	6,608	6,644	980	995	14.8%	15.0%
Norway	6,128	6,180	909	1,011	14.8%	16.4%
Finland	4,884	4,998	569	540	11.6%	10.8%
Other Europe	4,339	4,113	566	494	13.0%	12.0%
Central costs and group adj.	-	-	-529	-474	-	-
<b>Group</b>	<b>21,959</b>	<b>21,935</b>	<b>2,495</b>	<b>2,566</b>	<b>11.4%</b>	<b>11.7%</b>
Adj. for one-offs			2,451	2,492	11.2%	11.4%

# GOOD CASH FLOW GENERATION

- Operational cash flow of 1,966 MSEK LTM
- Increased investments in line with plan
- Free cash flow of 521 MSEK in Q4 and 910 MSEK LTM

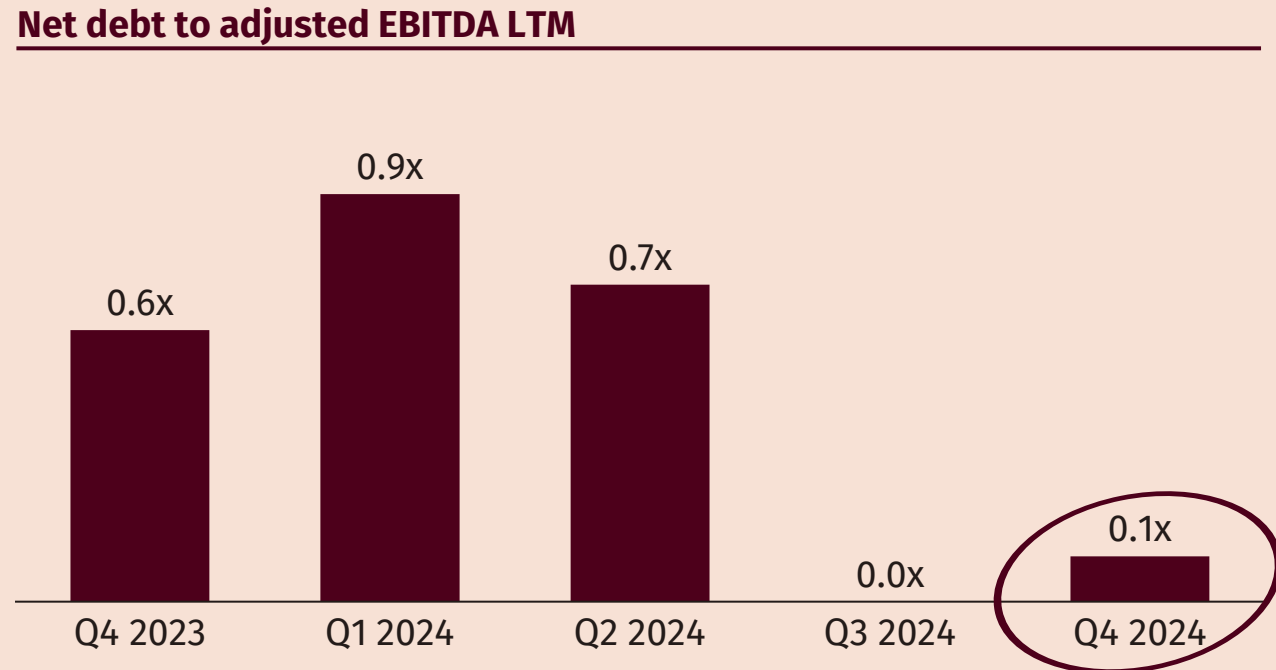
**Free cash flow per quarter and LTM, MSEK**





# STRONG FINANCIAL POSITION

- Net debt of 128 MSEK
- Net debt to adjusted EBITDA of 0.1x
- Swedish tax debt 631 MSEK paid off<sup>1</sup>
- Extra dividends of 550 MSEK paid out in December 2024



1) 631 MSEK in other interest-bearing liabilities related to deferred VAT payments and social security contributions in Sweden.

# RECENT AND UPCOMING CAPITAL DISTRIBUTION TO SHAREHOLDERS

## AMBITION ON BUYBACKS AND DIVIDENDS 2024-2026

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

Scandic 



# OUTLOOK

- We have a positive view on the hotel market for 2025
- For the first quarter, we anticipate somewhat higher occupancy levels and room rates than last year
- Well-positioned to drive growth with a sharp focus on commercial and operational performance







**Scandic**

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