

Scandic

Your friend in town

Q1 REPORT APRIL 24, 2024

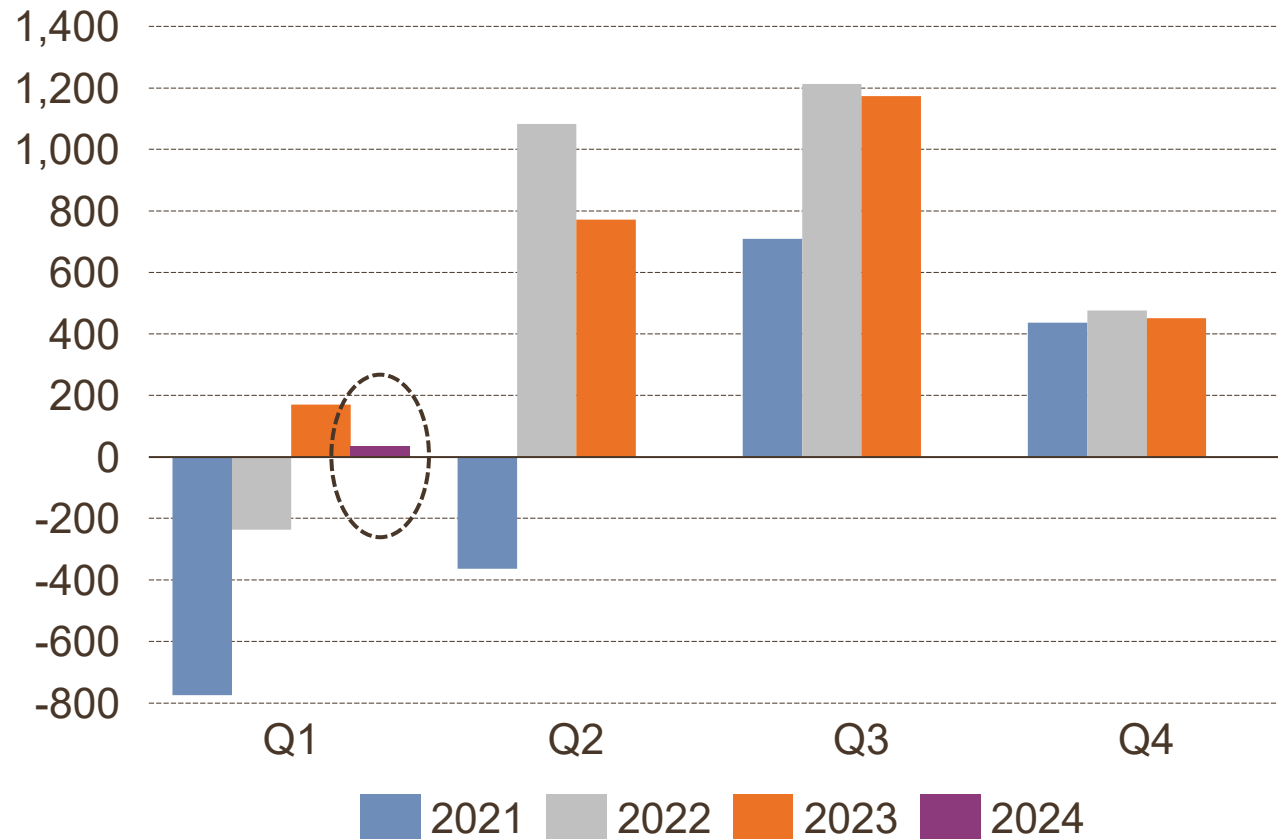


Scandic Continental, Sweden

STABLE START TO THE YEAR & GOOD BOOKING SITUATION

- Stable performance in a seasonally weak quarter impacted by the early Easter holidays in March
- Good development in April and booking situation for May and June in line with last year
- Solid underlying demand and increasing room rates
- High activity within the portfolio and digital transformation
- Strong financial position

ADJUSTED EBITDA PER QUARTER 2021-2024, MSEK



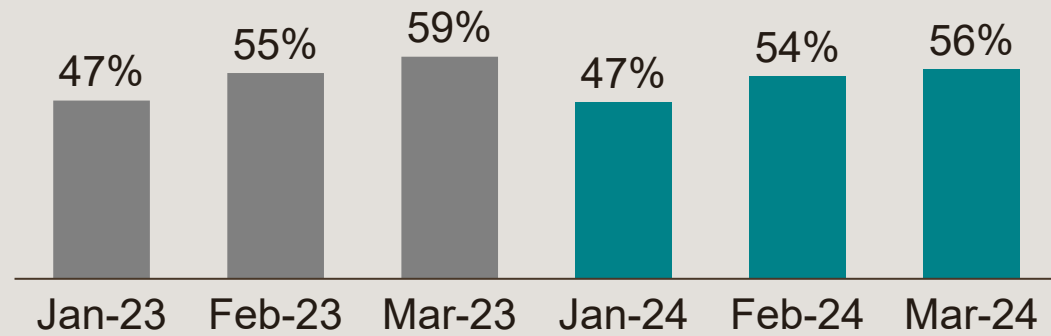
Q1 LAST YEAR IS A DIFFICULT COMPARABLE QUARTER

- Adjusted EBITDA of 33 (170) MSEK
- Lower results due to the early Easter, strikes in Finland and one-offs
- Higher pace of development and focus on efficiency and cost control

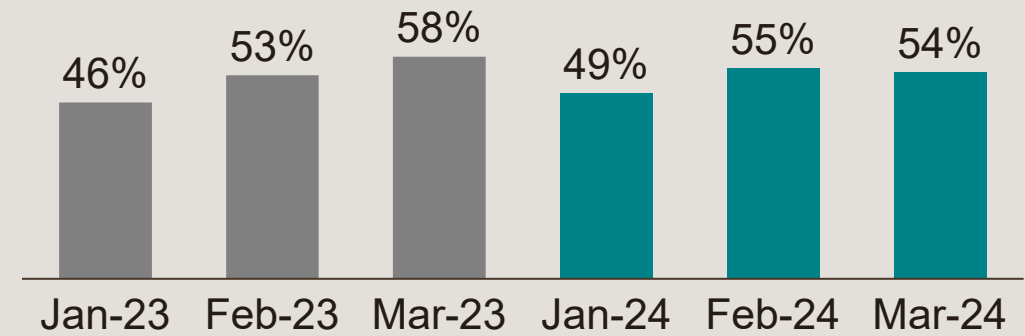
SOLID UNDERLYING DEMAND MARCH IMPACTED BY THE EARLY EASTER

MARKET OCCUPANCY

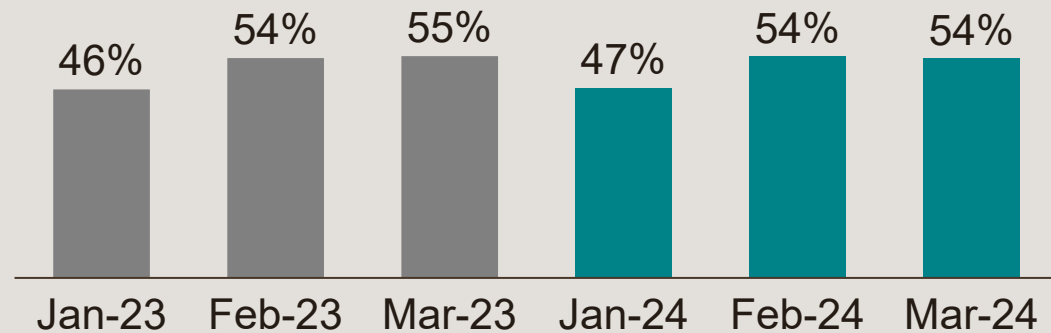
SWEDEN



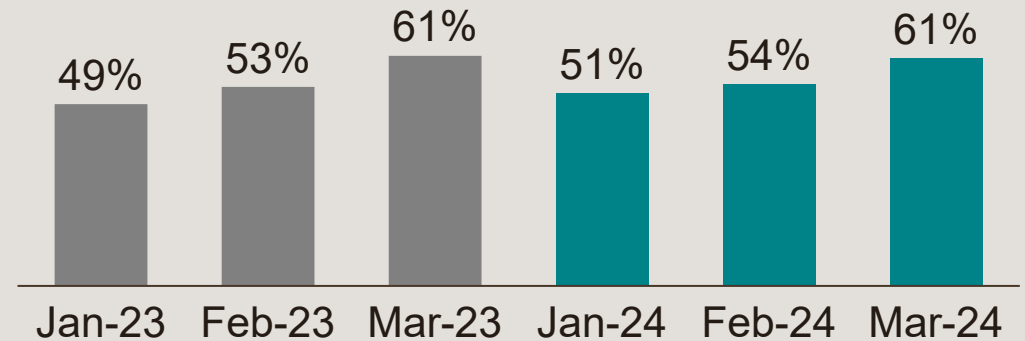
NORWAY



FINLAND

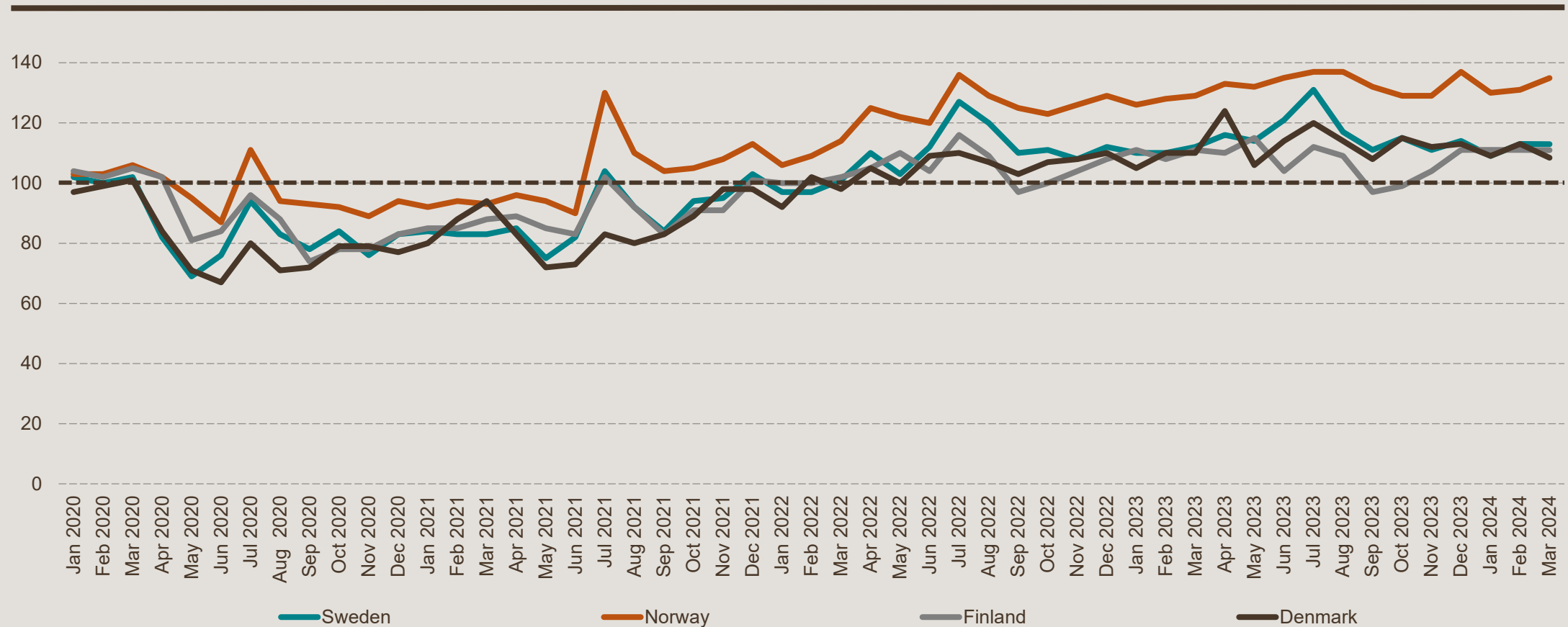


DENMARK



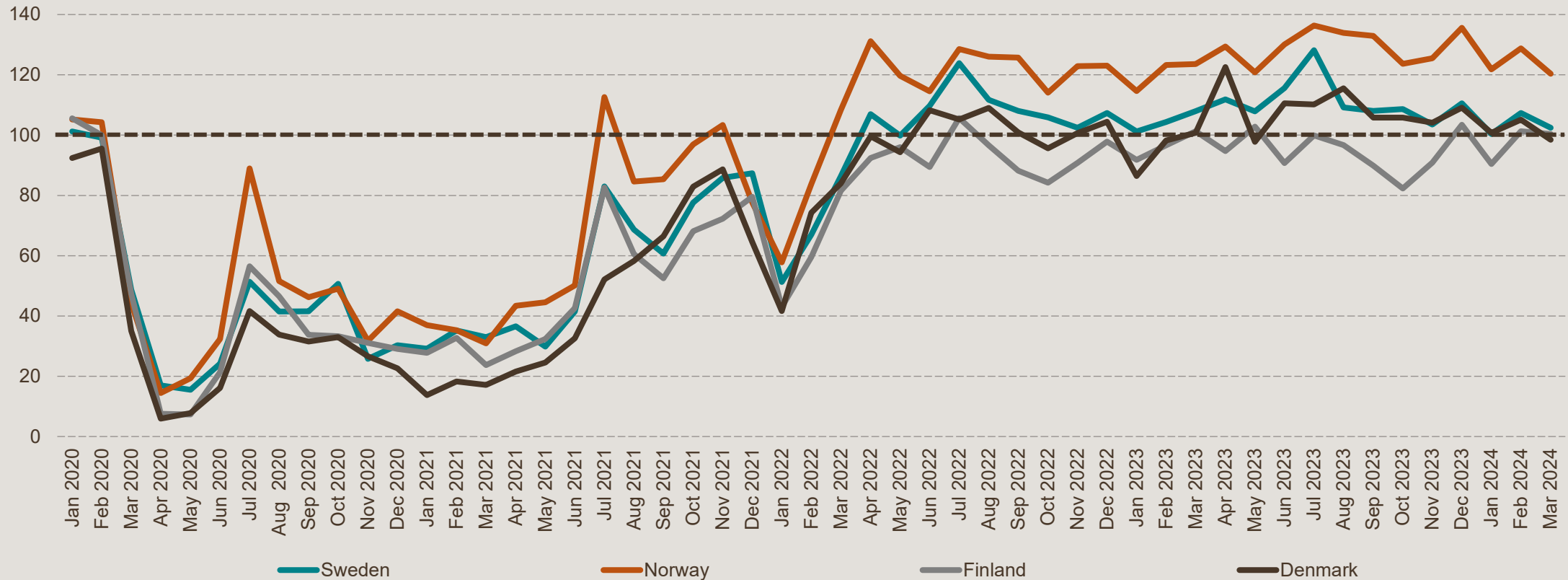
CONTINUED POSITIVE PRICE DEVELOPMENT

MARKET AVERAGE ROOM RATES INDEXED TO CORRESPONDING MONTH 2019



REVPAR IN MARCH IMPACTED BY THE EARLY EASTER

MARKET REVPAR INDEXED TO CORRESPONDING MONTH 2019





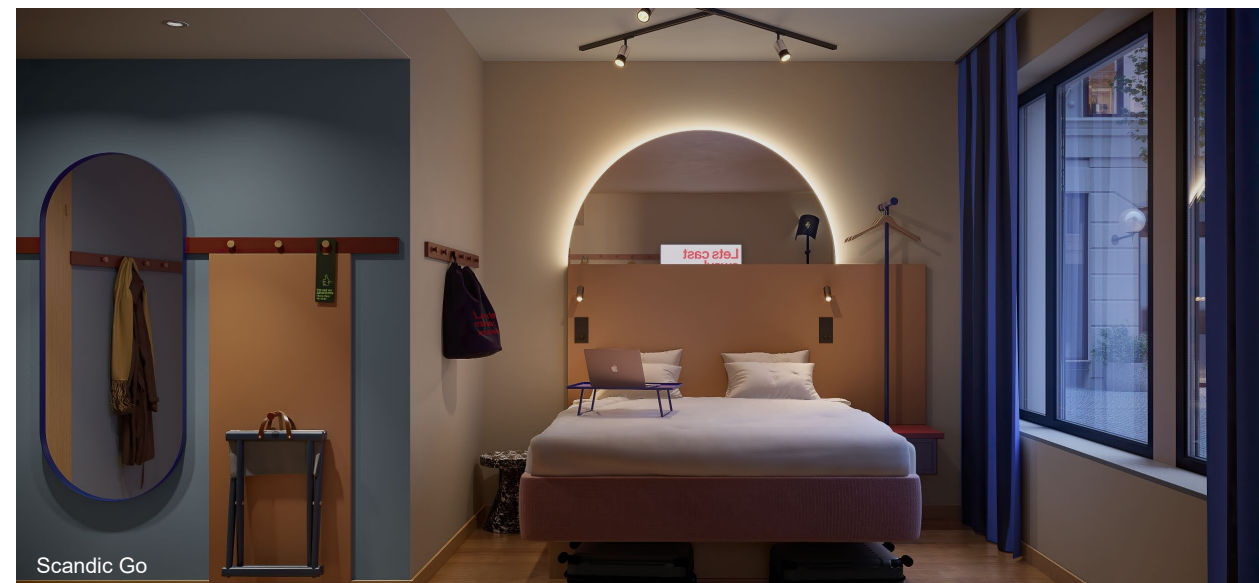
Scandic Go



Scandic Go

CONTINUED EXPANSION OF SCANDIC GO IN FINLAND

- New 144-room Scandic Go in central Oulu (northern Finland's largest city) with planned opening in 2025
- Attractive hotel market in the region with increasing demand from leisure and business travelers
- Strong sustainability profile



Scandic Go



**SCANDIC NÜRNBERG CENTRAL
NOW OPEN**

FOCUS ON GROWING THE HOTEL PORTFOLIO

Pipeline as of March 31, 2024

Year	Hotel	Destination		No. of rooms
Q3 2024	Scandic Go Sankt Eriksgatan	Stockholm, Sweden	New	221
Q3 2025	Signature Collection, Tromsø	Tromsø, Norway	New	305
2025	Scandic Go Oulu	Oulu, Finland	New	144
Q2 2026	Scandic, Ski	Oslo, Norway	New	220
Q4 2026	Signature Collection, Aarhus	Aarhus, Denmark	New	342
Q1 2028	Scandic, Garden Helsinki	Helsinki, Finland	New	227
Q1 2028	Scandic Go Garden Helsinki	Helsinki, Finland	New	232
				1,691
	Ongoing extensions			192
	Closed for renovation ¹			513
	Exits			-129
	Total net pipeline			2,267

1) Refers to the existing hotels Scandic Södra Kajen and Scandic Norra Bantorget that are closed for renovation.



Scandic Kiruna, Sweden



FINANCIAL UPDATE

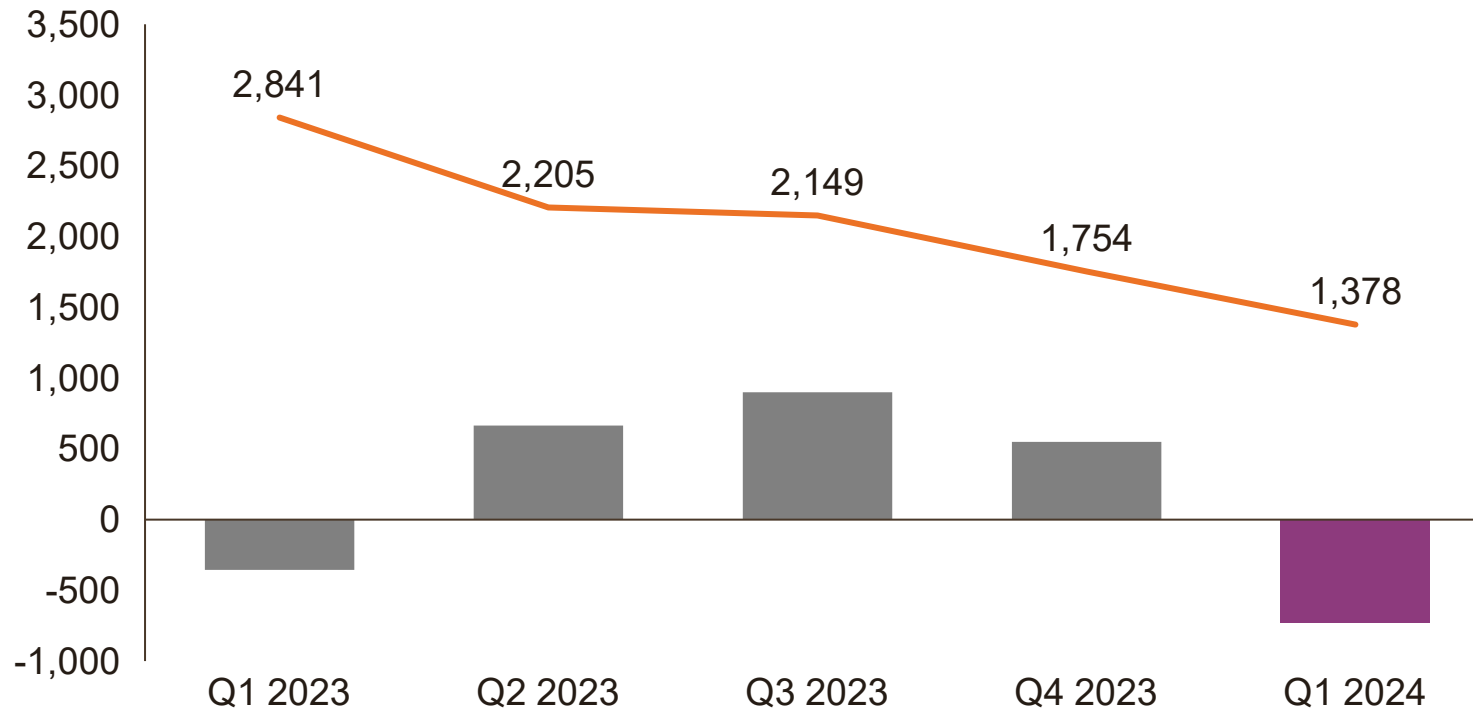
MSEK	Net sales		Adjusted EBITDA		Adjusted EBITDA margin	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Sweden	1,325	1,388	66	95	5.0%	6.8%
Norway	1,248	1,313	92	152	7.4%	11.5%
Finland	1,061	1,053	16	19	1.5%	1.8%
Other Europe	785	771	-26	8	-3.4%	1.0%
Central costs and group adj.	-	-	-115	-104	-	-
Group	4,419	4,526	33	170	0.7%	3.8%
Adjusted for one-offs			27	129	0.6%	2.9%

SIGNIFICANT IMPACT FROM CALENDAR EFFECTS

- Calendar effects estimated to have a negative impact of 4-5% of net sales
- Strikes in Finland and substantial lower one-offs than last year
- Net sales of 4,419 MSEK (4,526)
- Adjusted EBITDA of 33 MSEK (170), corresponding to margin of 0.7% (3.8)

Free cash flow per quarter and LTM, MSEK

■ Free cash flow — Free cash flow LTM

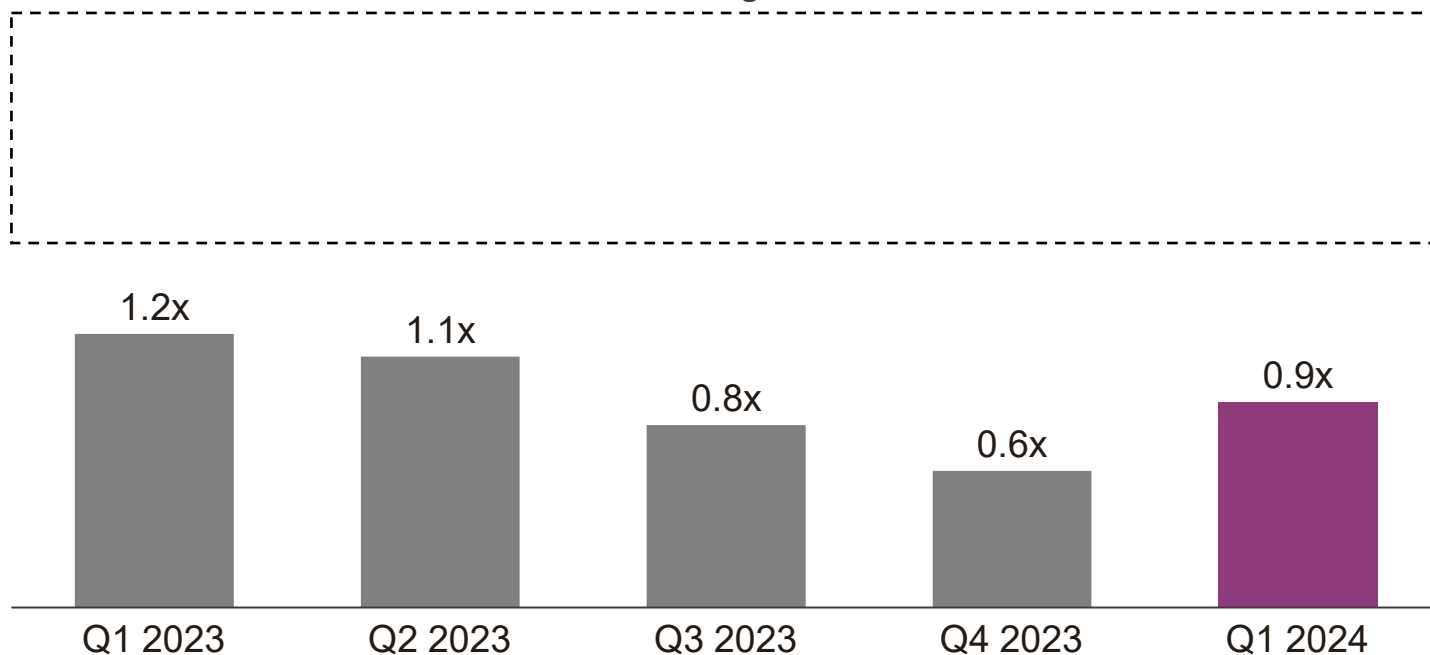


INCREASED PACE TO GROW AND OPTIMIZE THE HOTEL PORTFOLIO

- Increased investments in maintenance and expansion in line with plan
- Change in working capital impacted by repayment of variable rent debts for 2023 of 220 MSEK
- Free cash flow of -733 MSEK (-356)

Net debt to adjusted EBITDA LTM

Financial target of 2-3x



STRONG FINANCIAL POSITION

- Net debt of 2,302 MSEK¹
- Net debt/adjusted EBITDA of 0.9x (0.5x excluding the convertible bond)
- Total credit facility of 3,450 MSEK
- Available liquidity of 2,200 MSEK

1) Includes the convertible bond of 1,140 MSEK and 714 MSEK in other interest-bearing liabilities related to deferred VAT payments and social security contributions in Sweden.

A photograph of two women in a cafe or hotel setting. The woman on the left is wearing a dark blazer and a light-colored apron with a 'Scandic' logo. She is smiling and holding a spoon, appearing to be serving coffee. The woman on the right is wearing a dark blazer over a white collared shirt and glasses, also smiling. She is holding a tray of croissants. In the foreground, there is another tray with two glasses of coffee and more croissants. The background is a blurred cafe interior with warm lighting.

CONCLUDING REMARKS



OUTLOOK

- Performance in April expected to fully compensate for the Easter-effect
- Based on current bookings, we expect good demand in line with last year for May and June
- For the second quarter, we anticipate slightly higher occupancy levels and room rates than last year
- Sharp focus on efficiency and cost control while preparing for the busy spring and summer months



Scandic