



SCANDIC HOTELS

June, 2020

Scandic

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EXECUTIVE SUMMARY

So far

Since its IPO in 2015 Scandic has strengthened its position as the leading, responsible hotel company in the Nordic region

We have continued to execute on selected growth projects and successfully implemented efficiency measures across our platform to enhance profitability

This enabled us to achieve our best result ever in 2019 on both revenue and adjusted EBITDA

It has also meant we could execute quickly and forcefully in response to the Covid-19 outbreak

We immediately adjusted our operations and are in the process of adjusting our capital structure

Today

We are in the process of reopening our hotels and cautiously ramping up our operations

Going forward

The current environment is also an opportunity to accelerate our ongoing transformation

SCANDIC AT A GLANCE

Scandic

SCANDIC TODAY – THE MARKET LEADING HOTEL COMPANY IN THE ATTRACTIVE NORDIC MARKET

SOLID DEMAND DYNAMICS UNTIL 2019

Demand has consistently outgrown supply in the Nordics, with a broad and well-balanced customer base

STRONG MARKET POSITION

#1 brand in the Nordics with an unrivalled geographic network and appealing room offering in the attractive mid-market

PROVEN BUSINESS MODEL

Controlled and flexible cost base driving efficiency and profitability

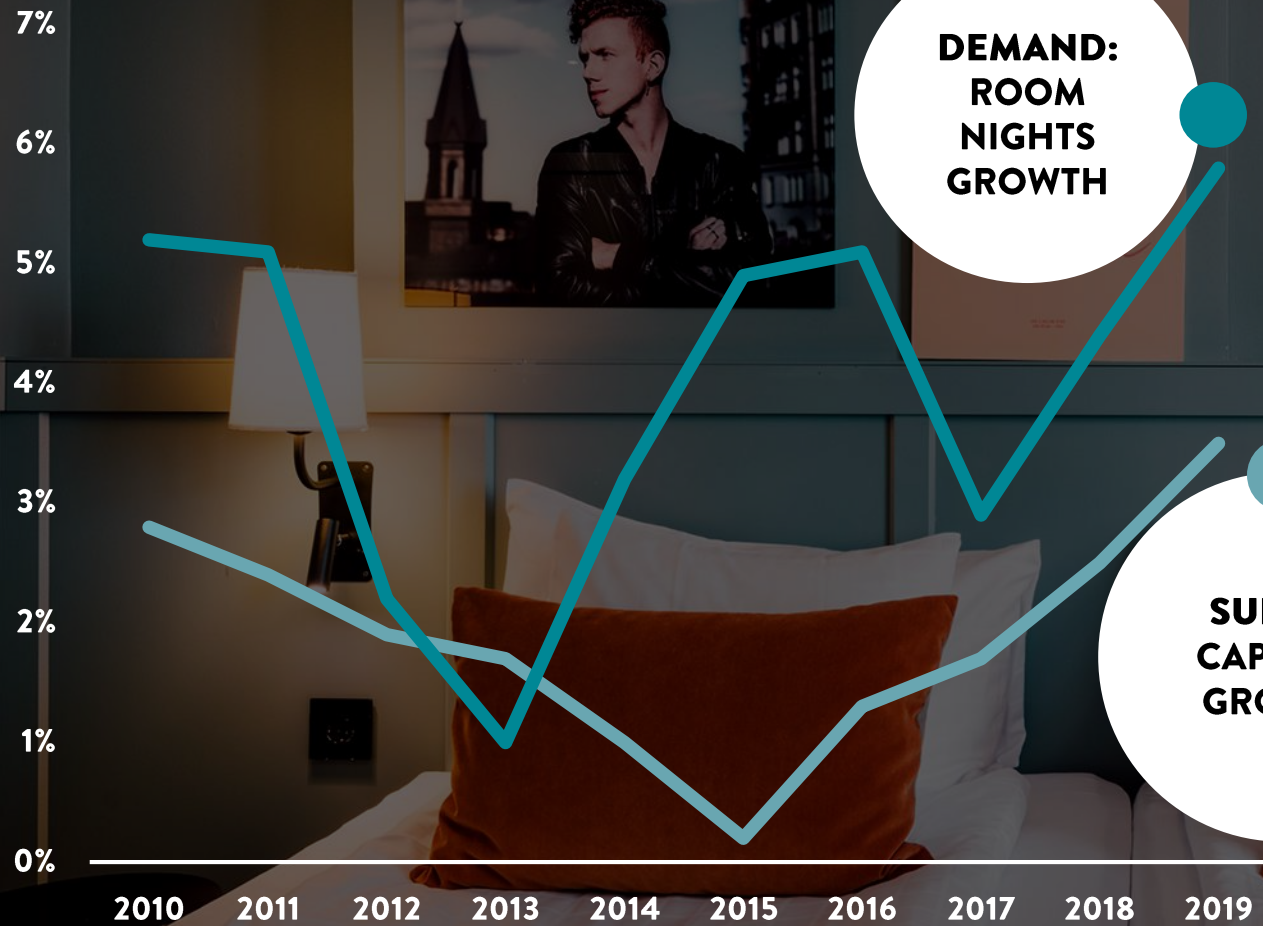
SUSTAINABLE OFFERING

Legacy of inspiring and driving change for sustainable hotel operations

STRONG CULTURE

Attractive employer with highly engaged team members leading to satisfied and loyal guests

STRONG AND CONSISTENT UNDERLYING DEMAND GROWTH IN THE NORDIC MARKET



SEVERAL GROWTH DRIVERS

Consistent GDP growth

Leisure travel

More appealing customer offerings

Individualization

Globalization

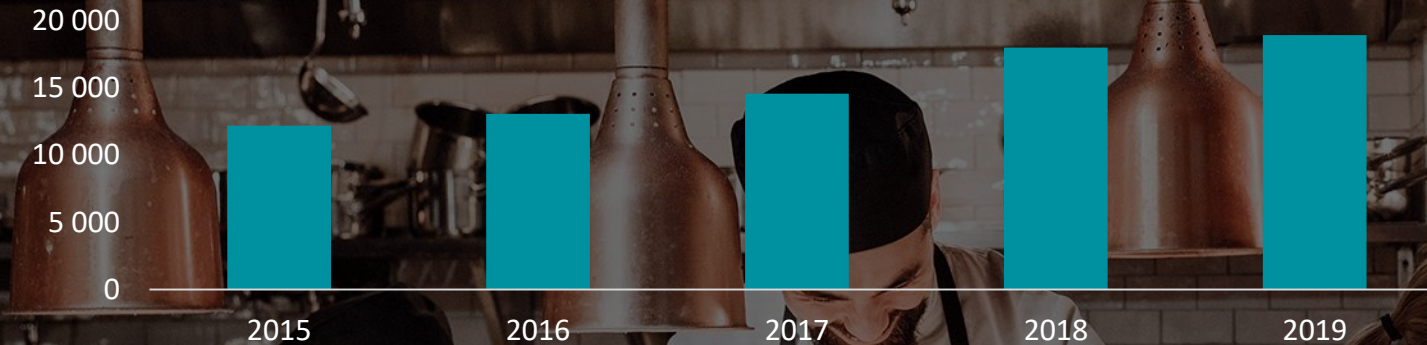
Low-fare airlines

Digital distribution

Source: National Statistics, Benchmarking Alliance

SOLID REVENUE AND EBITDA GROWTH SINCE 2015

REVENUES (MSEK)



16%
Revenues
CAGR since
2015

Positive results
supported by the
strong integration
of Rica Hotels in
2014 and Restel's
hotels in 2017

Adj. EBITDA (MSEK)



Adj. EBITDA
increased by
almost 2x
over the last
5 years

Source: National Statistics, Benchmarking Alliance

SCANDIC HAS ESTABLISHED AN UNRIVALLED MARKET POSITION IN THE NORDICS...

130 DESTINATIONS

53,000 ROOMS

15% NORDIC MARKET SHARE

254

SCANDIC

5

SIGNATURE
HOTELS

7

IHG

3

HILTON



Scandic

...WITH A WELL-INVESTED AND COMPETITIVE HOTEL PORTFOLIO

MSEK

900
800
700
600
500
400
300
200
100
0

2015

2016

2017

2018

2019

Maintenance capex — Maintenance capex/Sales

4,5%
4,0%
3,5%
3,0%
2,5%
2,0%
1,5%
1,0%
0,5%
0,0%

Maintenance capex kept stable at around 4% of revenue over time

FROM 2019 PEAK PERFORMANCE SCANDIC HAS EXECUTED QUICKLY IN A DIFFICULT 2020 ...

2019	Record year with revenue of 19 BSEK and adjusted EBITDA >2 BSEK
2020	Reduced non-rent costs by 70% from April, adjusted payment terms for rent and extended financing
2021	RevPAR recovery with high cash conversion given slimmed cost base
Longer Term	Potential to exceed 11% adjusted EBITDA margin even with RevPAR below 2019 level

...TO RESET FOR STRONG GROWTH AND PROFITABILITY RECOVERY IN 2021 AND 2022

OPERATIONS HIGHLIGHTS

Scandic

SUBSTANTIAL COST REDUCTIONS & SECURED FINANCING

Q1 NET SALES DOWN 18% AND ADJUSTED EBITDA OF -174 MSEK

EXTENSIVE SET OF MEASURES TO ADJUST COST BASE AND PROTECT CASH FLOWS

ONE-OFF IMPACTS: RESTRUCTURING COST OF 184 MSEK, WRITE DOWN OF INTANGIBLE ASSETS OF 2,955 MSEK AND NON CASH TAX COST OF 400 MSEK

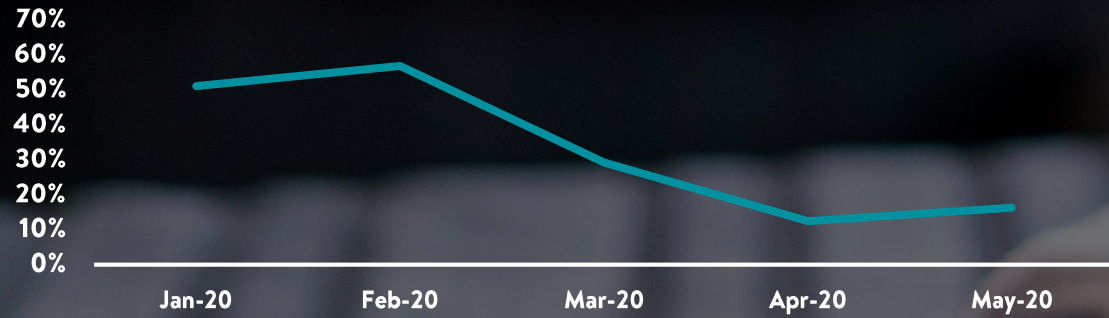
BOOKING AND OCCUPANCY TRENDS HAVE GRADUALLY IMPROVED SINCE MID-APRIL

2.9 BSEK FINANCING SOLUTION TO SECURE SCANDIC'S LIQUIDITY THROUGH TO FYE 2021

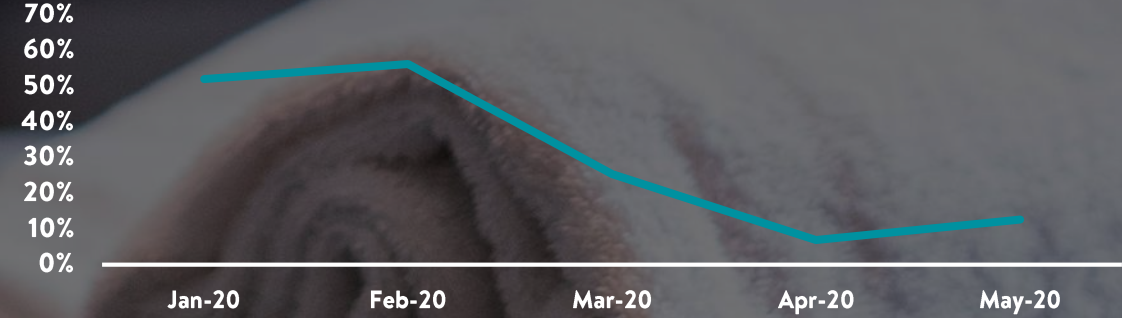
SIGNIFICANT IMPACT OF COVID-19 OUTBREAK ON DEMAND



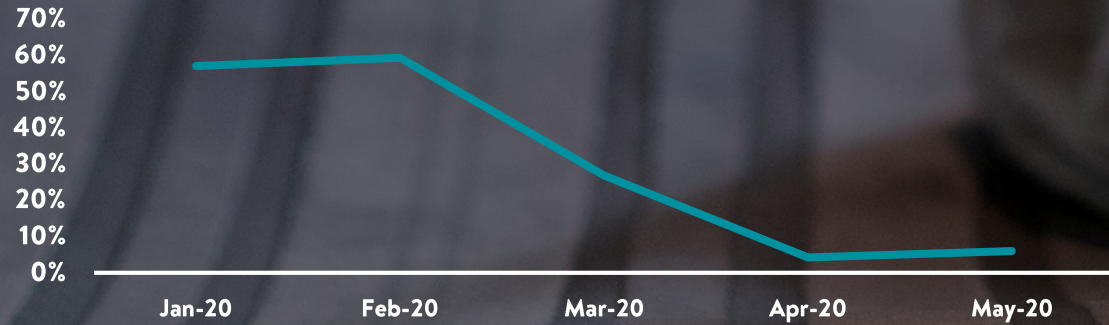
SWEDEN (TOTAL MARKET OCCUPANCY)



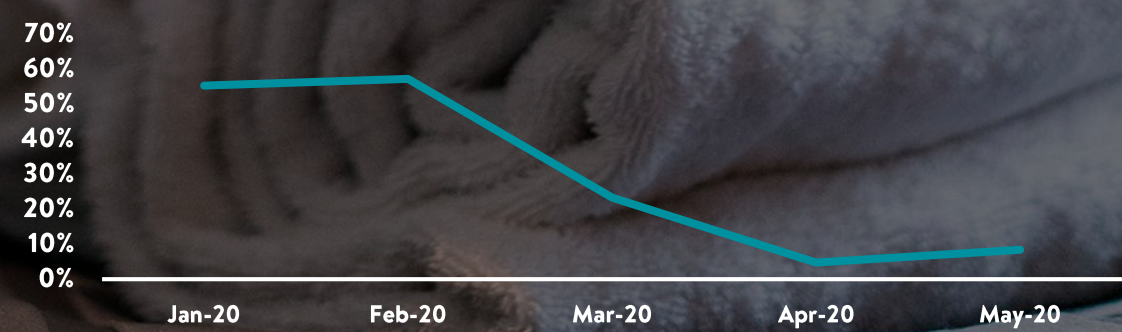
NORWAY (TOTAL MARKET OCCUPANCY)



FINLAND (TOTAL MARKET OCCUPANCY)



DENMARK (TOTAL MARKET OCCUPANCY)



Source: Benchmarking Alliance

COST REDUCTION MEASURES

OPERATIONS

TEMPORARY CLOSURE OF MORE THAN 50% OF HOTELS

REDUCED STAFF NUMBER BY >80% INCLUDING FURLOUGH

TOTAL REDUCTION OF SOME 6,000 EMPLOYEES ⁽¹⁾

MANAGEMENT TAKEN A 20% VOLUNTARY PAY CUT

GOVERNMENT SUPPORT MEASURES IMPLEMENTED

TOTAL NON-RENT COST BASE REDUCED BY >70%

“A demanding process to lay off and terminate the employment of so many team members”

(1) Mix of full-time and hourly-paid employees

CASH FLOW PROTECTION MEASURES

CASH FLOWS

CANCELLATION OF 2019 DIVIDEND DISTRIBUTION

PROJECTS FREEZE AND RESCHEDULED CAPEX

AGREEMENT WITH LANDLORDS TO ADJUST PAYMENT TERMS

DEFERRED RENTS EXPECTED TO PEAK IN Q3 2020

HOTEL PORTFOLIO AND PIPELINE

	Rooms in operation	Of which with lease contracts	Rooms in Pipeline
Sweden	17,539	16,747	1,188
Norway	16,531	14,371	902
Finland	12,328	12,261	1,199
Denmark	4,955	4,745	1,574
Other Europe	1,718	1,718	739
Total	53,071	49,842	5,602

LEASE CONTRACTS TO BE ADAPTED TO MARKET CONDITIONS

15% LEASE CONTRACTS UP FOR RENEWAL BY END OF 2022 AND 25% BY END OF 2025

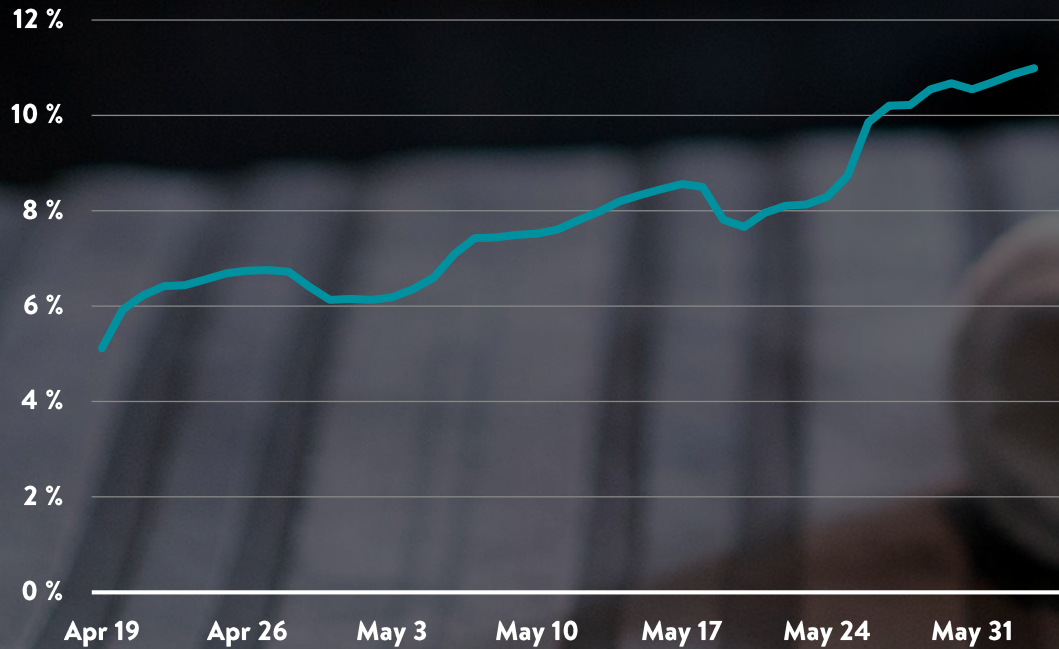
PIPELINE FOR 2020-2024 CORRESPONDS TO 10.6% OF CURRENT PORTFOLIO

ONLY ONE HOTEL TO BE LAUNCHED IN 2020 IN HELSINKI WITH 178 ROOMS

POTENTIAL RE-SCHEDULING OF HOTEL DEVELOPMENTS IN PIPELINE

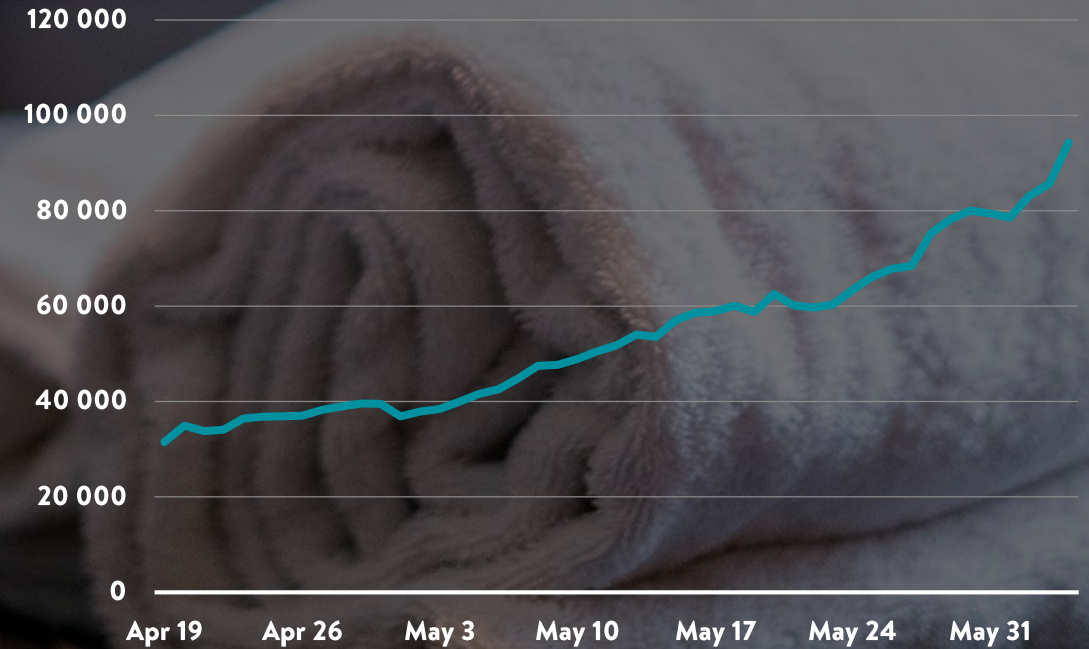
SCANDIC'S OCCUPANCY AND BOOKINGS HAVE PICKED UP SINCE MID-APRIL

SCANDIC OCCUPANCY 7 DAYS ROLLING



SCANDIC BOOKINGS 7 DAYS ROLLING

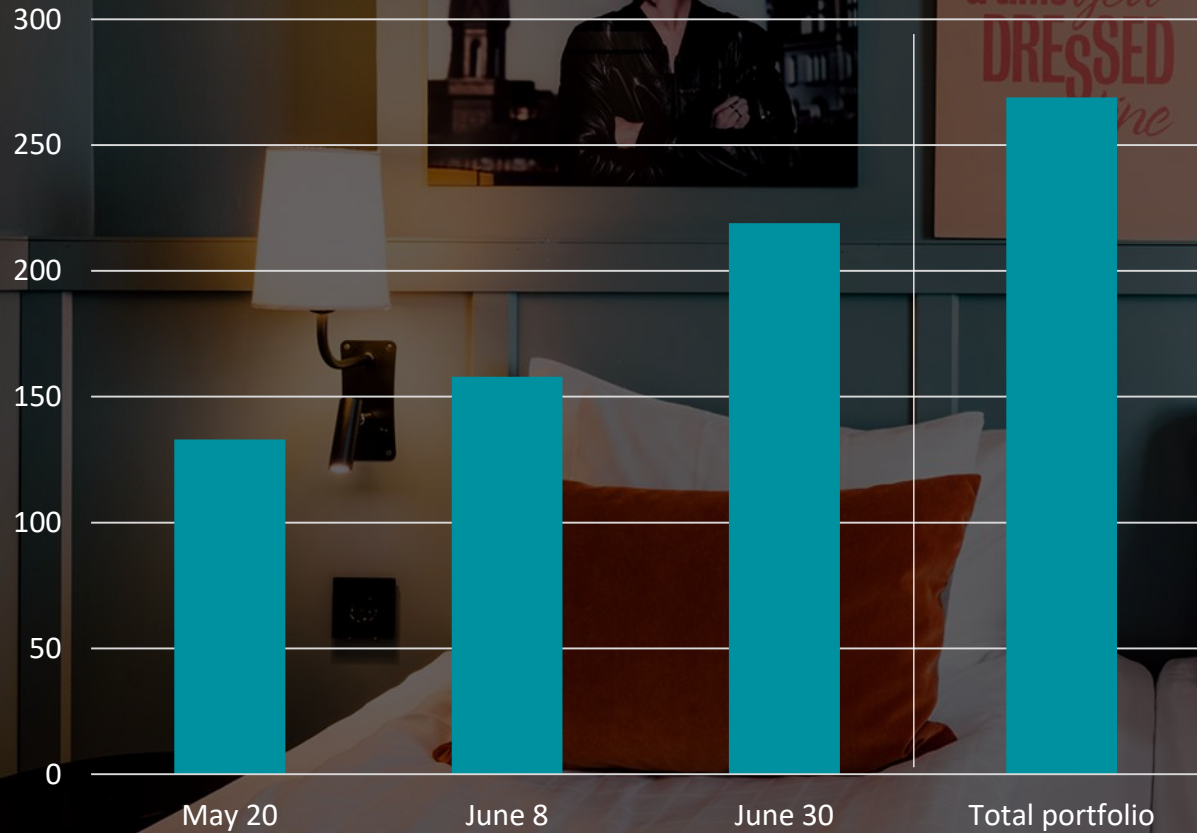
No. of room nights booked over the past 7 days



Source: Scandic

SCANDIC OPENS UP FOR BUSINESS

Number of hotels open



~80% OF PORTFOLIO EXPECTED TO BE OPEN BY THE END OF JUNE

ABILITY TO REOPEN QUICKLY WITHIN 1-2 DAYS, ONE WEEK INCLUDING MARKETING

ACCORDING TO RECENT SURVEY, THE MAJORITY OF SCANDIC FRIENDS MEMBERS PLAN VACATION IN HOME COUNTRY WITH JUNE BEING THE MAIN BOOKING MONTH

ADAPTED FOOD & BEVERAGE AND MEETING OFFERING



FINANCIAL UPDATE

Scandic

LIKE-FOR-LIKE NET SALES DOWN 18% IN Q1 2020, AND 47% IN MARCH

	Jan-Mar 2020	Jan-Mar 2019	%
Net sales	3,343	4,066	-17.8%
FX	-16		-0.3%
Organic growth	-707		-17.5%
New hotels	55		1.3%
Exited hotels	-67		-1.7%
Like-for like	-694		-17.1%

LFL NET SALES EVOLUTION PER SEGMENT IN MARCH:

	March 2020
Sweden	-44.3%
Norway	-48.5%
Finland	-45.0%
Other Europe	-55.4%
Total	-47.2%

NEGATIVE ADJUSTED EBITDA FOLLOWING MARKET WEAKNESS IN MARCH

Jan-Mar MSEK	Net sales		Adjusted EBITDA		Adjusted EBITDA, %	
	2020	2019	2020	2019	2020	2019
Sweden	1,154	1,372	1	118	0.1%	8.6%
Norway	888	1,152	-64	45	-7.2%	3.9%
Finland	833	975	36	80	4.3%	8.2%
Other Europe	468	567	-40	14	-8.5%	2.5%
Central costs & group adjustments	-	-	-107	-97	-	-
Group	3,343	4,066	-174	160	-5.2%	3.9%

**IMPLEMENTED COST
REDUCTIONS TO
MITIGATE THE NEGATIVE
EFFECT OF LOW
OCCUPANCY IN MARCH**

RESULTS IMPACTED BY RESTRUCTURING, IMPAIRMENT AND NON-CASH TAX EXPENSE

January-March excluding IFRS 16	2020	2019
Total operating income	3,343	4,066
EBITDAR	857	1,263
Total rental charges	-1,031	-1,103
Adjusted EBITDA	-174	160
Pre-opening costs	-26	-16
Items affecting comparability	-184	169
EBITDA	-384	313
Depreciation and amortization	-3,166	-199
EBIT	-3,550	114
Net financial items	-29	-27
Profit before tax	-3,579	87
Tax	-296	3
Profit/loss for the period	-3,876	90

RESTRUCTURING COSTS OF 184 MSEK RELATED TO STAFF REDUCTION

IMPAIRMENT OF INTANGIBLE ASSETS, MAINLY GOODWILL, OF 2,955 MSEK

NON-CASH TAX EXPENSE OF AROUND 400 MSEK RESULTING FROM TAX RULING IN FINLAND⁽¹⁾

(1) Scandic will appeal the ruling

LOW LEVEL OF OPERATION IMPACTED CASH FLOW DEVELOPMENT

January-March	2020	2019
Adjusted EBITDA	-174	160
Change in working capital	-24	-254
Paid tax, interest, pre-opening and other items	-303	-234
Cash flow from operations	-501	-328
Investments in existing operations	-205	-132
Free cash flow before expansion capex	-706	-460
Acquisitions/disposals	-	230
Expansion capex	-34	-69
Free cash flow	-740	-299
Net debt	4,250	4,194
Net debt / Adjusted EBITDA, LTM	2.5	2.1

WORKING CAPITAL WAS LARGELY UNCHANGED DURING Q1, HELPED BY DEFERRED RENT PAYMENTS

CAPEX SPEND WILL COME DOWN DURING THE REMAINDER OF 2020

SECURED 2.9 BSEK FINANCING AFTER NEW CREDIT FACILITY AND RIGHTS ISSUE

NEW CREDIT FACILITY OF 1,150 MSEK AND BRIDGE OF 250 MSEK FROM EXISTING BANK GROUP⁽¹⁾

- 1,150 MSEK will be made available after the completion of the Rights Issue and fully repaid by the end of 2021

RIGHTS ISSUE OF 1,760 MSEK WITH SUPPORT OF KEY SHAREHOLDERS, BOARD AND MANAGEMENT

- The three largest shareholders Stena Sessan, AMF and Formica Capital have committed to subscribe for their pro rata portion, in aggregate 41.6% of the Rights Issue⁽²⁾
- In addition, AMF will subscribe for an additional 500 MSEK of the Rights Issue, equivalent to approximately 28.6% of the Rights Issue⁽²⁾

LIQUIDITY WITH A SIGNIFICANT MARGIN IS SECURED THROUGH TO FYE 2021

- Substantial liquidity headroom even under a pessimistic recovery scenario secured to the end of 2021
- Liquidity needs are expected to peak during H1 2021 due to the seasonal build-up of working capital and settlement of certain deferred rent, tax and fees payments

APPROVED BY EGM ON JUNE 28 SUBSCRIPTION PERIOD RUNNING FROM JUNE 3 TO JUNE 17

(1) The facilities are subject to final documentation and satisfaction of customary conditions precedent, please refer to details in the Company press release dated 29 April 2020.

(2) Subject to customary conditions, please refer to details in the Company press release dated 29 April 2020.



OUTLOOK

Scandic

SCANDIC HAS EXECUTED QUICKLY IN A DIFFICULT 2020 TO RESET FOR STRONG RECOVERY IN 2021-2022

2020	Q2	Reduced non-rent costs by 70%, adjusted payment terms for rent and extended financing Expected gradual increase in occupancy of a few percentage points in June
	H2	Gradual recovery in the second half of the year Full year revenues expected to be less than half of 2019 Additional cost saving measures to be implemented
2021		RevPAR recovery with high cash conversion given streamlined cost base
Longer Term		Potential to exceed 11% adjusted EBITDA margin even with RevPAR below 2019 level

COST ASSUMPTIONS DURING “SLEEP MODE”

MSEK	“Normalized” cost base in Q2	Cost reduction in sleep mode	Of which company specific	Of which Government support
Cost of goods sold	-150	90%	100%	0%
Employee costs	-550	76%	64%	36%
Other expenses	-300	50%	85%	15%
Total operational costs excl. rents	-1,000	70%	76%	24%
Rent expenses	-450	44%	86%	14%
Total costs	-1,450	62%	78%	22%

SLEEP MODE DEFINED AS SCANDIC OPERATING AT VERY LOW OCCUPANCY AND A SIGNIFICANT % OF HOTELS CLOSED

FURTHER MEASURES PREPARED TO COMPENSATE FOR THE GRADUAL REDUCTION IN GOVERNMENT SUPPORT

RUN RATE OPERATIONAL COSTS EXCL. RENTS OF 300+ MSEK UNDER SLEEP MODE

ESTIMATED AVERAGE EBITDAR BREAK-EVEN AT ~20% OCCUPANCY

MARKET OUTLOOK FOR Q2 2020

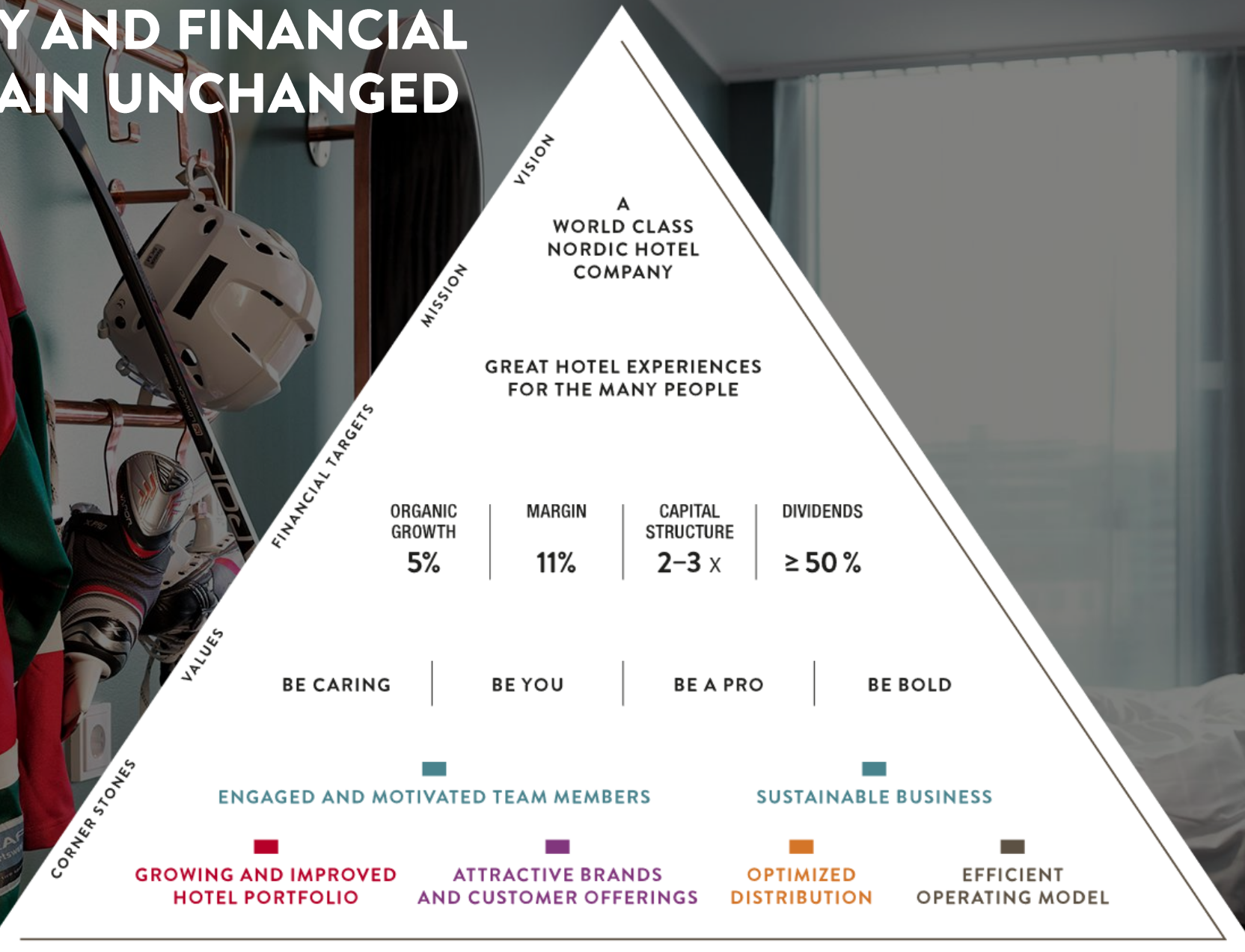
WE EXPECT A GRADUAL INCREASE IN OCCUPANCY OF A FEW PERCENTAGE POINTS PER MONTH IN MAY AND JUNE

WE EXPECT A FURTHER IMPROVEMENT AS DOMESTIC TOURISM RESUMES WHEN THE HOLIDAY SEASON STARTS

**STRENGTHS &
OPPORTUNITIES IN A
POST COVID-19
ENVIRONMENT**

Scandic

OUR STRATEGY AND FINANCIAL TARGETS REMAIN UNCHANGED



FOCUS ADAPTED TO DRIVE EFFICIENCY GOING FORWARD



PORTFOLIO

- Adapt leases to current market conditions
- Assess potential individual take-overs
- Restrictive view on new business development
- Business model formats to be evaluated,
- Reassess tail when business normalizes



FOOD & BEVERAGE

- Accelerate implementation of profitability measures
- Review opening hours, manning and offering
- Potential outsourcing of outlets



CAPEX

- Comply with current obligations
- Review and postpone projects when possible, both newbuilds and maintenance
- Accelerate cost reductions on FF&E
- Ambition to keep capex at 700-800 MSEK p.a. in 2020 and 2021



DISTRIBUTION

- Near-term focus on domestic & intra-Nordic business
- Secure relationship with corporate customers
- Benefit from Scandic Friends
- Focus on individual leisure
- Near term, limited group and international business



DIGITALIZATION & COST EFFICIENCY

- Reduced it-development spend
- Focus on short term cost effects
- Review of costs both in support office and hotel operation