Equity Research - 30 October 2025 17:44 CET

Scandic Hotels

Reason: Post-results comment

BUY ● HOLD ○ SELL ○

Luck of the Irish

- Uneventful Q3, but details on Dalata
- Major positive estimate revisions following M&A
- We raise our TP to SEK 115 (100)

An uneventful Q3, but clarity on M&A

Q3 was in line with consensus estimates on both sales and adj. EBITDA. Demand was occupancy-driven, which helped to support the 5.3% organic growth, but weighed a bit on the adj. EBITDA margin, which came in at 17.1% (-0.3pp y-o-y). For Q4'25e, Scandic guides for flat occupancy rates, but increased ARR y-o-y. While Q3 was uneventful, the acquisition of Irish hotel company Dalata is now set to be completed in November. A carve-out period will take place, during which Scandic will receive 4% of Dalata sales as a management fee within the Other Europe segment. Pro forma figures on 2024 illustrated that Dalata would add ~34% to sales, with a neutral adj. EBITDA margin and >20% added to adj. EPS. During the carve-out period, the pro forma add would be ~1.5% on sales and >15% on adj. EPS.

We add Dalata to our estimates

While we leave our organic estimates relatively unchanged, we add the Dalata acquisition to our estimates. We highlight three key takeaways: 1) The management fee adds 1.3% to Q4'25e-Q3'26e sales. From Q4'26e and onwards, full consolidation adds >30% to sales, and ~25% to adj. EBITDA and ~20% to adj. EPS (~15% post IFRS-16). 2) Dalata's higher occupancy rates and ARR increase the group's RevPAR by 9% in '27e. 3) The payment for Dalata will take place in Q4'26e, and we estimate a 4% interest rate on the EUR 500m loan.

Reiterate BUY – higher growth rates at lower multiples

Our previous EPS growth estimates for '26e-'27e were ~19% p.a. and Dalata now increases that to ~30% p.a. Moreover, while EV trading multiples are roughly unchanged (8x-6x adj. EBITDA) due to increased net debt, Scandic is now trading at 12x-10x '26e-'27e adj. P/E (previously 13x-12x). Moreover, we think that Scandic can grow organically and increase margins beyonde '27e. We raise our TP to SEK 115 (100).

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Consumer Goods

Estimate changes (%)

	2025e	2026e	2027e
Sales	-0.1	11.0	31.4
EBIT	1.7	11.7	22.2
EPS	6.0	15.5	15.2

Source: ABG Sundal Collier

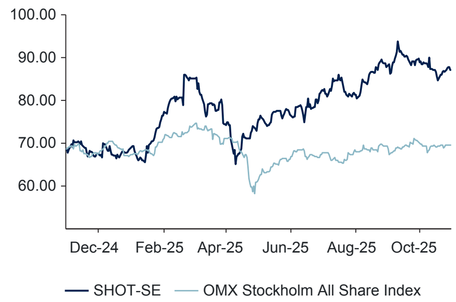
SHOT-SE/SHOT SS

Share price (SEK)	29/10/2025	93.00
Target price	(100.00)	115.00

MCap (SEKm)	18,716
MCap (EURm)	1,715
No. of shares (m)	215.1
Free float (%)	80.8
Av. daily volume (k)	326

Next event Q4 Report 18 February 2026

Performance



SEKm	2023	2024	2025e	2026e	2027e
Sales	21,935	21,959	22,473	26,367	33,000
EBITDA	6,598	6,720	6,816	7,991	9,744
EBITDA margin (%)	30.1	30.6	30.3	30.3	29.5
EBIT adj.	2,786	2,836	2,886	3,407	4,073
EBIT adj. margin (%)	12.7	12.9	12.8	12.9	12.3
Pretax profit	722	861	1,034	1,313	1,467
EPS	2.86	3.19	3.63	4.59	5.46
EPS adj.	5.09	5.23	5.45	7.72	9.13
Sales growth (%)	14.1	0.1	2.3	17.3	25.2
EPS growth (%)	29.4	11.5	13.7	26.5	18.9

Source: ABG Sundal Collier, Company Data

	2025e	2026e	2027e
P/E (x)	25.6	20.3	17.0
P/E adj. (x)	17.1	12.1	10.2
P/BVPS (x)	5.77	5.17	4.75
EV/EBITDA (x)	9.2	9.9	8.0
EV/EBIT adj. (x)	21.7	23.2	19.2
EV/sales (x)	2.79	2.99	2.37
ROE adj. (%)	24.0	28.6	30.5
Dividend yield (%)	2.9	4.1	4.9
FCF yield (%)	18.8	-4.7	26.0
Le. adj. FCF yld. (%)	5.9	-18.4	8.3
Net IB debt/EBITDA (x)	6.3	7.4	6.0
Le. adj. ND/EBITDA (x)	-0.2	1.2	0.8

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Company description

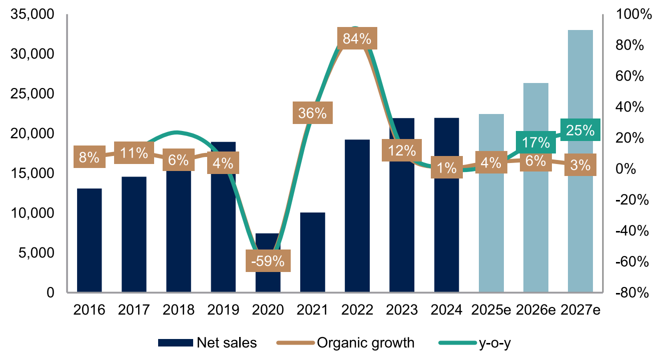
Scandic Hotels is the largest Nordic hotel operator, with a network of c. 260 hotels with more than 55,000 rooms. It operates through a leased hotel model in seven countries, with Sweden and Norway representing the majority. Scandic operates in the mid-market segment, with approx. 70% of revenues from rooms and 30% from conferences, restaurants and bars.

[Sustainability information]

Risks

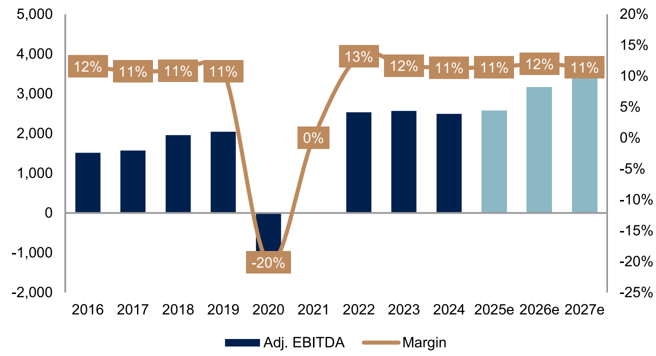
A key risk for Scandic is lower disposable income for consumers. Hospitality offerings are discretionary, which could limit sales in a softer consumer market, and bring downtrading. Scandic is also affected by FX movements, particularly the EUR/SEK. Other risks include increased competition from regional and international actors as well as decreased demand from business travel due an increase in digital meetings and conferences.

Sales development (SEKm)



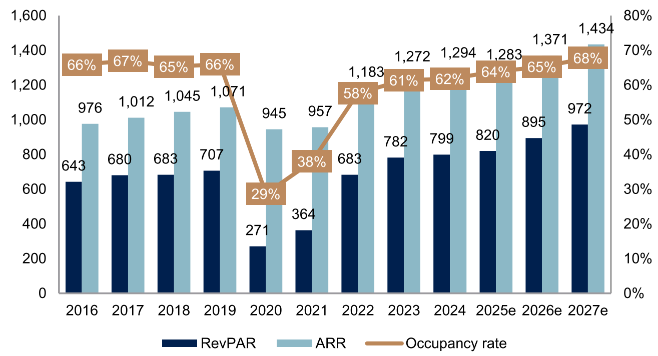
Source: ABG Sundal Collier, company data

Adj. EBITDA development (SEKm)



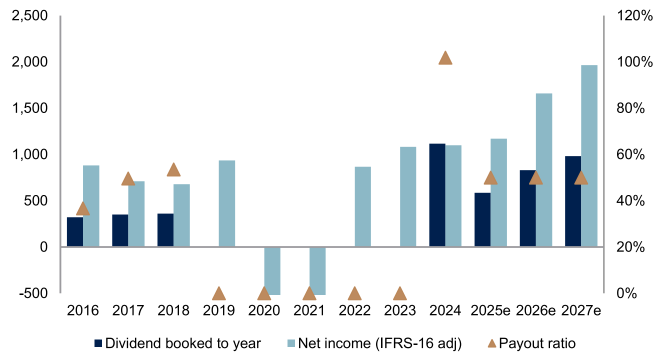
Source: ABG Sundal Collier, company data

KPI development (SEK)



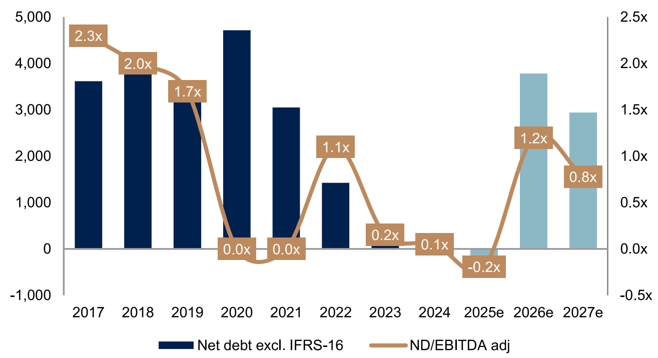
Source: ABG Sundal Collier, company data

Net income and dividends



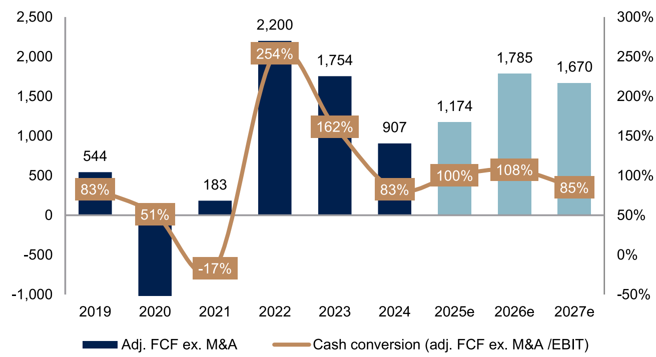
Source: ABG Sundal Collier, company data

Net debt/(cash) and leverage ex. IFRS-16



Source: ABG Sundal Collier, company data

Adj. FCF ex. M&A and cash conversion (SEKm)



Source: ABG Sundal Collier, company data

Estimate changes

	Old estimates			New estimates			Change		
SEKm	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Net sales	**22,492**	**23,763**	**25,113**	**22,473**	**26,367**	**33,000**	**0%**	**11%**	**31%**
Opex	-19,654	-20,712	-21,780	-19,587	-22,959	-28,927	0%	11%	33%
EBITDA	6,801	7,162	7,658	6,816	7,991	9,744	0%	12%	27%
EBIT	2,838	3,052	3,333	2,886	3,407	4,073	2%	12%	22%
NRI's	0	0	0	-20	0	0	n.a.	n.a.	n.a.
adj. EBITDA	**2,497**	**2,816**	**3,022**	**2,568**	**3,158**	**3,769**	**3%**	**12%**	**25%**
adj. EBIT	**1,610**	**2,014**	**2,189**	**1,647**	**2,270**	**2,668**	**2%**	**13%**	**22%**
Net financials	-1,855	-1,926	-1,992	-1,852	-2,094	-2,606	0%	9%	31%
Net profit	734	855	1,019	778	987	1,174	6%	15%	15%
EPS (SEK)	3.42	3.97	4.73	3.63	4.59	5.46	6%	15%	15%
adj. EPS (SEK)	**5.41**	**6.76**	**7.59**	**5.45**	**7.72**	**9.13**	**1%**	**14%**	**20%**
	2025e	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Sales y-o-y	2.4%	5.7%	5.7%	2.3%	17.3%	25.2%	-0.1pp	11.7pp	19.5pp
o/w organic	**4.6%**	**5.7%**	**5.7%**	**4.2%**	**5.5%**	**2.7%**	**-0.4pp**	**-0.1pp**	**-2.9pp**
o/w FX	-2%	0%	0%	-2.2%	0.0%	0.0%	0.0pp	0.0pp	0.0pp
o/w M&A	0%	0%	0%	0.3%	11.8%	22.4%	0.3pp	11.8pp	22.4pp
Adj. EBITDA margin	**11.1%**	**11.9%**	**12.0%**	**11.4%**	**12.0%**	**11.4%**	**0.3pp**	**0.1pp**	**-0.6pp**
KPI's	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
RevPAR	821	854	890	820	895	972	0%	5%	9%
ARR	1,289	1,328	1,366	1,283	1,371	1,434	0%	3%	5%
Occupancy	64%	64%	65%	64%	65%	68%	0.2pp	0.9pp	2.7pp
Regional sales	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Sweden	6,887	7,257	7,701	6,898	7,267	7,702	0%	0%	0%
Norway	6,406	6,738	7,118	6,383	6,720	7,128	0%	0%	0%
Finland	4,726	5,000	5,287	4,722	5,024	5,324	0%	0%	1%
Other Europe	4,473	4,768	5,008	4,471	4,907	4,939	0%	3%	-1%
UK & Ireland	0	0	0	0	2,449	7,907	n.a.	n.a.	n.a.
Regional adj. EBITDA	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Sweden	1,010	1,127	1,228	1,021	1,129	1,228	1%	0%	0%
Norway	985	1,055	1,108	1,009	1,051	1,110	2%	0%	0%
Finland	540	605	655	523	609	662	-3%	1%	1%
Other Europe	548	636	658	593	829	645	8%	30%	-2%
UK & Ireland	0	0	0		218	949	n.a.	n.a.	n.a.
Central costs	-586	-607	-627	-577	-678	-825	-1%	12%	31%

Source: ABG Sundal Collier

Detailed estimates

SEKm	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e	2021	2022	2023	2024	2025e	2026e	2027e
Net sales	**5,693**	**6,307**	**5,410**	**4,419**	**5,871**	**6,182**	**5,487**	**4,546**	**5,795**	**6,372**	**5,760**	**10,086**	**19,230**	**21,935**	**21,959**	**22,473**	**26,367**	**33,000**
Other income	0	20	0	0	0	0	0	0	0	0	0	44	0	20	0	0	0	0
Operating income	**5,693**	**6,327**	**5,410**	**4,419**	**5,871**	**6,182**	**5,487**	**4,546**	**5,795**	**6,372**	**5,760**	**10,130**	**19,231**	**21,955**	**21,959**	**22,473**	**26,367**	**33,000**
OPEX	-4,859	-5,077	-4,908	-4,293	-4,944	-5,026	-4,861	-4,352	-4,979	-5,198	-5,058	-10,570	-16,777	-19,170	-19,123	-19,587	-22,959	-28,927
o/w raw materials	*-426*	*-472*	*-438*	*-349*	*-415*	*-443*	*-429*	*-356*	*-405*	*-452*	*-446*	*-839*	*-1,495*	*-1,698*	*-1,634*	*-1,659*	*-1,956*	*-2,403*
o/w other opex	*-1,120*	*-1,140*	*-1,236*	*-1,030*	*-1,136*	*-1,171*	*-1,197*	*-1,007*	*-1,159*	*-1,230*	*-1,270*	*-2,249*	*-3,854*	*-4,538*	*-4,454*	*-4,666*	*-5,627*	*-7,349*
o/w personnel costs	*-1,770*	*-1,778*	*-1,752*	*-1,614*	*-1,795*	*-1,702*	*-1,756*	*-1,650*	*-1,810*	*-1,760*	*-1,809*	*-2,249*	*-3,854*	*-4,538*	*-4,454*	*-4,666*	*-5,627*	*-7,349*
o/w rental costs	*-598*	*-717*	*-507*	*-343*	*-612*	*-716*	*-486*	*-346*	*-625*	*-744*	*-503*	*-701*	*-1,953*	*-2,209*	*-2,157*	*-2,218*	*-2,551*	*-3,206*
o/w pre opening costs	*-2*	*0*	*-1*	*-2*	*-11*	*-9*	*-6*	*-28*	*-21*	*-11*	*-6*	*-52*	*-131*	*-17*	*-28*	*-66*	*-61*	*-64*
o/w D&A	*-943*	*-970*	*-962*	*-955*	*-975*	*-967*	*-987*	*-966*	*-959*	*-981*	*-1,023*	*-3,139*	*-3,372*	*-3,812*	*-3,884*	*-3,929*	*-4,583*	*-5,671*
EBITDA	**1,777**	**2,220**	**1,464**	**1,081**	**1,902**	**2,123**	**1,613**	**1,160**	**1,775**	**2,155**	**1,726**	**2,699**	**5,829**	**6,598**	**6,720**	**6,816**	**7,991**	**9,744**
EBIT	834	1,250	502	126	927	1,156	626	194	816	1,174	702	-440	2,457	2,786	2,836	2,886	3,407	4,073
NRI's	0	0	-12	0	0	-18	0	0	0	-20	0	7	-16	-14	-18	-20	0	0
Adj. EBITDA	**772**	**1,173**	**451**	**33**	**841**	**1,077**	**544**	**101**	**723**	**1,088**	**656**	**6**	**2,536**	**2,566**	**2,495**	**2,568**	**3,158**	**3,769**
Adj. EBIT	**567**	**960**	**218**	**-164**	**624**	**848**	**310**	**-127**	**501**	**846**	**427**	**-900**	**1,541**	**1,691**	**1,618**	**1,647**	**2,270**	**2,668**
Net financials	-504	-510	-528	-504	-519	-473	-479	-454	-454	-466	-478	-1,606	-1,807	-2,064	-1,975	-1,852	-2,094	-2,606
Pre tax profit	330	740	-26	-378	408	683	147	-260	362	708	224	-2,046	650	722	861	1,034	1,313	1,467
Net profit	270	558	41	-327	310	537	132	-217	268	557	170	-1,679	428	569	652	778	987	1,174
EPS (SEK)	**1.13**	**2.36**	**0.14**	**-1.73**	**1.39**	**2.45**	**0.60**	**-0.99**	**1.25**	**2.59**	**0.79**	**-8.79**	**1.69**	**2.30**	**2.93**	**3.63**	**4.59**	**5.46**
Adj. EPS (SEK)	**1.6**	**3.0**	**0.8**	**-1.1**	**2.0**	**3.0**	**1.1**	**-0.6**	**1.7**	**3.0**	**1.3**	**-5.8**	**4.1**	**5.1**	**5.2**	**5.5**	**7.7**	**9.1**

Growth y-o-y	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25e**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**
Sales	7.9%	5.2%	3.5%	-2.4%	3.1%	-2.0%	1.4%	2.9%	-1.3%	3.1%	5.0%	35%	91%	14.1%	0.1%	2.3%	17.3%	25.2%
o/w organic	*5.9%*	*1.8%*	*3.2%*	*-1.8%*	*2.8%*	*0.5%*	*1.5%*	*3.8%*	*2.0%*	*5.3%*	*6.0%*	*36%*	*84%*	*12.1%*	*0.9%*	*4.2%*	*5.5%*	*2.7%*
o/w FX	*2.0%*	*3.4%*	*0.3%*	*-0.6%*	*0.4%*	*-2.5%*	*-0.1%*	*-0.9%*	*-3.3%*	*-2.2%*	*-2.4%*	*-1%*	*6%*	*2.0%*	*-0.8%*	*-2.2%*	*0.0%*	*0.0%*
Adj. EBITDA	-28.7%	-3.3%	-5.3%	-80.6%	8.9%	-8.2%	20.6%	206.1%	-14.0%	1.0%	20.7%	n.m.	n.m.	1.2%	-2.8%	2.9%	22.9%	19.4%

Margins	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25e**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**
EBITDA	31%	35%	27%	24%	32%	34%	29%	26%	31%	34%	30%	27%	30%	30%	31%	30%	30%	30%
EBIT	15%	20%	9%	3%	16%	19%	11%	4%	14%	18%	12%	-4%	13%	13%	13%	13%	13%	12%
Adj. EBITDA	14%	19%	8%	1%	14%	17%	10%	2%	12%	17%	11%	0%	13%	12%	11.4%	11%	12%	11%

KPIs	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25e**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**
RevPAR	828	933	734	619	871	941	762	655	879	966	778	364	683	782	799	820	895	972
ARR	1,315	1,313	1,268	1,193	1,360	1,317	1,279	1,188	1,334	1,302	1,292	957	1,183	1,272	1,294	1,283	1,371	1,434
Occupancy	63%	71%	58%	52%	64%	71%	60%	55%	66%	74%	60%	38%	58%	61%	62%	64%	65%	68%

Sales breakdown	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25e**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**
Sweden	1,882	1,658	1,388	1,751	1,862	1,641	1,325	1,755	1,873	1,654	1,343	3,076	6,053	6,642	6,607	6,898	7,267	7,702
Norway	1,548	1,851	1,469	1,248	1,636	1,783	1,461	1,340	1,647	1,897	1,499	3,531	6,039	6,181	6,128	6,383	6,720	7,128
Finland	1,264	1,397	1,283	1,061	1,246	1,311	1,265	1,037	1,156	1,212	1,317	2,082	4,089	4,997	4,883	4,722	5,024	5,324
Rest of Europe	1,130	1,196	1,017	785	1,234	1,215	1,107	826	1,182	1,240	1,223	1,398	3,050	4,114	4,341	4,471	4,907	4,939
UK & Ireland																	2,449	7,907

Adj. EBITDA breakdown	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25e**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**
Sweden	401	221	95	270	405	225	66	288	406	220	59	-175	875	995	980	1,021	1,129	1,228
Norway	285	404	170	92	288	353	176	141	270	406	192	526	1,171	1,011	909	1,009	1,051	1,110
Finland	145	245	130	16	162	223	168	22	142	177	182	-291	383	539	569	523	609	662
Rest of Europe	186	229	72	-26	239	215	138	21	172	205	195	201	442	495	566	593	829	645
UK & Ireland																	218	949
Central costs	-114	-110	-146	-115	-136	-120	-158	-142	-144	-138	-153	-255	-336	-474	-529	-577	-678	-825

Adj. EBITDA margins	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25e**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**
Sweden	*21.3%*	*13.3%*	*6.8%*	*15.4%*	*21.8%*	*13.7%*	*5.0%*	*16.4%*	*21.7%*	*13.3%*	*4.4%*	*-5.7%*	*14.5%*	*15.0%*	*14.8%*	*14.8%*	*15.5%*	*15.9%*
Norway	*18.4%*	*21.8%*	*11.6%*	*7.4%*	*17.6%*	*19.8%*	*12.0%*	*10.5%*	*16.4%*	*21.4%*	*12.8%*	*14.9%*	*19.4%*	*16.4%*	*14.8%*	*15.8%*	*15.6%*	*15.6%*
Finland	*11.5%*	*17.5%*	*10.1%*	*1.5%*	*13.0%*	*17.0%*	*13.3%*	*2.1%*	*12.3%*	*14.6%*	*13.8%*	*-14.0%*	*9.4%*	*10.8%*	*11.7%*	*11.1%*	*12.1%*	*12.4%*
Rest of Europe	*16.5%*	*19.1%*	*7.1%*	*-3.3%*	*19.4%*	*17.7%*	*12.5%*	*2.5%*	*14.6%*	*16.5%*	*10.5%*	*14.4%*	*14.5%*	*12.0%*	*13.0%*	*13.3%*	*16.9%*	*13.1%*
UK & Ireland																	*11.9%*	*12.0%*

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	18,007	18,945	7,470	10,086	19,230	21,935	21,959	22,473	26,367	33,000
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	18,007	18,945	7,470	10,086	19,230	21,935	21,959	22,473	26,367	33,000
Other operating items	-16,154	-13,520	-6,084	-7,387	-13,401	-15,338	-15,239	-15,658	-18,376	-23,256
EBITDA	**1,853**	**5,425**	**1,386**	**2,699**	**5,829**	**6,598**	**6,720**	**6,816**	**7,991**	**9,744**
Depreciation and amortisation	-800	-3,169	-3,222	-3,066	-3,290	-3,731	-3,818	-3,899	-4,520	-5,610
of which leasing depreciation	0	-2,393	-2,426	-2,275	-2,527	-2,968	-3,053	-3,091	-3,634	-4,505
EBITA	**1,053**	**2,226**	**-1,845**	**-378**	**2,524**	**2,840**	**2,878**	**2,916**	**3,471**	**4,134**
EO Items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	-70	-82	-2,956	-62	-67	-54	-42	-30	-64	-61
EBIT	**983**	**2,144**	**-4,801**	**-440**	**2,457**	**2,786**	**2,836**	**2,886**	**3,407**	**4,073**
Net financial items	-173	-1,242	-1,280	-1,606	-1,807	-2,064	-1,975	-1,852	-2,094	-2,606
Pretax profit	**810**	**902**	**-6,081**	**-2,046**	**650**	**722**	**861**	**1,034**	**1,313**	**1,467**
Tax	-131	-177	130	367	-222	-153	-209	-256	-326	-293
Net profit	**679**	**725**	**-5,951**	**-1,679**	**428**	**569**	**652**	**778**	**987**	**1,174**
Minority interest	4	3	-2	2	34	37	9	-2	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	**683**	**728**	**-5,953**	**-1,677**	**462**	**606**	**661**	**776**	**987**	**1,174**
EPS	6.54	7.01	-40.02	-8.79	2.21	2.86	3.19	3.63	4.59	5.46
EPS adj.	6.80	9.15	-38.62	-5.75	4.10	5.09	5.23	5.45	7.72	9.13
Total extraordinary items after tax	0	0	0	0	0	0	0	0	0	0
Leasing payments	0	-2,393	-2,426	-2,275	-2,527	-2,968	-3,053	-3,091	-3,634	-4,505
Tax rate (%)	*16.2*	*19.6*	*2.1*	*17.9*	*34.2*	*21.2*	*24.3*	*24.7*	*24.8*	*20.0*
Gross margin (%)	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*
EBITDA margin (%)	*10.3*	*28.6*	*18.6*	*26.8*	*30.3*	*30.1*	*30.6*	*30.3*	*30.3*	*29.5*
EBITA margin (%)	*5.8*	*11.7*	*-24.7*	*-3.7*	*13.1*	*12.9*	*13.1*	*13.0*	*13.2*	*12.5*
EBIT margin (%)	*5.5*	*11.3*	*-64.3*	*-4.4*	*12.8*	*12.7*	*12.9*	*12.8*	*12.9*	*12.3*
Pre-tax margin (%)	*4.5*	*4.8*	*-81.4*	*-20.3*	*3.4*	*3.3*	*3.9*	*4.6*	*5.0*	*4.4*
Net margin (%)	*3.8*	*3.8*	*-79.7*	*-16.6*	*2.2*	*2.6*	*3.0*	*3.5*	*3.7*	*3.6*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*23.5*	*5.2*	*-60.6*	*35.0*	*90.7*	*14.1*	*0.1*	*2.3*	*17.3*	*25.2*
EBITDA growth (%)	*25.8*	*192.8*	*-74.5*	*94.7*	*116.0*	*13.2*	*1.9*	*1.4*	*17.2*	*21.9*
EBITA growth (%)	*9.2*	*111.4*	*-182.9*	*-79.5*	*-767.7*	*12.5*	*1.4*	*1.3*	*19.0*	*19.1*
EBIT growth (%)	*6.4*	*nm*	*-323.9*	*-90.8*	*-658.4*	*13.4*	*1.8*	*1.8*	*18.0*	*19.5*
Net profit growth (%)	*-4.5*	*6.8*	*-920.8*	*-71.8*	*-125.5*	*32.8*	*14.7*	*19.4*	*26.9*	*18.9*
EPS growth (%)	*-4.7*	*7.2*	*nm*	*-78.0*	*nm*	*29.4*	*11.5*	*13.7*	*26.5*	*18.9*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*9.1*	*10.2*	*-138.6*	*-106.5*	*27.9*	*28.5*	*24.8*	*23.1*	*26.9*	*29.0*
ROE adj. (%)	*10.0*	*11.3*	*-69.8*	*-102.5*	*31.9*	*31.0*	*26.4*	*24.0*	*28.6*	*30.5*
ROCE (%)	*7.5*	*8.2*	*-12.8*	*-1.1*	*5.7*	*6.0*	*5.9*	*6.0*	*6.0*	*6.3*
ROCE adj. (%)	*8.0*	*8.5*	*-4.9*	*-1.0*	*5.9*	*6.1*	*6.0*	*6.0*	*6.1*	*6.4*
ROIC (%)	*6.7*	*6.9*	*-4.8*	*-0.8*	*3.9*	*4.9*	*4.6*	*4.7*	*4.8*	*5.3*
ROIC adj. (%)	*6.7*	*6.9*	*-4.8*	*-0.8*	*3.9*	*4.9*	*4.6*	*4.7*	*4.8*	*5.3*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	1,853	5,425	1,386	2,699	5,829	6,598	6,720	6,816	7,991	9,744
EBITDA adj. margin (%)	*10.3*	*28.6*	*18.6*	*26.8*	*30.3*	*30.1*	*30.6*	*30.3*	*30.3*	*29.5*
EBITDA lease adj.	1,956	2,046	-1,503	6	2,536	2,566	2,495	2,568	3,158	3,769
EBITDA lease adj. margin (%)	*10.9*	*10.8*	*-20.1*	*0.1*	*13.2*	*11.7*	*11.4*	*11.4*	*12.0*	*11.4*
EBITA adj.	1,053	2,226	-1,845	-378	2,524	2,840	2,878	2,916	3,471	4,134
EBITA adj. margin (%)	*5.8*	*11.7*	*-24.7*	*-3.7*	*13.1*	*12.9*	*13.1*	*13.0*	*13.2*	*12.5*
EBIT adj.	993	2,158	-1,895	-440	2,457	2,786	2,836	2,886	3,407	4,073
EBIT adj. margin (%)	*5.5*	*11.4*	*-25.4*	*-4.4*	*12.8*	*12.7*	*12.9*	*12.8*	*12.9*	*12.3*
Pretax profit Adj.	880	984	-3,125	-1,984	717	776	903	1,064	1,377	1,528
Net profit Adj.	749	807	-2,995	-1,617	495	623	694	809	1,051	1,234
Net profit to shareholders adj.	753	810	-2,997	-1,615	529	660	703	807	1,051	1,234
Net adj. margin (%)	*4.2*	*4.3*	*-40.1*	*-16.0*	*2.6*	*2.8*	*3.2*	*3.6*	*4.0*	*3.7*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	1,853	5,425	1,386	2,699	5,829	6,598	6,720	6,816	7,991	9,744
Net financial items	-173	-1,242	-1,280	-1,606	-1,807	-2,064	-1,975	-1,852	-2,094	-2,606
Paid tax	-174	-343	-54	-51	-39	-109	-126	-312	-326	-293
Non-cash items	-97	-170	39	-22	31	99	88	52	0	0
Cash flow before change in WC	1,409	3,670	91	1,020	4,014	4,523	4,707	4,704	5,571	6,844
Change in working capital	123	182	-125	1,222	799	81	-241	147	451	-62

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	**1,532**	**3,852**	**-34**	**2,242**	**4,813**	**4,604**	**4,466**	**4,850**	**6,022**	**6,783**
Capex tangible fixed assets	-1,207	-1,086	-715	-504	-620	-464	-950	-1,000	-1,397	-1,518
Capex intangible fixed assets	-9	-71	-35	-12	-14	-59	-107	-96	-105	-66
Acquisitions and Disposals	-38	232	0	0	0	0	0	0	-5,468	0
Free cash flow	**278**	**2,927**	**-784**	**1,726**	**4,179**	**4,081**	**3,409**	**3,754**	**-949**	**5,199**
Dividend paid	-393	-377	-20	-3	-10	-7	-551	-302	-585	-830
Share issues and buybacks	0	0	0	0	0	0	-52	-248	0	0
Leasing liability amortisation	-16	-2,147	-2,155	-1,653	-1,977	-2,329	-2,501	-2,580	-2,734	-3,528
Other non-cash items	813	-27,516	2,675	-5,774	-6,536	-3,092	-500	1,261	-12,000	0

Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	6,560	6,641	3,737	3,914	4,180	4,083	4,111	4,111	7,392	7,392
Other intangible assets	3,339	3,300	2,950	2,971	3,009	2,927	2,990	2,836	3,425	3,430
Tangible fixed assets	6,035	31,624	30,388	35,748	4,354	4,033	4,213	4,290	6,442	6,855
Right-of-use asset	0	0	0	0	36,777	39,389	39,707	38,050	49,150	48,173
Total other fixed assets	333	616	478	797	640	713	751	733	733	733
Fixed assets	16,267	42,181	37,553	43,430	48,960	51,145	51,772	50,019	67,141	66,583
Inventories	133	133	90	108	134	135	143	150	221	217
Receivables	689	649	153	527	776	601	533	634	935	916
Other current assets	545	520	473	474	761	731	548	575	849	831
Cash and liquid assets	103	26	14	216	317	1,344	846	1,172	2,271	2,811
Total assets	**17,737**	**43,509**	**38,283**	**44,755**	**50,948**	**53,956**	**53,842**	**52,550**	**71,417**	**71,358**
Shareholders equity	7,768	6,558	2,035	1,115	2,197	2,059	3,265	3,470	3,872	4,216
Minority	38	43	36	40	77	107	107	0	0	0
Total equity	**7,806**	**6,601**	**2,071**	**1,155**	**2,274**	**2,166**	**3,372**	**3,470**	**3,872**	**4,216**
Long-term debt	2,940	3,036	4,526	3,269	1,107	980	974	682	6,050	5,750
Pension debt	765	1,021	1,082	1,000	545	902	911	701	701	701
Convertible debt	0	0	0	1,333	1,484	0	0	0	0	0
Leasing liability	1,606	28,777	28,019	34,249	40,330	43,485	44,411	43,130	55,130	55,130
Total other long-term liabilities	724	321	77	84	763	204	117	319	319	319
Short-term debt	0	0	0	0	0	1,109	0	0	0	0
Accounts payable	791	767	317	977	986	1,112	864	1,037	1,360	1,332
Other current liabilities	3,105	2,986	2,191	2,688	3,459	3,998	3,193	3,211	3,985	3,910
Total liabilities and equity	**17,737**	**43,509**	**38,283**	**44,755**	**50,948**	**53,956**	**53,842**	**52,550**	**71,417**	**71,358**
Net IB debt	5,158	32,674	33,202	38,899	42,564	44,470	44,752	42,665	58,934	58,094
Net IB debt excl. pension debt	4,393	31,653	32,120	37,899	42,019	43,568	43,841	41,965	58,233	57,393
Net IB debt excl. leasing	3,552	3,897	5,183	4,650	2,234	985	341	-465	3,804	2,964
Capital employed	13,117	39,435	35,698	41,006	45,740	48,642	49,668	47,983	65,753	65,797
Capital invested	12,964	39,275	35,273	40,054	44,838	46,636	48,124	46,136	62,807	62,310
Working capital	-2,529	-2,451	-1,792	-2,556	-2,774	-3,643	-2,833	-2,889	-3,340	-3,278
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	9,578	9,580	13,822	17,786	17,789	17,791	18,936	20,007	20,007	20,007
Net IB debt adj.	5,158	32,674	33,202	38,899	42,564	44,470	44,752	42,665	58,934	58,094
Market value of minority	38	43	36	40	77	107	107	0	0	0
Reversal of shares and participations	-22	-22	-20	-21	-23	-22	-22	-25	-25	-25
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	**14,752**	**42,275**	**47,040**	**56,704**	**60,407**	**62,346**	**63,773**	**62,647**	**78,916**	**78,075**
Total assets turnover (%)	103.8	61.9	18.3	24.3	40.2	41.8	40.7	42.2	42.5	46.2
Working capital/sales (%)	-11.1	-13.1	-28.4	-21.6	-13.9	-14.6	-14.7	-12.7	-11.8	-10.0
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	66.1	495.0	1,603.2	3,367.9	1,871.8	2,053.1	1,327.2	1,229.4	1,521.9	1,378.0
Net debt / market cap (%)	53.9	341.1	240.2	218.7	239.3	250.0	236.3	213.3	294.6	290.4
Equity ratio (%)	44.0	15.2	5.4	2.6	4.5	4.0	6.3	6.6	5.4	5.9
Net IB debt adj. / equity (%)	66.1	495.0	1,603.2	3,367.9	1,871.8	2,053.1	1,327.2	1,229.4	1,521.9	1,378.0
Current ratio	0.38	0.35	0.29	0.36	0.45	0.45	0.51	0.60	0.80	0.91
EBITDA/net interest	10.7	4.4	1.1	1.7	3.2	3.2	3.4	3.7	3.8	3.7
Net IB debt/EBITDA (x)	2.8	6.0	24.0	14.4	7.3	6.7	6.7	6.3	7.4	6.0
Net IB debt/EBITDA lease adj. (x)	1.8	1.9	-3.4	775.0	0.9	0.4	0.1	-0.2	1.2	0.8
Interest coverage	5.8	1.8	1.4	0.2	1.4	1.4	1.4	1.6	1.7	1.6

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	103	103	149	191	191	191	204	215	215	215
Actual shares outstanding (avg)	103	103	149	191	191	191	204	215	215	215

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	0	0	0	0	0	0	0	0	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	3.66	0.19	0.02	0.05	0.04	2.88	1.48	2.72	3.86	4.57
Reported earnings per share	0.00	0.00	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	103	103	149	191	191	191	204	215	215	215
Diluted shares adj.	103	103	149	191	191	191	204	215	215	215
EPS	6.54	7.01	-40.02	-8.79	2.21	2.86	3.19	3.63	4.59	5.46
Dividend per share	3.66	0.19	0.02	0.05	0.04	2.88	1.48	2.72	3.86	4.57
EPS adj.	6.80	9.15	-38.62	-5.75	4.10	5.09	5.23	5.45	7.72	9.13
BVPS	75.42	63.67	13.69	5.83	11.49	10.76	16.04	16.13	18.00	19.60
BVPS adj.	-	-	-	-	-	-	-	-	-	-
Net IB debt/share	50.08	317.20	223.40	203.39	222.53	232.46	219.79	198.33	273.95	270.04
Share price	93.00	93.00	93.00	93.00	93.00	93.00	93.00	93.00	93.00	93.00
Market cap. (m)	9,578	9,580	13,822	17,786	17,789	17,791	18,936	20,007	20,007	20,007
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	14.2	13.3	nm	nm	42.1	32.5	29.2	25.6	20.3	17.0
EV/sales (x)	0.8	2.2	6.3	5.6	3.1	2.8	2.9	2.8	3.0	2.4
EV/EBITDA (x)	8.0	7.8	33.9	21.0	10.4	9.4	9.5	9.2	9.9	8.0
EV/EBITA (x)	14.0	19.0	-25.5	-150.0	23.9	22.0	22.2	21.5	22.7	18.9
EV/EBIT (x)	15.0	19.7	-9.8	-128.9	24.6	22.4	22.5	21.7	23.2	19.2
Dividend yield (%)	3.9	0.2	0.0	0.1	0.0	3.1	1.6	2.9	4.1	4.9
FCF yield (%)	2.9	30.6	-5.7	9.7	23.5	22.9	18.0	18.8	-4.7	26.0
Le. adj. FCF yld. (%)	2.7	8.1	-21.3	0.4	12.4	9.8	4.8	5.9	-18.4	8.3
P/BVPS (x)	1.23	1.46	6.79	15.95	8.10	8.64	5.80	5.77	5.17	4.75
P/BVPS adj. (x)	7.93	-115.42	-8.12	-6.35	-8.97	-8.79	-22.38	-31.23	-5.68	-6.30
P/E adj. (x)	13.7	10.2	nm	nm	22.7	18.3	17.8	17.1	12.1	10.2
EV/EBITDA adj. (x)	8.0	7.8	33.9	21.0	10.4	9.4	9.5	9.2	9.9	8.0
EV/EBITA adj. (x)	14.0	19.0	-25.5	-150.0	23.9	22.0	22.2	21.5	22.7	18.9
EV/EBIT adj. (x)	14.9	19.6	-24.8	-128.9	24.6	22.4	22.5	21.7	23.2	19.2
EV/CE (x)	1.1	1.1	1.3	1.4	1.3	1.3	1.3	1.3	1.2	1.2
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	6.8	6.1	10.0	5.1	3.3	2.4	4.8	4.9	5.7	4.8
Capex/depreciation	1.5	1.5	0.9	0.7	0.8	0.7	1.4	1.4	1.7	1.4
Capex tangibles / tangible fixed assets	20.0	3.4	2.4	1.4	14.2	11.5	22.5	23.3	21.7	22.1
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	13.3	2.5	2.6	2.2	17.5	18.9	18.2	18.9	13.8	16.1

Source: ABG Sundal Collier, Company Data

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ABG Sundal Collier Ratings and Investment Banking by 10/30/2025

	Research Coverage	Investment Banking Clients (IBC)	
	% of	% of	% of
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BUY	59.09%	22%	9.40%
HOLD	36.62%	8%	5.52%
SELL	3.54%	0%	0.00%

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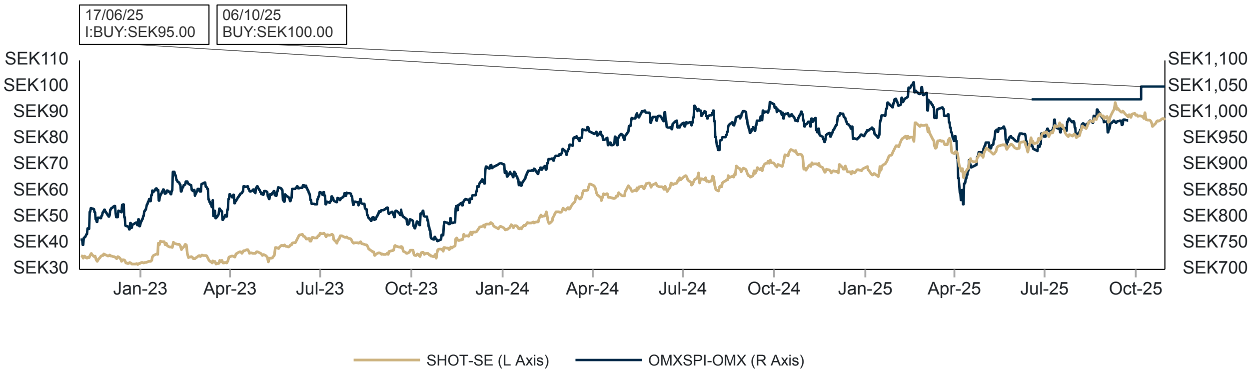
Stock price, company ratings and target price history

Company: Scandic Hotels **Currency:** SEK **Current Recommendation:** BUY

Date: 29/10/2025 **Current Target price:** 115.00

Current Share price: 93.00



Data Source: ABG Sundal Collier, FactSet

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Production of recommendation: 10/30/2025 16:44.

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