

Scandic Hotels

An opportunity for late check in

- Market tailwinds in '26e, with price-driven growth
- '26e-'28e sales and adj. EBITDA CAGRs of 18% and 16%
- Trading at a 25% discount to historical adj. P/E at 11x

Investment case

Scandic Hotels is entering a period of market tailwinds. The market growth of 3% in 2025 was entirely driven by occupancy, which is good for sales volumes, but material margin increases require room-rate growth. Market data and Scandic's latest performance are showing early signs of a switch in growth driver, from volume to price (~4.5% price growth YTD). Scandic has also continued to improve its current portfolio profitability and is executing on its plan to sign 8-10 new hotels per year, of which 50% will be under the more profitable Scandic Go concept. We view the recent acquisition of Dalata hotels as underrated, and believe it will be a strong contributor to the business.

Triggers

Hospitality makes up ~8% of Swedish discretionary spending (+2pp vs. 20Y average), and our estimated consumer spending trajectory for '26e should support growth. We believe this will further enable the aforementioned switch to ARR-driven growth, and this in turn will support higher margins. Moreover, Q1-Q3'26e will be boosted by management fees from Dalata as the carve-out period takes place, which carry very low costs (>85% margins). Dalata should be fully consolidated in Q4'26e. We are carefully optimistic about a recovery in the Finnish market, which should give Scandic good leverage on adj. EBITDA as the Finnish segment has many fixed lease contracts. We estimate a sales CAGR of 18% in '26e-'28e (o/w 4% organic), and adj. EBITDA and adj. EPS CAGRs of 16%, respectively.

Valuation

Scandic is trading at 8x-5x adj. EBITDA and 11x-8x adj. P/E '26e-'28e, compared to its post-pandemic average of 5.3x adj. EBITDA and 15x adj. P/E. We highlight an adj. FCF yield of 8-11% in '26e-'28e and that leverage will come down from 1.6x in '26e to 0.6x in '28e.

Analyst(s): alice.beer@abgsc.se, +46 8 566 286 87
benjamin.wahlstedt@abgsc.se, +46 8 566 286 73

SEKm	2024	2025	2026e	2027e	2028e
Sales	21,959	22,288	24,369	32,698	34,178
EBITDA lease adj.	2,495	2,530	2,966	3,794	3,991
EBITDA le. adj. (%)	11.4	11.4	12.2	11.6	11.7
Pretax profit	860	809	1,270	1,817	2,213
EPS	3.19	2.91	4.46	6.61	8.06
EPS adj.	5.23	4.94	7.48	9.19	9.85
Sales growth (%)	0.1	1.5	9.3	34.2	4.5
EPS growth (%)	11.5	-8.8	53.2	48.3	21.8

Source: ABG Sundal Collier, Company Data

Reason: Case refresher

BUY



HOLD



SELL



Consumer Goods

Estimate changes (%)

	2026e	2027e	2028e
Sales	0.0	0.0	0.0
EBITDA lease adj.	0.0	0.0	0.0
EPS adj.	0.0	0.0	0.0

Source: ABG Sundal Collier

SHOT-SE/SHOT SS

Share price (SEK)	20/3/2026	80.65
Target price		110.00

MCap (SEKm)	17,350
MCap (EURm)	1,605
No. of shares (m)	215.1
Free float (%)	84.5
Av. daily volume (k)	326

Next event Q1 Report 22 April 2026

Performance



	2026e	2027e	2028e
P/E (x)	18.1	12.2	10.0
P/E adj. (x)	10.8	8.8	8.2
P/BVPS (x)	5.15	4.35	3.67
EV/EBITDA le. adj. (x)	7.4	5.5	5.0
EV/sales (x)	3.18	2.34	2.21
ROE adj. (%)	-0.1	2.9	7.1
Dividend yield (%)	4.6	6.1	0.0
FCF yield (%)	-9.0	30.4	31.2
Le. adj. FCF yld. (%)	-23.2	11.6	11.2
Net IB debt/EBITDA (x)	8.2	6.3	5.9
Le. adj. ND/EBITDA (x)	1.6	0.9	0.6

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.

Scandic Hotels

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	18,945	7,470	10,086	19,230	21,935	21,959	22,288	24,369	32,698	34,178
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	18,945	7,470	10,086	19,230	21,935	21,959	22,288	24,369	32,698	34,178
Other operating items	-13,520	-6,084	-7,387	-13,401	-15,338	-15,240	-15,631	-16,978	-23,369	-24,348
EBITDA	5,425	1,386	2,699	5,829	6,598	6,719	6,657	7,390	9,329	9,830
Depreciation and amortisation	-3,169	-3,222	-3,066	-3,290	-3,731	-3,818	-3,895	-4,164	-5,023	-5,032
of which leasing depreciation	-2,393	-2,426	-2,275	-2,527	-2,968	-3,053	-3,071	-3,084	-3,803	-3,977
EBITA	2,226	-1,845	-378	2,524	2,840	2,877	2,660	3,227	4,306	4,798
EO Items	88	465	417	766	1,063	1,171	1,056	1,340	1,733	1,861
Impairment and PPA amortisation	-82	-2,956	-62	-67	-54	-42	1	-49	-43	-32
EBIT	2,144	-4,801	-440	2,457	2,786	2,835	2,661	3,178	4,264	4,765
Net financial items	-1,242	-1,280	-1,606	-1,807	-2,064	-1,975	-1,852	-1,907	-2,447	-2,552
Pretax profit	902	-6,081	-2,046	650	722	860	809	1,270	1,817	2,213
Tax	-177	130	367	-222	-153	-209	-185	-312	-394	-480
Net profit	725	-5,951	-1,679	428	569	651	624	959	1,423	1,733
Minority interest	3	-2	2	34	37	9	-2	-0	-0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	728	-5,953	-1,677	462	606	660	622	958	1,422	1,733
EPS	7.01	-40.02	-8.79	2.21	2.86	3.19	2.91	4.46	6.61	8.06
EPS adj.	9.15	-38.62	-5.75	4.10	5.09	5.23	4.94	7.48	9.19	9.85
Total extraordinary items after tax	71	455	342	504	838	886	815	1,011	1,357	1,457
Leasing payments	-2,393	-2,426	-2,275	-2,527	-2,968	-3,053	-3,071	-3,084	-3,803	-3,977
<i>Tax rate (%)</i>	<i>19.6</i>	<i>2.1</i>	<i>17.9</i>	<i>34.2</i>	<i>21.2</i>	<i>24.3</i>	<i>22.9</i>	<i>24.5</i>	<i>21.7</i>	<i>21.7</i>
<i>Gross margin (%)</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>
<i>EBITDA margin (%)</i>	<i>28.6</i>	<i>18.6</i>	<i>26.8</i>	<i>30.3</i>	<i>30.1</i>	<i>30.6</i>	<i>29.9</i>	<i>30.3</i>	<i>28.5</i>	<i>28.8</i>
<i>EBITA margin (%)</i>	<i>11.7</i>	<i>-24.7</i>	<i>-3.7</i>	<i>13.1</i>	<i>12.9</i>	<i>13.1</i>	<i>11.9</i>	<i>13.2</i>	<i>13.2</i>	<i>14.0</i>
<i>EBIT margin (%)</i>	<i>11.3</i>	<i>-64.3</i>	<i>-4.4</i>	<i>12.8</i>	<i>12.7</i>	<i>12.9</i>	<i>11.9</i>	<i>13.0</i>	<i>13.0</i>	<i>13.9</i>
<i>Pre-tax margin (%)</i>	<i>4.8</i>	<i>-81.4</i>	<i>-20.3</i>	<i>3.4</i>	<i>3.3</i>	<i>3.9</i>	<i>3.6</i>	<i>5.2</i>	<i>5.6</i>	<i>6.5</i>
<i>Net margin (%)</i>	<i>3.8</i>	<i>-79.7</i>	<i>-16.6</i>	<i>2.2</i>	<i>2.6</i>	<i>3.0</i>	<i>2.8</i>	<i>3.9</i>	<i>4.4</i>	<i>5.1</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>5.2</i>	<i>-60.6</i>	<i>35.0</i>	<i>90.7</i>	<i>14.1</i>	<i>0.1</i>	<i>1.5</i>	<i>9.3</i>	<i>34.2</i>	<i>4.5</i>
<i>EBITDA growth (%)</i>	<i>192.8</i>	<i>-74.5</i>	<i>94.7</i>	<i>116.0</i>	<i>13.2</i>	<i>1.8</i>	<i>-0.9</i>	<i>11.0</i>	<i>26.2</i>	<i>5.4</i>
<i>EBITA growth (%)</i>	<i>111.4</i>	<i>-182.9</i>	<i>-79.5</i>	<i>-767.7</i>	<i>12.5</i>	<i>1.3</i>	<i>-7.5</i>	<i>21.3</i>	<i>33.5</i>	<i>11.4</i>
<i>EBIT growth (%)</i>	<i>nm</i>	<i>-323.9</i>	<i>-90.8</i>	<i>-658.4</i>	<i>13.4</i>	<i>1.8</i>	<i>-6.1</i>	<i>19.4</i>	<i>34.2</i>	<i>11.8</i>
<i>Net profit growth (%)</i>	<i>6.8</i>	<i>-920.8</i>	<i>-71.8</i>	<i>-125.5</i>	<i>32.8</i>	<i>14.5</i>	<i>-4.1</i>	<i>53.7</i>	<i>48.4</i>	<i>21.8</i>
<i>EPS growth (%)</i>	<i>7.2</i>	<i>nm</i>	<i>-78.0</i>	<i>nm</i>	<i>29.4</i>	<i>11.5</i>	<i>-8.8</i>	<i>53.2</i>	<i>48.3</i>	<i>21.8</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>10.2</i>	<i>-138.6</i>	<i>-106.5</i>	<i>27.9</i>	<i>28.5</i>	<i>24.8</i>	<i>20.2</i>	<i>30.6</i>	<i>38.7</i>	<i>39.8</i>
<i>ROE adj. (%)</i>	<i>10.3</i>	<i>-80.3</i>	<i>-124.3</i>	<i>1.5</i>	<i>-8.4</i>	<i>-6.9</i>	<i>-6.3</i>	<i>-0.1</i>	<i>2.9</i>	<i>7.1</i>
<i>ROCE (%)</i>	<i>8.2</i>	<i>-12.8</i>	<i>-1.1</i>	<i>5.7</i>	<i>6.0</i>	<i>5.9</i>	<i>5.5</i>	<i>5.6</i>	<i>6.5</i>	<i>7.2</i>
<i>ROCE adj. (%)</i>	<i>8.2</i>	<i>-6.1</i>	<i>-2.0</i>	<i>4.1</i>	<i>3.9</i>	<i>3.6</i>	<i>3.3</i>	<i>3.3</i>	<i>4.0</i>	<i>4.5</i>
<i>ROIC (%)</i>	<i>6.9</i>	<i>-4.8</i>	<i>-0.8</i>	<i>3.9</i>	<i>4.9</i>	<i>4.6</i>	<i>4.3</i>	<i>4.4</i>	<i>5.3</i>	<i>6.0</i>
<i>ROIC adj. (%)</i>	<i>6.6</i>	<i>-6.1</i>	<i>-1.7</i>	<i>2.7</i>	<i>3.1</i>	<i>2.7</i>	<i>2.6</i>	<i>2.6</i>	<i>3.2</i>	<i>3.7</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	5,337	921	2,282	5,063	5,535	5,548	5,601	6,050	7,596	7,968
<i>EBITDA adj. margin (%)</i>	<i>28.2</i>	<i>12.3</i>	<i>22.6</i>	<i>26.3</i>	<i>25.2</i>	<i>25.3</i>	<i>25.1</i>	<i>24.8</i>	<i>23.2</i>	<i>23.3</i>
EBITDA lease adj.	2,046	-1,505	7	2,536	2,567	2,495	2,530	2,966	3,794	3,991
<i>EBITDA lease adj. margin (%)</i>	<i>10.8</i>	<i>-20.1</i>	<i>0.1</i>	<i>13.2</i>	<i>11.7</i>	<i>11.4</i>	<i>11.4</i>	<i>12.2</i>	<i>11.6</i>	<i>11.7</i>
EBITA adj.	2,138	-2,310	-795	1,758	1,777	1,706	1,604	1,886	2,573	2,937
<i>EBITA adj. margin (%)</i>	<i>11.3</i>	<i>-30.9</i>	<i>-7.9</i>	<i>9.1</i>	<i>8.1</i>	<i>7.8</i>	<i>7.2</i>	<i>7.7</i>	<i>7.9</i>	<i>8.6</i>
EBIT adj.	2,070	-2,360	-857	1,691	1,723	1,664	1,605	1,837	2,531	2,904
<i>EBIT adj. margin (%)</i>	<i>10.9</i>	<i>-31.6</i>	<i>-8.5</i>	<i>8.8</i>	<i>7.9</i>	<i>7.6</i>	<i>7.2</i>	<i>7.5</i>	<i>7.7</i>	<i>8.5</i>
Pretax profit Adj.	896	-3,590	-2,401	-49	-288	-269	-248	-21	126	385
Net profit Adj.	736	-3,450	-1,959	-9	-215	-193	-191	-4	108	308
Net profit to shareholders adj.	739	-3,452	-1,957	25	-178	-184	-193	-4	108	308
<i>Net adj. margin (%)</i>	<i>3.9</i>	<i>-46.2</i>	<i>-19.4</i>	<i>-0.0</i>	<i>-1.0</i>	<i>-0.9</i>	<i>-0.9</i>	<i>-0.0</i>	<i>0.3</i>	<i>0.9</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	5,425	1,386	2,699	5,829	6,598	6,719	6,657	7,390	9,329	9,830
Net financial items	-1,242	-1,280	-1,606	-1,807	-2,064	-1,975	-1,852	-1,907	-2,447	-2,552
Paid tax	-343	-54	-51	-39	-109	-126	-301	-312	-394	-480
Non-cash items	-170	39	-22	31	99	88	66	0	0	0
Cash flow before change in WC	3,670	91	1,020	4,014	4,523	4,706	4,570	5,172	6,488	6,797
Change in working capital	182	-125	1,222	799	81	-240	86	40	332	153

Scandic Hotels

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	3,852	-34	2,242	4,813	4,604	4,466	4,656	5,212	6,820	6,950
Capex tangible fixed assets	-1,086	-715	-504	-620	-464	-950	-1,029	-1,212	-1,472	-1,462
Capex intangible fixed assets	-71	-35	-12	-14	-59	-107	-94	-97	-65	-68
Acquisitions and Disposals	232	0	0	0	0	0	0	-5,468	0	0
Free cash flow	2,927	-784	1,726	4,179	4,081	3,409	3,533	-1,566	5,283	5,420
Dividend paid	-377	-20	-3	-10	-7	-551	-585	-559	-804	-988
Share issues and buybacks	0	0	0	0	0	-52	-248	0	0	0
Leasing liability amortisation	-2,147	-2,155	-1,653	-1,977	-2,329	-2,501	-2,618	-2,451	-3,279	-3,480
Other non-cash items	-27,516	2,675	-5,774	-6,536	-3,092	-500	646	-12,000	0	0
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	6,641	3,737	3,914	4,180	4,083	4,111	4,111	7,392	7,392	7,392
Other intangible assets	3,300	2,950	2,971	3,009	2,927	2,990	2,714	3,309	3,332	3,368
Tangible fixed assets	31,624	30,388	35,748	4,354	4,033	4,213	4,302	6,075	6,326	6,734
Right-of-use asset	0	0	0	36,777	39,389	39,707	38,659	50,026	49,502	49,004
Total other fixed assets	616	478	797	640	713	751	689	689	689	689
Fixed assets	42,181	37,553	43,430	48,960	51,145	51,772	50,475	67,490	67,240	67,187
Inventories	133	90	108	134	135	143	145	182	213	224
Receivables	649	153	527	776	601	533	613	769	897	946
Other current assets	520	473	474	761	731	548	348	350	408	430
Cash and liquid assets	26	14	216	317	1,344	846	950	1,594	2,494	3,126
Total assets	43,509	38,283	44,755	50,948	53,956	53,842	52,532	70,385	71,253	71,914
Shareholders equity	6,558	2,035	1,115	2,197	2,059	3,265	2,896	3,367	3,986	4,731
Minority	43	36	40	77	107	107	72	0	0	0
Total equity	6,601	2,071	1,155	2,274	2,166	3,372	2,968	3,367	3,986	4,731
Long-term debt	3,036	4,526	3,269	1,107	980	974	985	6,205	5,905	5,585
Pension debt	1,021	1,082	1,000	545	902	911	613	613	613	613
Convertible debt	0	0	1,333	1,484	0	0	0	0	0	0
Leasing liability	28,777	28,019	34,249	40,330	43,485	44,411	43,692	55,692	55,692	55,692
Total other long-term liabilities	321	77	84	763	204	117	440	440	440	440
Short-term debt	0	0	0	0	1,109	0	0	0	0	0
Accounts payable	767	317	977	986	1,112	864	892	979	1,061	1,032
Other current liabilities	2,986	2,191	2,688	3,459	3,998	3,193	2,942	3,089	3,556	3,820
Total liabilities and equity	43,509	38,283	44,755	50,948	53,956	53,842	52,532	70,385	71,253	71,914
Net IB debt	32,674	33,202	38,899	42,564	44,470	44,752	43,701	60,277	59,077	58,125
Net IB debt excl. pension debt	31,653	32,120	37,899	42,019	43,568	43,841	43,088	59,664	58,464	57,512
Net IB debt excl. leasing	3,897	5,183	4,650	2,234	985	341	9	4,585	3,385	2,433
Capital employed	39,435	35,698	41,006	45,740	48,642	49,668	48,258	65,878	66,196	66,622
Capital invested	39,275	35,273	40,054	44,838	46,636	48,124	46,669	63,645	63,063	62,856
Working capital	-2,451	-1,792	-2,556	-2,774	-3,643	-2,833	-2,727	-2,767	-3,099	-3,252
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	8,307	11,986	15,424	15,426	15,429	16,422	17,350	17,350	17,350	17,350
Net IB debt adj.	32,674	33,202	38,899	42,564	44,470	44,752	43,701	60,277	59,077	58,125
Market value of minority	43	36	40	77	107	107	72	0	0	0
Reversal of shares and participations	-22	-20	-21	-23	-22	-22	-22	-22	-22	-22
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	41,002	45,204	54,342	58,044	59,984	61,259	61,101	77,605	76,405	75,453
Total assets turnover (%)	61.9	18.3	24.3	40.2	41.8	40.7	41.9	39.7	46.2	47.7
Working capital/sales (%)	-13.1	-28.4	-21.6	-13.9	-14.6	-14.7	-12.5	-11.3	-9.0	-9.3
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	495.0	1,603.2	3,367.9	1,871.8	2,053.1	1,327.2	1,472.4	1,790.0	1,482.1	1,228.5
Net debt / market cap (%)	393.3	277.0	252.2	275.9	288.2	272.5	251.9	347.4	340.5	335.0
Equity ratio (%)	15.2	5.4	2.6	4.5	4.0	6.3	5.6	4.8	5.6	6.6
Net IB debt adj. / equity (%)	495.0	1,603.2	3,367.9	1,871.8	2,053.1	1,327.2	1,472.4	1,790.0	1,482.1	1,228.5
Current ratio	0.35	0.29	0.36	0.45	0.45	0.51	0.54	0.71	0.87	0.97
EBITDA/net interest	4.4	1.1	1.7	3.2	3.2	3.4	3.6	3.9	3.8	3.9
Net IB debt/EBITDA (x)	6.0	24.0	14.4	7.3	6.7	6.7	6.6	8.2	6.3	5.9
Net IB debt/EBITDA lease adj. (x)	1.9	-3.0	436.1	0.3	-0.1	0.1	0.0	1.6	0.9	0.6
Interest coverage	1.8	1.4	0.2	1.4	1.4	1.4	1.4	1.7	1.7	1.9

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	103	149	191	191	191	204	215	215	215	215
Actual shares outstanding (avg)	103	149	191	191	191	204	215	215	215	215

Scandic Hotels

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
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	0.19	0.02	0.05	0.04	2.88	2.87	2.60	3.74	4.93	0.00
Reported earnings per share	0.00	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	103	149	191	191	191	204	215	215	215	215
Diluted shares adj.	103	149	191	191	191	204	215	215	215	215
EPS	7.01	-40.02	-8.79	2.21	2.86	3.19	2.91	4.46	6.61	8.06
Dividend per share	0.19	0.02	0.05	0.04	2.88	2.87	2.60	3.74	4.93	0.00
EPS adj.	9.15	-38.62	-5.75	4.10	5.09	5.23	4.94	7.48	9.19	9.85
BVPS	63.67	13.69	5.83	11.49	10.76	16.04	13.46	15.65	18.53	21.99
BVPS adj.	-	-	-	-	-	-	-	-	-	-
Net IB debt/share	317.20	223.40	203.39	222.53	232.46	219.79	203.14	280.19	274.61	270.19
Share price	80.65	80.65	80.65	80.65	80.65	80.65	80.65	80.65	80.65	80.65
Market cap. (m)	8,307	11,986	15,424	15,426	15,429	16,422	17,350	17,350	17,350	17,350
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	11.5	nm	nm	36.5	28.2	25.3	27.7	18.1	12.2	10.0
EV/sales (x)	2.2	6.1	5.4	3.0	2.7	2.8	2.7	3.2	2.3	2.2
EV/EBITDA (x)	7.6	32.6	20.1	10.0	9.1	9.1	9.2	10.5	8.2	7.7
EV/EBITA (x)	18.4	-24.5	-143.8	23.0	21.1	21.3	23.0	24.1	17.7	15.7
EV/EBIT (x)	19.1	-9.4	-123.5	23.6	21.5	21.6	23.0	24.4	17.9	15.8
Dividend yield (%)	0.2	0.0	0.1	0.0	3.6	3.6	3.2	4.6	6.1	0.0
FCF yield (%)	35.2	-6.5	11.2	27.1	26.5	20.8	20.4	-9.0	30.4	31.2
Le. adj. FCF yld. (%)	9.4	-24.5	0.5	14.3	11.4	5.5	5.3	-23.2	11.6	11.2
P/BVPS (x)	1.27	5.89	13.83	7.02	7.49	5.03	5.99	5.15	4.35	3.67
P/BVPS adj. (x)	-100.09	-7.04	-5.51	-7.78	-7.62	-19.41	-14.28	-4.31	-5.09	-6.52
P/E adj. (x)	8.8	nm	nm	19.7	15.8	15.4	16.3	10.8	8.8	8.2
EV/EBITDA adj. (x)	7.7	49.1	23.8	11.5	10.8	11.0	10.9	12.8	10.1	9.5
EV/EBITA adj. (x)	19.2	-19.6	-68.4	33.0	33.8	35.9	38.1	41.1	29.7	25.7
EV/EBIT adj. (x)	19.8	-19.2	-63.4	34.3	34.8	36.8	38.1	42.2	30.2	26.0
EV/CE (x)	1.0	1.3	1.3	1.3	1.2	1.2	1.3	1.2	1.2	1.1
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	6.1	10.0	5.1	3.3	2.4	4.8	5.0	5.4	4.7	4.5
Capex/depreciation	1.5	0.9	0.7	0.8	0.7	1.4	1.4	1.2	1.3	1.5
Capex tangibles / tangible fixed assets	3.4	2.4	1.4	14.2	11.5	22.5	23.9	20.0	23.3	21.7
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	2.5	2.6	2.2	17.5	18.9	18.2	19.2	17.8	19.3	15.7

Source: ABG Sundal Collier, Company Data

Analyst Certification

We, ABGSC Consumer Goods Research, Alice Beer and Benjamin Wahlstedt, analyst(s) with ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as “ABG Sundal Collier”), and the author(s) of this report, certify that notwithstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

This report is produced by ABG Sundal Collier, which may cover companies either in accordance with legal requirements designed to promote the independence of investment research (“independent research”) or as commissioned research. Commissioned research is paid for by the subject company. As such, commissioned research is deemed to constitute an acceptable minor non-monetary benefit (i.e., not investment research) as defined in MiFID II.

Stock ratings distribution

ABG Sundal Collier Ratings and Investment Banking by 3/23/2026

Total of Rating	Research Coverage	Investment Banking Clients (IBC)	
	% of Total Rating	% of Total IBC	% of Total Rating by Type
BUY	57.91%	27%	11.34%
HOLD	36.98%	6%	3.95%
SELL	3.89%	0%	0.00%

IBC: Companies in respect of which ABG SC or an affiliate has received compensation for investment banking services within the past 12 months.

Analyst stock ratings definitions

BUY = We expect this stock’s total return to exceed the market’s expected total return by 5% or more over the next six months.

HOLD = We expect this stock’s total return to be in line with the market’s expected total return within a range of 4% over the next six months.

SELL = We expect this stock’s total return to underperform the market’s expected total return by 5% or more over the next six months.

Analyst valuation methods

When setting the individual ratings for investment research (“independent research”), ABG Sundal Collier assumes that a normal total absolute return (including dividends) for the market is 8% per annum, or 4% on a 6-month basis. Therefore, when we rate a stock a BUY, we expect an absolute return of 9% or better over six months. Volatility and low trading volumes mean that we have a wider range for expected returns on small cap stocks than for large caps.

ABG Sundal Collier’s analysts publish price targets for independent research and may publish valuation ranges for commissioned research. These price targets or valuation ranges rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company’s discounted cash flow (DCF). Another valuation method is the analysis of a company’s return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g., the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Price targets and valuation ranges are changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company’s assets changes (in the cases of investment companies, real estate companies or insurance companies) or when factors impacting the required rate of return change.

Expected updates

ABGSC has no fixed schedule for updating its research reports. Unless expressly stated otherwise, ABGSC expects (but does not undertake) to issue updates when considered necessary by the research department, for example following the publication of new figures or forecasts by a company or in the event of any material news on a company or its industry.

Stock price, company ratings and target price history

Company: Scandic Hotels

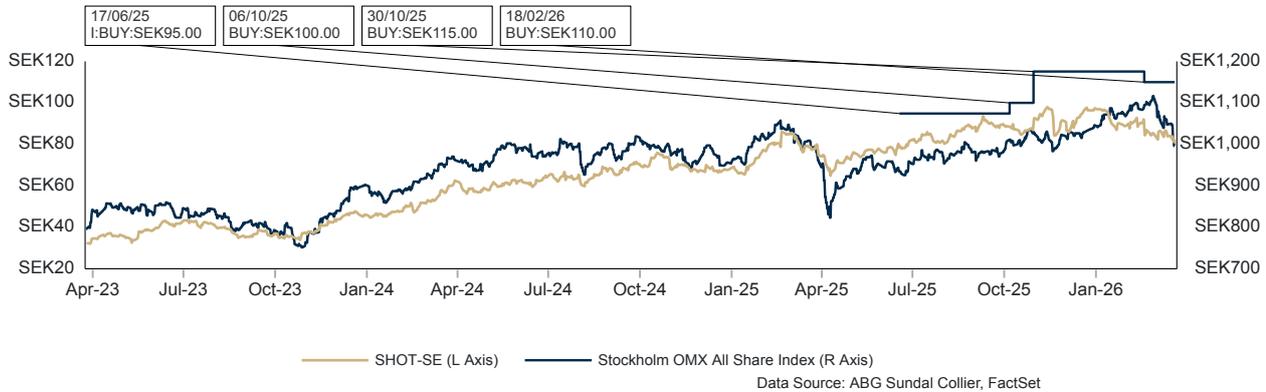
Currency: SEK

Current Recommendation: BUY

Date: 20/3/2026

Current Target price: 110.00

Current Share price: 80.65



Important Company Specific Disclosure

The following disclosures relate to the relationship between ABG Sundal Collier and its affiliates and the companies covered by ABG Sundal Collier referred to in this research report.

Unless disclosed in this section, neither ABG Sundal Collier nor any of their affiliated or associated companies and their directors, officers, representatives, and employees have any required regulatory disclosures to make in relation to an ownership position for the analyst(s) and members of the analyst's household, ownership by ABG Sundal Collier and/or its affiliates, ownership in ABG Sundal Collier Holding ASA by the company(ies) to whom the recommendation(s) refer(s) to, liquidity provision/market making agreement, managed or co-managed public offerings, compensation for provision of certain services, directorship of the analyst, or a member of the analyst's household, or in relation to any contractual obligations to the issuance of this research report.

ABG Sundal Collier is not aware of any other actual, material conflicts of interest of the analyst or ABG Sundal Collier of which the analyst knows or has reason to know at the time of the publication of this report.

Production of recommendation: 3/23/2026 05:56.

All prices are as of market close on 20 March, 2026 unless otherwise noted.

For full details of recommendation and target price history for the subject company, please see company page on Research Web.

For details of recommendations and target prices for ABG Sundal Collier coverage universe, please see coverage page on ABG Sundal Collier's Research Web.

Disclaimer

This report has been prepared by ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited and any of their directors, officers, representatives and employees (hereinafter collectively referred to as "ABG Sundal Collier"). This report is not a product of any other affiliated or associated companies of any of the above entities.

This report is provided solely for the information and use of professional investors, who are expected to make their own investment decisions without undue reliance on this report. The information contained herein does not apply to, and should not be relied upon by, retail clients. This report is for distribution only under such circumstances as may be permitted by applicable law. Research reports prepared by ABG Sundal Collier are for information purposes only. The recommendation(s) in this report is (are) has/ have no regard to specific investment objectives and the financial situation or needs of any specific recipient. ABG Sundal Collier and/or its affiliates accepts no liability whatsoever for any losses arising from any use of this report or its contents. This report is not to be used or considered as an offer to sell, or a solicitation of an offer to buy. The information herein has been obtained from, and any opinions herein are based upon, sources believed reliable, but ABG Sundal Collier and/or its affiliates make no representation as to its accuracy or completeness and it should not be relied upon as such. All opinions and estimates herein reflect the judgment of ABG Sundal Collier on the date of this report and are subject to change without notice. Past performance is not indicative of future results.

The compensation of our research analysts is determined exclusively by research management and senior management, but not including investment banking management. Compensation is not based on specific investment banking revenues, however, it is

determined from the profitability of the ABG Sundal Collier group, which includes earnings from investment banking operations and other business. Investors should assume that ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge and/or ABG Sundal Collier AB is seeking or will seek investment banking or other business relationships with the companies in this report.

The research analyst(s) responsible for the preparation of this report may interact with trading desk and sales personnel and other departments for the purpose of gathering, synthesizing and interpreting market information. From time to time, ABG Sundal Collier and/or its affiliates and any shareholders, directors, officers, or employees thereof may (I) have a position in, or otherwise be interested in, any securities directly or indirectly connected to the subject of this report, or (II) perform investment banking or other services for, or solicit investment banking or other services from, a company mentioned in this report. ABG Sundal Collier and/or its affiliates rely on information barriers to control the flow of information contained in one or more areas of ABG Sundal Collier, into other areas, units, groups or affiliates of ABG Sundal Collier.

Norway: ABG Sundal Collier ASA is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet)

Denmark: ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet) and the Danish Financial Supervisory Authority (Finanstilsynet)

Sweden: ABG Sundal Collier AB is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen)

UK: This report is a communication made, or approved for communication in the UK, by ABG Sundal Collier Limited, authorised and regulated by the Financial Conduct Authority in the conduct of its business.

US: This report is being distributed in the United States (U.S.) in accordance with FINRA Rule 1220 by ABG Sundal Collier Inc., an SEC registered broker-dealer and a FINRA/SIPC member which accepts responsibility for its content and its compliance with FINRA Rule 2241. Research reports distributed in the U.S. are intended solely for “major U.S. institutional investors,” and “U.S. institutional investors” as defined under Rule 15a-6 of the Securities Exchange Act of 1934 and any related interpretive guidance and no-action letters issued by the Staff of the U.S. Securities and Exchange Commission (“SEC”) collectively (“SEC Rule 15a-6”). Each major U.S. institutional investor and U.S. institutional investor that receives a copy of this research report, by its acceptance of such report, represents that it agrees that it will not distribute this research report to any other person. This communication is only intended for major U.S. institutional investors and U.S. institutional investors. Any person which is not a major U.S. institutional investor, or a U.S. institutional investor as covered by SEC Rule 15a-6 must not rely on this communication. The delivery of this research report to any person in the U.S. is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. Any major U.S. institutional investor or U.S. institutional investor receiving this report which wishes to effect transactions in any securities referred to herein should contact ABG Sundal Collier Inc., not its affiliates. Further information on the securities referred to herein may be obtained from ABG Sundal Collier Inc., on request.

Singapore: This report is distributed in Singapore by ABG Sundal Collier Pte. Ltd, which is not licensed under the Financial Advisors Act (Chapter 110 of Singapore). In Singapore, this report may only be distributed to institutional investors as defined in Section 4A(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (“SFA”), and should not be circulated to any other person in Singapore.

Canada: This report is being distributed by ABG Sundal Collier ASA in Canada pursuant to section 8.25 of National Instrument 31-103 or an equivalent provision and has not been tailored to the needs of any specific investor in Canada. The information contained in this report is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering or an offer to sell the securities described herein, in Canada or any province or territory thereof. No securities commission or similar regulatory authority in Canada has reviewed or considered this report, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. Under no circumstances is this report to be construed as an offer to sell such securities or as a solicitation of an offer to buy such securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada may only be made in accordance with applicable securities laws and only by a dealer properly registered under such securities laws, or alternatively, pursuant to an applicable dealer registration exemption, in the Canadian jurisdiction in which such offer or sale is made.

This report may not be reproduced, distributed, or published by any recipient for any purpose whatsoever without the prior written express permission of ABG Sundal Collier.

Additional information available upon request. If reference is made in this report to other companies and ABG Sundal Collier provides research coverage for those companies, details regarding disclosures may be found on our website www.abgsc.com.

© Copyright 2026 ABG Sundal Collier ASA

Norway

Ruseløkkveien 26, 8th floor
0251 Oslo
Norway
Tel: +47 22 01 60 00
Fax: +47 22 01 60 60

Denmark

Forbindelsesvej 12,
2100 Copenhagen
Denmark
Tel: +45 35 46 61 00
Fax: +45 35 46 61 10

Sweden

Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00
Fax: +46 8 566 286 01

United Kingdom

10 Paternoster Row, 5th floor
London EC4M 7EJ
UK
Tel: +44 20 7905 5600
Fax: +44 20 7905 5601

USA

140 Broadway, Suite 4604
New York, NY 10005
USA
Tel. +1 212 605 3800
Fax. +1 212 605 3801

Singapore

10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082

Germany

Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0
Fax +49 69 96 86 96 99

Switzerland

ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne
Switzerland
Tel +41 79 502 33 39