

A photograph of an airplane's wing and tail section, viewed from a high angle. The tail is dark blue with the white "SAS" logo. The wing is white with a dark blue stripe. The background is a clear blue sky with a layer of white clouds below. The text "Interim Report Q1 FY23" is overlaid in white on the right side of the image.

Interim Report Q1 FY23

February 24, 2023

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Q1'23 in brief

Highlights

- Passenger demand in strong trend and flown load factor at pre-pandemic levels
- Increased revenue and higher yield
- Capacity ramp up: More frequent departures to Shanghai and New York, and launch of 20 new routes for summer season
- Launch of tickets with 50% of Sustainable Aviation Fuel during the spring
- Steady progress in chapter 11 process and SAS FORWARD plan
 - ✓ Aircraft lessor negotiations concluded
 - ✓ Court approval for collective bargaining agreements with SAS Scandinavia Pilots' unions
 - ✓ After the quarter, multiyear agreement renewal with key technology provider Amadeus – will deliver efficiency within Distribution & IT
- Reiterates financial projections for FY23 – reviewing longer term projections
 - ✓ Preliminary assessment that revenue and EBT for FY 2026 will be higher than previously projected

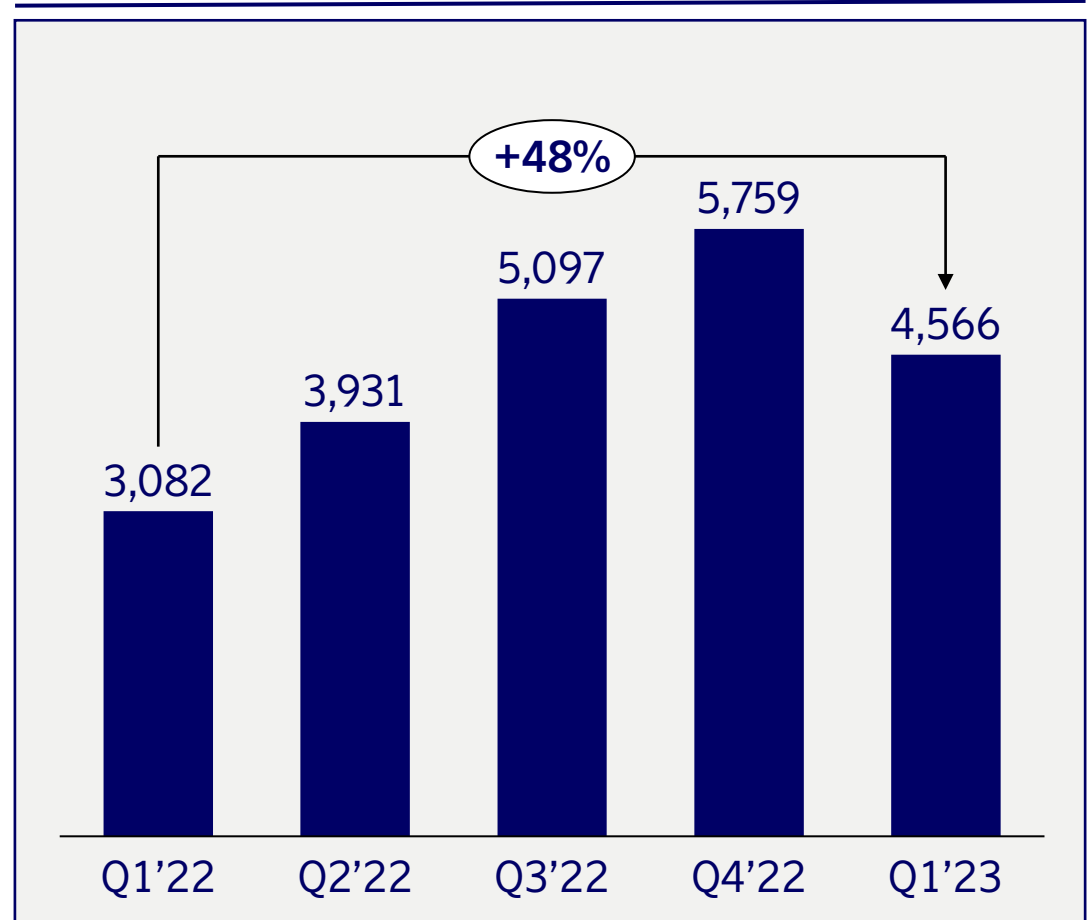
| Q1'23 | Q1 Last year (change) |
|-------------------------------------|-----------------------|
| Passengers mill. | |
| 4.6 | 3.1 (+48%) |
| Capacity ASK, mill. km | |
| 8,351 | 7,072 (+18%) |
| Revenue bill. SEK | |
| 7.9 | 5.5 (+42%) |
| Operating Expenses bill. SEK | |
| 10.5 | 6.9 (+53%) |
| EBT bill. SEK | |
| -2.4 | -2.6 (+6%) |

Passenger demand continues its strong trend

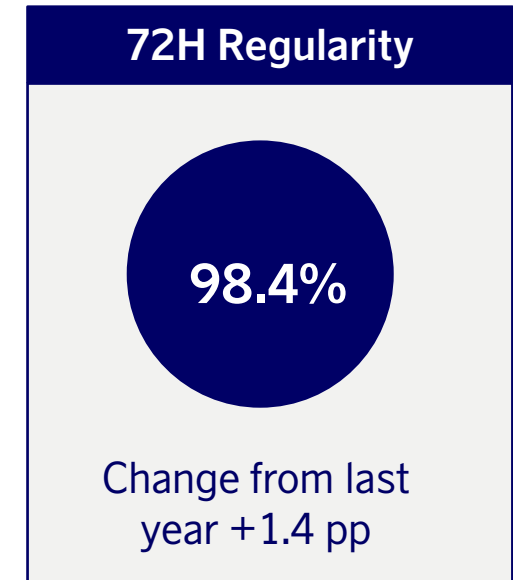
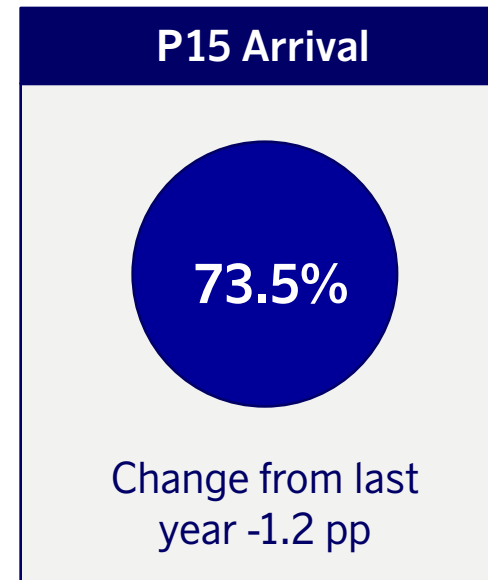
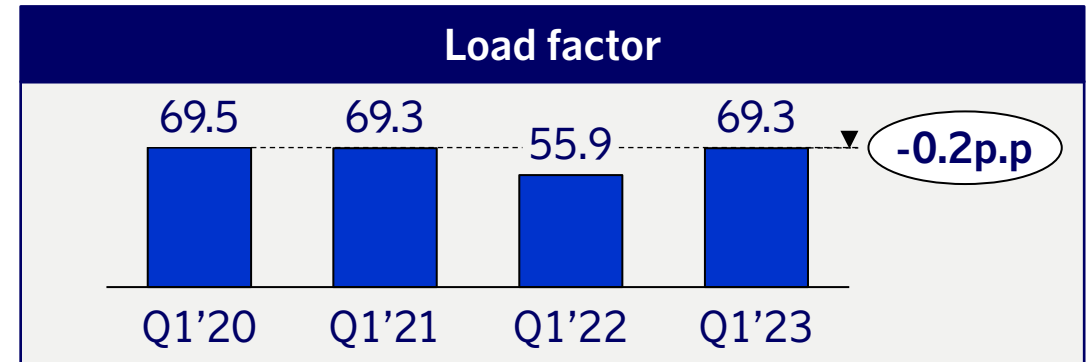
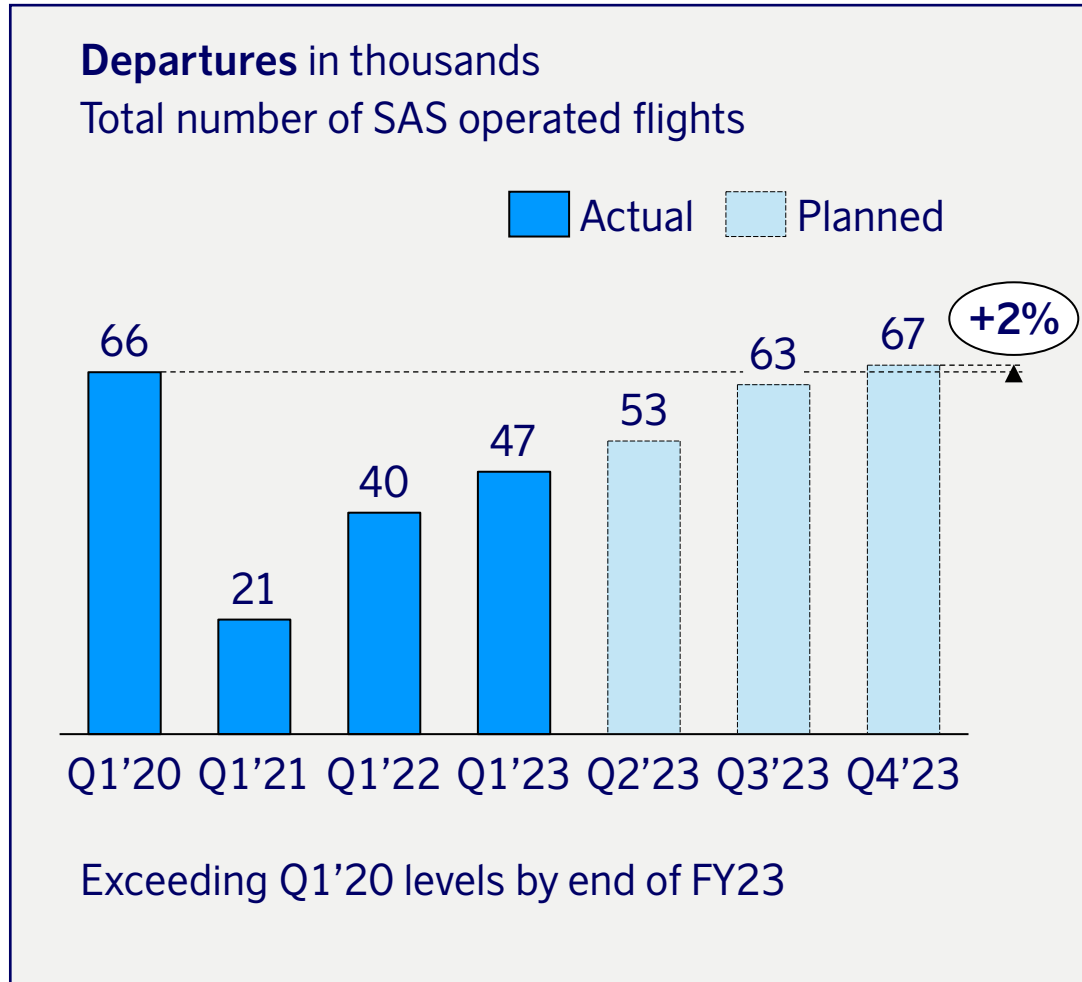
Demand

- Q1 is seasonally a weak quarter. However, passenger demand has continued its strong trend
- Despite economic uncertainty, underlying demand remains healthy
- New summer program with 20 new routes, more than 5,000 weekly flights to over 100 destinations

SAS' passengers in thousands



Continued ramp-up with load factor at pre-pandemic level





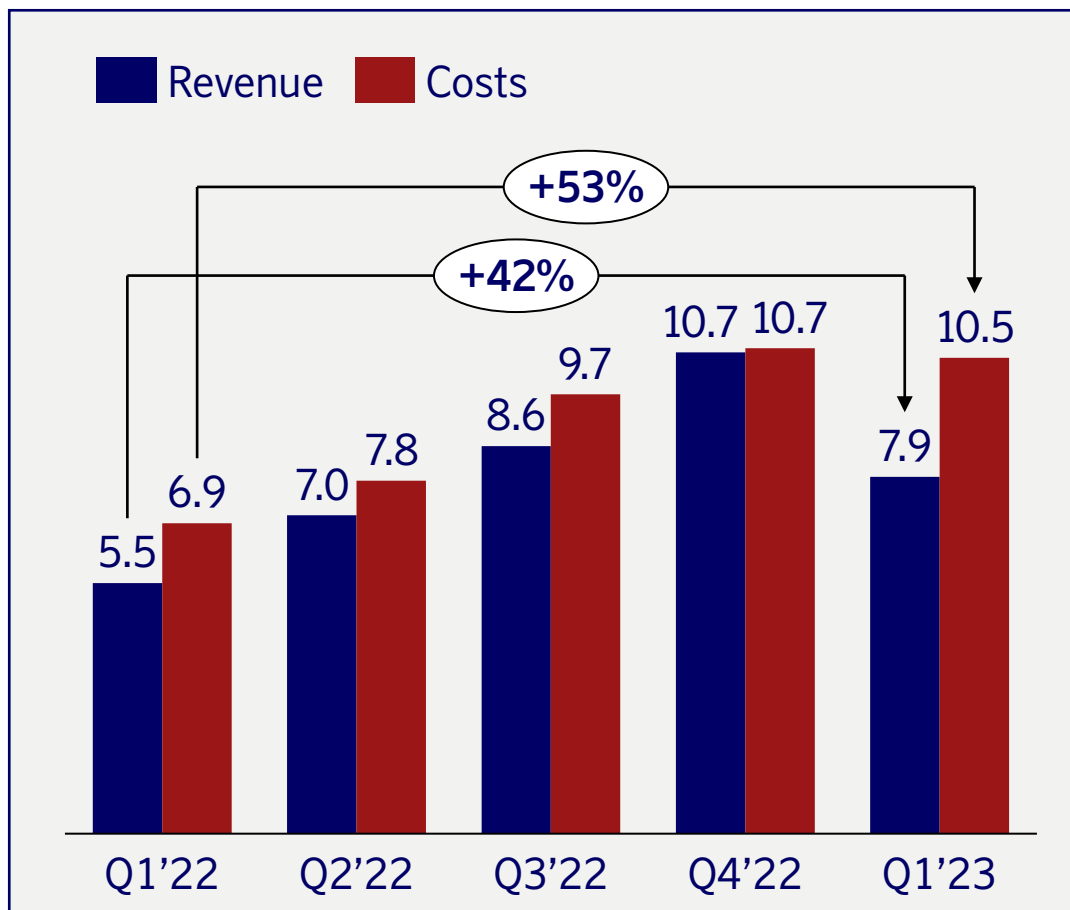
Financials

A STAR ALLIANCE MEMBER



Increase in total revenue

Revenue and Cost in SEK billions



Revenue

- Driven by increased passenger volumes, higher cabin factor and improved yield (+7 % currency adjusted)

Costs

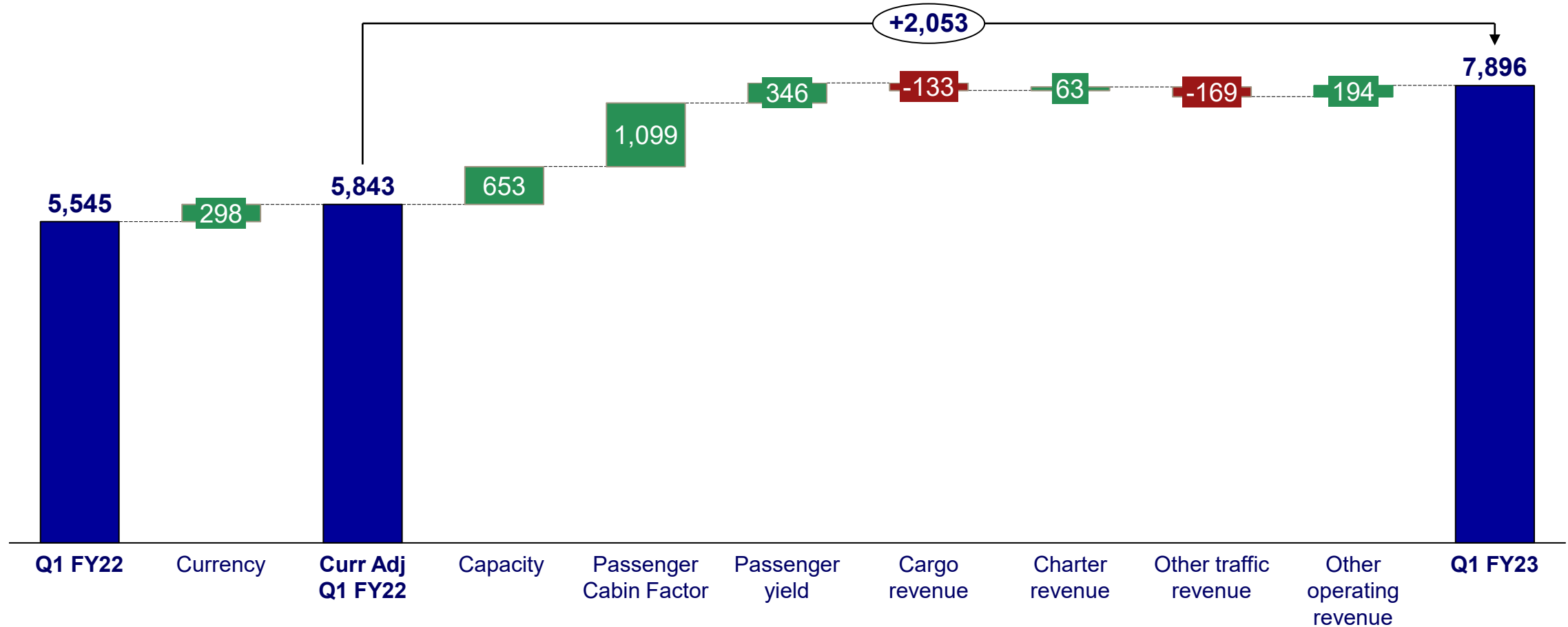
- Heavily impacted by jet fuel prices and currency (USD/SEK)

Summary

- Total revenue in Q1'23 increased by SEK 2.4bn vs LY and costs increased by SEK 3.7bn vs LY

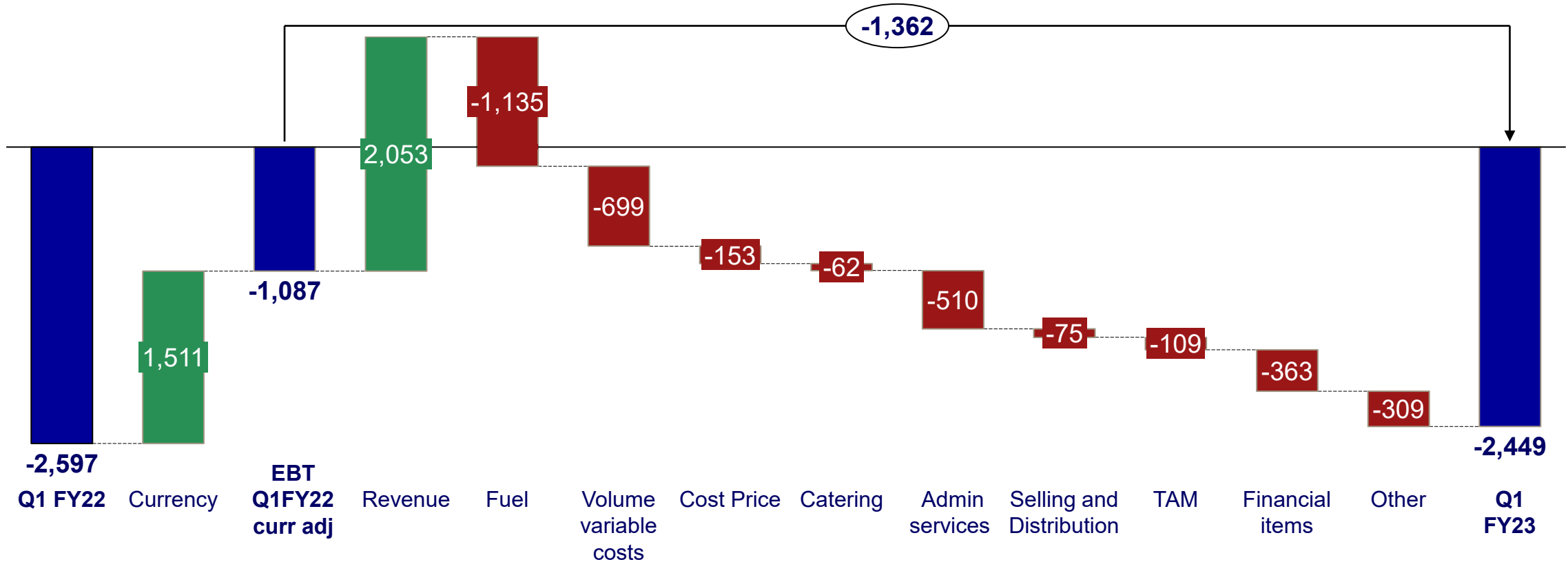
Revenue development

MSEK



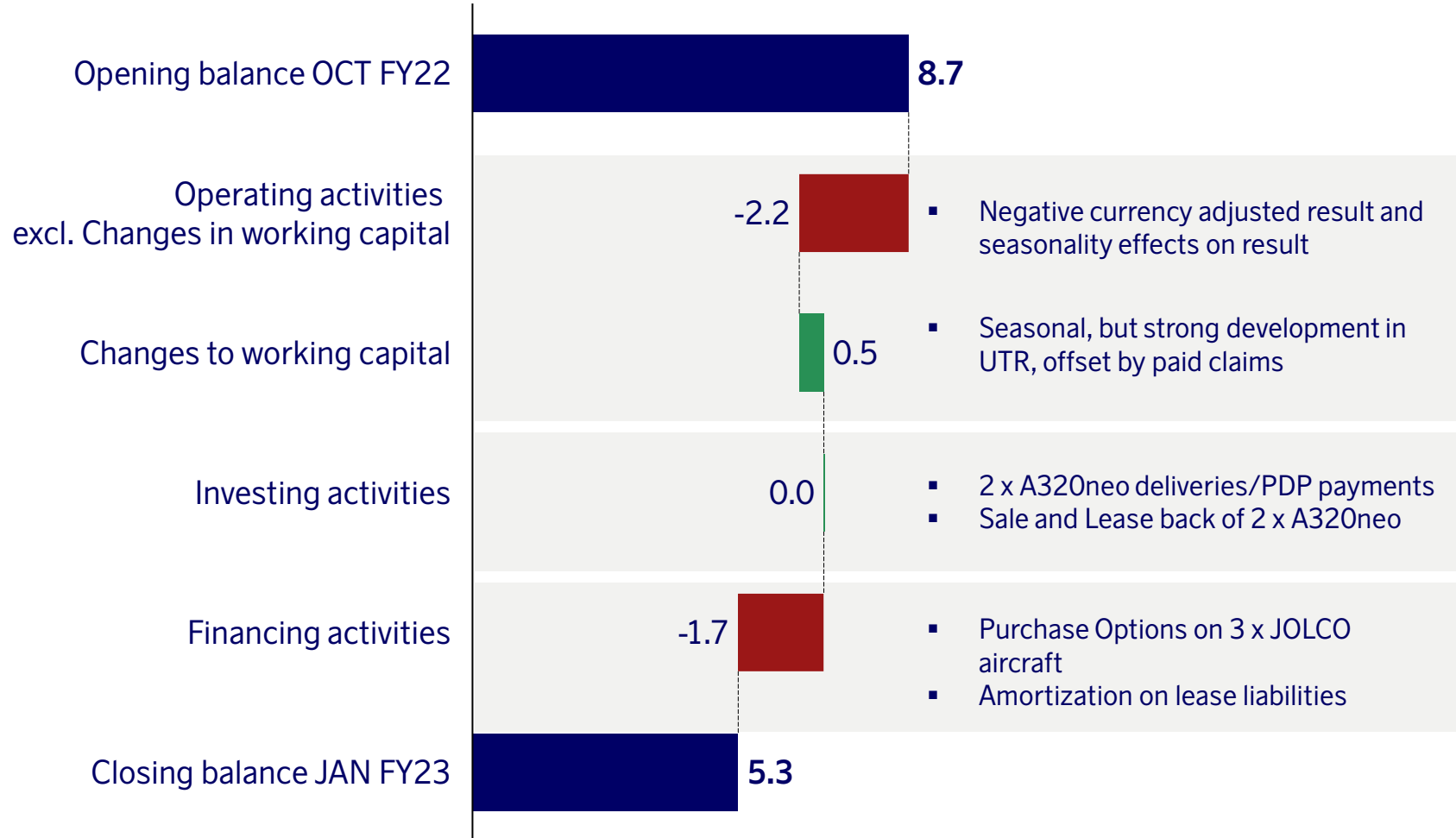
EBT development

MSEK



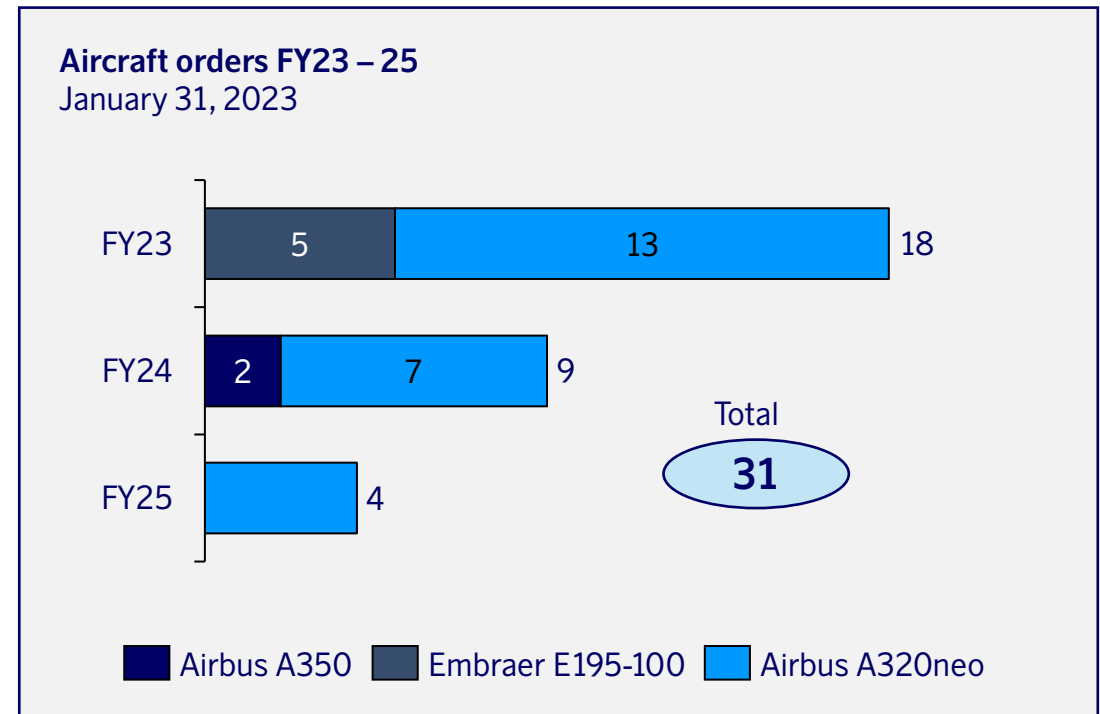
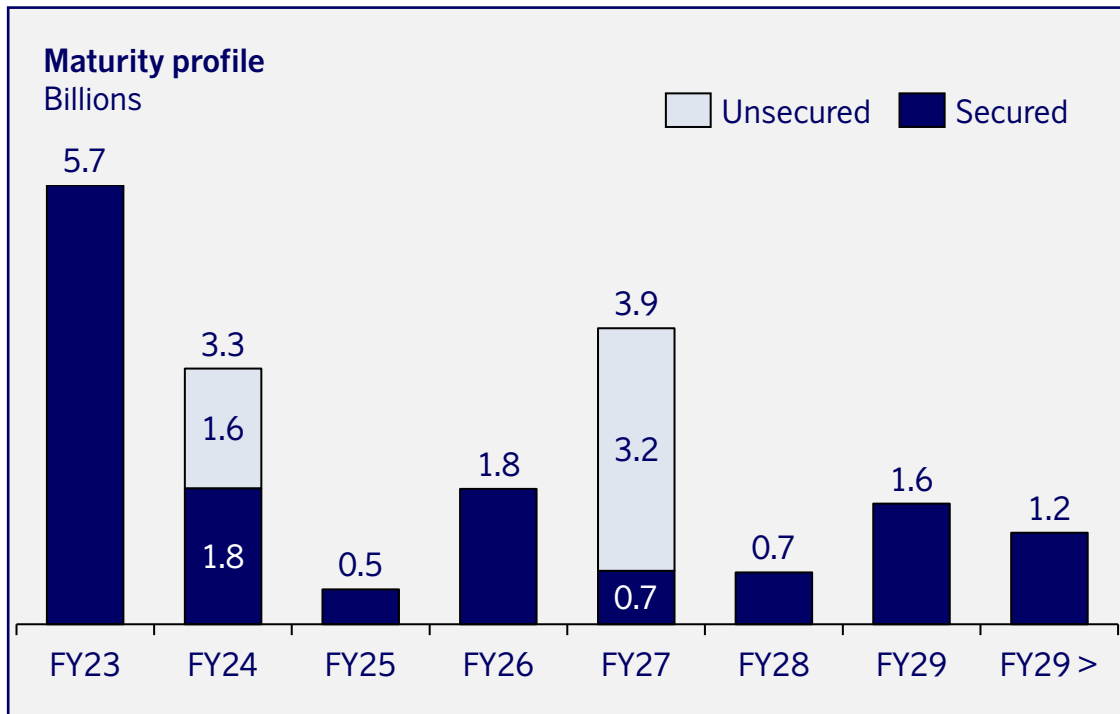
Cash and cash equivalents Q1 FY23

SEK billions



- Negative liquidity development driven by seasonality and repayment of aircraft related borrowings
- Strong positive development of unearned transportation revenue towards the end of the quarter

Debt maturity profile | Aircraft orders | Hedges



Hybrid Notes

- State Hybrid note 1: SEK 5bn
- State Hybrid note 2: SEK 1bn
- Commercial Hybrid note: SEK 1.6bn

Hedges

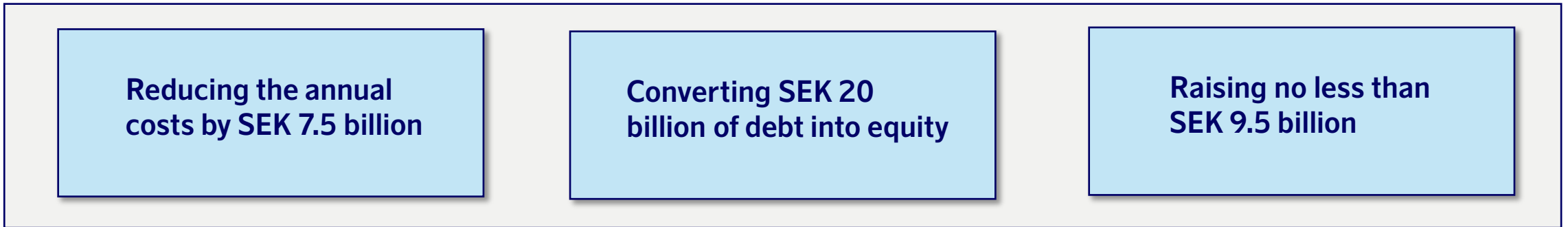
- **Fuel:** 0% of expected fuel consumption hedged
- **USD:** 40% of USD hedged next twelve months
- **NOK:** 40% of NOK hedged next twelve months

The image features the SAS logo in a bold, blue, italicized serif font, with the word "Forward" in a blue sans-serif font directly below it. The text is centered against a background of a clear blue sky above a vast sea of white, fluffy clouds. In the distance, a snow-capped mountain peak is visible above the cloud layer.

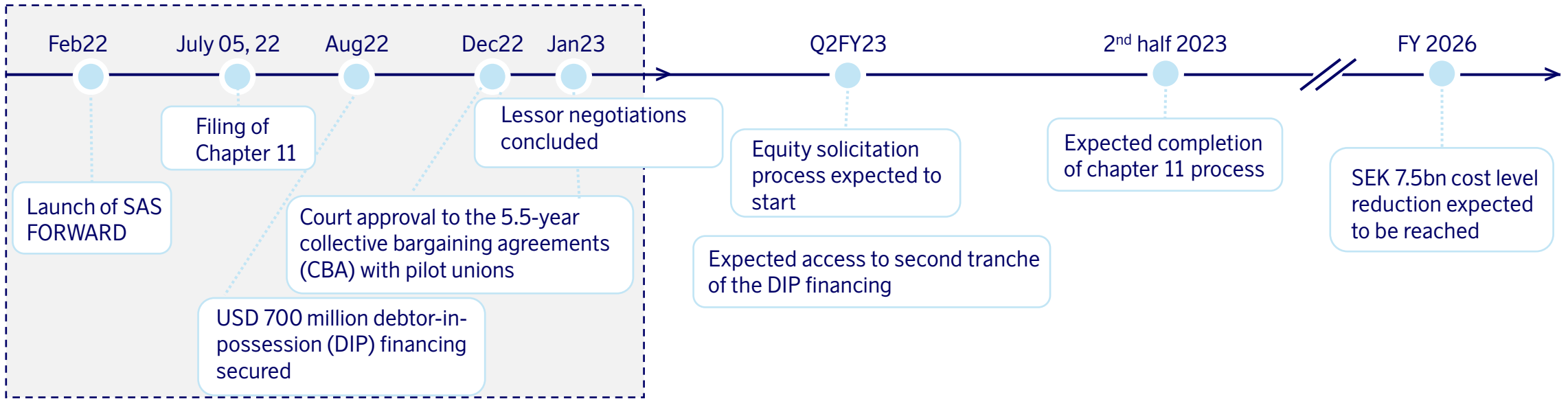
SAS
Forward

SAS FORWARD | Update

Key Elements



Achieved





Summary & Outlook

Summary and outlook

Summary

- Passenger demand in strong trend
- Increased revenue and higher yield
- Capacity ramp up
- Launch of tickets with 50% of Sustainable Aviation Fuel during the spring
- Steady progress in chapter 11 process and SAS FORWARD plan

Outlook

- Strong recovery in passenger demand expected to continue
- Launch of 20 new routes in summer
- Long-term projections under review
 - ✓ Reiterate financial projections for FY2023
 - ✓ Preliminary assessment that revenue and EBT for FY 2026 will be higher than previously projected
- Next phase of chapter 11: Launch of equity solicitation and access to second tranche of DIP financing

The image features a scenic background of a snow-capped mountain peak rising above a thick layer of white, fluffy clouds. The sky is a clear, light blue, suggesting a bright, sunny day. The overall mood is one of clarity and forward-looking vision.

SAS
Forward

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Web: <https://www.sasgroup.net/investor-relations>

Financial Calendar

Monthly traffic data is generally issued on the fifth working day of every month. The detailed financial calendar is available at [sasgroup.net](https://www.sasgroup.net) under Investor Relations

16 March 2023

Annual General Meeting

1 June 2023

Q2 Interim Report (Feb'23-Apr'23)

1 September 2023

Q3 Interim Report (May'23-Jul'23)

30 November 2023

Year-end report (Nov'22-Oct'23)