

NOVEMBER 1, 2022 – OCTOBER 31, 2023

Consortium

**SCANDINAVIAN
AIRLINES SYSTEM**

DENMARK – NORWAY – SWEDEN

Financial report

SAS

THE SAS CONSORTIUM'S STATEMENT OF INCOME

MSEK	FY 2023	FY 2022
Operating revenue	40,436	30,978
Personnel expenses	-4,887	-4,688
Other operating expenses	-39,639	-30,938
Operating income before depreciation	-4,090	-4,648
Depreciation, amortization and impairment	-590	-849
Write down of inventory	-	-
Income from the sale and return of aircraft and other non-current assets	-571	161
Operating income	-5,251	-5,338
Income from shares in subsidiaries and affiliated companies	0	0
Net financial items	-1,668	-361
Income after financial items	-6,919	-5,698
Net income for the year	-6,919	-5,698
Other comprehensive income	-1,656	2,379
Total comprehensive income	-8,575	-3,319

THE SAS CONSORTIUM'S BALANCE SHEET

ASSETS, MSEK	Oct 31, 2023	Oct 31, 2022	SHAREHOLDERS' EQUITY AND LIABILITIES, MSEK	Oct 31, 2023	Oct 31, 2022
Non-current assets			Shareholders' equity		
Intangible assets	3,151	3,218	Capital account		
			SAS Danmark A/S	-3,290	-840
Tangible fixed assets			SAS Norge AS	-3,290	-840
Land and buildings	243	277	SAS Sverige AB	-4,934	-1,260
Aircraft	1,289	2,222		-11,514	-2,940
Spare engines and spare parts	777	666			
Workshop and aircraft servicing equipment	54	66	Long-term liabilities		
Other equipment and vehicles	13	27	Subordinated debenture loan	1,569	1,397
Investment in progress	5	3	Bond issues	0	0
Prepayments relating to tangible fixed assets	1,046	1,060	Other loans	3,661	3,350
	3,427	4,321	Long-term liabilities to Group companies	9,278	8,736
			Other liabilities	600	616
Financial fixed assets				15,108	14,099
Shares and participations in Group companies	110	6	Current liabilities		
Long-term receivables from Group companies	7,754	6,061	Current portion of long-term loans	9	553
Shares and participations in affiliated companies	0	0	Other loans	6,587	5,575
Other shares and participations	1	1	Prepayment from customers	14	5
Pension funds, net	7,804	8,791	Accounts payable	1,906	1,919
Other long-term receivables	1,013	1,520	Liabilities to Group companies	12,545	10,664
	16,682	16,379	Unearned transportation revenue	6,675	5,424
Total non-current assets	23,260	23,918	Current portion of other provisions	260	255
			Other liabilities	507	300
Current assets			Accrued expenses and prepaid income	3,869	3,768
Expendable spare parts and inventories	335	167		32,372	28,463
Current receivables			TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	35,966	39,622
Accounts receivable	1,045	1,049			
Receivables from Group companies	847	2,652			
Receivables from affiliated companies	0	0			
Other receivables	4,010	3,071			
Prepaid expenses and accrued income	588	442			
	6,490	7,214			
Short-term investments	238	240			
Cash and bank balances	5,643	8,083			
Total current assets	12,706	15,704			
TOTAL ASSETS	35,966	39,622			