

A woman with blonde curly hair is shown in profile, looking out of an airplane window. She is wearing a dark top and a necklace. The background is a bright, hazy view from the window. The image is overlaid with a blue gradient on the right side.

INTERIM REPORT Q3 2023

A STAR ALLIANCE MEMBER



SAS

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Q3 FY23 IN BRIEF

- Almost **7 million** passengers
- RPK increased by **42%** and ASK increased by **36%**, year-on-year
- EBT of **SEK 457 million** – first profitable quarter since 2019
- Strong ticket sales and healthy underlying demand – continued ramp-up this winter
- Steady progress in our transformation plan SAS FORWARD and Chapter 11 process - equity solicitation process on track
- New additions to the team with extensive aviation experience
 - Ginger Hughes, *Chief Transformation Officer*
 - Paul Verhagen, *Chief Commercial Officer*

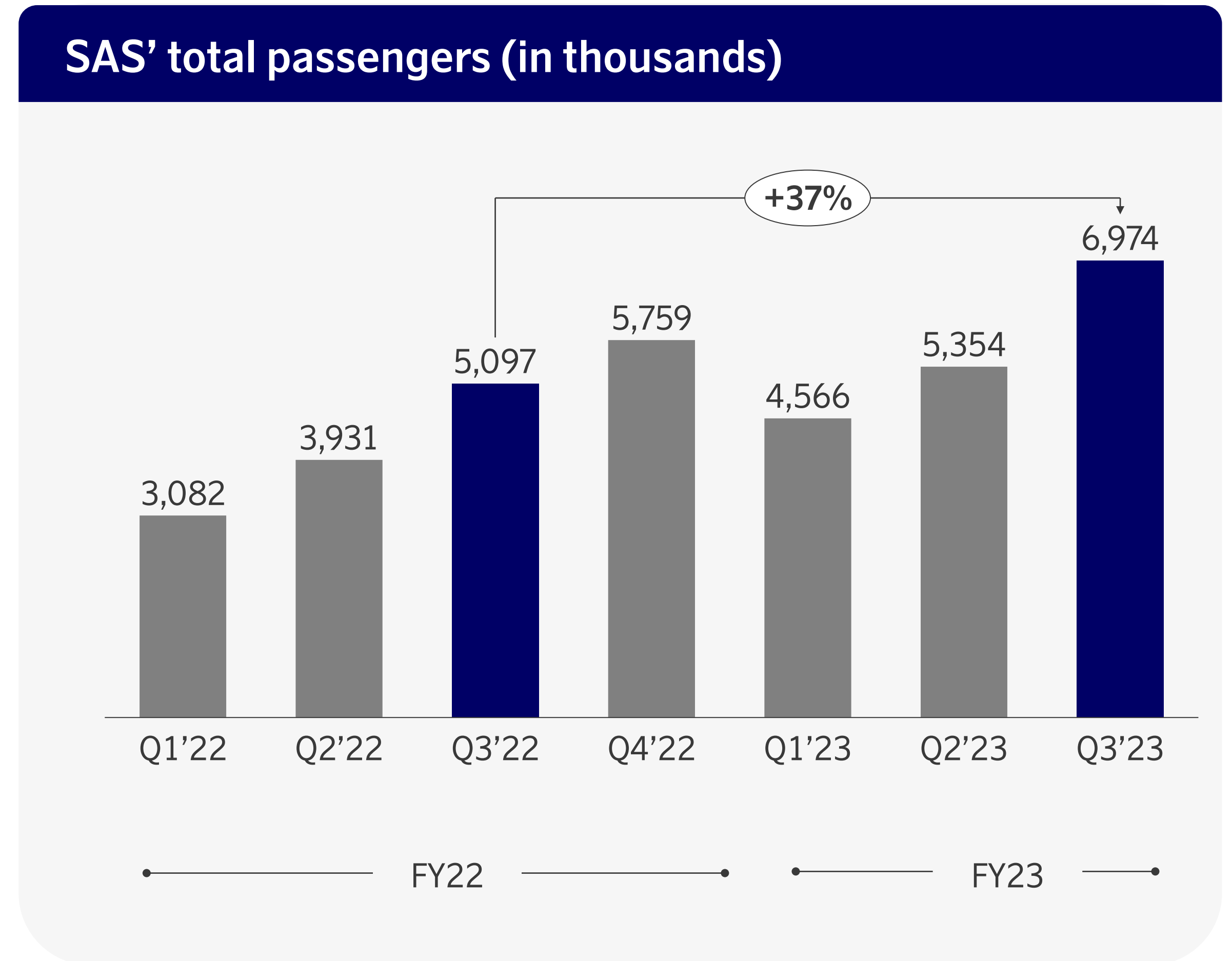
	Q3-23	Q3-22	Change
Passengers (000)	6,974	5,097	+37%
Capacity ASK (mill)	12,653	9,308	+36%
Revenue (MSEK)	13,173	8,580	+54%
Operating expenses (MSEK)	-11,596	-9,728	+19%
EBT (MSEK)	+457	-1,991	<i>n.a.</i>



PASSENGER DEMAND

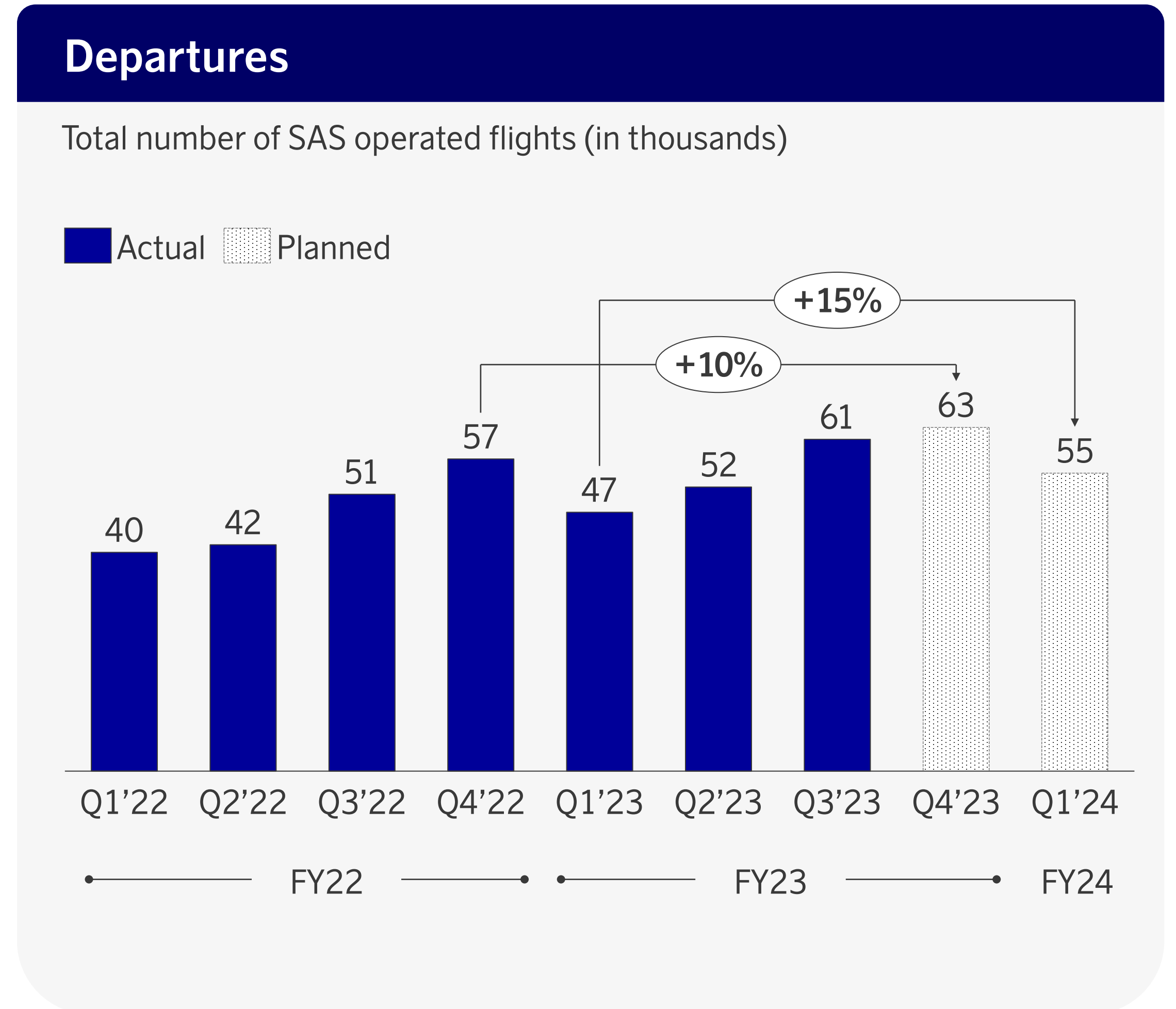
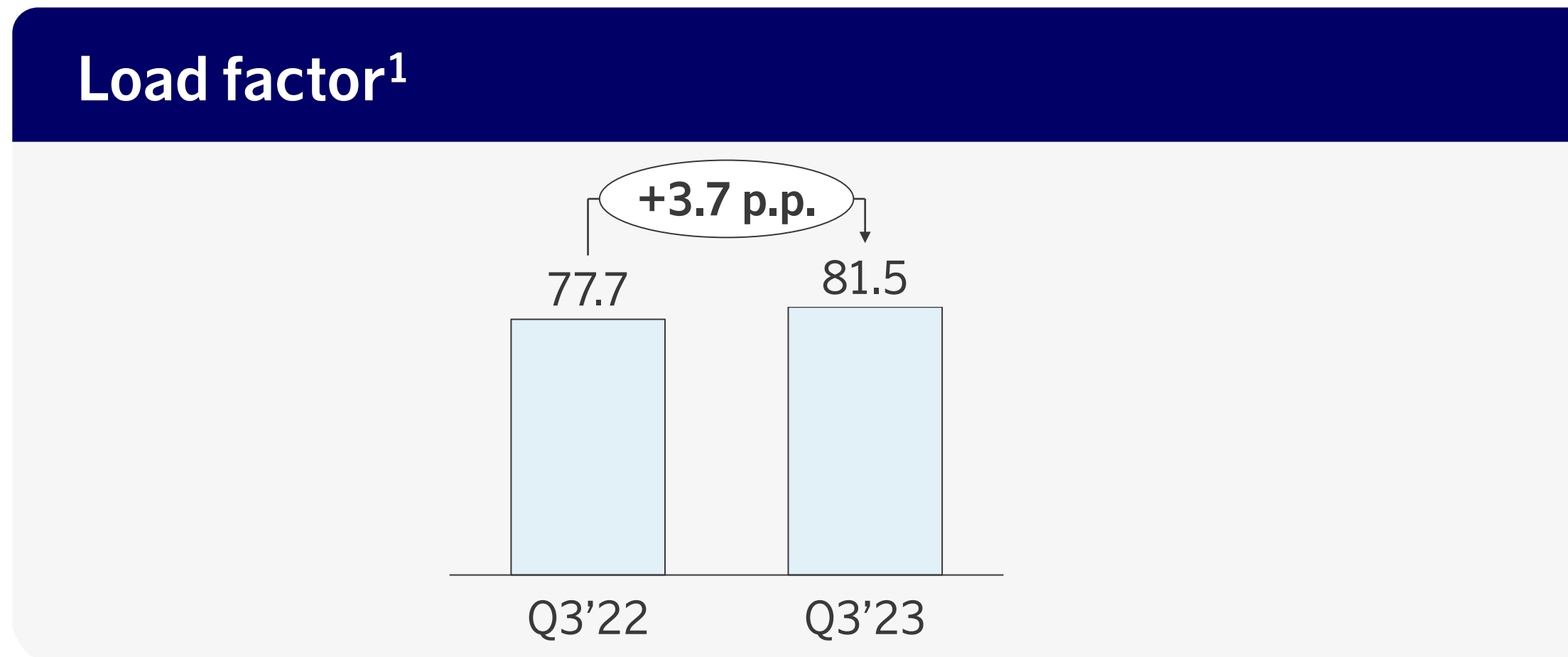
Highest number of passengers since the beginning of the pandemic

- Almost **7 million passengers** – up 37 percent year-on-year
- In total **30 new routes** during the summer season
- Two new direct intercontinental routes to Bangkok and Agadir, starting this fall
- Strong ticket sales during the quarter - underlying demand for travel remained healthy



TRAFFIC INFORMATION

Increased capacity, improved load factor, more departures year-on-year



¹Total traffic
²Scheduled passenger traffic



FINANCIALS

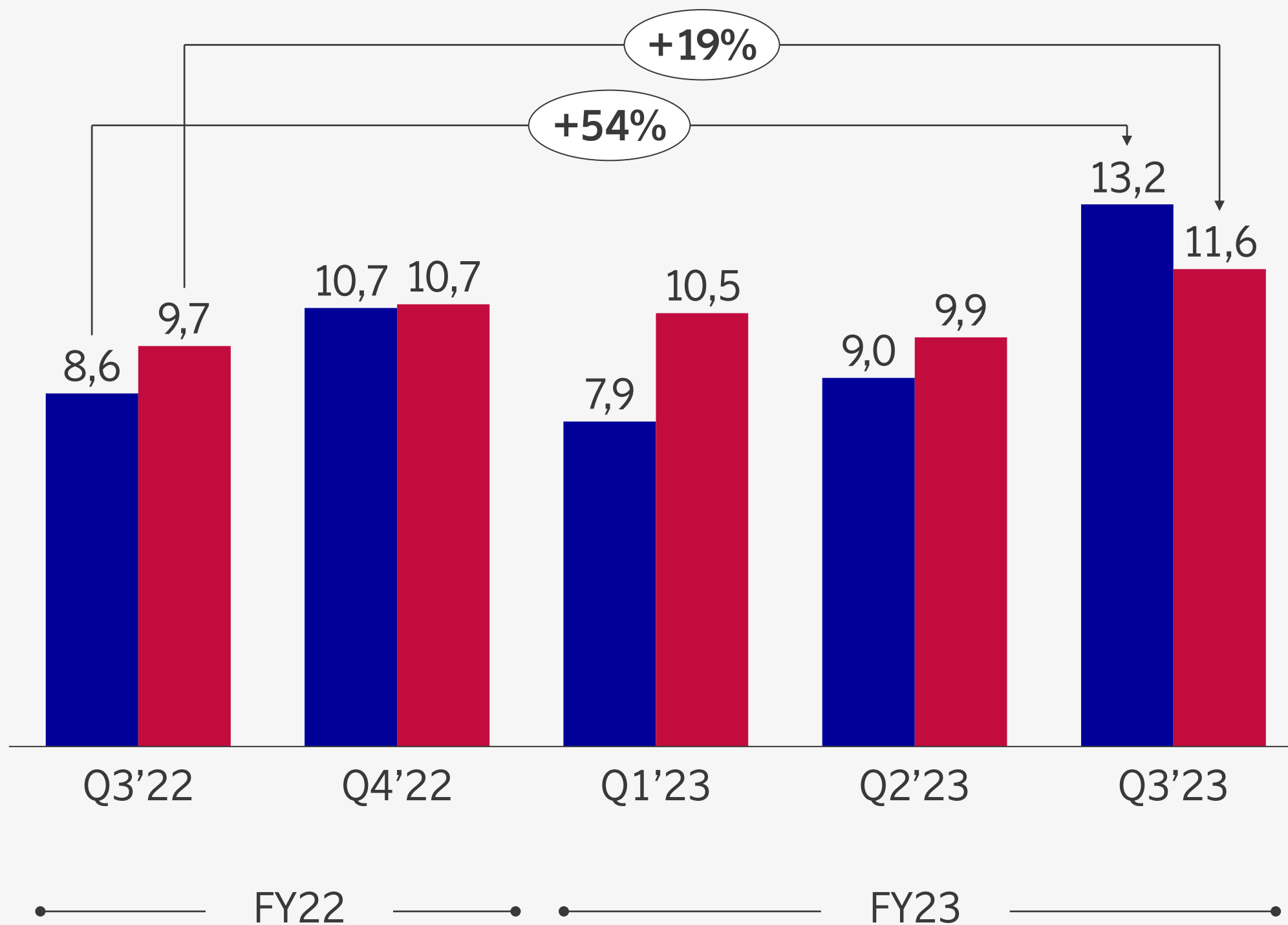


TOTAL REVENUE AND COST

Revenue and Costs

SEK billion, not currency adjusted

■ Revenue ■ Costs



Revenue

- Increase in ASK (+36% vs. Q3 last year)
- Higher load factor (+3.7 p.p. vs. Q3 last year)

Cost

- Driven by increased production
- Negatively impacted by the exchange rate (USD / SEK)
- Positively impacted by lower jet fuel price

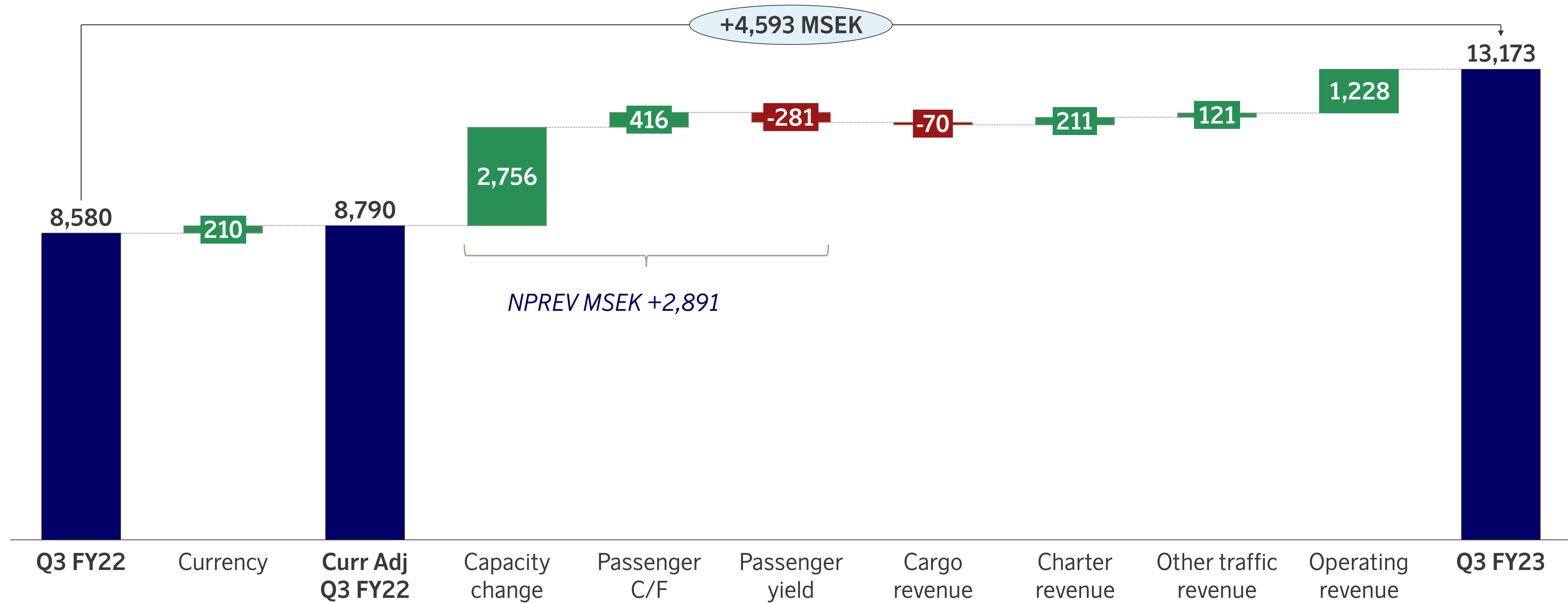
Summary

- Revenue increased by SEK 4.6 bn vs. Q3 last year
- Costs increased by SEK 1.9 bn vs. Q3 last year



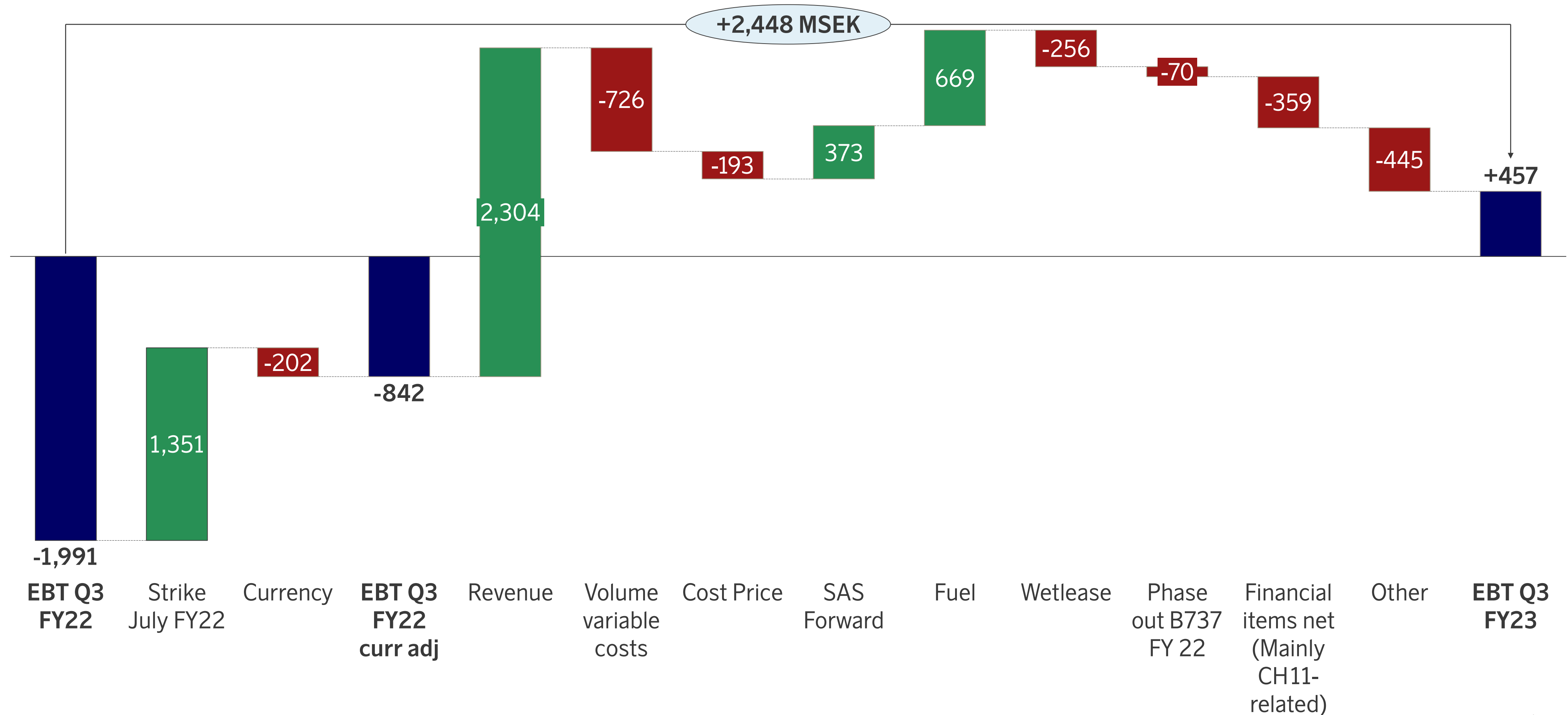
REVENUE DEVELOPMENT (Q3)

MSEK



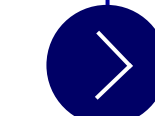
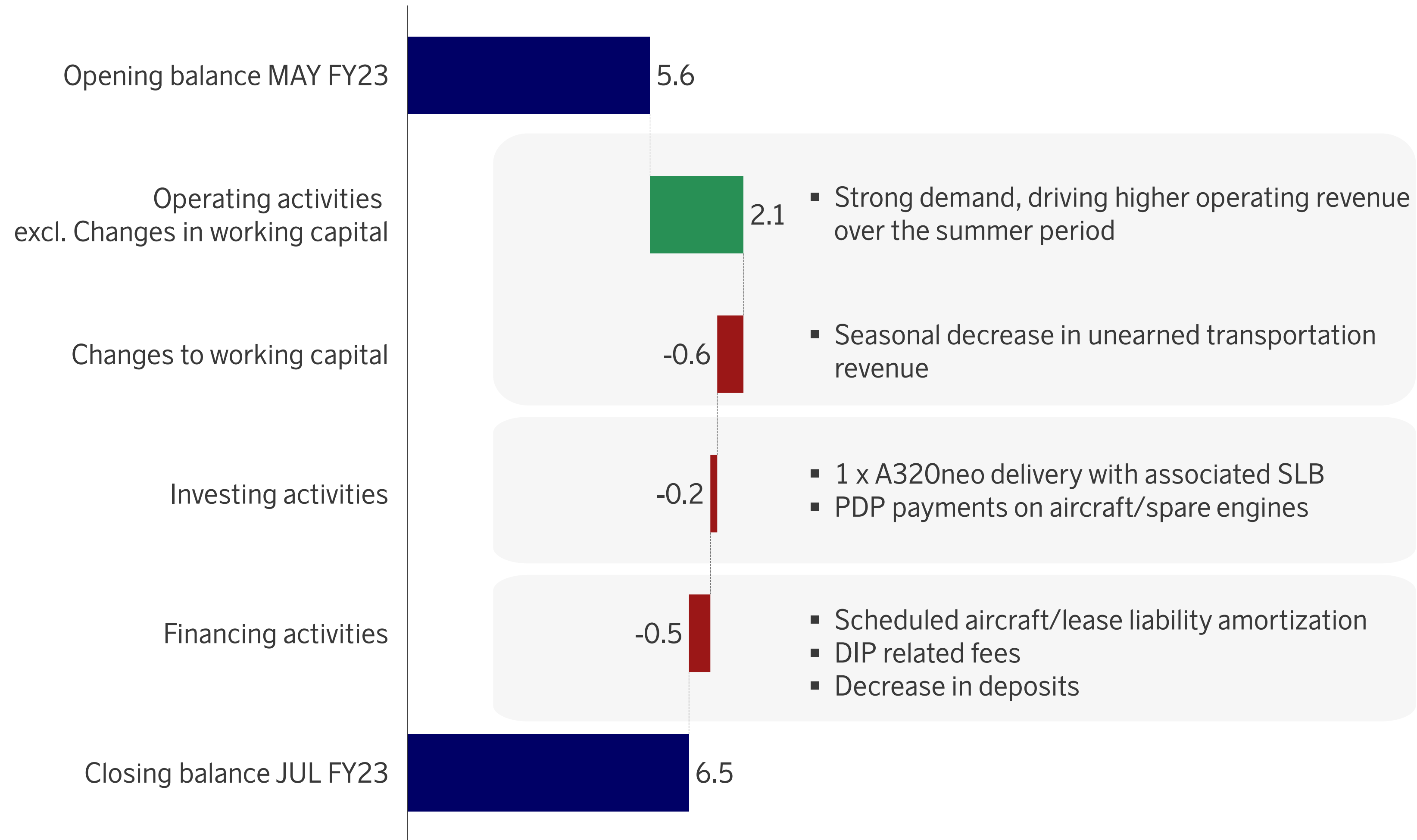
EBT DEVELOPMENT (Q3)

MSEK



CASH AND CASH EQUIVALENTS Q3 FY23

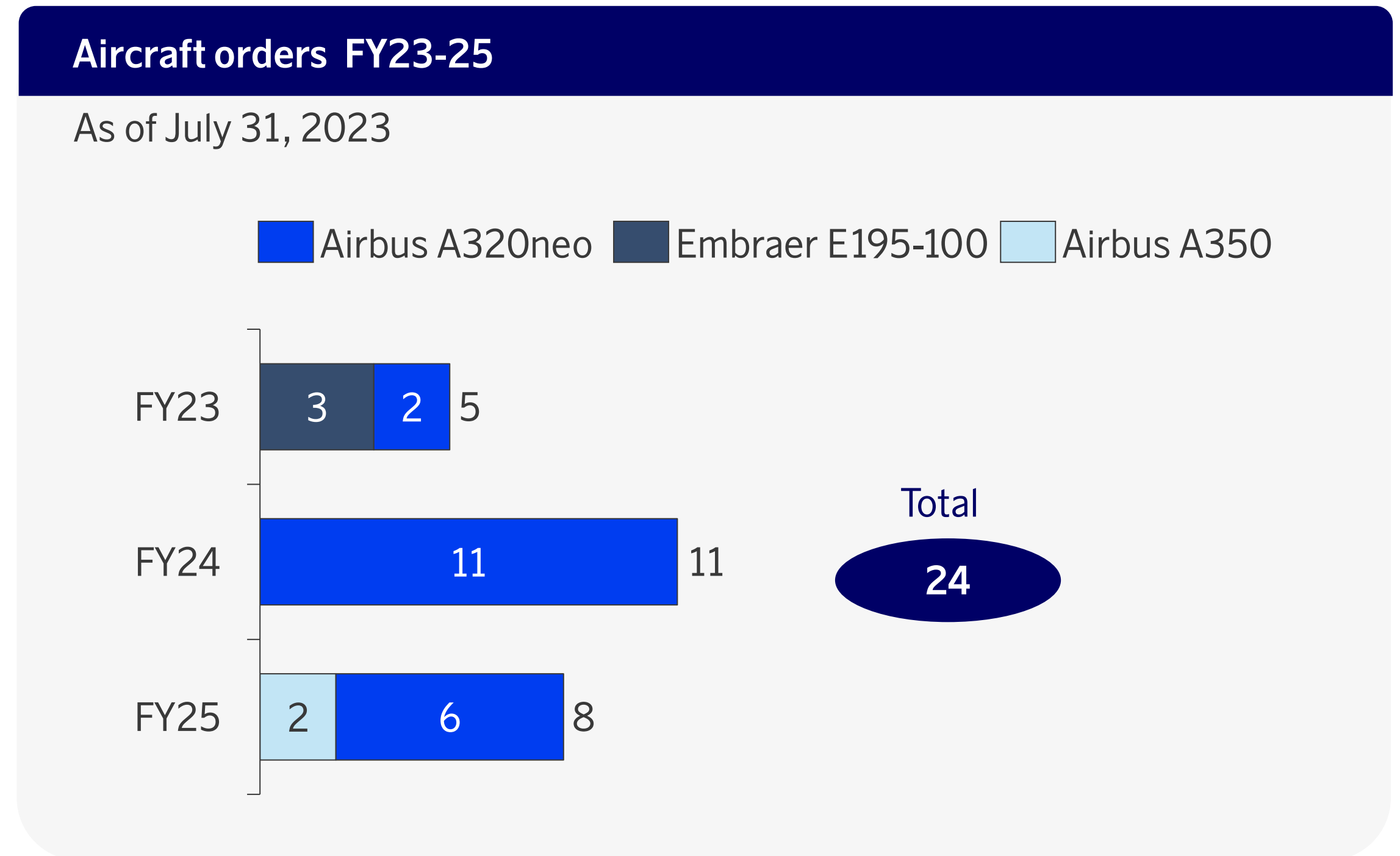
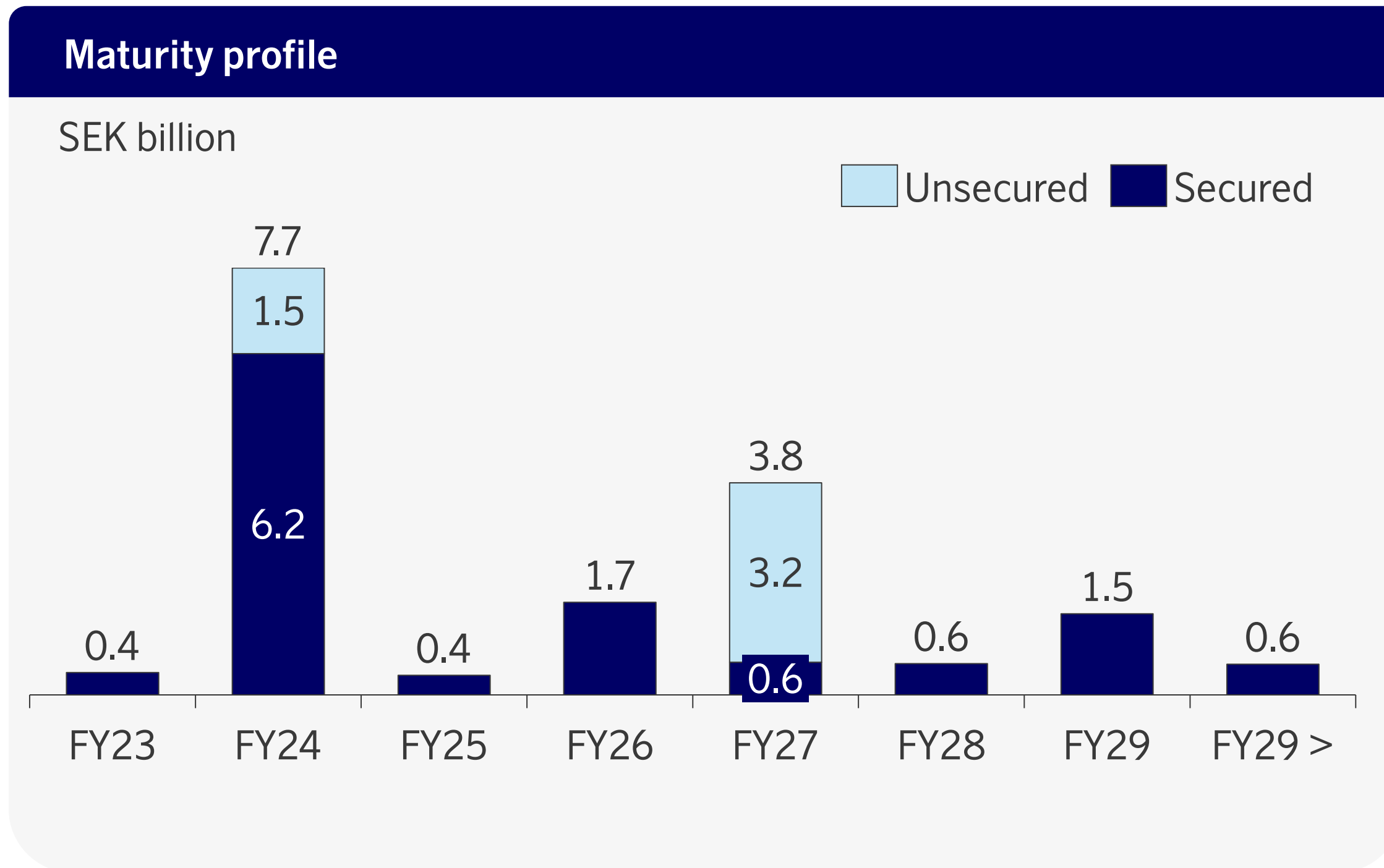
SEK billion



- Positive inflow from operating activities have contributed to an improved liquidity position, MSEK +900
- Limited investing and financing activity during 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:** 47% of NOK hedged next twelve months

SAS FORWARD



SAS FORWARD AND CHAPTER 11

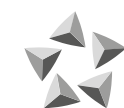
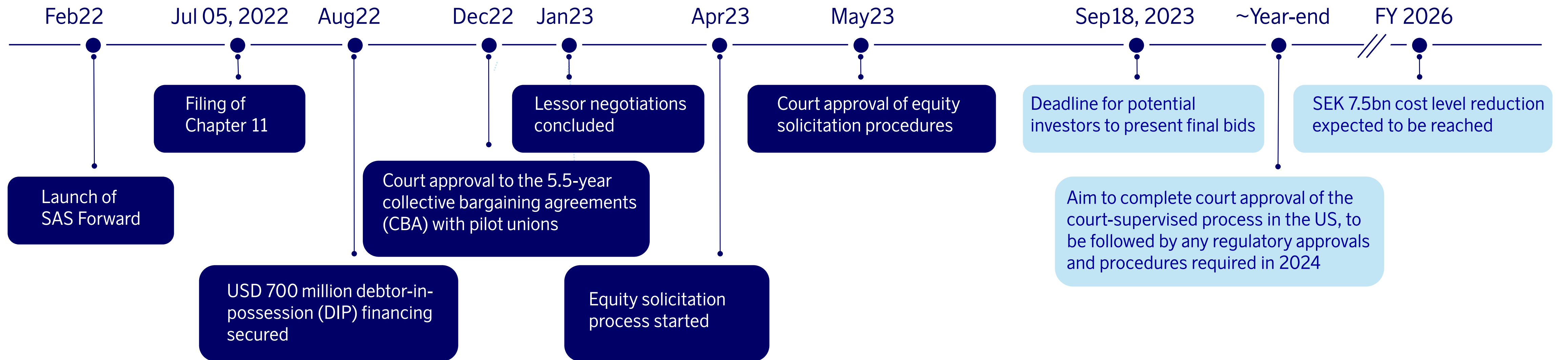
Reduction of annual costs



Reducing or converting debt to equity



New equity



STEPS TOWARDS FOSSIL FREE AVIATION

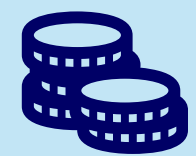
- Skellefteå Municipality joins SAS' Corporate Sustainability Program
- Seat reservations opened for first-ever commercial electric flight in Sweden, Norway and Denmark



SUMMARY



First profitable quarter and highest number of passengers since 2019



Steady progress with equity solicitation process and building consensus for a plan of reorganization



**Continued ramp-up with a year-on-year increase in capacity this winter
Healthy underlying demand for travel, strong ticket sales**



Q&A



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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

November 30, 2023	Year-end report (Nov 2022-Oct 2023)
February 7, 2024	SAS Annual and Sustainability Report 2022/2023
March 7, 2024	Q1 Interim Report (Nov 2023-Jan 2024)
May 30, 2024	Q2 Interim Report (Nov 2023-Apr 2024)
September 12, 2024	Q3 Interim Report (Nov 2023-Jul 2024)
December 12, 2024	Year-end Report (Nov 2023-Oct 2024)

