




Scandinavian Airlines

195 87 Stockholm
Telephone: +46 8-797 0000

www.sasgroup.net

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SAS files Statements of Financial Affairs (SOFA) and Schedules of Assets and Liabilities (SOAL) with U.S. Court and announces certain financial information for the Group

SAS AB (“SAS”) and each of its subsidiaries that are subject to the voluntary chapter 11 process in the U.S., will each within short file a Statement of Financial Affairs (SOFA) and Schedule of Assets and Liabilities (SOAL) with the U.S. Bankruptcy Court for the Southern District of New York. The filings are part of the SAS’ voluntary chapter 11 process in the U.S. and contain detailed financial information, as of the chapter 11 petition date (July 5, 2022), including information on assets, liabilities and revenue, for each SAS debtor that is subject to the chapter 11 process.

The financial information contained in the SOFAs and SOALs is unaudited and reflects the SAS debtor entities’ reasonable efforts to report the financial information of each individual debtor on a non-consolidated basis. Accordingly, the amounts listed in the SOFAs and SOALs will likely differ, at times materially, from the consolidated accounts presented by SAS in the company’s financial reports.

In connection with these court filings, SAS announces certain consolidated financial information for the Group as of June 30, 2022, see table below. The financial information has not been audited or reviewed by SAS’ auditor.

<i>Financial information, SAS Group</i>	<i>million SEK (million USD)¹⁾</i>
	<i>Nov 1, 2021-June 30, 2022</i>
Revenue	19,443 (1,903)
	<i>As of June 30, 2022</i>
Total assets	60,183 (5,889)
Total liabilities	58,606 (5,735)
Cash and cash equivalents	7,788 (762)

1) Amounts in SEK have been recalculated to USD based on the Swedish Riksbank’s SEK/USD exchange rate of 10.2194 as of June 30, 2022.

SAS will release its interim Q3 report (November 2021-July 2022) on August 26, 2022, in accordance with its financial calendar.

Additional information about the chapter 11 process is available at the company’s dedicated restructuring website, <https://sasgroup.net/transformation>. Court filings and other documents related to the chapter 11 process in the U.S. – including the Statements of Financial Affairs (SOFA) and the Schedules of Assets and Liabilities (SOAL) – will be available on a separate website administered by SAS’ claims agent, Kroll Restructuring Administration LLC, at



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<https://cases.ra.kroll.com/SAS>. Information is also available by calling (844) 242-7491 (U.S./Canada) or +1 (347) 338-6450 (International), as well as by email at SASInfo@ra.kroll.com.

Advisors

Weil, Gotshal & Manges LLP is serving as global legal counsel and Mannheimer Swartling Advokatbyrå AB is serving as Swedish legal counsel to SAS. Seabury Securities LLC and Skandinaviska Enskilda Banken AB are serving as investment bankers, Seabury is also serving as restructuring advisor. FTI Consulting is serving as financial advisor.

For further information, please contact:

SAS Press office, +46 8 797 29 44

Louise Bergström, VP Investor Relations, +46 70 997 0493

SAS, Scandinavia's leading airline, with main hubs in Copenhagen, Oslo and Stockholm, is flying to destinations in Europe, USA and Asia. Spurred by a Scandinavian heritage and sustainable values, SAS aims to be the global leader in sustainable aviation. We will reduce total carbon emissions by 25 percent by 2025, by using more sustainable aviation fuel and our modern fleet with fuel-efficient aircraft. In addition to flight operations, SAS offers ground handling services, technical maintenance and air cargo services. SAS is a founder member of the Star Alliance™, and together with its partner airlines offers a wide network worldwide. Learn more at <https://www.sasgroup.net>