



INTERIM REPORT Q2 FY23

A STAR ALLIANCE MEMBER



SAS

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Q2 FY23 IN BRIEF

- Continued positive trend for passenger demand
- Our ramp-up is on track: RPK increase with 39% and ASK increase with 25% compared to last year
- Ten new routes for upcoming summer and autumn
- New direct intercontinental routes inaugurated
- EBT amounted to -1.4 billion SEK, an improvement of 143 MSEK year-on-year
- Steady progress in SAS FORWARD. Equity solicitation process now started.
- New sale and leaseback agreements for ten new Airbus A320neo
- New steps towards fossil free aviation
- Ruling by the General Court of the EU Court - no immediate impact on SAS' business, still expect to obtain approval for the various measures since 2020

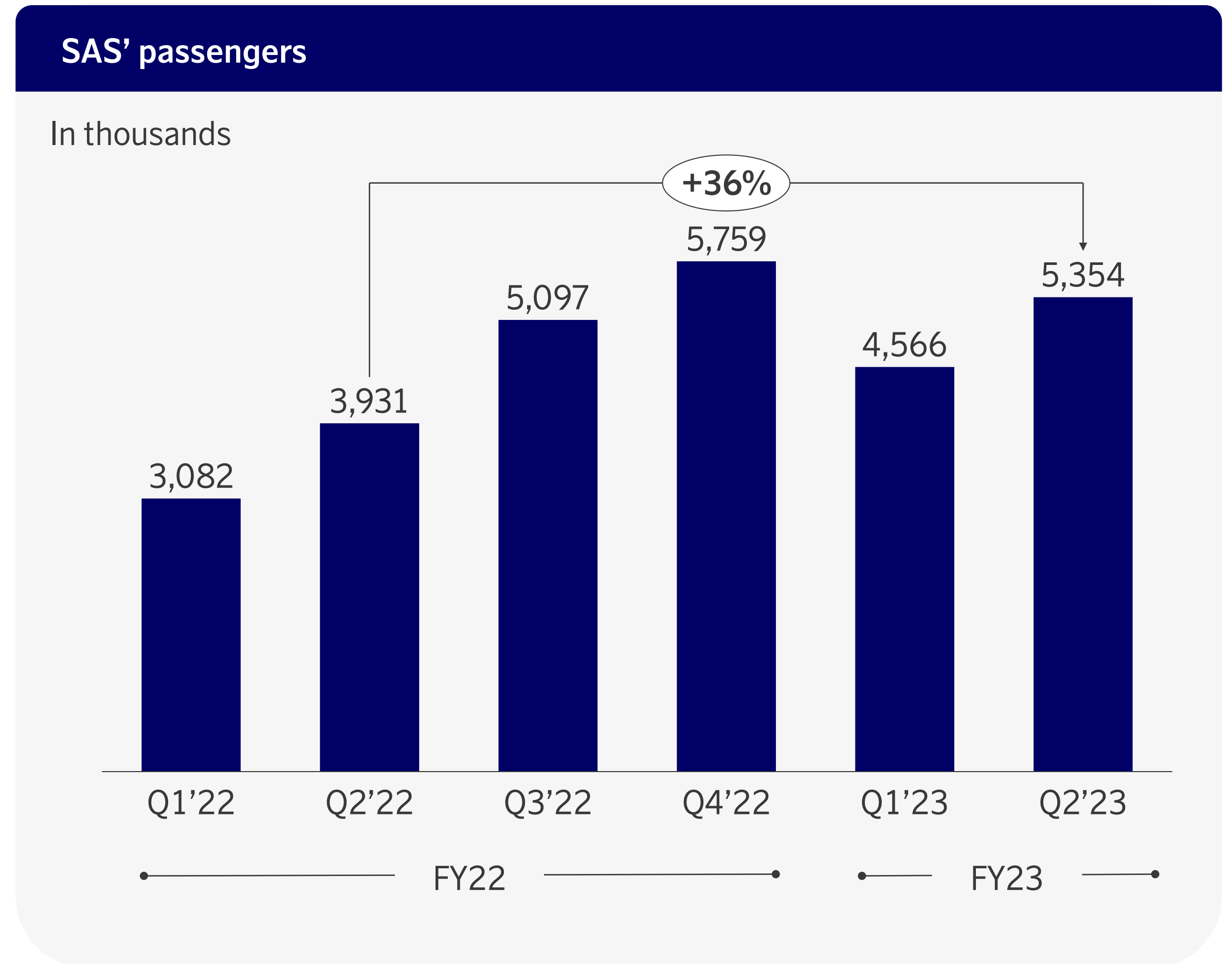
	Q2-23	Q2-22	Change
Passengers (000)	5,354	3,931	+36%
Capacity ASK (mill)	9,144	7,306	+25%
Revenue (MSEK)	8,955	7,048	+27%
Operating expenses (MSEK)	-9,941	-7,811	+27%
EBT (MSEK)	-1,414	-1,557	+9 %



PASSENGER DEMAND

Positive trend continued during the 2nd quarter

- Underlying demand for travel remained healthy despite economic uncertainties
- Ten new routes added for upcoming summer and autumn – new frequencies to popular destinations
- Resuming traffic Copenhagen – Tokyo in June and Copenhagen – Bangkok in autumn
- A new route to Agadir, Morocco, from both Copenhagen and Stockholm
- Inauguration of three new routes to New York: from Copenhagen to JFK and from Gothenburg and Aalborg to Newark



OPERATIONAL PERFORMANCE

External events have significant impact on SAS operational performance

Key measures Q2

Load factor

74.3%

+7.4 p.p. vs. last year

P15 Arrival

70.9%

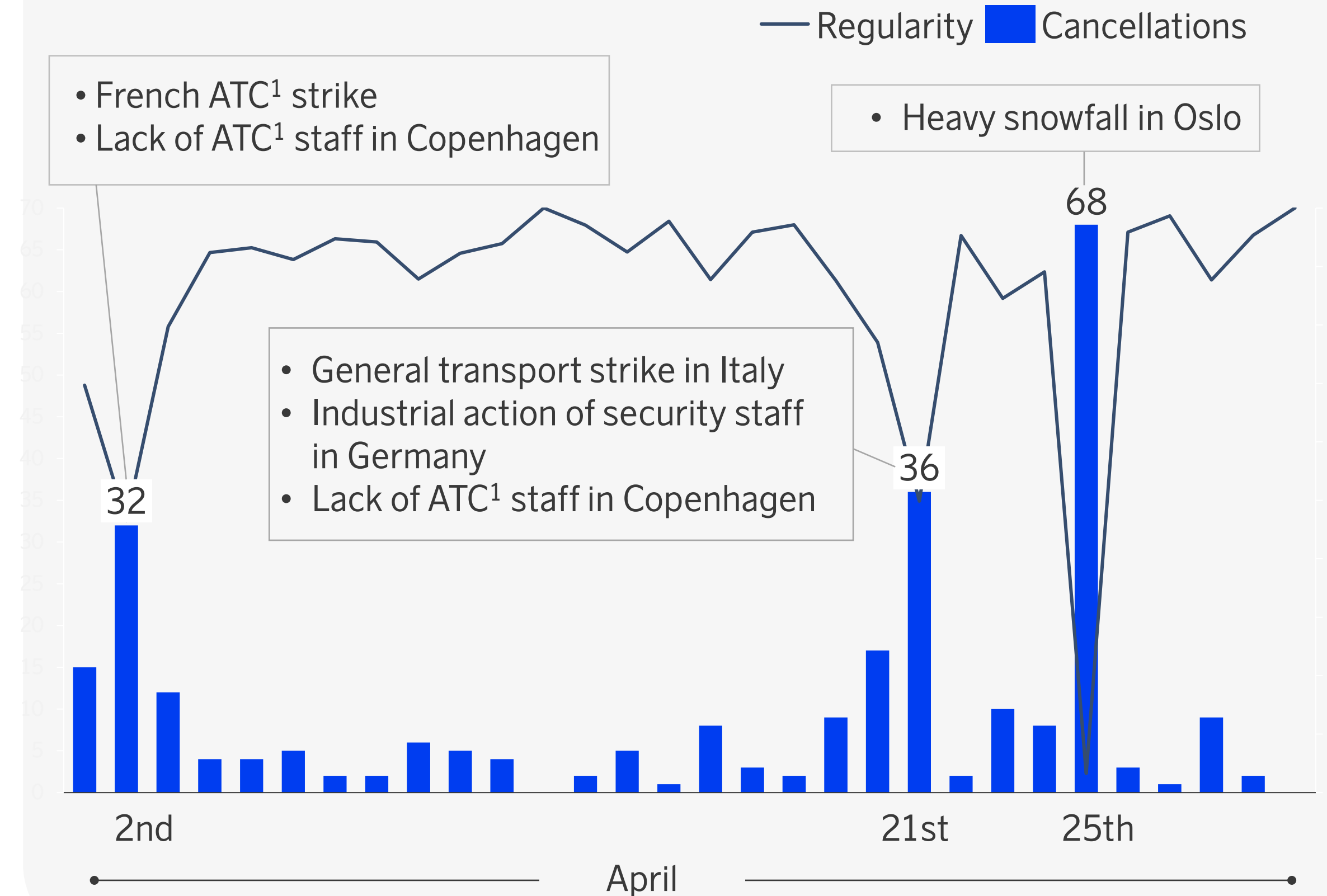
-7.5 p.p. vs. last year

72 H Regularity

98%

-0.3 p.p. vs. last year

Regularity and cancellations in April 2023



¹ ATC = Air Traffic Control

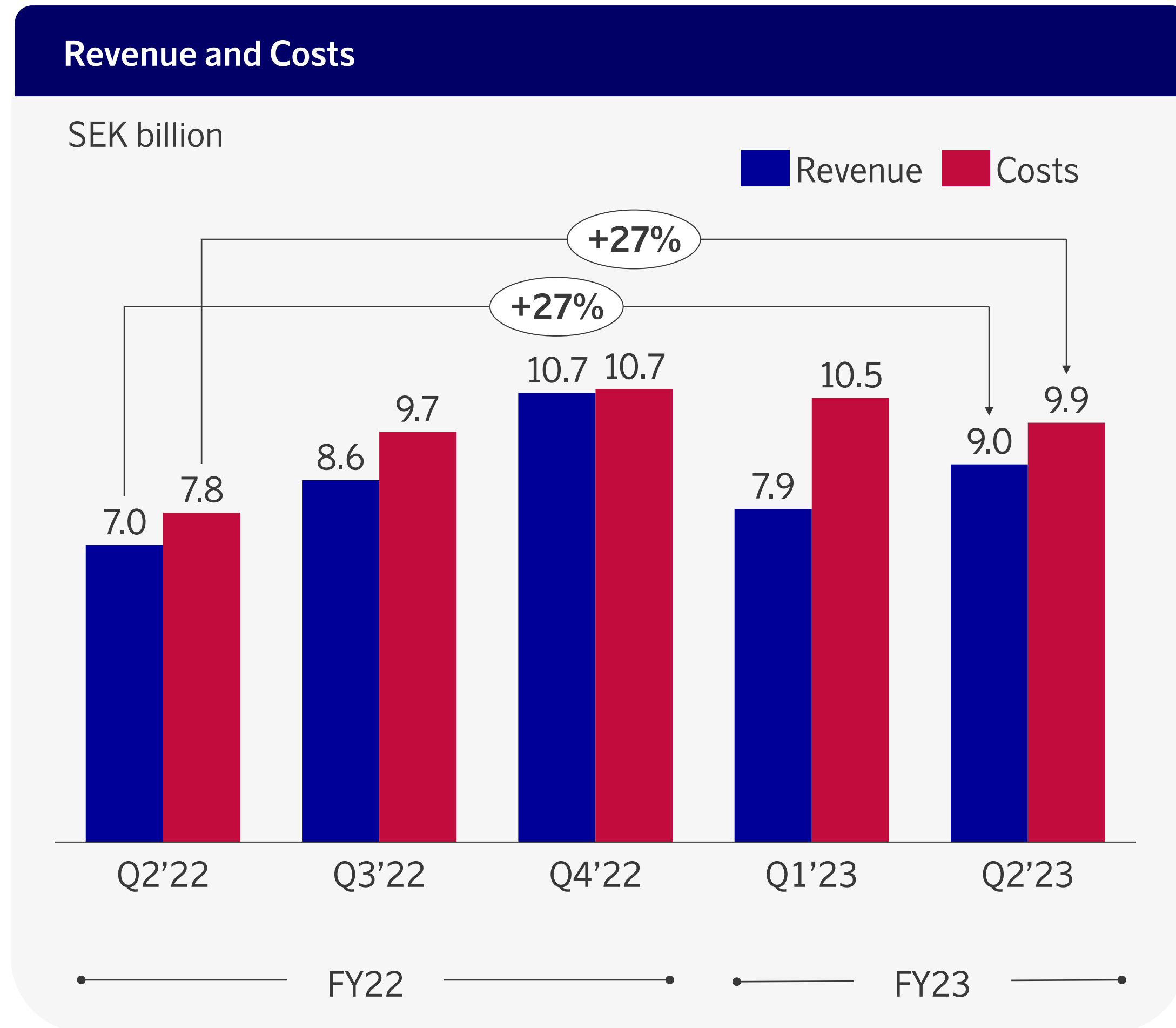


FINANCIALS



TOTAL REVENUE AND COST

Increase in total revenue



Revenue

- Mainly driven by higher passenger numbers and higher load factor

Cost

- Mainly driven by higher traffic volumes. Impacted by jet fuel prices and currency (USD/SEK)

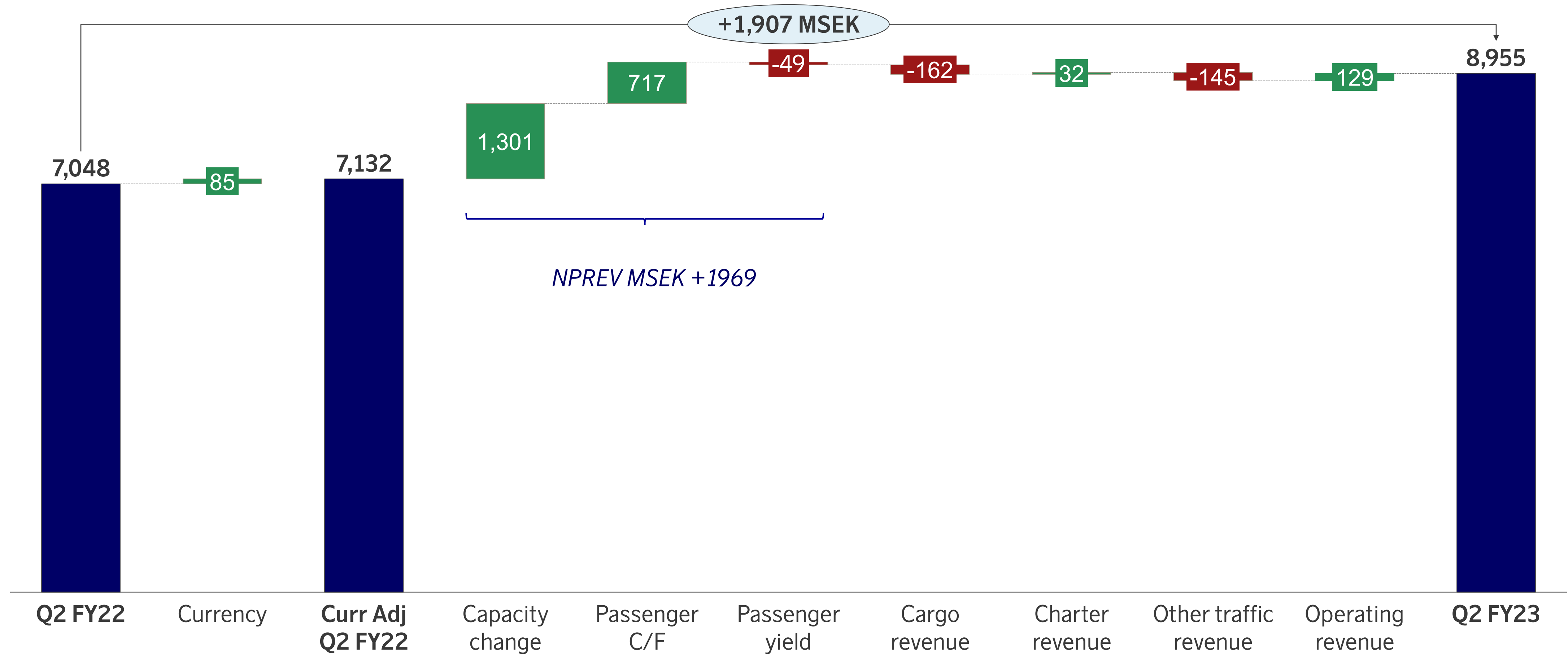
Summary

- Total revenue in Q2'23 increased by SEK 1.9 bn vs. LY and costs increased by SEK 2.1bn vs. LY



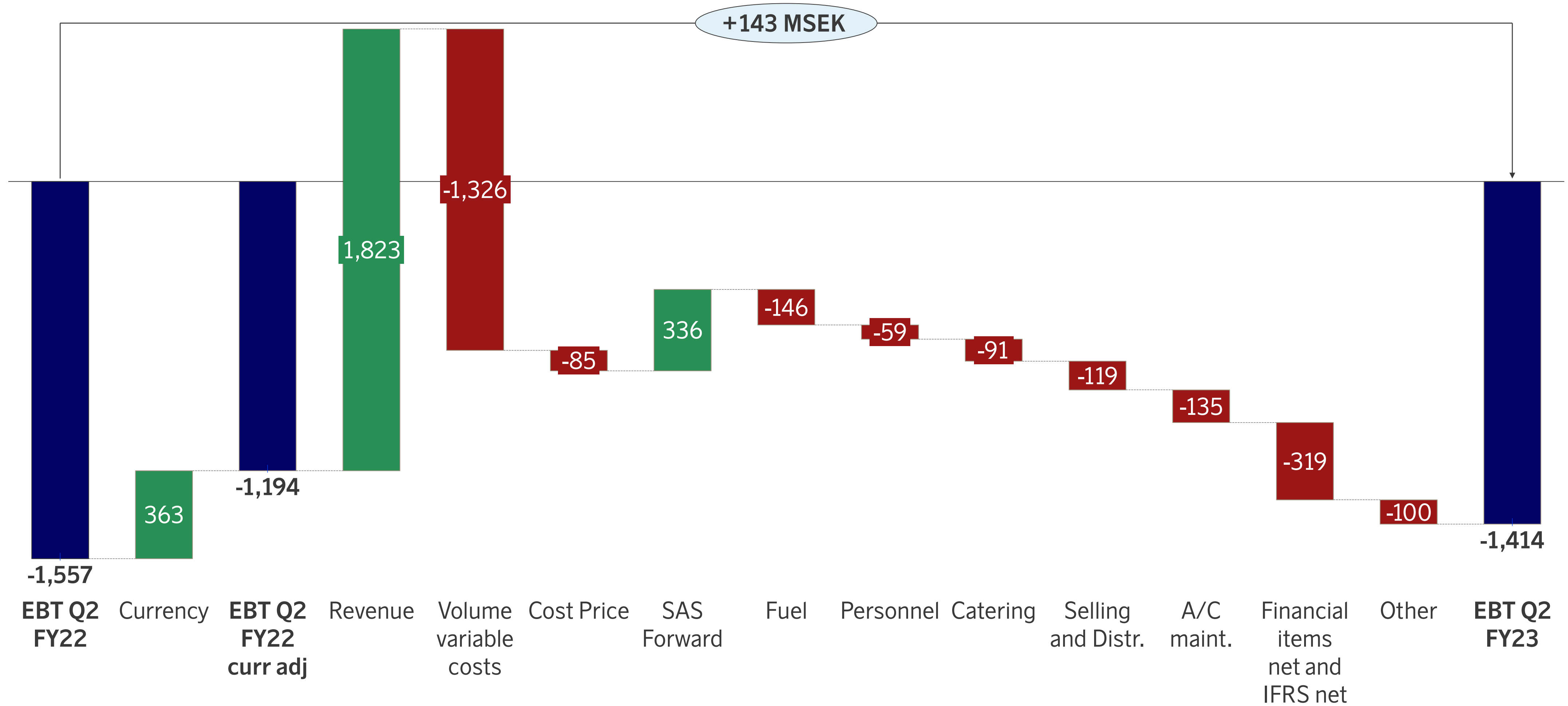
REVENUE DEVELOPMENT

MSEK



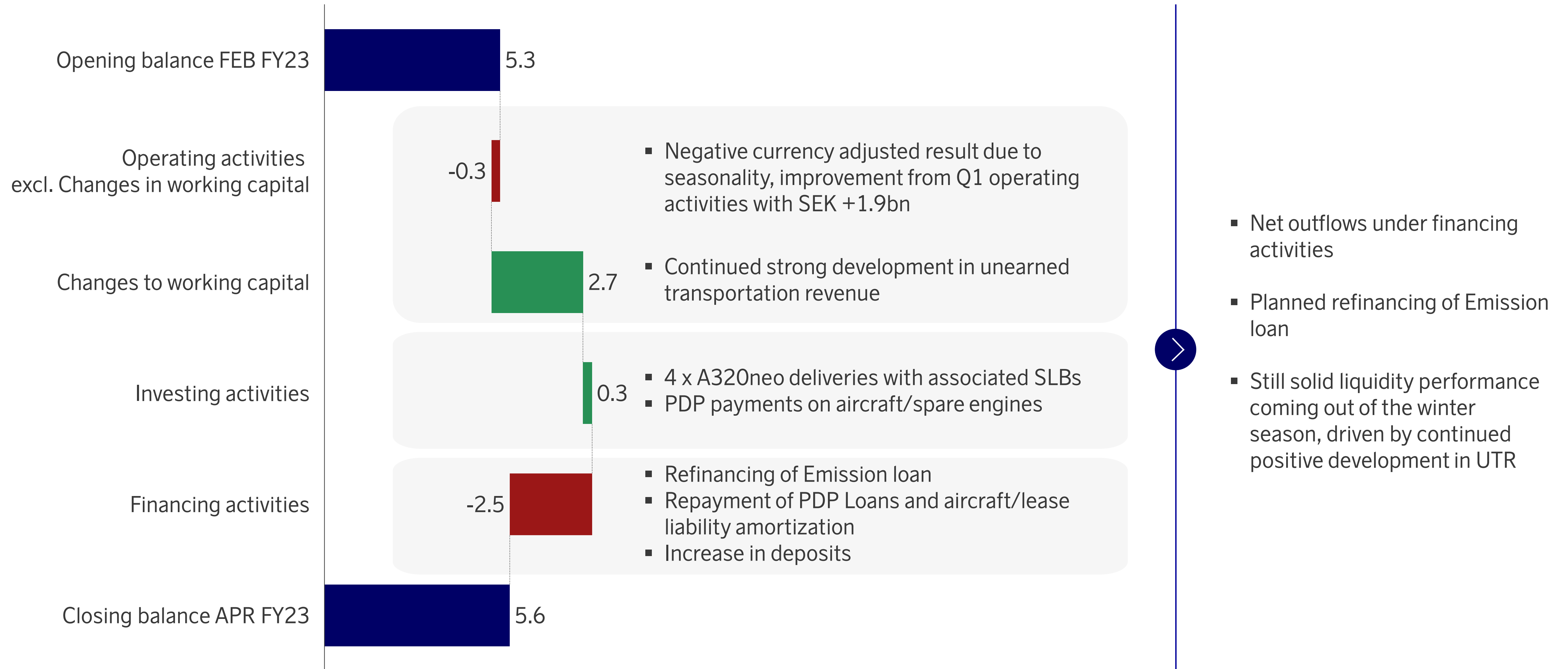
EBT DEVELOPMENT

MSEK

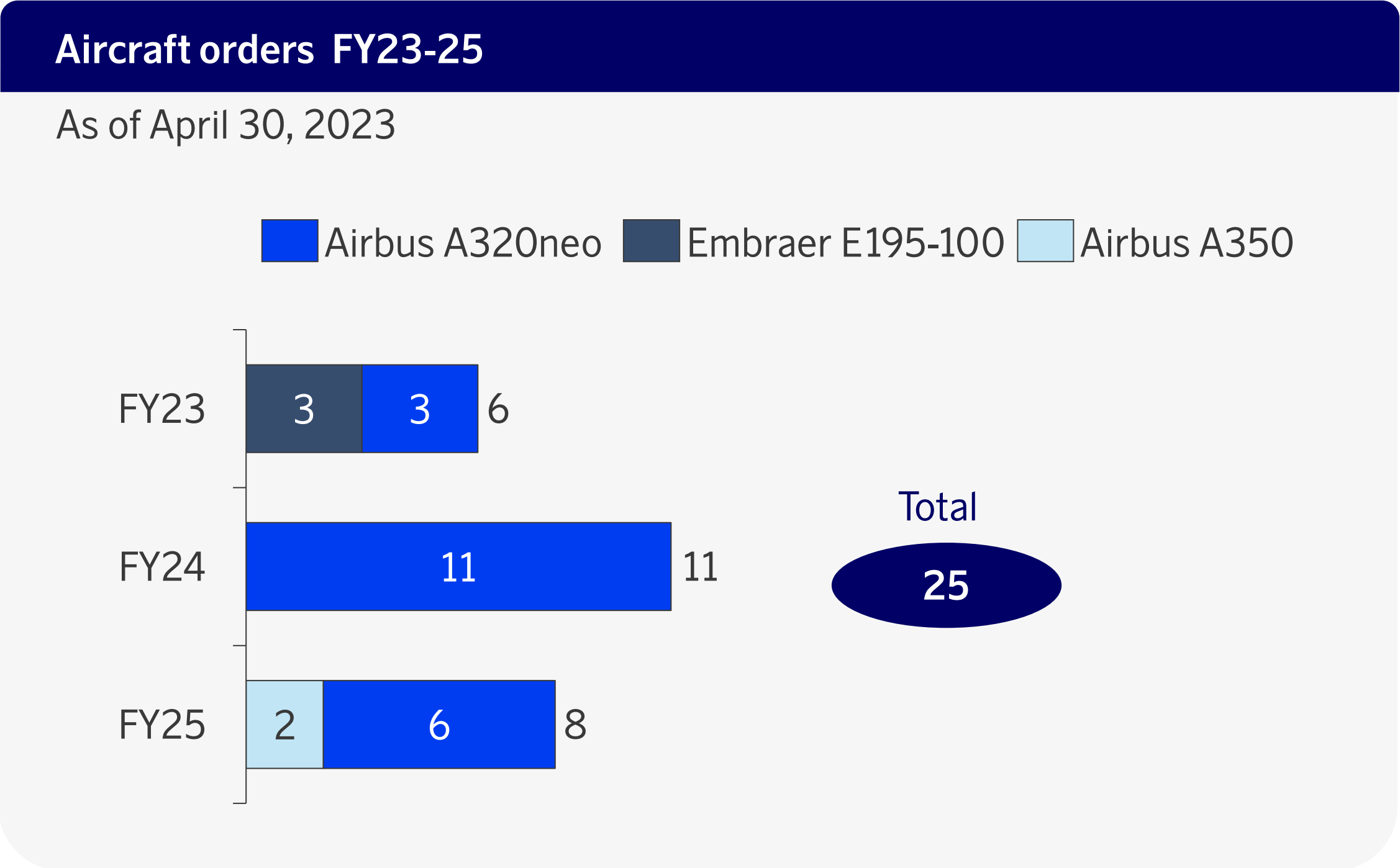
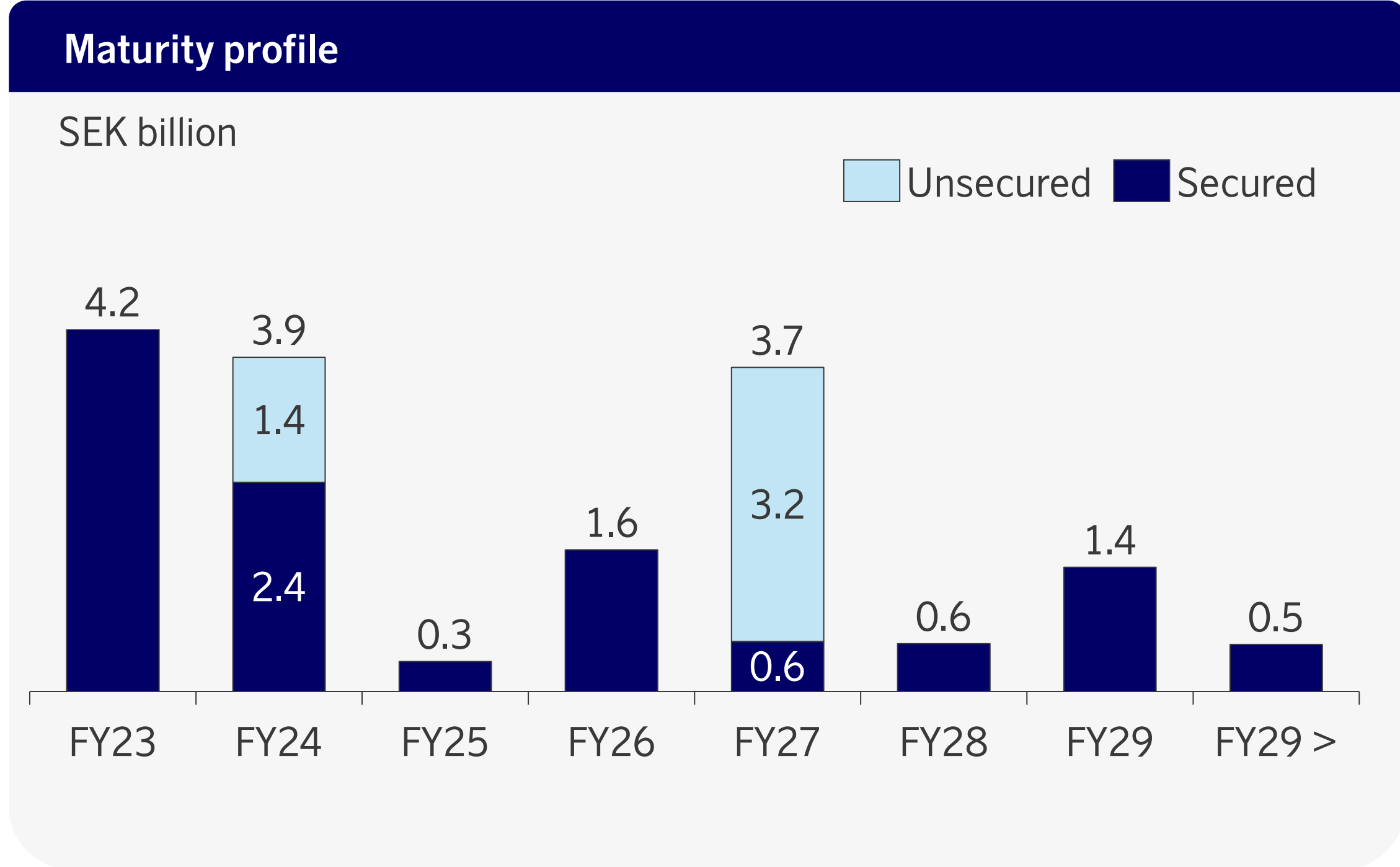


CASH AND CASH EQUIVALENTS Q2 FY23

SEK billion



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:** 45% of USD hedged next twelve months
 - **NOK:** 40% of NOK hedged next twelve months



SAS FORWARD



SAS FORWARD AND CHAPTER 11

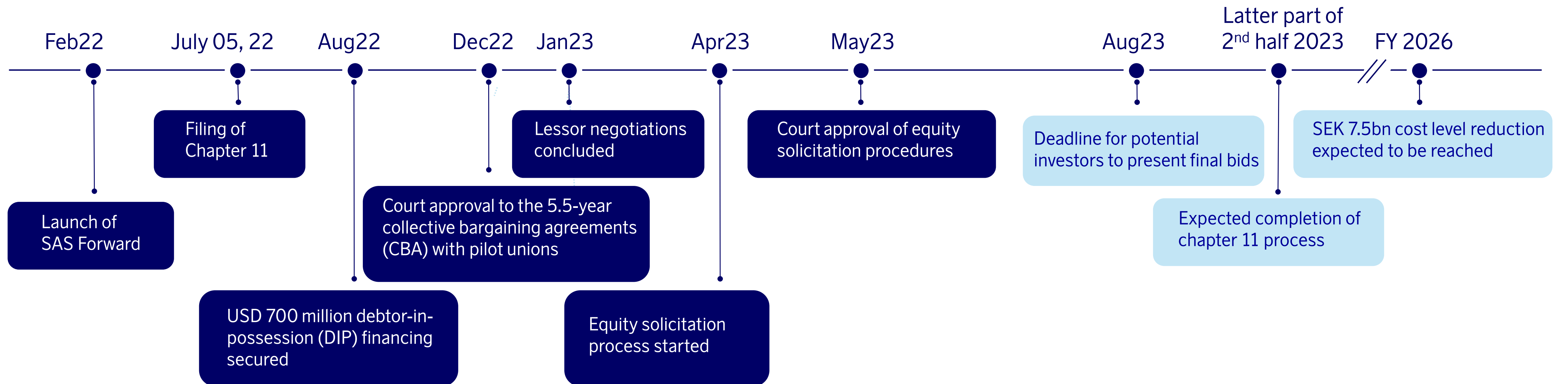
Reduction of annual costs



Reducing or converting debt to equity



New equity



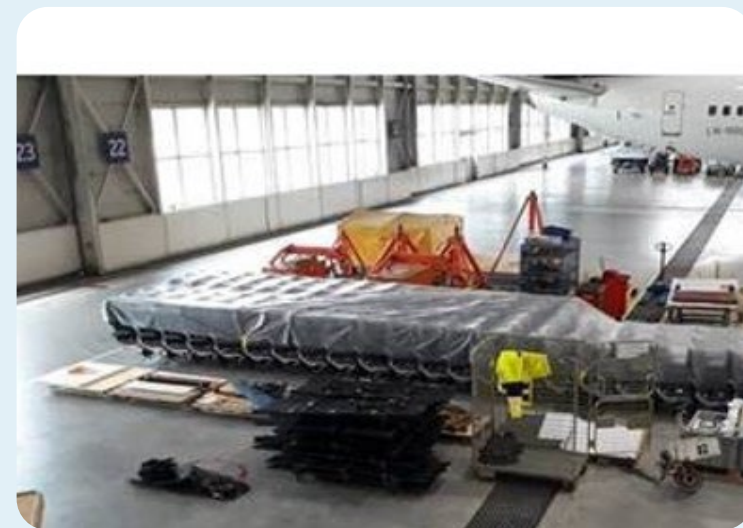
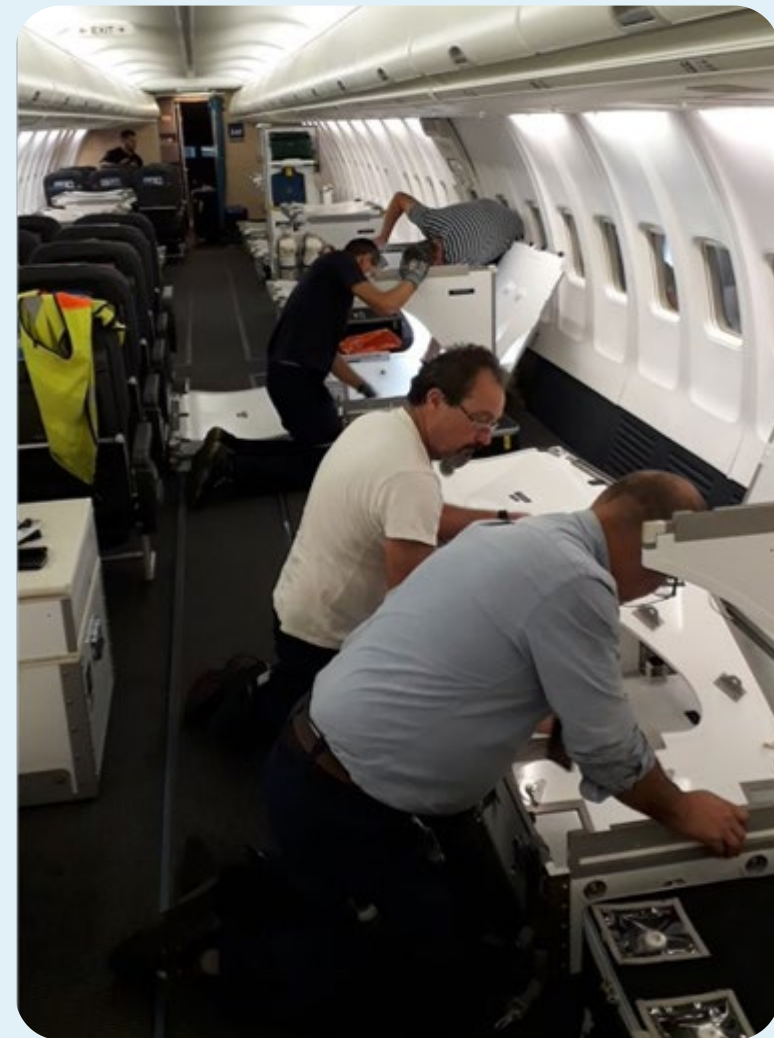
STEPS TOWARDS FOSSIL FREE AVIATION

- Two new partnerships contributing to the transition towards sustainable aviation - DSV and Sundsvall Municipality
- Biofuel ticket options launched
- SAS was again voted the most sustainable company within aviation industry in Sweden, according to Sustainable Brand Index (SBI)
- Offering reservations to SAS' first commercial electric flight



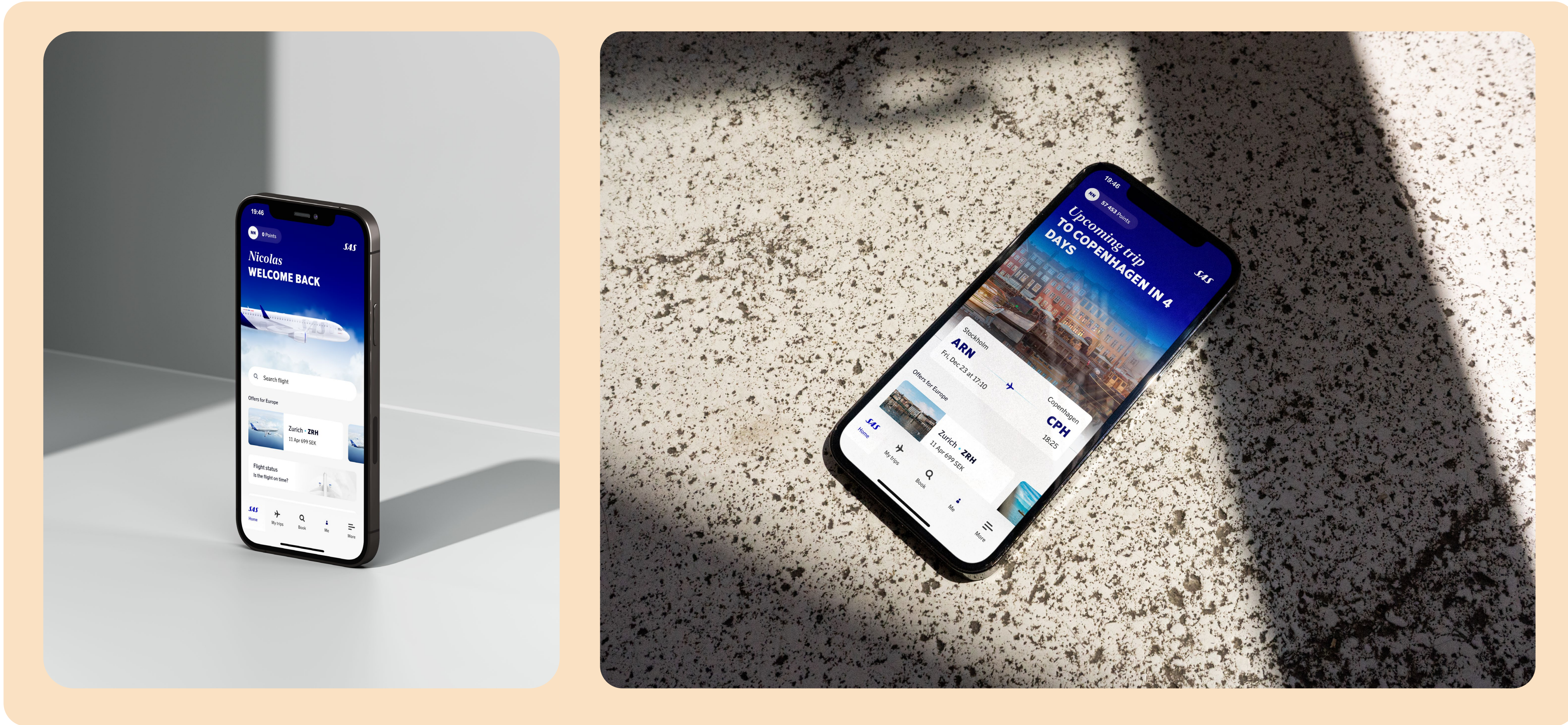
SAS' CONTRIBUTION TO MEDICAL EVACUATION | MEDEVAC

SAS transports wounded soldiers and critically ill patients from Ukraine to European hospitals



WEBBY AWARD

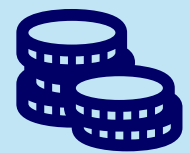
SAS won one of the most prestigious Internet awards for its redesigned mobile app



OUTLOOK



A large number of new routes and frequencies in upcoming summer and autumn



Progress with SAS FORWARD and the Chapter 11 process – equity solicitation process started



New financial projections reflecting improved long-term expectations for passenger demand, as well as a faster capacity rebound



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

1 September 2023

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

30 November 2023

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

