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A STAR ALLIANCE MEMBER 

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## Update on SAS progress on transformation plan

When Q1 results were released on February 22, SAS announced a new comprehensive business transformation plan; SAS FORWARD, which is designed to secure long-term competitiveness and improved financial strength. As outlined at that time, the success of the SAS FORWARD Plan is entirely dependent upon an ability to deleverage SAS and raise significant amounts of new equity capital. Both are directly dependent upon SAS management and its key stakeholders working together to deliver by FY2026 a full SEK 7.5 billion in annual cost reductions (inclusive of interest expense and dividends on hybrid bonds issued by SAS).

SAS management and its advisors have outlined to certain key stakeholder groups the importance of achieving the full burden sharing in an out-of-court process as a means of reaching a competitive cost structure and earning the support from financial parties for both the full debt-to-equity conversions and raising the new equity capital. Unfortunately, to date, such negotiations have yielded little results and much remains to be done before SAS management and board can declare success with this program.

A more comprehensive update on the progress of the SAS FORWARD Plan, will be published once discussions have progressed further. SAS will release its Q2 results on May 31, 2022, in accordance with its financial calendar.

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*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>*

The information was submitted for publication by Louise Bergström at 11:58 a.m. CET on April 29, 2022.