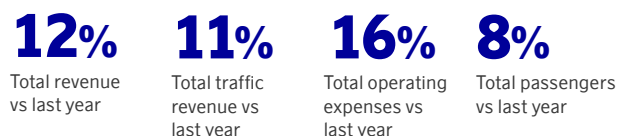




GROWING NUMBER OF PASSENGERS AND STRONG TICKET SALES BUT CURRENCY BRINGS HEADWINDS

KEY FIGURES – Q2 2024



February 2024–April 2024

- Revenue: MSEK 9,994 (8,955)
- Operating income (EBIT): MSEK -1,521 (-986)
- Income before tax (EBT): MSEK -3,070 (-1,414)
- Income before tax and items affecting comparability: MSEK -3,060 (-1,561)
- Net income for the period: MSEK -2,904 (-1,525)
- Earnings per common share: SEK -0.40 (-0.21)

November 2023–April 2024

- Revenue: MSEK 18,919 (16,851)
- Operating income (EBIT): MSEK -2,687 (-3,620)
- Income before tax (EBT): MSEK -4,138 (-3,863)
- Income before tax and items affecting comparability: MSEK -4,090 (-4,012)
- Net income for the period: MSEK -4,357 (-4,234)
- Earnings per common share: SEK -0.60 (-0.58)

Significant events during the quarter

- On February 5, SAS filed a second amended Chapter 11 Plan and a related disclosure statement with the US court.
- On March 19, the US Court approved SAS' Chapter 11 plan.
- On March 27, the listed parent company of the SAS Group, SAS AB, applied for company reorganization (Sw. företagsrekonstruktion) in Sweden. SAS' operations and flight schedule will not be affected and SAS will continue to serve its customers in the ordinary course throughout this process.
- On April 29, SAS and SkyTeam signed an Alliance Adherence Agreement concluding that SAS will join SkyTeam on September 1, 2024.

Significant events after the quarter

- On May 21, SAS and Apollo signed a new 3-year agreement worth SEK 4.5 billion, meaning that SAS remains Apollo's major charter operations partner in Scandinavia from the summer of 2025 through the summer of 2027.

Outlook

- SAS intends to complete the restructuring proceedings in Sweden and in the US, and fulfill all remaining conditions for the transaction, as soon as possible. SAS aims for this to occur during the summer of 2024, but this timetable may change.
- The interim report includes financial projections on page 9.

Financial summary

MSEK, unless noted otherwise	Q2		Q1–Q2	
	Feb–Apr 2024	Feb–Apr 2023	Nov–Apr 2023–2024	Nov–Apr 2022–2023
Revenue	9,994	8,955	18,919	16,851
Operating income (EBIT)	-1,521	-986	-2,687	-3,620
Operating income (EBIT) margin	-15.2%	-11.0%	-14.2%	-21.5%
Income before tax (EBT)	-3,070	-1,414	-4,138	-3,863
Income before tax and items affecting comparability	-3,060	-1,561	-4,090	-4,012
Net income for the period	-2,904	-1,525	-4,357	-4,234
Cash flow from operating activities	3,851	2,489	3,813	804

	Apr 30, 2024	Oct 31, 2023	Apr 30, 2023
Return on invested capital	-6%	-7%	-12%
Financial net debt/adjusted EBITDA	12.0x	20.4x	n/a
Financial preparedness	27%	35%	37%
Equity/assets ratio	-20%	-11%	-9%
Earnings per common share (SEK)	-0.60	-0.78	-0.58

COMMENTS BY THE CEO

SAS concludes another busy quarter with an increased number of passengers, strong ticket sales and new milestones in our restructuring proceedings. I am also pleased to note a significant improvement in operational performance throughout the second quarter with strong regularity and punctuality figures.

We are now entering the summer season with over 130 destinations in more than 40 countries in Europe, North America and Asia. In May, SAS also signed a new 3-year agreement with Apollo worth SEK 4.5 billion, meaning that SAS remains Apollo's major charter operations partner in Scandinavia from the summer of 2025 through the summer of 2027. We have started preparing for the upcoming winter season. We see an increasing number of Europeans traveling to Northern Scandinavia during the winter season and we are expanding our network with new direct routes to Tromsø, Kiruna, Rovaniemi and Scandinavian Mountains Airport Sälen-Trysil. Additionally, SAS is expanding frequencies to sunny winter destinations, to the US and to European ski destinations.

The number of passengers traveling with SAS during the first half year increased to 10.6 million, up 7.3 percent compared with the same period last year. The increase in passenger demand led to a year-on-year increase of 12 percent in our total operating revenue, which landed at SEK 18.9 billion for the first half year. Ticket sales were strong during the first half year and we had a solid operating cash flow in the business. Cost savings remain a key priority across the business and we are making progress in reaching our targeted cost savings in the SAS FORWARD plan. The operating income (EBIT) landed on SEK -2.7 billion for the first half year, an improvement of SEK 933 million compared to the same period last year. Income before tax (EBT) fell to SEK -4.1 billion, but adjusted for currency effects EBT improved with almost SEK 600 million.

SAS recently announced that we will join SkyTeam on September 1, 2024. We are very excited to now have reached this milestone in SAS' alliance transition journey. SAS' customers and EuroBonus members will be able to enjoy new destinations and



benefits as part of the SkyTeam alliance family, marking the start of an exciting future for customers, partners and employees alike.

SAS aims to be a driving force in sustainable aviation, and we are incredibly proud that we were once again voted the most sustainable company in the aviation industry by Swedish and Danish consumers, according to the extensive brand survey Sustainable Brand Index (SBI). The SBI is Europe's largest independent brand study that measures consumers' perception of brands based on perceived performance in terms of the 17 UN Sustainable Development Goals.

We are making steady progress in our restructuring proceedings and in reaching our overall targets in the SAS FORWARD plan. During the quarter, the US Court confirmed SAS' Chapter 11 plan and we also filed for a company reorganization of SAS AB in Sweden. This means that we have reached a major milestone in our transformation plan. We look forward to emerging as a competitive and financially stronger airline with a stable equity structure. We still have work to do but this marks a powerful step towards realizing SAS' potential to remain at the forefront of the airline industry for years to come.

As always, we look forward to welcoming our customers on board.

Anko van der Werff
President & CEO
Stockholm, May 30, 2024

COMMENTS ON SAS' FINANCIAL STATEMENTS

INCOME STATEMENT, SUMMARY Q1–Q2 2024

MSEK Income statement	Nov– Apr 23–24	Nov– Apr 22–23	Change vs LY	Cur- rency effects	Change vs LY (Curr. adj)
Revenue	18,919	16,851	2,068	-95	2,163
Total operating expenses	-21,606	-20,471	-1,135	189	-1,324
Operating income (EBIT)	-2,687	-3,620	933	94	839
Income before tax (EBT)	-4,138	-3,863	-275	-862	587

Revenue

Revenue totaled MSEK 18,919 (16,851), see Note 2 on page 19. Currency-adjusted revenue was up MSEK 2,163 year-on-year. The increase in revenue mainly related to increased production and increased demand.

Currency-adjusted passenger revenue rose 11%. The increase was a result of higher scheduled capacity (ASK) which, based on the preceding year's circumstances, had a positive impact on revenue of MSEK 1,353. The higher load factor had a positive effect of MSEK 509. The lower yield had a negative effect of MSEK 491 on passenger revenue.

Currency-adjusted cargo revenue decreased MSEK 93 and currency-adjusted charter revenue was up MSEK 138 year-on-year. Other traffic revenue (currency-adjusted) was up MSEK 396.

Other operating revenue (currency-adjusted) was up MSEK 350 year-on-year, mainly as a consequence of the increase in volume-related revenues from items

including leased out aircraft and increased sales of EuroBonus points.

Operating expenses

Personnel expenses amounted to MSEK -4,315 (-3,863). After adjustment for currency, personnel expenses increased MSEK 478 year-on-year. The increase was mainly due to more employees.

Jet-fuel costs amounted to MSEK -4,918 (-4,901). Adjusted for currency, jet-fuel costs increased 0.6%. Volume effects had a negative impact on costs of MSEK 460. Lower jet-fuel prices had a positive impact on costs of MSEK 310. The cost of emission rights declined MSEK 182 year-on-year.

Air traffic charges amounted to MSEK -1,812 (-1,580). Adjusted for currency, air traffic charges increased 15%. The increase pertained mainly to higher traffic volumes.

Other external expenses amounted to MSEK -8,299 (-8,041), see Note 3 on page 20. Year-on-year, other external expenses (currency-adjusted) increased MSEK 405. The increase pertained primarily to higher costs for technical maintenance as well as for sales and distribution. Currency-adjusted sales and distribution costs increased MSEK 166, primarily due to higher volumes. Technical maintenance costs (currency-adjusted) increased MSEK 242.

Depreciation and amortization amounted to MSEK -2,218 (-2,247), a decrease of MSEK 29 year-on-year. See Note 4 on page 20.

Financial net

Financial income and expenses amounted net to MSEK -1,451 (-243), representing a year-on-year increase in net expenses of MSEK 1,208. The deterioration in net financial items mainly related to currency revaluations for lease liabilities, which had a positive impact of MSEK 1,107 last year, compared with a positive impact of MSEK 67 this year. Interest expenses increased MSEK 588, primarily driven by the DIP financing. Interest income increased MSEK 304 year-on-year. Other changes of MSEK 116 mainly comprised other currency revaluations. See Note 5 on page 20.

Net income for the period

Operating income amounted to MSEK -2,687 (-3,620) and EBT amounted to MSEK -4,138 (-3,863).

Net income for the period was MSEK -4,357 (-4,234) and tax for the period amounted to MSEK -219 (-371). Income tax for the period was largely attributable to temporary differences.

Year-on-year, the foreign exchange-rate trend had a negative impact on revenue of MSEK 95 and a positive effect on operating expenses of MSEK 189. The exchange rates had a positive impact on operating income of MSEK 94. Net financial items were negatively impacted by currency items amounting to MSEK 956, which mainly pertained to currency revaluations

for lease liabilities. In total, currency effects had a net negative impact of MSEK 862 on EBT.

Items affecting comparability

Total items affecting comparability amounted to MSEK -48 (149) for the period and pertained to the sale and leaseback of nine A320 aircraft and the sale of one A321 aircraft. Last year, items affecting comparability comprised sale and leaseback transactions for six A320 aircraft, one engine and the rejection of lease contracts as part of the Chapter 11 process.

INCOME STATEMENT, SUMMARY Q2 2024

MSEK Income statement	Feb– Apr 23–24	Feb– Apr 22–23	Change vs LY	Cur- rncy effects	Change vs LY (Curr. adj)
Revenue	9,994	8,955	1,039	-23	1,062
Total operating expenses	-11,515	-9,941	-1,574	-117	-1,457
Operating income (EBIT)	-1,521	-986	-535	-139	-396
Income before tax (EBT)	-3,070	-1,414	-1,655	-1,334	-322

Revenue

Revenue totaled MSEK 9,994 (8,955), see Note 2. Currency-adjusted revenue was up MSEK 1,062 year-on-year. The increase in revenue mainly related to increased production and increased demand.

Currency-adjusted passenger revenue rose 10%. The increase was a result of higher scheduled capacity (ASK) which, based on the preceding year's circumstances, had a positive impact on revenue of MSEK 829. The higher load factor had a positive effect of MSEK 253. The lower yield had a negative effect of MSEK 437 on passenger revenue.

Currency-adjusted cargo revenue decreased MSEK 19 and currency-adjusted charter revenue was up MSEK 77 year-on-year. Other traffic revenue (currency-adjusted) was up MSEK 167.

Other operating revenue (currency-adjusted) was up MSEK 193 year-on-year, mainly as a consequence of higher revenue from sales of EuroBonus points and other volume-related revenues.

Operating expenses

Personnel expenses amounted to MSEK -2,214 (-1,929). After adjustment for currency, personnel expenses increased MSEK 292 year-on-year. The increase was mainly due to more employees.

Jet-fuel costs amounted to MSEK -2,696 (-2,420). Adjusted for currency, jet-fuel costs increased 11%. Volume effects had a negative impact on costs of MSEK 218. Lower jet-fuel prices had a positive impact on costs of MSEK 50. The cost of emission rights increased MSEK 128 year-on-year.

Air traffic charges amounted to MSEK -980 (-855). Adjusted for currency, air traffic charges increased 15%. The increase pertained mainly to higher traffic volumes.

Other external expenses amounted to MSEK -4,488 (-3,793), see Note 3. Year-on-year, other external expenses (currency-adjusted) increased MSEK 588. The increase was mainly attributable to higher costs for administrative services and technical maintenance. Currency-adjusted administration costs increased MSEK 301 and technical maintenance costs (currency-adjusted) increased MSEK 129.

Depreciation and amortization amounted to MSEK -1,128 (-1,099), an increase of MSEK 29 year-on-year. See Note 4.

Financial net

Financial income and expenses amounted net to MSEK -1,549 (-428), representing a year-on-year increase in net expenses of MSEK 1,121. The increase mainly related to currency revaluations for lease liabilities, which had a negative impact of MSEK -962 this year, compared with a positive impact of MSEK 222 last year. Other changes of MSEK 62 year-on-year mainly comprised other currency revaluations. See Note 5.

Net income for the period

Operating income amounted to MSEK -1,521 (-986) and EBT amounted to MSEK -3,070 (-1,414).

Net income for the period was MSEK -2,904 (-1,525) and tax for the period amounted to MSEK 166 (-111). Income tax for the period was largely attributable to the effects of currency revaluations of lease liabilities.

Year-on-year, the foreign exchange-rate trend had a negative impact on revenue of MSEK 23 and a negative impact on operating expenses of MSEK 117. The exchange rates had a negative impact on operating income of MSEK 139. Net financial items were negatively impacted by currency items amounting to MSEK 1,195. In total, currency effects had a net negative impact of MSEK 1,334 on EBT.

Items affecting comparability

Total items affecting comparability amounted to MSEK -10 (147) for the period and pertained to the sale and leaseback of four A320 aircraft and the sale of one A321 aircraft. Last year, items affecting comparability

mainly comprised sale and leaseback transactions for four A320 aircraft and rejection of lease contracts as part of the Chapter 11 process.

BALANCE SHEET & FINANCIAL POSITION

Assets

Intangible and tangible fixed assets have decreased MSEK 1,605 since October 31, 2023. Changes for the period included investments of MSEK 3,763, amortization and depreciation of MSEK 505, sales of MSEK -4,968 and other effects of MSEK 105. The amount for investments included advance payments of MSEK 503 as well as delivery payments for nine A320 aircraft of MSEK 3,088, which have been sold and leased back. Other investments totaled MSEK 172 and mainly comprised capitalized expenditure for engine maintenance and modifications. Other effects included translation differences of about MSEK 116.

Right-of-use assets increased MSEK 2,931 during the period. New leases amounted to MSEK 4,593, and mainly pertained to new leases for nine A320, three E195, one A350 and one A330 aircraft. Changes in indexation and modification increased net assets by MSEK 52, and depreciation was MSEK -1,713. The currency revaluations had an impact of MSEK -1.

Financial assets decreased MSEK 973, mainly due to remeasurements of SAS' defined-benefit pension plans.

Deferred tax assets decreased MSEK 28. The decline was primarily due to the change in temporary differences. No loss carryforwards were capitalized during the period.

Current receivables increased MSEK 999. This increase was mainly attributable to blocked bank funds.

Cash and cash equivalents were MSEK 7,756 (6,160) as of April 30, 2024. Unutilized contracted credit facilities amounted to MSEK 0 (3,892). Financial preparedness amounted to 27% (35%) of SAS' fixed costs.

Shareholders' equity and liabilities

Shareholders' equity decreased MSEK 5,342 to MSEK -11,452. The decrease pertained mainly to net income for the period of MSEK -4,357 and the negative actuarial effect on defined-benefit pension plans of MSEK -952. Changes in cash-flow hedging negatively impacted equity by MSEK -18.

Non-current liabilities increased MSEK 2,457 and *current liabilities* increased MSEK 5,895. The total increase in liabilities was MSEK 8,352 and was mainly due to the new DIP-loan, new lease contracts, repayments and currency revaluations.

Interest-bearing liabilities

On April 30, 2024, interest-bearing liabilities amounted to MSEK 45,525 (42,492), an increase of MSEK 3,033 since October 31, 2023. New loans and repayments for the period were MSEK 5,560 and MSEK 4,836 respectively. New leases and amortization of lease liabilities amounted to MSEK 4,575 and MSEK 1,395 respectively. Currency revaluations have reduced debt by about MSEK 404. Other items related to the DIP refinancing resulted in a net decrease in liabilities of about MSEK 470.

Financial net debt

As of April 30, 2024, financial net debt amounted to MSEK 33,460 (32,634), an increase of MSEK 826 since October 31, 2023. The increase was primarily attributable to new lease liabilities of MSEK 4,575 and a change in accrued interest of approximately MSEK 1,070, but was offset by positive cash flow before

financing activities of MSEK 4,620 and a positive currency revaluation effect of about MSEK 200.

Key figures

On April 30, 2024, the return on invested capital (ROIC) was -6%, up 1 percentage point since October 31, 2023. The increase pertained mainly to an improved operating income (EBIT). Financial preparedness was 27% (35%) at the end of the period. After SAS received a new DIP loan from Castletlake and secured exit financing in November 2023, the contracted credit facility that was part of the financial preparedness on October 31, 2023 (MUSD 350 in DIP loan with Apollo) was returned.

The financial net debt/adjusted EBITDA ratio as of April 30, 2024, was a multiple of 12.0. On October 31, 2023, the multiple was 20.4.

On April 30, 2024, the equity/assets ratio amounted to -20%, compared with -11% on October 31, 2023. The decline was primarily attributable to lower shareholders' equity.

CASH-FLOW STATEMENT

Cash flow for the period amounted to MSEK 1,595 (-3,094). Cash and cash equivalents amounted to MSEK 7,756, compared with MSEK 6,160 on October 31, 2023.

Cash flow from operating activities

Cash flow from operating activities before changes in working capital amounted to MSEK -1,122 (-2,432) for the period.

The change in working capital was positive for the period and amounted to MSEK 4,935 (3,236). The positive outcome for the period was mainly the result of an

increased unearned transportation liability as the result of increased ticket sales.

Cash flow from operating activities for the period amounted to MSEK 3,813 (804).

Investing activities

Investments amounted to MSEK 3,763 (2,907), of which most pertained to aircraft.

Aircraft investments for the period comprised nine A320 aircraft, capitalized expenditure for aircraft maintenance, modifications, and advance payments to Airbus.

During the period, nine A320 aircraft were sold and leased back, generating inflows of MSEK 4,570 (3,178).

Financing activities

New loans amounted to MSEK 5,560 (1,585), while repayments totaled MSEK 4,836 (2,771). Amortization of lease liabilities totaled MSEK 1,395 (1,398).

PARENT COMPANY

The Parent Company SAS AB conducts limited intra-Group services. Revenue totaled MSEK 711 (632) and operating expenses MSEK -817 (-706). Net financial items totaled MSEK 285 (226) and impairment of shares in subsidiaries amounted to MSEK 0 (-1,840). Net income for the period was MSEK 179 (-1,688).

FINANCIAL TARGETS

SAS' overall long-term goal is to create value for our shareholders and to deliver sustainable and profitable growth throughout the business cycle.

SAS' three financial targets are:

- Return on invested capital (ROIC) to exceed the post-tax Weighted Average Cost of Capital (WACC) over a business cycle.
- Financial net debt/adjusted EBITDA to be a multiple of less than three and a half (3.5x).
- Financial preparedness: cash and cash equivalents and available credit facilities must exceed 25% of SAS' annual fixed costs.

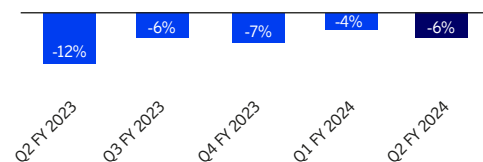
The ROIC target corresponds with the capital markets' and SAS' internal assessment of SAS' weighted average cost of capital (WACC). This is also linked to SAS' dividend policy for holders of common shares, which stipulates that dividends can be paid when value is created through SAS' ROIC exceeding its WACC.

Leverage target – financial net debt/adjusted EBITDA – is a key ratio used by credit rating agencies and banks for assessing creditworthiness and includes the value of leased aircraft. The aim of maintaining a ratio with a multiple of less than three and a half (3.5x) is aligned with SAS' ambition of improving the financial position and credit rating, and thereby lowering financing costs.

The target for financial preparedness is for cash and cash equivalents, and available credit facilities to exceed 25% of annual fixed costs. The target is set to ensure a sound level of cash and cash equivalents to mitigate risks related to internal and external events and to fulfill regulatory requirements.

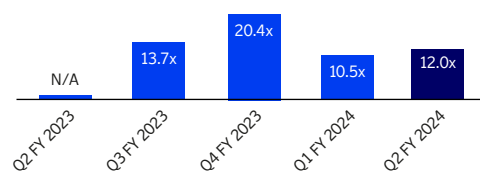
RETURN ON INVESTED CAPITAL (ROIC), 12-MONTH ROLLING, %

SAS has a target for the return on invested capital (ROIC) to exceed the post-tax Weighted Average Cost of Capital (WACC) over a business cycle.



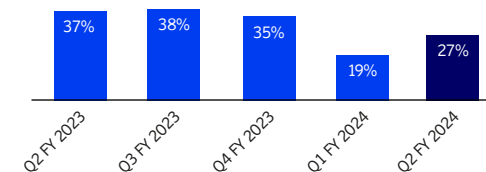
FINANCIAL NET DEBT/ADJUSTED EBITDA

SAS has a target for the financial net debt/adjusted EBITDA ratio to be a multiple of less than three and a half.



FINANCIAL PREPAREDNESS, %

SAS has a target for financial preparedness, which is to exceed 25% of annual fixed costs.



Environmental goals

Society and our customers are increasingly demanding more sustainable solutions. This trend is expected to continue in the airline industry, with a focus on reducing emissions and more efficient use of resources.

Accordingly, we have set comprehensive and ambitious, short and long-term environmental goals to drive our environmental work, which is in line with SAS' strive for global leadership in sustainable aviation.

Our 2025 target

- Reduce total CO₂ emissions 25% compared with 2005.

Events during the quarter

- On February 5, 2024, SAS filed a second amended Chapter 11 Plan of reorganization and a related disclosure statement with the US Court. In connection with the above, SAS announced the expected recoveries for creditors in the Chapter 11 process and that the Official Committee of Unsecured Creditors supports the Chapter 11 Plan. SAS also announced that a portion of the recoveries for creditors will be reserved pending clarity in terms of potential interest owed arising from State aid received in 2020.
- On March 19, 2024, the US Court approved SAS' Chapter 11 plan.
- On March 27, 2024, SAS applied for company reorganization in Sweden. The application is made only in relation to the listed Parent Company of the SAS Group, SAS AB, and not any subsidiaries. SAS' operations and flight schedule will remain unaffected by the restructuring proceedings and SAS will continue to serve its customers in the ordinary course throughout this process.
- On April 29, 2024, SAS and SkyTeam signed an Alliance Adherence Agreement concluding that SAS will join SkyTeam on September 1, 2024.

Events after April 30, 2024

- On May 21, 2024, SAS and Apollo signed a new 3-year agreement worth SEK 4.5 billion. The agreement means that SAS remains Apollo's major charter operations partner in Scandinavia from the summer of 2025 through the summer of 2027. SAS will fly Apollo's customers to and from 15 locations in Sweden, Denmark, and Norway to 24 destinations across Europe.

Demand recovery and market competition

The outbreak of the COVID-19 pandemic has entailed the greatest challenge ever for the aviation industry. Following the pandemic, the airline industry has struggled to recover and increase capacity sufficiently quickly to meet the rapidly increasing demand from passengers. Geopolitical tensions in combination with Russia's ongoing war in Ukraine have continued to negatively impact the recovery of air traffic to and from Asia.

The Scandinavian air travel market has three customer segments:

1. Customers whose primary focus is the price of the offering;
2. customers who want a high quality offering but who remain price sensitive; and
3. customers who value the quality of the offering highly.

Based on this segmentation, SAS has primarily operated in the third segment historically, namely the premium segment. In the last few years, the premium segment's share of the total market has declined and, in coming years, SAS expects this trend to continue. However, the other two segments have posted a more positive trend driven by the expansion of several low-cost carriers in the Scandinavian market. This trend started prior to the COVID-19 pandemic and is expected to continue. This has resulted in increased competition in the Scandinavian market. SAS also needs to reduce its unit cost per available seat kilometer ("CASK"), after adjustment for changes in fuel prices, to remain competitive.

Financial projections

On January 23, 2024, SAS announced that it was filing an amended Chapter 11 Plan of reorganization and related disclosure statement with the US court. In connection with the filing of the updated disclosure statement, SAS published financial projections for the reorganized SAS, including for the fiscal year 2024. Under fiscal year 2024, SAS expects revenue to exceed SEK 48 billion, with an adjusted EBT¹ of about SEK 0.0 to SEK -1.0 billion. Net debt in fiscal year 2024 will range from SEK 36–39 billion prior to emergence from the Chapter 11 process, and from SEK 22–24 billion following emergence from the Chapter 11 process. Expected liquidity is at or above SEK 4 billion or approximately 8% of LTM revenue in the period prior to emergence from the Chapter 11 process, and SEK 11 billion or approximately 25% of LTM revenue in the period following emergence from the Chapter 11 process. Assuming successful implementation of the Chapter 11 Plan, SAS expects an improved financial performance following fiscal year 2024 in an unlisted environment.

The financial information set forth above is not a guarantee of future performance. Even though the financial information reflects SAS' current beliefs and expectations, it is subject to material uncertainties and factors, including but not limited to market demand levels, foreign exchange rates, fuel prices, and a successful implementation of the Chapter 11 Plan. Furthermore, the financial projections are based on, inter alia, the following assumptions: a foreign exchange rate of SEK 10.49 per USD and an average base jet fuel price of USD 830 per metric ton. All numbers are presented on a consolidated basis for the SAS Group.

¹ Earnings before tax, excluding capital gains or losses, or other gains or losses related to the completion of the Chapter 11 process.

RISKS AND UNCERTAINTIES

SAS works strategically to refine, follow up and improve its risk management. Risk management includes identifying new risks and known risks, such as pandemics, changes in jet-fuel prices or exchange rates. SAS monitors general risks centrally, while portions of risk management are conducted in the operations and include identification, action plans and policies. For further information about risk management at SAS, refer to the most recently published annual report.

Operating environment

Over the past four years, the COVID-19 pandemic has significantly affected the whole aviation industry, including SAS. A rising demand for travel has impacted the industry which is struggling to recover quickly enough to meet this positive trend. The current geopolitical situation and Russia's invasion of Ukraine are also affecting the airline industry and, inter alia, are impacting the recovery of traffic to and from Asia, albeit with limited impact on SAS. Estimation uncertainty has increased due to the current market conditions in the aviation industry for forecasts and scenario analyses related to future demand. As described in the Annual Report for Fiscal Year 2023, page 104, critical accounting estimates and key sources of estimation uncertainty include: Impairment of assets; Pensions; Deferred taxes; Assumptions regarding right-of-use assets – aircraft; Hybrid bonds; Litigations; and Claims in connection with Chapter 11.

Currency and jet-fuel hedging is described below and the impact of the COVID-19 pandemic is described on page 18 in Note 1. SAS closely monitors the development of risks and uncertainties on an ongoing basis.

Currency and jet-fuel hedging

Financial risks pertaining to changes in exchange rates and fuel prices are hedged with derivatives, which aim to counter short-term negative fluctuations and provide scope for adapting operations to long-term changes in levels. The policy for jet-fuel hedging states that jet fuel should be hedged at an interval of 40–80% of anticipated volumes for the coming 12 months. The policy also allows hedging of up to 50% of the anticipated volumes for the period, 13–18 months. Under the current uncertain and volatile market conditions SAS has temporarily adjusted the financial policy with regard to the hedging ratio for jet fuel. The exception applies for FY 2024 and permits hedging between 0 and 80%

Sensitivity analysis, jet-fuel cost NOV 2023–OCT 2024, SEK billion

Market price	Exchange rate SEK/USD				
	10.0	10.5	11.0	11.5	12.0
USD 700/MT	9.9	10.1	10.4	10.6	10.9
USD 800/MT	10.4	10.7	11.0	11.3	11.5
USD 900/MT	11.0	11.3	11.6	11.9	12.2
USD 1,000/MT	11.5	11.9	12.2	12.5	12.9
USD 1,100/MT	12.1	12.5	12.8	13.2	13.5

The jet-fuel cost in the statement of income does not include USD currency hedging effects. These effects are recognized under "Other operating expenses," since currency hedging is performed separately and is not linked specifically to its jet-fuel purchases.

of the anticipated volumes for the next 12 months. For the forthcoming 12 months, SAS has 0% of the fuel consumption hedged. Hedging of SAS' future jet-fuel consumption is normally conducted through a mix of swaps and options. Under current plans for flight capacity, the cost of jet fuel during FY 2024 is expected to be in line with the table in the middle, taking into account different fuel prices, USD rates and jet-fuel hedging.

For foreign currency, the policy is to hedge 40–80%. At the end of the quarter, SAS had hedged 40% of its anticipated USD cash flow deficit for the next 12 months. SAS normally hedges the USD deficit using forward contracts and currency options. In terms of NOK, which is SAS' largest surplus currency, 40% was hedged for the next 12 months. Based on the currency exposure a weakening of the NOK against the SEK of 1% would generate a negative earnings impact of MSEK 79, excluding hedge effects. A weakening of the USD against the SEK of 1% would generate a positive earnings impact of MSEK 136, excluding hedge effects, before any potential IFRS 16 effects.

With the introduction of IFRS 16, future lease payments are recognized as an asset (right-of-use asset) and a financial lease liability. Most of the right-of-use assets are denominated in SEK but the corresponding lease liabilities are denominated in foreign currencies, mainly USD. The currency exposure from recalculating USD liabilities into SEK is significant. Over the lease term, the expenses following the adoption of IFRS 16 correspond to the expenses reported under IAS 17. The currency exposure from recalculating USD liabilities into SEK creates higher volatility in profit or loss. To mitigate

the risk of having a volatile profit or loss, SAS applies hedge accounting. Certain projected future USD revenue is hedged using the external USD denominated lease liabilities as hedging instruments. Changes in the USD/SEK spot rate for the designated part of the USD denominated lease liability is recognized in other comprehensive income as a separate component (cash-flow hedge reserve) in equity. When the hedged expected cash flows impact profit or loss as revenue, the corresponding part of the cash-flow hedge reserve is reclassified from other comprehensive income to profit or loss. In cases where hedge accounting is not possible, revaluation of USD denominated lease liabilities will impact the financial net in profit or loss. Based on lease liabilities of approximately MUSD 2,039 and the USD rate as of April 30, 2024, a weakening of the USD against the SEK of 1% would generate a positive earnings impact of approximately MSEK 199 in profit or loss and a positive effect in OCI of approximately MSEK 24.

Restructuring process

SAS launched its comprehensive business transformation plan SAS FORWARD in conjunction with the publication of the first quarter report for FY 2022, in the end of February 2022. The goal of the plan is to enable SAS to continue to be a competitive player in the global airline industry. On July 5, 2022 SAS announced that it was voluntarily filing for Chapter 11 in the United States, with the goal to reach agreements with key stakeholders, restructure the company's debt obligations, reconfigure our aircraft fleet and emerge with a significant capital injection.

During the Chapter 11 process, SAS has successfully reconfigured its aircraft fleet and reached amended lease agreements with 15 lessors, representing 59 aircraft. Through the amended lease agreements, SAS

expects to achieve the targeted annual cost savings of at least SEK 1.0 billion in reduced aircraft lease expenses and annual cash flow items relating to aircraft financing.

SAS also successfully concluded a competitive exit financing solicitation process, selecting Castlake, L.P., on behalf of certain funds or affiliates ("Castlake"), Air France-KLM S.A. ("Air France-KLM") and Lind Invest ApS ("Lind Invest"), together with the Danish state, as the winning bidder consortium. The agreed transaction structure includes a total investment in the reorganized SAS corresponding to USD 1,200 million, which includes USD 475 million in new unlisted equity and USD 725 million in secured convertible debt. During the first quarter, SAS and Castlake contracted a new DIP term loan agreement of USD 500 million, which received final US court approval on November 21, 2023. The agreed investment structure is expected to result in a shareholder structure post-reorganization (based on total equity, but pre-conversion of the convertible debt) where:

- (i) Castlake holds approximately 32.0% of the equity and 55.2% of the convertible debt;
- (ii) the Danish State holds approximately 25.8% of the equity and 30.0% of the convertible debt;
- (iii) Air France-KLM holds approximately 19.9% of the equity and 4.8% of the convertible debt;
- (iv) Lind Invest holds approximately 8.6% of the equity and 10.0% of the convertible debt; and

(v) the remaining approximately 13.6% of the equity will be distributed among and held by certain creditors who will receive recovery in equity.

The investment agreement includes the final terms of the investors' equity investment, as well as the key terms for the secured convertible debt and SAS' Chapter 11 reorganization plan. On November 21, 2023, the investment agreement was approved by the US court.

On February 5, 2024, SAS filed a second amended Chapter 11 Plan of reorganization and a related disclosure statement with the US court. SAS also announced the expected recoveries for creditors in the Chapter 11 process and that the Official Committee of Unsecured Creditors supports the Chapter 11 Plan. SAS also announced that a portion of the recoveries for creditors will be reserved pending clarity in terms of potential interest owed arising from State aid received in 2020. On March 19, 2024, the US court approved the Chapter 11 Plan, with support from more than 99% of the creditors who voted on the Chapter 11 Plan.

On March 27 SAS AB applied for company reorganization in Sweden. The application was made only in relation to the listed Parent Company of the SAS Group, SAS AB, and not any subsidiaries. Application for company reorganization in Sweden was specifically contemplated by the Chapter 11 Plan and a successful completion of the Swedish reorganization proceeding is a condition for the Chapter 11 Plan to become effective. The effectiveness of the Chapter 11 Plan also remains subject to approvals from various regulatory authorities and certain other customary conditions precedent. All of SAS AB's common shares and listed commercial hybrid bonds are expected to be canceled, redeemed

and delisted in connection with emergence from the restructuring proceedings. Any payment of recoveries to creditors will be made only after the completion of the transaction and the fulfillment of any conditions for payment to creditors. SAS' operations and flight schedule will remain unaffected by the restructuring proceedings and SAS will continue to serve its customers in the ordinary course throughout this process.

SAS intends to complete the restructuring proceedings in Sweden and in the US, and fulfill all remaining conditions for the transaction, as soon as possible. SAS aims for this to occur during the summer of 2024, but this timetable may change.

Legal issues

The European Commission's decision in November 2010 found SAS and many other airlines guilty of alleged participation in a global air cargo cartel in the 1999–2006 period and ordered SAS to pay a fine of MEUR 70.2. SAS appealed the decision in January 2011 and in December 2015, the Court of Justice of the European Union (CJEU) annulled the European Commission's decision including the MEUR 70.2 fine. The CJEU's ruling entered into force and the MEUR 70.2 fine was repaid to SAS at the beginning of March 2016. The European Commission took a new decision

on the same issue in March 2017 and again imposed fines on SAS and many other airlines for alleged participation in a global air cargo cartel in the 1999–2006 period. The fine of MEUR 70.2 was the same as that imposed under the 2010 decision. SAS appealed the European Commission's decision and a hearing was held in the CJEU in July 2019. Judgement was announced on March 30, 2022. SAS was partly successful with its appeal and the fine paid in under 2017 was slightly reduced. SAS has appealed the judgement. As a consequence of the European Commission's decision in the cargo investigation in November 2010 and the renewal of that decision in March 2017, SAS and other airlines fined by the Commission are involved in various civil lawsuits initiated by cargo customers in countries including the Netherlands and Norway. SAS contests its responsibility in all these legal processes. Unfavorable outcomes in these disputes could have a significantly negative financial impact on SAS. Further lawsuits by cargo customers cannot be ruled out. No provisions have been made.

CONSOLIDATED STATEMENT OF INCOME

Condensed statement of income including statement of other comprehensive income

MSEK	Note	Q2		Q1-Q2	
		Feb-Apr 2024	Feb-Apr 2023	Nov-Apr 2023-2024	Nov-Apr 2022-2023
Revenue	2	9,994	8,955	18,919	16,851
Personnel expenses		-2,214	-1,929	-4,315	-3,863
Jet-fuel costs		-2,696	-2,420	-4,918	-4,901
Air traffic charges		-980	-855	-1,812	-1,580
Other external expenses	3	-4,488	-3,793	-8,299	-8,041
Depreciation, amortization and impairment	4	-1,128	-1,099	-2,218	-2,247
Income from shares in affiliated companies		1	8	4	12
Income from the sale and return of aircraft, and other non-current assets		-10	147	-48	149
Operating income (EBIT)		-1,521	-986	-2,687	-3,620
Financial income and expenses	5	-1,549	-428	-1,451	-243
Income before tax (EBT)		-3,070	-1,414	-4,138	-3,863
Tax		166	-111	-219	-371
Net income for the period		-2,904	-1,525	-4,357	-4,234
Other comprehensive income					
<i>Items that may later be reversed to net income:</i>					
Exchange-rate differences in translation of foreign operations		112	-68	-15	-80
Cash-flow hedges, net after tax		23	114	-18	63
<i>Items that will not be reversed to net income:</i>					
Revaluations of defined-benefit pension plans, net after tax		-356	-1,050	-952	-1,573
Total other comprehensive income, net after tax		-221	-1,004	-985	-1,590
Comprehensive income for the period		-3,125	-2,529	-5,342	-5,824
<i>Attributable to Parent Company shareholders:</i>					
Net income for the period		-2,904	-1,525	-4,357	-4,234
Comprehensive income for the period		-3,125	-2,529	-5,342	-5,824
Earnings per common share before and after dilution (SEK) ¹⁾		-0.40	-0.21	-0.60	-0.58

¹⁾ Earnings per common share are calculated as net income for the period attributable to Parent Company shareholders as well as hybrid bond expenses in relation to 7,266,039,292 (7,266,039,292) shares outstanding during the respective periods.

Income before tax and items affecting comparability

MSEK	Q2		Q1-Q2	
	Feb-Apr 2024	Feb-Apr 2023	Nov-Apr 2023-2024	Nov-Apr 2022-2023
Income before tax (EBT)	-3,070	-1,414	-4,138	-3,863
Rejection of lease contracts in Chapter 11	-	-155	-	-160
Capital gains/losses ¹⁾	10	8	48	11
Income before tax and items affecting comparability	-3,060	-1,561	-4,090	-4,012

¹⁾ Capital gains/losses include aircraft and engine sales amounting to MSEK -48 (-11), of which sale and leaseback amounted to MSEK -38 (-11) in the November-April period.

CONSOLIDATED BALANCE SHEET

Condensed balance sheet

MSEK	Apr 30, 2024	Oct 31, 2023	Apr 30, 2023
ASSETS			
Non-current assets			
Intangible assets	657	663	632
Tangible assets	12,603	14,202	13,726
Right-of-use assets	20,095	17,164	18,042
Financial assets	8,453	9,426	8,904
Deferred tax assets	1,825	1,853	1,569
Total non-current assets	43,633	43,308	42,873
Current assets			
Inventories and expendable spare parts	533	443	288
Current receivables	6,932	5,933	6,801
Cash and cash equivalents	7,756	6,160	5,563
Total current assets	15,221	12,536	12,652
TOTAL ASSETS	58,854	55,844	55,525
EQUITY AND LIABILITIES			
Total shareholders' equity	-11,452	-6,110	-5,062
Non-current liabilities			
Interest-bearing liabilities	10,613	11,091	12,368
Interest-bearing lease liabilities	19,333	17,034	16,727
Other non-current liabilities	6,099	5,463	4,372
Total non-current liabilities	36,045	33,588	33,467
Current liabilities			
Interest-bearing liabilities	10,442	9,974	7,157
Interest-bearing lease liabilities	5,137	4,393	3,878
Other current liabilities	18,682	13,999	16,085
Total current liabilities	34,261	28,366	27,120
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	58,854	55,844	55,525
Interest-bearing assets	19,073	17,859	17,249
Interest-bearing liabilities	45,525	42,492	40,129
Working capital	-18,372	-13,529	-14,607

Specification of financial net debt, April 30, 2024

	According to balance sheet	Of which financial net debt
Financial assets	8,453	570
Current receivables	6,932	3,739
Cash and cash equivalents	7,756	7,756
Non-current liabilities	36,045	29,946
Current liabilities	34,261	15,579
Financial net debt		33,460

Information relating to financial net debt in the comparative periods is available in the Financial key figures section. For a specification of financial net debt for the respective periods, please refer to www.sasgroup.net where each interim report is published.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Condensed changes in shareholders' equity

Total shareholders' equity attributable to Parent Company shareholders

MSEK	Share capital ¹	Other contributed capital	Hedging reserves	Translation reserve	Hybrid bonds	Retained earnings	Total shareholders' equity
Opening shareholders' equity in accordance with approved balance sheet, October 31, 2022 ²	8,650	2,899	-244	20	7,615	-18,178	762
Hybrid bond interest ³						-	-
Net income for the period						-4,234	-4,234
Comprehensive income for the period			63	-80		-1,573	-1,590
Closing balance, April 30, 2023	8,650	2,899	-181	-60	7,615	-23,985	-5,062
Hybrid bond interest ³						-	-
Net income for the period						-1,467	-1,467
Comprehensive income for the period			72	133		214	419
Closing balance, October 31, 2023	8,650	2,899	-109	73	7,615	-25,238	-6,110
Hybrid bond interest ⁴						-	-
Net income for the period						-4,357	-4,357
Comprehensive income for the period			-18	-15		-952	-985
Closing balance, April 30, 2024	8,650	2,899	-127	58	7,615	-30,547	-11,452

¹ Number of shares in SAS AB: 7,266,039,292 (7,266,039,292) shares with a quotient value of SEK 1.19 (1.19).

² Due interest payments of MSEK 366 that have been deferred according to press releases on April 7, 2022 and October 13, 2022.

³ Due interest payments of MSEK 599 that have been deferred according to press releases on April 13, 2023 and October 11, 2023.

⁴ Due interest payments of MSEK 403.8 that have been deferred according to the press release on April 9, 2024.

CONSOLIDATED CASH-FLOW STATEMENT

Condensed cash-flow statement

MSEK	Q2	Q2	Q1-Q2	Q1-Q2
	Feb-Apr 2023-2024	Feb-Apr 2022-2023	Nov-Apr 2023-2024	Nov-Apr 2022-2023
OPERATING ACTIVITIES				
Income before tax (EBT)	-3,070	-1,414	-4,138	-3,863
Depreciation, amortization and impairment	1,128	1,099	2,218	2,247
Income from sale of aircraft and buildings	10	-147	48	-149
Adjustment for other non-cash items, etc.	1,224	203	750	-667
Tax paid	-	-	-	-
Cash flow from operations before change in working capital	-708	-259	-1,122	-2,432
Change in working capital	4,559	2,748	4,935	3,236
Cash flow from operating activities	3,851	2,489	3,813	804
INVESTING ACTIVITIES				
Investments including advance payments to aircraft manufacturers	-1,850	-1,706	-3,763	-2,850
Acquisition of subsidiaries and affiliated companies	-	0	-	-57
Sale of fixed assets, etc.	2,064	1,980	4,570	3,178
Cash flow from investing activities	214	274	807	271
FINANCING ACTIVITIES				
Proceeds from borrowings	-	760	5,560	1,585
Repayment of borrowings	-756	-1,394	-4,836	-2,771
Amortization of lease liabilities	-579	-609	-1,395	-1,398
Paid fees and interest on DIP financing	-9	-15	-1,476	-27
Other financing activities	-252	-1,214	-878	-1,558
Cash flow from financing activities	-1,596	-2,472	-3,025	-4,169
Cash flow for the period	2,469	291	1,595	-3,094
Translation difference in cash and cash equivalents	-3	-1	1	3
Cash and cash equivalents at beginning of the period	5,290	5,273	6,160	8,654
Cash and cash equivalents at the end of the period	7,756	5,563	7,756	5,563

PARENT COMPANY SAS AB

The number of shareholders in SAS AB amounted to 193,229 (259,579) on April 30, 2024. The average number of employees amounted to one (two).

Condensed statement of income

MSEK	Q1-Q2	
	Nov-Apr 2023-2024	Nov-Apr 2022-2023
Revenue	711	632
Personnel expenses	-16	-18
Other operating expenses	-801	-688
Operating income (EBIT)	-106	-74
Impairment of shares in subsidiaries	-	-1,840
Financial net	285	226
Income before tax (EBT)	179	-1,688
Tax	-	-
Net income for the period	179	-1,688

Net income for the period also corresponds with total comprehensive income.

Condensed balance sheet

MSEK	Apr 30, 2024	Oct 31, 2023	Apr 30, 2023
Financial non-current assets	20,283	20,623	19,961
Other current assets	1,043	399	841
Cash and bank balances	1	1	1
TOTAL ASSETS	21,327	21,023	20,803
Shareholders' equity	19,265	19,086	18,955
Non-current liabilities	11	14	14
Current liabilities	2,051	1,923	1,834
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	21,327	21,023	20,803

Changes in shareholders' equity

MSEK	Restricted equity		Unrestricted equity			Total sharehold- ers' equity
	Share capital ¹	Statutory reserve	Share premium reserve	Hybrid bonds	Retained earnings ²	
Opening shareholders' equity in accordance with approved balance sheet, October 31, 2023	8,650	447	2,729	7,615	-355	19,086
Net income for the period					179	179
Closing balance, April 30, 2024	8,650	447	2,729	7,615	-176	19,265

1) Number of shares in SAS AB: 7,266,039,292 (7,266,039,292) shares with a quotient value of SEK 1.19 (1.19).

2) Due interest payments of MSEK 366 pertained to the 2022 fiscal year have been deferred according to press releases on April 7, 2022 and October 13, 2022. Further due interest payments of MSEK 599 pertaining to the 2023 fiscal year have been deferred according to press releases on April 13, 2023 and October 11, 2023. For the 2024 fiscal year, due interest payments of MSEK 403.8 have been deferred according to the press release on April 9, 2024.

NOTE 1 ACCOUNTING POLICIES AND OTHER INFORMATION

This condensed interim report for the SAS Group was prepared in accordance with IAS 34 Interim Financial Reporting and the applicable provisions of the Swedish Annual Accounts Act. The interim report for the Parent Company was prepared in accordance with the Swedish Annual Accounts Act, Chapter 9, Interim Report. The same accounting policies and calculation criteria have been applied for the Group and the Parent Company as in the latest annual report, with the exception of the following amended accounting policies. Disclosures in accordance with IAS 34.16A are presented in the financial statements and their accompanying notes as well as in other parts of this interim report.

New and amended accounting policies

New and amended IFRSs that entered force in November 2023 or later have not had any material effect on the consolidated financial statements. New or amended IFRSs that enter force in the coming fiscal years have not been applied in advance in the preparation of these financial statements and are not expected to have a significant effect on the Group's or Parent Company's forthcoming financial reports.

Estimates and assumptions

The preparation of the interim report requires SAS to make assessments and estimates, and make assumptions that affect the application of the accounting policies and the carrying amounts of assets and liabilities, and revenue and expenses, which is also described on pages 10–11 of this report. The actual outcome may differ from these estimates and judgments. In addition to what is described below, the critical assessments and sources of uncertainty in estimates are the same as those in the most recent annual report.

As described on page 11, on July 5, 2022, SAS AB, together with some of its subsidiaries, initiated a court-supervised process in the United States by voluntarily filing for Chapter 11. The Chapter 11 process provides an option to negotiate and reject contracts that were in effect at the beginning of the process. During the period August 2022 to April 2024, SAS has chosen to reject lease contracts pertaining to one B737-700, three A350-900, three A321-200, one A320-200neo and one A330-300 aircraft as well as a number of engines. All of these contract rejections have been approved by the US court. In conjunction with this approval, SAS made the related assets available for retrieval by the applicable leaseholders or lenders, with the consequent effect that the assets and liabilities associated with the contracts were removed from the balance sheet. As a step in the Chapter 11 process, the lenders/leaseholders and other counterparties have sought damages for their economic losses and reported this to the US court. Due to the uncertainty in outcome for claims arising under Chapter 11 since these are dependent on the number of claims and the size of the claims, but are also dependent on the restructuring plan that later in the process is required to be approved in the reorganization of SAS AB in Sweden, SAS has been unable to reliably estimate a corresponding total provision for claims. These claims may be material. SAS has recognized provisions in its financial statements for claims where adequate and reasonable information was available to estimate the liability.

Chapter 11 in US, reorganization of SAS AB in Sweden and going concern assumption

The COVID-19 pandemic and its subsequent effects have significantly affected the whole aviation industry, including SAS. The current geopolitical situation and Russia's invasion of Ukraine is also affecting the airline industry and has led, inter alia, to the closure of Russia's airspace. This also impacts the recovery of traffic to and from Asia among other things. Due to the current market conditions in the aviation industry, estimation remains uncertain.

SAS has worked continuously and intensively with various cost reduction measures, limiting non-business-critical investments and utilizing various financing solutions to protect its liquidity. On January 23, 2024, SAS announced that it was filing an amended Chapter 11 plan of reorganization and related disclosure statement with the US Court. In connection with the filing of the updated disclosure statement, SAS published financial projections for the reorganized SAS, including for the fiscal year 2024, refer to page 9.

SAS FORWARD, a plan to strengthen and secure SAS' long-term future position, was launched at the end of February 2022. Key elements of the plan include: 1. Reducing the annual costs by SEK 7.5 billion, including renegotiations of existing financing arrangements and other long-term credit facilities. 2. Redesigned fleet, network and product offerings. 3. Digital transformation. 4. Positioning SAS as the leader in sustainable aviation. 5. Operating platform acceleration. 6. Strengthening SAS' balance sheet by deleveraging and raising new capital.

To accelerate important parts of the SAS FORWARD transformation plan, SAS voluntarily filed for Chapter 11 in the US on July 5, 2022. As described on page 11, SAS reached an important milestone in the Chapter 11 process during the first quarter. On November 4, SAS announced that it had entered an investment agreement with the winning bidder consortium. The investment agreement entails a total investment in the reorganized SAS corresponding to USD 1,200 million, comprised of USD 475 million in new unlisted equity and USD 725 million in secured convertible debt. As detailed on page 11, SAS has also entered a DIP term loan agreement with Castlelake.

On March 19, 2024, the US Court confirmed SAS' Chapter 11 plan. On March 27, 2024, SAS applied for company reorganization (Sw. företagsrekonstruktion) in Sweden. The application is made only in relation to the listed Parent Company of the SAS Group, SAS AB, and not any subsidiaries. SAS' operations and flight schedule will not be affected and SAS will continue to serve its customers in the ordinary course throughout this process.

During fiscal year 2024, debt or debt-like items of SEK 20 billion are expected to be converted or reduced through the Chapter 11 process (of which a majority is on-balance-sheet debt), which is why the current negative equity position in the Group is deemed to be transient. Assuming successful implementation of the SAS FORWARD plan, SAS expects to attain a strong financial position.

SAS wants to highlight that there are no guarantees that SAS FORWARD will successfully be completed through the restructuring proceedings. In the event that the expected burden sharing, reduction or conversion of debt, and the new capital raise are not completed as planned, SAS will be unable to support its existing capital structure and current liquidity levels and it cannot be ruled out that SAS could become unable to meet its obligations over the longer term as they fall due.

Despite the situation described above, the Board's assessment is that the Group has adequate liquidity to continue operations for at least the next 12 months, and therefore continues to apply the going concern principle to the preparation of the financial statements.

Operating segments and disaggregation of revenue

The Group's operations are reported as one operating segment, which is consistent with the internal reporting to the Chief Operating Decision Maker (CODM), which is defined as SAS Group Management. Note 2 sets out the destination-based disaggregation of revenue broken down by revenue category and geographical area. Traffic revenue from domestic services in Denmark, Norway and Sweden is allocated to Domestic. Traffic between the three countries is allocated to Intra-Scandinavian. Other traffic revenues are allocated to the geographical area where the destination is located. Other revenues are allocated to a geographical area based on the customer's geographical location relating, for example, to goods exported to a customer in another country or, alternatively, the geographical location where the service is performed. Note 2 breaks down revenue by material source country based on the country of sale.

NOTE 2 REVENUE

SAS recognizes passenger and charter revenue when the transportation has been performed, cargo revenue when the transportation has been completed and other revenue when the goods have been delivered or the service performed. The performance obligations identified are fulfilled at a defined point in time.

Revenue by category

	Q2	Q2	Q1-Q2	Q1-Q2
	Feb-Apr 2024	Feb-Apr 2023	Nov-Apr 2023-2024	Nov-Apr 2022-2023
Passenger revenue	7,447	6,820	13,916	12,607
Charter revenue	292	218	583	455
Cargo revenue	265	282	562	651
Other traffic revenue	836	671	1,614	1,224
Total traffic revenue	8,840	7,991	16,675	14,937
Other operating revenue	1,154	964	2,244	1,914
Total	9,994	8,955	18,919	16,851

Geographical breakdown

	Domestic		Intra-Scandinavian		Europe		Intercontinental		Total	
	Nov-Apr 2023-2024	Nov-Apr 2022-2023	Nov-Apr 2023-2024	Nov-Apr 2022-2023	Nov-Apr 2023-2024	Nov-Apr 2022-2023	Nov-Apr 2023-2024	Nov-Apr 2022-2023	Nov-Apr 2023-2024	Nov-Apr 2022-2023
Passenger revenue	3,735	3,649	1,394	1,367	5,377	4,567	3,410	3,024	13,916	12,607
Charter revenue	–	–	–	–	583	455	–	–	583	455
Cargo revenue	3	2	1	2	25	21	533	626	562	651
Other traffic revenue	433	354	162	133	624	443	395	294	1,614	1,224
Total traffic revenue	4,171	4,005	1,557	1,502	6,609	5,486	4,338	3,944	16,675	14,937

	Denmark		Norway		Sweden		Europe		Other countries		Total	
	Nov-Apr 2023-2024	Nov-Apr 2022-2023	Nov-Apr 2023-2024	Nov-Apr 2022-2023	Nov-Apr 2023-2024	Nov-Apr 2022-2023	Nov-Apr 2023-2024	Nov-Apr 2022-2023	Nov-Apr 2023-2024	Nov-Apr 2022-2023	Nov-Apr 2023-2024	Nov-Apr 2022-2023
Other operating revenue	255	239	555	494	394	354	495	380	545	447	2,244	1,914

Refer to the above table for the Group's revenue broken down by category and to the table below for revenue broken down on a country basis for material sources of sales revenue.

Revenue by country

	Sweden		Norway		Denmark		Other		Total	
	Nov-Apr 2023-2024	Nov-Apr 2022-2023	Nov-Apr 2023-2024	Nov-Apr 2022-2023	Nov-Apr 2023-2024	Nov-Apr 2022-2023	Nov-Apr 2023-2024	Nov-Apr 2022-2023	Nov-Apr 2023-2024	Nov-Apr 2022-2023
Traffic revenue:										
Passenger revenue	3,535	3,204	3,749	3,681	1,912	1,641	4,720	4,081	13,916	12,607
Charter revenue	180	119	308	257	95	79	0	0	583	455
Cargo revenue	102	132	86	99	119	130	255	290	562	651
Other traffic revenue	410	311	435	356	221	160	548	397	1,614	1,224
Total traffic revenue	4,227	3,766	4,578	4,393	2,347	2,010	5,523	4,768	16,675	14,937
Total other operating revenue	394	354	555	494	255	239	1,040	827	2,244	1,914
Total	4,621	4,120	5,133	4,887	2,602	2,249	6,563	5,595	18,919	16,851

NOTE 3 OTHER EXTERNAL EXPENSES

	Q2	Q2	Q1-Q2	Q1-Q2
	Feb-Apr 2023-2024	Feb-Apr 2022-2023	Nov-Apr 2023-2024	Nov-Apr 2022-2023
Sales and distribution costs	-719	-621	-1,348	-1,177
Catering costs	-308	-299	-588	-601
Handling costs	-667	-657	-1,316	-1,281
Technical aircraft maintenance	-882	-747	-1,691	-1,443
Computer and telecommunication costs	-397	-359	-775	-698
Administrative services	-539	-235	-945	-887
Wet-lease expenses	-338	-462	-694	-815
Other	-638	-413	-942	-1,139
Total	-4,488	-3,793	-8,299	-8,041

NOTE 4 DEPRECIATION, AMORTIZATION AND IMPAIRMENT

	Q2	Q2	Q1-Q2	Q1-Q2
	Feb-Apr 2023-2024	Feb-Apr 2022-2023	Nov-Apr 2023-2024	Nov-Apr 2022-2023
Intangible assets, amortization	-9	-1	-10	-2
Tangible assets, depreciation	-237	-267	-495	-563
Right-of-use assets, depreciation	-882	-831	-1,713	-1,682
Total	-1,128	-1,099	-2,218	-2,247

NOTE 5 FINANCIAL INCOME AND EXPENSES

	Q2	Q2	Q1-Q2	Q1-Q2
	Feb-Apr 2023-2024	Feb-Apr 2022-2023	Nov-Apr 2023-2024	Nov-Apr 2022-2023
Interest income	365	225	716	412
Interest expense	-760	-642	-1,850	-1,275
Other financial expenses	-2	-15	-11	-43
Exchange-rate differences	45	-4	85	1
Interest expenses, IFRS 16	-235	-214	-458	-445
Exchange-rate differences, IFRS 16	-962	222	67	1,107
Total	-1,549	-428	-1,451	-243

NOTE 6 FINANCIAL ASSETS AND LIABILITIES**Fair values and carrying amounts of financial assets and liabilities**

	Apr 30, 2024		Oct 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
MSEK				
Financial assets				
Financial assets at fair value, hedge-accounted	48	48	50	50
Financial assets at FVTPL	36	36	17	17
Financial assets at amortized cost	15,506	15,506	12,918	12,918
Total	15,590	15,590	12,985	12,985
Financial liabilities				
Financial liabilities at fair value, hedge-accounted	5	5	10	10
Financial liabilities at FVTPL	35	35	24	24
Financial liabilities at amortized cost	26,716	25,212	26,765	25,092
Total	26,756	25,252	26,799	25,126

Fair value is generally determined by using official market quotes. When market quotes are not available, the fair value is determined using generally accepted valuation methods such as discounted future cash flows based on observable market inputs.

The Group's financial assets and liabilities are measured at fair value as stated below:

Level 1: Financial instruments for which fair value is based on observable (unadjusted) quoted prices in active markets for identical assets and liabilities. This category includes mainly treasury bills and standardized derivatives, where the quoted price is used in the valuation.

Level 2: Financial instruments for which fair value is based on valuation models that utilize other observable data for the asset or liability other than the quoted prices included within level 1, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Financial instruments for which fair value is based on valuation models, whereby significant input is based on unobservable data. At present, SAS has no financial assets or liabilities where the valuation is essentially based on unobservable data.

Fair value hierarchy

	Apr 30, 2024			Oct 31, 2023		
	Level 1	Level 2	Total	Level 1	Level 2	Total
MSEK						
Financial assets						
Financial assets at fair value, hedge-accounted	–	48	48	–	50	50
Financial assets at FVTPL	–	36	36	–	17	17
Total	–	84	84	–	67	67
Financial liabilities						
Financial liabilities at fair value, hedge-accounted	–	5	5	–	10	10
Financial liabilities at FVTPL	–	35	35	–	24	24
Total	–	40	40	–	34	34

The Board of Directors and President hereby certify that this interim report provides a true and fair overview of the Parent Company's and the Group's operations, financial position and earnings, and describes the significant risks and uncertainty factors to which the Parent Company and the companies included in the Group are exposed.

Stockholm, May 30, 2024

Carsten Dilling
Board Chairman

Lars-Johan Jarnheimer
Vice Chairman

Oscar Stege Unger
Board member

Nina Bjornstad
Board member

Henriette Hallberg Thygesen
Board member

Kay Kratky
Board member

Michael Friisdahl
Board member

Kim John Christiansen
Board member

Jens Lippestad
Board member

Tommy Nilsson
Board member

Anko van der Werff
President and CEO

REVIEW REPORT

SAS AB
CORP. ID 556606-8499

Introduction

We have reviewed the condensed interim financial information (interim report) of SAS AB as of April 30, 2024 and the six-month period then ended. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards

on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, no circumstances have come to our attention that cause us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Emphasis of matter

We draw attention to the information disclosed in the interim report on page 18 in the section on estimates and assumptions, as well as the following section regarding the development of SAS FORWARD, the Chapter 11 process and SAS AB's reorganization

proceedings which describes the uncertainty as to whether the group will be able to meet its obligations in the longer term as they fall due if the expected burden sharing, debt conversions and new capital raise are not completed as planned. Our conclusion is not modified in respect to this matter.

Stockholm, May 30, 2024

KPMG AB

Tomas Gerhardsson
Authorized Public Accountant

TRAFFIC DATA INFORMATION

Scheduled passenger traffic

	Feb–Apr 2024	Feb–Apr 2023	Year-on-year change	Nov–Apr 2023–2024	Nov–Apr 2022–2023	Year-on-year change
Number of passengers (000)	5,679	5,255	8.1%	10,424	9,720	7.2%
RPK, Revenue Passenger Kilometers (mill)	7,561	6,521	16.0%	13,753	11,971	14.9%
ASK, Available Seat Kilometers (mill)	9,914	8,843	12.1%	18,623	16,825	10.7%
Load factor	76.3%	73.7%	2.5 ¹	73.8%	71.1%	2.7 ¹
Passenger yield, currency-adjusted	0.98	1.04	-5.6%	1.01	1.05	-3.5%
Passenger yield, nominal	0.98	1.05	-5.8%	1.01	1.05	-3.9%
Unit revenue, PASK, currency-adjusted	0.75	0.77	-2.4%	0.75	0.75	0.2%
Unit revenue, PASK, nominal	0.75	0.77	-2.6%	0.75	0.75	-0.3%
RASK, currency-adjusted	0.86	0.87	-1.6%	0.86	0.85	1.0%
RASK, nominal	0.86	0.87	-1.9%	0.86	0.85	0.5%

¹Figures given in percentage points

Total traffic (scheduled and charter traffic)

	Feb–Apr 2024	Feb–Apr 2023	Year-on-year change	Nov–Apr 2023–2024	Nov–Apr 2022–2023	Year-on-year change
Number of passengers (000)	5,794	5,354	8.2%	10,647	9,921	7.3%
RPK, Revenue Passenger Kilometers (mill)	7,907	6,798	16.3%	14,459	12,583	14.9%
ASK, Available Seat Kilometers (mill)	10,306	9,144	12.7%	19,430	17,495	11.1%
Load factor	76.7%	74.3%	2.4 ¹	74.4%	71.9%	2.5 ¹
Unit cost, CASK, currency-adjusted	-1.00	-1.01	-0.8%	-1.00	-1.06	-5.5%
Unit cost, CASK, nominal incl. items affecting comparability	-1.00	-1.00	0.5%	-0.99	-1.07	-7.1%
Unit cost, CASK, excl. jet fuel, currency-adjusted	-0.74	-0.74	-0.4%	-0.75	-0.78	-4.1%
Unit cost, CASK, excl. jet fuel, nominal incl. items affecting comparability	-0.74	-0.73	1.1%	-0.74	-0.79	-6.2%

¹Figures given in percentage points

Scheduled traffic trend for SAS by route sector

	Feb–Apr 2023–2024 vs. Feb–Apr 2022–2023		Nov–Apr 2023–2024 vs. Nov–Apr 2022–2023	
	Traffic (RPK)	Capacity (ASK)	Traffic (RPK)	Capacity (ASK)
Intercontinental	23.1%	15.6%	20.3%	14.6%
Europe/Intra-Scandinavia	18.3%	15.5%	17.7%	13.9%
Domestic	-2.9%	-2.2%	-1.6%	-3.8%

Productivity and environmental efficiency

	Nov–Apr 2023–2024	Nov–Apr 2022–2023	Year-on-year change
Productivity			
Cabin crew, block hours/year ¹	691	666	3.8%
Pilots, block hours/year ¹	539	537	0.4%
	April 2024	April 2023	Year-on-year change
Aircraft, block hours/day (R12)	8.62	7.83	10.1%

	April 2024	April 2023	Year-on-year change
Environmental efficiency, 12-month rolling			
Total CO ₂ emissions, million metric tons	3,152	2,664	18.7%
CO ₂ emissions per available seat kilometer, grams	53.7	54.3	-0.7%

¹Includes SK, Connect and Link

AIRCRAFT FLEET

The SAS aircraft fleet as of April 30, 2024

SAS Group Aircraft Fleet	Age	Owned	Leased	Wet lease	Total	SAS Scandinavia	SAS Connect	SAS Link	Wet lease	In SAS Group traffic	Firm order purchase	Firm order lease
Airbus A330/350	9.6	5	7		12	12				12	2	
Airbus A320 family	5.7	15	70		85	58	27			85	9	
Boeing 737NG	18.5	1			1	1				1		
Embraer E195-100	15.0		10		10			10		10		
Bombardier CRJ	10.6			16	16				16	16		
ATR-72	10.6			6	6				6	6		
Total aircraft in operation	7.7	21	87	22	130	71	27	10	22	130	11	0
Aircraft undergoing phase-out												
Airbus A320-200	17.5		3		3							
Airbus A321-200	21.9	3			3							
Boeing 737NG ¹⁾	15.7	9			9							
Total	17.9	12	3		15							

¹⁾Of which nine are under lease as of April 30, 2024

Aircraft on firm order FY24–FY26 as of April 30, 2024	FY24	FY25	FY26	Total
Airbus A320neo	3	2	4	9
Airbus A350		1	1	2
Total	3	3	5	11



The new fleet lowers fuel consumption and thereby CO₂ emissions.

KEY FIGURES AND ALTERNATIVE PERFORMANCE MEASURES

SAS calculates various Alternative Performance Measures (APMs) that complement the metrics defined in the applicable rules for financial reporting. The APMs facilitate comparison between different periods and are used for internal analysis of the business's performance, development and financial position, and are therefore deemed to provide valuable information to external stakeholders, such as investors, analysts, rating agencies and others. For definitions, refer to the Definitions section and shareholder information. A list of the APMs deemed of sufficient material importance to specify is available at www.sasgroup.net under Investor Relations.

	Apr 30, 2024	Oct 31, 2023	Apr 30, 2023
Return on invested capital (ROIC)	-6%	-7%	-12%
Financial net debt/adjusted EBITDA	12.0x	20.4x	n/a
Financial preparedness	27%	35%	37%
Return on shareholders' equity	n/a	n/a	n/a
Equity/assets ratio	-20%	-11%	-9%
Financial net debt, MSEK	33,460	32,634	30,382
Shareholders' equity excluding hybrid bonds per common share	-2.62	-1.89	-1.74
Debt/equity ratio	-2.9	-5.3	-6.0
Interest-coverage ratio	-0.11	-0.46	-1.5

Earnings-related key ratios and average number of employees

MSEK	Q1		Q2		Q3		Q4	
	Nov-Jan 2023-2024	Nov-Jan 2022-2023	Feb-Apr 2024	Feb-Apr 2023	May-Jul 2023	May-Jul 2022	Aug-Oct 2023	Aug-Oct 2022
Revenue	8,923	7,896	9,994	8,955	13,173	8,580	12,019	10,651
Operating income (EBIT)	-1,169	-2,634	-1,521	-986	1,577	-1,148	-662	-92
Operating income (EBIT) margin	-13.1%	-33.4%	-15.2%	-11.0%	12.0%	-13.4%	-5.5%	-0.9%
Income before tax (EBT)	-1,070	-2,449	-3,070	-1,414	457	-1,991	-2,110	-1,701
Net income for the period	-1,453	-2,709	-2,904	-1,525	461	-1,848	-1,928	-1,238
Income before tax and items affecting comparability	-1,032	-2,451	-3,060	-1,561	464	-2,081	-2,113	-1,626
Earnings per common share (SEK)	-0.20	-0.37	-0.40	-0.21	0.06	-0.25	-0.27	-0.17
Cash flow before financing activities	555	-1,688	4,065	2,763	1,383	-472	73	786
Average number of employees (FTEs)	8,099	7,497	8,494	7,928	8,287	7,435	8,124	7,492

DEFINITIONS AND SHAREHOLDER INFORMATION

SAS uses various key figures, including alternative performance measures (APMs), for internal analysis purposes and for external communication of the operations' results, performance and financial position. The aim of these APMs is to illustrate the performance measures tailored to operations that, in addition to the other key figures, enable various stakeholders to more accurately assess and value SAS' historical, current and future performance and position.

Adjusted EBITDA – Operating income before tax, net financial items, income from the sale and return of aircraft and other fixed assets, income from shares in affiliated companies, and depreciation and amortization.

Adjusted EBITDA margin – Adjusted EBITDA divided by revenue.

AEA – The Association of European Airlines. An association of the major European airlines.

Affiliated company – Company where the SAS Group's holding amounts to at least 20% and at the most 50%.

AOC (Air Operator Certificate) – Permits for flight operations.

ASK, Available Seat Kilometers – The total number of seats available for passengers multiplied by the number of kilometers which they are flown.

ATK, Available tonne kilometers – The total number of tonnes of capacity available for the transportation of passengers, freight and mail multiplied by the number of kilometers which this capacity is flown.

Available seat kilometers – See ASK.

Available tonne kilometers – See ATK.

Block hours – Refers to the time from when the aircraft leaves the departure gate until it arrives at the destination gate.

CAGR – Compound annual growth rate.

Capital employed – Total capital according to the balance sheet less non-interest-bearing liabilities.

Carbon dioxide (CO₂) – A colorless gas that is formed in the combustion of all fossil fuels. The airline industry's CO₂ emissions are being reduced based on a changeover to more fuel-efficient aircraft.

CASK – See unit cost.

Code share – When one or more airlines' flight number is stated in the timetable for a flight, while only one of the airlines operates the flight.

Debt/equity ratio – Financial net debt in relation to equity.

Earnings per common share (EPS) – Net income for the period attributable to Parent Company shareholders less preference-share dividends and hybrid bond expenses in relation to the average number of common shares outstanding.

EBIT – Operating income.

EBIT margin – EBIT divided by revenue.

EBT – Income before tax.

EEA – European Economic Area.

Equity method – Shares in affiliated companies are taken up at the SAS Group's share of equity, taking acquired surplus and deficit values into account.

Equity/assets ratio – Equity in relation to total assets.

Financial net debt – Interest-bearing liabilities less interest-bearing assets excluding net pension funds.

Financial net debt/Adjusted EBITDA – Average financial net debt in relation to Adjusted EBITDA.

Financial preparedness – Cash and cash equivalents, plus unutilized credit facilities with a maturity longer than three months, in relation to fixed costs and financial net, excluding exchange-rate differences on lease liabilities. In this ratio, fixed costs are defined as personnel expenses and other external expenses over the last 12 months.

FTE – Average number of employees, full-time equivalents.

IATA – International Air Transport Association. A global association of almost 300 airlines.

ICAO – International Civil Aviation Organization. The United Nations' specialized agency for international civil aviation.

Interest-coverage ratio – Operating income (EBIT) plus financial income in relation to financial expenses.

Interline revenue – Ticket settlement between airlines.

Items affecting comparability – Items affecting comparability are identified to facilitate comparison of SAS' underlying results in different periods. These items consist of impairment, restructuring costs, capital gains/losses, and other items affecting comparability. They arise as a consequence of specific events, and are items that both management and external assessors take note of when analyzing SAS. By reporting earnings excluding nonrecurring items, the underlying results are shown, which facilitates comparability between different periods.

LCC – Low Cost Carrier. Low Cost Carrier.

Load factor – RPK divided by ASK. Describes the capacity utilization of available seats.

Market capitalization – Share price multiplied by the number of shares outstanding.

NPV – Net present value. Used to calculate capitalized future costs of operating leases for aircraft, for example.

Operating leases – Based on a leasing contract in which the risks and rewards of ownership remain with the lessor and is equivalent to renting. The leasing charges are expensed on a current basis in the statement of income. As of November 1, 2019, SAS Group applies IFRS 16 – Leases. See Right-of-use assets.

PASK (unit revenue) – Passenger revenue divided by ASK (scheduled).

RASK – Total traffic revenue divided by Total ASK (scheduled + charter).

Regularity – The percentage of flights completed in relation to flights scheduled.

Return on Invested Capital (ROIC) – EBIT adjusted with theoretical taxes in relation to average shareholders' equity and financial net debt.

Return on shareholders' equity – Net income for the period attributable to shareholders in the Parent Company in relation to average equity excluding non-controlling interests.

Revenue passenger kilometers (RPK) – See RPK.

Revenue tonne kilometers (RTK) – See RTK.

Right-of-use assets (RoU) – As of November 1, 2019, SAS Group applies IFRS 16 – Leases. The previous classification of each lease as either an operating lease or a finance lease is replaced by a model whereby the lessee recognizes an asset (a right-of-use asset) and a financial liability in the balance sheet.

RPK, Revenue passenger kilometers – Number of paying passengers multiplied by flown distance (km).

RTK, Revenue tonne kilometers – The number of tonnes of paid traffic (passengers, freight and mail) multiplied by the distance this traffic is flown in kilometers.

Sale and leaseback – Sale of an asset (aircraft, building, etc.) that is then leased back.

Shareholders' equity excluding hybrid bonds per common share – Shareholders' equity attributable to Parent Company shareholders excluding hybrid bonds in relation to the total number of common shares outstanding.

Total load factor – RTK divided by ATK.

Unit cost, CASK – Total payroll expenses, other operating expenses, lease expenses for aircraft and depreciation adjusted for currency and items affecting comparability, less other operating revenue per ASK (scheduled and charter).

Unit revenue – See PASK.

WACC – Weighted average cost of capital includes the average cost of liabilities and equity. The sources of funds are calculated and weighted in accordance with the current market value of equity and liabilities.

Wet lease agreement – Leasing in of aircraft including crew.

Working capital – The total of non-interest-bearing current assets and non-interest-bearing financial fixed assets excluding equity in affiliated companies and other securities holdings less non-interest-bearing liabilities.

Yield – Passenger revenue divided by RPK (scheduled).

SAS, Scandinavia's leading airline, with main hubs in Copenhagen, Oslo and Stockholm, flies to destinations in Europe, USA and Asia. Spurred by a Scandinavian heritage and sustainability values, SAS aims to be the driving force in sustainable aviation and in the transition toward net zero emissions. We are continuously reducing our carbon emissions through using more sustainable aviation fuel, investing in new fuel-efficient aircraft and technology innovation together with partners – thereby contributing towards the industry target of net zero CO2 emissions by 2050.

SAS AB is the Parent Company of SAS and is listed on the stock exchanges in Stockholm (primary listing), Copenhagen and Oslo. The majority of the operations and assets are included in the SAS Consortium, with the exception of SAS Cargo, SAS Ground Handling and SAS EuroBonus, which are directly owned by SAS AB.

Financial calendar

Monthly traffic data is generally issued on the fifth working day of every month. The detailed financial calendar is available at www.sasgroup.net under Investor Relations.

September 12, 2024	Q3 Interim report (Nov 2023–Jul 2024)
December 12, 2024	Year-end report (Nov 2023–Oct 2024)

INVESTOR RELATIONS

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