

NOVEMBER 1, 2020 – OCTOBER 31, 2021

Consortium

**SCANDINAVIAN
AIRLINES SYSTEM**

DENMARK – NORWAY – SWEDEN

Financial report

SAS

THE SAS CONSORTIUM'S STATEMENT OF INCOME

MSEK	FY 2021	FY 2020
Operating revenue	12,197	19,643
Personnel expenses	-4,018	-5,654
Other operating expenses	-13,959	-20,705
Operating income before depreciation	-5,780	-6,716
Depreciation	-1,171	-2,596
Write down of inventory	-32	0
Income from sale of aircraft and other non-current assets	-330	4,603
Operating income	-7,313	-4,709
Income from shares in subsidiaries and affiliated companies	0	-1
Net financial items	-432	-84
Income after financial items	-7,745	-4,794
Net income for the year	-7,745	-4,794
Other comprehensive income	3,169	1,008
Total comprehensive income	-4,576	-3,786

THE SAS CONSORTIUM'S BALANCE SHEET

ASSETS, MSEK	Oct 31, 2021	Oct 31, 2020	SHAREHOLDERS' EQUITY AND LIABILITIES, MSEK	Oct 31, 2021	Oct 31, 2020
Non-current assets			Shareholders' equity		
Intangible assets	3,315	3,436	Capital account		
			SAS Danmark A/S	109	1,416
Tangible fixed assets			SAS Norge AS	109	1,416
Land and buildings	315	358	SAS Sverige AB	162	2,123
Aircraft	3,259	6,265		380	4,955
Spare engines and spare parts	1,129	84			
Workshop and aircraft servicing equipment	79	96	Long-term liabilities		
Other equipment and vehicles	48	70	Subordinated debenture loan	1,190	1,237
Investment in progress	3	8	Bond issues	0	104
Prepayments relating to tangible fixed assets	702	1,781	Other loans	772	1,293
	5,534	8,662	Long-term liabilities to Group companies	8,627	9,405
Financial fixed assets			Other provisions	187	209
Shares and participations in Group companies	6	1	Other liabilities	0	0
Long-term receivables from Group companies	3,613	1,822		10,775	12,248
Shares and participations in affiliated companies	0	0	Current liabilities		
Other shares and participations	1	1	Current portion of long-term loans	805	1,529
Pension funds, net	6,212	2,995	Other loans	1,608	1,106
Other long-term receivables	1,276	2,234	Prepayment from customers	3	7
	11,108	7,053	Accounts payable	1,107	1,105
Total non-current assets	19,956	19,151	Liabilities to Group companies	5,255	4,831
Current assets			Unearned transportation revenue	4,701	5,345
Expendable spare parts and inventories	283	413	Current portion of other provisions	607	2,271
Current receivables			Other liabilities	856	605
Accounts receivable	838	231	Accrued expenses and prepaid income	2,147	2,014
Receivables from Group companies	791	4,530		17,088	18,813
Receivables from affiliated companies	0	0	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	28,243	36,016
Other receivables	1,832	1,133			
Prepaid expenses and accrued income	326	365			
	3,788	6,259			
Short-term investments	62	1,287			
Cash and bank balances	4,155	8,906			
Total current assets	8,288	16,865			
TOTAL ASSETS	28,243	36,016			