

# INTERIM REPORT Q4 2023



30 November 2023

A STAR ALLIANCE MEMBER



*SAS*

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## Q4 FY23 IN BRIEF

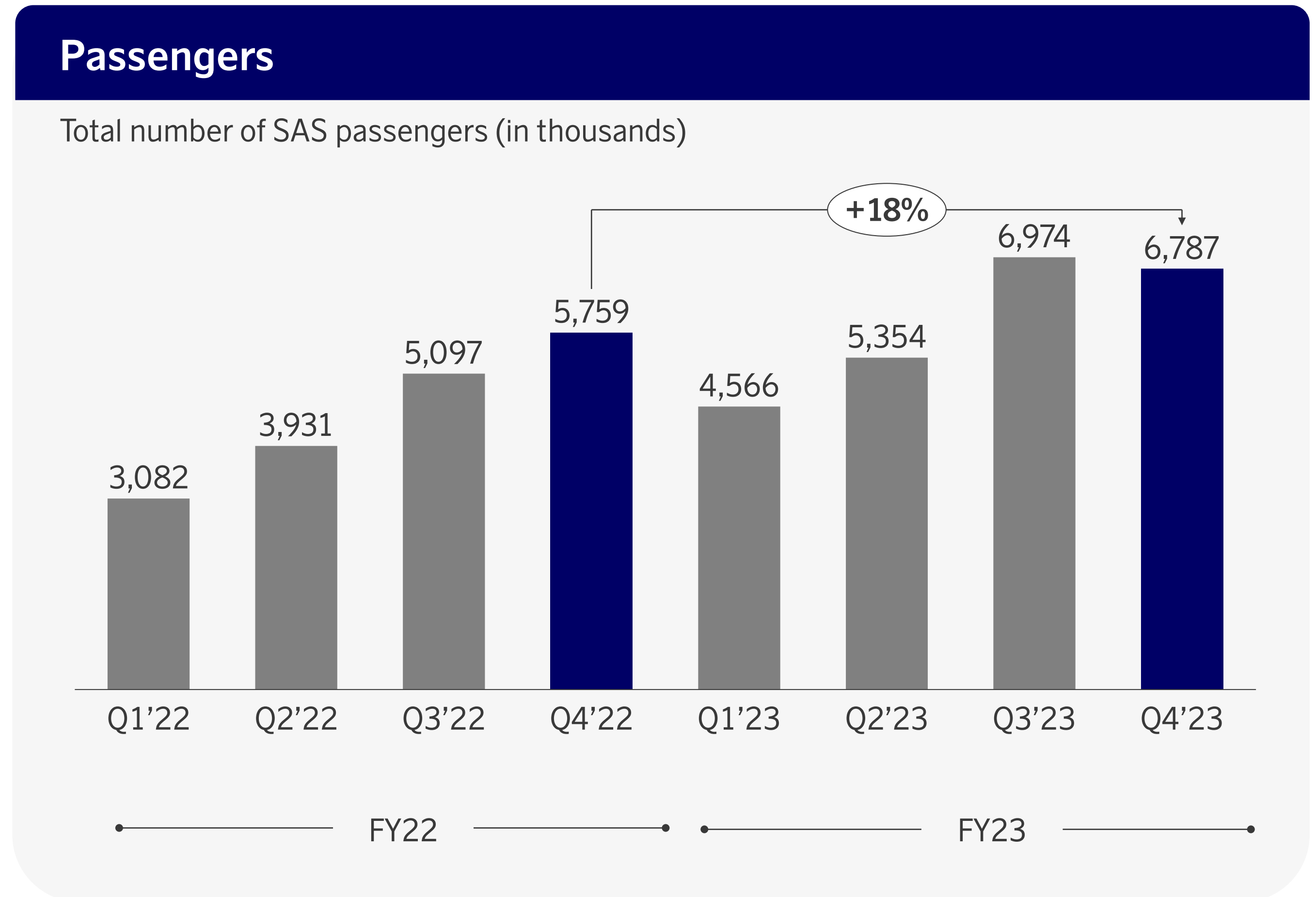
- Almost **6.8 million** passengers during Q4 and **23.7 million** passengers in FY23
- Year-on-year, RPK increased by **17.2%** and ASK increased by **16.2%** during the quarter
- EBT of **SEK -2.1 billion** for Q4 – EBT increase of SEK 2.3 billion for FY23
- Higher costs from adverse trends in currencies and fuel price cloaked improved operational and commercial performance
- SAS FORWARD plan ramping up over time, some cost efficiencies cannot be recognized until after emergence from Chapter 11
- **Equity solicitation process successfully concluded** – entered investment agreement with the winning bidder consortium
- Red Dot Award for redesigned mobile app
- A five-star rating in global APEX customer ranking
- New steps towards fossil free aviation

	Q4-23	Q4-22	Change
<b>Passengers (000)</b>	6,787	5,759	+18%
<b>Capacity ASK (mill)</b>	12,417	10,684	+16%
<b>Revenue (MSEK)</b>	12,019	10,651	+13%
<b>Total traffic revenue (MSEK)</b>	11,386	9,637	+18%
<b>Operating expenses (MSEK)</b>	12,681	10,743	+18%
<b>EBT (MSEK)</b>	-2,110	-1,701	<i>n.a.</i>



# PASSENGER DEMAND

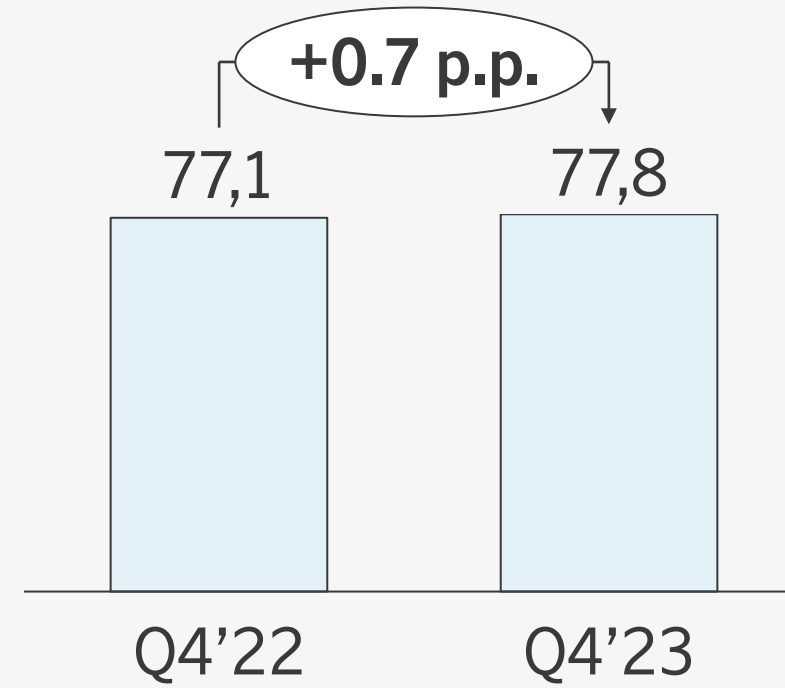
- **6.8 million passengers** in Q4 – up 18% year-on-year
- **23.7 million passengers** for FY23 – up 33% year-on-year
- Successful ramp-up efforts and healthy underlying passenger demand
- New seasonal route from Copenhagen to Bangkok inaugurated



# TRAFFIC INFORMATION

## INCREASED CAPACITY, IMPROVED LOAD FACTOR, MORE DEPARTURES YEAR-ON-YEAR

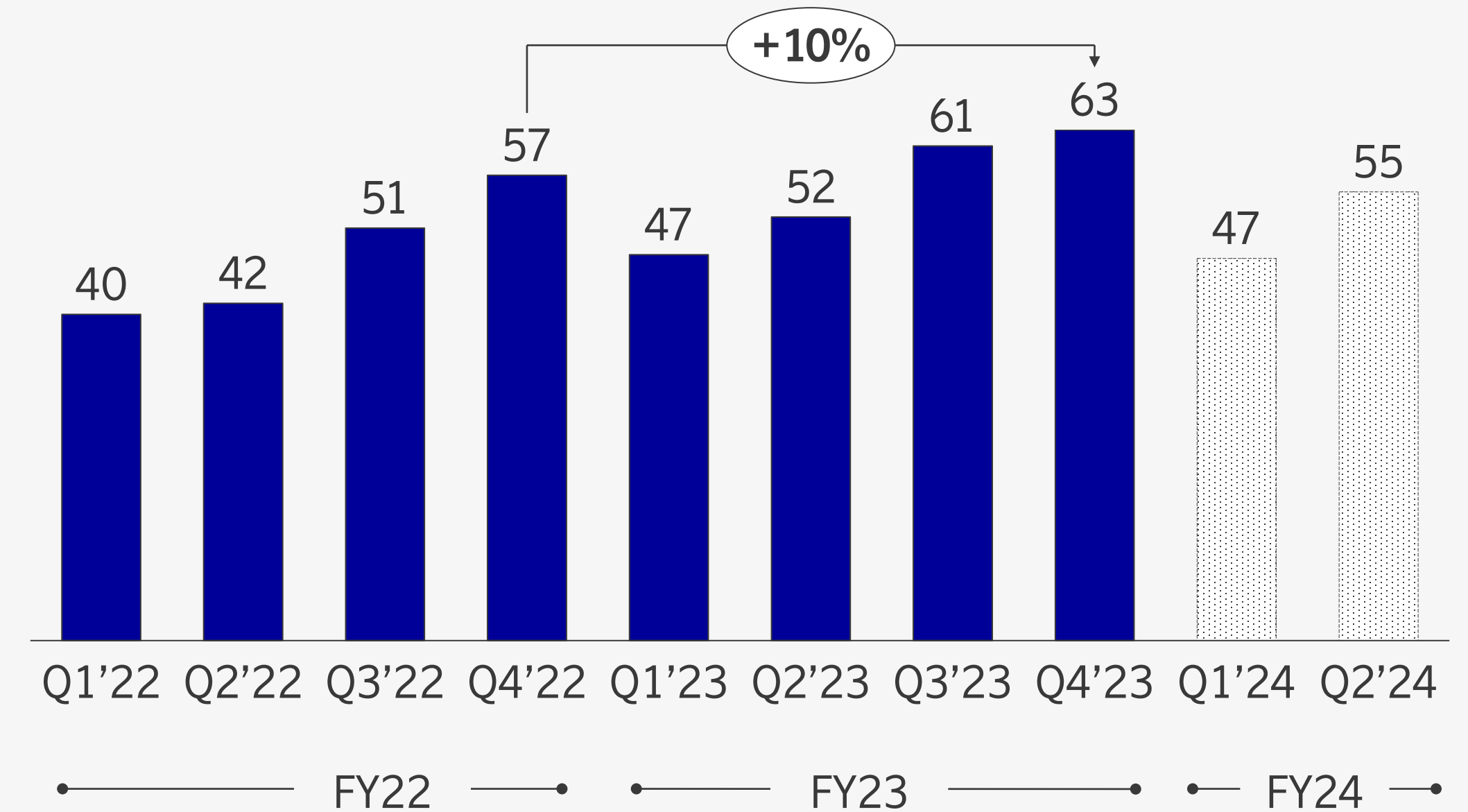
### Load factor<sup>1</sup>



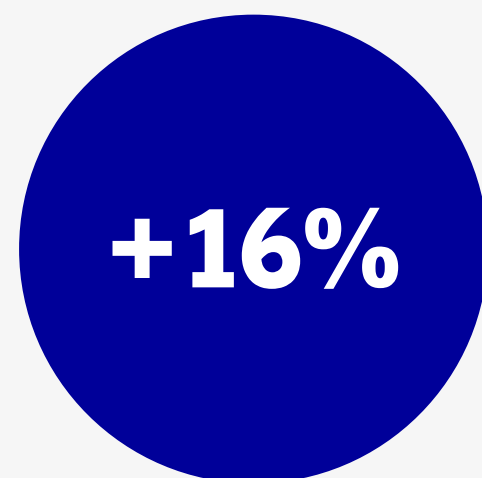
### Departures

Total number of SAS operated flights (in thousands)

Actual Planned

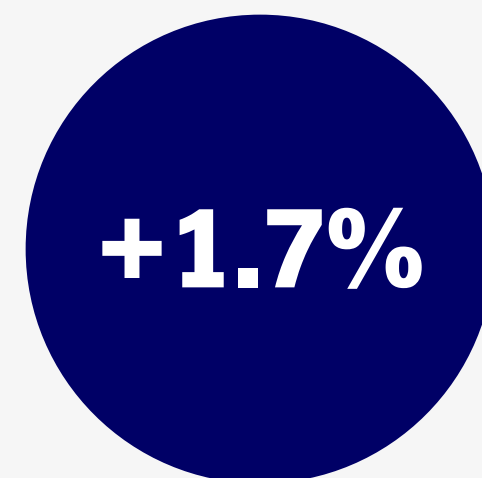


### ASK<sup>1</sup>

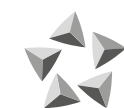


vs. Q4 last year

### RASK<sup>2</sup>



vs. Q4 last year



# FINANCIALS

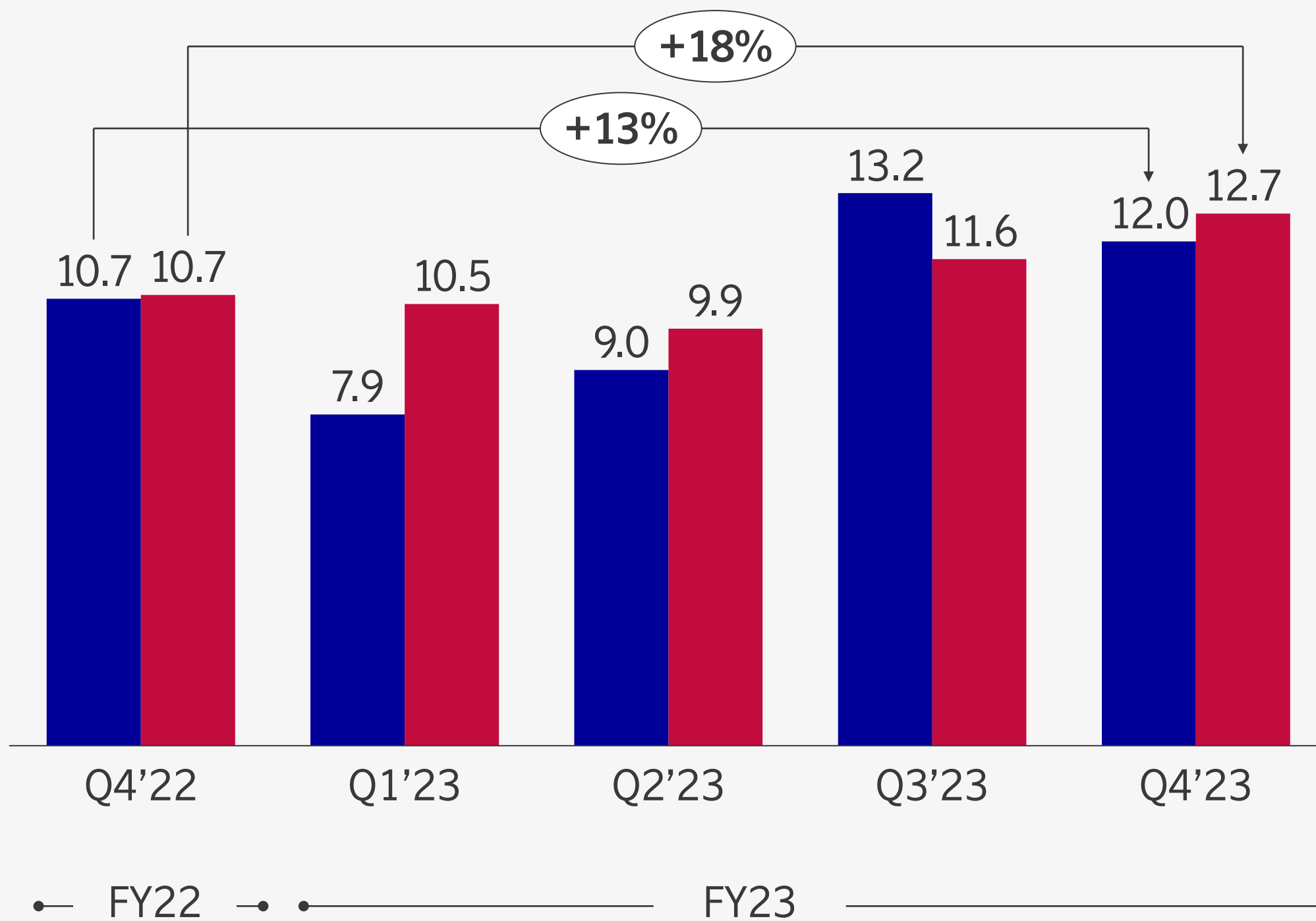


# TOTAL REVENUE AND COST

## Revenue and Costs

SEK billion, not currency adjusted

■ Revenue ■ Costs



## Revenue

- Increase in ASK (+16% vs. Q4 last year)
- Increased load factor (+0.7 p.p. vs. Q4 last year)
- Increase in RASK (+1.7% p.p vs. Q4 last year)

## Cost

- Driven by increased production
- Negatively impacted by USD/SEK exchange rate and jet-fuel costs

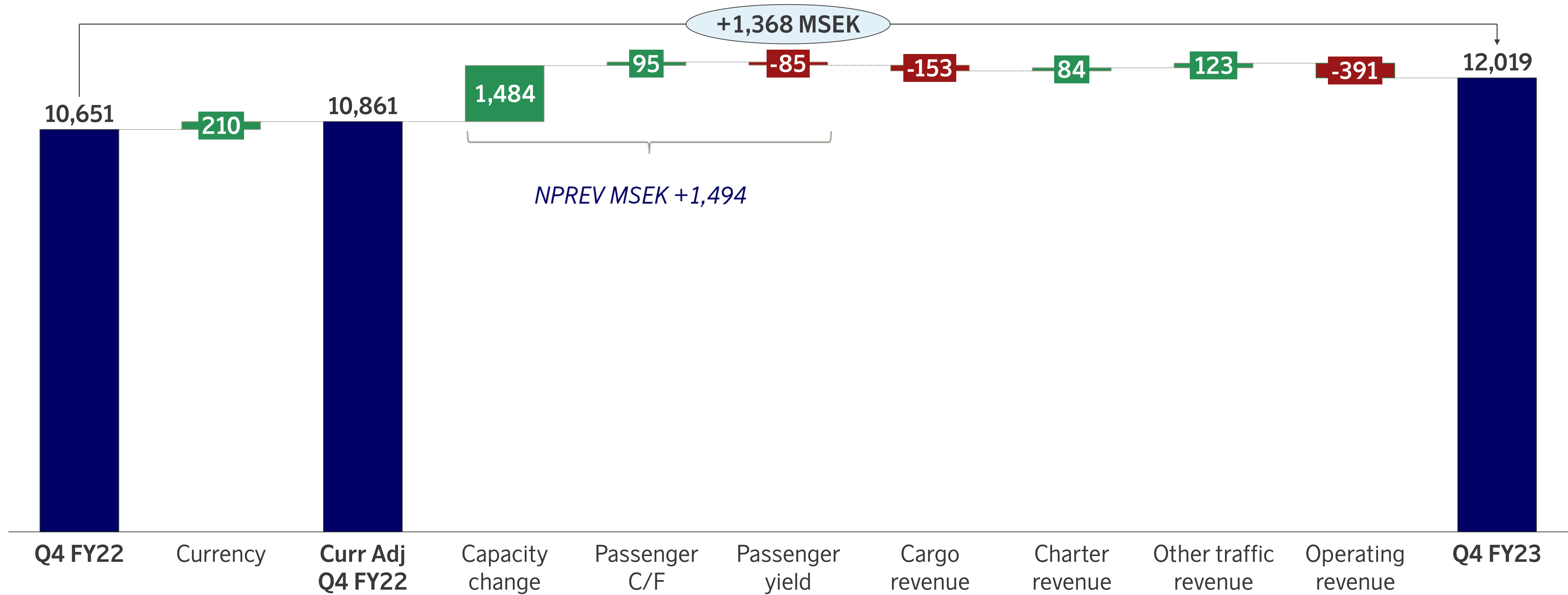
## Summary

- Revenue increased by SEK 1.4 bn vs. Q4 last year
- Costs increased by SEK 1.9 bn vs. Q4 last year



# REVENUE DEVELOPMENT (Q4)

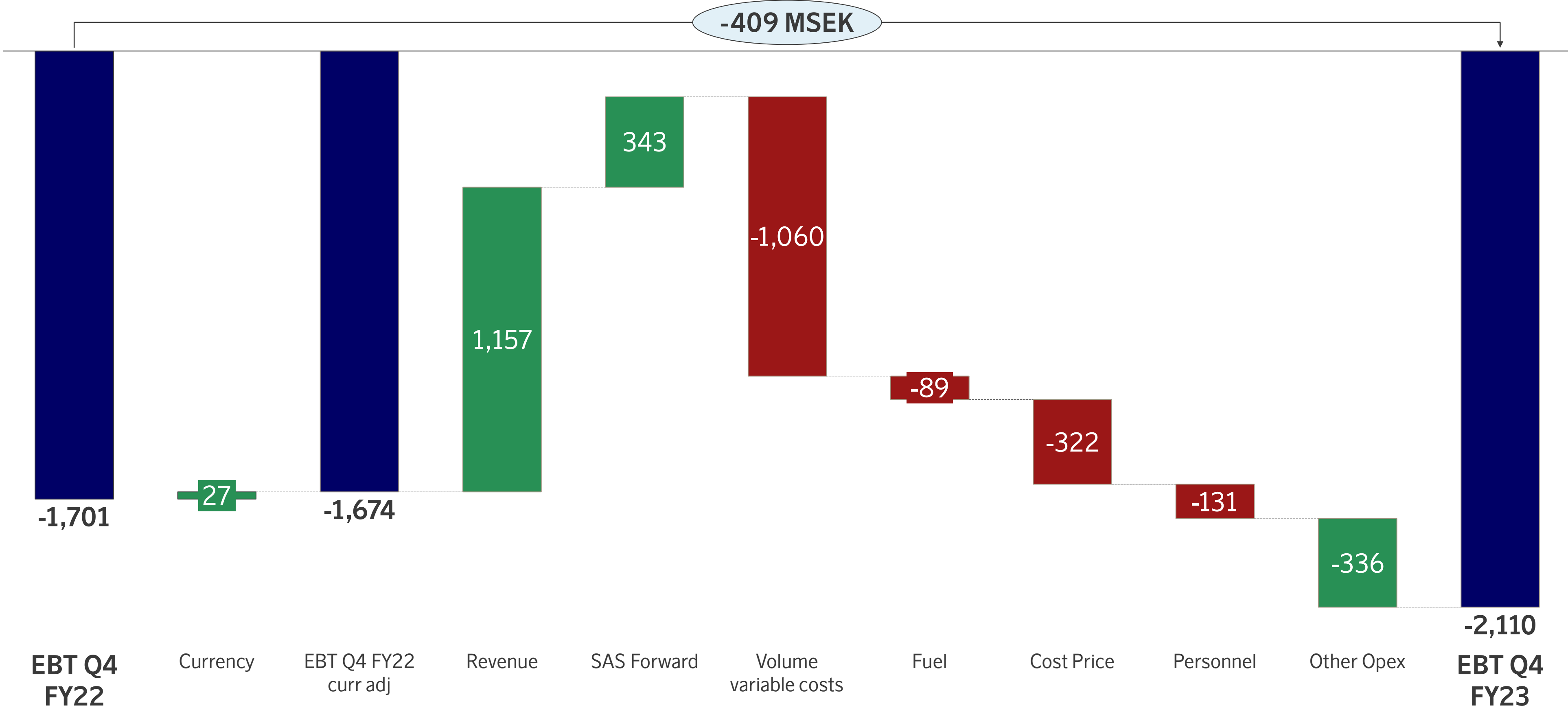
MSEK





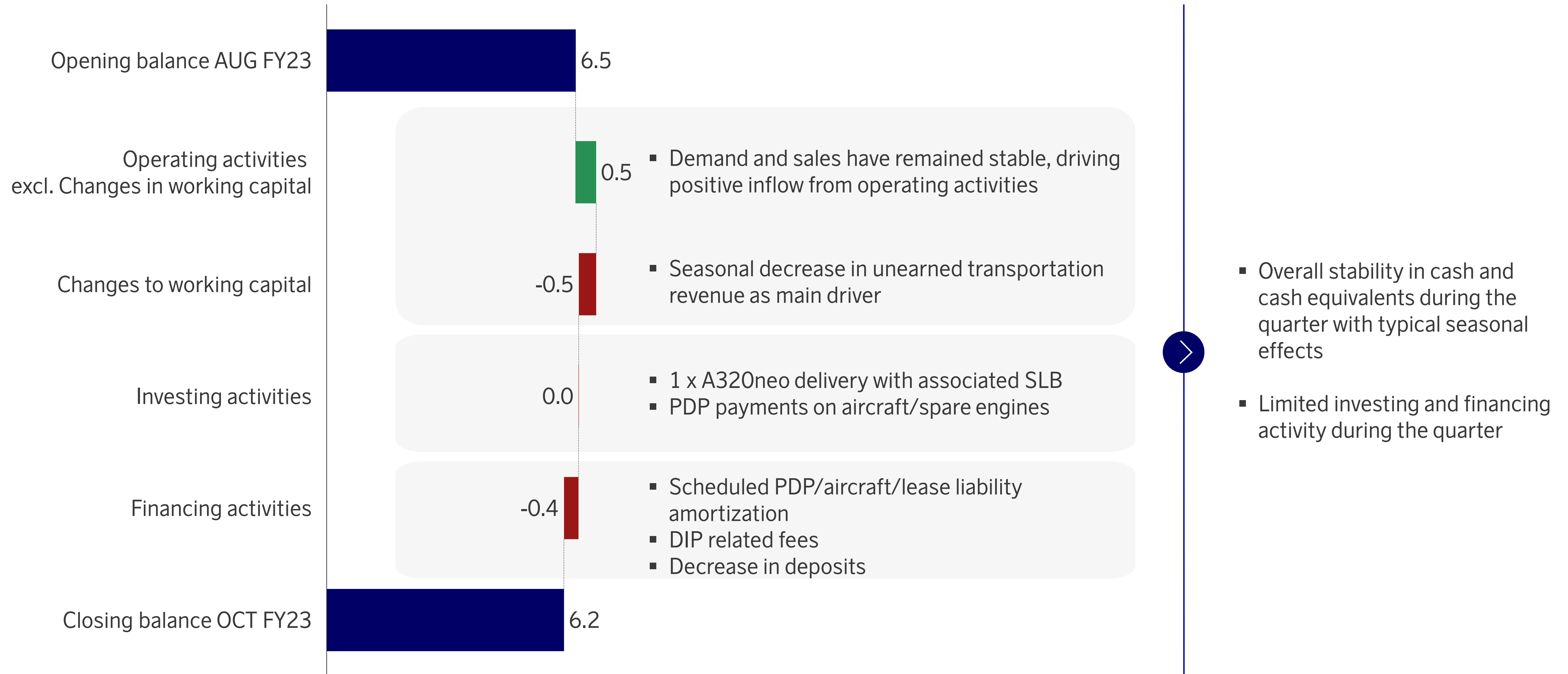
# EBT DEVELOPMENT (Q4)

MSEK

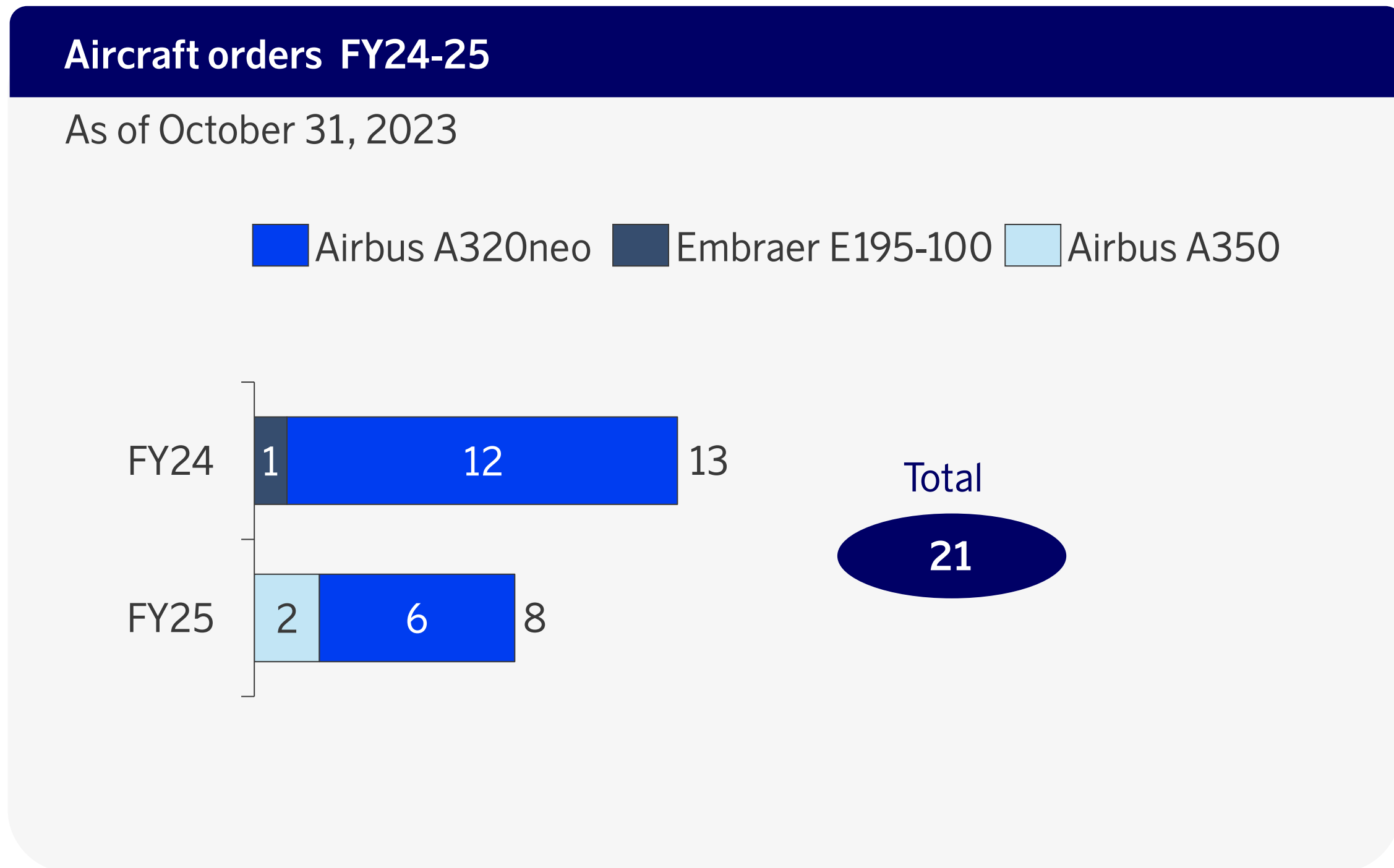
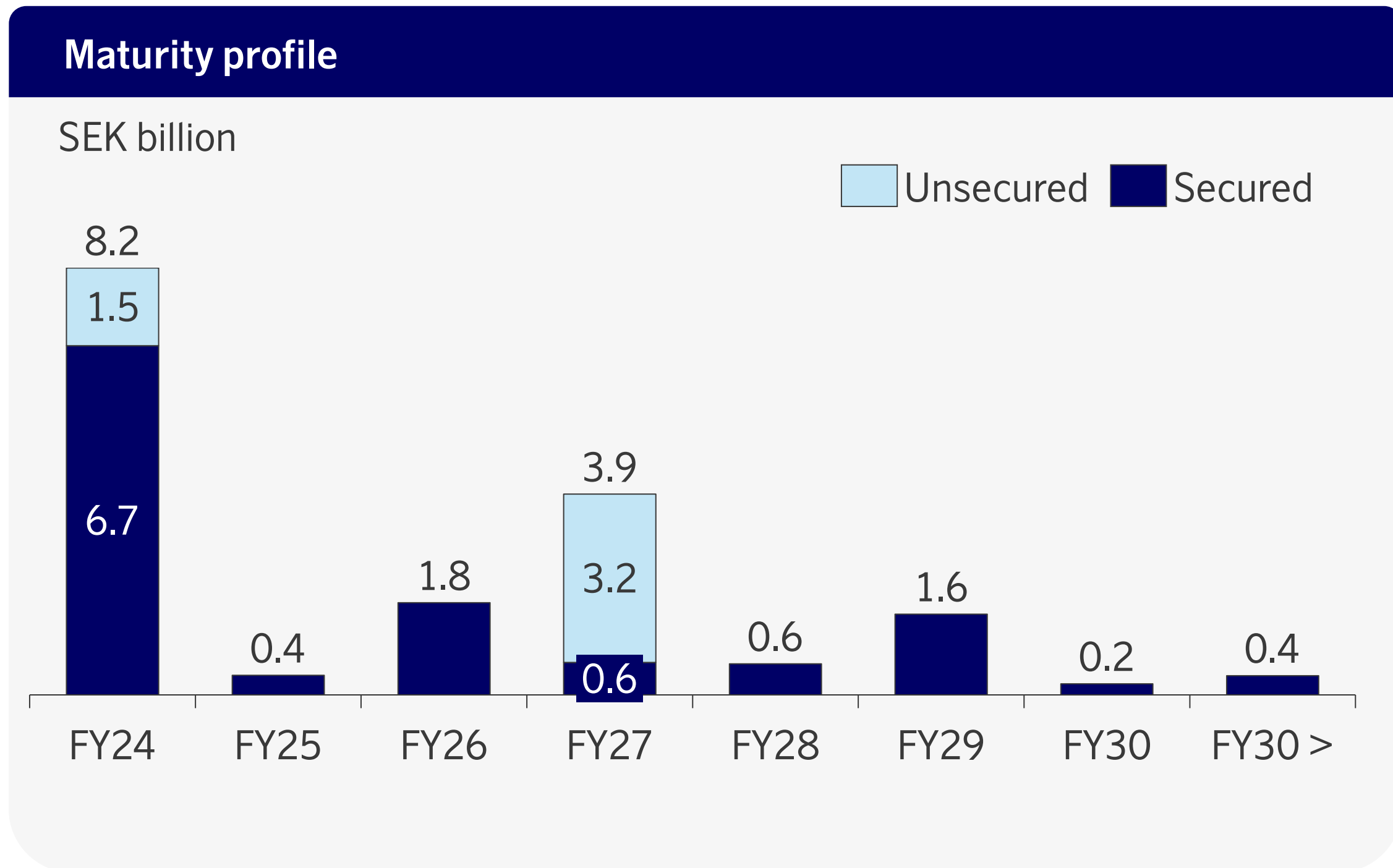


# CASH AND CASH EQUIVALENTS Q4 FY23

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:** 41% of USD hedged next twelve months
  - **NOK:** 42% of NOK hedged next twelve months

# SAS FORWARD



# SAS FORWARD AND CHAPTER 11

Reduction of annual costs

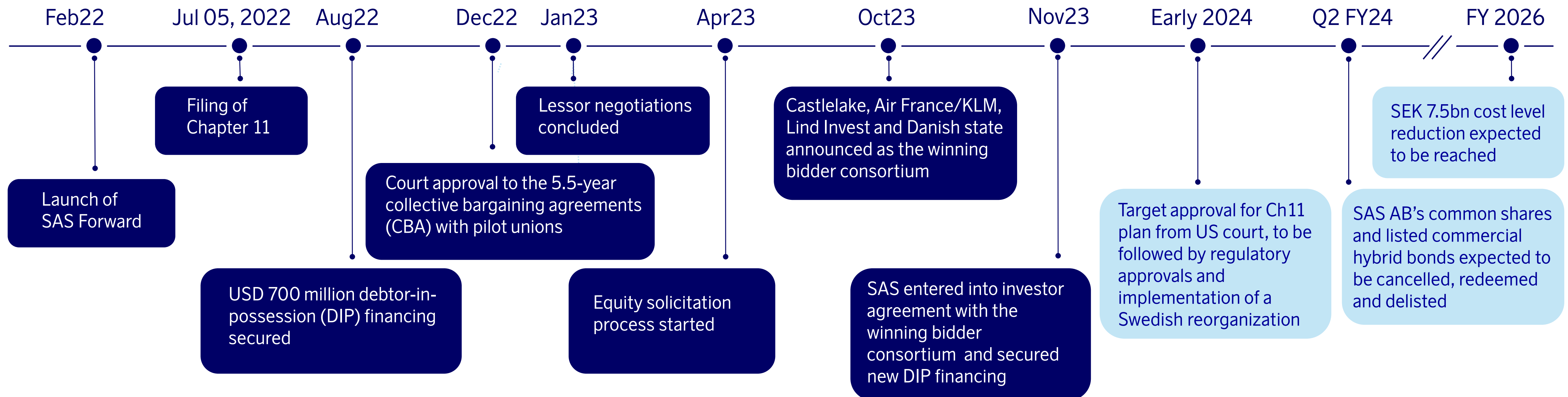
**7.5**  
SEK billion

Reducing or converting debt to equity

**20**  
SEK billion

New equity

**9.5**  
SEK billion



# STEPS TOWARDS FOSSIL FREE AVIATION

- SAS participates a large-scale study at Copenhagen Airport to investigate sustainable aviation fuel (SAF) flights' impact on local air quality
  - › Findings showcase that using SAF reduces CO2 emissions and enhances local air quality.
- SAS will launch a new reward program called **EuroBonus Conscious Traveler** in January 2024



# OUTLOOK



Winter season with several new exciting routes and destinations

SAS  
FORWARD

Targets court approval of Chapter 11 plan in the US in early 2024, to be followed by regulatory approvals and implementation of Swedish reorganization



# Q&A



# CONTACT

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For more information:

Web: <https://www.sasgroup.net/investor-relations>

## 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*

<b>February 7, 2024</b>	<b>SAS Annual and Sustainability Report 2022/2023</b>
<b>March 7, 2024</b>	<b>Q1 Interim Report (Nov 2023-Jan 2024)</b>
<b>March 18, 2024</b>	<b>Annual General Meeting 2024</b>
<b>May 30, 2024</b>	<b>Q2 Interim Report (Nov 2023-Apr 2024)</b>
<b>September 12, 2024</b>	<b>Q3 Interim Report (Nov 2023-Jul 2024)</b>
<b>December 12, 2024</b>	<b>Year-end Report (Nov 2023-Oct 2024)</b>

