



CreditRiskMonitor's assessment of SAS AB's ("SAS AB") "high risk" status has been determined by a combination of factors:

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MONTHLY AVERAGE FRISK® SCORE

CreditRiskMonitor's proprietary FRISK® score signals that SAS AB has a 4 to 10 times greater risk of bankruptcy than the average public company.

SAS AB defers interest payment on subordinated perpetual capital securities in an effort to preserve its liquidity amid steep losses.

Full year 2020 financial results were significantly impacted by the pandemic; SAS' CEO forecasted further losses during 2021.

Both the governments of Denmark and Sweden provided a credit facility to support SAS' liquidity amid poor traffic and revenue.

Business Name	2020							2021					
	J	J	A	S	O	N	D	J	F	M	A	M	J
SAS AB	1	1	1	1	1	3	3	3	3	2	2	2	2

SAS AB announced that noteholders approved of its recapitalization plan; August traffic fell by 73.4% year-over-year.

Moody's downgrades SAS' corporate family rating to Caa1, and adjusted the outlook from stable to negative.

The FRISK® score is 96% accurate* in predicting the risk of corporate failure/bankruptcy over a 12-month horizon. All FRISK® scores are recalculated every night for each subsequent 12-month period.

FRISK® SCORE: PROBABILITY OF BANKRUPTCY WITHIN 12 MONTHS

	FRISK®	FROM	TO
BEST	10	0.00%	0.12%
	9	0.12%	0.27%
	8	0.27%	0.34%
	7	0.34%	0.55%
	6	0.55%	0.87%
WORST	5	0.87%	1.40%
	4	1.40%	2.10%
	3	2.10%	4.00%
	2	4.00%	9.99%
	1	9.99%	50.00%

While the risk of bankruptcy varies at each FRISK® score, 96% of public companies that eventually go bankrupt enter the FRISK® "red zone" prior to filing. A FRISK® score of 5 or less is an important warning sign.

* FRISK® score accuracy of 96% is based on backtesting of U.S. public companies; results may vary by country.

THE FRISK® SCORE COMPONENTS

At the core of the CreditRiskMonitor® process is our 96% accurate FRISK® score, which indicates a company's level of financial stress on a scale of 1 to 10, based on the probability of bankruptcy over a 12-month horizon. When available, the FRISK® score incorporates powerful risk indicators including:

Real-time
subscriber
crowdsourcing
research
patterns

A “Merton” type
model using
stock market
capitalization
and volatility

Financial ratios,
including those
used in the
Altman Z”-
Score Model

Bond agency
ratings from
Moody’s, Fitch, &
DBRS Morningstar

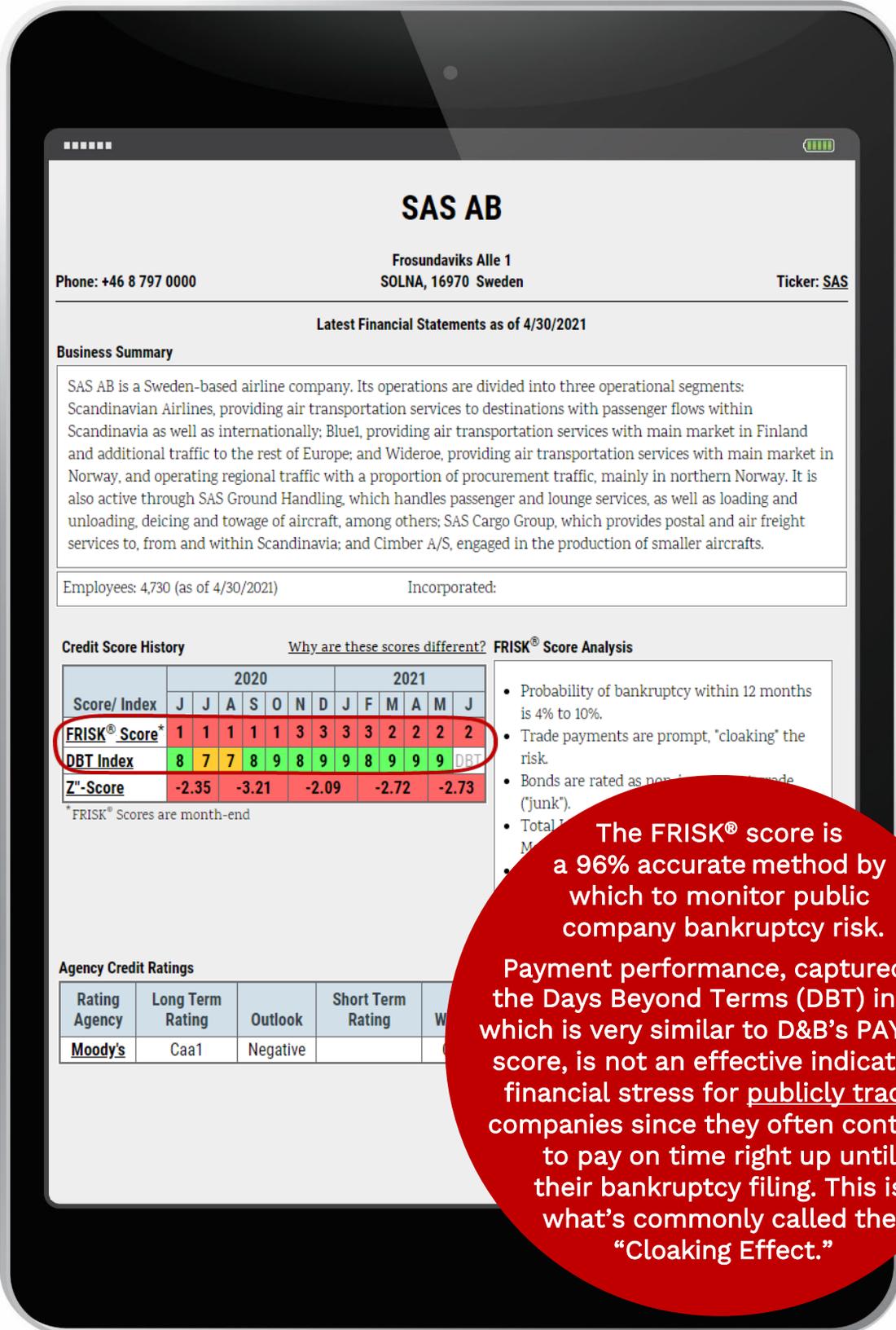
[Crowdsourcing](#) has enhanced the accuracy and timeliness of the FRISK® score. We collect and analyze data patterns from thousands of CreditRiskMonitor® subscribers, including professionals from more than 35% of the Fortune 1000 and other large corporations worldwide.

The crowdsourcing advantage is even more powerful in our FRISK® score since many of the professionals who use our service are credit managers:

- Credit managers control one of the largest sources of working capital going into a company
- They are not held to the same “Fair Disclosure” restrictions that prevent non-disclosed information sharing on public companies
- Credit managers use a variety of non-public information sources such as their own company’s management and sales representatives to be alerted to concerns in a public company’s performance
- It is commonly known credit managers confidentially share information with other credit managers, thus collectively, their behavior helps to provide advanced insight to financial problems in public companies

[Read more in Credit Research Foundation’s quarterly journal article, “Assessing Public Company Financial Risk by Crowdsourcing the Research of Credit Professionals”](#)

COMPANY REPORT DETAIL



SAS AB

Frosundaviks Alle 1
SOLNA, 16970 Sweden

Phone: +46 8 797 0000

Ticker: SAS

Latest Financial Statements as of 4/30/2021

Business Summary

SAS AB is a Sweden-based airline company. Its operations are divided into three operational segments: Scandinavian Airlines, providing air transportation services to destinations with passenger flows within Scandinavia as well as internationally; Blue1, providing air transportation services with main market in Finland and additional traffic to the rest of Europe; and Wideroe, providing air transportation services with main market in Norway, and operating regional traffic with a proportion of procurement traffic, mainly in northern Norway. It is also active through SAS Ground Handling, which handles passenger and lounge services, as well as loading and unloading, deicing and towage of aircraft, among others; SAS Cargo Group, which provides postal and air freight services to, from and within Scandinavia; and Cimber A/S, engaged in the production of smaller aircrafts.

Employees: 4,730 (as of 4/30/2021)

Incorporated:

Credit Score History

[Why are these scores different?](#)

FRISK® Score Analysis

Score/ Index	2020						2021						
	J	J	A	S	O	N	D	J	F	M	A	M	J
FRISK® Score*	1	1	1	1	1	3	3	3	3	2	2	2	2
DBT Index	8	7	7	8	9	8	9	9	8	9	9	9	9
Z"-Score	-2.35	-3.21				-2.09		-2.72					-2.73

* FRISK® Scores are month-end

- Probability of bankruptcy within 12 months is 4% to 10%.
- Trade payments are prompt, "cloaking" the risk.
- Bonds are rated as non-investment grade ("junk").
- Total...
- M...

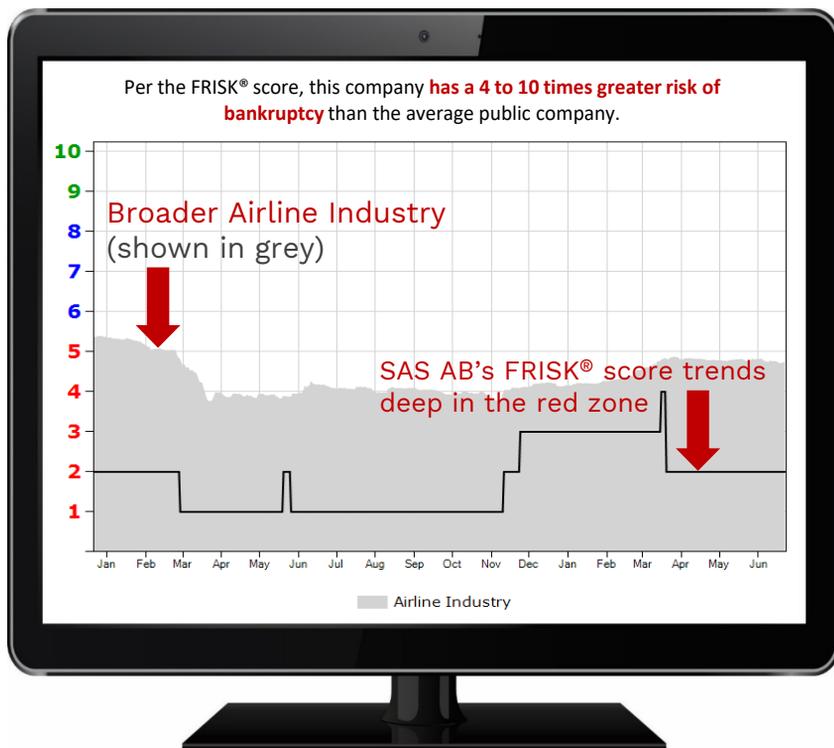
The FRISK® score is a 96% accurate method by which to monitor public company bankruptcy risk.

Payment performance, captured by the Days Beyond Terms (DBT) index, which is very similar to D&B's PAYDEX® score, is not an effective indicator of financial stress for publicly traded companies since they often continue to pay on time right up until their bankruptcy filing. This is what's commonly called the "Cloaking Effect."

Agency Credit Ratings

Rating Agency	Long Term Rating	Outlook	Short Term Rating	W
Moody's	Caa1	Negative		

FRISK® DEEP DIVE



The FRISK® score relative to the broader Airline industry raises an additional red flag signaling heightened risk relative to peers, as well...

MAKING IMMEDIATE ATTENTION REQUIRED.

ADJUSTED MARKET CAP VOLATILITY

One of the inputs of the FRISK® score is a company's market cap volatility, adjusted for dividends, over the course of a year. Incorporating this information allows us to capture the "wisdom of markets" on a daily basis.

This ensures our subscribers are getting the most up to date view of the risks they face since stocks tend to be more liquid and faster moving than bond prices and ratings.

In the Summer of 2021, SAS AB's total liabilities exceeded its market capitalization by a factor of 3 times, an important red flag indicative of financial distress.

FRISK® STRESS INDEX

#	Business Name	Country	Current FRISK® score
1	Transportes Aereos Portugueses SGPS SA	Portugal	1
2	Gol Linhas Aereas Inteligentes SA	Brazil	1
3	Gol Linhas Aereas Inteligentes SA (ADR)	Brazil	1
4	Azul SA	Brazil	1
5	Jagson Airlines Ltd	India	2
6	Kenya Airways PLC	Kenya	2
7	AirAsia Indonesia Tbk PT	Indonesia	2
8	Jet Airways (India) Ltd (Parent)	India	2
9	Med-View Airline PLC	Nigeria	2
10	SAS AB	Sweden	2

Primary industry codes only Primary and secondary industry codes

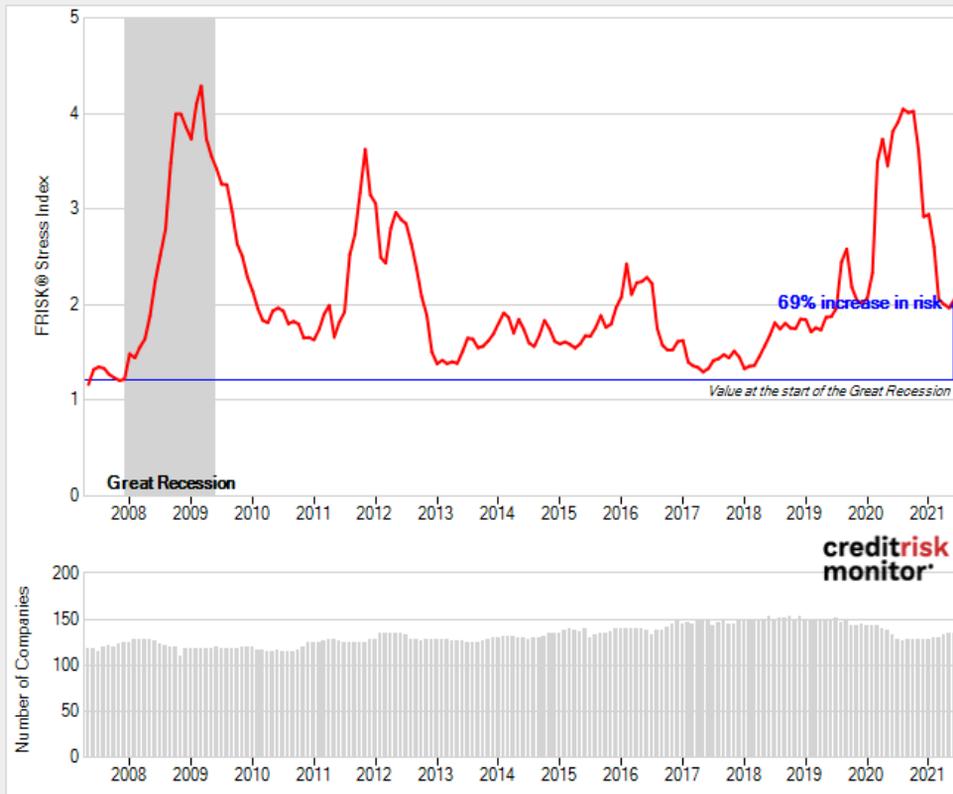
Businesses From: CLEAR

In Industry:

Country:

UPDATE RESULTS

Scale:
Total Companies in all months 234



The FRISK® Stress Index shows the collective probability of failure in a group of companies (such as an industry, country or portfolio) over the next 12 months. It is designed to show trends in risk level across groups of companies and is shown on a zero to 50 scale, with 50 being the most risky.

The average probability of failure for SIC code 4512 (Air transportation, scheduled) has increased 69% since 2007. SAS AB is among the weakest names in the industry as evidenced by its FRISK® score of 2.

PEER ANALYSIS ON ALTERNATE SUPPLIERS AND CUSTOMERS

The Peer Analysis expands to provide a ranking of a company's competitors, which can help provide options for alternate suppliers or new customers

Peer Group: 723	Ranking Within Peer Group	Number Of Peers Ranked	Company Value	Peer Group Range		
				Low	Median	High
Credit Ratings						
Z-Score	125	149	-2.73	-79.68	0.85	11.06
Performance ratios:						
Net Sales (Thousands of U.S. Dollars)		30		1,492	497,917	22,908,000
Gross Margin % Of Sales	10	142	57.82	-168.22	12.03	96.49
Gross Margin % Of Sales -- TTM	13	144	60.26	-172.58	14.07	100.00
SGA % Of Sales	141	145	104.35	0.84	14.85	297.42
SGA % Of Sales -- TTM	140	145	89.57	1.02	18.18	146.01
Operating Margin % Of Sales	134	150	-106.00	-14,337.26	-8.58	66.82
Operating Margin % Of Sales -- TTM	128	150	-99.28	-2,774.59	-7.99	43.31
EBITDA Margin Of Sales	76	92	-44.51	-13,739.81	4.08	79.88
EBITDA Margin Of Sales -- TTM	84	112	22.25	2,286.50	2.21	50.10
Net Profit Margin % Of Sales	129	150				
Net Profit Margin % Of Sales -- TTM	124	150				
Pre-tax Income % Of Sales	126	150				
Effective Tax Rate	6	147				
Depreciation % Of Prop/Plant/Equipment	80	130				
Capital Expense % Of Prop/Plant/Equipment	97	111				
Interest Coverage	71	87				
Interest Coverage -- TTM	83	110				
Liquidity ratios:						
Cash Ratio	96	150	0.30	0.00	0.41	60.59
Quick Ratio	111	146	0.43	0.06	0.89	6.27
Current Ratio	125	150	0.47	0.07	1.05	62.10
Efficiency ratios:						
Accounts Receivable Turnover	119	147				
Days Sales Outstanding	122	150				
% of Inventory Financed by Vendors		101				
% of Inventory Financed by Vendors -- TTM		102				
Inventory Turnover	98	116				
Inventory Turnover -- TTM	90	117				
Days Sales in Inventory	98	111				
Inventory to Working Capital	83	115				
Accounts Payable Turnover		131		0.00	0.81	980.18
Accounts Payable Turnover -- TTM	101	133	3.26	0.00	6.13	1,471.46
Leverage & debt coverage:						
Total Debt to Equity Ratio	100	124	3.87	0.00	1.42	421.10
Debt to Tangible Equity Ratio	96	116	4.56	0.00	1.44	19,523.66
Total Debt to Assets Ratio	109	143	0.62	0.00	0.41	1.81
Short-Term Debt % of Total Debt	52	142	19.87	1.15	26.97	100.00
Short-Term Debt % of Working Capital	122	143	-82.77	-24,457.58	0.96	1,948.96
Liabilities to Net Worth Ratio	97	123	6.20	0.02	2.43	27,773.02
Total Liabilities to Equity Ratio	103	131	5.26	0.02	2.25	605.05
TTM EBITDA to Total Debt	75	109	-0.10	-12.03	0.02	24.08
Net Debt to TTM EBITDA		62		-8.19	2.29	93.11

Rank	Company Name
1	ACE Aviation Holdings Inc
2	Zetatrans ad Podgorica
3	Hichain Logistics Co Ltd
4	Naigai Trans Line Ltd
5	Jiayou International Logistics Co Ltd

Rank	Company Name
1	Sea & Air Freight International
2	Egyptian Transport and Commercial Serv
3	Gati Ltd (Parent)
4	Hichain Logistics Co Ltd
5	Soonest Express Co Ltd

Green - Ranked in Upper Quartile of Peer Group	
White - Ranked in the Middle Two Quartiles of Peer Group	
Red - Ranked in Lower Quartile of Peer Group	
Orange - Confidential	
Grey - Data is Not Available	

TTM = trailing 12 months
N/A = Not Available

SAS AB demonstrates bottom quartile ranking in key financial ratios (shown in red) versus its industry peers.

QUARTERLY PERFORMANCE RATIOS

Drop off
in net sales;
massive operating
and net losses
persist

Constantly
negative interest
coverage & free
cash flow deficit

Performance Ratios - Sequential Quarters

(Thousands of Swedish Krona)

Period Ended	3 mos 4/30/2021	3 mos 1/31/2021	3 mos 10/31/2020	3 mos 7/31/2020	3 mos 4/30/2020
Net Sales	1,932,000	2,282,000	3,035,000	2,507,000	5,264,000
% change	-15.34%	-24.81%	21.06%	-52.37%	-45.77%
Gross Margin	1,117,000	1,375,000	1,612,000	1,775,000	1,765,000
% change	-18.76%	-14.70%	-9.18%	0.57%	-72.36%
% of sales	57.82%	60.25%	53.11%	70.80%	33.53%
change as % of incremental sales	n/m	n/m	-30.87%	n/m	n/m
SG&A	2,016,000	2,159,000	2,552,000	2,011,000	3,707,000
% change	-6.62%	-15.40%	26.90%	-45.75%	-29.09%
% of sales	104.35%	94.61%	84.09%	80.22%	70.42%
change as % of incremental sales	n/m	n/m	102.46%	n/m	n/m
Operating margin	(2,048,000)	(2,171,000)	(2,738,000)	(2,729,000)	(3,315,000)
% change	5.67%	20.71%	-0.33%	17.68%	-332.20%
% of sales	-106.00%	-95.14%	-90.21%	-108.86%	-62.97%
change as % of incremental sales	n/m	n/m	-1.70%	n/m	n/m
EBITDA	(860,000)	(886,000)	(1,198,000)	(300,000)	(1,923,000)
% change	2.93%	26.04%	-299.33%	84.40%	-427.60%
% of sales	-44.51%	-38.83%	-39.47%	-11.97%	-36.53%
change as % of incremental sales	n/m	n/m	-170.08%	n/m	n/m
EBIT	(2,062,000)	(2,181,000)	(2,795,000)	(2,748,000)	(3,331,000)
% change	5.46%	21.97%	-1.71%	17.50%	-325.96%
% of sales	-106.73%	-95.57%	-92.09%	-109.61%	-63.28%
change as % of incremental sales	n/m	n/m	-8.90%	n/m	n/m
Pre-tax income	(2,361,000)	(1,936,000)	(3,111,000)	(2,071,000)	(3,722,000)
% change	-21.95%	37.77%	-50.22%	44.36%	-242.41%
% of sales	-122.21%	-84.84%	-102.50%	-82.61%	-70.71%
change as % of incremental sales	n/m	n/m	-196.97%	n/m	n/m
Net income (loss)	(2,433,000)	(2,050,000)	(2,419,000)	(2,365,000)	(3,470,000)
% change	-18.68%	15.25%	-2.28%	31.84%	-303.02%
% of sales	-125.93%	-89.83%	-79.70%	-94.34%	-65.92%
change as % of incremental sales	n/m	n/m	-10.23%	n/m	n/m
Tax expense	72,000	114,000	(692,000)	294,000	(252,000)
Effective tax rate	-3.05%	-5.89%	22.24%	-14.20%	6.77%
Depreciation expense	1,165,000	1,258,000	1,389,000	1,372,000	1,371,000
% of sales	60.30%	55.13%	45.77%	54.73%	26.04%
% of capital expenses	73.55%	160.46%	431.37%	98.49%	41.52%
% of PP&E, net (annualized)	13.11%	14.11%	15.28%	14.66%	14.96%
Capital expenditures	1,584,000	784,000	322,000	1,393,000	3,302,000
% change	102.04%	143.48%	-76.88%	-57.81%	26.27%
% of PP&E, net (annualized)	17.83%	8.79%	3.54%	14.88%	36.03%
% of working capital (annualized)	-88.20%	-48.63%	-12.41%	-39.56%	-115.92%
Interest coverage ratio	(2.85)	(3.22)	(3.58)	(0.86)	(4.91)
% change	11.61%	9.91%	-314.81%	82.43%	-356.56%
Free cash flow	(2,987,000)	(5,721,000)	(3,270,000)	(2,354,000)	(5,059,000)
% change	47.79%	-74.95%	-38.91%	53.47%	-145.58%
Source:	Interim Report 5/27/2021	Interim Report 2/25/2021	ARS 2/2/2021	Interim Report 8/25/2020	Interim Report 5/28/2020

QUARTERLY LEVERAGE RATIOS

Even after its recapitalization procedure, total debt to equity deteriorates to exceedingly high levels

Total debt to assets ratio ranks in the bottom quartile of airline industry peers

Leverage Ratios - Sequential Quarters

(Thousands of Swedish Krona)

Period Ended	4/30/2021	1/31/2021	10/31/2020	7/31/2020	4/30/2020
Total debt	32,322,000	29,782,000	31,596,000	37,773,000	37,005,000
% change	8.53%	-5.74%	-16.35%	2.08%	24.35%
Stockholders' equity	8,360,000	9,510,000	10,490,000	(1,371,000)	(65,000)
% change	-12.09%	-9.34%	865.13%	-2,009.23%	-101.47%
Total debt to equity ratio	3.87	3.13	3.01	n/a	n/a
% change	23.46%	3.97%	n/a	n/a	n/a
Tangible net worth	7,094,000	8,241,000	9,217,000	(2,681,000)	(1,405,000)
% change	-13.92%	-10.59%	443.79%	-90.82%	-146.40%
Total debt to tangible net worth	4.56	3.61	3.43	n/a	n/a
% change	26.07%	5.42%	n/a	n/a	n/a
Total assets	52,310,000	50,811,000	57,433,000	52,433,000	53,427,000
% change	2.95%	-11.53%	9.54%	-1.86%	2.21%
Total debt to assets ratio	0.62	0.59	0.55	0.72	0.69
% change	5.43%	6.54%	-23.64%	4.01%	21.66%
Tangible assets	51,044,000	49,542,000	56,160,000	51,123,000	52,087,000
% change	3.03%	-11.78%	9.85%	-1.85%	2.39%
Short-term debt	6,423,000	5,121,000	6,878,000	9,852,000	7,604,000
% change	25.42%	-25.55%	-30.19%	29.56%	47.16%
Short-term debt % of total debt	19.87%	17.19%	21.77%	26.08%	20.55%
% change	15.57%	-21.01%	-16.54%	26.93%	18.35%
Short-term debt % of working capital	-82.77%	-77.51%	-109.35%	-68.10%	-55.48%
% change	-6.79%	29.12%	-60.57%	-22.74%	2.47%
Total liabilities	43,950,000	41,301,000	46,943,000	53,804,000	53,492,000
% change	6.41%	-12.02%	-12.75%	0.58%	11.81%
Total liabilities to equity ratio	5.26	4.34	4.48	n/a	n/a
% change	21.05%	-2.95%	n/a	n/a	n/a
Total liabilities to tangible net worth ratio	6.20	5.01	5.09	n/a	n/a
% change	23.68%	-1.60%	n/a	n/a	n/a
Source:	Interim Report	Interim Report	ARS	Interim Report	Interim Report
	2/2/2021	8/25/2020	5/28/2020		

Continuous reliance on short-term debt indicates potential liquidity pressures

QUARTERLY LIQUIDITY RATIOS AND RATES OF RETURN

Cash and short-term investments collapse

Meager quick ratios

Liquidity Ratios - Sequential Quarters

(Thousands of Swedish Krona)

Period Ended	4/30/2021	1/31/2021	10/31/2020	7/31/2020	4/30/2020
Current assets	6,866,000	6,711,000	12,332,000	8,047,000	6,772,000
% change	2.31%	-45.58%	53.25%	18.83%	-31.42%
% of short-term debt	106.90%	131.05%	179.30%	81.68%	89.06%
Current liabilities	14,626,000	13,318,000	18,622,000	22,514,000	20,477,000
% change	9.82%	-28.48%	-17.29%	9.95%	8.02%
Working capital	(7,760,000)	(6,607,000)	(6,290,000)	(14,467,000)	(13,705,000)
% change	-17.45%	-5.04%	56.52%	-5.56%	-50.89%
% of sales (annualized)	-100.41%	-72.38%	-51.81%	-144.27%	-65.09%
Cash	4,420,000	4,732,000	10,231,000	6,244,000	4,221,000
% change	-6.59%	-53.75%	63.85%	47.93%	-36.04%
% of short-term debt	68.82%	92.40%	148.75%	63.38%	55.51%
Cash ratio	0.30	0.36	0.55	0.28	0.21
% change	-14.95%	-35.33%	98.12%	34.55%	-40.79%
Quick assets	6,270,000	6,130,000	10,549,000	7,527,000	6,262,000
% change	2.28%	-41.89%	40.15%	20.20%	-33.50%
% of short-term debt	97.62%	119.70%	153.37%	76.40%	82.35%
Quick ratio	0.43	0.46	0.57	0.33	0.31
% change	-6.87%	-18.75%	69.46%	9.32%	-38.45%
Current ratio	0.47	0.50	0.66	0.36	0.33
% change	-6.85%	-23.91%	85.28%	8.07%	-36.51%
Source:	Interim Report 5/27/2021	Interim Report 2/25/2021	ARS 2/2/2021	Interim Report 8/25/2020	Interim Report 5/28/2020

Unable to generate any positive returns

Rate of Return - Sequential Quarters

(Thousands of Swedish Krona)

Period Ended	3 mos 4/30/2021	3 mos 1/31/2021	3 mos 10/31/2020	3 mos 7/31/2020	3 mos 4/30/2020
Return on equity	-25.58%	-19.54%	n/a	n/a	-78.28%
% change	-30.91%	n/a	n/a	n/a	-388.39%
Return on net tangible equity	-29.52%	-22.24%	n/a	n/a	-114.60%
% change	-32.74%	n/a	n/a	n/a	-426.53%
Return on total assets	-4.72%	-3.79%	-4.40%	-4.47%	-6.57%
% change	-24.58%	13.98%	1.45%	31.95%	-228.99%
Return on tangible assets	-4.84%	-3.88%	-4.51%	-4.58%	-6.74%
% change	-24.72%	13.99%	1.60%	32.01%	-226.73%
Source:	Interim Report 5/27/2021	Interim Report 2/25/2021	ARS 2/2/2021	Interim Report 8/25/2020	Interim Report 5/28/2020

YEAR OVER YEAR STATEMENT OF CASH FLOWS

Negative cash from operating activities

Outsized borrowings via credit facilities and term loan

Statement of Cash Flows - Year-over-Year - Standardized - Year

(Thousands of Swedish Krona)

Period Ended	6 mos 4/30/2021	6 mos 4/30/2020	6 mos 4/30/2019	6 mos 4/30/2018	6 mos 4/30/2017
				Reclassified 4/30/2019	
Cash Flows from Operating Activities:					
Net income	(4,297,000)	(4,809,000)	(1,792,000)	(773,000)	(905,000)
Depreciation/depletion	2,497,000	2,777,000	874,000	727,000	715,000
Non-cash Items	(688,000)	1,068,000	(269,000)	72,000	(33,000)
Changes in working capital	(3,852,000)	(238,000)	2,849,000	2,524,000	1,810,000
Total cash from operating activities	(6,340,000)	(1,202,000)	1,662,000	2,550,000	1,587,000
Cash Flows from Investing Activities:					
Capital expenditures	(2,368,000)	(5,917,000)	(2,756,000)	(4,025,000)	(3,432,000)
Other investing cash flow items, total	328,000	0	1,000	2,500,000	3,276,000
Total cash from investing activities	(2,040,000)	(5,917,000)	(2,755,000)	(1,525,000)	(156,000)
Cash Flows from Financing Activities:					
Financing cash flow items	775,000	(1,415,000)	n/a	n/a	n/a
Total cash dividends paid	n/a	0	(26,000)	(175,000)	(175,000)
Issuance/retirement of stock, net	n/a	0	(1,112,000)	(1,356,000)	n/a
Issuance/retirement of debt, net	1,793,000	3,995,000	(614,000)	(912,000)	(547,000)
Total cash from financing activities	2,568,000	2,580,000	(1,752,000)	(2,443,000)	(722,000)
Foreign exchange effects	1,000	(3,000)	1,000	3,000	(2,000)
Net change in cash	(5,811,000)	(4,542,000)	(2,844,000)	(1,415,000)	707,000
Net cash-beginning balance	10,231,000	8,763,000	9,756,000	8,836,000	n/a
Net cash-ending balance	4,420,000	4,221,000	6,912,000	7,421,000	n/a
Supplemental Disclosures:					
Cash taxes paid, supplemental	2,000	17,000	53,000	42,000	0
Source:	Interim Report 5/27/2021	Interim Report 5/28/2020	Interim Report 5/28/2019	Interim Report 5/28/2019	Interim Report 6/21/2017

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