

January–March 2020

First Quarter 2020

- **Revenue decreased by MEUR 42.8 (–20.1%) to MEUR 170.6.** The decrease is due to the negative impact of the COVID-19 outbreak. At the end of the quarter, 170 hotels were closed due to the pandemic. On a like-for-like basis, including hotels under renovation (“LFL&R”), Revenue decreased by MEUR 41.7 (–20.1%).
- **Reported RevPAR for leased and managed hotels decreased by 20.7%.** RevPAR LFL&R decreased by 20.1%.
- **EBITDA decreased by MEUR 30.5 to MEUR –5.3.** The results in March was severely impacted by the revenue drop due to COVID-19. The cost base was significantly reduced in the hotels as of March, while the full impact of the measures taken to reduce central costs is only visible as from April. **The EBITDA margin was –3.1% (11.8%).**
- **EBIT decreased by MEUR 34.5 to MEUR –27.4.** In addition to the EBITDA decrease, results are impacted by costs for depreciation on the new IT platform and investments in the leased properties in 2019. **The EBIT margin was –16.1% (3.3%).**
- **Profit/loss for the period decreased by MEUR 26.2 (–873.3%) to MEUR –29.2.** The decrease in EBIT is partly offset by lower net financial costs and lower taxes.
- **Cash flow from operating activities amounted to MEUR –3.5 (1.9).**
- **3,571 (3,877) rooms were contracted, 452 (1,288) rooms opened and no (1,049) rooms left the system.**

MEUR	Q1 2020	Q1 2019	Change	%
Revenue	170.6	213.4	–42.8	–20.1%
EBITDA	–5.3	25.2	–30.5	N/A
<i>EBITDA margin</i>	–3.1%	11.8%	N/A	
EBIT	–27.4	7.1	–34.5	N/A
<i>EBIT margin</i>	–16.1%	3.3%	N/A	
Profit/loss for the period	–29.2	–3.0	–26.2	–873.3%

Comments from the CEO

THE IMPACT OF COVID-19 HAS REQUIRED A STRONG REACTION FROM MANAGEMENT. SHAREHOLDERS ARE FULLY SUPPORTIVE OF FINANCING CASH NEEDS TILL THE EXPECTED END OF THE CRISIS



The outbreak of COVID-19 has had a significant impact on Radisson's performance as from end of February 2020. At the end of May, more than 50% of the Group's hotels across EMEA are temporarily closed.

Management has taken several measures to mitigate the financial impact, on both profit and cash flow, of the significant drop in revenue. These measures include, but are not limited to, furloughs, rent renegotiations and deferrals, application for governmental subsidies and loans, and postponement of non-strategic capex investments. The Group is helped by a flexible cost model, which shows an immediate capability to reduce costs.

In parallel, management is taking advantage from the low activity period to push forward strategic repositioning and development projects.

Radisson's shareholders have immediately reacted by supporting with a MEUR 100 cash injection by June 8th in the form of subordinated shareholder funding, whether through a loan or a convertible bond, and a global financing plan will be finalised by June 8th to cover medium/long term cash needs until the expected end of the crisis. With this cash injection and ability to raise further funding, to the extent needed, Radisson will be able to cover its liquidity needs.

Federico J. González, President & CEO

RevPAR Development Q1

On a like-for-like basis, including hotels under renovation ("LFL&R"), RevPAR totalled EUR 50.6, below last year by -20.7%, mainly driven by volumes (-17.4%), followed by a limited impact on rate (-3.7%), due to the COVID-19 pandemic impact. Nevertheless, the performance in the quarter was ahead of competition for the seventh consecutive quarter since Q3 2018, confirming the positive momentum and reaching 109.2 in RGI and +2.0% compared to a year ago.

- January 2020 was ahead of last year by +4.6% in LFL&R RevPAR and ahead of competition with +1.8% in RGI change.
- February was affected in the second half of the month by the increasing spread of COVID-19, neutralising the leap year effect and ending with -0.8% in RevPAR, but ahead of competition with +0.7% in RGI change.
- March with almost 50% of hotels in operations has ended with -59.2% in LFL&R RevPAR, but ahead of competition with +4.3% in RGI change.

The weakest performance was noted in Rest of Western Europe with -27.2% due to the initial spread of COVID-19, with Italy impacted by -39.5%. The Nordics has followed with -19.7%, with Denmark at -30.1%. Middle East and Africa was at -16.4%, driven mainly by Lebanon and the United Arab Emirates. Eastern Europe was at -15.6%, with Russia and Turkey losing -9.4% and -2.3%, respectively, only.

Reported RevPAR for Leased and Managed hotels decreased by -20.1% versus same quarter last year.

Income Statement

First Quarter 2020

MEUR	Q1 2020	Q1 2019	Change	%
Revenue	170.6	213.4	-42.8	-20.1%
EBITDA	-5.3	25.2	-30.5	N/A
EBITDA margin	-3.1%	11.8%	N/A	
EBIT	-27.4	7.1	-34.5	N/A
EBIT margin	-16.1%	3.3%	N/A	
Profit/loss for the period	-29.2	-3.0	-26.2	873.3%

Revenue decreased by MEUR 42.8 (-20.1%) to MEUR 170.6. The decrease is due to the negative impact of the COVID-19 outbreak. Revenue YTD February was 4.2% above last year, however during the month of March the Company had to take necessary steps and temporary close hotels. At the end of the quarter, 170 hotels were closed due to the pandemic.

On a like-for-like basis, including hotels under renovation ("LFL&R"), Revenue decreased by MEUR 41.7 (-20.1%). The change in revenue compared to the same period last year is presented in the table below.

MEUR	LFL&R	Openings	Exits	FX	Change
Rooms revenue	-27.0	0.8	-1.2	-0.6	-28.0
F&B revenue	-13.3	0.5	-0.4	-0.4	-13.6
Other hotel revenue	1.9	-0.4	-0.0	-0.1	1.4
Total leased revenue	-38.4	0.9	-1.6	-1.1	-40.2
Fee revenue	-6.2	2.6	-2.2	0.3	-5.5
Other revenue	2.9	—	—	-0.0	2.9
Total revenue	-41.7	3.5	-3.8	-0.8	-42.8

EBITDA decreased by MEUR 30.5 to MEUR -5.3. EBITDA YTD February was in line with last year, excluding timing differences of certain marketing activities and accelerated IT initiatives. The results in March, however, was severely impacted by the revenue drop due to COVID-19. The cost base was significantly reduced in the hotels as of March, while the full impact of the measures taken to reduce central costs is only visible as from April.

The EBITDA margin was -3.1% compared to 11.8% previous year.

EBIT decreased by MEUR 34.5 to MEUR -27.4. In addition to the EBITDA decrease, results are impacted by higher costs for depreciation due to the global IT platform and accelerated investments in the hotels in 2019.

The EBIT margin was -16.1% compared to 3.3% last year.

Profit/loss for the period decreased by MEUR 26.2 (-873.3%) to MEUR -29.2. The decrease in EBIT is partly offset by a gain of sale of financial assets of MEUR 0.9 and lower taxes.

Q1 Comments by Region¹

Nordics

MEUR	Q1 2020	Q1 2019	Change	%
Revenue	66.8	84.8	-18.0	-21.2%
RevPAR LFL&R [EUR]	68.2	85.0	-16.8	-19.7%
EBITDA	7.1	14.1	-7.0	-49.6%
<i>EBITDA margin</i>	<i>10.6%</i>	<i>16.6%</i>	<i>-6.0 pp</i>	
EBIT	-0.5	7.2	-7.7	N/A
<i>EBIT margin</i>	<i>-0.7%</i>	<i>8.5%</i>	<i>N/A</i>	

Revenue decreased by MEUR 18.0 (-21.2%) to MEUR 66.8 due to COVID-19. FX and exits of hotels had an impact of MEUR -2.1 and MEUR -1.8, respectively.

Reported RevPAR was below last year with -21.2%, further penalised by the strengthening of the Euro with -2.9%. RevPAR LFL&R decreased by -19.7%, driven almost exclusively by volumes (-19.0%), however the performance versus competition was positive with 127.4 in RGI and +3.1% compared to previous year.

Norway, with ca 53% of the share in room revenue, closed at -16.3% being less affected by closings of hotels. Sweden, with ca 29% of the share, decreased by -20.9%. Denmark, with ca 16% of the share, was down -30.1%.

EBITDA decreased by MEUR 7.0 (-49.6%) to MEUR 7.1 due to the impact of COVID-19. The impact on the leased portfolio has been limited due to the flexible cost structure, including the structure of the hotel lease agreements with a cap mechanism in most of the contracts.

EBIT decreased by MEUR 7.7 to MEUR -0.5. In addition to the decrease in EBITDA, results are impacted by higher depreciation costs due to the increase in capex in the lease portfolio in 2019.

Rest of Western Europe

MEUR	Q1 2020	Q1 2019	Change	%
Revenue	77.6	102.7	-25.1	-24.4%
RevPAR LFL&R [EUR]	58.5	80.5	-22.0	-27.2%
EBITDA	1.3	12.7	-11.4	-89.8%
<i>EBITDA margin</i>	<i>1.7%</i>	<i>12.4%</i>	<i>-10.7 pp</i>	
EBIT	-9.6	3.1	-12.7	N/A
<i>EBIT margin</i>	<i>-12.4%</i>	<i>3.0%</i>	<i>N/A</i>	

Revenue decreased by MEUR 25.1 (-24.4%) to MEUR 77.6 due to COVID-19. FX had an impact of MEUR 1.0.

Reported RevPAR was -25.0% below last year. LFL&R decreased by -27.2%, mainly coming from volumes (-24.3%), followed by an inevitable impact in rates (-3.9%). The performance versus competition was positive with an RGI of 108.6 and a year-on-year change of +0.3%.

United Kingdom, accounting for ca 30% of the room revenue share, closed at -23.5%. Germany, second country with ca 23% of share, decreased by -31.0%. France, with ca 12% of the share, was down -27.4% and Belgium, with ca 9% of share, decreased -32.2%. Switzerland and Netherlands, both at ca 8% of the share, was down -23.8% and -31.4%, respectively.

EBITDA decreased by MEUR 11.4 (-89.8%) to MEUR 1.3 due to COVID-19. The impact on the lease portfolio is to a certain extent limited due to the above-mentioned flexible cost structure, however the fee business has been impacted by higher costs for bad debts and management guarantees.

EBIT decreased by MEUR 12.7 to MEUR -9.6. In addition to the decrease in EBITDA, results are impacted by higher costs for write downs, attributable to one leased property.

¹ In Nordics, the business is predominantly leased contracts. In Rest of Western Europe, the business is a mix of leased, managed and franchise contracts. In Eastern Europe and Middle East & Africa, the business is mainly management contracts.

Eastern Europe

MEUR	Q1 2020	Q1 2019	Change	%
Revenue	8.5	9.1	-0.6	-6.6%
RevPAR LFL&R [EUR]	31.9	37.8	-5.9	-15.6%
EBITDA	2.1	4.9	-2.8	-57.1%
<i>EBITDA margin</i>	<i>24.7%</i>	<i>53.8%</i>	<i>-29.1 pp</i>	
EBIT	2.0	4.9	-2.9	-59.2%
<i>EBIT margin</i>	<i>23.5%</i>	<i>53.8%</i>	<i>-30.3 pp</i>	

Revenue decreased by MEUR 0.6 (-6.6%) to MEUR 8.5, due to the initial impact of COVID-19. Net openings and exits had a positive impact of MEUR 0.4.

Reported RevPAR was down -10.1% compared to last year, positively supported by FX of +3.2%. RevPAR LFL&R was down -15.6%, mainly impacted by volumes (-13.6%). The performance was ahead of the market with +1.2% in RGI change, reaching 99.8.

In Russia, with ca 44% of the room revenue share in the region, RevPAR LFL&R decreased by -9.4%, followed by Turkey (ca 8% of share) with a moderate -2.3% decrease. RevPAR LFL&R in Poland, with ca 14% of the share, was down -15.1% versus last year.

EBITDA decreased by MEUR 2.9 (-59.2%) to MEUR 2.0. In addition to the impact of the decrease in fee revenue, results are negatively impacted by higher costs for bad debts and management guarantees.

Middle East & Africa

MEUR	Q1 2020	Q1 2019	Change	%
Revenue	7.8	9.3	-1.5	-16.1%
RevPAR LFL&R [EUR]	54.1	64.7	-10.6	-16.4%
EBITDA	5.2	6.8	-1.6	-23.5%
<i>EBITDA margin</i>	<i>66.7%</i>	<i>73.1%</i>	<i>-6.5 pp</i>	
EBIT	5.1	6.7	-1.6	-23.9%
<i>EBIT margin</i>	<i>65.4%</i>	<i>72.0%</i>	<i>-6.7 pp</i>	

Revenue decreased by MEUR 1.5 (-16.1%) to MEUR 7.8 due to the initial impact of COVID-19. Net openings and exits had a positive impact of MEUR 1.0.

Reported RevPAR was -19.0% below last year, positively supported by FX of +1.5%. RevPAR LFL&R was down -16.4%, mainly coming from volumes (-12.1%). The RGI change was very strong with +4.4% year on year and an absolute score of 106.0.

South Africa, with ca 17% of the room revenue share in the region, lost -10.3% in RevPAR, followed by UAE (ca 14% of share) with -24.6%. To note some positive results in Qatar (ca 3% of share) at 6.3% and Saudi Arabia (ca 17% of share) at 0.4%.

EBITDA decreased by MEUR 1.6 (-23.5%) to MEUR 5.2. In addition to the impact of the decrease in fee revenue, results are negatively impacted by higher costs for bad debts.

Central Activities

EBIT for Central Management decreased by MEUR 9.6 to MEUR -24.4, which is mainly due to intensified work on the new IT platform as well as related depreciation costs. Management has taken several measures to reduce the central costs due to COVID-19, however the impact of those measures is only visible as from April.

Balance Sheet

Non-current assets decreased by MEUR 37.3, compared to 31 December 2019, and amounted to MEUR 747.5. The decrease is mainly due to depreciation of tangible assets and right-of-use assets.

Net working capital, excluding cash and cash equivalents, but including current tax assets and liabilities, was MEUR –123.1 at the end of the period, compared to MEUR –158.5 in the beginning of the year. The change is mainly due to settlement of accounts payables related to IT investments carried out at the end of 2019.

The increase of assets/liabilities held for sale of net MEUR 24.5 is related to prizeotel Holding GmbH.

Compared to the beginning of the year, equity decreased by MEUR 37.5 to MEUR 111.3. The decrease is due to the loss for the period of MEUR 29.2 and exchange differences on translation of foreign operations.

MEUR	31 Mar 2020	31 Dec 2019
Total assets	1,084.0	1,194.3
Net working capital	–123.1	–158.5
Net cash (debt), excl. lease liabilities	–102.1	–2.8
Equity	111.3	148.8

Cash Flow

MEUR	Q1 2020	Q1 2019
Cash flow before working capital changes	–7.8	20.2
Change in working capital	4.3	–18.3
Cash flow from investing activities	–67.5	–14.0
Free cash flow	–71.0	–12.1
Cash flow from financing activities	–3.4	–24.4
Cash flow for the period	–74.4	–36.5

Cash flow from operations, before change in working capital, amounted to MEUR –7.8, a decrease of MEUR 28.0. The change is due to the decrease in EBITDA. Cash flow from change in working capital amounted to MEUR 4.3, compared to MEUR –18.3 last year. The change is mainly due to collection of accounts receivables and improved cash management as a reaction to the COVID-19 crisis.

Cash flow used in investing activities was MEUR 53.5 higher compared to last year and amounted to MEUR –67.5, reflecting the acquisition of the remaining 51% of prizeotel Holding GmbH and payment of the IT investments carried out at the end of 2019.

Cash flow used in financing activities amounted to MEUR –3.4 compared to MEUR –24.4 last year. The change is mainly due to withdrawal of MEUR 24.0 from the existing credit facilities.

Liquidity

At the end of the period, the company had MEUR 164.9 (239.6) in cash and cash equivalents. The total credit facilities amounted to MEUR 25.0 (25.0). MEUR 24.0 (0.0) was used for overdrafts and MEUR 0.3 (0.3) was used for bank guarantees, leaving MEUR 0.7 (24.7) in available credit for use.

Net interest-bearing liabilities amounted to MEUR 518.9 (446.0). Net cash (debt), excluding lease liabilities, amounted to MEUR –102.1 (–2.8).

The effects of COVID-19 in 2020 have significantly impaired available liquidity. Through the Group's and the shareholders' direct actions, liquidity and equity for the foreseeable future are secured and the Group's continued operations are not threatened. The Board of Directors and management closely follow developments to continue to take the necessary measures. Radisson's shareholders have immediately reacted by supporting with a MEUR 100 cash injection by June 8th in the form of subordinated shareholder funding, whether through a loan or a convertible bond, and a global financing plan will be finalised by June 8th to cover medium/long term cash needs until the expected end of the crisis. With this cash injection and ability to raise further funding, to the extent needed, Radisson will be able to cover its liquidity needs.

Subsequent Events

There are no significant post balance sheet events to report in addition to those described in section "Liquidity" above.

Material Risks and Uncertainties

A detailed description of material risks and uncertainties is to be found in the annual report for 2019. The general market, economic and financial conditions as well as the development of RevPAR in various countries where Radisson operates, continue to be the most important factors influencing the company's earnings. The additional risk facing the hospitality industry from the COVID-19 crisis requires a strong reaction to mitigate the impact of reduced revenue and avoid shortfall of liquidity.

Management is continuously analysing ways to improve the performance of the hotel portfolio. Future cash flow projections related to leases or management agreements with performance guarantees are sensitive to changes in discount rate, occupancy and room rate assumptions. Changes in such assumptions may lead to a renewed assessment of the value of certain assets and the risk for loss making contracts.

The financial impact of exiting contracts is uncertain, and it cannot be ruled out that an exit could lead to a cash outflow which is currently not fully reflected in the reported liabilities of the Group.

Deferred tax is recognised on temporary differences between stated and taxable income and on unutilised tax losses carried forward. In addition to changes to future cash flow projections, deferred tax assets are also sensitive to changes in tax rules and regulations.

The Parent Company performs services of a common Group character. The risks for the Parent Company are the same as for the Group.

Seasonal Effects

Radisson is active in an industry with seasonal variations. Sales and profits vary by quarter and the first quarter is generally the weakest. The timing of Easter can have a significant impact on Earnings when comparing to the equivalent period for the previous year. For quarterly revenue and margins, see table on page 19.

Sensitivity Analysis

With the current business model and portfolio mix Radisson estimates that a EUR 1 RevPAR variation would result in a MEUR 6–8 change in LFL EBITDA. Future cash flow projections related to leases or management agreements with performance guarantees are sensitive to changes in discount rates, occupancy and room rate assumptions. Changes in such assumptions may lead to a renewed assessment of the value of certain assets and the risk for loss making contracts.

Auditor's Review

The report has not been subject to review by the auditor.

Presentation of the Q1 Results

On June 2, 2020 at 10:00 CET, a combined telephone conference and live webcast (in English) concerning the report will be presented by the President & CEO, Federico J. González and Deputy President & CFO, Knut Kleiven. To follow the webcast, please visit <https://www.radissonhospitalityab.com/investors>.

To access the telephone conference, please dial:

Belgium, Local:	+32 (0)2 400 9874
Belgium, Free:	0800 48740
Canada, Free:	1 866 992 6802
France, Local:	+33 (0)1 76 70 07 94
France, Free:	0805 103 028
Norway, Local:	+47 2396 0264
Norway, Free:	800 51874
Spain, Local:	+34 914 146 280
Sweden, Local:	+46 (0)8 5069 2180
Sweden, Free:	0200 125 581
UK, Local:	+44 (0)844 571 8892
UK, Free:	0800 376 7922
USA, Local:	+1 631 510 7495
USA, Free:	1 866 966 1396
Standard international	+44 (0)207 192 8000

Confirmation code: 2680388. For a replay of the conference call please visit <https://www.radissonhospitalityab.com/investors>.

Financial Calendar

Q2 2020 results: July 30, 2020

Q3 2020 results: October 29, 2020

For Further Information, Contact

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About Radisson Hospitality AB (publ)

Radisson Hospitality AB (publ) is focused on hotel management and operates the core brands Radisson Blu and Park Inn by Radisson, as well as Radisson RED, Radisson and Radisson Collection.

The portfolio consists of 391 hotels, with 85,235 rooms, in operation and 133 hotels, with 27,125 rooms, under development in 80 countries across Europe, the Middle East and Africa.

Radisson's strategy is to grow with an asset-right approach, balancing management and franchise contracts with selected lease contracts. Management and franchise contracts offer a higher profit margin and more stable income streams and lease contracts allow Radisson to complete their presence in Mature markets.

Radisson is a member of Radisson Hotel Group. For more information, visit www.radissonhospitalityab.com.

Stockholm, May 29, 2020

The Board of Directors

Radisson Hospitality AB (publ)

Condensed Consolidated Statement of Operations

MEUR	Q1 2020	Q1 2019
Revenue	170.6	213.4
Costs of goods sold for Food & Beverage and other related expenses	-8.3	-10.7
Personnel cost and contract labour	-70.0	-75.7
Other operating expenses	-59.1	-57.5
Insurance of properties and property tax	-3.5	-3.6
Operating profit before rental expense, share of income in associates and joint ventures, depreciation and amortisation, write-downs and reversals of write-downs, gain/loss due to lease modifications and terminations, gain/loss on sale of fixed assets, net financial items and income tax (EBITDAR)	29.7	65.9
Rental expense	-35.0	-39.9
Share of income in associates and joint ventures	—	-0.8
Operating profit before depreciation and amortisation, write-downs and reversals of write-downs, gain/loss due to lease modifications and terminations, gain/loss on sale of fixed assets, net financial items and income tax (EBITDA)	-5.3	25.2
Depreciation and amortisation	-21.0	-17.9
Write-downs and reversals of write-downs	-1.1	-0.2
Operating profit/loss (EBIT)	-27.4	7.1
Financial income	1.4	0.5
Financial expense	-10.1	-10.4
Profit/loss before tax	-36.1	-2.8
Income tax	6.9	-0.2
Profit/loss for the period	-29.2	-3.0
Attributable to:		
Owners of the parent company	-29.2	-3.0
Non-controlling interests	—	—
Profit/loss for the period	-29.2	-3.0

Consolidated Statement of Comprehensive Income

MEUR	Q1 2020	Q1 2019
Profit/loss for the period	-29.2	-3.0
Other comprehensive income:		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of foreign operations	-7.6	3.2
Tax on exchange differences	-0.9	0.9
Fair value gains and losses on cash flow hedges	0.3	-0.3
Tax on fair value gains and losses on cash flow hedges	-0.1	0.1
Other comprehensive income for the period, net of tax	-8.3	3.9
Total comprehensive income for the period	-37.5	0.9
Attributable to:		
Owners of the parent company	-37.5	0.9
Non-controlling interests	—	—

Condensed Consolidated Balance Sheet Statements

MEUR	31 Mar 2020	31 Dec 2019
ASSETS		
Intangible assets	126.2	122.4
Tangible assets	200.1	223.1
Right-of-use assets	285.3	297.0
Investments in associated companies and joint ventures	1.5	1.5
Other shares and participations	5.2	5.2
Other long-term receivables	26.1	26.0
Deferred tax assets	103.1	109.6
Total non-current assets	747.5	784.8
Inventories	3.5	4.0
Other current receivables	124.0	149.8
Derivative financial instruments	0.2	0.0
Other short-term investments	1.8	2.1
Cash and cash equivalents	164.9	239.6
Assets classified as held for sale	42.3	14.0
Total current assets	336.5	409.5
TOTAL ASSETS	1,084.0	1,194.3
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent	111.3	148.8
Non-controlling interests	0.0	0.0
Total equity	111.3	148.8
Bond	243.0	242.5
Loans from financial institutions	20.0	—
Non-current lease liabilities	377.8	419.2
Deferred tax liabilities	7.5	20.3
Retirement benefit obligations	4.7	4.3
Other non-current liabilities	6.8	6.8
Total non-current liabilities	659.8	693.1
Loans from financial institutions	4.0	—
Current lease liabilities	62.2	47.7
Derivative financial instruments	0.0	0.1
Other current liabilities	243.0	304.6
Liabilities classified as held for sale	3.7	—
Total current liabilities	312.9	352.4
TOTAL EQUITY AND LIABILITIES	1,084.0	1,194.3

Consolidated Statement of Changes in Equity

MEUR	Share capital	Other paid in capital	Other reserves	Retained earnings incl. net profit/loss for the period	Attributable to equity holders of the parent	Non-controlling interests	Total equity
Opening balance as of January 1, 2019	11.6	177.1	-6.9	-58.1	123.7	0.0	123.7
Profit for the period	—	—	—	-3.0	-3.0	—	-3.0
<i>Other comprehensive income:</i>							
Currency differences on translation of foreign operations	—	—	3.2	—	3.2	—	3.2
Tax on exchange differences recognised in other comprehensive income	—	—	0.9	—	0.9	—	0.9
Cash flow hedges	—	—	-0.3	—	-0.3	—	-0.3
Tax on cash flow hedges	—	—	0.1	—	0.1	—	0.1
Total comprehensive income for the period	—	—	3.9	-3.0	0.9	—	0.9
<i>Transactions with owners:</i>							
Long term incentive programmes	—	—	—	-0.3	-0.3	—	-0.3
Ending balance as of March 31, 2019	11.6	177.1	-3.0	-61.4	124.3	0.0	124.3
Opening balance as of January 1, 2020	11.6	177.1	-2.9	-37.0	148.8	0.0	148.8
Profit for the period	—	—	—	-29.2	-29.2	—	-29.2
<i>Other comprehensive income:</i>							
Currency differences on translation of foreign operations	—	—	-7.6	—	-7.6	—	-7.6
Tax on exchange differences recognised in other comprehensive income	—	—	-0.9	—	-0.9	—	-0.9
Cash flow hedges	—	—	0.3	—	0.3	—	0.3
Tax on cash flow hedges	—	—	-0.1	—	-0.1	—	-0.1
Total comprehensive income for the period	—	—	-8.3	-29.2	-37.5	—	-37.5
Ending balance as of March 31, 2020	11.6	177.1	-11.2	-66.2	111.3	0.0	111.3

Condensed Consolidated Statement of Cash Flow

MEUR	Q1 2020	Q1 2019
Operating profit (EBIT)	-27.4	7.1
Non-cash items	22.4	18.7
Taxes paid and other cash items	-2.8	-5.6
Change in working capital	4.3	-18.3
Cash flow from operating activities	-3.5	1.9
Purchases of intangible assets	-38.5	-0.8
Purchases of tangible assets	-5.8	-15.7
Investments in assets held for sale	-24.4	—
Other investments/divestments	1.0	1.6
Interest received	0.2	0.9
Cash flow from investing activities	-67.5	-14.0
Loans received	24.0	—
Repayments of borrowings	—	-0.1
Repayments of lease liabilities	-14.1	-10.3
Interest paid on lease liabilities	-4.7	-4.9
Other interest paid	-8.6	-9.1
Cash flow from financing activities	-3.4	-24.4
Cash flow for the period	-74.4	-36.5
Effects of exchange rate changes on cash and cash equivalents	-0.3	0.0
Cash and cash equivalents at beginning of the period	239.6	249.9
Cash and cash equivalents at end of the period	164.9	213.4

Parent Company, Condensed Statement of Operations

MEUR	Q1 2020	Q1 2019
Revenue	3.0	3.2
Personnel cost and contract labour	-1.4	-1.6
Other operating expenses	-1.7	-2.5
Operating profit/loss before depreciation and amortisation (EBITDA)	-0.1	-0.9
Depreciation and amortisation	-0.0	-0.0
Operating profit/loss (EBIT)	-0.1	-0.9
Financial income	0.1	0.3
Financial expense	-0.2	-0.0
Profit/loss before tax	-0.2	-0.6
Income tax	0.0	0.1
Profit/loss for the period	-0.2	-0.5

Parent Company, Statement of Comprehensive Income

MEUR	Q1 2020	Q1 2019
Profit/loss for the period	-0.2	-0.5
Other comprehensive income	—	—
Total comprehensive income for the period	-0.2	-0.5

Parent Company, Condensed Balance Sheet Statements

MEUR	31 Mar 2020	31 Dec 2019
ASSETS		
Intangible assets	0.0	0.0
Tangible assets	0.1	0.1
Shares in subsidiaries	236.9	236.9
Total non-current assets	237.0	237.0
Current receivables	32.0	33.1
Total current assets	32.0	33.1
TOTAL ASSETS	269.0	270.1
EQUITY AND LIABILITIES		
Equity	265.6	265.8
Current liabilities	3.4	4.3
Total liabilities	3.4	4.3
TOTAL EQUITY AND LIABILITIES	269.0	270.1

Parent Company, Statement of Changes in Equity

MEUR	Share capital	Share premium reserve	Retained earnings incl. net profit/loss for the period	Total equity
Opening balance as of January 1, 2019	11.6	254.2	0.2	266.0
Total comprehensive income for the period	—	—	–0.5	–0.5
<i>Transactions with owners:</i>				
Long term incentive programmes	—	—	–0.3	–0.3
Ending balance as of March 31, 2019	11.6	254.2	–0.6	265.2
Opening balance as of January 1, 2020	11.6	254.2	0.0	265.8
Total comprehensive income for the period	—	—	–0.2	–0.2
Ending balance as of March 31, 2020	11.6	254.2	–0.2	265.6

Comments on the Income Statement

The primary purpose of the Parent Company is to act as a holding company for the Group's investments in hotel operating subsidiaries in various countries. In addition to this main activity, the Parent Company also serves as a Shared Service Centre.

The main revenue of the company is internal fees charged to hotels for the services provided by the Shared Service Centre. In Q1 2020 the intercompany revenue of the Parent Company amounted to MEUR 2.5 (2.8). The intercompany costs in Q1 2020 amounted to MEUR 0.9 (1.2).

The increase in profit/loss before tax of MEUR 0.4 in Q1 2020 is mainly due to lower external administrative and general costs.

Comments on the Balance Sheet

The decrease in current assets and liabilities since is mainly due to changes in intercompany balances. At the end of the period the intercompany receivables amounted to MEUR 31.0 (32.3) and the intercompany liabilities amounted to MEUR 0.5 (0.6).

Notes to Condensed Consolidated Financial Statements

Basis of preparation

The report has been prepared in accordance with the Swedish Annual Accounts Act and International Accounting Standard (IAS) 34 Interim Financial Reporting. The report has been prepared using accounting principles consistent with International Financial Reporting Standards (IFRS). Disclosures in accordance with IAS 34 Interim Financial Reporting are presented either in notes or elsewhere in the report.

The report for the Parent Company has been prepared in accordance with Swedish Annual Accounts Act and Recommendation RFR 2, Accounting for Legal Entities, issued by Swedish Financial Accounting Standards Council. The Parent Company applies the exception rule in RFR 2 and reports all leases as operational in the income statement.

The same accounting policies, presentation and methods of computation have been followed in this report as were applied in the company's 2019 Annual Report.

Financial instruments at fair value through other comprehensive income

On March 31, 2020, Radisson had financial instruments measured at fair value through other comprehensive income amounting to MEUR 5.2 (5.2).

Related party transactions

Radisson Hospitality, Inc. and its subsidiaries are significant related parties.

On March 31, 2020 Radisson had operating receivables of MEUR 4.6 (33.9 on December 31, 2019) related to Radisson Hospitality, Inc. and operating current liabilities of MEUR 52.1 (102.0). In addition, Radisson had a non-current interest-bearing receivable on one of the subsidiaries of Radisson Hospitality, Inc. of MEUR 17.8 (17.8) and a related interest receivable of MEUR 0.2 (0.2).

The business relationship with Radisson Hospitality, Inc. mainly consisted of operating costs related to the use of the brands and the use of Radisson Hospitality, Inc.'s reservation system. During Q1 2020 Radisson had operating costs towards Radisson Hospitality, Inc. of MEUR 5.0 (5.6) related to these activities.

Radisson Hospitality, Inc. also charged MEUR 1.1 (1.1) for points earned in the Radisson Rewards loyalty programme and reimbursed MEUR 0.3 (0.5) for points redeemed. Furthermore, Radisson Hospitality, Inc. recharged MEUR 0.6 (0.8) of costs incurred from third parties, mainly internet-based reservation channels.

Radisson Hospitality, Inc. and Radisson are also cooperating in various other areas, such as global sales, brand websites, revenue optimisation tools and purchasing. During Q1 2020 Radisson had revenue towards Radisson Hospitality, Inc. of MEUR 1.8 (2.4) and costs of MEUR 0.3 (0.1) related to these cost sharing arrangements.

Radisson is developing a global integrated IT platform. During Q1 2020 Radisson had cost recharges to Radisson Hospitality, Inc. of MEUR 3.7 (0.0) and costs of MEUR 0.0 (2.2).

Per March 31, 2019, Radisson has an interest-bearing receivable on of the subsidiaries of Jin Jiang International Holdings Co., Ltd. of MEUR 5.0 (5.0).

Except for the above-mentioned transactions with Radisson Hospitality, Inc., there are no material transactions with Jin Jiang International Holdings Co., Ltd. and its affiliates.

Pledged assets

On June 29, 2019, Radisson entered into a Super Senior Multicurrency Revolving Facility Agreement. On July 6, 2018, Radisson issued TEUR 250,000 Senior Secured Notes. For both transactions Radisson has agreed to provide security to its creditors through share pledges on several of its direct and indirect subsidiaries, pledges on (intra-group) receivables and bank accounts, as well as assignment of rights in relation to certain agreements. The notes are issued by the subsidiary Radisson Hotel Holdings AB (publ). The issuer's obligations under the Notes and the Indenture are guaranteed jointly and severally on a senior basis by 34 subsidiaries within the Group. The Issuer and the Guarantors together comprised 93% of the total assets of the Group as of March 31, 2020.

Contingent liabilities

Contingent liabilities, MEUR	31 Mar 2020	31 Dec 2019
Guarantees provided	0.3	0.3

RevPAR Development by Brand (Leased & Managed Hotels)

In EUR	Occupancy LFL&R		Av. Room Rates LFL&R		RevPAR LFL&R		Reported RevPAR	
	Q1 2020	vs. 2019	Q1 2020	vs. 2019	Q1 2020	vs. 2019	Q1 2020	vs. 2019
Radisson ²	51.9%	-11.2 pp	109.1	-3.8%	56.6	-20.9%	56.6	-20.5%
Park Inn by Radisson	49.4%	-10.4 pp	68.7	-2.9%	33.9	-19.8%	33.8	-20.0%
Group	51.2%	-11.0 pp	98.8	-3.7%	50.6	-20.7%	50.8	-20.1%

RevPAR Development by Region (Leased & Managed Hotels)

In EUR	Occupancy LFL&R		Av. Room Rates LFL&R		RevPAR LFL&R		Reported RevPAR	
	Q1 2020	vs. 2019	Q1 2020	vs. 2019	Q1 2020	vs. 2019	Q1 2020	vs. 2019
Nordics	56.9%	-13.4 pp	120.0	-0.8%	68.2	-19.7%	66.0	-21.2%
Rest of Western Europe	53.6%	-17.2 pp	109.3	-3.9%	58.5	-27.2%	59.0	-25.0%
Eastern Europe	43.2%	-7.2 pp	73.8	-1.6%	31.9	-15.6%	35.0	-10.1%
Middle East & Africa	54.8%	-7.8 pp	98.8	-4.6%	54.1	-16.4%	53.6	-19.0%
Group	51.2%	-11.0 pp	98.8	-3.7%	50.6	-20.7%	50.8	-20.1%

² Includes the brands Radisson Collection, Radisson Blu, Radisson and Radisson RED

RevPAR Development by Region (Leased Hotels)

In EUR	Occupancy LFL&R		Av. Room Rates LFL&R		RevPAR LFL&R		Reported RevPAR	
	Q1 2020	vs. 2019	Q1 2020	vs. 2019	Q1 2020	vs. 2019	Q1 2020	vs. 2019
Nordics	56.9%	-12.5 pp	119.1	-0.1%	67.7	-18.1%	65.6	-20.0%
Rest of Western Europe	53.2%	-18.3 pp	114.2	-5.3%	60.7	-29.5%	61.6	-28.5%
Group	54.8%	-15.7 pp	116.5	-2.9%	63.9	-24.5%	63.2	-25.0%

Revenue per Area of Operation

MEUR	Q1 2020	Q1 2019	Change %
Rooms revenue	87.3	115.3	-24.3%
F&B revenue	39.7	53.3	-25.5%
Other hotel revenue	6.3	4.9	28.6%
Total hotel revenue (leased)	133.3	173.5	-23.2%
Fee revenue (managed & franchised)	24.3	29.8	-18.5%
Other revenue	13.0	10.1	28.7%
Total revenue	170.6	213.4	-20.1%

Total Fee Revenue

MEUR	Q1 2020	Q1 2019	Change %
Management fees	6.5	7.7	-15.6%
Incentive fees	4.1	5.9	-30.5%
Franchise fees	3.0	3.6	-16.7%
Other fees (incl. marketing, reservation fee etc.)	10.7	12.6	-15.1%
Total fee revenue	24.3	29.8	-18.5%

Revenue per Segment

Q1	Nordics		Rest of Western Europe		Eastern Europe		Middle East & Africa	
	2020	2019	2020	2019	2020	2019	2020	2019
Leased	63.9	81.3	68.7	92.0	1.0	0.5	—	—
Managed	0.3	0.6	4.3	5.1	6.0	7.1	7.3	9.2
Franchised	1.7	2.5	2.7	3.7	1.5	1.5	0.5	0.1
Other	0.9	0.4	1.9	1.9	—	—	—	—
Total	66.8	84.8	77.6	102.7	8.5	9.1	7.8	9.3

Q1	Central Management		Central Marketing		Other Central Activities		Intra Segment Eliminations		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Leased	—	—	—	—	—	—	-0.3	-0.3	133.3	173.5
Managed	—	—	—	—	—	—	—	—	17.9	22.0
Franchised	—	—	—	—	—	—	—	—	6.4	7.8
Other	—	—	—	—	—	—	-0.6	-0.3	2.2	2.0
Central Activities	5.4	1.3	11.6	15.3	3.1	3.2	-9.3	-11.7	10.8	8.1
Total	5.4	1.3	11.6	15.3	3.1	3.2	-10.2	-12.3	170.6	213.4

EBITDA per Segment

Q1	Nordics		Rest of Western Europe		Eastern Europe		Middle East & Africa	
	2020	2019	2020	2019	2020	2019	2020	2019
Leased	5.8	12.5	-0.3	8.4	-0.7	-0.1	—	—
Managed	0.1	0.3	-0.2	1.9	2.0	3.8	5.0	6.8
Franchised	1.0	1.2	0.9	2.0	0.8	1.2	0.2	0.0
Other	0.2	0.1	0.9	0.4	—	—	—	—
Total	7.1	14.1	1.3	12.7	2.1	4.9	5.2	6.8

Q1	Central Management		Central Marketing		Other Central Activities		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Leased	—	—	—	—	—	—	4.8	20.8
Managed	—	—	—	—	—	—	6.9	12.8
Franchised	—	—	—	—	—	—	2.9	4.4
Other	—	—	—	—	—	—	1.1	0.5
Central Activities	-22.1	-16.4	-0.6	1.3	1.7	1.8	-21.0	-13.3
Total	-22.1	-16.4	-0.6	1.3	1.7	1.8	-5.3	25.2

EBIT per Segment

Q1	Nordics		Rest of Western Europe		Eastern Europe		Middle East & Africa	
	2020	2019	2020	2019	2020	2019	2020	2019
Leased	-1.7	5.7	-10.7	-0.7	-0.8	-0.1	—	—
Managed	0.1	0.3	-0.5	1.6	2.0	3.8	4.9	6.7
Franchised	0.9	1.2	0.9	2.0	0.8	1.2	0.2	0.0
Other	0.2	0.0	0.7	0.2	—	—	—	—
Total	-0.5	7.2	-9.6	3.1	2.0	4.9	5.1	6.7

Q1	Central Management		Central Marketing		Other Central Activities		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Leased	—	—	—	—	—	—	-13.2	4.9
Managed	—	—	—	—	—	—	6.5	12.4
Franchised	—	—	—	—	—	—	2.8	4.4
Other	—	—	—	—	—	—	0.9	0.2
Central Activities	-25.4	-17.8	-0.7	1.2	1.7	1.8	-24.4	-14.8
Total	-25.4	-17.8	-0.7	1.2	1.7	1.8	-27.4	7.1

Reconciliation of Profit/Loss for the Period

MEUR	Q1 2020	Q1 2019
Total operating profit/loss (EBIT) for reportable segments	-27.4	7.1
Financial income	1.4	0.5
Financial expense	-10.1	-10.4
Group's total profit/loss before tax	-36.1	-2.8

Balance Sheet and Investments

MEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East & Africa		Total	
	31 Mar 2020	31 Dec 2019	31 Mar 2020	31 Dec 2019	31 Mar 2020	31 Dec 2019	31 Mar 2020	31 Dec 2019	31 Mar 2020	31 Dec 2019
Assets	344.8	365.0	695.9	784.4	19.2	20.8	24.1	24.1	1,084.0	1,194.3
Investments (tangible & intangible assets)	2.2	30.4	10.1	111.1	0.0	1.4	0.0	0.0	12.3	142.9

Quarterly Key Figures

MEUR	Q1 2020	Q1 2019	Q1 2018	Q1 2017	Q1 2016
RevPAR	50.8	63.6	61.7	64.0	60.4
Revenue	170.6	213.4	206.2	222.5	207.0
EBITDAR	29.7	65.9	62.7	61.7	50.5
EBITDA	-5.3	25.2	6.1	2.5	-9.2
EBIT	-27.4	7.1	-4.8	-8.2	-25.0
Profit/loss for the period	-29.2	-3.0	-5.0	-7.6	-21.6
EBITDAR margin, %	17.4	30.9	30.4	27.7	24.4
EBITDA margin, %	-3.1	11.8	3.0	1.1	-4.4
EBIT margin, %	-16.1	3.3	-2.3	-3.7	-12.1

MEUR	2020	2019				2018			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
RevPAR	50.8	69.9	80.7	76.8	63.6	67.6	78.0	76.0	61.7
Revenue	170.6	262.2	261.8	261.9	213.4	246.0	253.3	253.7	206.2
EBITDAR	29.7	69.7	104.5	100.5	65.9	70.4	96.7	95.6	62.7
EBITDA	-5.3	26.4	59.1	54.5	25.2	17.0	40.2	40.4	6.1
EBIT	-27.4	-8.6	39.3	35.4	7.1	-10.4	19.8	27.1	-4.8
Profit/loss for the period	-29.2	-15.9	22.0	18.9	-3.0	-21.0	9.1	20.5	-5.0
EBITDAR Margin %	17.4	26.6	39.9	38.4	30.9	28.6	38.2	37.7	30.4
EBITDA Margin %	-3.1	10.1	22.6	20.8	11.8	6.9	15.9	15.9	3.0
EBIT Margin %	-16.1	-3.3	15.0	13.5	3.3	-4.2	7.8	10.7	-2.3

Hotel and room openings and signings

	Openings		Signings	
	Hotels	Rooms	Hotels	Rooms
	Q1 2020	Q1 2020	Q1 2020	Q1 2020
By region:				
Nordics	—	—	2	648
Rest of Western Europe	1	60	2	322
Eastern Europe	2	229	5	743
Middle East & Africa	1	163	7	1,858
Total	4	452	16	3,571
By brand:				
Radisson Blu	—	—	1	434
Park Inn by Radisson	—	—	—	—
Other	4	452	15	3,137
Total	4	452	16	3,571
By contract type:				
Leased	1	60	3	536
Managed	1	163	7	1,869
Franchised	2	229	6	1,166
Total	4	452	16	3,571

No hotels have gone offline in Q1 2020.

Hotels and rooms in operation and under development (in pipeline)

31 March	In operation				Under development			
	Hotels		Rooms		Hotels		Rooms	
	2020	2019	2020	2019	2020	2019	2020	2019
By region:								
Nordics	55	57	13,821	14,146	5	3	1,140	492
Western Europe	129	126	26,287	26,155	23	16	4,279	2,755
Eastern Europe	115	111	26,376	25,834	35	28	6,135	5,156
Middle East & Africa	92	85	18,751	17,406	70	74	15,571	16,915
Total	391	379	85,235	83,541	133	121	27,125	25,318
By brand:								
Radisson Blu	252	249	57,665	57,682	45	56	9,791	11,699
Park Inn by Radisson	112	110	22,515	22,162	16	26	2,835	5,836
Others	27	20	5,055	3,697	72	39	14,499	7,783
Total	391	379	85,235	83,541	133	121	27,125	25,318
By contract type:								
Leased	56	55	15,210	15,205	14	11	2,625	2,086
Managed	196	196	43,858	43,855	94	95	19,632	20,561
Franchised	139	128	26,167	24,481	25	15	4,868	2,671
Total	391	379	85,235	83,541	133	121	27,125	25,318

Definitions

The company presents certain financial measures in this interim report that are not defined under IFRS. The company believes that these measures provide useful supplemental information to investors and the company's management as they allow evaluation of the company's performance. Because not all companies calculate these financial measures similarly, these are not always comparable to measures used by other companies. These financial measures should not be considered a substitute for measures defined under IFRS.

IFRS Measures

Revenue

All related business revenue (including rooms revenue, food & beverage revenue, other hotel revenue, fee revenue and other non-hotel revenue from administration units).

Non-IFRS Measures – Alternative Performance Measures

EBIT

Profit before net financial items and tax.

EBIT Margin

EBIT as a percentage of Revenue.

EBITDA

Operating profit before depreciation and amortisation, costs due to termination of contracts, gain/loss on sale of fixed assets, net financial items and income tax.

EBITDA Margin

EBITDA as a percentage of Revenue.

EBITDAR

Operating profit before rental expense, share of income in associates and joint ventures, depreciation and amortisation, costs due to termination of contracts, gain/loss on sale of fixed assets, net financial items and income tax.

EBITDAR Margin

EBITDAR as a percentage of Revenue.

Net Cash (Debt)

Cash & cash equivalents plus short-term interest-bearing assets (with maturity within three months) minus interest-bearing liabilities (short-term & long-term), excluding retirement benefit obligations, liabilities related to investments in hotels under management contracts, for which repayments are linked to fees collected, and lease liabilities.

	31 Mar 2020	31 Dec 2019
Cash & cash equivalents [A]	164.9	239.6
Interest-bearing liabilities [B]	716.0	718.1
Retirement benefit obligations [C]	4.7	4.3
Liabilities related to investments in hotels under management contracts [D]	4.4	4.3
Lease liabilities [E]	439.9	466.9
Net cash (debt) [A-B+C+D+E]	-102.1	-2.8

Net Interest-bearing Assets/Liabilities

Interest-bearing assets minus interest-bearing liabilities.

MEUR	31 Mar 2020	31 Mar 2019
Interest-bearing assets [A]	197.1	272.1
Interest-bearing liabilities [B]	716.0	718.1
Net interest-bearing assets/(liabilities) [A-B]	-518.9	-446.0

Free Cash Flow

Total cash flow from operating activities and investing activities.

MEUR	Q1 2020	Q1 2019
Cash flow from operating activities [A]	-3.5	1.9
Cash flow from investing activities [B]	-67.5	-14.0
Free cash flow [A+B]	-71.0	-12.1

Net Working Capital

Inventory plus current non-interest-bearing receivables minus current non-interest-bearing liabilities.

MEUR	31 Mar 2020	31 Dec 2019
Inventories [A]	3.5	4.0
Current non-interest-bearing receivables [B]	118.5	144.3
Current non-interest-bearing liabilities [C]	245.1	306.8
Net working capital [A+B-C]	-123.1	-158.5

RevPAR

Rooms revenue in relation to available rooms, whereas available rooms is defined as total rooms inventory less rooms not available for sale.

Leased portfolio	Q1 2020	Q1 2019
Rooms revenue (MEUR) [A]	87.3	115.3
Number of available rooms (thousands) [B]	1,381	1,368
RevPAR [A/B]	63.2	84.2

Operating Measures

Average Room Rate

Average Room Rate – Rooms revenue in relation to number of rooms sold. This is also referred to as ARR (Average Room Rate), ADR (Average Daily Rate) or AHR (Average House Rate) in the hotel industry.

F&B

Food and Beverage.

FF&E

Furniture, Fittings and Equipment.

Like-for-like Hotels (“LFL”)

Hotels that have been in operation during all months within the current and previous financial year compared. No new hotels exited hotels or hotels under renovation are included.

Like-for-like hotels including renovation (“LFL&R”)

Like-for-like hotels plus hotels under renovation during the current and/or previous financial year compared.

Occupancy (%)

Number of rooms sold in relation to the number of rooms available for sale.

Revenue Generation Index (“RGI”)

RGI measures a hotel's RevPAR performance relative to an aggregated grouping of hotels (i.e. competitive set, market or submarket). If all things are equal, a property's RevPAR index, or RGI, is 100, compared to the aggregated group of hotels.

Revenue LFL

Revenue for LFL hotels at constant exchange rates.

Revenue LFL&R

Revenue for LFL&R hotels at constant exchange rates.

RevPAR LFL

RevPAR for LFL hotels at constant exchange rates.

RevPAR LFL&R

RevPAR for LFL&R hotels at constant exchange rates.

Geographic Regions/Segments***Nordics***

Denmark, Finland, Iceland, Norway and Sweden.

Rest of Western Europe

Austria, Belgium, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Spain, Switzerland and the United Kingdom.

Eastern Europe

Armenia, Azerbaijan, Belarus, Croatia, Cyprus, the Czech Republic, Estonia, Georgia, Hungary, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, Moldova, Poland, Romania, Russia, Serbia, Slovakia, Slovenia, Turkey, Ukraine and Uzbekistan.

Middle East & Africa

Algeria, Bahrain, Cameroon, Cape Verde, Chad, Congo, Egypt, Ethiopia, Gabon, Ghana, Guinea, Ivory Coast, Kenya, Kuwait, Lebanon, Libya, Madagascar, Mali, Mauritius, Morocco, Mozambique, Niger, Nigeria, Oman, Pakistan, Qatar, Reunion, Rwanda, Saudi Arabia, Senegal, Sierra Leone, South Africa, South Sudan, Tunisia, Uganda, the United Arab Emirates, Zambia and Zimbabwe.

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