January–December 2019

Fourth Quarter 2019

- **Revenue increased by MEUR 16.2 (6.6%) to MEUR 262.2.** The increase is mainly related to other revenue and new openings. On a like-for-like basis, including hotels under renovation ("LFL&R"), Revenue increased by MEUR 17.2 (7.2%).
- **Reported RevPAR for leased and managed hotels increased by 3.3% and RevPAR LFL&R increased by 2.4%.** The positive performance is mainly driven by the leased portfolio and particularly by the ramp up of hotels which were under renovation in 2018.
- **EBITDA increased by MEUR 9.2 (54.1%) to MEUR 26.2 and the EBITDA margin increased 3.1 pp to 10.0%.** The increase is mainly due to the implementation of the new accounting standard IFRS 16 *Leases* (MEUR 12.7) and positive development in the fee business.
- **EBIT improved by MEUR 4.2 (40.4%) to MEUR –6.2,** where of MEUR 8.9 is due to the implementation of IFRS 16 *Leases*. **The EBIT margin was –2.4% (–4.2%).**
- **Profit/loss for the period improved by MEUR 6.8 (32.4%) to MEUR –14.2.**
- **819 (1,505) rooms were contracted, 744 (950) rooms opened and 1,050 (1,399) rooms left the system.**

Twelve months ended December 2019

- **Revenue increased by MEUR 40.1 (4.2%) to MEUR 999.3. Revenue LFL&R increased by MEUR 37.7 (4.1%).**
- **Reported RevPAR for leased and managed hotels increased by 2.5% and RevPAR LFL&R increased by 1.9%.**
- **EBITDA increased by MEUR 61.5 (59.3%) to MEUR 165.2 and the EBITDA margin increased 5.7 pp to 16.5%.**
- **EBIT increased by MEUR 41.5 (130.9%) to MEUR 73.2 and the EBIT margin increased 4.0 pp to 7.3%.**
- **Profit/loss for the period increased by MEUR 18.4 (511.1%) to MEUR 22.0**.
- **Cash flow from operating activities amounted to MEUR 153.8 (121.3).**
- **10,213 (7,196) rooms were contracted, 4,022 (4,083) rooms opened and 2,454 (2,003) rooms left the system.**

MEUR	Q4 2019	Q4 2018	Change	%	FY 2019	FY 2018	Change	%
Revenue	262.2	246.0	16.2	6.6%	999.3	959.2	40.1	4.2%
EBITDA	26.2	17.0	9.2	54.1%	165.2	103.7	61.5	59.3%
EBITDA margin	*10.0%*	*6.9%*	*3.1 pp*		*16.5%*	*10.8%*	*5.7 pp*	
EBIT	–6.2	–10.4	4.2	40.4%	73.2	31.7	41.5	130.9%
EBIT margin	*–2.4%*	*–4.2%*	*1.8 pp*		*7.3%*	*3.3%*	*4.0 pp*	
Profit/loss for the period	–14.2	–21.0	6.8	32.4%	22.0	3.6	18.4	511.1%
Adjusted EBITDA	26.1	33.5	–7.4	–22.1%	133.4	121.0	12.4	10.2%
Adjusted EBITDA margin	*10.0%*	*13.6%*	*–3.6 pp*		*13.3%*	*12.6%*	*0.7 pp*	
Adjusted EBIT	10.1	21.2	–11.1	–52.4%	81.3	73.9	7.4	10.0%
Adjusted EBIT margin	*3.9%*	*8.6%*	*–4.7 pp*		*8.1%*	*7.7%*	*0.4 pp*	
Adjusted Profit/loss for the period	1.0	10.4	–9.4	–90.4%	41.3	42.9	–1.6	–3.7%

RADISSON HOTEL GROUP

RADISSON REWARDS RADISSONHOTELS.COM RADISSON MEETINGS

Comments from the CEO

Continued good development in the last quarter of the year

In the quarter we achieved an EBITDA of MEUR 26.2 (an increase of 54.1% and with 3.1 pp margin improvement). This is mainly explained by the implementation of the new accounting standard for leases (IFRS 16). The quarter revenues show a 6.6% growth, with good support from new openings and ramp-up of 2018 renovations.

During the quarter we continued the very important and intensive work on the five year operating plan intitiatives in all operational areas, buidling for future growth.

The growth of the company is also relying on new signings and I am very pleased with the signing of 10,213 rooms in 2019, which is well ahead of plan and allows us to overachieve the record threshold of 10,000.

The outlook for 2020 is promising as we are expecting to confirm all 5-year plan initiatives in line with expectations.

Concerning the potential hit from the Corona virus, so far the negative impact is considered negligible due to the limited impact of Chinese and Asian travellers on our client base.

Federico J. González, President & CEO

RevPAR Development Q4

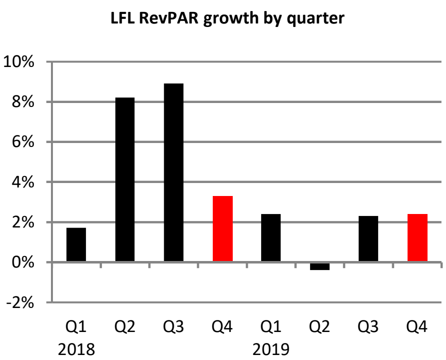
On a like-for-like basis, including hotels under renovation ("LFL&R"), RevPAR increased by 2.4%. The increase comes from a very positive ramp up of hotels under renovation 2018 (8.8%) and from the initial ramp up of hotels under renovation 2019 (4.2%). To note the positive performance in the leased portfolio with an increase of LFL&R RevPAR with 3.9% versus last year, equally coming from rate (1.9%) and volumes (1.9%).

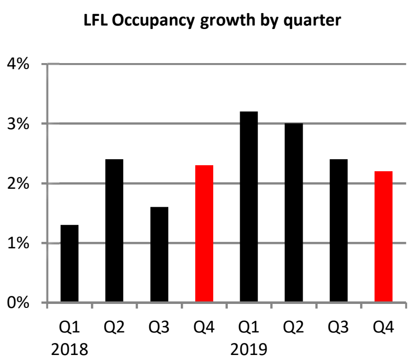
The strongest performance was noted in Eastern Europe with 8.7%. Nordics and Rest of Western Europe grew by 2.1% and 1.8% respectively, while Middle East and Africa registered a negative development compared to last year (–1.1%), driven mainly by the geo-political situation in Lebanon (–54.0%) and the increase of supply in UAE (–7.6%).

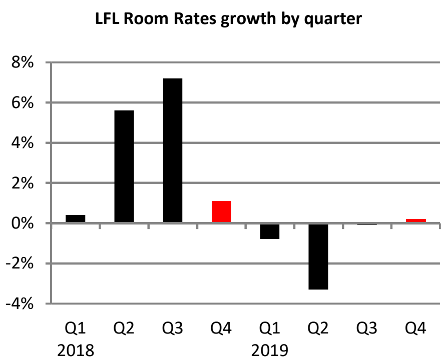
The RevPAR LFL&R performance was strong compared to competition with an RGI increase of 0.8%, mainly driven by rate with 0.6% and with 55% of the hotels growing. The continuous effects of the 5-year operating plan initiatives contributed to generate market share even in cities affected by supply increase, like for example Heathrow with 14% and Copenhagen with 2.1%.

The new room type structure is now implemented in 78% of the hotels, the new revenue management system, which enables automated dynamic pricing, is implemented in 43% of the portfolio and the new pricing proposition, with the introduction of the semi-flexible rate, is already implemented in 110 hotels.

Reported RevPAR for leased and managed hotels was 3.3% above last year.







Income Statement

Fourth Quarter 2019

MEUR	Q4 2019	Q4 2018	Change	%
Revenue	262.2	246.0	16.2	6.6%
EBITDA	26.2	17.0	9.2	54.1%
EBITDA margin	*10.0%*	*6.9%*	*3.1 pp*	
EBIT	–6.2	–10.4	4.2	40.4%
EBIT margin	*–2.4%*	*–4.2%*	*1.8 pp*	
Profit/loss for the period	–14.2	–21.0	6.8	32.4%

Revenue increased by MEUR 16.2 (6.6%) to MEUR 262.2. The increase is mainly related to other revenue and new openings.

On a like-for-like basis, including hotels under renovation ("LFL&R"), revenue increased by MEUR 17.2 (7.2%). 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	4.9	1.6	–1.3	–1.0	4.2
F&B revenue	–1.2	0.4	–0.4	–0.9	–2.1
Other hotel revenue	–1.1	0.0	–0.0	–0.1	–1.2
Total leased revenue	**2.6**	**2.0**	**–1.7**	**–2.0**	**0.9**
Fee revenue	–0.6	3.0	–2.8	0.5	0.1
Other revenue	15.2	—	—	0.0	15.2
Total revenue	**17.2**	**5.0**	**–4.5**	**–1.5**	**16.2**

EBITDA increased by MEUR 9.2 (54.1%) to MEUR 26.2. The increase is mainly due to the implementation of the new accounting standard IFRS 16 *Leases* (MEUR 12.7) and positive development in the fee business, partly offset by higher net costs in central activities (mainly related to marketing and IT transformation, see further "Other Events" below).

The EBITDA margin increased 3.1 pp to 10.0%, where of 4.8 pp is due to the implementation of IFRS 16 *Leases*.

Adjusted EBITDA decreased by MEUR 7.4 (–22.1%) to MEUR 26.1.

EBIT improved by MEUR 4.2 (40.4%) to MEUR –6.2, where of MEUR 8.9 is due to the implementation of IFRS 16 *Leases*. Also, costs for write-downs were MEUR 3.3 lower than last year.

The EBIT margin improved 1.8 pp to –2.4%, where of 3.4 pp is due to the implementation of IFRS 16 *Leases*.

Adjusted EBIT decreased by MEUR 11.1 (–52.4%) to MEUR 10.1.

Profit/loss for the period improved by MEUR 6.8 (32.4%) to MEUR –14.2. In addition to the improved EBIT, the profit/loss for the period is positively impacted by lower taxes, partly offset by MEUR 3.6 higher financial expenses, mainly due to the implementation of IFRS 16 *Leases*.

Twelve months ended December 2019

MEUR	FY 2019	FY 2018	Change	%
Revenue	999.3	959.2	40.1	4.2%
EBITDA	165.2	103.7	61.5	59.3%
EBITDA margin	*16.5%*	*10.8%*	*5.7 pp*	
EBIT	73.2	31.7	41.5	130.9%
EBIT margin	*7.3%*	*3.3%*	*4.0 pp*	
Profit/loss for the period	22.0	3.6	18.4	511.1%

Revenue increased by MEUR 40.1 (4.2%) to MEUR 999.3. The increase is due to the good development in the like-for-like lease portfolio (MEUR 13.1), new openings (MEUR 18.2) and additional other revenue of MEUR 22.6.

On a like-for-like basis, including hotels under renovation ("LFL&R"), revenue increased by MEUR 37.7 (4.1%). 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	16.9	3.0	–3.9	–3.9	12.1
F&B revenue	–2.8	0.8	–1.3	–1.9	–5.2
Other hotel revenue	–1.0	1.6	–0.0	–0.2	0.4
Total leased revenue	**13.1**	**5.4**	**–5.2**	**–6.0**	**7.3**
Fee revenue	2.0	12.8	–5.6	1.0	10.2
Other revenue	22.6	—	—	0.0	22.6
Total revenue	**37.7**	**18.2**	**–10.8**	**–5.0**	**40.1**

EBITDA increased by MEUR 61.5 (59.3%) to MEUR 165.2. The increase is mainly due to the implementation of the new accounting standard IFRS 16 *Leases* (MEUR 48.1) and the revenue growth in the fee business, as well as the positive effects from the new operation model.

The EBITDA margin increased 5.7 pp to 16.5%, where of 4.8 pp is due to the implementation of IFRS 16 *Leases*.

Adjusted EBITDA increased by MEUR 12.4 (10.2%) to MEUR 133.4.

EBIT increased by MEUR 41.5 (130.9%) to MEUR 73.2, where of MEUR 24.5 is due to the implementation of IFRS 16 *Leases* and MEUR 10.0 due to lower costs for write-downs.

The EBIT margin increased 4.0 pp to 7.3%, where of 2.5 pp is due to the implementation of IFRS 16 *Leases*.

Adjusted EBIT increased by MEUR 7.4 (10.0%) to MEUR 81.3.

Profit/loss for the period increased by MEUR 18.4 (511.1%) to MEUR 22.0. The increase in EBIT is partly offset by MEUR 26.5 higher net financial expenses, mainly due to the bond issuance in July last year and the implementation of IFRS 16 *Leases*.

Q4 Comments by Region[1]

Nordics

MEUR	Q4 2019	Q4 2018	Change	%
Revenue	97.4	101.2	–3.8	–3.8%
RevPAR LFL&R [EUR]	96.2	94.2	2.0	2.1%
EBITDA	22.1	15.6	6.5	41.7%
EBITDA margin	*22.7%*	*15.4%*	*7.3 pp*	
EBIT	15.3	11.1	4.2	37.8%
EBIT margin	*15.7%*	*11.0%*	*4.7 pp*	

Revenue decreased by MEUR 3.8 (–3.8%) to MEUR 97.4. The decrease is mainly due to the strengthening of the Euro (MEUR –3.3) and exits (MEUR –1.9). Revenue LFL&R increased by MEUR 1.3.

Reported RevPAR was flat versus last year, penalised by the strengthening of the Euro.

RevPAR LFL&R increased by 2.1%, driven by a significant ramp up from hotels under renovation 2018 (5.5%) and a recovery of hotels under renovation 2019 (2.5%). LFL hotels were flat versus last year, negatively impacted by the excess of supply in Oslo, however partly compensated by positive development in Copenhagen and Malmoe.

Sweden drove the growth with 5.3% to last year, representing 29.5% of the room revenue share in the region. Denmark (15.6% of room revenue share) and Norway (53.7% of room revenue share) grew by 0.6% and 1.7% respectively.

EBITDA increased by MEUR 6.5 (41.7%) to MEUR 22.1, which is due to the implementation of IFRS 16 *Leases* (MEUR 6.5).

EBIT increased by MEUR 4.2 (37.8%) to MEUR 15.3, which is mainly due to the implementation of IFRS 16 *Leases* (MEUR 5.4), partly offset by higher costs for depreciation as a consequence of the repositioning of lease hotels carried out in 2018 and 2019.

Rest of Western Europe

MEUR	Q4 2019	Q4 2018	Change	%
Revenue	116.8	115.1	1.7	1.5%
RevPAR LFL&R [EUR]	90.7	89.0	1.7	1.8%
EBITDA	23.8	18.1	5.7	31.5%
EBITDA margin	*20.4%*	*15.7%*	*4.7 pp*	
EBIT	2.2	–4.2	6.4	N/A
EBIT margin	*1.9%*	*–3.6%*	*N/A*	

Revenue increased by MEUR 1.7 (1.5%) to MEUR 116.8. The increase in mainly due to new openings (MEUR 1.3) and FX (MEUR 1.3), partly offset by exits (MEUR –1.3).

Reported RevPAR was 5.5% above last year, supported by the positive FX effect.

RevPAR LFL&R increased by 1.8%, mainly due to a recovery in rates (1.6%). Ramp up from hotels under renovation 2019 drove the growth in the region (17.3%), but also hotels under renovation 2019 contributed to the growth (4.7%). LFL hotels were down –1.3% compared to last year.

The highest RevPAR LFL&R growth was noted in Italy (13.7%), Germany (8.6%), Belgium (5.2%), France (3.8%) and Switzerland (2.0%).

EBITDA increased by MEUR 5.7 (31.5%) to MEUR 23.8. The increase is mainly due to the implementation of IFRS 16 *Leases* (MEUR 5.4) and lower costs for bad debts.

EBIT improved by MEUR 6.4 to MEUR 2.2, which is mainly due to MEUR 3.0 lower costs for write-downs of fixed assets and the implementation of IFRS 16 *Leases* (MEUR 3.8).

[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 Easter Europe and Middle East, Africa and Others, the business is mainly management contracts.

Eastern Europe

MEUR	Q4 2019	Q4 2018	Change	%
Revenue	14.4	11.6	2.8	24.1%
RevPAR LFL&R [EUR]	44.0	40.5	3.5	8.7%
EBITDA	12.1	7.4	4.7	63.5%
EBITDA margin	*84.0%*	*63.8%*	*20.2 pp*	
EBIT	11.8	7.3	4.5	61.6%
EBIT margin	*81.9%*	*62.9%*	*19.0 pp*	

Revenue increased by MEUR 2.8 (24.1%) to MEUR 14.4, mainly due to openings (MEUR 2.9).

Reported RevPAR was 11.7% above last year, positively supported by FX.

RevPAR LFL&R was strong with 8.7% increase over last year. In Russia, with ca 30.5% of the room revenue share in the region, RevPAR LFL&R increased by 25.0%, helped by a successful segmentation shift towards more profitable channels. In Turkey (with ca 9.8% of room revenue share), the growth continues in double digits with 12.8%.

EBITDA increased by MEUR 4.7 (63.5%) to MEUR 12.1, which is mainly due to the increase in fee revenue and lower costs for bad debts.

Middle East, Africa and Others

MEUR	Q4 2019	Q4 2018	Change	%
Revenue	9.8	9.8	0.0	0.0%
RevPAR LFL&R [EUR]	63.7	64.5	–0.8	–1.1%
EBITDA	5.8	6.8	–1.0	–14.7%
EBITDA margin	*59.2%*	*69.4%*	*–10.2 pp*	
EBIT	5.7	6.7	–1.0	–14.9%
EBIT margin	*58.2%*	*68.4%*	*–10.2 pp*	

Revenue was flat compared to last year and amounted to MEUR 9.8. The positive impact of new hotels (MEUR 0.6) and FX (MEUR 0.2) is offset by the negative impact of exits (MEUR –0.8).

Reported RevPAR was behind last year with –0.3%.

RevPAR LFL&R was slightly negative (–1.1%), which is mainly due to geo-political situation in Lebanon that halved the entire production in the country with –54% vs last year, and to the increase in supply in UAE with the consequent –7.6%. Note however the strong performance in several African markets, for example Chad 72.8%, Rwanda 31.6%, Sierra Leone 22.2%, Mozambique 21.5%, Qatar 17.9%, Zambia 9.0%, Mauritius 9.3%, Congo 7.5% and Nigeria 6.4%.

EBITDA decreased by MEUR –1.0 (–14.7%) to MEUR 5.8 due to higher costs for bad debts.

Central Activities

EBIT for Central Management worsened by MEUR 9.0 to MEUR –38.7 due to five year plan initiatives, including the global integrated IT platform (see further “Other Events” below). EBIT for Central Marketing was MEUR 2.4 below last year, which is mainly due to timing of activities. EBIT for Other Central Activities increased by MEUR 1.5 to MEUR 2.4, mainly related to procurement.

Comments to the Balance Sheet

Non-current assets increased by MEUR 77.6, compared to the adjusted opening balance per 1 January 2019, and amounted to MEUR 784.8. The increase is mainly due to the development of IT assets (see further “Other Events” below) and investments in interest-bearing receivables.

Net working capital, excluding cash and cash equivalents, but including current tax assets and liabilities, was MEUR –158.5 at the end of the period, compared to MEUR –88.2 in the beginning of the year (adjusted). The change is mainly due to higher accounts payables (see further “Other Events” below).

Compared to the beginning of the year, equity increased by MEUR 25.1 to MEUR 148.8, which is mainly due to the profit for the period of MEUR 23.2 and currency differences on translation of foreign operations.

MEUR	31 Dec 2019	Adjusted opening balance 1 Jan 2019 [2]	31 Dec 2018
Total assets	1,194.3	1,082.6	750.3
Net working capital	–158.5	–88.2	–85.5
Net cash (debt)	–469.8	–474.5	0.6
Equity	148.8	123.7	256.0

Cash Flow and Liquidity

MEUR	FY 2019	FY 2018
Cash flow before working capital changes	148.8	92.5
Change in working capital	5.0	28.8
Cash flow from investing activities	–88.5	–86.2
Free cash flow	**65.3**	**35.1**
Cash flow from financing activities	–75.7	207.6
Cash flow for the period	**–10.4**	**242.7**

Cash flow from operations, before change in working capital, amounted to MEUR 148.8, an increase of MEUR 56.3. The increase is mainly due to the implementation of IFRS 16 *Leases* and the subsequent reclassification of fixed rent payments to financing activities (MEUR 48.1) and the improved EBITDA. Cash flow from change in working capital amounted to MEUR 5.0, compared to MEUR 28.8 last year. The change is mainly related to accounts payables and accrued expenses.

Cash flow used in investing activities was MEUR 2.3 higher compared to last year and amounted to MEUR –88.5.

Cash flow from financing activities amounted to MEUR –75.7 compared to MEUR 207.6 last year. The change is mainly due to the bond issuance in July 2018 and the above-mentioned change in accounting principles for leases.

At the end of the period, the company had MEUR 239.6 (249.9) in cash and cash equivalents. The total credit facilities amounted to MEUR 25.0 (25.0). MEUR 0.3 (0.3) was used for bank guarantees, leaving MEUR 24.7 (24.7) in available credit for use.

Net interest-bearing liabilities amounted to MEUR 446.0 (468.7 per 1 January 2019 adjusted) and Net cash (debt) amounted to MEUR –469.8 (–474.5 per 1 January 2019 adjusted).

Other Events

In line with the 5-year operating plan, the company has incurred expenses, advanced by an affiliated entity, related to a Global Integrated IT Platform being developed by and under supervision of the company. The transactions have impacted EBITDA negatively by MEUR –7.7 in the period. In addition, MEUR 60.5 of expenses has been capitalised in the period. The invoices attributable to the transactions are not yet paid at the end of the period.

Subsequent Events

On October 4, 2019 it was announced that Radisson has exercised its rights to acquire full ownership of the shares in prizeotel Holding GmbH. In 2016, Radisson had entered the company with the acquisition of a 49% stake in the business, and further rights to acquire the remaining 51% within four years. The transaction was finalised in the beginning of January 2020.

[2] The opening balance per January 1, 2019 has been adjusted due to the implementation of IFRS 16 *Leases*

Material Risks and Uncertainties

No material changes have taken place during the period and reference is therefore made to the detailed description provided in the annual report for 2018. 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. To reduce the risks associated with operating in Emerging Markets, Radisson applies an asset light business model.

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 the exit of 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 23.

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 Q4 Results

On February 25, 2020 at 15:00 CET, a combined telephone conference and live webcast (in English) concerning the report will be presented by the President & CEO, Federico J. González and CFO, Sergio Amodeo. To follow the webcast, please visit https://www.radissonhospitalityab.com/investors.

To access the telephone conference, please dial:

Belgium, Local	+32 (0)2 400 98 74
Belgium, Free	0800 487 40
Canada, Free	1866 992 68 02
France, Local:	+33 (0)176 700 794
France, Free:	0805 103 028
Norway, Local:	+47 2396 0264
Norway, Free:	800 518 74
Sweden, Local:	+46 (0)8 506 921 80
Sweden, Free:	0200 125 581
UK, Local:	+44 (0)844 571 88 92
UK, Free:	0800 376 79 22
USA, Local:	+1 163 151 074 95
USA, Free:	1 866 966 13 96
Standard international	+44 (0)207 192 80 00

Confirmation code: 4972465. For a replay of the conference call please visit https://www.radissonhospitalityab.com/investors.

Financial Calendar

Q1 2020 results: May 5, 2020

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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 387 hotels, with 84,842 rooms, in operation and 125 hotels, with 24,985 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, February 25, 2020

The Board of Directors

Radisson Hospitality AB (publ)

Condensed Consolidated Statement of Operations

MEUR	Q4 2019	Q4 2018	FY 2019	FY 2018
Revenue	262.2	246.0	999.3	959.2
Costs of goods sold for Food & Beverage and other related expenses	–12.4	–9.7	–46.8	–45.7
Personnel cost and contract labour	–82.4	–85.9	–315.0	–322.2
Other operating expenses	–94.3	–76.2	–282.7	–251.5
Insurance of properties and property tax	–3.5	–3.8	–14.2	–14.4
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)	**69.6**	**70.4**	**340.6**	**325.4**
Rental expense	–43.5	–54.0	–174.7	–222.4
Share of income in associates and joint ventures	0.1	0.6	–0.7	0.7
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)	**26.2**	**17.0**	**165.2**	**103.7**
Depreciation and amortisation	–19.8	–12.2	–77.0	–47.0
Write-downs and reversals of write-downs	–11.8	–15.1	–14.0	–23.9
Gain/loss due to lease modifications and terminations	–0.7	—	–0.9	–1.0
Gain/loss on sale of shares, intangible and tangible assets	–0.1	–0.1	–0.1	–0.1
Operating profit/loss (EBIT)	**–6.2**	**–10.4**	**73.2**	**31.7**
Financial income	0.2	0.1	1.2	1.8
Financial expense	–10.4	–6.7	–40.6	–14.7
Profit/loss before tax	**–16.4**	**–17.0**	**33.8**	**18.8**
Income tax	2.2	–4.0	–11.8	–15.2
Profit/loss for the period	**–14.2**	**–21.0**	**22.0**	**3.6**
Attributable to:				
Owners of the parent company	–14.2	–21.0	22.0	3.6
Non-controlling interests	—	—	—	—
Profit/loss for the period	**–14.2**	**–21.0**	**22.0**	**3.6**

Consolidated Statement of Comprehensive Income

MEUR	Q4 2019	Q4 2018	FY 2019	FY 2018
Profit/loss for the period	**–14.2**	**–21.0**	**22.0**	**3.6**
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss:				
Actuarial gains and losses	–0.8	–0.1	–0.8	–0.1
Tax on actuarial gains and losses	0.2	0.0	0.2	0.0
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations	1.7	–0.3	3.3	–1.3
Tax on exchange differences	0.8	–0.1	0.9	–0.5
Fair value gains and losses on cash flow hedges	–0.1	0.2	–0.2	–0.1
Tax on fair value gains and losses on cash flow hedges	0.0	–0.1	0.0	0.0
Other comprehensive income for the period, net of tax	**1.8**	**–0.4**	**3.4**	**–2.0**
Total comprehensive income for the period	**–12.4**	**–21.4**	**25.4**	**1.6**
Attributable to:				
Owners of the parent company	–12.4	–21.4	25.4	1.6
Non-controlling interests	—	—	—	—

Condensed Consolidated Balance Sheet Statements

MEUR	31 Dec 2019	Adjusted Opening Balance 1 Jan 2019 [3]	31 Dec 2018
ASSETS			
Intangible assets	122.4	56.4	58.5
Tangible assets	223.1	209.1	209.1
Right-of-use assets	297.0	304.0	—
Investments in associated companies and joint ventures	1.5	16.3	16.3
Other shares and participations	5.2	5.5	5.5
Other long-term receivables	26.0	10.5	16.8
Deferred tax assets	109.6	105.4	65.7
Total non-current assets	**784.8**	**707.2**	**371.9**
Inventories	4.0	4.1	4.1
Other current receivables	149.8	118.8	121.8
Derivative financial instruments	0.0	0.2	0.2
Other short-term investments	2.1	2.4	2.4
Cash and cash equivalents	239.6	249.9	249.9
Assets classified as held for sale	14.0	—	—
Total current assets	**409.5**	**375.4**	**378.4**
TOTAL ASSETS	**1,194.3**	**1,082.6**	**750.3**
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent	148.8	123.7	256.0
Non-controlling interests	0.0	0.0	0.0
Total equity	**148.8**	**123.7**	**256.0**
Bond	242.5	240.4	240.4
Non-current lease liabilities	419.2	426.4	—
Deferred tax liabilities	20.3	16.6	16.6
Retirement benefit obligations	4.3	3.4	3.4
Other non-current liabilities	6.8	13.9	24.0
Total non-current liabilities	**693.1**	**700.7**	**284.4**
Current lease liabilities	47.7	48.6	—
Derivative financial instruments	0.1	0.1	0.1
Other current liabilities	304.6	209.5	209.8
Total current liabilities	**352.4**	**258.2**	**209.9**
TOTAL EQUITY AND LIABILITIES	**1,194.3**	**1,082.6**	**750.3**

[3] The opening balance per January 1, 2019 has been adjusted due to the implementation of IFRS 16 *Leases*

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, 2018	**11.6**	**177.1**	**–5.0**	**70.0**	**253.7**	**0.0**	**253.7**
Profit/loss for the period	—	—	—	3.6	**3.6**	—	**3.6**
Other comprehensive income:							
Actuarial gains and losses on defined benefit plans	—	—	—	–0.1	**–0.1**	—	**–0.1**
Tax on actuarial gains and losses on defined benefit plans	—	—	—	0.0	**0.0**	—	**0.0**
Currency differences on translation of foreign operations	—	—	–1.3	—	**–1.3**	—	**–1.3**
Tax on exchange differences recognised in other comprehensive income	—	—	–0.5	—	**–0.5**	—	**–0.5**
Cash flow hedges	—	—	–0.1	—	**–0.1**	—	**–0.1**
Tax on cash flow hedges	—	—	0.0	—	**0.0**	—	**0.0**
Total comprehensive income for the period	**—**	**—**	**–1.9**	**3.5**	**1.6**	**—**	**1.6**
Transactions with owners:							
Long term incentive programmes	—	—	—	0.7	**0.7**	—	**0.7**
Ending balance as of December 31, 2018	**11.6**	**177.1**	**–6.9**	**74.2**	**256.0**	**0.0**	**256.0**
Ending balance as of December 31, 2018	**11.6**	**177.1**	**–6.9**	**74.2**	**256.0**	**0.0**	**256.0**
Adjustments IFRS 16 *Leases*	—	—	—	–132.3	–132.3	—	–132.3
Adjusted opening balance as of January 1, 2019	**11.6**	**177.1**	**–6.9**	**–58.1**	**123.7**	**0.0**	**123.7**
Profit/loss for the period	—	—	—	22.0	**22.0**	—	**22.0**
Other comprehensive income:							
Actuarial gains and losses on defined benefit plans	—	—	—	–0.8	**–0.8**	—	**–0.8**
Tax on actuarial gains and losses on defined benefit plans	—	—	—	0.2	**0.2**	—	**0.2**
Currency differences on translation of foreign operations	—	—	3.3	—	**3.3**	—	**3.3**
Tax on exchange differences recognised in other comprehensive income	—	—	0.9	—	**0.9**	—	**0.9**
Cash flow hedges	—	—	–0.2	—	**–0.2**	—	**–0.2**
Tax on cash flow hedges	—	—	0.0	—	**0.0**	—	**0.0**
Total comprehensive income for the period	**—**	**—**	**4.0**	**21.4**	**25.4**	**—**	**25.4**
Transactions with owners:							
Long term incentive programmes	—	—	—	–0.3	**–0.3**	—	**–0.3**
Ending balance as of December 31, 2019	**11.6**	**177.1**	**–2.9**	**–37.0**	**148.8**	**0.0**	**148.8**

Condensed Consolidated Statement of Cash Flow

MEUR	Q4 2019	Q4 2018	FY 2019	FY 2018
Operating profit (EBIT)	**–6.2**	**–10.4**	**73.2**	**31.7**
Non-cash items	30.8	26.8	91.0	70.8
Taxes paid and other cash items	–4.6	–5.8	–15.4	–10.0
Change in working capital	38.9	29.1	5.0	28.8
Cash flow from operating activities	**58.9**	**39.7**	**153.8**	**121.3**
Purchase of intangible assets	–0.9	–1.2	–5.1	–1.8
Purchase of tangible assets	–27.8	–36.1	–71.5	–83.5
Other investments/divestments	–17.4	1.5	–13.2	–1.2
Interest received	0.1	0.1	1.3	0.3
Cash flow from investing activities	**–46.0**	**–35.7**	**–88.5**	**–86.2**
Proceeds from bond issuance	—	—	—	250.0
Transaction costs related to bond issuance	—	–0.8	—	–9.4
Original issue discount	—	—	—	–1.3
Change in overdraft facilities	—	—	—	–30.4
Repayments of borrowings	–8.3	—	–8.7	–0.5
Repayments of lease liabilities	–7.7	—	–28.8	—
Interest paid on lease liabilities	–5.0	—	–19.3	—
Other interest paid	–1.2	–0.3	–18.9	–0.8
Cash flow from financing activities	**–22.2**	**–1.1**	**–75.7**	**207.6**
Cash flow for the period	**–9.3**	**2.9**	**–10.4**	**242.7**
Effects of exchange rate changes on cash and cash equivalents	0.0	–0.0	0.1	–0.2
Cash and cash equivalents at beginning of the period	**248.9**	**247.0**	**249.9**	**7.4**
Cash and cash equivalents at end of the period	**239.6**	**249.9**	**239.6**	**249.9**

Parent Company, Condensed Statement of Operations

MEUR	Q4 2019	Q4 2018	FY 2019	FY 2018
Revenue	3.7	3.3	14.3	13.9
Personnel cost and contract labour	–1.5	–1.7	–6.1	–6.4
Other operating expenses	–2.4	–2.5	–8.2	–8.5
Operating profit/loss before depreciation and amortization (EBITDA)	**–0.2**	**–0.9**	**0.0**	**–1.0**
Depreciation and amortization	–0.0	–0.0	–0.1	–0.1
Operating profit/loss (EBIT)	**–0.2**	**–0.9**	**–0.1**	**–1.1**
Financial income	0.0	1.3	0.6	1.4
Financial expense	–0.2	–0.3	–0.4	0.0
Profit/loss before tax	**–0.4**	**0.1**	**0.1**	**0.3**
Income tax	0.1	–0.0	0.0	0.0
Profit/loss for the period	**–0.3**	**0.1**	**0.1**	**0.3**

Parent Company, Statement of Comprehensive Income

MEUR	Q4 2019	Q4 2018	FY 2019	FY 2018
Profit/loss for the period	**–0.3**	**0.1**	**0.1**	**0.3**
Other comprehensive income	—	—	—	—
Total comprehensive income for the period	**–0.3**	**0.1**	**0.1**	**0.3**

Parent Company, Condensed Balance Sheet Statements

MEUR	31 Dec 2019	31 Dec 2018
ASSETS		
Intangible assets	0.0	0.0
Tangible assets	0.1	0.2
Shares in subsidiaries	236.9	237.2
Total non-current assets	**237.0**	**237.4**
Current receivables	33.1	32.7
Total current assets	**33.1**	**32.7**
TOTAL ASSETS	**270.1**	**270.1**
EQUITY AND LIABILITIES		
Equity	**265.8**	**266.0**
Current liabilities	4.3	4.1
Total liabilities	**4.3**	**4.1**
TOTAL EQUITY AND LIABILITIES	**270.1**	**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, 2018	**11.6**	**254.2**	**–0.7**	**265.1**
Total comprehensive income for the period	—	—	0.2	**0.2**
Transactions with owners:				
Long term incentive programmes	—	—	0.7	**0.7**
Ending balance as of December 31, 2018	**11.6**	**254.2**	**0.2**	**266.0**
Opening balance as of January 1, 2019	**11.6**	**254.2**	**0.2**	**266.0**
Total comprehensive income for the period	—	—	0.1	**0.1**
Transactions with owners:				
Long term incentive programmes	—	—	–0.3	**–0.3**
Ending balance as of December 31, 2019	**11.6**	**254.2**	**0.0**	**265.8**

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 Q4 2019 and FY 2019 the intercompany revenue of the Parent Company amounted to MEUR 3.4 (2.9) and MEUR 12.7 (12.2), respectively. The intercompany costs in Q4 2019 and FY 2019 amounted to MEUR 1.7 (1.4) and MEUR 5.0 (4.5).

Comments on the Balance Sheet

At the end of the period the intercompany receivables amounted to MEUR 32.3 (31.9) and the intercompany liabilities amounted to MEUR 0.6 (0.5).

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 2018 Annual Report, except for the application of the new standard IFRS 16 *Leases* as from January 1, 2019.

IFRS 16 *Leases*

The new standard IFRS 16 *Leases* introduces a single lessee accounting model and requires recognition of right-of-use assets and lease liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value (generally below USD 5,000 when new). For Radisson this implies a change in accounting of lease contracts for hotel properties, offices, company cars and a few other leased equipment items.

Per January 1, 2019, Radisson has 55 leased hotels in operation. Most of the lease contracts for the 55 properties include a so-called CAP mechanism. In these contracts Radisson pays the higher of (1) a stipulated minimum rent amount and (2) a variable amount calculated as a percentage of revenue and/or profit of the hotel. If the calculated variable amount is lower than the minimum rent (i.e. shortfall), the minimum rent is paid. Such shortfall reduces the CAP amount (i.e. CAP is utilised) and is aggregated over time and as from the moment the aggregated shortfall reduces the CAP amount stipulated in the lease contract to nil, only variable lease is paid.

IFRS 16 does not include specific guidance on accounting for lease contracts that include these type of CAP arrangements. Management of Radisson has therefore used its judgement to develop its accounting policies in line with the requirements of IFRS 16. Radisson considers the amount of the CAP as being the minimum unavoidable lease payment under IFRS 16 and therefore recognises the net present value of the CAP amount as the initial lease liability on the balance sheet in line with IFRS 16 requirements.

The subsequent accounting for this lease liability depends whether management believes that the CAP will be utilised over the term of a lease:

- For hotels where management believes that the CAP will be utilised during the lease term: Radisson measures the lease liability in line with management's expected usage of the CAP for each hotel based on the business plan and reduces the lease liability in line with the expected utilisation.
- For hotels where management believes that the CAP will not be utilised during the lease term: Radisson measures the lease liability assuming usage at the end of the lease term and reduces the lease liability at the end of the lease term.

IFRS 16 is a new standard which is currently still being adopted and interpreted in practice and subject to audit. Due to the lack of any applicable accounting standards or interpretations in relation to our specific CAP arrangements, alternative accounting policies may have been developed or applied by other parties for similar contracts. However, Radisson management currently believes that the applied accounting policies are both relevant and reliable and therefore provide useful information to the readers of these financial statements. Management of Radisson, however, is constantly assessing and benchmarking these accounting policies. As a result, changes to these accounting policies may be required once more guidance or industry specific interpretations might become available in the future.

Radisson has chosen to implement the new standard in line with the modified retrospective approach with no restatement of any comparative information. Lease liabilities are recognised at the present value of future fixed lease payments, calculated using discount rates applicable at the transition date and depending on country and lease terms. Right-of-use assets have been determined, lease-by-lease, as either (1) an amount equal to the lease liability as identified at transition, or (2) an amount calculated as if IFRS 16 had always been applied. Based on updated impairment tests, the values of the right-of-use assets have been adjusted at transition date. Any remaining amounts of lease incentives for leases that were previously accounted for as an operating lease under IAS 17 have been adjusted against the right-of-use assets at the transition date to IFRS 16.

Hindsight has been used to determine the lease terms when an option to terminate or extend a lease was available. Lease contracts shorter than 12 months or ending within 12 months at the date of transition are considered short-term and hence not recognised on the balance sheet. Also, low value contracts are excluded.

Financial instruments at fair value through other comprehensive income

On December 31, 2019, Radisson had financial instruments measured at fair value through other comprehensive income amounting to MEUR 5.2 (5.5).

Related party transactions

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

On December 31, 2019 Radisson had operating receivables of MEUR 33.9 (3.2 on December 31, 2018) related to Radisson Hospitality, Inc. and operating current liabilities of MEUR 102.0 (6.0). In addition, Radisson had a non-current interest bearing receivable on one of the subsidiaries of Radisson Hospitality, Inc. of MEUR 17.8 (0.0) and a related interest receivable of MEUR 0.2 (0.0).

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 Q4 2019 and FY 2019 Radisson had operating costs towards Radisson Hospitality, Inc. of MEUR 1.7 (4.6) and MEUR 20.5 (19.6) respectively.

Radisson Hospitality, Inc. also charged MEUR 1.6 (1.5) and MEUR 5.3 (4.8), respectively, for points earned in the Radisson Rewards loyalty programme and reimbursed MEUR 0.7 (0.7) and MEUR 2.8 (2.7), respectively, for points redeemed. Furthermore, Radisson Hospitality, Inc. recharged MEUR 0.8 (0.7) and MEUR 2.8 (2.3), respectively, 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 Q4 2019 and FY 2019 Radisson had revenue towards Radisson Hospitality, Inc. of MEUR 3.5 (3.3) and MEUR 11.3 (8.9), respectively, and costs of MEUR 0.1 (0.0) and MEUR 0.8 (1.7), respectively, related to these cost sharing arrangements.

Radisson is developing a global integrated IT platform. During Q4 2019 and FY 2019 Radisson had cost recharges to Radisson Hospitality, Inc. of MEUR 15.6 (0.0) and MEUR 15.6 (0.0), respectively, and costs of MEUR 21.3 (5.1) and MEUR 24.9 (5.1), respectively. In addition, Radisson has capitalised expenses of MEUR 61.6 (0.0) and MEUR 61.8 (0.0), respectively, related to these projects.

Per December 31, 2019, Radisson has an interest bearing receivable on of the subsidiaries of Jin Jiang International Holdings Co., Ltd. of MEUR 5.0 (0.0).

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, 2018, 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 December 31, 2019.

Contingent liabilities

Contingent liabilities, MEUR	31 Dec 2019	31 Dec 2018
Guarantees provided	0.3	0.3

RevPAR Development by Brand (Leased & Managed Hotels)

	Occupancy LFL&R		Av. Room Rates LFL&R		RevPAR LFL&R		Reported RevPAR	
In EUR	**Q4 2019**	**vs. 2018**	**Q4 2019**	**vs. 2018**	**Q4 2019**	**vs. 2018**	**Q4 2019**	**vs. 2018**
Radisson[4]	67.8%	1.7 pp	114.8	0.2%	77.9	2.8%	77.6	3.0%
Park Inn by Radisson	66.5%	0.6 pp	69.3	–0.8%	46.1	0.1%	47.0	2.2%
Group	**67.5%**	**1.4 pp**	**103.9**	**0.2%**	**70.1**	**2.4%**	**69.9**	**3.3%**

	Occupancy LFL&R		Av. Room Rates LFL&R		RevPAR LFL&R		Reported RevPAR	
In EUR	**FY 2019**	**vs. 2018**	**FY 2019**	**vs. 2018**	**FY 2019**	**vs. 2018**	**FY 2019**	**vs. 2018**
Radisson	68.8%	1.5 pp	117.5	–0.2%	80.9	2.0%	80.0	1.7%
Park Inn by Radisson	69.9%	2.3 pp	72.7	–2.4%	50.8	0.9%	51.3	6.0%
Group	**69.1%**	**1.7 pp**	**106.5**	**–0.6%**	**73.6**	**1.9%**	**72.7**	**2.5%**

RevPAR Development by Region (Leased & Managed Hotels)

	Occupancy LFL&R		Av. Room Rates LFL&R		RevPAR LFL&R		Reported RevPAR	
In EUR	**Q4 2019**	**vs. 2018**	**Q4 2019**	**vs. 2018**	**Q4 2019**	**vs. 2018**	**Q4 2019**	**vs. 2018**
Nordics	73.7%	0.5 pp	130.5	1.4%	96.2	2.1%	92.8	0.0%
Rest of Western Europe	75.7%	0.1 pp	119.8	1.6%	90.7	1.8%	91.2	5.5%
Eastern Europe	59.6%	3.5 pp	73.8	2.3%	44.0	8.7%	48.4	11.7%
Middle East, Africa & Others	64.4%	1.0 pp	98.9	–2.7%	63.7	–1.1%	63.7	–0.3%
Group	**67.5%**	**1.4 pp**	**103.9**	**0.2%**	**70.1**	**2.4%**	**69.9**	**3.3%**

	Occupancy LFL&R		Av. Room Rates LFL&R		RevPAR LFL&R		Reported RevPAR	
In EUR	**FY 2019**	**vs. 2018**	**FY 2019**	**vs. 2018**	**FY 2019**	**vs. 2018**	**FY 2019**	**vs. 2018**
Nordics	76.9%	1.2 pp	132.6	0.4%	101.9	2.1%	98.8	0.7%
Rest of Western Europe	77.1%	0.6 pp	121.0	0.8%	93.3	1.6%	93.0	3.8%
Eastern Europe	64.6%	2.4 pp	83.2	–1.4%	53.8	2.5%	55.0	0.4%
Middle East, Africa & Others	61.4%	2.4 pp	97.0	–2.1%	59.6	1.9%	61.1	7.4%
Group	**69.1%**	**1.7 pp**	**106.5**	**–0.6%**	**73.6**	**1.9%**	**72.7**	**2.5%**

[4] Includes Radisson Collection, Radisson Blu and Radisson RED

RevPAR Development by Region (Leased Hotels)

	Occupancy LFL&R		Av. Room Rates LFL&R		RevPAR LFL&R		Reported RevPAR	
In EUR	**Q4 2019**	**vs. 2018**	**Q4 2019**	**vs. 2018**	**Q4 2019**	**vs. 2018**	**Q4 2019**	**vs. 2018**
Nordics	74.5%	1.9 pp	128.8	2.1%	96.0	4.8%	92.7	2.4%
Rest of Western Europe	76.4%	0.9 pp	124.7	1.9%	95.2	3.1%	96.3	4.5%
Group	**75.5%**	**1.4 pp**	**126.5**	**2.0%**	**95.5**	**3.9%**	**94.8**	**3.7%**

	Occupancy LFL&R		Av. Room Rates LFL&R		RevPAR LFL&R		Reported RevPAR	
In EUR	**FY 2019**	**vs. 2018**	**FY 2019**	**vs. 2018**	**FY 2019**	**vs. 2018**	**FY 2019**	**vs. 2018**
Nordics	77.3%	1.7 pp	130.1	1.0%	100.6	3.3%	97.7	1.7%
Rest of Western Europe	77.3%	1.0 pp	127.9	1.7%	98.9	3.0%	99.5	4.1%
Group	**77.3%**	**1.3 pp**	**128.9**	**1.4%**	**99.7**	**3.1%**	**98.7**	**3.0%**

Revenue per Area of Operation

MEUR	**Q4 2019**	**Q4 2018**	**Change %**	**FY 2019**	**FY 2018**	**Change %**
Rooms revenue	132.2	128.0	3.3%	548.9	536.8	2.3%
F&B revenue	63.1	65.2	–3.2%	226.4	231.6	–2.2%
Other hotel revenue	4.6	5.8	–20.7%	22.9	22.5	1.8%
Total hotel revenue (leased)	**199.9**	**199.0**	**0.5%**	**798.2**	**790.9**	**0.9%**
Fee revenue (managed & franchised)	36.5	36.4	0.3%	144.0	133.8	7.6%
Other revenue	25.8	10.6	143.4%	57.1	34.5	65.5%
Total revenue	**262.2**	**246.0**	**6.6%**	**999.3**	**959.2**	**4.2%**

Total Fee Revenue

MEUR	**Q4 2019**	**Q4 2018**	**Change %**	**FY 2019**	**FY 2018**	**Change %**
Management fees	8.8	9.0	–2.2%	35.1	33.8	3.8%
Incentive fees	9.9	11.5	–13.9%	34.5	36.0	–4.2%
Franchise fees	4.2	3.6	16.7%	17.7	14.5	22.1%
Other fees (incl. marketing, reservation fee etc.)	13.6	12.3	10.6%	56.7	49.5	14.5%
Total fee revenue	**36.5**	**36.4**	**0.3%**	**144.0**	**133.8**	**7.6%**

Revenue per Segment

Q4	Nordics 2019	Nordics 2018	Rest of Western Europe 2019	Rest of Western Europe 2018	Eastern Europe 2019	Eastern Europe 2018	Middle East, Africa & Others 2019	Middle East, Africa & Others 2018
Leased	93.7	96.5	104.3	102.7	2.0	—	—	—
Managed	0.8	2.0	6.9	7.2	10.1	10.0	9.5	9.7
Franchised	2.4	2.2	4.2	3.6	2.3	1.6	0.3	0.1
Other	0.5	0.5	1.4	1.6	—	—	—	—
Total	**97.4**	**101.2**	**116.8**	**115.1**	**14.4**	**11.6**	**9.8**	**9.8**

Q4	Central Management 2019	Central Management 2018	Central Marketing 2019	Central Marketing 2018	Other Central Activities 2019	Other Central Activities 2018	Intra Segment Eliminations 2019	Intra Segment Eliminations 2018	Total 2019	Total 2018
Leased	—	—	—	—	—	—	–0.1	–0.2	199.9	199.0
Managed	—	—	—	—	—	—	—	—	27.3	28.9
Franchised	—	—	—	—	—	—	—	—	9.2	7.5
Other	—	—	—	—	—	—	–0.3	–0.3	1.6	1.8
Central Activities	16.7	1.4	17.4	17.0	4.0	3.3	–13.9	–12.9	24.2	8.8
Total	**16.7**	**1.4**	**17.4**	**17.0**	**4.0**	**3.3**	**–14.3**	**–13.4**	**262.2**	**246.0**

FY	Nordics 2019	Nordics 2018	Rest of Western Europe 2019	Rest of Western Europe 2018	Eastern Europe 2019	Eastern Europe 2018	Middle East, Africa & Others 2019	Middle East, Africa & Others 2018
Leased	372.9	379.1	421.1	413.0	5.4	—	—	—
Managed	2.4	4.2	25.2	27.2	42.5	41.0	35.0	31.4
Franchised	10.3	9.7	18.9	14.4	8.8	5.6	0.9	0.3
Other	1.9	1.8	7.8	6.6	—	—	—	—
Total	**387.5**	**394.8**	**473.0**	**461.2**	**56.7**	**46.6**	**35.9**	**31.7**

FY	Central Management 2019	Central Management 2018	Central Marketing 2019	Central Marketing 2018	Other Central Activities 2019	Other Central Activities 2018	Intra Segment Eliminations 2019	Intra Segment Eliminations 2018	Total 2019	Total 2018
Leased	—	—	—	—	—	—	–1.2	–1.2	798.2	790.9
Managed	—	—	—	—	—	—	—	—	105.1	103.8
Franchised	—	—	—	—	—	—	—	—	38.9	30.0
Other	—	—	—	—	—	—	–1.6	–1.0	8.1	7.4
Central Activities	19.3	4.1	69.7	64.6	14.6	8.8	–54.6	–50.4	49.0	27.1
Total	**19.3**	**4.1**	**69.7**	**64.6**	**14.6**	**8.8**	**–57.4**	**–52.6**	**999.3**	**959.2**

EBITDA per Segment

Q4	Nordics 2019	Nordics 2018	Rest of Western Europe 2019	Rest of Western Europe 2018	Eastern Europe 2019	Eastern Europe 2018	Middle East, Africa & Others 2019	Middle East, Africa & Others 2018
Leased	19.5	12.7	15.2	10.5	–0.2	—	—	—
Managed	0.6	1.6	6.6	4.5	10.4	6.2	5.6	7.1
Franchised	1.4	1.2	2.6	2.0	1.9	1.2	0.0	0.0
Other	0.6	0.1	–0.6	1.1	—	—	0.2	–0.3
Total	**22.1**	**15.6**	**23.8**	**18.1**	**12.1**	**7.4**	**5.8**	**6.8**

Q4	Central Management 2019	Central Management 2018	Central Marketing 2019	Central Marketing 2018	Other Central Activities 2019	Other Central Activities 2018	Total 2019	Total 2018
Leased	—	—	—	—	—	—	34.5	23.2
Managed	—	—	—	—	—	—	23.2	19.4
Franchised	—	—	—	—	—	—	5.9	4.4
Other	—	—	—	—	—	—	0.2	0.9
Central Activities	–35.1	–29.4	–4.9	–2.4	2.4	0.9	–37.6	–30.9
Total	**–35.1**	**–29.4**	**–4.9**	**–2.4**	**2.4**	**0.9**	**26.2**	**17.0**

FY	Nordics 2019	Nordics 2018	Rest of Western Europe 2019	Rest of Western Europe 2018	Eastern Europe 2019	Eastern Europe 2018	Middle East, Africa & Others 2019	Middle East, Africa & Others 2018
Leased	75.7	48.1	61.0	42.8	–0.2	—	—	—
Managed	1.3	2.8	18.3	17.8	33.9	28.5	23.3	22.9
Franchised	5.4	4.9	11.7	7.8	6.0	4.7	0.2	0.1
Other	2.4	1.5	0.9	1.6	—	—	0.3	0.4
Total	**84.8**	**57.3**	**91.9**	**70.0**	**39.7**	**33.2**	**23.8**	**23.4**

FY	Central Management 2019	Central Management 2018	Central Marketing 2019	Central Marketing 2018	Other Central Activities 2019	Other Central Activities 2018	Total 2019	Total 2018
Leased	—	—	—	—	—	—	136.5	90.9
Managed	—	—	—	—	—	—	76.8	72.0
Franchised	—	—	—	—	—	—	23.3	17.5
Other	—	—	—	—	—	—	3.6	3.5
Central Activities	–83.6	–81.0	0.1	–2.3	8.5	3.1	–75.0	–80.2
Total	**–83.6**	**–81.0**	**0.1**	**–2.3**	**8.5**	**3.1**	**165.2**	**103.7**

EBIT per Segment

Q4	Nordics 2019	Nordics 2018	Rest of Western Europe 2019	Rest of Western Europe 2018	Eastern Europe 2019	Eastern Europe 2018	Middle East, Africa & Others 2019	Middle East, Africa & Others 2018
Leased	12.8	8.2	–6.0	–11.3	–0.3	—	—	—
Managed	0.5	1.7	6.4	4.3	10.2	6.1	5.5	6.9
Franchised	1.4	1.1	2.5	2.0	1.9	1.2	0.0	0.1
Other	0.6	0.1	–0.7	0.8	—	–	0.2	–0.3
Total	**15.3**	**11.1**	**2.2**	**–4.2**	**11.8**	**7.3**	**5.7**	**6.7**

Q4	Central Management 2019	Central Management 2018	Central Marketing 2019	Central Marketing 2018	Other Central Activities 2019	Other Central Activities 2018	Total 2019	Total 2018
Leased	—	—	—	—	—	—	6.5	–3.1
Managed	—	—	—	—	—	—	22.6	19.0
Franchised	—	—	—	—	—	—	5.8	4.4
Other	—	—	—	—	—	—	0.1	0.6
Central Activities	–38.7	–29.7	–4.9	–2.5	2.4	0.9	–41.2	–31.3
Total	**–38.7**	**–29.7**	**–4.9**	**–2.5**	**2.4**	**0.9**	**–6.2**	**–10.4**

FY	Nordics 2019	Nordics 2018	Rest of Western Europe 2019	Rest of Western Europe 2018	Eastern Europe 2019	Eastern Europe 2018	Middle East, Africa & Others 2019	Middle East, Africa & Others 2018
Leased	44.7	29.8	11.0	–6.5	–0.3	—	—	—
Managed	1.2	2.8	17.4	16.8	33.6	28.2	23.0	22.4
Franchised	5.2	4.6	11.5	7.6	5.9	4.7	0.2	0.2
Other	2.4	1.4	0.1	1.1	—	—	0.3	0.4
Total	**53.5**	**38.6**	**40.0**	**19.0**	**39.2**	**32.9**	**23.5**	**23.0**

FY	Central Management 2019	Central Management 2018	Central Marketing 2019	Central Marketing 2018	Other Central Activities 2019	Other Central Activities 2018	Total 2019	Total 2018
Leased	—	—	—	—	—	—	55.4	23.3
Managed	—	—	—	—	—	—	75.2	70.2
Franchised	—	—	—	—	—	—	22.8	17.1
Other	—	—	—	—	—	—	2.8	2.9
Central Activities	–91.5	–82.4	0.0	–2.5	8.5	3.1	–83.0	–81.8
Total	**–91.5**	**–82.4**	**0.0**	**–2.5**	**8.5**	**3.1**	**73.2**	**31.7**

Reconciliation of Profit/Loss for the Period

MEUR	Q4 2019	Q4 2018	FY 2019	FY 2018
Total operating profit/loss (EBIT) for reportable segments	**–6.2**	**–10.4**	**73.2**	**31.7**
Financial income	0.2	0.1	1.2	1.8
Financial expense	–10.4	–6.7	–40.6	–14.7
Group's total profit/loss before tax	**–16.4**	**–17.0**	**33.8**	**18.8**

Balance Sheet and Investments

	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Others		Total	
MEUR	**31 Dec 2019**	**31 Dec 2018**	**31 Dec 2019**	**31 Dec 2018**	**31 Dec 2019**	**31 Dec 2018**	**31 Dec 2019**	**31 Dec 2018**	**31 Dec 2019**	**31 Dec 2018**
Assets	365.0	193.1	784.4	526.6	20.8	14.6	24.1	16.0	1,194.3	750.3
Investments (tangible & intangible assets)	30.4	38.0	111.1	47.3	1.4	0.0	0.0	0.0	142.9	85.3

Quarterly Key Figures

MEUR	Q4 2019	Q4 2018	Q4 2017	Q4 2016	Q4 2015
RevPAR	69.9	67.6	65.7	66.2	67.9
Revenue	262.2	246.0	241.6	243.1	255.4
EBITDAR	69.6	70.4	72.4	78.7	87.7
EBITDA	26.2	17.0	16.8	23.1	32.5
EBIT	–6.2	–10.4	–4.2	–10.3	22.3
Profit/loss for the period	–14.2	–21.0	–6.0	16.9	14.3
EBITDAR margin, %	26.5	28.6	30.0	32.4	34.3
EBITDA margin, %	10.0	6.9	7.0	9.5	12.7
EBIT margin, %	–2.4	–4.2	–1.7	–4.2	8.7

	2019				2018				2017
MEUR	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**
RevPAR	69.9	80.7	76.8	63.6	67.6	78.0	76.0	61.7	65.7
Revenue	262.2	261.8	261.9	213.4	246.0	253.3	253.7	206.2	241.6
EBITDAR	69.6	104.5	100.6	65.9	70.4	96.7	95.6	62.7	72.4
EBITDA	26.2	58.9	54.8	25.3	17.0	40.2	40.4	6.1	16.8
EBIT	–6.2	38.5	34.5	6.4	–10.4	19.8	27.1	–4.8	–4.2
Profit/loss for the period	–14.2	21.4	18.2	–3.4	–21.0	9.1	20.5	–5.0	–6.0
EBITDAR margin, %	26.5	39.9	38.4	30.9	28.6	38.2	37.7	30.4	30.0
EBITDA margin, %	10.0	22.5	20.9	11.9	6.9	15.9	15.9	3.0	7.0
EBIT margin, %	–2.4	14.7	13.2	3.0	–4.2	7.8	10.7	–2.3	–1.7

Hotel and Room Openings and Signings

	Openings				Signings			
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
	Q4 2019	Q4 2019	FY 2019	FY 2019	Q4 2019	Q4 2019	FY 2019	FY 2019
By region:								
Nordics	—	—	—	—	—	—	1	220
Rest of Western Europe	1	97	3	337	2	417	15	2,725
Eastern Europe	1	199	9	1,906	2	277	15	2,649
Middle East, Africa & Others	3	448	9	1,779	1	125	21	4,619
Total	**5**	**744**	**21**	**4,022**	**5**	**819**	**52**	**10,213**
By brand:								
Radisson Blu	5	744	14	2,626	—	—	11	2,489
Park Inn by Radisson	—	—	3	595	—	—	5	894
Other	—	—	4	801	5	819	36	6,830
Total	**5**	**744**	**21**	**4,022**	**5**	**819**	**52**	**10,213**
By contract type:								
Leased	—	—	1	160	—	—	5	637
Managed	3	508	11	2,299	5	819	28	6,013
Franchised	2	236	9	1,563	—	—	19	3,563
Total	**5**	**744**	**21**	**4,022**	**5**	**819**	**52**	**10,213**

In Q4 2019, five hotels and 1,050 rooms went offline, resulting in a net opening of –306 rooms.

Hotels and Rooms in Operation and under Development (in Pipeline)

	In operation				Under development			
	Hotels		Rooms		Hotels		Rooms	
31 December	**2019**	**2018**	**2019**	**2018**	**2019**	**2018**	**2019**	**2018**
By region:								
Nordics	55	57	13,821	14,146	3	2	492	272
Western Europe	128	132	26,220	27,057	22	10	4,017	1,620
Eastern Europe	113	108	26,233	25,278	32	31	5,761	6,024
Middle East, Africa & Others	91	83	18,568	16,850	68	71	14,715	15,911
Total	**387**	**380**	**84,842**	**83,331**	**125**	**114**	**24,985**	**23,827**
By brand:								
Radisson Blu	252	247	57,708	57,763	46	59	9,994	11,966
Park Inn by Radisson	112	117	22,514	23,211	18	26	3,169	6,170
Others	23	16	4,620	2,357	61	29	11,822	5,691
Total	**387**	**380**	**84,842**	**83,331**	**125**	**114**	**24,985**	**23,827**
By contract type:								
Leased	55	55	15,150	15,203	12	8	2,149	1,672
Managed	196	204	43,913	44,988	92	93	18,765	19,724
Franchised	136	121	25,779	23,140	21	13	4,071	2,431
Total	**387**	**380**	**84,842**	**83,331**	**125**	**114**	**24,985**	**23,827**

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 & drinks 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.

Adjusted EBITDA

EBITDA adjusted for items of one-off nature and the effect of the implementation of IFRS 16 *Leases*.

MEUR	**Q4 2019**	**Q4 2018**
EBITDA	26.2	17.0
Restructurings & IT transformation	12.3	14.0
Retention bonus	0.3	2.1
Financial advisor fees incurred in connection with public offers on the shares of the company		0.4
Effect of implementation of IFRS 16 *Leases*	–12.7	—
Adjusted EBITDA	**26.1**	**33.5**

MEUR	**FY 2019**	**FY 2018**
EBITDA	165.2	103.7
Restructurings & IT transformation	15.0	14.6
Retention bonus	1.3	2.3
Financial advisor fees incurred in connection with public offers on the shares of the company	—	0.4
Effect of implementation of IFRS 16 *Leases*	–48.1	—
Adjusted EBITDA	**133.4**	**121.0**

Adjusted EBITDA Margin

Adjusted EBITDA as a percentage of Revenue.

Adjusted EBIT

EBIT adjusted for items of one-off nature and the effect of the implementation of IFRS 16 *Leases*.

MEUR	Q4 2019	Q4 2018
EBIT	–6.2	–10.4
Restructurings & IT transformation	12.3	14.0
Retention bonus	0.3	2.1
Financial advisor fees incurred in connection with public offers on the shares of the company	—	0.4
Write-downs and reversal of write-downs	11.8	15.1
Costs due to termination of contracts	0.8	—
Effect of implementation of IFRS 16 *Leases*	–8.9	—
Adjusted EBIT	**10.1**	**21.2**

MEUR	FY 2019	FY 2018
EBIT	73.2	31.7
Restructurings & IT transformation	15.0	14.6
Retention bonus	1.3	2.3
Financial advisor fees incurred in connection with public offers on the shares of the company	—	0.4
Write-downs and reversal of write-downs	14.0	23.9
Costs due to termination of contracts	2.3	1.0
Effect of implementation of IFRS 16 *Leases*	–24.5	—
Adjusted EBIT	**81.3**	**73.9**

Adjusted EBIT Margin

Adjusted EBIT as a percentage of Revenue.

Adjusted Profit/loss for the period

Profit/loss for the period adjusted for items of one-off nature and the effect of the implementation of IFRS 16 *Leases*.

MEUR	Q4 2019	Q4 2018
Profit/loss for the period	–14.2	–21.0
Restructurings & IT transformation	12.3	14.0
Retention bonus	0.3	2.1
Financial advisor fees incurred in connection with public offers on the shares of the company	—	0.4
Write-downs and reversal of write-downs	11.8	15.1
Costs due to termination of contracts	0.8	—
Write-downs of financial investments	—	1.2
Tax impact on the adjustments above	–7.0	–7.9
Tax provision interest deduction case Sweden	—	6.5
Effect of implementation of IFRS 16 *Leases* (net after tax)	–3.0	—
Adjusted Profit/loss for the period	**1.0**	**10.4**

MEUR	FY 2019	FY 2018
Profit/loss for the period	22.0	3.6
Restructurings & IT transformation	15.0	14.6
Retention bonus	1.3	2.3
Financial advisor fees incurred in connection with public offers on the shares of the company	—	0.4
Write-downs and reversal of write-downs	14.0	23.9
Costs due to termination of contracts	2.3	1.0
Write-downs of financial investments	—	1.2
Tax impact on the adjustments above	–8.9	–10.6
Tax provision interest deduction case Sweden	—	6.5
Effect of implementation of IFRS 16 *Leases* (net after tax)	–4.4	—
Adjusted Profit/loss for the period	**41.3**	**42.9**

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 as well as liabilities related to investments in hotels under management contracts, for which repayments are linked to fees collected.

	31 Dec 2019	Adjusted Opening Balance 1 Jan 2019	31 Dec 2018
Cash & cash equivalents [A]	239.6	249.9	249.9
Interest-bearing liabilities [B]	718.1	732.4	257.3
Retirement benefit obligations [C]	4.3	3.4	3.4
Liabilities related to investments in hotels under management contracts [D]	4.4	4.6	4.6
Net cash (debt) [A–B+C+D]	**–469.8**	**–474.5**	**0.6**

Net Interest-bearing Assets/Liabilities

Interest-bearing assets minus interest-bearing liabilities.

MEUR	31 Dec 2019	Adjusted Opening Balance 1 Jan 2019	31 Dec 2018
Interest-bearing assets [A]	272.1	263.7	263.7
Interest-bearing liabilities [B]	718.1	732.4	257.3
Net interest-bearing assets/(liabilities) [A–B]	**–446.0**	**–468.7**	**6.4**

Free Cash Flow

Total cash flow from operating activities and investing activities.

MEUR	FY 2019	FY 2018
Cash flow from operating activities [A]	153.8	121.3
Cash flow from investing activities [B]	–88.5	–86.2
Free cash flow [A+B]	**65.3**	**35.1**

Net Working Capital

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

MEUR	31 Dec 2019	Adjusted Opening Balance 1 Jan 2019	31 Dec 2018
Inventories [A]	4.0	4.1	4.1
Current non-interest-bearing receivables [B]	144.3	117.3	120.3
Current non-interest-bearing liabilities [C]	306.8	209.6	209.9
Net working capital [A+B–C]	**–158.5**	**–88.2**	**–85.5**

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	FY 2019	FY 2018
Rooms revenue (MEUR) [A]	548.9	536.8
Number of available rooms (thousands) [B]	5,560.8	5,603
RevPAR [A/B]	**98.7**	**95.8**

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 & Others

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

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