January–March 2019

First Quarter 2019

- **Revenue increased by MEUR 7.2 (3.5%) to MEUR 213.4.** The increase is mainly due to strong performance in the like-for-like hotel portfolio. On a like-for-like basis, including hotels under renovation ("LFL&R"), Revenue increased by MEUR 7.7 (3.8%).
- **Reported RevPAR for leased and managed hotels increased by 3.0%.** RevPAR LFL&R increased by 2.4%, with significant contribution from leased hotels (4.4%).
- **EBITDA increased by MEUR 19.2 (314.8%) to MEUR 25.3.** The increase is mainly due to the implementation of the new accounting standard IFRS 16 *Leases* (MEUR 14.7) and the like-for-like revenue growth and reduction in operating costs in leased hotels. **The EBITDA margin increased 8.9 pp to 11.9%.**
- **Adjusted EBITDA increased by MEUR 5.8 (95.1%) to MEUR 11.9.**
- **EBIT increased by MEUR 11.2 to MEUR 6.4**, where of MEUR 7.7 is due to the implementation of IFRS 16 *Leases*. **The EBIT margin was 3.0% (–2.3).**
- **Adjusted EBIT increased by MEUR 4.9 to MEUR 0.2.**
- **Profit/loss for the period improved by MEUR 1.6 (32.0%) to MEUR –3.4.** The increase in EBIT is partly offset by MEUR 9.5 higher financial costs due to the bond issuance in July last year and the implementation of IFRS 16 *Leases*.
- **Basic and diluted earnings per share were EUR –0.02 (–0.03).**
- **Cash flow from operating activities amounted to MEUR 2.0 (–1.7).**
- **3,877 (2,038) rooms were contracted, 1,288 (1,695) rooms opened and 1,049 (473) rooms left the system.**

MEUR	Q1 2019	Q1 2018	Change	%
Revenue	213.4	206.2	7.2	3.5%
EBITDA	25.3	6.1	19.2	314.8%
EBITDA margin	*11.9%*	*3.0%*	*8.9 pp*	
EBIT	6.4	–4.8	11.2	N/A
EBIT margin	*3.0%*	*–2.3%*	*N/A*	
Profit/loss for the period	–3.4	–5.0	1.6	32.0%
Adjusted EBITDA[1]	11.9	6.1	5.8	95.1%
Adjusted EBITDA margin[2]	*5.6%*	*3.0%*	*2.6 pp*	
Adjusted EBIT[3]	0.2	–4.7	4.9	N/A
Adjusted EBIT margin[4]	*0.1%*	*–2.3%*	*N/A*	
Adjusted Profit/loss for the period[5]	–4.8	–4.9	0.1	2.0%

Comments from the CEO

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

[2] EBITDA adjusted for items of one-off nature and the effect of the implementation of IFRS 16 *Leases* as a percentage of Revenue

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

[4] EBITDA adjusted for items of one-off nature and the effect of the implementation of IFRS 16 *Leases* as a percentage of Revenue

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

RADISSON HOTEL GROUP

RADISSON REWARDS RADISSONHOTELS.COM RADISSON MEETINGS

Continued growth in revenue and margins

The first quarter of 2019 showed a strong like-for-like revenue growth of 3.8% (including hotels under renovation), resulting in a very good profit conversion in the like-for-like portfolio.

We also saw a continued growth in margins: The Adjusted EBITDA margin increased from 3.0% to 5.6%.

Fully supported by our new majority shareholder – a consortium led by Jin Jiang International Holdings Co., Ltd., including the SINO-CEE Fund – we are further pursuing our comprehensive 5-year operating plan. Linked to the change in ownership, Radisson Hospitality AB's legal status is about to change: The consortium's application for a de-listing of our group was approved by Nasdaq Stockholm, and our last trading day was March 22. We expect to be considered a privately-owned company by the summer 2019.

Federico J. González, President & CEO

RevPAR Development Q1

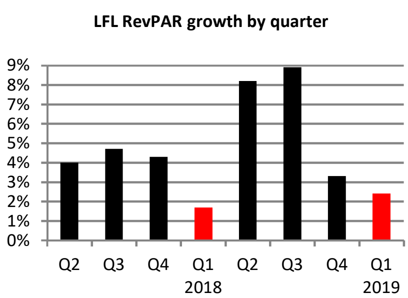
On a like-for-like basis, including hotels under renovation ("LFL&R"), RevPAR increased by 2.4%. The growth was mainly driven by occupancy, readapting the strategy to improve occupancy in constrained days. Average rate was slightly below last year, mainly due to excess of supply versus demand in key Middle East destinations. Robust performance of like-for-like hotels along with an increasing ramp-up of hotels under renovation 2018, was partially offset by the impact of hotels under renovation in 2019. Reported RevPAR for leased and managed hotels was 3.0% above last year, being the second strongest quarter the last two years, despite the negative impact of FX.

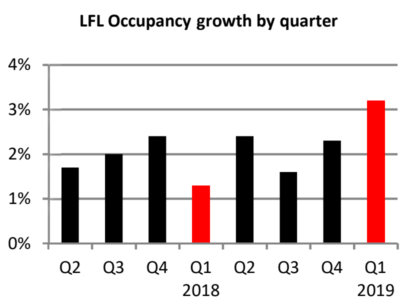
The RevPAR LFL&R performance was strong also compared to competitors with the highest RGI increase of the last two years (4.1%), growing also in rate (0.5%) and confirming the challenges in key destinations.

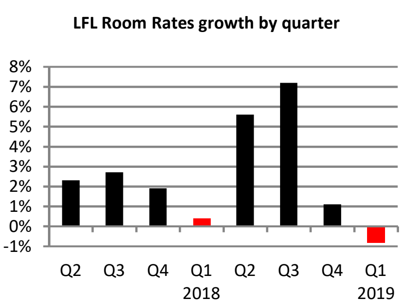
The growth was supported by the continuous effects of the 5-year operating plan initiatives and mainly by the new revenue management system which enables us to capture volumes in constrained demand, moving from 60.7% to 62.7% of occupancy, and applying dynamic pricing in 153 hotels. In addition, the room type structure in place in all leased and managed hotels, together with the new rate structure, supports the new market segmentation strategy, with a constant shift from less profitable market segments.

All regions reported RevPAR LFL&R growth over last year, with particular strong development in Nordics (6.7%).

RevPAR LFL&R for leased hotels increased by 4.4%, mainly driven by occupancy but with a continuous focus on rate. Reported RevPAR for leased hotels was 4.8% above last year.







Income Statement

First Quarter 2019

MEUR	Q1 2019	Q1 2018	Change	%
Revenue	213.4	206.2	7.2	3.5%
EBITDA	25.3	6.1	19.2	314.8%
EBITDA margin	*11.9%*	*3.0%*	*8.9 pp*	
EBIT	6.4	–4.8	11.2	N/A
EBIT margin	*3.0%*	*–2.3%*	*N/A*	
Profit/loss for the period	–3.4	–5.0	1.6	32.0%

Revenue increased by MEUR 7.2 (3.5%) to MEUR 213.4. The increase is mainly due to strong performance in the like-for-like hotel portfolio.

On a like-for-like basis, including hotels under renovation (“LFL&R”), Revenue increased by MEUR 7.7 (3.8%). 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	5.0	—	–0.6	–0.6	3.8
F&B revenue	–1.1	—	–0.2	–0.3	–1.6
Other hotel revenue	0.0	0.5	–0.0	–0.1	0.4
Total leased revenue	**3.9**	**0.5**	**–0.8**	**–1.0**	**2.6**
Fee revenue	1.6	2.7	–1.7	–0.2	2.4
Other revenue	2.2	—	—	–0.0	2.2
Total revenue	**7.7**	**3.2**	**–2.5**	**–1.2**	**7.2**

EBITDA increased by MEUR 19.2 (314.8%) to MEUR 25.3. The increase is mainly due to the implementation of the new accounting standard IFRS 16 *Leases* (MEUR 14.7), the like-for-like revenue growth, positive effects from a new hotel operating model and timing of marketing activities. These positive effects are partly offset by negative impact of hotels under renovation 2019 and higher one-off costs for IT transformation.

The EBITDA margin increased 8.9 pp to 11.9%, where of 6.9 pp is due to the implementation of IFRS 16 *Leases*.

Adjusted EBITDA increased by MEUR 5.8 (95.1%) to MEUR 11.9.

EBIT increased by MEUR 11.2 to MEUR 6.4, where of MEUR 7.7 is due to the implementation of IFRS 16 *Leases*.

The EBIT margin was 3.0% compared to –2.3% last year.

Adjusted EBIT increased by MEUR 4.9 to MEUR 0.2.

Profit/loss for the period improved by MEUR 1.6 (32.0%) to MEUR –3.4. The increase in EBIT is partly offset by MEUR 9.5 higher financial costs due to the bond issuance in July last year and the implementation of IFRS 16 *Leases*.

Q1 Comments by Region[6]

Nordics

MEUR	Q1 2019	Q1 2018	Change	%
Revenue	84.8	84.1	0.7	0.8%
RevPAR LFL&R [EUR]	86.1	80.7	5.4	6.7%
EBITDA	14.1	4.3	9.8	227.9%
EBITDA margin	*16.6%*	*5.1%*	*11.5 pp*	
EBIT	6.7	0.3	6.4	2,133.3%
EBIT margin	*7.9%*	*0.4%*	*7.5 pp*	

Revenue increased by MEUR 0.7 (0.8%) to MEUR 84.8. The increase is mainly due to good revenue development LFL&R in the lease portfolio (MEUR 2.7), partly offset by the strengthening of the Euro (MEUR –1.7) and the exit of one lease end of August last year (MEUR –0.5).

Reported RevPAR was 5.6% above last year due to RevPAR LFL&R growth of 6.7%, partly offset by the negative impact of FX. In Norway, with ca 55% of the room revenue share in the region, RevPAR LFL&R grew by 8.5%, supported by the positive impact of the timing of Easter. The performance was also impressive in Denmark (8.5%). In Sweden, RevPAR LFL&R grew by 3.5%, despite the negative impact of the ongoing renovation in one large property.

EBITDA increased by MEUR 9.8 (227.9%) to MEUR 14.1, where of MEUR 7.3 due to the implementation of IFRS 16 *Leases*. In addition, the good LFL&R revenue development and the introduction of a new hotel operation model has had positive impact on the performance.

EBIT increased by MEUR 6.4 (2,133.3%) to MEUR 6.7, where of MEUR 4.5 due to the implementation of IFRS 16 *Leases*.

Rest of Western Europe

MEUR	Q1 2019	Q1 2018	Change	%
Revenue	102.7	100.8	1.9	1.9%
RevPAR LFL&R [EUR]	80.1	79.1	1.0	1.2%
EBITDA	12.8	6.2	6.6	106.5%
EBITDA margin	*12.5%*	*6.2%*	*6.3 pp*	
EBIT	2.6	0.0	2.6	N/A
EBIT margin	*2.5%*	*0.0%*	*2.5 pp*	

Revenue increased by MEUR 1.9 (1.9%) to MEUR 102.7. The increase is mainly due to the revenue development LFL&R in the lease portfolio (MEUR 1.1).

Reported RevPAR was 2.1% above last year with a RevPAR LFL&R growth of 1.2%. The highest RevPAR LFL&R growth was noted in France (13.6%), despite the Yellow Vest protests in Paris affecting the performance of the hotels in the city, followed by Austria (13.5%), Germany (5.2%), Belgium (5.1%) and Ireland (5.0%). Renovations are lowering the performance in key destinations like Switzerland (–7.7%), Italy (–6.3%) and the Netherlands (–7.0%).

EBITDA increased by MEUR 6.6 (106.5%) to MEUR 12.8, where of MEUR 6.1 due to the implementation of IFRS 16 *Leases*.

EBIT increased by MEUR 2.6 to MEUR 2.6, where of MEUR 2.8 due to the implementation of IFRS 16 *Leases*.

[6] 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	Q1 2019	Q1 2018	Change	%
Revenue	9.1	7.7	1.4	18.2%
RevPAR LFL&R [EUR]	41.9	41.3	0.6	1.4%
EBITDA	4.9	5.0	–0.1	–2.0%
EBITDA margin	*53.8%*	*64.9%*	*–11.1 pp*	
EBIT	4.9	4.9	0.0	0.0%
EBIT margin	*53.8%*	*63.6%*	*–9.8 pp*	

Revenue increased by MEUR 1.4 (18.2%) to MEUR 9.1 due to the LFL&R development and new openings.

Reported RevPAR was 5.6% below last year, negatively impacted by FX. RevPAR LFL&R grew by 1.4%, entirely driven by average room rate (2.2%). In Russia, with ca 40% of the room revenue share in the region, RevPAR LFL&R grew by 3.1%. In Turkey, which is the second largest market in the region, RevPAR LFL&R grew by 37.7%. In Ukraine, RevPAR LFL&R decreased by 3.8%, negatively impacted by the president election in March, which heavily restricted the traffic to the country.

EBITDA and EBIT amounted to MEUR 4.9, which is in line with last year. The positive impact from the revenue increase is offset by pre-opening costs for a new hotel and higher costs for bad debts.

Middle East, Africa and Others

MEUR	Q1 2019	Q1 2018	Change	%
Revenue	9.3	8.2	1.1	13.4%
RevPAR LFL&R [EUR]	63.4	61.8	1.6	2.6%
EBITDA	6.8	5.4	1.4	25.9%
EBITDA margin	*73.1%*	*65.9%*	*7.2 pp*	
EBIT	6.7	5.3	1.4	26.4%
EBIT margin	*72.0%*	*64.6%*	*7.4 pp*	

Revenue increased by MEUR 1.1 (13.4%) to MEUR 9.3, mainly due to new openings (MEUR 0.7) and FX.

Reported RevPAR was 11.1% above last year, supported by the positive impact of new openings and FX. RevPAR LFL&R grew 2.6% due to increase in occupancy, offset by a decline in room rates coming mainly from the United Arab Emirates. RevPAR LFL&R per market remains mixed, with positive development in several markets (e.g. Bahrain 48%, Egypt 44%, Lebanon 34%, Morocco 31% and Tunisia 51%), offset by challenges in key markets like the United Arab Emirates (–5.9%) and Saudi Arabia (–3.2%).

EBITDA increased by MEUR 1.4 (25.9%) to MEUR 6.8, mainly due to the positive revenue development.

Central Activities

EBIT for Central Management decreased by MEUR 0.4 to MEUR –17.2. EBIT for Central Marketing improved by MEUR 1.4 to MEUR 0.9, which is mainly due to timing of activities. EBIT for Other Central Activities was in line with last year and amounted to MEUR 1.8.

Impact on the Balance Sheet of the implementation of IFRS 16 *Leases*

The implementation of IFRS 16 *Leases* has had the following impact on the opening balance per January 1, 2019:

MEUR	Closing balance 31 Dec 2018 before transition to IFRS 16 *Leases*	Adjustments due to transition to IFRS 16 *Leases*	Adjusted opening balance 1 Jan 2019
Right-of-use assets	—	342.4	342.4
Other long-term receivables	16.8	–6.3	10.5
Deferred tax assets	65.7	30.2	95.9
Other current receivables	121.8	–3.0	118.8
Equity attributable to equity holders of the parent	256.0	–100.0	156.0
Non-current lease liabilities	—	416.9	416.9
Other non-current liabilities	24.0	–10.1	13.9
Current lease liabilities	—	56.8	56.8
Other current liabilities	209.8	–0.3	209.5

Comments to the Balance Sheet

Non-current assets increased by MEUR 6.5, compared to the adjusted opening balance per 1 January 2019, and amounted to MEUR 744.7. The increase is mainly due to investments in tangible fixed assets.

Net working capital, excluding cash and cash equivalents, but including current tax assets and liabilities, was MEUR –62.1 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 prepaid expenses and lower accrued expenses.

Compared to the beginning of the year, equity increased by MEUR 0.8 to MEUR 156.8, which is mainly due to exchange differences on translation of foreign operations, partly offset by the loss for the period.

MEUR	31 Mar 2019	Adjusted opening balance 1 Jan 2019	31 Dec 2018
Total assets	1,095.7	1,113,6	750.3
Net working capital	–62.1	–88.2	–85.5
Net cash (debt)	–504.9	–473.1	0.6
Equity	156.8	156.0	256.0

Cash Flow and Liquidity

MEUR	Q1 2019	Q1 2018
Cash flow before working capital changes	20.3	1.8
Change in working capital	–18.3	–3.5
Cash flow from investing activities	–14.0	–9.5
Free cash flow	**–12.0**	**–11.2**
Cash flow from financing activities	–24.5	14.0
Cash flow for the period	**–36.5**	**2.8**

Cash flow from operations, before change in working capital, amounted to MEUR 20.3, an increase of MEUR 18.5. The increase is mainly due to the implementation of IFRS 16 *Leases* and the subsequent reclassification of fixed rent payments to financing activities (MEUR 14.7). Cash flow from change in working capital amounted to MEUR –18.3, compared to MEUR –3.5 last year. The negative change is mainly due to higher prepaid expenses and lower accrued expenses per end of March 2019.

Cash flow used in investing activities was MEUR 5.5 higher compared to last year and amounted to MEUR –14.0, reflecting the increased capex spend in the leased portfolio.

Cash flow used in financing activities amounted to MEUR –24.5 compared to MEUR 14.0 last year. The change is mainly due to the above-mentioned change in accounting principles for leases and payment of interest on the high-yield bond. In addition, in Q1 2018 the cash flow was positive due to the use of overdraft (MEUR 14,2).

At the end of the period, the company had MEUR 213.4 (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 500.8 (467.3 per 1 January 2019 adjusted). Net cash (debt) amounted to MEUR –504.9 (–473.1 per 1 January 2019 adjusted).

Other Events

On February 5, 2019, it was announced that Aplite Holdings AB ("Aplite") had received acceptances in the mandatory public offer from shareholders representing a total of 76,581,841 shares in Radisson Hospitality AB (publ) ("Radisson"). This means that together with the acceptances received in the offer, Aplite holds a total of 164,134,028 shares, corresponding to 94.1% of the registered shares and votes in Radisson.

Since Aplite, following the offer, holds more than 90 percent of the shares and votes in Radisson AB, a compulsory redemption process regarding the remaining shares in the Company has been initiated.

The Board of Directors of Radisson has, upon request, resolved to apply for de-listing of the Company's shares from Nasdaq Stockholm. Nasdaq Stockholm has approved the application and the last day of trading in the Company's shares was March 22, 2019.

Subsequent Events

There are no significant post balance sheet events to report.

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 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 20.

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 April 30, 2019 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
France, Local:	+33 (0)1 76 70 07 94
France, Free:	0805 103 028
Norway, Local:	+47 2396 0264
Norway, Free:	800 51874
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)2 207 192 8000

Confirmation code: 5991377. For a replay of the conference call please visit https://www.radissonhospitalityab.com/investors.

Financial Calendar

Q2 2019 results: July 26, 2019
Q3 2019 results: October 25, 2019

Annual General Meeting 2019

The Annual General Meeting of Radisson Hospitality AB (publ) will take place on April 30, 2019 at 11.00 CET at the Radisson Blu Waterfront Hotel in Stockholm.

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, an upscale “lifestyle select” brand inspired by the millennial lifestyle, and Radisson Collection, a premium lifestyle collection of exceptional hotels located in unique locations. Radisson also holds 49% in prizeotel, a young hotel chain in the economy segment.

The portfolio consists of 379 hotels, with 83,541 rooms, in operation and 121 hotels, with 25,318 rooms, under development in 79 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, April 30, 2019

The Board of Directors

Radisson Hospitality AB (publ)

Condensed Consolidated Statement of Operations

MEUR	Q1 2019	Q1 2018
Revenue	213.4	206.2
Costs of goods sold for Food & Beverage and other related expenses	–10.7	–11.3
Personnel cost and contract labour	–75.7	–76.6
Other operating expenses	–57.5	–52.1
Insurance of properties and property tax	–3.6	–3.5
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)	**65.9**	**62.7**
Rental expense	–39.8	–56.0
Share of income in associates and joint ventures	–0.8	–0.6
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)	**25.3**	**6.1**
Depreciation and amortisation	–18.7	–10.8
Write-downs and reversals of write-downs	–0.2	–0.1
Operating profit/loss (EBIT)	**6.4**	**–4.8**
Financial income	0.5	0.6
Financial expense	–10.2	–0.7
Profit/loss before tax	**–3.3**	**–4.9**
Income tax	–0.1	–0.1
Profit/loss for the period	**–3.4**	**–5.0**
Attributable to:		
Owners of the parent company	–3.4	–5.0
Non-controlling interests	—	—
Profit/loss for the period	**–3.4**	**–5.0**
Basic average no. of shares outstanding	171,856,301	171,166,316
Diluted average no. of shares outstanding	171,856,301	172,418,463
Earnings per share, in EUR		
Basic	–0.02	–0.03
Diluted	–0.02	–0.03

Consolidated Statement of Comprehensive Income

MEUR	Q1 2019	Q1 2018
Profit/loss for the period	**–3.4**	**–5.0**
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	3.8	1.9
Tax on exchange differences	0.9	0.1
Fair value gains and losses on cash flow hedges	–0.3	–0.0
Tax on fair value gains and losses on cash flow hedges	0.1	0.0
Other comprehensive income for the period, net of tax	**4.5**	**2.0**
Total comprehensive income for the period	**1.1**	**–3.0**
Attributable to:		
Owners of the parent company	1.1	–3.0
Non-controlling interests	—	—

Condensed Consolidated Balance Sheet Statements

MEUR	31 Mar 2019	Adjusted Opening Balance 1 Jan 2019 [7]	31 Dec 2018
ASSETS			
Intangible assets	58.3	58.5	58.5
Tangible assets	216.4	209.1	209.1
Right-of-use assets	339.6	342.4	—
Investments in associated companies and joint ventures	15.5	16.3	16.3
Other shares and participations	5.2	5.5	5.5
Other long-term receivables	9.4	10.5	16.8
Deferred tax assets	100.3	95.9	65.7
Total non-current assets	**744.7**	**738.2**	**371.9**
Inventories	4.1	4.1	4.1
Other current receivables	131.2	118.8	121.8
Derivative financial instruments	0.0	0.2	0.2
Other short-term investments	2.3	2.4	2.4
Cash and cash equivalents	213.4	249.9	249.9
Total current assets	**351.0**	**375.4**	**378.4**
TOTAL ASSETS	**1,095.7**	**1,113.6**	**750.3**
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent	156.8	156.0	256.0
Non-controlling interests	0.0	0.0	0.0
Total equity	**156.8**	**156.0**	**256.0**
Bond	240.8	240.4	240.4
Non-current lease liabilities	411.6	416.9	—
Deferred tax liabilities	16.5	16.6	16.6
Retirement benefit obligations	3.4	3.4	3.4
Other non-current liabilities	13.9	13.9	24.0
Total non-current liabilities	**686.2**	**691.2**	**284.4**
Current lease liabilities	56.9	56.8	—
Derivative financial instruments	0.2	0.1	0.1
Other current liabilities	195.6	209.5	209.8
Total current liabilities	**252.7**	**266.4**	**209.9**
TOTAL EQUITY AND LIABILITIES	**1,095.7**	**1,113.6**	**750.3**
Number of ordinary shares outstanding at the end of the period	171,856,301	171,856,301	171,856,301
Number of ordinary shares held by the company	2,532,556	2,532,556	2,532,556
Number of registered ordinary shares at the end of the period	174,388,857	174,388,857	174,388,857

[7] The opening balance per January 1, 2019 has been adjusted due to 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 for the period	—	—	—	–5.0	**–5.0**	—	**–5.0**
Other comprehensive income:							
Currency differences on translation of foreign operations	—	—	1.9	—	**1.9**	—	**1.9**
Tax on exchange differences recognised in other comprehensive income	—	—	0.1	—	**0.1**	—	**0.1**
Cash flow hedges	—	—	–0.0	—	**–0.0**	—	**–0.0**
Tax on cash flow hedges	—	—	0.0	—	**0.0**	—	**0.0**
Total comprehensive income for the period	—	—	**2.0**	**–5.0**	**–3.0**	**—**	**–3.0**
Transactions with owners:							
Long term incentive programmes	—	—	—	0.2	**0.2**	—	**0.2**
Ending balance as of March 31, 2018	**11.6**	**177.1**	**–3.0**	**65.2**	**250.9**	**0.0**	**250.9**
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*	—	—	—	–100.0	–100.0	—	–100.0
Adjusted opening balance as of January 1, 2019	**11.6**	**177.1**	**–6.9**	**–25.8**	**156.0**	**0.0**	**156.0**
Profit for the period	—	—	—	–3.4	**–3.4**	—	**–3.4**
Other comprehensive income:							
Currency differences on translation of foreign operations	—	—	3.8	—	**3.8**	—	**3.8**
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	**—**	**—**	**4.5**	**–3.4**	**1.1**	**—**	**1.1**
Transactions with owners:							
Long term incentive programmes	—	—	—	–0.3	**–0.3**	—	**–0.3**
Ending balance as of March 31, 2019	**11.6**	**177.1**	**–2.4**	**–29.5**	**156.8**	**0.0**	**156.8**

Condensed Consolidated Statement of Cash Flow

MEUR	Q1 2019	Q1 2018
Operating profit (EBIT)	**6.4**	**–4.8**
Non-cash items	19.5	11.8
Taxes paid and other cash items	–5.6	–5.2
Change in working capital	–18.3	–3.5
Cash flow from operating activities	**2.0**	**–1.7**
Purchases of intangible assets	–0.8	–0.0
Purchases of tangible assets	–15.7	–9.2
Other investments/divestments	1.6	–0.5
Interest received	0.9	0.2
Cash flow from investing activities	**–14.0**	**–9.5**
Change in overdraft facilities	—	14.2
Repayments of borrowings	–0.1	–0.1
Repayments of lease liabilities	–10.7	—
Interest paid on lease liabilities	–4.6	—
Other interest paid	–9.1	–0.1
Cash flow from financing activities	**–24.5**	**14.0**
Cash flow for the period	**–36.5**	**2.8**
Effects of exchange rate changes on cash and cash equivalents	0.0	0.0
Cash and cash equivalents at beginning of the period	**249.9**	**7.4**
Cash and cash equivalents at end of the period	**213.4**	**10.2**

Parent Company, Condensed Statement of Operations

MEUR	Q1 2019	Q1 2018
Revenue	3.2	3.4
Personnel cost and contract labour	–1.6	–1.8
Other operating expenses	–2.5	–1.7
Operating profit/loss before depreciation and amortisation (EBITDA)	**–0.9**	**–0.1**
Depreciation and amortisation	–0.0	–0.0
Operating profit/loss (EBIT)	**–0.9**	**–0.1**
Financial income	0.3	0.1
Financial expense	–0.0	–0.0
Profit/loss before tax	**–0.6**	**0.0**
Income tax	0.1	–0.0
Profit/loss for the period	**–0.5**	**0.0**

Parent Company, Statement of Comprehensive Income

MEUR	Q1 2019	Q1 2018
Profit/loss for the period	**–0.5**	**0.0**
Other comprehensive income	—	—
Total comprehensive income for the period	**–0.5**	**0.0**

Parent Company, Condensed Balance Sheet Statements

MEUR	31 Mar 2019	31 Dec 2018
ASSETS		
Intangible assets	0.0	0.0
Tangible assets	0.2	0.2
Shares in subsidiaries	236.9	237.2
Total non-current assets	**237.1**	**237.4**
Current receivables	31.9	32.7
Total current assets	**31.9**	**32.7**
TOTAL ASSETS	**269.0**	**270.1**
EQUITY AND LIABILITIES		
Equity	**265.2**	**266.0**
Current liabilities	3.8	4.1
Total liabilities	**3.8**	**4.1**
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, 2018	**11.6**	**254.2**	**–0.7**	**265.1**
Total comprehensive income for the period	—	—	0.0	**0.0**
Transactions with owners:				
Long term incentive programmes	—	—	0.2	**0.2**
Ending balance as of March 31, 2018	**11.6**	**254.2**	**–0.5**	**265.3**
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**
Transactions with owners:				
Long term incentive programmes	—	—	–0.3	**–0.3**
Ending balance as of March 31, 2019	**11.6**	**254.2**	**–0.6**	**265.2**

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 2019 the intercompany revenue of the Parent Company amounted to MEUR 2.8 (3.0). The intercompany costs in Q1 2019 amounted to MEUR 1.2 (0.7).

The decrease in profit/loss before tax of MEUR 0.6 in Q1 2019 is mainly due to the increase in intercompany 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 30.9 (31.0) and the intercompany liabilities amounted to MEUR 0.3 (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 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 or not 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.

Equity settled incentive programmes

In 2016 the AGM approved a long-term equity settled performance-based incentive programme to be offered to executives within Radisson. Due to the mandatory public offer to the shareholders of Radisson, the Board of Directors has in 2019 decided to replace the equity settled incentive programme with a cash settled programme. Three current members and one former member of the Executive Committee participate in the programme.

Share buy-back

The number of treasury shares held by the company at the end of the quarter was 2,532,556, corresponding to 1.5% of all registered shares. The average number of its own shares held by the company during Q1 2019 was 2,532,556 (3,222,541). The shares have been bought back in 2007 and 2008 following authorisations at the AGMs in the same years.

Financial instruments at fair value through other comprehensive income

On March 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. is a significant related party.

On March 31, 2019 Radisson had receivables of MEUR 2.5 (3.2 on December 31, 2018) related to Radisson Hospitality, Inc. and current liabilities of MEUR 3.4 (6.0).

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 Q1 2019 Radisson had operating costs towards Radisson Hospitality, Inc. of MEUR 5.6 (4.9).

Radisson Hospitality, Inc. also charged MEUR 1.1 (1.1) for points earned in the Radisson Rewards loyalty programme and reimbursed MEUR 0.5 (0.4) for points redeemed. Furthermore, Radisson Hospitality, Inc. recharged MEUR 0.8 (0.5) 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 2019 Radisson had revenue towards Radisson Hospitality, Inc. of MEUR 2.4 (1.5) and costs of MEUR 0.1 (0.5) related to these cost sharing arrangements.

The two companies also collaborate on several IT projects. During Q1 2019 Radisson had costs of MEUR 2.2 related to these projects (none in Q1 2018).

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 March 31, 2019.

Contingent liabilities

Contingent liabilities, MEUR	**31 Mar 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	**Q1 2019**	**vs. 2018**	**Q1 2019**	**vs. 2018**	**Q1 2019**	**vs. 2018**	**Q1 2019**	**vs. 2018**
Radisson[8]	63.5%	1.8 pp	112.8	–0.2%	71.6	2.6%	71.2	3.8%
Park Inn by Radisson	60.2%	2.6 pp	69.9	–3.0%	42.1	1.4%	42.1	3.4%
Group	**62.7%**	**2.0 pp**	**102.8**	**–0.8%**	**64.5**	**2.4%**	**63.6**	**3.0%**

RevPAR Development by Region (Leased & Managed Hotels)

	Occupancy LFL&R		**Av. Room Rates LFL&R**		**RevPAR LFL&R**		**Reported RevPAR**	
In EUR	**Q1 2019**	**vs. 2018**	**Q1 2019**	**vs. 2018**	**Q1 2019**	**vs. 2018**	**Q1 2019**	**vs. 2018**
Nordics	69.8%	3.3 pp	123.4	1.6%	86.1	6.7%	83.8	5.6%
Rest of Western Europe	70.5%	1.7 pp	113.6	–1.3%	80.1	1.2%	78.7	2.1%
Eastern Europe	52.4%	–0.4 pp	79.9	2.2%	41.9	1.4%	39.0	–5.6%
Middle East, Africa & Others	63.0%	4.6 pp	100.7	–4.9%	63.4	2.6%	66.2	11.1%
Group	**62.7%**	**2.0 pp**	**102.8**	**–0.8%**	**64.5**	**2.4%**	**63.6**	**3.0%**

[8] Includes the brands Radisson Collection, Radisson Blu, Radisson and Radisson RED

RevPAR Development by Region (Leased Hotels)

In EUR	Occupancy LFL&R Q1 2019	Occupancy LFL&R vs. 2018	Av. Room Rates LFL&R Q1 2019	Av. Room Rates LFL&R vs. 2018	RevPAR LFL&R Q1 2019	RevPAR LFL&R vs. 2018	Reported RevPAR Q1 2019	Reported RevPAR vs. 2018
Nordics	68.9%	2.9 pp	121.5	1.9%	83.7	6.5%	82.0	5.4%
Rest of Western Europe	71.5%	2.2 pp	119.7	–0.3%	85.5	2.8%	86.1	4.2%
Group	**70.3%**	**2.5 pp**	**120.5**	**0.7%**	**84.7**	**4.4%**	**84.2**	**4.8%**

Revenue per Area of Operation

MEUR	Q1 2019	Q1 2018	Change %
Rooms revenue	115.3	111.5	3.4%
F&B revenue	53.3	54.9	–2.9%
Other hotel revenue	4.9	4.5	8.9%
Total hotel revenue (leased)	**173.5**	**170.9**	**1.5%**
Fee revenue (managed & franchised)	29.8	27.4	8.8%
Other revenue	10.1	7.9	27.8%
Total revenue	**213.4**	**206.2**	**3.5%**

Total Fee Revenue

MEUR	Q1 2019	Q1 2018	Change %
Management fees	7.7	7.6	1.3%
Incentive fees	5.9	5.5	7.3%
Franchise fees	3.6	2.7	33.3%
Other fees (incl. marketing, reservation fee etc.)	12.6	11.6	9.5%
Total fee revenue	**29.8**	**27.4**	**8.8%**

Revenue per Segment

	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Others	
Q1	**2019**	**2018**	**2019**	**2018**	**2019**	**2018**	**2019**	**2018**
Leased	81.3	80.8	92.0	90.5	0.5	—	—	—
Managed	0.6	0.5	5.1	5.9	7.1	7.0	9.2	8.1
Franchised	2.5	2.3	3.7	2.8	1.5	0.7	0.1	0.1
Other	0.4	0.5	1.9	1.6	—	—	—	—
Total	**84.8**	**84.1**	**102.7**	**100.8**	**9.1**	**7.7**	**9.3**	**8.2**

	Central Management		Central Marketing		Other Central Activities		Intra Segment Eliminations		Total	
Q1	**2019**	**2018**	**2019**	**2018**	**2019**	**2018**	**2019**	**2018**	**2019**	**2018**
Leased	—	—	—	—	—	—	–0.3	–0.4	173.5	170.9
Managed	—	—	—	—	—	—	—	—	22.0	21.5
Franchised	—	—	—	—	—	—	—	—	7.8	5.9
Other	—	—	—	—	—	—	–0.3	–0.3	2.0	1.8
Central Activities	1.3	1.2	15.3	13.0	3.2	2.8	–11.7	–10.9	8.1	6.1
Total	**1.3**	**1.2**	**15.3**	**13.0**	**3.2**	**2.8**	**–12.3**	**–11.6**	**213.4**	**206.2**

EBITDA per Segment

Q1	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	12.5	2.8	8.5	1.9	–0.1	—	—	—
Managed	0.3	0.2	1.9	3.4	3.8	3.6	6.8	5.4
Franchised	1.2	1.1	2.0	1.4	1.2	1.4	0.0	0.0
Other	0.1	0.2	0.4	–0.5	—	—	—	—
Total	**14.1**	**4.3**	**12.8**	**6.2**	**4.9**	**5.0**	**6.8**	**5.4**

Q1	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	—	—	—	—	—	—	20.9	4.7
Managed	—	—	—	—	—	—	12.8	12.6
Franchised	—	—	—	—	—	—	4.4	3.9
Other	—	—	—	—	—	—	0.5	–0.3
Central Activities	–16.1	–16.4	1.0	–0.4	1.8	2.0	–13.3	–14.8
Total	**–16.1**	**–16.4**	**1.0**	**–0.4**	**1.8**	**2.0**	**25.3**	**6.1**

EBIT per Segment

Q1	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	5.2	–1.0	–1.2	–4.2	–0.1	—	—	—
Managed	0.3	0.2	1.6	3.3	3.8	3.5	6.7	5.3
Franchised	1.2	1.0	2.0	1.4	1.2	1.4	0.0	0.0
Other	0.0	0.1	0.2	–0.5	–	—	—	—
Total	**6.7**	**0.3**	**2.6**	**0.0**	**4.9**	**4.9**	**6.7**	**5.3**

Q1	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	—	—	—	—	—	—	3.9	–5.2
Managed	—	—	—	—	—	—	12.4	12.3
Franchised	—	—	—	—	—	—	4.4	3.8
Other	—	—	—	—	—	—	0.2	–0.4
Central Activities	–17.2	–16.8	0.9	–0.5	1.8	2.0	–14.5	–15.3
Total	**–17.2**	**–16.8**	**0.9**	**–0.5**	**1.8**	**2.0**	**6.4**	**–4.8**

Reconciliation of Profit/Loss for the Period

MEUR	Q1 2019	Q1 2018
Total operating profit/loss (EBIT) for reportable segments	**6.4**	**–4.8**
Financial income	0.5	0.6
Financial expense	–10.2	–0.7
Group's total profit/loss before tax	**–3.3**	**–4.9**

Balance Sheet and Investments

MEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Others		Total	
	31 Mar 2019	31 Dec 2018	31 Mar 2019	31 Dec 2018	31 Mar 2019	31 Dec 2018	31 Mar 2019	31 Dec 2018	31 Mar 2019	31 Dec 2018
Assets	393.3	193.1	660.9	526.6	14.6	14.6	26.9	16.0	1,095.7	750.3
Investments (tangible & intangible assets)	11.5	38.0	5.0	47.2	0.0	0.0	0.0	0.0	16.5	85.2

Quarterly Key Figures

MEUR	Q1 2019	Q1 2018	Q1 2017	Q1 2016	Q1 2015
RevPAR	63.6	61.7	64.0	60.4	63.7
Revenue	213.4	206.2	222.5	207.0	216.4
EBITDAR	65.9	62.7	61.7	50.5	60.9
EBITDA	25.3	6.1	2.5	–9.2	–0.7
EBIT	6.4	–4.8	–8.2	–25.0	–12.4
Profit/loss for the period	–3.4	–5.0	–7.6	–21.6	–13.4
EBITDAR margin, %	30.9	30.4	27.7	24.4	28.1
EBITDA margin, %	11.9	3.0	1.1	–4.4	–0.3
EBIT margin, %	3.0	–2.3	–3.7	–12.1	–5.7

	2019	2018				2017			
MEUR	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
RevPAR	63.6	67.6	78.0	76.0	61.7	65.7	73.9	74.9	64.0
Revenue	213.4	246.0	253.3	253.7	206.2	241.6	249.1	254.1	222.5
EBITDAR	65.9	70.4	96.7	95.6	62.7	72.4	92.1	88.4	61.7
EBITDA	25.3	17.0	40.2	40.4	6.1	16.8	34.4	28.4	2.5
EBIT	6.4	–10.4	19.8	27.1	–4.8	–4.2	20.8	6.3	–8.2
Profit/loss for the period	–3.4	–21.0	9.1	20.5	–5.0	–6.0	14.4	3.6	–7.6
EBITDAR Margin %	30.9	28.6	38.2	37.7	30.4	30.0	37.0	34.8	27.7
EBITDA Margin %	11.9	6.9	15.9	15.9	3.0	7.0	13.8	11.2	1.1
EBIT Margin %	3.0	–4.2	7.8	10.7	–2.3	–1.7	8.4	2.5	–3.7

Hotel and room openings and signings

	Openings		Signings	
	Hotels	Rooms	Hotels	Rooms
	Q1 2019	Q1 2019	Q1 2019	Q1 2019
By region:				
Nordics	—	—	1	220
Rest of Western Europe	—	—	6	1,135
Eastern Europe	4	751	2	332
Middle East, Africa & Others	2	537	8	2,190
Total	**6**	**1,288**	**17**	**3,877**
By brand:				
Radisson Blu	4	997	4	1,385
Park Inn by Radisson	—	—	1	150
Other	2	291	12	2,342
Total	**6**	**1,288**	**17**	**3,877**
By contract type:				
Leased	—	—	3	414
Managed	3	558	9	2,499
Franchised	3	730	5	964
Total	**6**	**1,288**	**17**	**3,877**

In Q1 2019, seven hotels and 1,049 rooms left the system, resulting in a net opening of 239 rooms.

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

	In operation				Under development			
	Hotels		Rooms		Hotels		Rooms	
31 March	**2019**	**2018**	**2019**	**2018**	**2019**	**2018**	**2019**	**2018**
By region:								
Nordics	57	58	14,146	14,307	3	2	492	272
Western Europe	126	129	26,155	26,257	16	13	2,755	2,164
Eastern Europe	111	105	25,834	24,722	28	28	5,156	5,497
Middle East, Africa & Others	85	82	17,406	17,178	74	61	16,915	15,785
Total	**379**	**374**	**83,541**	**82,464**	**121**	**104**	**25,318**	**23,718**
By brand:								
Radisson Blu	249	248	57,682	58,345	56	59	11,699	12,927
Park Inn by Radisson	110	117	22,162	22,836	26	27	5,836	7,063
Others	20	9	3,697	1,283	39	18	7,783	3,728
Total	**379**	**374**	**83,541**	**82,464**	**121**	**104**	**25,318**	**23,718**
By contract type:								
Leased	55	57	15,205	15,404	11	1	2,086	250
Managed	196	206	43,855	45,139	95	89	20,561	21,289
Franchised	128	111	24,481	21,921	15	14	2,671	2,179
Total	**379**	**374**	**83,541**	**82,464**	**121**	**104**	**25,318**	**23,718**

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).

Earnings per Share

Profit for the period, before allocation to non-controlling interests, divided by the weighted average number of shares outstanding.

Basic Average Number of Shares

Weighted average number of ordinary shares outstanding during the period.

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	Q1 2019	Q1 2018
EBITDA	25.3	6.1
Restructurings & IT transformation	1.0	—
Retention bonus	0.3	—
Effect of implementation of IFRS 16 *Leases*	–14.7	—
Adjusted EBITDA	**11.9**	**6.1**

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	Q1 2019	Q1 2018
EBIT	6.4	–4.8
Restructurings & IT transformation	1.0	—
Retention bonus	0.3	—
Write-downs and reversal of write-downs	0.2	0.1
Effect of implementation of IFRS 16 *Leases*	–7.7	—
Adjusted EBIT	**0.2**	**–4.7**

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	Q1 2019	Q1 2018
Profit/loss for the period	–3.4	–5.0
Restructurings & IT transformation	1.0	—
Retention bonus	0.3	—
Write-downs and reversal of write-downs	0.2	0.1
Tax impact on the adjustments above	–0.4	–0.0
Effect of implementation of IFRS 16 *Leases* (net after tax)	–2.5	—
Adjusted Profit/loss for the period	**–4.8**	**–4.9**

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 Mar 2019	Adjusted Opening Balance 1 Jan 2019	31 Dec 2018
Cash & cash equivalents [A]	213.4	249.9	249.9
Interest-bearing liabilities [B]	726.3	731.0	257.3
Retirement benefit obligations [C]	3.4	3.4	3.4
Liabilities related to investments in hotels under management contracts [D]	4.6	4.6	4.6
Net cash (debt) [A–B+C+D]	**–504.9**	**–473.1**	**0.6**

Net Interest-bearing Assets/Liabilities

Interest-bearing assets minus interest-bearing liabilities.

MEUR	31 Mar 2019	Adjusted Opening Balance 1 Jan 2019	31 Dec 2018
Interest-bearing assets [A]	225.5	263.7	263.7
Interest-bearing liabilities [B]	726.3	731.0	257.3
Net interest-bearing assets/(liabilities) [A–B]	**–500.8**	**–467.3**	**6.4**

Free Cash Flow

Total cash flow from operating activities and investing activities.

MEUR	Q1 2019	Q1 2018
Cash flow from operating activities [A]	2.0	–1.7
Cash flow from investing activities [B]	–14.0	–9.5
Free cash flow [A+B]	**–12.0**	**–11.2**

Net Working Capital

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

MEUR	31 Mar 2019	Adjusted Opening Balance 1 Jan 2019	31 Dec 2018
Inventories [A]	4.1	4.1	4.1
Current non-interest-bearing receivables [B]	129.6	117.3	120.3
Current non-interest-bearing liabilities [C]	195.8	209.6	209.9
Net working capital [A+B–C]	**–62.1**	**–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	Q1 2019	Q1 2018
Rooms revenue (MEUR) [A]	115.3	111.5
Number of available rooms (thousands) [B]	1,368	1,386
RevPAR [A/B]	**84.2**	**80.4**

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

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