January–September 2018

Third Quarter 2018

- **Revenue increased by MEUR 4.2 (1.7%) to MEUR 253.3.** The increase is mainly due to strong performance in the like-for-like hotel portfolio, partly offset by the exit of eight leases at the end of last year and one lease this year (MEUR –8.2) and the strengthening of the Euro (MEUR –5.2). **On a like-for-like basis, including hotels under renovation (“LFL&R”), Revenue increased by MEUR 16.8 (7.1%).**
- **Reported RevPAR for leased and managed hotels increased by 5.6% and RevPAR LFL&R by 8.9%.**
- **EBITDA increased by MEUR 5.8 (16.9%) to MEUR 40.2 and the EBITDA margin increased 2.1 pp to 15.9%.** The increase is mainly due to the like-for-like revenue growth and reduction in operating costs in leased hotels.
- **EBIT decreased by MEUR 1.0 (–4.8%) to MEUR 19.8 and the EBIT margin decreased 0.6 pp to 7.8%.** The increase in EBITDA is offset by MEUR 5.5 higher costs for write-downs of fixed assets and MEUR 1.7 higher depreciation costs.
- **Profit/loss for the period decreased by MEUR 5.3 (–36.8%) to MEUR 9.1.** Profit is impacted by higher financial expenses related to the bond issue in July.
- **Basic and diluted earnings per share were EUR 0.05 (0.08).**
- **2,385 (1,880) rooms were contracted, 1,167 (1,573) rooms opened and 131 (649) rooms left the system.**

Nine months ended September 2018

- **Revenue decreased by MEUR 12.5 (–1.7%) to MEUR 713.2. Revenue LFL&R increased by MEUR 29.3 (4.2%).**
- **Reported RevPAR for leased and managed hotels increased by 1.4% and RevPAR LFL&R increased by 6.5%.**
- **EBITDA increased by MEUR 21.4 (32.8%) to MEUR 86.7 and the EBITDA margin increased 3.2 pp to 12.2%.**
- **EBIT increased by MEUR 23.2 to MEUR 42.1 and the EBIT margin increased 3.3 pp to 5.9%.**
- **Profit/loss for the period increased by MEUR 14.2 to MEUR 24.6**.
- **Basic and diluted earnings per share were EUR 0.14 (0.06).**
- **Cash flow from operating activities amounted to MEUR 80.2 (55.4).**
- **5,691 (6,724) rooms were contracted, 3,133 (3,895) rooms opened and 604 (2,848) rooms left the system.**

MEUR	Q3 2018	Q3 2017	Change	%	Jan-Sep 2018	Jan-Sep 2017	Change	%
Revenue	253.3	249.1	4.2	1.7%	713.2	725.7	–12.5	–1.7%
EBITDA	40.2	34.4	5.8	16.9%	86.7	65.3	21.4	32.8%
EBIT	19.8	20.8	–1.0	–4.8%	42.1	18.9	23.2	122.8%
Profit/loss for the period	9.1	14.4	–5.3	–36.8%	24.6	10.4	14.2	136.5%
EBITDA margin	15.9%	13.8%	2.1 pp		12.2%	9.0%	3.2 pp	
EBIT margin	7.8%	8.4%	–0.6 pp		5.9%	2.6%	3.3 pp	

Comments from the CEO

Q3 has been both an outstanding and reassuring quarter

Outstanding because we report an all-time high Q3 EBITDA, confirming the step change at operating level.

Reassuring because the work performed in the 5-year operating plan update confirms the potential of all the initiatives in the plan and because of the very good progress in Q3 delivering on all the 2018 initiatives.

More in detail; in the quarter we achieved an EBITDA of MEUR 40.2 (an increase of 16.9%) and an EBITDA margin of 15.9% (an increase of 2.1 pp). RevPAR like-for-like, including hotels under renovation, increased by 8.9%, representing the highest increase we have had since Q3 2010. Revenue like-for-like, including hotels under renovation, grew by 7.1% (MEUR 16.8).

We reiterate our guidance for the full year with like-for-like revenue, including hotels under renovation, expected to grow 4.0 – 4.5 % and with an EBITDA margin of ca 11%. This means that during Q4, the company will have higher operating costs (mainly restructurings) than previous quarters, which is in line with the 5-year operating plan.

Federico J. González, President & CEO

RevPAR Development Q3

On a like-for-like basis, including hotels under renovation (“LFL&R”), RevPAR increased by 8.9%, which is the strongest quarterly development this year. The growth was mainly driven by rate (7.2%). Reported RevPAR for leased and managed hotels was 5.6% above last year, including the negative impact of new openings and exited hotels (–4.0%).

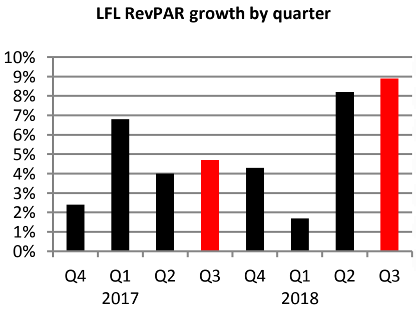
The RevPAR LFL&R performance was strong also compared to the competitors with an RGI increase of 2.7%, equally generated by rate and volume penetration.

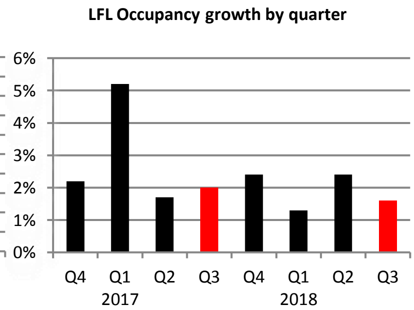
The performance was driven by the initial effect of the 5-year operating plan initiatives and mainly by the new revenue management system, the new room type structure in place in 200 hotels, the new public pricing structure and the segmentation strategy with a clean-up of low profitable business. In addition, the World Cup had a positive impact in the beginning of the quarter in Russia.

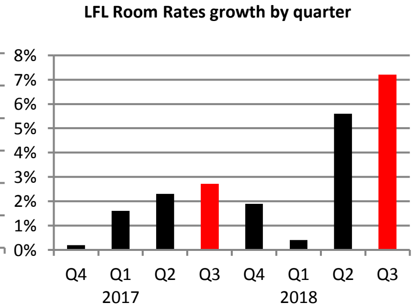
All four regions reported RevPAR LFL&R growth over last year, with the strongest developments in Eastern Europe and the Nordics.

RevPAR LFL&R for the leased hotels increased by 7.8%. The growth was almost equally split between room rates and occupancy.

Reported RevPAR for the leased hotels was 9.6% above last year, with the negative impact of FX (–1.7%) off-set by the positive impact of exits (3.6%).







Income Statement

Third Quarter 2018

MEUR	Q3 2018	Q3 2017	Change	%
Revenue	253.3	249.1	4.2	1.7%
EBITDA	40.2	34.4	5.8	16.9%
EBITDA margin	*15.9%*	*13.8%*	*2.1 pp*	
EBIT	19.8	20.8	–1.0	–4.8%
EBIT margin	*7.8%*	*8.4%*	–0.6 *pp*	
Profit/loss for the period	9.1	14.4	–5.3	–36.8%

Revenue increased by MEUR 4.1 (1.7%) to MEUR 253.3. The increase is mainly due to strong performance in the like-for-like hotel portfolio, partly offset by the exit of eight leases at the end of last year and one lease this year (MEUR –8.2) and the strengthening of the Euro (MEUR –5.2).

On a like-for-like basis, including hotels under renovation ("LFL&R"), revenue increased by MEUR 16.8 (7.1%), 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	11.0	—	–5.5	–2.7	2.8
F&D Revenue	2.2	—	–2.3	–1.0	–1.1
Other Hotel Revenue	–0.0	—	–0.4	–0.1	–0.5
Total Leased Revenue	**13.2**	**—**	**–8.2**	**–3.8**	**1.2**
Fee Revenue	3.5	2.7	–1.9	–1.3	3.0
Other Revenue	0.1	—	—	–0.1	0.0
Total Revenue	**16.8**	**2.7**	**–10.1**	**–5.2**	**4.2**

EBITDA increased by MEUR 5.8 (16.9%) to MEUR 40.2. The increase is mainly due to the like-for-like revenue growth and reduction in operating costs in leased hotels, supported by the cost advantage initiatives in the 5-year operating plan as well as three lease agreements converting from fixed to variable rent. Rent as a percentage of leased hotel revenue decreased from 28.2% to 27.6%. The increase due to the above-mentioned factors is partly offset by MEUR 4.6 higher net costs for central activities, mainly related to marketing and procurement and mainly due to timing of activities.

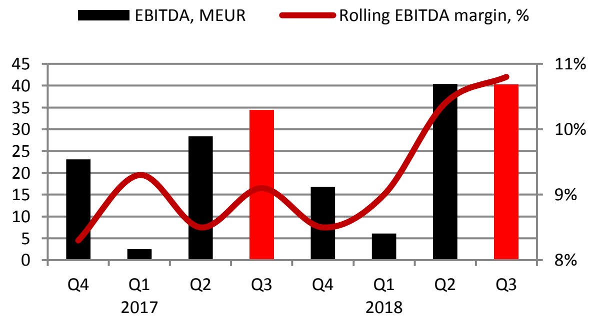
The EBITDA margin increased 2.1 pp to 15.9%.

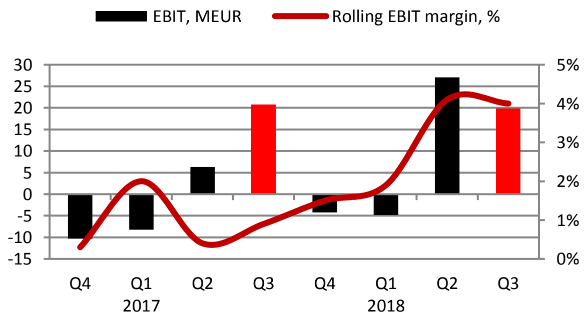
Adjusted EBITDA increased by MEUR 4.1 (11.2%) and amounted to MEUR 40.8.

EBIT decreased by MEUR 1.0 (–4.8%) to MEUR 19.8. The increase in EBITDA is offset by MEUR 5.5 higher costs for write-downs of fixed assets and MEUR 1.7 higher depreciation costs (due to the increase in capex).

Adjusted EBIT increased by MEUR 2.4 (8.3%) and amounted to MEUR 29.0.

Profit/loss for the period decreased by MEUR 5.3 (–36.8%) to MEUR 9.1. In addition to the decrease in EBIT, the profit for the period is impacted by MEUR 4.6 higher financial expenses, which is mainly a consequence of the bond issue in July and the consent solicitation process in September.





Nine months ended September 2018

MEUR	Jan-Sep 2018	Jan-Sep 2017	Change	%
Revenue	713.2	725.7	–12.5	–1.7%
EBITDA	86.7	65.3	21.4	32.8%
EBITDA margin	*12.2%*	9.0%	*3.2 pp*	
EBIT	42.1	18.9	23.2	122.8%
EBIT margin	*5.9%*	2.6%	*3.3 pp*	
Profit/loss for the period	24.6	10.4	14.2	136.5%

Revenue decreased by MEUR 12.5 (–1.7%) to MEUR 713.2. The decrease is mainly due to the exit of eight leases at the end of 2017 and one lease in 2018 (MEUR –21.7) and the strengthening of the Euro (MEUR –20.2).

On a like-for-like basis, including hotels under renovation (“LFL&R”), revenue increased by MEUR 29.3 (4.2%). 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	16.0	—	–14.2	–10.1	–8.3
F&D Revenue	3.9	—	–6.3	–4.9	–7.3
Other Hotel Revenue	–0.1	—	–1.2	–0.4	–1.7
Total Leased Revenue	**19.8**	**—**	**–21.7**	**–15.4**	**–17.3**
Fee Revenue	5.1	5.9	–5.8	–4.6	0.6
Other Revenue	4.4	—	—	–0.2	4.2
Total Revenue	**29.3**	**5.9**	**–27.5**	**–20.2**	**–12.5**

EBITDA increased by MEUR 21.4 (32.8%) to MEUR 86.7. The increase is mainly due to the like-for-like revenue growth and reduction in operating costs in leased hotels. In addition, the net costs for central activities decreased by MEUR 2.3.

The contribution from the fee business to EBITDA increased by MEUR 3.4, which is mainly due to lower costs for bad debts.

The EBITDA margin increased 3.2 pp to 12.2%.

Adjusted EBITDA increased by MEUR 14.5 (19.9%) and amounted to MEUR 87.5.

EBIT increased by MEUR 23.2 to MEUR 42.1. In addition to the EBITDA development, EBIT is positively impacted by MEUR 4.9 lower costs for write-downs of fixed assets, partly offset by higher depreciation costs because of the increase in capex.

Adjusted EBIT increased by MEUR 11.0 (25.8%) and amounted to MEUR 52.7.

Profit/loss for the period increased by MEUR 14.2 to MEUR 24.6. The increase in EBIT is partly offset by MEUR 4.4 higher net financial expenses, which is mainly a consequence of the bond issue in July and the consent solicitation process in September, and MEUR 4.6 higher income tax due to the improved profit/loss before tax.

Q3 Comments by Region[1, 2]

Nordics

MEUR	Q3 2018	Q3 2017	Change	%
Revenue	101.9	97.7	4.2	4.3%
RevPAR LFL&R [EUR]	114.3	104.1	10.2	9.9%
EBITDA	17.2	13.6	3.6	26.5%
EBITDA margin	*16.9%*	*13.9%*	*3.0 pp*	
EBIT	12.8	7.6	5.2	68.4%
EBIT margin	*12.6%*	*7.8%*	*4.8 pp*	

[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.

[2] Please note that the segmentation has been further developed to better illustrate how the business is operated. The numbers for the comparative period have been restated.

Revenue increased by MEUR 4.2 (4.3%) to MEUR 101.9. The increase is due to strong revenue development LFL&R in the lease portfolio (MEUR 8.4), partly offset by the strengthening of the Euro (MEUR –3.9) and the exit of one lease end of August (MEUR –0.6).

Reported RevPAR was 5.7% above last year due to RevPAR LFL&R growth of 9.9%, partly offset by negative impact of FX (–4.1%). Norway, with ca 52% of the LFL&R room revenue within the region, continued to be the growth driver (11.8%) and significantly outperformed the market, which was at 1.7%. The other two key countries also reported above market results; Sweden 9.1%, vs. 2.9% for the market, and Denmark 8.3%, vs. 1.8% for the market.

EBITDA increased by MEUR 3.6 (26.5%) to MEUR 17.2 due to like-for-like revenue growth and reduction in operating costs in leased hotels and by three lease agreements converting from fixed to variable rent.

EBIT increased by MEUR 5.2 (68.4%) to MEUR 12.8. In addition to the EBITDA development, EBIT is positively impacted by MEUR 2.6 lower costs for write-downs of fixed assets, partly offset by higher depreciation costs because of the increase in capex.

Rest of Western Europe

MEUR	Q3 2018	Q3 2017	Change	%
Revenue	124.0	126.5	–2.5	–2.0%
RevPAR LFL&R [EUR]	103.2	98.0	5.2	5.3%
EBITDA	23.9	19.6	4.3	21.9%
EBITDA margin	*19.3%*	*15.5%*	*3.8 pp*	
EBIT	8.6	12.7	–4.1	–32.3%
EBIT margin	*6.9%*	*10.0%*	*–3.1 pp*	

Revenue decreased by MEUR 2.5 (–2.0%) to MEUR 124.0. The decrease is due to the exit of eight leases at the end of 2017 (MEUR –7.6), partly offset by good revenue development LFL&R in the lease portfolio (MEUR 4.9).

Reported RevPAR was 2.6% above last year mainly due to RevPAR LFL&R growth of 5.3%, partly offset by negative impact of openings (–4.5%). The highest RevPAR LFL&R growth was noted in Belgium (23.9%), France (11.1%) and Switzerland (9.2%). In the UK, with ca 30% of the LFL&R room revenue in the region, the RevPAR increased 1.5%, negatively impacted by two airport hotels and due to increase in supply. In Germany, with ca 23% of the LFL&R room revenue in the region, RevPAR grew by 4.4%.

EBITDA increased by MEUR 4.3 (21.9%) to MEUR 23.9, mainly due to the like-for-like revenue development and reduction in operating costs.

EBIT decreased by MEUR 4.1 (–32.3%) to MEUR 8.6. The increase in EBITDA is offset by MEUR 8.0 higher costs for write-downs of fixed assets in two lease properties.

Eastern Europe

MEUR	Q3 2018	Q3 2017	Change	%
Revenue	15.7	13.9	1.8	12.9%
RevPAR LFL&R [EUR]	76.1	65.9	10.2	15.5%
EBITDA	11.7	11.0	0.7	6.4%
EBITDA margin	*74.5%*	*80.3%*	*–5.8 pp*	
EBIT	11.6	10.9	0.7	6.4%
EBIT margin	*73.9%*	*78.4%*	*–4.5 pp*	

Revenue increased by MEUR 1.8 (12.9%) to MEUR 15.7 due to very strong RevPAR development, however partly offset by the strengthening of the Euro versus the Russian Rouble and the Turkish Lira.

Reported RevPAR was 6.1% above last year. The RevPAR LFL&R growth of 15.5% and the positive impact of exits (1.0%) was partly offset by the negative impact of FX (–7.4%) and openings (–3.1%). Russia, our key market in the region, reported strong growth (26.3%) with the World Cup and related events in July being the key driver. Turkey (51.6%) continued to recover from the negative impact of the terrorist attacks, attempted coup and unrest in the neighbouring countries.

EBITDA increased by MEUR 0.7 (6.4%) to MEUR 11.7. The positive impact from the increase in revenue is partly offset by higher costs for bad debts.

Middle East, Africa and Others

MEUR	Q3 2018	Q3 2017	Change	%
Revenue	7.2	6.5	0.7	10.8%
RevPAR LFL&R [EUR]	56.2	53.3	2.9	5.4%
EBITDA	6.2	4.4	1.8	40.9%
EBITDA margin	*86.1%*	*6.9%*	*23.3 pp*	
EBIT	6.0	4.3	1.7	39.6%
EBIT margin	*83.3%*	*66.1%*	*17.2 pp*	

Revenue increased by MEUR 0.7 (10.8%) to MEUR 7.2, mainly due to new openings (MEUR 0.8).

Reported RevPAR was 10.5% above last year. The RevPAR LFL&R growth of 5.4% and the positive impact of exits (3.7%) and impact of FX (5.4%) offset the negative impact of openings (–4.0%). RevPAR LFL&R per market remains mixed, with recovery in several key markets (e.g. Tunisia 25.2% and Egypt 25.1%), but challenges in others (e.g. Saudi Arabia –15.8% and Oman –6.9%).

EBITDA increased by MEUR 1.8 (40.9%) to MEUR 6.2, which is mainly due to the increase in revenue and lower costs for bad debts.

Central Activities

EBIT for central management decreased by MEUR 0.7 compared to last year and amounted to MEUR –17.7. EBIT for central marketing decreased by MEUR 2.3 to MEUR 0.0, which is due to timing of activities. EBIT for other central activities decreased by MEUR 1.5 to MEUR –1.5, mainly related to procurement.

Comments to the Balance Sheet

Non-current assets increased by MEUR 10.0 from year-end 2017 and amounted to MEUR 361.1. 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 –66.2 at the end of the period, compared to MEUR –48.6 at year-end 2017. The change is mainly related to tax balances.

Compared to year-end 2017, equity increased by MEUR 23.7 to MEUR 277.4 due to the profit for the period of MEUR 24.6.

MEUR	30 Sep 18	31 Dec 17
Total assets	765.2	513.4
Net working capital	–66.2	–48.6
Net cash (debt)	–3.4	–31.7
Equity	277.4	253.7

Cash Flow and Liquidity

MEUR	Jan-Sep 2018	Jan-Sep 2017
Cash flow before working capital changes	77.5	53.0
Change in working capital	2.7	2.4
Cash flow from investing activities	–50.9	–45.3
Free cash flow	**29.3**	**10.1**
Cash flow from financing activities	210.5	–10.5
Cash flow for the period	**239.8**	**–0.4**

Cash flow from operations, before change in working capital, amounted to MEUR 77.5, an increase of MEUR 24.5 and mainly due to improved EBIT, adjusted for non-cash items. Cash flow from change in working capital amounted to MEUR 2.7, compared to MEUR 2.4 last year.

Cash flow used in investing activities was MEUR 5.6 higher compared to last year and amounted to MEUR –50.9, reflecting the increased capex spend in the leased portfolio.

Cash flow from financing activities was MEUR 221.0 higher compared to last year and amounted to MEUR 210.5. Please see further “Other Events” below regarding bond issue and settlement of existing credit facilities.

At the end of the period, the company had MEUR 247.0 (7.4) in cash and cash equivalents. The total credit facilities amounted to MEUR 27.5 (200.0). MEUR 2.7 (2.6) was used for bank guarantees and MEUR 0 (30.4) was used for overdrafts, leaving MEUR 24.8 (167.0) in available credit for use.

Net interest-bearing assets amounted to MEUR 14.3 (–17.3 at year-end 2017). Net cash (debt) amounted to MEUR –3.4 (–31.7 at year-end 2017).

Other Events

On July 6, 2018, Radisson Hospitality AB (publ) announced that its wholly-owned direct subsidiary Radisson Hotel Holdings AB (publ) had successfully issued MEUR 250 senior secured notes due 2023 and carrying interest of 6.875%. The transaction costs occurred and capitalised in connection with notes issuance amounts to ca MEUR 8.6.

On June 29, 2018, Radisson Hotel Holdings AB (publ) entered into a MEUR 20.0 Super Senior Multicurrency Revolving Facility Agreement, subject to the successful issuance of the MEUR 250 senior secured notes on July 6, 2018.

On July 6, 2018, MEUR 192.5 of the existing credit facilities of MEUR 200.0 were settled and terminated.

On September 26, 2018, Radisson Hotel Holdings AB (publ) has obtained the required consents from holders of a majority of the aggregate principal amount of its outstanding notes, to effect a change of control waiver and the related amendment of the indenture governing the terms and conditions of the notes. The consents were solicited to facilitate a possible acquisition of more than 50 % of the outstanding shares of Radisson Hospitality AB (publ) by a consortium led by Jin Jiang International Holdings Co., Ltd. The cost related to the consent application recognised in Q3 amounts to MEUR 1.1.

Subsequent Events

On October 19, 2018, the company has been notified that its appeal against the notice of amendment regarding interest deductions made in one of its Swedish subsidiaries during financial year 2013 has been negatively ruled (see note 37 of the 2017 Annual Report for further details). The company is currently assessing further steps to be taken to have the appeal overruled as well as the potential impact on the financial statements.

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 2017. 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 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 auditors.

Presentation of the Q3 Results

On October 25, 2018 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 2 404 0659
Belgium, Free	0800 58228
Sweden, Local:	+46 8 5664 2753
Sweden, Free:	0200 880 389
UK, Local:	+44 330 336 9127
UK, Free:	0800 358 6377
USA, Local:	+1 929 477 0448
USA, Free:	888 254 3590
France, Local:	+33 1 76 77 22 88
France, Free:	0805 101 219
Norway, Local:	+47 2100 2610
Norway, Free:	800 51084

Confirmation code: 5407820. For a replay of the conference call please visit https://www.radissonhospitalityab.com/investors.

Financial Calendar

Q4 2018 results: February 22, 2019
Q1 2019 results: April 30, 2019
AGM 2019: April 30, 2019

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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 380 hotels, with 83,784 rooms, in operation and 116 hotels, with 25,482 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.

This interim report comprises information which Radisson Hospitality AB (publ) is required to disclose under the Securities Markets Act and/or the Financial Instruments Trading Act. It was released for publication at 07:30 CET on October 25, 2018.

Stockholm, October 25, 2018

The Board of Directors

Radisson Hospitality AB (publ)

Condensed Consolidated Statement of Operations

MEUR	Q3 2018	Q3 2017	Jan-Sep 2018	Jan-Sep 2017
Revenue	253.3	249.1	713.2	725.7
Costs of goods sold for Food & Drinks and other related expenses	–11.7	–12.2	–36.0	–37.7
Personnel cost and contract labour	–77.5	–82.2	–236.3	–254.6
Other operating expenses	–63.7	–58.9	–175.3	–180.2
Insurance of properties and property tax	–3.7	–3.7	–10.6	–11.0
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)	**96.7**	**92.1**	**255.0**	**242.2**
Rental expense	–56.7	–57.8	–168.4	–176.0
Share of income in associates and joint ventures	0.2	0.1	0.1	–0.9
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)	**40.2**	**34.4**	**86.7**	**65.3**
Depreciation and amortisation	–11.8	–10.1	–34.8	–31.3
Write-downs and reversals of write-downs	–8.6	–3.1	–8.8	–13.7
Costs due to termination of contracts	—	–0.4	–1.0	–1.4
Operating profit/loss (EBIT)	**19.8**	**20.8**	**42.1**	**18.9**
Financial income	0.3	0.5	1.7	1.1
Financial expense	–6.0	–1.4	–8.0	–3.0
Profit/loss before tax	**14.1**	**19.9**	**35.8**	**17.0**
Income tax	–5.0	–5.5	–11.2	–6.6
Profit/loss for the period	**9.1**	**14.4**	**24.6**	**10.4**
Attributable to:				
Owners of the parent company	9.1	14.4	24.6	10.4
Non-controlling interests	—	—	—	—
Profit/loss for the period	**9.1**	**14.4**	**24.6**	**10.4**
Basic average no. of shares outstanding	171,393,166	170,959,120	171,241,933	170,881,426
Diluted average no. of shares outstanding	172,048,527	172,267,454	172,293,250	172,730,847
Earnings per share, in EUR				
Basic	0.05	0.08	0.14	0.06
Diluted	0.05	0.08	0.14	0.06

Consolidated Statement of Comprehensive Income

MEUR	Q3 2018	Q3 2017	Jan-Sep 2018	Jan-Sep 2017
Profit/loss for the period	**9.1**	**14.4**	**24.6**	**10.4**
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations	–3.2	–0.2	–1.0	–6.3
Tax on exchange differences	–0.3	–0.2	–0.4	–0.6
Fair value gains and losses on cash flow hedges	–0.2	–0.1	–0.3	0.1
Tax on fair value gains and losses on cash flow hedges	1	0.0	0.1	–0.0
Other comprehensive income for the period, net of tax	**–3.6**	**–0.5**	**–1.6**	**–6.8**
Total comprehensive income for the period	**5.5**	**13.9**	**23.0**	**3.6**
Attributable to:				
Owners of the parent company	5.5	13.9	23.0	3.6
Non-controlling interests	—	—	—	—

Condensed Consolidated Balance Sheet Statements

MEUR	30 Sep 2018	31 Dec 2017
ASSETS		
Intangible assets	58.5	61.5
Tangible assets	200.9	193.0
Investments in associated companies and joint ventures	15.5	16.2
Other shares and participations	5.7	5.7
Other long-term receivables	15.6	14.2
Deferred tax assets	64.9	60.5
Total non-current assets	**361.1**	**351.1**
Inventories	4.5	4.3
Other current receivables	138.9	137.0
Derivative financial instruments	0.1	0.2
Cash and cash equivalents	247.0	7.4
Assets classified as held for sale	13.6	13.4
Total current assets	**404.1**	**162.3**
TOTAL ASSETS	**765.2**	**513.4**
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent	277.4	253.7
Non-controlling interests	0.0	0.0
Total equity	**277.4**	**253.7**
Bond	241.6	—
Deferred tax liabilities	14.7	15.6
Retirement benefit obligations	3.4	3.3
Other long-term liabilities	23.0	23.9
Total non-current liabilities	**282.7**	**42.8**
Liabilities to financial institutions	—	30.4
Derivative financial instruments	0.1	0.0
Other current liabilities	205.0	186.5
Total current liabilities	**205.1**	**216.9**
TOTAL EQUITY AND LIABILITIES	**765.2**	**513.4**
Number of ordinary shares outstanding at the end of the period	171,846,865	171,166,316
Number of ordinary shares held by the company	2,541,992	3,222,541
Number of registered ordinary shares at the end of the period	174,388,857	174,388,857

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, 2017	**11.6**	**177.1**	**4.2**	**72.8**	**265.7**	**0.0**	**265.7**
Profit for the period	—	—	—	10.4	**10.4**	—	**10.4**
Other comprehensive income:							
Currency differences on translation of foreign operations	—	—	–6.3	—	**–6.3**	—	**–6.3**
Tax on exchange differences recognised in other comprehensive income	—	—	–0.6	—	**–0.6**	—	**–0.6**
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	—	—	**–6.8**	**10.4**	**3.6**	**—**	**3.6**
Transactions with owners:							
Dividend	—	—	—	–8.5	**–8.5**	—	**–8.5**
Long term incentive programmes	—	—	—	1.0	**0.9**	—	**0.9**
Ending balance as of September 30, 2017	**11.6**	**177.1**	**–2.6**	**75.7**	**261.8**	**0.0**	**261.8**
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	—	—	—	24.6	**24.6**	—	**24.6**
Other comprehensive income:							
Currency differences on translation of foreign operations	—	—	–1.0	—	**–1.0**	—	**–1.0**
Tax on exchange differences recognised in other comprehensive income	—	—	–0.4	—	–0.4	—	–0.4
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	**—**	**—**	**–1.6**	**24.6**	**23.0**	**—**	**23.0**
Transactions with owners:							
Long term incentive programmes	—	—	—	0.7	**0.7**	—	**0.7**
Ending balance as of September 30, 2018	**11.6**	**177.1**	**–6.6**	**95.3**	**277.4**	**0.0**	**277.4**

Condensed Consolidated Statement of Cash Flow

MEUR	Q3 2018	Q3 2017	Jan-Sep 2018	Jan-Sep 2017
Operating profit (EBIT)	**19.8**	**20.8**	**42.1**	**18.9**
Non-cash items	20.2	13.3	44.0	47.2
Interest, taxes paid and other cash items	–4.3	–4.3	–8.6	–13.1
Change in working capital	12.0	1.3	2.7	2.4
Cash flow from operating activities	**47.7**	**31.1**	**80.2**	**55.4**
Purchase of intangible assets	–0.5	–3.3	–0.6	–5.6
Purchase of tangible assets	–20.0	–18.3	–47.4	–39.8
Other investments/divestments	–1.8	–0.3	–2.9	0.1
Cash flow from investing activities	**–22.3**	**–21.9**	**–50.9**	**–45.3**
Dividend	—	—	—	–8.5
Proceeds from bond issue	250.0	—	250.0	—
Transaction costs related to bond issue	–8.6	—	–8.6	—
External financing, net	–32.7	–12.3	–30.9	–2.0
Cash flow from financing activities	**208.7**	**–12.3**	**210.5**	**–10.5**
Cash flow for the period	**234.1**	**–3.1**	**239.8**	**–0.4**
Effects of exchange rate changes on cash and cash equivalents	–0.1	–0.2	–0.2	–0.2
Cash and cash equivalents at beginning of the period	**13.0**	**10.7**	**7.4**	**8.0**
Cash and cash equivalents at end of the period	**247.0**	**7.4**	**247.0**	**7.4**

Parent Company, Condensed Statement of Operations

MEUR	Q3 2018	Q3 2017	Jan-Sep 2018	Jan-Sep 2017
Revenue	3.5	3.9	10.6	11.0
Personnel cost and contract labour	–1.3	–1.9	–4.7	–5.2
Other operating expenses	–1.9	–3.5	–6.0	–13.4
Operating profit/loss before depreciation and amortization (EBITDA)	**0.3**	**–1.5**	**–0.1**	**–7.6**
Depreciation and amortization	–0.1	–0.1	–0.1	–0.1
Operating profit/loss (EBIT)	**0.2**	**–1.6**	**–0.2**	**–7.7**
Financial income	–0.3	–0.2	0.1	0.1
Financial expense	0.4	0.1	0.3	–0.0
Profit/loss before tax	**0.3**	**–1.7**	**0.2**	**–7.6**
Income tax	–0.1	0.3	–0.1	1.6
Profit/loss for the period	**0.2**	**–1.4**	**0.1**	**–6.0**

Parent Company, Statement of Comprehensive Income

MEUR	Q3 2018	Q3 2017	Jan-Sep 2018	Jan-Sep 2017
Profit/loss for the period	**0.2**	**–1.4**	**0.1**	**–6.0**
Other comprehensive income	—	—	—	—
Total comprehensive income for the period	**0.2**	**–1.4**	**0.1**	**–6.0**

Parent Company, Condensed Balance Sheet Statements

MEUR	30 Sep 2018	31 Dec 2017
ASSETS		
Intangible assets	0.0	0.0
Tangible assets	0.2	0.2
Shares in subsidiaries	237.2	236.9
Total non-current assets	**237.4**	**237.1**
Current receivables	33.2	36.5
Total current assets	**33.2**	**36.5**
TOTAL ASSETS	**270.6**	**273.6**
EQUITY AND LIABILITIES		
Equity	**265.9**	**265.1**
Current liabilities	4.7	8.5
Total current liabilities	**4.7**	**8.5**
TOTAL EQUITY AND LIABILITIES	**270.6**	**273.6**

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, 2017	**11.6**	**254.2**	**7.0**	**272.8**
Total comprehensive income for the period	—	—	–6.0	**–6.0**
Transactions with owners:				
Dividend	—	—	–8.5	**–8.5**
Long term incentive programmes	—	—	1.0	**1.0**
Ending balance as of September 30, 2017	**11.6**	**254.2**	**–5.2**	**259.3**
Opening balance as of January 1, 2018	**11.6**	**254.2**	**–0.7**	**265.1**
Total comprehensive income for the period	—	—	0.1	**0.1**
Transactions with owners:				
Long term incentive programmes	—	—	0.7	**0.7**
Ending balance as of September 30, 2018	**11.6**	**254.2**	**0.1**	**265.9**

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 Q3 2018 and YTD 2018 the intercompany revenue of the Parent Company amounted to MEUR 3.1 (3.3) and MEUR 9.3 (9.9), respectively. The intercompany costs in Q3 2018 and YTD 2018 amounted to MEUR 1.1 (2.7) and MEUR 3.1 (8.2), respectively.

The increase in profit before tax of MEUR 1.6 in Q3 is mainly due to decrease in intercompany costs.

Comments on the Balance Sheet

The decrease in current assets and liabilities since year end 2017 is mainly due to changes in intercompany balances. At the end of the period the intercompany receivables amounted to MEUR 32.6 (35.5) and the intercompany liabilities amounted to MEUR 1.1 (5.1).

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 same accounting policies, presentation and methods of computation have been followed in this report as were applied in the company's 2017 Annual Report, except for the application of two new standards as from January 1, 2018; IFRS 9 *Financial Instruments* and IFRS 15 *Revenue from Contracts with Customers.*

IFRS 9 *Financial instruments*

IFRS 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

The new guidance has not affected the classification and measurement of financial assets and there is no impact either on the group's accounting for financial liabilities.

The new hedge accounting rules aligns the accounting for hedging instruments more closely with the group's risk management practices. As a rule, more hedge relationships might be eligible for hedge accounting, as the standard introduces a more principles-based approach. The hedge relationships have qualified as continuing hedges upon the adoption of IFRS 9.

The new impairment model requires the recognition of impairment provisions based on expected credit losses (ECL) rather than only incurred credit losses as is the case under IAS 39. It applies to financial assets classified at amortized cost such as long and short-term receivables. There is no material change in the loss allowance for these instruments.

IFRS 15 *Revenue from Contracts with Customers*

The IASB has issued a new standard for the recognition of revenue. This has replaced IAS 18 which covered contracts for goods and services and IAS 11 which covered construction contracts.

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The group primarily has the following revenues.

Leased properties – primarily received from hotel operations, including all revenue received from guests for accommodation, conferences, food and drinks or other services. Revenue is recognised when the sale has been rendered.

Management fees – received from hotels managed by the Group under long-term contracts with the hotel owner. Management fee is normally a percentage of hotel revenue and/or profit and recognised in the income statement when earned and realised or realisable under the terms of the contract.

Franchise fees – received in connection with the license of the Group's brand names, usually under long-term contracts with the hotel owner. Franchise fee is normally a percentage of hotel revenue and/or profit and recognized in the income statement based on the underlying contract agreements.

The group has had no change of revenue recognition because of the implementation of the new standard.

Incentive programmes

In 2015 and 2016 the AGM's have approved long-term equity settled performance-based incentive programmes to be offered to executives within Radisson. The structure of the programmes is similar. The programmes are comprised of both matching shares and performance shares. The President and CEO and other members of the Executive Committee have been offered the opportunity to participate in the performance share part as well as the matching share part of the programmes. Other key executives have been offered to participate in the performance share part of the programmes.

To qualify for matching shares, each participant shall meet certain requirements, including a shareholding requirement of at least three years and continuing employment with the company during the vesting period. Exemptions may be prescribed in specific cases. To qualify for performance shares, each participant must, in addition to the requirement regarding continuing employment during the vesting period, meet a performance target based on cumulative earnings per share for three consecutive financial years, starting as from the year the programme has been approved by the AGM.

The qualification period for the 2015 programme ended on June 29, 2018. The performance target based on cumulative earnings per share for three consecutive financial years was met at the maximum level of EUR 0.38. Consequently, the participants offered to participate in the 2015 programme have been awarded shares. Four members of the Executive Committee have been awarded in total 292,586 shares and 20 other members of management have been awarded in total 307,935 shares.

Four members of the Executive Committee participate in the 2016 programme entitling them to a total maximum of 325,885 shares. 22 other members of management participate in the programme, entitling them to a maximum of 320,040 shares.

The total value of the 2016 programme at grant date, based on 40 participants and including social security costs, amounted to MEUR 5.4.

The net costs recognised in the income statement during Q3 2018 and YTD 2018 in accordance with IFRS 2 for the incentive programmes amounted to MEUR 0.1 (0.1) and MEUR 0.5 (1.1) respectively.

Share buy-back

The number of treasury shares held by the company at the end of the quarter was 2,541,992, corresponding to 1.5% of all registered shares. The average number of its own shares held by the company during Q3 2018 was 2,995,691 (3,429,737). The shares have been bought back in 2007 and 2008 following authorisations at the AGMs in the same years. Most the shares bought back are held to secure delivery of shares in the incentive programmes and the related social security costs.

Financial instruments measured at fair value

On September 30, 2018, Radisson had financial instruments measured at fair value amounting to MEUR 5.7 (5.7).

Related party transactions

HNA Group Co., Ltd. ("HNA") and its affiliates, including Radisson Hospitality, Inc., are significant related parties.

On September 30, 2018 Radisson had receivables of MEUR 1.7 (1.3 on December 31, 2017) related to Radisson Hospitality, Inc. and current liabilities of MEUR 1.6 (1.0). 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 Q3 2018 and YTD 2018 Radisson had operating costs towards Radisson Hospitality, Inc. of MEUR 4.9 (4.6) and MEUR 15.1 (14.0) respectively.

Radisson Hospitality, Inc. also charged MEUR 1.0 (1.3) and MEUR 3.3 (4.0), respectively, for points earned in the Radisson Rewards loyalty programme and reimbursed MEUR 0.9 (1.0) and MEUR 2.0 (2.2), respectively, for points redeemed. Furthermore, Radisson Hospitality, Inc. recharged MEUR 0.5 (1.2) and MEUR 1.6 (4.1), 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 Q3 2018 and YTD 2018 Radisson had revenue towards Radisson Hospitality, Inc. of MEUR 2.4 (0.1) and MEUR 5.6 (0.8), respectively, and costs of MEUR 0.9 (0.3) and MEUR 1.7 (0.1) related to these cost sharing arrangements.

Except for the above-mentioned transactions with Radisson Hospitality, Inc., there are no material transactions with HNA or its affiliates.

Pledged assets and contingent liabilities

Pledged assets, MEUR	**30 Sep 2018**	**31 Dec 2017**
Pledged assets	—	—

Contingent liabilities, MEUR	**30 Sep 2018**	**31 Dec 2017**
Tax claim interest deduction Sweden	6.5	6.3
Guarantees provided	2.7	2.6

RevPAR Development by Brand (Leased & Managed Hotels)

	Occupancy LFL&R		**Av. Room Rates LFL&R**		**RevPAR LFL&R**		**Reported RevPAR**	
In EUR	**Q3 2018**	**vs. 2017**	**Q3 2018**	**vs. 2017**	**Q3 2018**	**vs. 2017**	**Q3 2018**	**vs. 2017**
Radisson[3]	73.7%	2.0 pp	124.8	6.3%	92.0	9.4%	86.9	6.8%
Park Inn by Radisson	78.3%	–1.7 pp	76.5	7.6%	59.9	5.3%	53.2	2.6%
Group	**74.8%**	**1.2 pp**	**113.4**	**7.2%**	**84.8**	**8.9%**	**78.0**	**5.6%**

	Occupancy LFL&R		**Av. Room Rates LFL&R**		**RevPAR LFL&R**		**Reported RevPAR**	
In EUR	**Jan-Sep 2018**	**vs. 2017**	**Jan-Sep 2018**	**vs. 2017**	**Jan-Sep 2018**	**vs. 2017**	**Jan-Sep 2018**	**vs. 2017**
Radisson	68.3%	1.6 pp	125.0	4.0%	85.3	6.4%	79.8	1.3%
Park Inn by Radisson	70.8%	0.0 pp	79.4	5.7%	56.2	5.7%	49.6	1.7%
Group	**68.9%**	**1.3 pp**	**114.4**	**4.6%**	**78.8**	**6.5%**	**72.1**	**1.4%**

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

RevPAR Development by Region (Leased & Managed Hotels)

In EUR	Occupancy LFL&R		Av. Room Rates LFL&R		RevPAR LFL&R		Reported RevPAR	
	Q3 2018	vs. 2017	Q3 2018	vs. 2017	Q3 2018	vs. 2017	Q3 2018	vs. 2017
Nordics	83.3%	4.0 pp	137.2	4.6%	114.3	9.9%	110.0	5.7%
Rest of Western Europe	82.1%	1.3 pp	125.7	3.6%	103.2	5.3%	98.7	2.6%
Eastern Europe	74.5%	–2.2 pp	102.2	18.9%	76.1	15.5%	68.0	6.1%
Middle East, Africa & Others	61.0%	4.0 pp	92.1	–1.4%	56.2	5.4%	53.1	10.5%
Group	**74.8%**	**1.2 pp**	**113.4**	**7.2%**	**84.8**	**8.9%**	**78.0**	**5.6%**

In EUR	Occupancy LFL&R		Av. Room Rates LFL&R		RevPAR LFL&R		Reported RevPAR	
	Jan-Sep 2018	vs. 2017	Jan-Sep 2018	vs. 2017	Jan-Sep 2018	vs. 2017	Jan-Sep 2018	vs. 2017
Nordics	75.9%	2.0 pp	137.6	4.5%	104.4	7.4%	99.8	3.2%
Rest of Western Europe	76.7%	–0.1 pp	123.8	2.4%	95.0	2.4%	90.6	0.7%
Eastern Europe	65.1%	0.6 pp	100.1	16.5%	65.2	17.5%	58.7	9.0%
Middle East, Africa & Others	60.2%	3.2 pp	103.0	–5.3%	61.9	–0.1%	54.4	–3.4%
Group	**68.9%**	**1.3 pp**	**114.4**	**4.6%**	**78.8**	**6.5%**	**72.1**	**1.4%**

RevPAR Development by Region (Leased Hotels)

In EUR	Occupancy LFL&R		Av. Room Rates LFL&R		RevPAR LFL&R		Reported RevPAR	
	Q3 2018	vs. 2017	Q3 2018	vs. 2017	Q3 2018	vs. 2017	Q3 2018	vs. 2017
Nordics	83.9%	5.0 pp	133.8	4.1%	112.2	10.7%	107.9	6.4%
Rest of Western Europe	81.6%	1.5 pp	129.4	3.4%	105.6	5.3%	105.6	12.2%
Group	**82.6%**	**3.1 pp**	**131.5**	**3.7%**	**108.6**	**7.8%**	**106.7**	**9.6%**

In EUR	Occupancy LFL&R		Av. Room Rates LFL&R		RevPAR LFL&R		Reported RevPAR	
	Jan-Sep 2018	vs. 2017	Jan-Sep 2018	vs. 2017	Jan-Sep 2018	vs. 2017	Jan-Sep 2018	vs. 2017
Nordics	76.1%	2.1 pp	134.5	4.3%	102.4	7.4%	97.9	3.2%
Rest of Western Europe	76.5%	–0.9 pp	127.9	2.4%	97.9	1.2%	96.8	6.8%
Group	**76.3%**	**0.5 pp**	**130.9**	**3.3%**	**100.0**	**4.0%**	**97.3**	**5.3%**

RevPAR Development – LFL&R to Reported (Leased & Managed Hotels)

RevPAR	Q3 2018	Jan-Sep 2018
LFL&R growth	8.9%	6.5%
FX impact	0.7%	–2.8%
Exits	0.9%	1.9%
Openings	–4.9%	–4.2%
Reported growth	5.6%	1.4%

Revenue per Area of Operation

MEUR	Q3 2018	Q3 2017	Change %	Jan-Sep 2018	Jan-Sep 2017	Change %
Rooms revenue	150.8	148.0	1.9%	408.8	417.1	–2.0%
F&D revenue	50.9	52.0	–2.1%	166.4	173.7	–4.2%
Other hotel revenue	6.3	6.8	–7.4%	16.7	18.4	–9.2%
Total hotel revenue (leased)	**208.0**	**206.8**	**0.6%**	**591.9**	**609.2**	**–2.8%**
Fee revenue (managed & franchised)	38.3	35.3	8.5%	97.4	96.8	0.6%
Other revenue	7.0	7.0	0.0%	23.9	19.7	21.3%
Total revenue	**253.3**	**249.1**	**1.7%**	**713.2**	**725.7**	**–1.7%**

Total Fee Revenue

MEUR	Q3 2018	Q3 2017	Change %	Jan-Sep 2018	Jan-Sep 2017	Change %
Management fees	9.5	9.3	2.2%	24.8	26.6	–6.8%
Incentive fees	11.1	9.8	13.3%	24.5	22.8	7.5%
Franchise fees	4.3	3.9	10.3%	10.9	10.2	6.9%
Other fees (incl. marketing, reservation fee etc.)	13.4	12.3	8.9%	37.2	37.2	0.0%
Total fee revenue	**38.3**	**35.3**	**8.5%**	**97.4**	**96.8**	**0.6%**

Revenue per Segment

	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Others	
Q3	2018	2017	2018	2017	2018	2017	2018	2017
Leased	97.9	94.0	110.4	113.1	—	—	—	—
Managed	0.9	0.9	7.4	8.1	14.0	11.8	7.2	6.4
Franchised	2.7	2.6	4.4	3.5	1.7	2.1	0.0	0.1
Other	0.4	0.2	1.8	1.8	—	—	—	—
Total	**101.9**	**97.7**	**124.0**	**126.5**	**15.7**	**13.9**	**7.2**	**6.5**

	Central Management		Central Marketing		Other Central Activities		Intra Segment Eliminations		Total	
Q3	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Leased	—	—	—	—	—	—	–0.3	–0.3	208.0	206.8
Managed	—	—	—	—	—	—	—	—	29.5	27.2
Franchised	—	—	—	—	—	—	—	—	8.8	8.3
Other	—	—	—	—	—	—	–0.2	–0.2	2.0	1.8
Central Activities	0.7	1.0	18.2	15.0	–0.1	1.8	–13.8	–12.8	5.0	5.0
Total	**0.7**	**1.0**	**18.2**	**15.0**	**–0.1**	**1.8**	**–14.3**	**–13.3**	**253.3**	**249.1**

	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Others	
Jan-Sep	2018	2017	2018	2017	2018	2017	2018	2017
Leased	282.6	277.2	310.3	333.0	—	—	—	—
Managed	2.2	2.1	20.0	20.7	31.0	28.5	21.7	22.4
Franchised	7.5	7.3	10.8	9.2	4.0	6.3	0.2	0.3
Other	1.3	0.6	5.0	4.7	—	—	—	—
Total	**293.6**	**287.2**	**346.1**	**367.6**	**35.0**	**34.8**	**21.9**	**22.7**

	Central Management		Central Marketing		Other Central Activities		Intra Segment Eliminations		Total	
Jan-Sep	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Leased	—	—	—	—	—	—	–1.0	–1.0	591.9	609.2
Managed	—	—	—	—	—	—	—	—	74.9	73.7
Franchised	—	—	—	—	—	—	—	—	22.5	23.1
Other	—	—	—	—	—	—	–0.7	–0.7	5.6	4.6
Central Activities	2.7	4.0	47.6	40.8	5.5	5.9	–37.5	–35.6	18.3	15.1
Total	**2.7**	**4.0**	**47.6**	**40.8**	**5.5**	**5.9**	**–39.2**	**–37.3**	**713.2**	**725.7**

Please note that the segmentation has been further developed to better illustrate how the business is operated. The numbers for the comparative period have been restated.

Rental Expenses

MEUR	Q3 2018	Q3 2017	Change %	Jan-Sep 2018	Jan-Sep 2017	Change %
Fixed rent	43.6	45.2	–3.5%	132.9	137.4	–3.3%
Variable rent	13.8	13.2	4.5%	34.9	37.3	–6.4%
Rent	**57.4**	**58.4**	**–1.7%**	**167.8**	**174.7**	**–3.9%**
Rent as % of leased hotel revenue	27.6%	28.2%	–0.6 pp	28.3%	28.7%	–0.3 pp
Shortfall guarantees	–0.7	–0.6	–16.7%	0.6	1.3	–53.8%
Rental expense	**56.7**	**57.8**	**–1.9%**	**168.4**	**176.0**	**–4.3%**

EBITDA per Segment

	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Others	
Q3	**2018**	**2017**	**2018**	**2017**	**2018**	**2017**	**2018**	**2017**
Leased	14.5	11.3	15.8	11.9	—	—	—	—
Managed	0.6	0.5	5.2	5.7	10.5	9.3	5.9	4.2
Franchised	1.4	1.3	2.3	1.8	1.2	1.7	0.0	0.0
Other	0.7	0.5	0.6	0.2	0.0	0.0	0.3	0.2
Total	**17.2**	**13.6**	**23.9**	**19.6**	**11.7**	**11.0**	**6.2**	**4.4**

	Central Management		Central Marketing		Other Central Activities		Total	
Q3	**2018**	**2017**	**2018**	**2017**	**2018**	**2017**	**2018**	**2017**
Leased	—	—	—	—	—	—	30.3	23.2
Managed	—	—	—	—	—	—	22.2	19.7
Franchised	—	—	—	—	—	—	4.9	4.8
Other	—	—	—	—	—	—	1.6	0.9
Central Activities	–17.4	–16.5	0.0	2.3	–1.4	0.0	–18.8	–14.2
Total	**–17.4**	**–16.5**	**0.0**	**2.3**	**–1.4**	**0.0**	**40.2**	**34.4**

	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Others	
Jan-Sep	**2018**	**2017**	**2018**	**2017**	**2018**	**2017**	**2018**	**2017**
Leased	35.4	27.0	32.3	26.2	—	—	—	—
Managed	1.2	1.1	13.3	12.7	22.3	20.8	15.8	14.1
Franchised	3.7	3.6	5.8	5.1	3.5	4.8	0.1	0.1
Other	1.4	1.1	0.5	0.5	—	—	0.7	–0.3
Total	**41.7**	**32.9**	**51.9**	**44.5**	**25.8**	**25.6**	**16.6**	**13.9**

	Central Management		Central Marketing		Other Central Activities		Total	
Jan-Sep	**2018**	**2017**	**2018**	**2017**	**2018**	**2017**	**2018**	**2017**
Leased	—	—	—	—	—	—	67.7	53.3
Managed	—	—	—	—	—	—	52.6	48.7
Franchised	—	—	—	—	—	—	13.1	13.6
Other	—	—	—	—	—	—	2.6	1.3
Central Activities	–51.6	–50.8	0.1	–0.3	2.2	–0.5	–49.3	–51.6
Total	**–51.6**	**–50.8**	**0.1**	**–0.3**	**2.2**	**–0.5**	**86.7**	**65.3**

EBIT per Segment

Q3	Nordics 2018	Nordics 2017	Rest of Western Europe 2018	Rest of Western Europe 2017	Eastern Europe 2018	Eastern Europe 2017	Middle East, Africa & Others 2018	Middle East, Africa & Others 2017
Leased	10.2	5.6	0.8	5.3	—	—	—	—
Managed	0.6	0.5	4.9	5.6	10.4	9.3	5.8	4.1
Franchised	1.3	1.0	2.3	1.7	1.2	1.6	0.0	0.0
Other	0.7	0.5	0.6	0.1	0.0	0.0	0.2	0.2
Total	**12.8**	**7.6**	**8.6**	**12.7**	**11.6**	**10.9**	**6.0**	**4.3**

Q3	Central Management 2018	Central Management 2017	Central Marketing 2018	Central Marketing 2017	Other Central Activities 2018	Other Central Activities 2017	Total 2018	Total 2017
Leased	—	—	—	—	—	—	11.0	10.9
Managed	—	—	—	—	—	—	21.7	19.5
Franchised	—	—	—	—	—	—	4.8	4.3
Other	—	—	—	—	—	—	1.5	0.8
Central Activities	–17.7	–17.0	0.0	2.3	–1.5	0.0	–19.2	–14.7
Total	**–17.7**	**–17.0**	**0.0**	**2.3**	**–1.5**	**0.0**	**19.8**	**20.8**

Jan-Sep	Nordics 2018	Nordics 2017	Rest of Western Europe 2018	Rest of Western Europe 2017	Eastern Europe 2018	Eastern Europe 2017	Middle East, Africa & Others 2018	Middle East, Africa & Others 2017
Leased	21.6	8.3	4.8	3.4	—	—	—	—
Managed	1.1	1.0	12.5	11.6	22.1	20.6	15.5	13.1
Franchised	3.5	3.3	5.6	4.9	3.5	4.8	0.1	0.1
Other	1.3	1.0	0.3	0.3	—	—	0.7	–0.3
Total	**27.5**	**13.6**	**23.2**	**20.2**	**25.6**	**25.4**	**16.3**	**12.9**

Jan-Sep	Central Management 2018	Central Management 2017	Central Marketing 2018	Central Marketing 2017	Other Central Activities 2018	Other Central Activities 2017	Total 2018	Total 2017
Leased	—	—	—	—	—	—	26.4	11.7
Managed	—	—	—	—	—	—	51.2	46.3
Franchised	—	—	—	—	—	—	12.7	13.1
Other	—	—	—	—	—	—	2.3	1.0
Central Activities	–52.7	–52.3	0.0	–0.4	2.2	–0.5	–50.5	–53.2
Total	**–52.7**	**–52.3**	**0.0**	**–0.4**	**2.2**	**–0.5**	**42.1**	**18.9**

Please note that the segmentation has been further developed to better illustrate how the business is operated. The numbers for the comparative period have been restated.

Reconciliation of Profit/Loss for the Period

MEUR	Q3 2018	Q3 2017	Jan-Sep 2018	Jan-Sep 2017
Total operating profit/loss (EBIT) for reportable segments	**19.8**	**20.8**	**42.1**	**18.9**
Financial income	0.3	0.5	1.7	1.1
Financial expense	–6.0	–1.4	–8.0	–3.0
Group's total profit/loss before tax	**14.1**	**19.9**	**35.8**	**17.0**

Balance Sheet and Investments

MEUR	Nordics		Rest of Western Europe		Eastern Europe		Middle East, Africa & Others		Total	
	30 Sep 2018	31 Dec 2017	30 Sep 2018	31 Dec 2017	30 Sep 2018	31 Dec 2017	30 Sep 2018	31 Dec 2017	30 Sep 2018	31 Dec 2017
Assets	201.0	191.7	518.7	278.0	17.4	16.2	28.1	27.5	765.2	513.4
Investments (tangible & intangible assets)	22.9	48.6	25.1	24.3	0.0	0.2	0.0	0.7	48.0	73.8

Quarterly Key Figures

MEUR	Q3 2018	Q3 2017	Q3 2016	Q3 2015	Q3 2014
RevPAR	78.0	73.9	75.3	77.0	72.7
Revenue	253.3	249.1	251.3	261.4	240.8
EBITDAR	96.7	92.1	87.3	97.7	87.7
EBITDA	40.2	34.4	29.0	35.8	26.4
EBIT	19.8	20.8	16.4	24.4	17.3
Profit/loss for the period	9.1	14.4	14.9	17.9	11.3
EBITDAR margin, %	38.2	37.0	34.7	37.4	36.4
EBITDA margin, %	15.9	13.8	11.5	13.7	11.0
EBIT margin, %	7.8	8.4	6.5	9.3	7.2

	2018			2017				2016		
MEUR	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
RevPAR	78.0	76.0	61.7	65.7	73.9	74.9	64.0	66.2	75.3	73.1
Revenue	253.3	253.7	206.2	241.6	249.1	254.1	222.5	243.1	251.3	259.8
EBITDAR	96.7	95.6	62.7	72.4	92.1	88.4	61.7	78.7	87.3	98.1
EBITDA	40.2	40.4	6.1	16.8	34.4	28.4	2.5	23.1	29.0	36.4
EBIT	19.8	27.1	–4.8	–4.2	20.8	6.3	–8.2	–10.3	16.4	22.0
Profit/loss for the period	9.1	20.5	–5.0	–6.0	14.4	3.6	–7.6	16.9	14.9	16.2
EBITDAR Margin %	38.2	37.7	30.4	30.0	37.0	34.8	27.7	32.4	34.7	37.8
EBITDA Margin %	15.9	15.9	3.0	7.0	13.8	11.2	1.1	9.5	11.5	14.0
EBIT Margin %	7.8	10.7	–2.3	–1.7	8.4	2.5	–3.7	–4.2	6.5	8.5

Hotel and Room Openings and Signings

	Openings				Signings			
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
	Q3 2018	Jan-Sep 2018	Q3 2018	Jan-Sep 2018	Q3 2018	Jan-Sep 2018	Q3 2018	Jan-Sep 2018
By region:								
Nordics	—	—	—	—	—	—	3	505
Rest of Western Europe	4	792	6	1,199	3	751	6	1,131
Eastern Europe	1	271	4	617	4	718	10	2,005
Middle East, Africa & Others	—	104	6	1,317	4	916	13	2,050
Total	**5**	**1,167**	**16**	**3,133**	**11**	**2,385**	**32**	**5,691**
By brand:								
Radisson Blu	3	505	8	1,557	4	724	10	2,094
Park Inn by Radisson	1	580	6	1,320	—	—	6	769
Other	1	82	2	256	7	1,661	16	2,828
Total	**5**	**1,167**	**16**	**3,133**	**11**	**2,385**	**32**	**5,691**
By contract type:								
Leased	—	—	—	—	3	751	5	976
Managed	1	745	11	2,478	5	1,170	19	3,166
Franchised	4	422	5	655	3	464	8	1,549
Total	**5**	**1,167**	**16**	**3,133**	**11**	**2,385**	**32**	**5,691**

In Q3 2018, one hotel and 131 rooms left the system, resulting in a net opening of 1,036 rooms.

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

	In operation				Under development			
	Hotels		Rooms		Hotels		Rooms	
30 September	**2018**	**2017**	**2018**	**2017**	**2018**	**2017**	**2018**	**2017**
By region:								
Nordics	57	59	14,119	14,293	3	—	505	—
Western Europe	134	132	27,223	26,620	10	14	1,620	2,365
Eastern Europe	107	104	25,167	24,454	32	25	6,162	4,799
Middle East, Africa & Others	82	74	17,275	15,969	71	71	17,195	17,912
Total	**380**	**369**	**83,784**	**81,336**	**116**	**110**	**25,482**	**25,076**
By brand:								
Radisson Blu	247	242	58,071	57,048	59	64	12,910	13,725
Park Inn by Radisson	119	119	23,507	23,158	29	35	6,624	8,530
Others	14	8	2,206	1,130	28	11	5,948	2,821
Total	**380**	**369**	**83,784**	**81,336**	**116**	**110**	**25,482**	**25,076**
By contract type:								
Leased	56	66	15,274	16,534	6	1	1,226	250
Managed	205	194	45,703	43,590	96	97	21,803	22,941
Franchised	119	109	22,807	21,212	14	12	2,453	1,885
Total	**380**	**369**	**83,784**	**81,336**	**116**	**110**	**25,482**	**25,076**

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).

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.

MEUR	Q3 2018	Q3 2017
EBITDA	40.2	34.4
Restructuring / Redundancy costs	0.4	2.0
Retention bonus	0.2	0.3
Adjusted EBITDA	**40.8**	**36.7**

MEUR	Jan-Sep 2018	Jan-Sep 2017
EBITDA	86.7	65.3
Restructuring / Redundancy costs	0.6	2.5
Financial advisor fees incurred in connection with the public offer on the shares of the company	—	2.2
Costs incurred in connection with the resignation of the former CEO	—	2.0
Retention bonus	0.2	1.0
Adjusted EBITDA	**87.5**	**73.0**

Adjusted EBIT

EBIT adjusted for items of one-off nature.

MEUR	Q3 2018	Q3 2017
EBIT	19.8	20.8
Restructuring / Redundancy costs	0.4	2.0
Retention bonus	0.2	0.3
Write-downs and reversal of write-downs	8.6	3.1
Costs due to termination of contracts	—	0.4
Adjusted EBIT	**29.0**	**26.6**

MEUR	Jan-Sep 2018	Jan-Sep 2017
EBIT	42.1	18.9
Restructuring / Redundancy costs	0.6	2.5
Financial advisor fees incurred in connection with the public offer on the shares of the company	—	2.2
Costs incurred in connection with the resignation of the former CEO	—	2.0
Retention bonus	0.2	1.0
Write-downs and reversal of write-downs	8.8	13.7
Costs due to termination of contracts	1.0	1.4
Adjusted EBIT	**52.7**	**41.7**

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.

	30 Sep 2018	31 Dec 2017
Cash & cash equivalents [A]	247.0	7.4
Interest-bearing liabilities [B]	258.6	47.4
Retirement benefit obligations [C]	3.4	3.3
Liabilities related to investments in hotels under management contracts [D]	4.8	5.0
Net cash (debt) [A–B+C+D]	**–3.4**	**–31.7**

Net Interest-bearing Assets/Liabilities

Interest-bearing assets minus interest-bearing liabilities.

MEUR	30 Sep 2018	31 Dec 2017
Interest-bearing assets [A]	272.9	30.1
Interest-bearing liabilities [B]	258.6	47.4
Net interest-bearing assets/liabilities [A–B]	**14.3**	**–17.3**

Free Cash Flow

Total cash flow from operating activities and investing activities.

MEUR	Jan-Sep 2018	Jan-Sep 2017
Cash flow from operating activities [A]	80.2	55.4
Cash flow from investing activities [B]	–50.9	–45.3
Free cash flow [A+B]	**29.3**	**10.1**

Rent as Percentage of Leased Hotel Revenue

Rental expense minus shortfall guarantees as percentage of total hotel revenue (leased portfolio).

MEUR	Jan-Sep 2018	Jan-Sep 2017
Rental expense [A]	168.4	176.0
Where of shortfall guarantees [B]	0.6	1.3
Total hotel revenue [C]	591.9	609.2
Rent as percentage of leased hotel revenue [(A–B)/C]	**28.3%**	**28.7%**

Net Working Capital

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

MEUR	30 Sep 2018	31 Dec 2017
Inventories [A]	4.5	4.3
Current non-interest-bearing receivables [B]	134.4	133.7
Current non-interest-bearing liabilities [C]	205.1	186.3
Net working capital [A+B–C]	**–66.2**	**–48.6**

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	Jan-Sep 2018	Jan-Sep 2017
Rooms revenue (MEUR) [A]	408.8	417.1
Number of available rooms (thousands) [B]	4,202	4,514
RevPAR [A/B]	**97.3**	**92.4**

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&D

Food and Drink.

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 (incl. CIS countries)

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, China, Congo, Egypt, Ethiopia, Gabon, Ghana, 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.

Forward looking statements

This document contains forward looking statements relating to the prospects and growth strategy of Radisson. These forward-looking statements generally can be identified by reference to future periods or by phrases such as Radisson or its management “believes,” “expects,” “anticipates,” “foresees,” “forecasts,” “estimates” or other words or phrases of similar meaning. Similarly, statements in this document that describe Radisson’s business strategy, outlook, objectives, plans, intentions, scenarios or goals are also forward-looking statements. We may also make forward-looking statements in other reports, in presentations, in material delivered to shareholders and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. All such information and forecasts involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and should therefore not be interpreted as guarantees of the future occurrence of such facts and data. Although we believe the expectations reflected in such forward-looking statements are based upon reasonable assumptions, there are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and Radisson can give no assurance that our expectations will be attained or that results will not materially differ. The data, assumptions and estimates may change as a result of uncertainties related to the economic, financial, competitive or regulatory environment. Furthermore, past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

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