

Norwegian Air Shuttle ASA - Consensus pre Q1 2023 (08.05.2023)

Income statement (NOK million)	Q1		Full year		Full year		Full year	
	2023	#	2023	#	2024	#	2025	#
Passenger revenue	3,128	5	18,653	5	20,892	5	22,262	5
Ancillary passenger revenue	626	5	3,663	5	4,070	5	4,420	5
Other revenue	79	5	510	5	548	5	573	5
Total operating revenue	3,833	5	23,741	5	25,862	5	27,469	5
Personnel expenses	856	4	3,433	4	3,783	4	4,073	4
Aviation fuel	1,566	5	7,500	5	7,671	5	8,094	5
Airport and ATC charges	482	3	2,569	3	2,762	3	2,926	3
Handling charges	408	3	2,061	3	2,222	3	2,366	3
Technical maintenance expenses	487	3	2,032	3	2,168	3	2,317	3
Other operating expenses	486	3	2,095	3	2,217	3	2,351	3
Other losses/(gains)	0	2	0	2	0	2	0	2
Total operating expenses excl lease, depr. and amort.	4,333	4	19,735	4	20,749	4	21,992	4
EBITDAR	-511	5	3,921	5	5,003	5	5,388	5
EBITDAR excl. other losses/(gains)	-503	4	3,981	4	5,131	4	5,579	4
Aircraft lease, depreciation and amortization	458	5	2,110	5	2,330	5	2,546	5
Operating profit (EBIT)	-969	5	1,811	5	2,673	5	2,842	5
Net financial items	-82	5	-341	5	-363	5	-446	5
Profit (loss) before tax (EBT)	-1,107	5	1,213	5	2,024	5	2,157	5
Income tax expense (income)	11	4	-75	4	-158	4	-181	4
Net profit (loss)	-1,099	5	1,153	5	1,810	5	1,920	5
Basic earnings per share (NOK)	-1.07	4	1.12	4	1.85	4	1.97	4
Diluted earnings per share (NOK)	-0.97	4	1.02	5	1.61	5	1.70	5
Financial position (NOK million)								
Total assets	27,719	2	24,773	5	33,024	5	30,547	5
Equity	3,875	2	3,482	5	8,483	5	5,200	5
NIBD	5,908	2	3,240	5	3,526	5	2,634	5
Cash and cash equivalents	7,151	2	7,830	5	12,034	5	10,807	5
Key metrics and unit cost								
ASK (million)	6,043	4	33,207	5	36,294	5	38,466	5
RPK (million)	4,886	4	28,140	5	30,833	5	32,722	5
PAX (1,000)	3,805	4	21,860	5	23,569	5	24,809	5
Load factor (%)	80.9%	4	84.6%	5	84.8%	5	85.0%	5
Unit revenue - ticket (NOK)	0.55	4	0.64	4	0.64	4	0.65	4
Yield - ticket revenue (NOK)	0.67	4	0.72	5	0.72	5	0.71	5
Unit cost (NOK)	0.72	4	0.63	5	0.62	5	0.62	5
Unit cost excl. fuel (NOK)	0.53	4	0.48	5	0.47	5	0.48	5

of analysts

Contributing analysts: ABG Sundal Collier, DNB Markets, HSBC, Nordea, Pareto

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