

## Norwegian Air Shuttle ASA - Consensus pre Q2 2025 (07.07.2025)

Group income statement (NOK million)	Q2		Full year		Full year		Full year	
	2025	#	2025	#	2026	#	2027	#
Passenger revenue (Norwegian segment)	6,786	7	24,411	7	26,235	7	28,143	6
Ancillary passenger revenue (Norwegian segment)	1,314	7	4,793	7	5,243	7	5,745	6
Other revenue (Norwegian segment)	157	7	574	7	615	7	656	6
Norwegian operating revenue	8,257	7	29,778	7	32,093	7	34,545	6
Widerøe operating revenue	1,964	7	7,771	7	8,045	7	8,215	6
<b>Group operating revenue</b>	<b>10,162</b>	<b>8</b>	<b>37,303</b>	<b>8</b>	<b>39,823</b>	<b>8</b>	<b>42,393</b>	<b>7</b>
Personnel expenses (Norwegian segment)	1,478	5	5,666	5	6,191	5	6,721	5
Aviation fuel (Norwegian segment)	2,179	7	8,029	7	8,083	7	8,295	6
Airport and ATC charges (Norwegian segment)	1,017	5	3,563	5	3,840	5	4,153	5
Handling charges (Norwegian segment)	686	5	2,594	5	2,770	5	2,968	5
Technical maintenance expenses (Norwegian segment)	218	5	969	5	1,044	5	1,116	5
Other operating expenses (Norwegian segment)	684	5	2,657	5	2,785	5	2,942	5
Other losses/(gains) (Norwegian segment)	-40	6	-121	6	-2	5	-2	5
Norwegian total operating expenses excl lease, depr. and amort.	6,271	7	23,335	7	24,864	7	26,511	6
Widerøe total operating expenses excl lease, depr. and amort.	1,585	7	6,540	7	6,719	7	6,881	6
<b>Group total operating expenses excl lease, depr. and amort.</b>	<b>7,804</b>	<b>8</b>	<b>29,695</b>	<b>8</b>	<b>31,358</b>	<b>8</b>	<b>33,159</b>	<b>7</b>
Norwegian EBITDAR	1,985	7	6,441	7	7,229	7	8,032	6
Widerøe EBITDAR	379	7	1,231	7	1,326	7	1,334	6
<b>Group EBITDAR</b>	<b>2,358</b>	<b>8</b>	<b>7,618</b>	<b>8</b>	<b>8,464</b>	<b>8</b>	<b>9,233</b>	<b>7</b>
Aircraft lease, depreciation and amortization (Norwegian segment)	1,154	7	4,149	7	4,838	7	5,186	6
Norwegian operating profit (EBIT)	832	7	2,328	7	2,391	7	2,846	6
Widerøe operating profit (EBIT)	213	7	522	7	602	7	596	6
<b>Group operating profit (EBIT)</b>	<b>1,035</b>	<b>8</b>	<b>2,882</b>	<b>8</b>	<b>2,947</b>	<b>8</b>	<b>3,375</b>	<b>7</b>
Group net financial items	-145	8	-568	8	-476	8	-402	7
<b>Group EBT</b>	<b>890</b>	<b>8</b>	<b>2,353</b>	<b>8</b>	<b>2,472</b>	<b>8</b>	<b>2,973</b>	<b>7</b>
Group income tax expense (income)	73	8	303	8	490	8	579	7
<b>Group net profit (loss)</b>	<b>818</b>	<b>8</b>	<b>2,051</b>	<b>8</b>	<b>1,982</b>	<b>8</b>	<b>2,394</b>	<b>7</b>
Basic earnings per share (NOK)	0.84	7	2.05	7	1.99	7	2.40	6
Diluted earnings per share (NOK)	0.78	8	1.91	8	1.89	8	2.28	7
<b>Group financial position (NOK million)</b>								
Total assets	40,576	5	36,344	6	36,627	6	38,185	6
Equity	6,673	5	8,540	6	9,731	6	11,735	6
NIBD	5,453	6	6,156	7	4,872	7	2,952	7
Cash and cash equivalents	9,587	6	8,305	7	8,204	7	9,965	7
<b>Norwegian key metrics</b>								
ASK (million)	10,453	7	37,666	7	39,712	7	42,174	6
RPK (million)	8,860	7	32,144	7	33,889	7	36,058	6
PAX (million)	6.5	7	23.4	7	24.8	7	26.4	6
Load factor (%)	84.8%	7	85.3%	7	85.3%	7	85.5%	6
Unit cost (NOK)	0.71	7	0.73	7	0.75	7	0.75	6
Unit cost excl. fuel (NOK)	0.51	7	0.52	7	0.54	7	0.55	6

# of analysts

Contributing analysts: ABG Sundal Collier, Arctic Securities, Barclays, Davy, DNB Carnegie, Nordea, Pareto, SPB1 Markets

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