

Norwegian Air Shuttle ASA - Consensus pre Q2 2026 (10.07.2026)

Group income statement (NOK million)	Q2		Full year		Full year		Full year	
	2026	#	2026	#	2027	#	2028	#
Passenger revenue (Norwegian segment)	6,927	8	26,296	8	27,977	8	29,539	8
Ancillary passenger revenue (Norwegian segment)	1,404	8	4,888	8	5,229	8	5,549	8
Other revenue (Norwegian segment)	136	8	563	8	588	8	612	8
Norwegian operating revenue	8,467	8	31,747	8	33,794	8	35,700	8
Widerøe operating revenue	2,093	8	8,199	8	8,470	8	7,696	8
Group operating revenue	10,574	9	39,758	9	45,781	9	48,075	9
Personnel expenses (Norwegian segment)	1,481	6	5,913	6	6,294	6	6,650	6
Aviation fuel (Norwegian segment)	3,049	8	9,412	8	9,160	8	9,422	8
Airport and ATC charges (Norwegian segment)	1,240	6	4,015	6	4,282	6	4,537	6
Handling charges (Norwegian segment)	701	6	2,616	6	2,752	6	2,904	6
Technical maintenance expenses (Norwegian segment)	205	6	848	6	894	6	941	6
Other operating expenses (Norwegian segment)	735	6	2,887	6	3,040	6	3,196	6
Other losses/(gains) (Norwegian segment)	730	7	453	7	0	6	0	6
Norwegian total operating expenses excl lease, depr. and amort.	8,148	7	26,147	7	26,457	7	27,632	7
Widerøe total operating expenses excl lease, depr. and amort.	1,717	7	6,805	7	7,007	7	7,227	7
Group total operating expenses excl lease, depr. and amort.	9,716	8	32,775	8	36,707	8	38,123	8
Norwegian EBITDAR	204	8	5,539	8	7,338	8	7,955	8
Widerøe EBITDAR	394	8	1,471	8	1,512	8	1,567	8
Group EBITDAR	799	9	7,038	9	9,479	9	10,242	9
Aircraft lease, depreciation and amortization (Norwegian segment)	1,147	8	4,497	8	5,087	8	5,305	8
Norwegian operating profit (EBIT)	-780	8	1,271	8	2,657	8	3,062	8
Widerøe operating profit (EBIT)	210	8	703	8	735	8	765	8
Group operating profit (EBIT)	-517	9	2,033	9	3,693	9	4,202	9
Group net financial items	-159	9	-689	9	-798	9	-864	9
Group EBT	-714	9	1,206	9	2,818	9	3,279	9
Group income tax expense (income)	-113	9	258	9	562	9	685	9
Group net profit (loss)	-601	9	948	9	2,256	9	2,594	9
Basic earnings per share (NOK)	-0.59	7	0.84	7	2.07	7	2.33	7
Diluted earnings per share (NOK)	-0.58	7	0.87	7	2.06	7	2.27	7
Group financial position (NOK million)								
Total assets	47,642	5	43,110	6	47,922	6	52,036	6
Equity	7,322	5	8,606	6	10,117	6	12,286	6
NIBD	4,847	6	9,382	7	9,672	7	9,928	7
Cash and cash equivalents	12,839	6	9,658	7	12,062	7	14,015	7
Norwegian key metrics								
ASK (million)	11,018	8	38,825	8	40,134	8	41,511	8
RPK (million)	9,143	7	33,421	7	34,586	7	35,760	7
PAX (million)	6.7	7	23.9	7	24.8	7	25.6	7
Load factor (%)	82.9%	8	86.1%	8	86.3%	8	86.3%	8
Unit cost (NOK)	0.79	7	0.78	7	0.78	7	0.79	7
Unit cost excl. fuel (NOK)	0.50	8	0.53	8	0.55	8	0.56	8

of analysts

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

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