

Norwegian Air Shuttle ASA - Consensus pre Q3 2025 (14.10.2025)

Group income statement (NOK million)	Q3		Full year		Full year		Full year	
	2025	#	2025	#	2026	#	2027	#
Passenger revenue (Norwegian segment)	8,508	8	24,702	8	26,680	8	28,542	8
Ancillary passenger revenue (Norwegian segment)	1,602	8	4,762	8	5,245	8	5,612	8
Other revenue (Norwegian segment)	152	8	542	8	589	8	618	8
Norwegian operating revenue	10,262	8	30,007	8	32,514	8	34,772	8
Widerøe operating revenue	2,083	8	7,839	8	8,063	8	8,252	8
Group operating revenue	12,286	9	37,614	9	40,291	9	42,724	9
Personnel expenses (Norwegian segment)	1,356	6	5,358	6	5,841	6	6,347	6
Aviation fuel (Norwegian segment)	2,497	8	8,285	8	8,186	8	8,461	8
Airport and ATC charges (Norwegian segment)	1,193	6	3,844	6	4,239	6	4,595	6
Handling charges (Norwegian segment)	768	6	2,520	6	2,704	6	2,895	6
Technical maintenance expenses (Norwegian segment)	257	6	938	6	1,015	6	1,075	6
Other operating expenses (Norwegian segment)	648	6	2,653	6	2,813	6	2,987	6
Other losses/(gains) (Norwegian segment)	-41	6	-263	7	-4	6	-2	6
Norwegian total operating expenses excl lease, depr. and amort.	6,632	8	23,048	8	24,820	8	26,360	8
Widerøe total operating expenses excl lease, depr. and amort.	1,661	7	6,587	7	6,722	7	6,942	7
Group total operating expenses excl lease, depr. and amort.	8,185	7	29,431	7	31,186	7	33,053	7
Norwegian EBITDAR	3,629	8	6,901	8	7,693	8	8,411	8
Widerøe EBITDAR	438	7	1,297	7	1,353	7	1,362	7
Group EBITDAR	4,039	8	8,095	8	8,864	8	9,591	8
Aircraft lease, depreciation and amortization (Norwegian segment)	1,055	8	3,930	8	4,912	8	5,217	8
Norwegian operating profit (EBIT)	2,574	8	3,044	8	2,782	8	3,194	8
Widerøe operating profit (EBIT)	259	8	585	8	638	8	640	8
Group operating profit (EBIT)	2,803	9	3,606	9	3,389	9	3,800	9
Group net financial items	-179	9	-691	9	-626	9	-585	9
Group EBT	2,624	9	2,913	9	2,763	9	3,215	9
Group income tax expense (income)	266	9	383	9	591	9	687	9
Group net profit (loss)	2,358	9	2,530	9	2,173	9	2,528	9
Basic earnings per share (NOK)	2.24	8	2.43	8	2.12	8	2.44	8
Diluted earnings per share (NOK)	2.19	9	2.34	9	2.02	9	2.35	9
Group financial position (NOK million)								
Total assets	44,144	5	41,468	6	43,396	6	46,286	6
Equity	8,122	5	8,150	6	9,899	6	12,062	6
NIBD	4,804	6	6,551	7	5,238	7	4,877	7
Cash and cash equivalents	12,600	6	11,014	7	11,746	7	12,862	7
Norwegian key metrics								
ASK (million)	11,715	8	37,655	8	39,516	8	41,461	8
RPK (million)	10,348	8	32,210	8	33,854	8	35,561	8
PAX (million)	7.3	8	23.3	8	24.9	8	26.1	8
Load factor (%)	88.3%	8	85.5%	8	85.7%	8	85.8%	8
Unit cost (NOK)	0.66	8	0.72	8	0.75	8	0.76	8
Unit cost excl. fuel (NOK)	0.45	8	0.51	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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