

Norwegian Air Shuttle ASA - Consensus pre Q3 2026 (19.10.2026)

Group income statement (NOK million)	Q3		Full year		Full year		Full year	
	2026	#	2026	#	2027	#	2028	#
Passenger revenue (Norwegian segment)	8,989	8	25,854	8	28,080	8	29,431	8
Ancillary passenger revenue (Norwegian segment)	1,574	8	4,881	8	5,261	8	5,575	8
Other revenue (Norwegian segment)	143	8	553	8	577	8	597	8
Norwegian operating revenue	10,706	8	31,287	8	33,918	8	35,603	8
Widerøe operating revenue	2,106	8	8,062	8	8,359	8	8,638	8
Group operating revenue	12,778	9	39,112	9	45,741	9	47,823	9
Personnel expenses (Norwegian segment)	1,452	7	5,830	7	6,201	7	6,586	7
Aviation fuel (Norwegian segment)	3,190	8	10,140	8	10,504	8	9,912	8
Airport and ATC charges (Norwegian segment)	1,201	7	3,809	7	4,096	7	4,359	7
Handling charges (Norwegian segment)	801	7	2,581	7	2,750	7	2,913	7
Technical maintenance expenses (Norwegian segment)	206	7	842	7	880	7	929	7
Other operating expenses (Norwegian segment)	750	7	2,973	7	3,141	7	3,317	7
Other losses/(gains) (Norwegian segment)	-14	6	521	8	0	6	0	6
Norwegian total operating expenses excl lease, depr. and amort.	7,595	8	26,642	8	27,568	8	28,056	8
Widerøe total operating expenses excl lease, depr. and amort.	1,666	8	6,683	8	6,948	8	7,138	8
Group total operating expenses excl lease, depr. and amort.	9,214	9	33,061	9	37,343	9	38,095	9
Norwegian EBITDAR	3,111	8	4,645	8	6,350	8	7,547	8
Widerøe EBITDAR	440	8	1,379	8	1,411	8	1,500	8
Group EBITDAR	3,564	9	6,051	9	8,398	9	9,729	9
Aircraft lease, depreciation and amortization (Norwegian segment)	1,091	8	4,002	8	4,424	8	4,677	8
Norwegian operating profit (EBIT)	2,020	8	589	8	1,926	8	2,870	8
Widerøe operating profit (EBIT)	248	8	574	8	597	8	660	8
Group operating profit (EBIT)	2,330	9	1,260	9	2,884	9	3,943	9
Group net financial items	-142	9	-574	9	-574	9	-644	9
Group EBT	2,154	9	498	9	1,999	9	2,985	9
Group income tax expense (income)	482	9	154	9	427	9	639	9
Group net profit (loss)	1,672	9	344	9	1,572	9	2,346	9
Basic earnings per share (NOK)	1.58	8	0.32	8	1.52	8	2.18	8
Diluted earnings per share (NOK)	1.59	9	0.34	9	1.41	9	2.09	9
Group financial position (NOK million)								
Total assets	45,297	6	43,406	7	48,596	7	53,523	7
Equity	8,248	6	7,412	7	8,662	7	11,007	7
NIBD	6,227	6	8,976	7	9,953	7	10,184	7
Cash and cash equivalents	11,176	6	9,045	7	10,957	7	13,039	7
Norwegian key metrics								
ASK (million)	12,343	8	38,824	8	40,195	8	41,602	8
RPK (million)	10,926	8	33,429	8	34,740	8	35,984	8
PAX (million)	7.6	7	24.0	7	25.0	7	25.9	7
Load factor (%)	88.5%	8	86.1%	8	86.4%	8	86.5%	8
Unit cost (NOK)	0.68	8	0.77	8	0.78	8	0.77	8
Unit cost excl. fuel (NOK)	0.43	8	0.52	8	0.53	8	0.55	8

of analysts

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

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