

Norwegian Air Shuttle ASA - Consensus pre Q4 2025 (06.02.2026)

Group income statement (NOK million)	Q4		Full year		Full year		Full year	
	2025	#	2025	#	2026	#	2027	#
Passenger revenue (Norwegian segment)	5,415	8	24,863	8	26,629	8	28,352	8
Ancillary passenger revenue (Norwegian segment)	1,017	8	4,639	8	5,006	8	5,324	8
Other revenue (Norwegian segment)	147	8	520	8	547	8	571	8
Norwegian operating revenue	6,580	8	30,023	8	32,182	8	34,247	8
Widerøe operating revenue	1,970	8	7,839	8	8,189	8	8,397	8
Group operating revenue	8,438	9	37,563	9	39,981	9	42,056	9
Personnel expenses (Norwegian segment)	1,345	6	5,345	6	5,702	6	6,089	6
Aviation fuel (Norwegian segment)	1,796	8	8,501	8	8,477	8	8,696	8
Airport and ATC charges (Norwegian segment)	809	6	3,787	6	4,157	6	4,466	6
Handling charges (Norwegian segment)	600	6	2,526	6	2,651	6	2,812	6
Technical maintenance expenses (Norwegian segment)	226	6	873	6	944	6	988	6
Other operating expenses (Norwegian segment)	718	6	2,750	6	2,850	6	2,971	6
Other losses/(gains) (Norwegian segment)	-3	6	-525	7	5	6	5	6
Norwegian total operating expenses excl lease, depr. and amort.	5,470	8	23,235	8	24,795	8	26,080	8
Widerøe total operating expenses excl lease, depr. and amort.	1,629	7	6,547	7	6,784	7	7,011	7
Group total operating expenses excl lease, depr. and amort.	7,025	8	29,525	8	31,374	8	32,718	8
Norwegian EBITDAR	1,109	8	6,778	8	7,386	8	8,166	8
Widerøe EBITDAR	356	8	1,333	8	1,438	8	1,457	8
Group EBITDAR	1,414	9	8,070	9	8,610	9	9,354	9
Aircraft lease, depreciation and amortization (Norwegian segment)	1,076	8	3,611	8	4,729	8	5,060	8
Norwegian operating profit (EBIT)	33	8	3,253	8	2,657	8	3,106	8
Widerøe operating profit (EBIT)	165	8	625	8	716	8	722	8
Group operating profit (EBIT)	201	9	3,912	9	3,335	9	3,764	9
Group net financial items	-175	9	-707	9	-660	9	-597	9
Group EBT	26	9	3,211	9	2,675	9	3,167	9
Group income tax expense (income)	5	9	439	9	535	9	643	9
Group net profit (loss)	24	9	2,772	9	2,140	9	2,524	9
Basic earnings per share (NOK)	0.01	8	2.52	8	2.04	8	2.39	8
Diluted earnings per share (NOK)	0.02	9	2.50	9	2.03	9	2.39	9
Group financial position (NOK million)								
Total assets	42,042	4	41,621	5	42,364	5	45,235	5
Equity	7,821	4	7,818	5	9,539	5	11,733	5
NIBD	8,557	5	8,053	6	6,964	6	5,607	6
Cash and cash equivalents	9,262	5	8,736	6	9,125	6	10,471	6
Norwegian key metrics								
ASK (million)	8,241	8	37,638	8	38,798	8	40,410	8
RPK (million)	7,094	8	32,314	8	33,381	8	34,808	8
PAX (million)	5.32	8	23.22	8	24.20	8	25.21	8
Load factor (%)	86.1%	8	85.9%	8	86.0%	8	86.1%	8
Unit cost (NOK)	0.78	8	0.72	8	0.76	8	0.77	8
Unit cost excl. fuel (NOK)	0.56	8	0.50	8	0.54	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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