



norwegian 

Presentation of third quarter 2025

22 October 2025



Highlights for Q3 2025

Q3 profit before tax (EBT) NOK 2,891 million

- group operating profit (EBIT) NOK 3,071 million
 - Norwegian EBIT NOK 2,797 million
 - Widerøe EBIT NOK 274 million
- significant results improvement
 - operating margin 25.1% vs 18.4% last year
- historic high quarterly EBT and EBIT
- unit cost excl. fuel down 6% YoY
 - Program X incl. successful fleet initiatives, recurring and non-recurring
 - improving macro with lower USDNOK

Strong Widerøe contribution

- delivering passenger records in Q3
 - delivering 9% passenger growth
- operational excellence with strong OTP
 - regularity significantly improved
- strong contribution to group results
 - EBIT up NOK 82m YoY
 - commercial segment strong performance
- Widerøe now part of Norwegian Reward

Preferred travel partner – direct, not connect

- 370 Norwegian routes on sale across attractive network
 - over 100 Widerøe routes
- operational excellence with few cancellations
 - ranked among top European airlines
- strong customer satisfaction vs. peers
 - Net Promoter Score (NPS) close to 50
- most direct routes from Nordics to Europe
- capturing corporate market share
- Spenn expanding with attractive offering
- Danish Travel Awards best European airline

Exercise of aircraft purchase option

- purchase of 30 additional Boeing 737 MAX-8
 - latest modern tech. with reduced emissions
 - firm order increased to 80 aircraft
- adjusting delivery dates until 2031
 - fleet renewal in line with lease expiries and market development
 - first aircraft from order due shortly
- received five Boeing aircraft during Q3

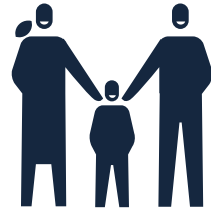
Balance sheet fit-for-purpose

- inaugural dividend paid out in August
 - NOK 0.90 per share to c. 75,000 shareholders
- paying down on final legacy bond
 - 1.5bn repayment plus outstanding deposit
 - gov. contribution with positive nominal return
- owning larger share of own fleet
 - three aircraft purchased and financed in Q3

Third quarter 2025



Load factor (change YoY)



8.4

million (+3% YoY)

Passengers in third quarter 2025 (group)



Load factor (change YoY)

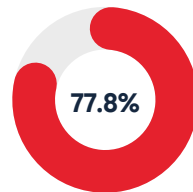


11.7

billion seat kilometres (+2% YoY)

Norwegian capacity (ASK)

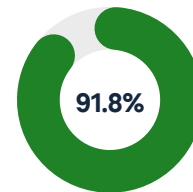
Punctuality



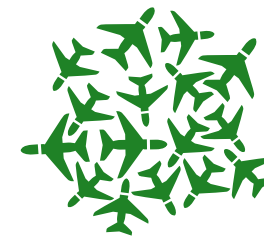
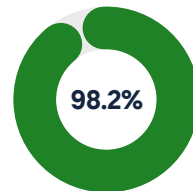
Regularity



Punctuality



Regularity



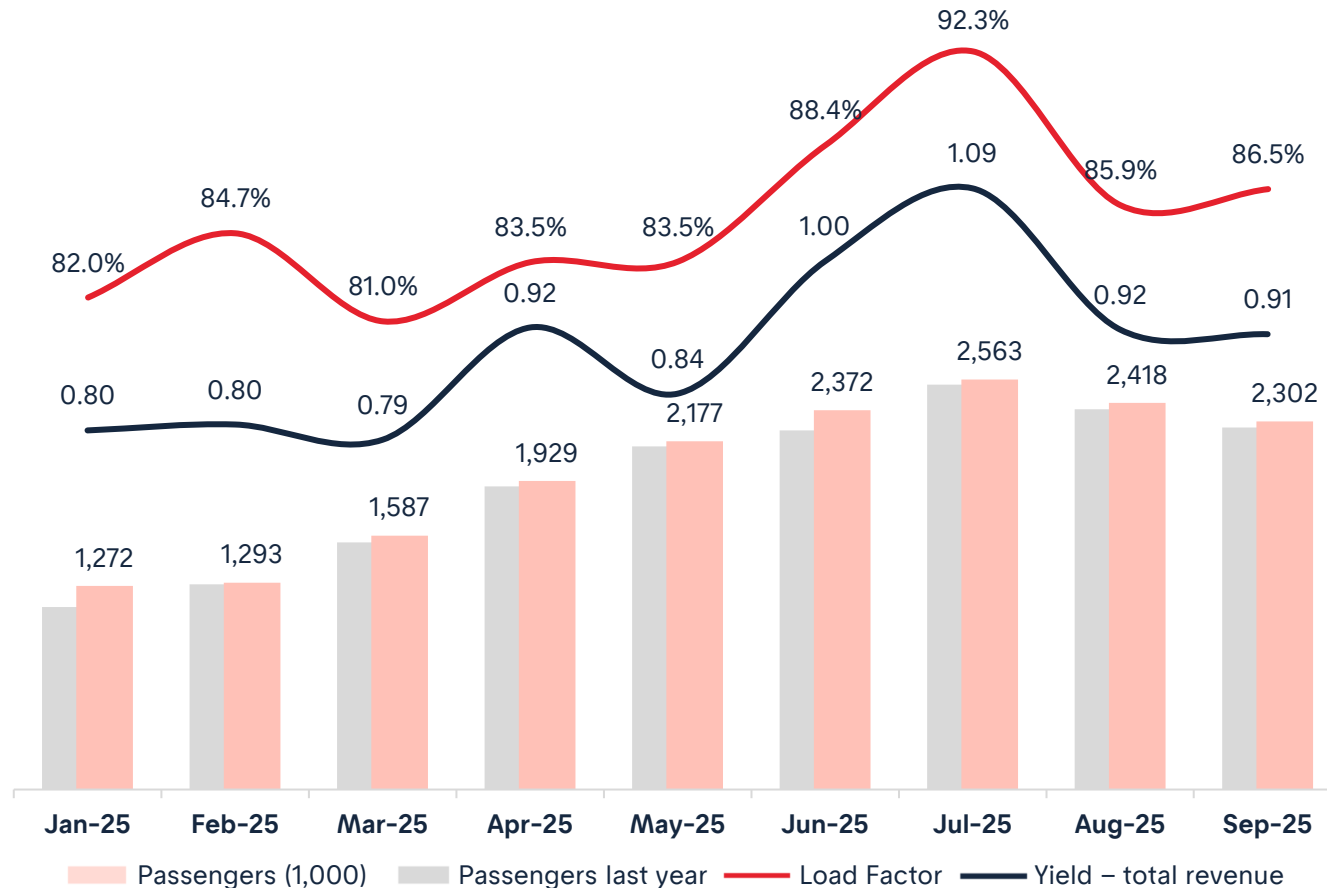
596

million seat kilometres (+3% YoY)

Widerøe capacity (ASK)

Norwegian – record Q3 traffic

Norwegian Traffic – PAX per month, load factor and yield



Delivering record traffic during peak season

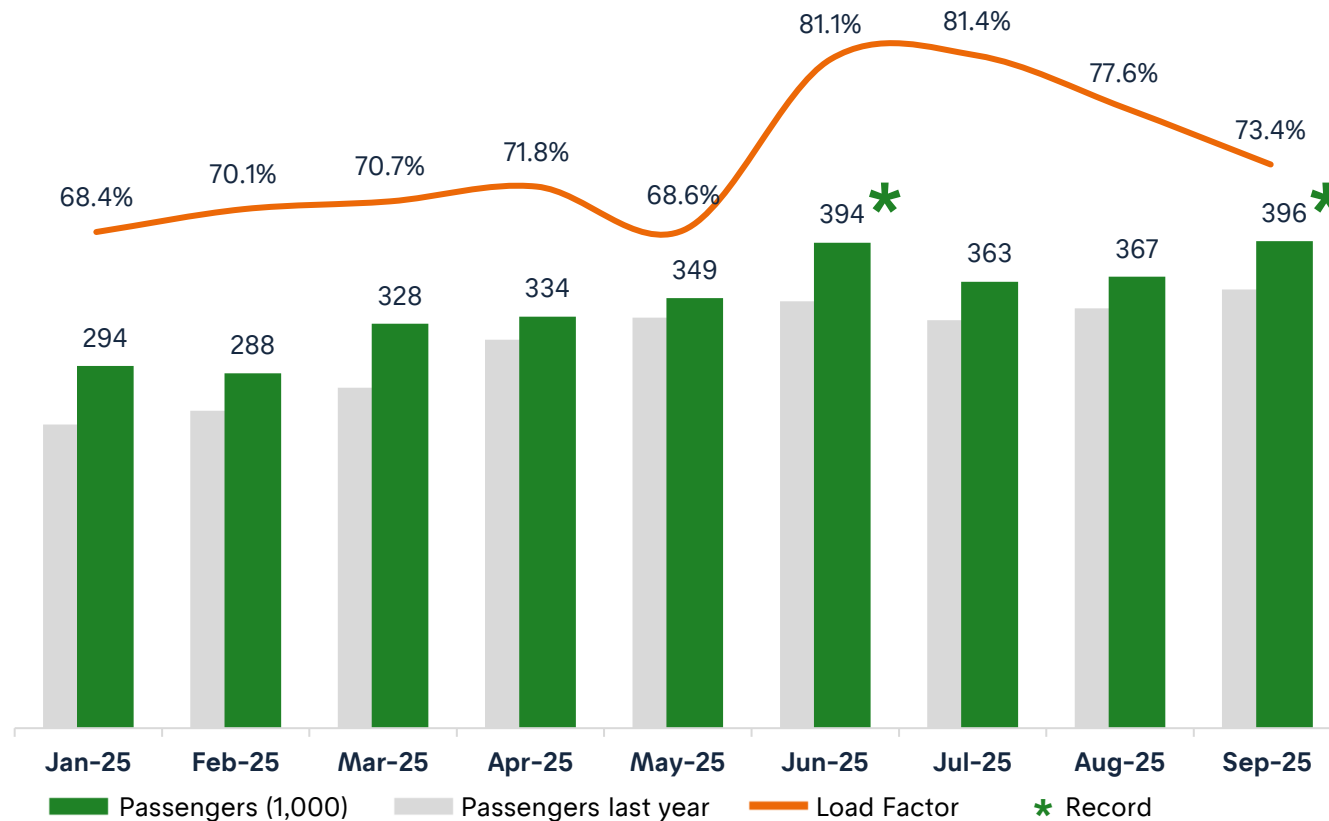
- capacity growth (ASK) 2% YoY
- record high Q3 unit revenue
 - load factor 88.3%, marginally higher YoY
 - yield up 3% YoY

Robust performance post summer

- September load up +1 p.p. YoY
- solid demand for autumn holidays

Widerøe – passenger records

Widerøe Traffic – PAX per month and load factor



Record quarterly traffic

- 1,125,000 passengers – up 9% YoY and highest ever
- stable load with increase in traffic
- September record high monthly passengers

Increasing interline traffic with Norwegian

- annual interlining traffic flows up close to 30%

Significant results contribution

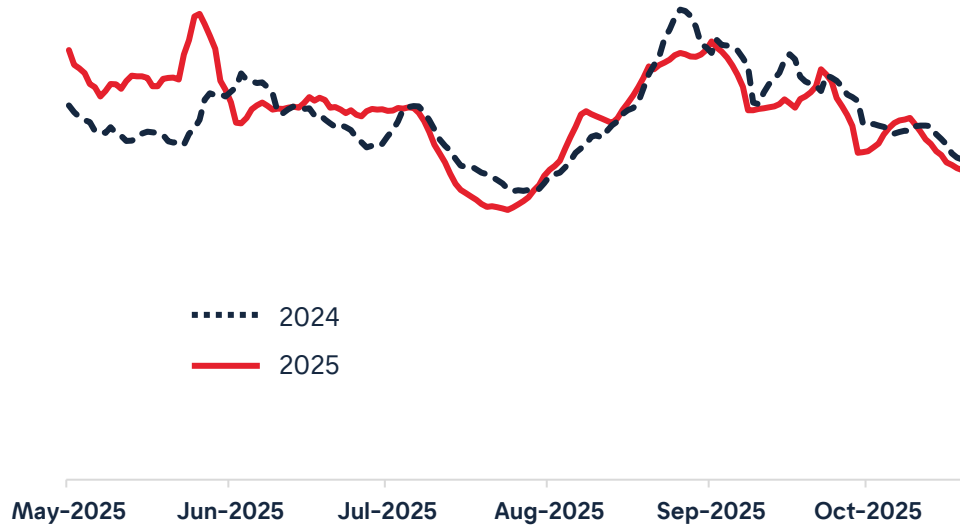
- results supported by strong operations
– regularity 98.2%, significantly improved vs. last year
- EBIT NOK 274 million – up NOK 82m YoY

Widerøe now part of Norwegian Reward

- earn Spenn and use benefits on flights across group
- Norwegian Reward Priority frequent flyer offering
– ongoing top-tier status match for Strawberry and EuroBonus

Norwegian – load and yield ahead with reduced winter capacity

7-day rolling sales figures (PAX) – All markets¹⁾



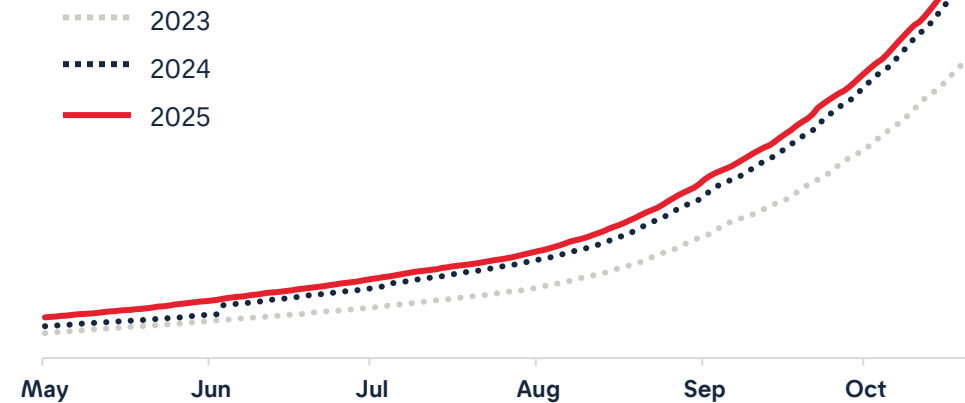
Optimised winter season capacity

- capacity (ASK) down c. 5% vs. last year for months ahead
- improving underlying performance in low-season

Visibility from Q1 onwards

- limited as per normal this time of year

Booked revenue – winter season (Nov. – Mar.)



Booked load ahead vs. last year

- Norwegian 60,000 more tickets sold vs. last year at corresponding date for winter season travel

Norwegian yield on sold tickets up YoY for winter season

¹⁾ travel anytime, anywhere as of 19 October 2025



Financial results for Q3 2025



Quarterly financial highlights

Revenue

- **group revenue NOK 12.3 billion** – up 6% vs. last year
 - Widerøe contribution NOK 2.1bn
- **traffic records across group**
 - Norwegian capacity (ASK) growth 2%
 - total unit revenue up 4% YoY with marginally higher load factor
 - Widerøe delivering Q3 passenger records

Quarterly result

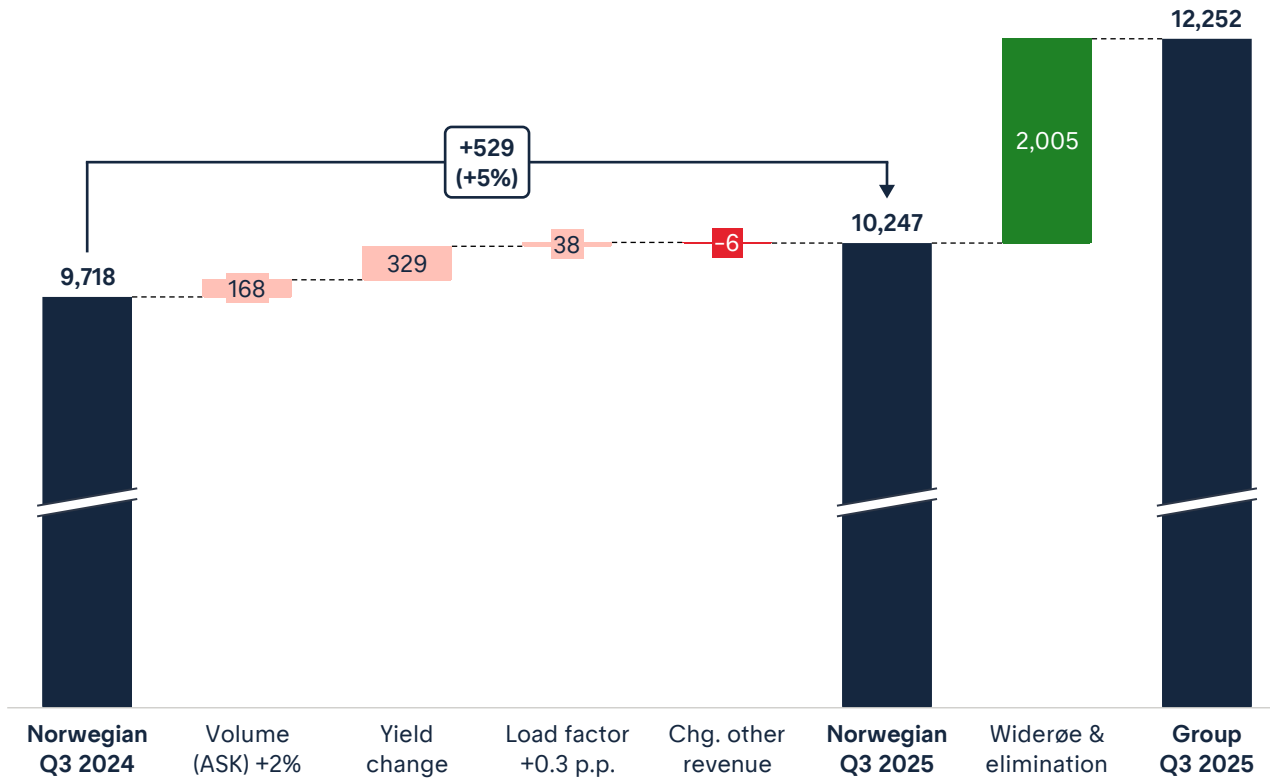
- **group EBIT NOK 3,071 million, significant improvement YoY**
 - highest quarterly operating result in company history
 - operating margin 25.1%
 - Norwegian EBIT NOK 2,797m
 - Widerøe EBIT NOK 274m
- **aircraft fleet initiatives yielding positive results effect**
 - gains for purchase of three leased aircraft and delay compensation
- **Norwegian unit cost ex. fuel NOK 0.42 – down 6% YoY**
 - countering cost inflation, e.g. maintenance components and ATC and airport tariffs

Balance sheet fit for purpose

- **liquidity position NOK 10.5 billion**
 - decreased following bond repayment and dividend
 - NIBD impacted with five leased aircraft addition
- **company-first dividend paid in August**
 - NOK 0.90 per share distributed to c. 75,000 shareholders
- **repayment of legacy bonds**
 - Retained Claims Bonds NOK 1.5bn repayment and deposit for remaining amount
 - relieved of dividend and share buyback restriction

Revenues – record Q3 traffic

Quarterly total operating revenue (NOK million)



Norwegian Q3 traffic

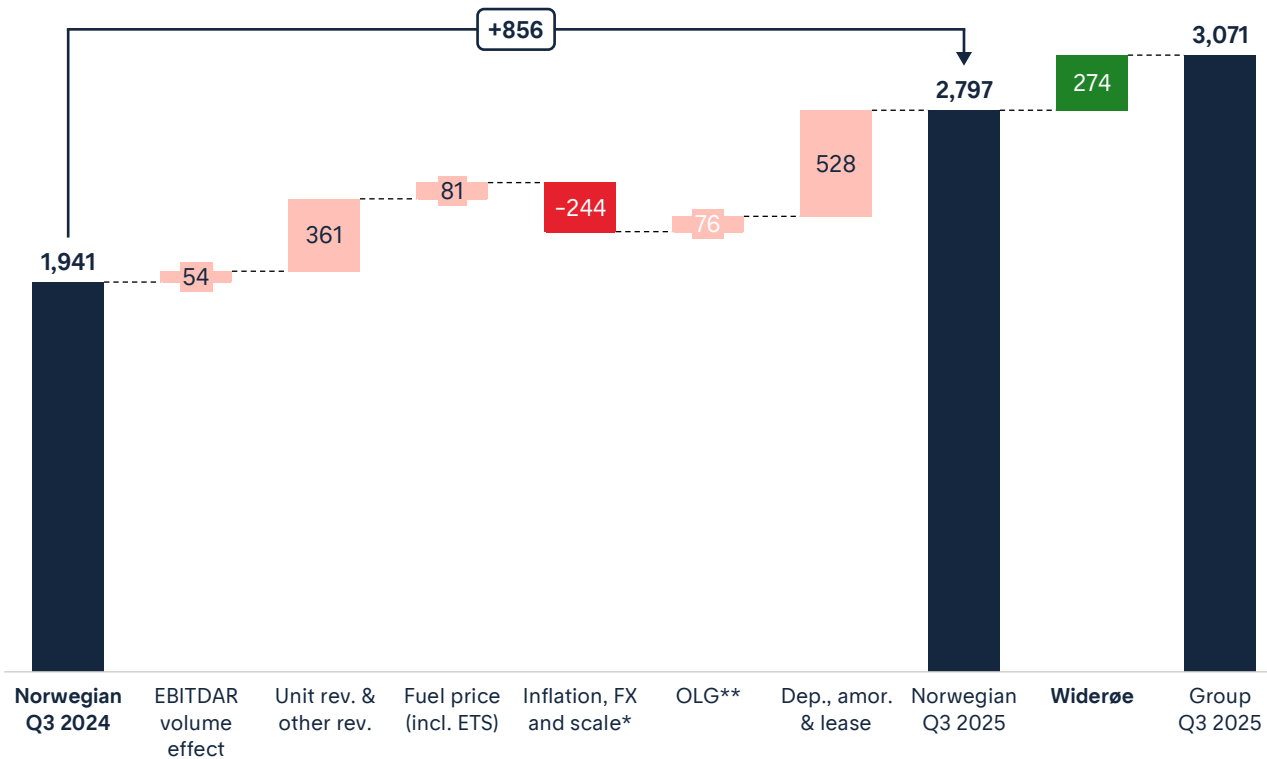
- capacity growth (ASK) 2% vs. Q3 2024
- Unit revenue up 4% from last year – load factor marginally higher

Widerøe with strong contribution

- growth in passengers 9%
- September monthly passenger record
- 17% share of group operating revenue

Operating profit (EBIT) – significant improvement YoY

Quarterly EBIT (NOK million)



Significant improvement in traffic YoY

- record unit revenue

Countering cost inflation

- additional cost for ETS and SAF counter to lower fuel price
- pressure from industry specific cost inflation
- Q3 unit cost excl. fuel down 6% YoY and down 3% ytd.

Gains from fleet initiatives

- NOK 269m gain from purchase of three leased aircraft
- delay compensation

Widerøe significant results contribution

- EBIT NOK 274 million, up 82m YoY

*) 12-month core inflation weighted by respective currency's share of operating expenses excl. fuel . Actual tariff increases applied for Airport and ATC charges.

**) other losses/(gains)

Group P&L

<i>NOK million</i>	Q3 2025	Q3 2024	Chng. (YoY)	
Passenger revenue	10,444	9,759		
Ancillary passenger revenue	1,549	1,558		
Other revenue	259	277		
Total operating revenue	12,252	11,594	+6%	→ improved unit revenue and Widerøe growth
Personnel expenses	2,132	2,044		
Aviation fuel	2,918	2,938		→ NOK 137m increase with reduced ETS allowances and increased SAF mandate
Airport and ATC charges	1,244	1,078	+15%	→ increased ATC and airport charges from year-end
Handling charges	810	780		
Technical maintenance expenses	320	331		
Other operating expenses	923	841		
EBITDAR excl other losses/(gains)	3,906	3,581		
Other losses/(gains)	-80	4	-83	
EBITDAR	3,986	3,578		
Aircraft lease, depreciation and amortization	915	1,445	-530	→ aircraft purchase, higher share of owned aircraft, FX and delay compensation
Operating profit (EBIT)	3,071	2,133	938	→ significant improvement YoY
Net financial items	-196	-124		→ larger fleet and higher share of owned aircraft
Profit before tax (EBT)	2,891	2,004		
Income tax expense (income)	342	0	0	→ eff. tax rate 12% due to exp. utilisation of unrecognised tax assets
Net profit (loss)	2,549	2,004	545	

Robust balance sheet

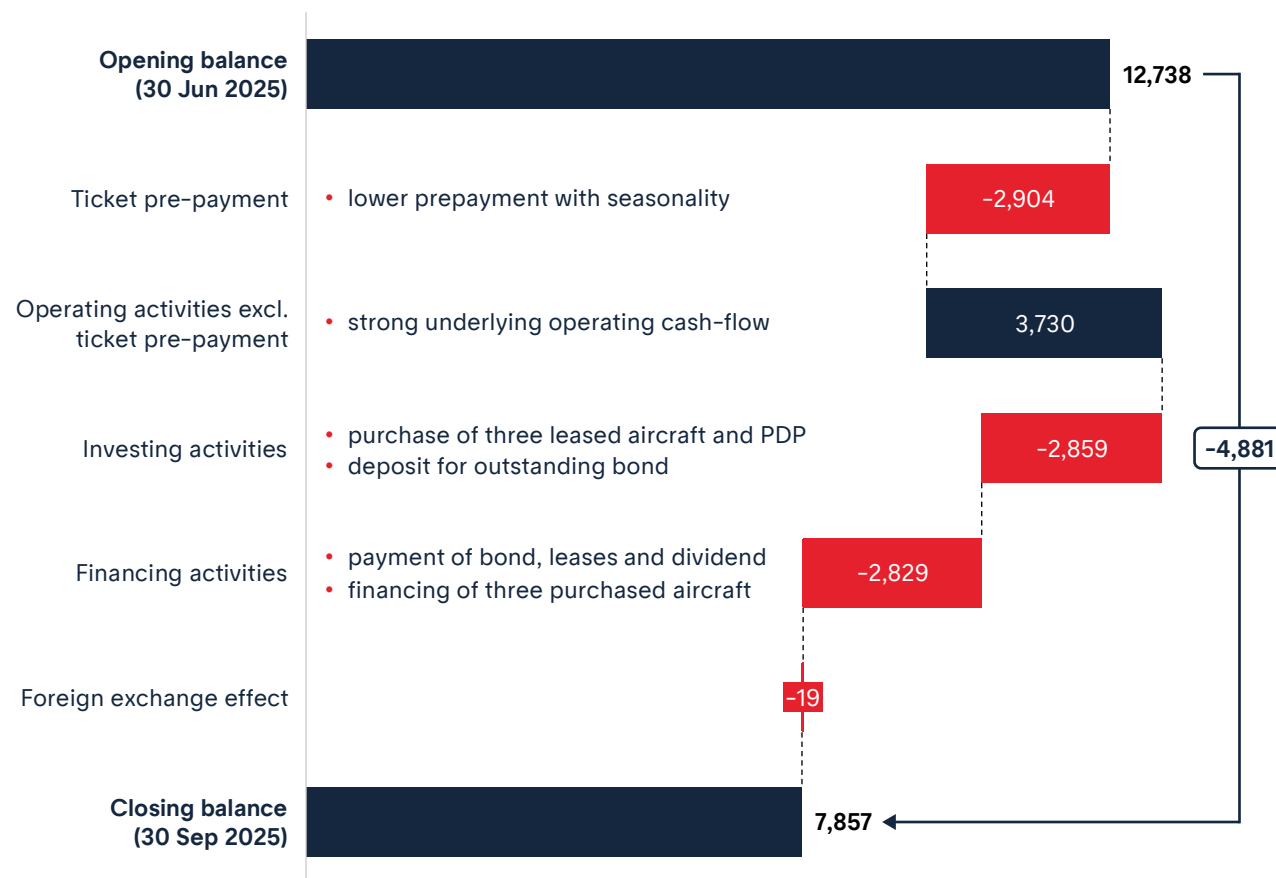
<i>NOK million</i>	30 Sep 2025	30 Jun 2025	Chng. (QoQ)	
Intangible assets	1,965	2,356		
Tangible assets	24,186	21,891	+2,295	→ delivery of five leased aircraft
Total non-current assets	26,734	24,682		
Receivables	4,152	5,184		
Financial investments	2,655	1,052	+1,603	→ deposit for outstanding bond
Cash and cash equivalents	7,857	12,738	-4,881	→ bond repayment, dividend and predelivery payments
Total current assets	15,224	19,508		
Assets	41,958	44,190		
<hr style="border-top: 1px dashed red;"/>				
Equity	7,685	5,914		
Non-current debt	15,140	15,248	-107	→ aircraft additions and bond repayment
Other non-current liabilities	4,391	5,045		
Total non-current liabilities	19,531	20,293		
Air traffic settlement liabilities	5,428	8,563	-37%	→ bookings lower with season, up 4% YoY
Current debt	3,734	3,439		
Other current liabilities	5,580	5,981		
Total current liabilities	14,742	17,983		
Liabilities	34,273	38,276		
Equity and liabilities	41,958	44,190		
Equity ratio (%)	18.3	13.4	4.9 p.p.	

Net interest-bearing debt			
<i>NOK million</i>	30 Sep 2025	30 Jun 2025	Chng. (QoQ)
Cash & equiv.	7,857	12,738	-4,881
Financial Investments	2,655	1,052	+1,603
Aircraft financing	17,303	15,806	+1,497
Other IB debt	209	88	
Retained Claims Bonds	1,362	2,793	-1,431
NIBD	8,362	4,897	+3,465

- **NOK 0.90 per share dividend paid in August**
– inaugural company dividend for c. 75,000 shareholders
- **NIBD higher this quarter**
– dividend paid out plus Boeing PDP payments
– five leased Boeing 737 MAX-8 aircraft entering fleet
– acquisition of three leased aircraft
- **legacy bond repayment**
– repayment and deposit for last remaining covid bond
– relieved of dividend and buyback restrictions

Cash flow in quarter

Quarterly cash flow (NOK million)



Working capital effect

- reduced forward bookings and normalised holdback

Excess liquidity

- placed on deposits and money-market funds
- cash balance not including financial investment:
 - NOK 1,077m in fixed-income fund investments
 - NOK 1,578m deposit against outstanding bond
- rate-of-return above 5%

Boeing prepayment – significant portion already paid in

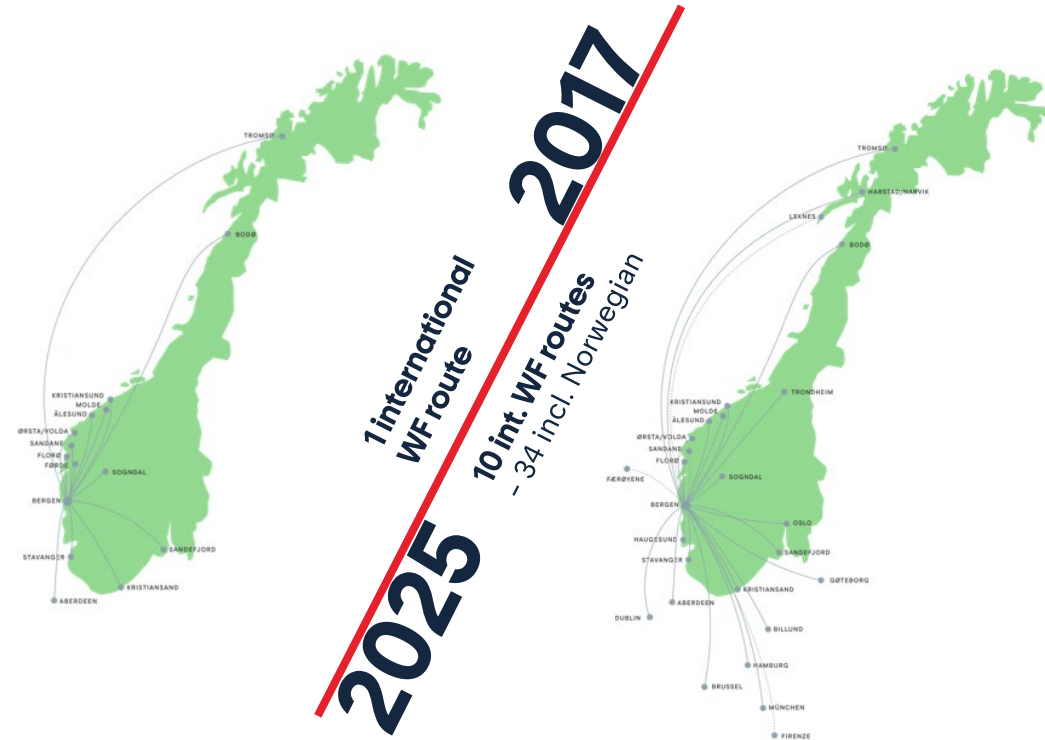
- prepayment to date NOK 3.5bn
 - up NOK 468m from previous quarter
- net remaining payments before 2028 sub NOK 0.5bn



The way forward

Widerøe in Bergen

– successful expansion



Bergen connectivity

- attractive destination for inbound tourism – group with c. 60% of total Bergen market
- large choice of direct destinations across Europe and Norway

Avgang Departure				09:50
Time	Flight	Gate	Destination	
10:05	SK2865	E27	København	Gate closed
10:20	SK4162	B18	Trondheim	Go to gate
10:25	DY1476	E29	Paris Charles de...	Boarding
10:30	SK260	B17	Oslo	
10:30	AY2665	E25	Göteborg	
10:30	WF1364	B16	via Trondheim	
10:40	WF104	D32	Flore	
10:45	KL1164	E26	Amsterdam	New time 10:55
10:50	AY804	E28	via Stockholm	
10:50	WF527	B19	Stavanger	
10:50	WF568	B13	Kristiansund	
10:50	WF587	B20	Kristiansund	
10:50	WF1007	B14	Haugesund	
10:50	WF1858	E31	Hamburg	
10:55	WF411	B15	Sandefjord	
11:00	D85333	E27	Alicante	
11:05	WF372	F24	Dublin	
11:10	WF454	D32	Ålesund	
11:30	D85035	E29	Malaga	
11:50	LH9140	B18	Stavanger	
11:50	LS464	F23	Leeds/Bradford	
12:00	D85527		Barcelona	
12:00	DY617		Oslo	



Det er deijlig å være
norwegian ✈
– i Danmark

Billund airport route launch:

- 10 new international routes from Billund
- bringing tourists to Denmark and Legoland
- attractive European destinations for West Denmark
 - direct – not connect

“Best European Airline” at Danish Travel Awards

Norwegian won “Best European Airline” award, voted by passengers

Norwegian won the Danish SAF tender

On 8 October the Danish Government announced that Norwegian won the SAF blending tender on the Aalborg to Copenhagen route

Quick facts:

- appr. 3,500 flights from Aalborg to Copenhagen
- expected to save about 6,700 tonnes CO2 (fuel lifecycle)
- first ever government tender offer of this type in the EU

Executing on long-term fleet strategy

Exercising purchase options

- order now for 80 Boeing 737 MAX 8 aircraft
 - exercised option for 30 aircraft in Q3 on top of previous 50 firm aircraft order
 - attractive pricing
 - adjusting certain delivery dates to align with lease expiries and market growth
 - first aircraft from own orderbook delivering shortly

Boeing delivering on time

- five aircraft from lessors delivered in Q3
 - in total 13 aircraft to be delivered this year, up from two last year
 - recent deliveries ahead of revised schedule

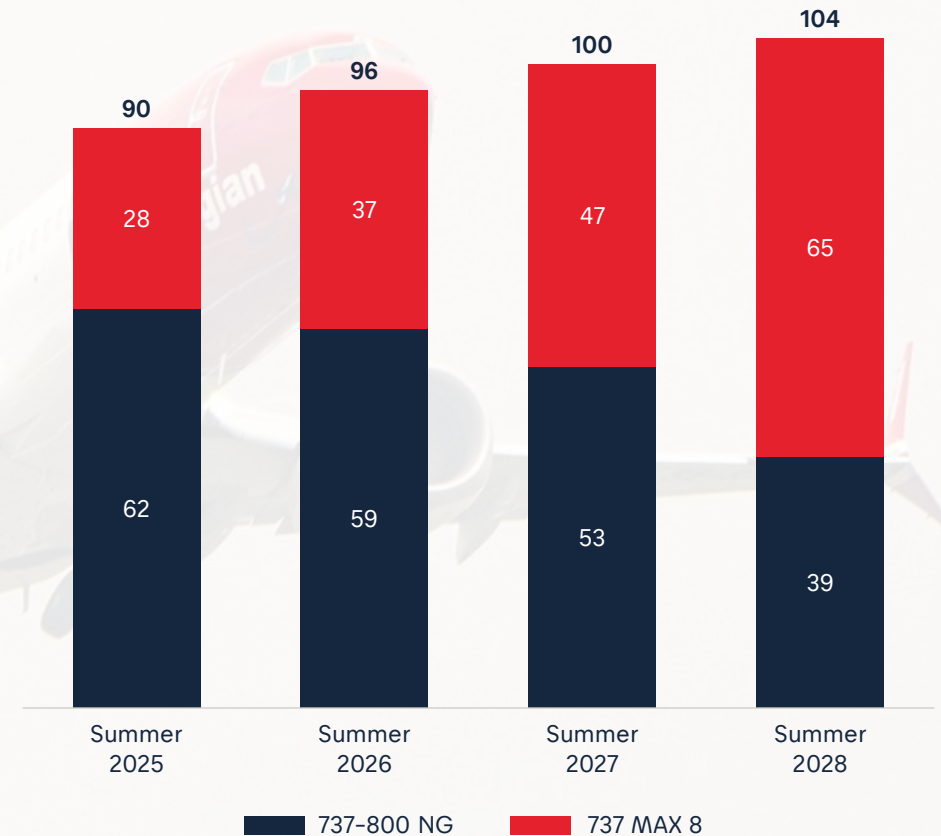
Utilising balance sheet for smart fleet decisions

- purchased three Boeing 737-800 leased aircraft in Q3
 - non-recurring gain NOK 269 million plus recurring cost savings
 - long-term financing at attractive terms completed
- lowering ownership cost
 - Norwegian experiencing high demands for financings
 - balancing cost of capital vs. cash flow

Fleet optionality

- evaluating additional lease extensions
 - depending on market development and profitable growth opportunities

Norwegian fleet estimate





Program X: Delivering sustainable profitability

Program X to deliver by year-end 2026:

- underlying recurring profit improvement in excess of NOK 1 billion p.a.*
- sustained increase in EBIT margin (%)

**) baseline 2024 for Norwegian (excl. Widerøe) at constant FX and jet fuel*

What we have done so far in 2025:

- fleet control through acquisition of aircraft and spare engines
- operational improvement with 3.2 p.p. higher ytd. arrival punctuality
- new distribution platform enabling Widerøe interlining
- realisation of additional Widerøe synergies
 - merging of office support functions incl. customer care, IT and communications

Result – on track to deliver on target:


- reducing cost pressure across group value chain
- 40% of achieved initiatives this year are recurring


Examples of what we are doing:

- **operations**
asset performance – fuel savings – crew efficiency optimiser
- **cost reductions**
overhead rightsizing – efficiency via automation
- **commercial**
interlining – partnerships

Outlook



	FY 2025	Q4 2025	FY 2026
 Capacity growth ¹⁾	c. 3%	c. -3%	c. 3%

	FY 2025
 Norwegian unit cost excl. fuel ²⁾	Unchanged vs. prior year

1) available seat kilometres (ASK) for Norwegian vs. same period previous year
2) vs. 2024 assuming current foreign exchange rates

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