

Norwegian Air Shuttle ASA - Consensus pre Q1 2025 (02.05.2025)

| Group income statement (NOK million) | Q1 | | Full year | | Full year | | Full year | |
|--|---------------|----------|---------------|----------|---------------|----------|---------------|----------|
| | 2025 | # | 2025 | # | 2026 | # | 2027 | # |
| Passenger revenue (Norwegian segment) | 4,059 | 5 | 24,622 | 5 | 26,298 | 5 | 27,491 | 4 |
| Ancillary passenger revenue (Norwegian segment) | 728 | 5 | 4,686 | 5 | 5,100 | 5 | 5,535 | 4 |
| Other revenue (Norwegian segment) | 98 | 5 | 563 | 5 | 631 | 5 | 689 | 4 |
| Norwegian operating revenue | 4,904 | 6 | 29,970 | 6 | 32,286 | 6 | 34,114 | 5 |
| Widerøe operating revenue | 1,722 | 6 | 7,583 | 6 | 7,805 | 6 | 7,974 | 5 |
| Group operating revenue | 6,658 | 7 | 37,438 | 7 | 39,920 | 7 | 42,088 | 5 |
| Personnel expenses (Norwegian segment) | 1,332 | 4 | 5,675 | 4 | 6,312 | 4 | 6,750 | 4 |
| Aviation fuel (Norwegian segment) | 1,595 | 5 | 8,035 | 5 | 8,316 | 5 | 8,368 | 5 |
| Airport and ATC charges (Norwegian segment) | 646 | 4 | 3,424 | 4 | 3,672 | 4 | 3,862 | 4 |
| Handling charges (Norwegian segment) | 486 | 4 | 2,569 | 4 | 2,766 | 4 | 2,905 | 4 |
| Technical maintenance expenses (Norwegian segment) | 229 | 4 | 890 | 4 | 949 | 4 | 993 | 4 |
| Other operating expenses (Norwegian segment) | 758 | 4 | 2,782 | 4 | 3,002 | 4 | 3,123 | 4 |
| Other losses/(gains) (Norwegian segment) | -221 | 6 | -217 | 6 | 7 | 5 | 7 | 5 |
| Norwegian total operating expenses excl lease, depr. and amort. | 4,877 | 5 | 23,238 | 5 | 24,951 | 5 | 26,059 | 4 |
| Widerøe total operating expenses excl lease, depr. and amort. | 1,501 | 5 | 6,357 | 5 | 6,505 | 5 | 6,631 | 4 |
| Group total operating expenses excl lease, depr. and amort. | 6,379 | 6 | 29,510 | 6 | 31,305 | 6 | 32,690 | 4 |
| Norwegian EBITDAR | 88 | 6 | 6,935 | 6 | 7,364 | 6 | 7,969 | 5 |
| Widerøe EBITDAR | 218 | 6 | 1,302 | 6 | 1,361 | 6 | 1,423 | 5 |
| Group EBITDAR | 329 | 7 | 7,958 | 7 | 8,466 | 7 | 9,096 | 5 |
| Aircraft lease, depreciation and amortization (Norwegian segment) | 1,138 | 6 | 4,607 | 6 | 4,904 | 6 | 5,219 | 5 |
| Norwegian operating profit (EBIT) | -1,050 | 6 | 2,097 | 6 | 2,222 | 6 | 2,454 | 5 |
| Widerøe operating profit (EBIT) | 47 | 6 | 602 | 6 | 640 | 6 | 679 | 5 |
| Group operating profit (EBIT) | -976 | 7 | 2,640 | 7 | 2,838 | 7 | 3,133 | 5 |
| Group net financial items | -151 | 7 | -549 | 7 | -405 | 7 | -227 | 5 |
| Group EBT | -1,045 | 7 | 2,173 | 7 | 2,433 | 7 | 2,906 | 5 |
| Group income tax expense (income) | -83 | 7 | 209 | 7 | 387 | 7 | 509 | 5 |
| Group net profit (loss) | -962 | 7 | 1,964 | 7 | 2,046 | 7 | 2,398 | 5 |
| Basic earnings per share (NOK) | -1.00 | 5 | 1.97 | 5 | 2.10 | 5 | 2.50 | 3 |
| Diluted earnings per share (NOK) | -0.91 | 5 | 1.83 | 5 | 1.97 | 5 | 2.39 | 3 |
| Group financial position (NOK million) | | | | | | | | |
| Total assets | 39,814 | 4 | 37,485 | 6 | 36,823 | 6 | 38,945 | 5 |
| Equity | 5,996 | 4 | 8,696 | 6 | 9,833 | 6 | 11,291 | 5 |
| NIBD | 4,321 | 4 | 4,313 | 6 | 1,849 | 6 | -1,617 | 5 |
| Cash and cash equivalents | 11,235 | 4 | 9,896 | 6 | 10,188 | 6 | 14,412 | 5 |
| Norwegian key metrics | | | | | | | | |
| ASK (million) | 7,235 | 5 | 38,051 | 6 | 40,271 | 6 | 42,221 | 5 |
| RPK (million) | 5,972 | 5 | 32,372 | 6 | 34,290 | 6 | 35,997 | 5 |
| PAX (million) | 4.1 | 5 | 23.3 | 5 | 24.6 | 5 | 26.0 | 4 |
| Load factor (%) | 82.5% | 5 | 85.1% | 6 | 85.1% | 6 | 85.3% | 5 |
| Unit cost (NOK) | 0.86 | 5 | 0.71 | 5 | 0.72 | 5 | 0.71 | 4 |
| Unit cost excl. fuel (NOK) | 0.64 | 5 | 0.53 | 6 | 0.54 | 6 | 0.55 | 5 |

of analysts

Contributing analysts: ABG Sundal Collier, Barclays, Davy, DNB Markets, Nordea, Pareto, SPB1 Markets

Disclaimer: The consensus figure for a particular item represents the arithmetic average of all figures for that item submitted to Norwegian Air Shuttle ASA by participating analysts. The consensus figures represent the analyst estimates available at the time of publication of the consensus figures on Norwegian's IR website, and do not reflect any changes in analysts' estimates from that date and until the next publication date. Any opinions, forecasts, estimates, projections or predictions regarding the company's performance made by the analysts, and thereby also the consensus estimates, are theirs alone and do not in any way represent the opinions, forecasts, estimates, projections or predictions of the company or its management. In providing these consensus figures, Norwegian does not imply its endorsement of, or concurrence with, such information. The consensus figures are provided for information purposes only and should not be relied upon in making an investment decision. Norwegian is not authorized to and is not providing any investment advice. Although Norwegian intends to update this information periodically, there exists no obligation to do so.