

Norwegian Air Shuttle ASA - Consensus pre Q1 2024 (22.04.2024)

Income statement (NOK million)	Q1		Full year		Full year		Full year	
	2024	#	2024	#	2025	#	2026	#
Passenger revenue	3,868	6	23,751	6	25,582	6	26,842	6
Ancillary passenger revenue	682	6	4,193	6	4,619	6	5,005	6
Other revenue	107	6	729	6	768	6	800	6
Norwegian operating revenue	4,657	6	28,673	6	30,969	6	32,647	6
Widerøe operating revenue	1,482	3	6,668	3	7,109	3	7,451	3
Personnel expenses	1,039	5	4,562	5	5,059	5	5,401	5
Aviation fuel	1,467	6	8,269	6	8,979	6	9,288	6
Airport and ATC charges	526	4	3,252	4	3,536	4	3,771	4
Handling charges	442	4	2,437	4	2,650	4	2,850	4
Technical maintenance expenses	168	4	785	4	857	4	916	4
Other operating expenses	629	4	2,717	4	2,863	4	3,017	4
Other losses/(gains)	11	3	11	3	0	3	0	3
Norwegian total operating expenses excl lease, depr. and amort.	4,286	6	21,950	6	23,801	6	24,991	6
Widerøe total operating expenses excl lease, depr. and amort.	1,346	3	5,540	3	5,799	3	6,149	3
Norwegian EBITDAR	371	6	6,723	6	7,168	6	7,655	6
Norwegian EBITDAR excl. other losses/(gains)	388	5	6,785	5	7,243	5	7,813	5
Widerøe EBITDAR	135	3	1,127	3	1,310	3	1,302	3
Aircraft lease, depreciation and amortization	930	6	3,976	6	4,201	6	4,417	6
Norwegian operating profit (EBIT)	-528	6	2,868	6	3,086	6	3,359	6
Widerøe EBIT	-26	3	469	3	621	3	580	3
Net financial items	-140	6	-527	6	-463	6	-307	6
Norwegian profit (loss) before tax (EBT)	-682	6	2,513	6	2,829	6	3,239	6
Widerøe EBT	-42	1	374	1	633	1	618	1
Income tax expense (income)	-31	6	255	6	425	6	627	6
Norwegian net profit (loss)	-646	6	2,271	6	2,427	6	2,635	6
Widerøe net profit (loss)	-33	1	291	1	494	1	482	1
Group basic earnings per share (NOK)	-0.63	6	2.24	6	2.43	6	2.62	6
Group diluted earnings per share (NOK)	-0.59	5	2.23	5	2.43	5	2.65	5
Group financial position (NOK million)								
Total assets	35,627	4	36,045	4	38,057	4	38,557	4
Equity	4,927	4	8,360	4	10,830	4	12,574	4
NIBD	4,746	4	3,534	4	2,340	4	608	4
Cash and cash equivalents	10,690	4	11,812	4	11,926	4	11,755	4
Norwegian key metrics and other variables								
ASK (million)	6,212	6	35,902	6	38,742	6	40,594	6
RPK (million)	5,263	6	30,731	6	33,106	6	34,673	6
PAX (million)	3,965	6	22,797	6	24,418	6	25,637	6
Load factor (%)	84.7%	6	85.6%	6	85.4%	6	85.4%	6
Unit cost (NOK)	0.82	6	0.70	6	0.71	6	0.71	6
Unit cost excl. fuel (NOK)	0.60	6	0.49	6	0.49	6	0.49	6

of analysts

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

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.