

## Norwegian Air Shuttle ASA - Consensus pre Q2 2023 (18.08.2023)

Income statement (NOK million)	Q2		Full year		Full year		Full year	
	2023	#	2023	#	2024	#	2025	#
Passenger revenue	5,579	6	19,031	5	21,192	5	22,703	5
Ancillary passenger revenue	969	6	3,535	5	3,911	5	4,249	5
Other revenue	191	6	842	5	803	5	808	5
<b>Total operating revenue</b>	<b>6,739</b>	<b>6</b>	<b>24,336</b>	<b>5</b>	<b>26,295</b>	<b>5</b>	<b>27,977</b>	<b>5</b>
Personnel expenses	972	5	3,544	4	3,784	4	4,015	4
Aviation fuel	2,031	6	7,621	5	8,124	5	8,784	5
Airport and ATC charges	722	4	2,559	3	2,691	3	2,852	3
Handling charges	636	4	2,155	3	2,284	3	2,419	3
Technical maintenance expenses	261	4	1,020	3	1,128	3	1,215	3
Other operating expenses	552	4	2,219	3	2,228	3	2,350	3
Other losses/(gains)	0	3	10	3	0	3	0	3
<b>Total operating expenses excl lease, depr. and amort.</b>	<b>5,166</b>	<b>5</b>	<b>19,119</b>	<b>4</b>	<b>20,224</b>	<b>4</b>	<b>21,605</b>	<b>4</b>
EBITDAR	1,574	6	5,314	5	6,131	5	6,531	5
EBITDAR excl. other losses/(gains)	1,604	4	5,303	4	6,100	4	6,533	4
Aircraft lease, depreciation and amortization	848	6	3,265	5	3,516	5	3,739	5
<b>Operating profit (EBIT)</b>	<b>726</b>	<b>6</b>	<b>2,049</b>	<b>5</b>	<b>2,615</b>	<b>5</b>	<b>2,792</b>	<b>5</b>
Net financial items	-144	6	-526	5	-624	5	-632	5
<b>Profit (loss) before tax (EBT)</b>	<b>582</b>	<b>6</b>	<b>1,524</b>	<b>5</b>	<b>1,991</b>	<b>5</b>	<b>2,161</b>	<b>5</b>
Income tax expense (income)	13	5	161	4	182	4	209	4
<b>Net profit (loss)</b>	<b>570</b>	<b>6</b>	<b>1,395</b>	<b>5</b>	<b>1,845</b>	<b>5</b>	<b>1,964</b>	<b>5</b>
Basic earnings per share (NOK)	0.56	4	1.26	4	1.76	4	1.92	4
Diluted earnings per share (NOK)	0.54	4	1.28	5	1.70	5	1.81	5
<b>Financial position (NOK million)</b>								
Total assets	31,301	3	24,773	5	34,250	5	30,547	5
Equity	4,294	3	3,482	5	8,785	5	5,200	5
NIBD	4,914	3	3,240	5	2,478	5	2,634	5
Cash and cash equivalents	8,430	3	7,830	5	12,215	5	10,807	5
<b>Key metrics and unit cost</b>								
ASK (million)	8,703	5	32,368	5	35,558	5	37,974	5
RPK (million)	7,346	5	27,291	5	30,111	5	32,236	5
PAX (1,000)	5,636	5	20,783	5	22,522	5	23,987	5
Load factor (%)	84.4%	5	84.3%	5	84.7%	5	84.9%	5
Unit revenue - ticket (NOK)	0.64	4	0.64	4	0.64	4	0.63	4
Yield - ticket revenue (NOK)	0.76	5	0.73	5	0.72	5	0.71	5
Unit cost (NOK)	0.69	5	0.69	5	0.67	5	0.66	5
Unit cost excl. fuel (NOK)	0.46	5	0.45	5	0.44	5	0.43	5

### # of analysts

Contributing analysts: ABG Sundal Collier, Davy, DNB Markets, HSBC, 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.