

Norwegian Air Shuttle ASA - Consensus pre Q4 2023 (09.02.2024)

Income statement (NOK million)	Q4		Full year		Full year		Full year	
	2023	#	2023	#	2024	#	2025	#
Passenger revenue	4,539	7	20,574	7	22,844	7	24,828	7
Ancillary passenger revenue	793	7	3,677	7	4,128	7	4,569	7
Other revenue	339	7	1,043	7	881	7	942	7
Total operating revenue	5,700	7	25,322	7	27,853	7	30,339	7
Personnel expenses	931	6	3,923	6	4,466	6	4,900	6
Aviation fuel	1,802	7	7,700	7	8,056	7	8,831	7
Airport and ATC charges	631	5	2,789	5	3,204	5	3,465	5
Handling charges	501	5	2,125	5	2,364	5	2,572	5
Technical maintenance expenses	238	5	758	5	848	5	926	5
Other operating expenses	591	5	2,400	5	2,639	5	2,783	5
Other losses/(gains)	1	5	37	5	12	5	12	5
Total operating expenses excl lease, depr. and amort.	4,692	6	19,759	6	21,413	6	23,306	6
EBITDAR	1,017	7	5,572	7	6,349	7	6,942	7
EBITDAR excl. other losses/(gains)	1,010	5	5,629	5	6,387	5	6,954	5
Aircraft lease, depreciation and amortization	840	7	3,491	7	3,785	7	4,026	7
Operating profit (EBIT)	177	7	2,081	7	2,563	7	2,916	7
Net financial items	-148	6	-457	6	-549	7	-507	7
Profit (loss) before tax (EBT)	27	6	1,623	6	2,014	7	2,409	7
Income tax expense (income)	75	5	86	5	270	6	391	6
Net profit (loss)	-36	6	1,552	6	1,783	7	2,050	7
Basic earnings per share (NOK)	-0.02	5	1.54	5	1.71	6	1.95	6
Diluted earnings per share (NOK)	0.00	5	1.36	6	1.58	7	1.82	7
Financial position (NOK million)								
Total assets	30,791	5	24,773	6	33,580	6	30,547	6
Equity	6,287	5	3,482	6	8,073	6	5,200	6
NIBD	4,637	5	3,240	6	3,732	6	2,634	6
Cash and cash equivalents	9,469	5	7,830	6	11,008	6	10,807	6
Key metrics and unit cost								
ASK (million)	7,132	6	32,324	7	35,539	7	38,307	7
RPK (million)	6,017	6	27,383	7	30,285	7	32,760	7
PAX (1,000)	4,723	6	20,618	7	22,701	7	24,455	7
Load factor (%)	84.4%	6	84.7%	7	85.2%	7	85.5%	7
Unit revenue - ticket (NOK)	0.64	6	0.64	6	0.64	6	0.64	6
Yield - ticket revenue (NOK)	0.75	6	0.75	7	0.75	7	0.76	7
Unit cost (NOK)	0.77	6	0.72	7	0.71	7	0.72	7
Unit cost excl. fuel (NOK)	0.52	6	0.48	7	0.48	7	0.48	7

of analysts

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

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