

Altor divests Nordic Leisure Travel Group to Norwegian

Altor Fund V ("Altor"), together with co-owners Strawberry Equities AS ("Strawberry") and TDR Capital ("TDR"), has agreed to sell Nordic Leisure Travel Group AB ("NLTG") to Norwegian Air Shuttle ASA ("Norwegian") to create a leading Nordic provider for leisure and business travel. The transaction combines Norwegian's existing global network with 27 million passengers with NLTG's expertise in packaged travel and hotels, creating a leading Nordic provider for leisure and business travel. For travellers, this means a wider selection of destinations, simpler bookings, and seamless travel.

Altor, together with Strawberry and TDR, acquired NLTG following the bankruptcy of Thomas Cook Group in 2019. During the ownership, focus has been on expanding NLTG's concept hotel portfolio, strengthening digital capabilities, and further growing the Group's beloved brands.

Norwegian and NLTG complement each other as Norwegian is a highly efficient airline with an extensive flight network and NLTG has a unique hotels and leisure offering but with a limited flight network. Combined, Norwegian's comprehensive route network will help accelerate NLTG's expansion of award-winning concept hotels to many new destinations. This also creates a significant opportunity to grow hotel and holiday sales across Norwegian's existing customer base. For travellers, this means a wider selection of destinations, simpler bookings, and seamless travel.

"The two businesses complement each other perfectly, and we expect to unlock substantial synergies from the combination. Through its extensive route network, Norwegian will help accelerate the expansion of NLTG's concept hotels to many new destinations. We look forward to helping build the leading travel group in the Nordics," says Petter Samlin, Partner at Altor.

"Under Altor's, Strawberry's and TDR's ownership, NLTG has navigated both opportunities and challenges, and grown into a stronger and more resilient business. This transaction marks a fantastic milestone in NLTG's 70-year history, and the start of a new era for the company. The acquisition by Norwegian gives us access to one of Europe's most extensive flight networks. It gives us a completely new platform to broaden our customer offering and reach more customers, not least when it comes to a broader portfolio of hotels, tailored to the Nordic customer," says Magnus Wikner, CEO of NLTG.



PRESS RELEASE

June 16, 2026

Upon closing, NLTG's current owners; Strawberry, Altor and TDR will become significant shareholders in the new combined group. Norwegian's Board of Directors will recommend to the nomination committee that Altor be proposed for representation on the Norwegian Board of Directors with one representative. Altor has agreed to a customary 180-day lock-up period for its consideration shares after closing, subject to customary exemptions.

Closing of the transaction is subject to customary regulatory approvals.

About NLTG

NLTG is a leading leisure travel operator in Sweden, Norway, Denmark, and Finland, with a portfolio of 24 concept hotels in key sun destinations in a.o. Spain and Greece, and a network of more than 360 destinations across over 60 countries. Its travel brands Ving, Spies, Tjäreborg and Globetrotter, alongside the Sunwing, Sunprime and Ocean Beach Club (OBC) hotel brands are among the most recognised household names in Nordic leisure travel. The group holds the number one position in Sweden, Norway and Denmark and the number two position in Finland, with strong customer recognition across all four markets.

About Altor

Since inception, the family of Altor funds has raised more than EUR 12 billion in total commitments. The funds have invested in more than 100 companies. The investments have been made in medium-sized companies predominantly in Nordic and DACH with the aim to create value through growth initiatives and operational improvements. Among current and past investments are Marshall Group, CCM, Rossignol and Toteme. For more information visit altor.com.

Press contact

Andreas Hamrin

andreas.hamrin@altor.com

+46 725-44 94 74