

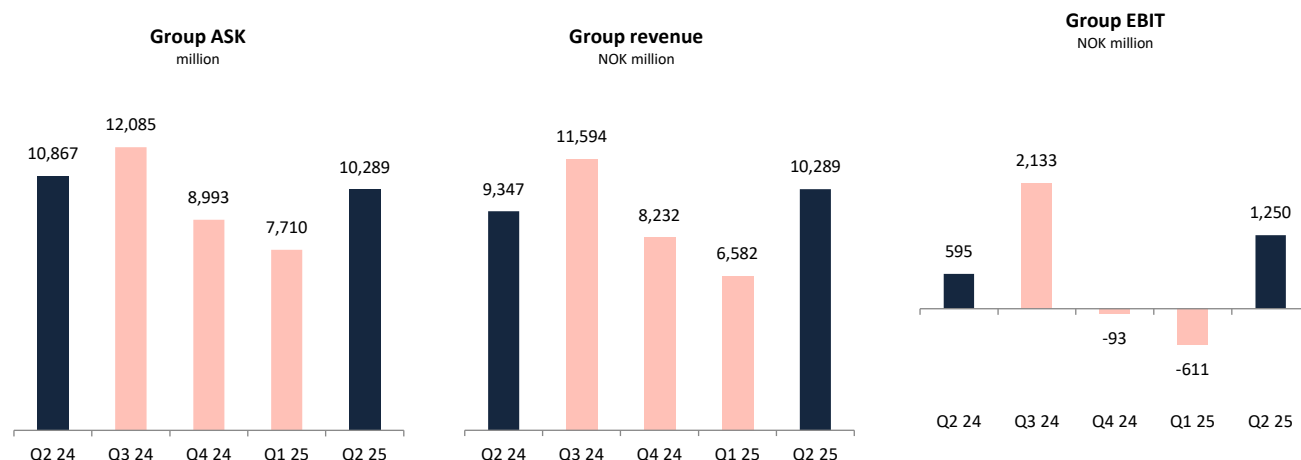


# Norwegian Air Shuttle ASA

## Second quarter 2025 financial report

- Quarterly result (EBT) NOK 1,055 million – improvement NOK 577m YoY
- Strong traffic development – Norwegian load up 3 percentage points
- Strong quarterly operating cash flow – liquidity up to NOK 13.8bn
- Payment of dividend – NOK 0.90 per share dividend to be paid in August

## Norwegian Group delivers quarterly operating profit (EBIT) of NOK 1,250 million with operating margin of 12.2 percent



The Norwegian Group today reported its results for the second quarter and first half year of 2025. The figures demonstrate the group's ability to increase capacity into the summer travel season and to deliver operational performance that places Norwegian among the top performing airlines in Europe.

For the second quarter of 2025, the group delivered an operating profit (EBIT) of NOK 1,250 million, corresponding to an operating margin of 12.2 percent. Profit before tax (EBT) amounted to NOK 1,055 million for the quarter. The liquidity position increased to NOK 13.8 billion, up NOK 3.3 billion from the previous quarter, and was positively impacted by the completed financing of 10 previously leased aircraft that were acquired in the first quarter. The Norwegian fleet comprised 90 aircraft at quarter-end, of which 28 aircraft were latest technology 737 MAX 8 aircraft. The Widerøe fleet comprised 51 aircraft.

The Norwegian Group had 7.6 million passengers in the quarter, of which 6.5 million were passengers of Norwegian and 1.1 million of Widerøe. Compared to the same period last year, the number of passengers increased by 192,000 and 82,000 for Norwegian and Widerøe, respectively. Production (ASK) for Norwegian increased by 1 percent in the second quarter, while Widerøe production increased by 3 percent. The quarterly load factor for Norwegian was 85.2 percent, up 2.8 percentage points from the same period last year. For Widerøe, the quarterly load factor was 73.9 percent, an improvement of 3.7 percentage points.

For Norwegian, punctuality measured by share of flights departing on schedule was 86.0 percent in the quarter, an improvement of 5.2 percentage points from last year, while it was 89.3 percent for Widerøe. Regularity was 99.7 percent and 96.7 percent respectively.

In April it was announced that Reitan Retail, a leading retail company in the Nordics and Baltics serving around 2 million customers per day, will become the partner and co-owner of Spenn, the joint platform for loyalty programmes.

Norwegian rolled out its new distribution platform, a new customer interface, in its largest customer markets during the second quarter. The platform improves distribution capabilities, improves the sales process of ancillary products, in addition to facilitating full interlining with other airlines.

The Norwegian Reward loyalty programme was awarded four awards at the internationally recognised Freddie Awards for frequent flyers, including the 'Program of the Year' category.

In June, Norwegian announced that it had entered into an agreement with CFM International to purchase 11 LEAP-1B spare engines with deliveries scheduled for 2027 and 2028. The transaction is well aligned with Norwegian's long-term fleet strategy, adding operational resilience with improved utilisation.

### Capital structure

In May, Norwegian announced that it would exercise its call option to redeem all outstanding convertible perpetual subordinated bonds, totalling NOK 1,501 million, and that the company would launch an offer to repurchase up to 50 percent of these bonds. Following this buy-back offer, Norwegian repurchased NOK 640 million of the bonds. The Board of Directors decided, in accordance with the authorisation from the 2025 AGM, to allocate in full the NOK 0.60 per share dividend for 2024, corresponding to NOK 578 million, to the repurchase of the convertible bonds. Following these transactions, the convertible perpetual subordinated bonds have been redeemed in full.

Norwegian has decided to exercise its defeasance option under the NOK 3,156 million zero-coupon Retained Claims Bonds, relieving the company from certain general covenants, including the restriction on payment of dividends.

### Dividend

The Board of Directors has decided to pay a dividend of NOK 0.90 per share dividend, to be paid in August, in accordance with the authorisation from the 2025 AGM. The dividend will primarily be funded from the dividend fund set aside for 2022 and 2023.

### Well prepared for the second half of 2025

The Norwegian Group is bringing an increasing number of passengers to attractive holiday destinations this summer. Current booking trend for the summer and the autumn season is robust and encouraging with more tickets sold this year than at the same time last year. Norwegian is progressing well with its profitability initiatives being implemented under Program X, initiatives that are due to deliver recurring underlying profit improvement in excess of NOK 1 billion by the end of 2026.

Customers of Norwegian and Widerøe value the group's operational performance and the attractive and growing route network. The collaboration with Widerøe through the linking of highly complementary route networks, and Spenn, the joint platform for loyalty programmes, will further ensure that the group remains a preferred travel partner throughout the Nordics.

## Group consolidated key financial figures

(unaudited in NOK million)	Q2 2025			Q2 2024			FY 2024		
	Group	Norwegian	Widerøe	Group	Norwegian	Widerøe	Group	Norwegian	Widerøe
Operating revenue	10.288,9	8.362,0	2.001,2	9.346,6	7.541,7	1.882,2	35.316,8	28.344,4	7.241,4
EBITDAR*	2.609,5	2.208,3	401,2	1.848,5	1.489,9	358,6	6.906,6	5.735,8	1.170,8
EBITDAR excl other losses/(gains)*	2.415,2	2.010,3	397,9	1.812,7	1.447,6	364,9	7.197,1	6.022,8	1.175,0
Operating profit (EBIT)*	2.500,7	1.021,3	229,1	595,2	393,2	201,9	1.872,6	1.373,3	499,3
EBIT excl other losses/(gains)*	1.056,1	823,3	225,7	559,4	350,9	208,2	2.163,1	1.660,2	503,5
Profit (loss) before tax (EBT)	1.054,5	838,7	215,9	477,1	282,7	194,5	1.355,4	989,4	366,1
Net profit (loss)	931,5	715,7	215,9	477,1	282,6	194,5	1.355,1	989,1	366,1
EBITDAR margin*	25,4 %	26,4 %	20,0 %	19,8 %	19,8 %	19,1 %	19,6 %	20,2 %	16,2 %
EBIT margin*	24,3 %	12,2 %	11,4 %	6,4 %	5,2 %	10,7 %	5,3 %	4,8 %	6,9 %
EBT margin	10,2 %	10,0 %	10,8 %	5,1 %	3,7 %	10,3 %	3,8 %	3,5 %	5,1 %
Net profit margin	9,1 %	8,6 %	10,8 %	5,1 %	3,7 %	10,3 %	3,8 %	3,5 %	5,1 %
Book equity per share (NOK)	5,6			5,9			7,5		
Equity ratio (%)	13,4 %			14,5 %			19,3 %		
Cash and cash equivalents	12.737,6			11.498,3			9.868,4		
Net interest-bearing debt	4.896,6			4.403,7			5.197,2		

\*EBITDAR and EBIT for Q2 2024 have been updated to exclude "Share of net loss/(profit) of joint venture" as this was adjusted in the income statement to be presented after "Net financial items" from Q4 2024

## Traffic figures and ratios

<i>(unaudited ratios in NOK)</i>	Q2 2025			Q2 2024			Full year 2024		
	Group	Norwegian	Widerøe	Group	Norwegian	Widerøe	Group	Norwegian	Widerøe
Yield - total	1.08	0.92	4.36	1.02	0.87	4.41	1.05	0.90	4.22
Unit revenue - total	0.91	0.79	3.22	0.84	0.72	3.10	0.89	0.76	3.05
Unit cost		0.72			0.70			0.73	
Unit cost excl fuel		0.50			0.47			0.50	
Ancillary revenue per passenger	181	205	39	173	194	35	173	195	42
ASK (million)	11,011	10,452	559	10,867	10,326	541	38,614	36,531	2,083
RPK (million)	9,320	8,908	413	8,887	8,507	380	32,544	31,039	1,505
Passengers (million)	7.56	6.48	1.08	7.28	6.29	1.00	26.43	22.63	3.80
Load factor	84.6 %	85.2 %	73.9 %	81.8 %	82.4 %	70.2 %	84.3 %	85.0 %	72.3 %
Average sector length (km)	885	1,313	279	870	1,283	273	857	1,292	276
Number of aircraft	141	90	51	135	86	49	135	86	49
Fuel consumption (1,000 mt)	217	201	16	215	199	16	770	706	64
CO2 per RPK		71			74			72	
CO2 per seat			32			31			32

## Group financial review

The Norwegian Group ("the group") consists of the parent company Norwegian Air Shuttle ASA ("Norwegian") and Widerøe AS ("Widerøe"), together with affiliated subsidiaries. Following Norwegian's completed acquisition of Widerøe, consolidated financials include Widerøe from 12 January 2024.

The Norwegian Group is experiencing generally positive demand trends across key markets for the busy summer travel season and into the second half of 2025. Demand in the second quarter increased from the same period last year. Load factor and yield for Norwegian increased from last year, in part due to the timing of Easter which in 2024 occurred during the first quarter. The second quarter results are affected by macroeconomic factors, predominantly relating to significant movements in the value of the NOK against the USD and EUR.

EBITDAR for the group was NOK 2,609 million in the second quarter of 2025, compared to NOK 1,848 million in the second quarter of 2024. EBITDAR excl. other losses/(gains) was NOK 2,415 million, compared to NOK 1,813 million in the same period last year. Other losses/(gains) amounted to a net gain of NOK 194 million in the quarter and primarily consisted of positive non-recurring effects related to the balance sheet translation of USD denominated operating liabilities following the strengthening of the NOK against the USD during the quarter.

Operating profit (EBIT) for the group was NOK 1,250 million, compared to NOK 595 million in the same period last year. The group operating margin was 12.2 percent, compared to 6.4 percent in the same period last year. Operating profit (EBIT) excl. other losses/(gains) was NOK 1,056 million, compared to NOK 559 million in the same period last year.

Profit before tax (EBT) for the group was NOK 1,055 million, compared to NOK 477 million in the same period last year. Net profit for the group was NOK 932 million, compared to NOK 477 million in the same period last year.

### Revenue

Total operating revenue for the group in the second quarter of 2025 increased to NOK 10,289 million, compared to NOK 9,347 million in the second quarter of 2024. Passenger revenue was NOK 8,664 million, compared to NOK 7,820 million in the same period last year, and includes revenue from the Norwegian government related to Widerøe's public service obligation (PSO) routes. Ancillary passenger revenue was NOK 1,370 million, compared to NOK 1,257 million in the same period last year. Other revenue primarily relates to the sale of ground handling services to third-parties, transport of freight, commission from in-flight sales and revenue from the loyalty programme 'Norwegian Reward' and amounted to NOK 255 million in the quarter, compared to NOK 270 million in the same period last year.

### Operational expenses

Total operating expenses excluding aircraft lease, depreciation and amortisation for the group amounted to NOK 7,679 million in the second quarter of 2025, compared to NOK 7,498 million in the second quarter of 2024. Total operating expenses adjusted for other losses/(gains) amounted to NOK 7,874 million. Expenses for aviation fuel amounted to NOK 2,576 million, compared to NOK 2,593 million in the same period last year. Expenses for aviation fuel corresponded to 34 percent of total operating expenses excluding aircraft lease, depreciation and amortisation, down from 35 percent in the same period last year. Increased ATC and airport charges from 2025 had a particular negative impact on total operating expenses for the group as compared with the same period in 2024.

### Lease and rental expenses

Aircraft lease, depreciation and amortisation for the group amounted to NOK 1,359 million in the second quarter of 2025, compared to NOK 1,253 million in the second quarter of 2024.

### Financial items

Net financial items for the group amounted to negative NOK 191 million in the second quarter of 2025, compared to negative NOK 116 million in the second quarter of 2024. Interest expenses amounting to NOK 293 million for the quarter included NOK 192 million in interest expenses on lease liabilities recognised according to IFRS 16. Other financial income (expense) amounted to a net gain of NOK 31 million in the quarter.

### Tax

Income tax expense amounted to NOK 123 million in the second quarter of 2025, compared to NOK 0 million in the second quarter of 2024. The effective tax rate applied was 12 percent, in part impacted by the expected utilisation of previously unrecognised deferred tax assets.



## Norwegian segment

This segment includes Norwegian with affiliated subsidiaries and excludes Widerøe with its affiliated subsidiaries.

### Traffic development

Passenger demand for air travel with Norwegian grew significantly from the previous quarter as capacity was ramped up into the busy summer travel season. Compared to the second quarter of 2024, passengers increased by 3 percent. Yield and load factor also improved compared to the same period last year, in part due to the timing of Easter which in 2024 occurred during the first quarter and particularly strong passenger demand in the month of June. Capacity measured by available seat kilometres (ASK) increased by 1 percent compared to the same period last year.

For the second quarter of 2025, Norwegian had 6.5 million passengers, 192,000 more passengers than in the second quarter of 2024. Production (ASK) for the quarter was 10,452 million kilometres, up 1 percent from the same period last year. Passenger traffic measured by revenue passenger kilometres (RPK) was 8,908 million kilometres, up 5 percent from the same period last year. The quarterly load factor was 85.2 percent, up 2.8 percentage points from the same period last year. The average sector length was 1,313 kilometres, an increase of 2 percent compared to the same period last year.

At the end of second quarter of 2025, Norwegian's fleet comprised 90 aircraft, all Boeing 737 aircraft of which 28 were latest technology 737 MAX 8 aircraft. During the quarter, three new aircraft were delivered to Norwegian, while two Boeing 737-800 aircraft were redelivered to lessors. 86 aircraft were on average utilised during the quarter. Each aircraft was on average utilised 11.7 block hours per day, down from 11.9 block hours per day in the same period last year.

### Operating performance

Punctuality, share of Norwegian's flights departing on schedule, was 86.0 percent in the second quarter of 2025, an improvement from 80.8 percent in the second quarter of 2024. Regularity, share of flights taking place, was 99.7 percent this quarter, an improvement from 99.2 percent in the same period last year. Cirium, the global aviation analytics provider named Norwegian the fourth most punctual European airline in May.

### Norwegian financial review

EBITDAR for Norwegian was NOK 2,208 million in the second quarter of 2025, compared to NOK 1,488 million in the second quarter of 2024. EBITDAR excl. other losses/(gains) was NOK 2,010 million, compared to NOK 1,446 million in the same period last year. Other losses/(gains) amounted to a net gain of NOK 198 million in the quarter and primarily consisted of positive non-recurring effects related to the balance sheet translation of USD denominated operating liabilities following the strengthening of the NOK against the USD during the quarter. Operating profit (EBIT) was NOK 1,021 million, compared to NOK 393 million in the same period last year. Profit before tax (EBT) was NOK 839 million, compared to NOK 283 million in the same period last year.

Total operating revenue for Norwegian increased to NOK 8,362 million from NOK 7,542 million in the same period last year. Passenger revenue was NOK 6,907 million, up from NOK 6,179 million in the same period last year, while ancillary passenger revenue increased to NOK 1,328 million from NOK 1,221 million. Other revenue primarily relates to commission from in-flight sales and revenue from the loyalty programme 'Norwegian Reward' and amounted to NOK 128 million, compared to NOK 141 million in the same period last year.

Unit revenue including flight related ancillary revenue was NOK 0.79 in the quarter, up from NOK 0.72 in the same period last year. Yield including flight related ancillary revenues was NOK 0.92, compared to NOK 0.87 in the same period last year. Yield and unit revenue development was positively impacted by the timing of Easter which in 2024 occurred during the first quarter. Ancillary revenue per passenger was NOK 205 in the quarter, compared to NOK 194 in the same period last year.

Total operating expenses excluding aircraft lease, depreciation and amortisation for Norwegian was NOK 6,154 million in the quarter, compared to NOK 6,052 million in the same period last year. Total operating expenses adjusted for losses/(gains) amounted to NOK 6,352 million. Expenses for aviation fuel amounted to NOK 2,319 million, corresponding to 38 percent of total operating expenses excluding aircraft lease, depreciation and amortisation. Increased ATC and airport charges from 2025 had a particular negative impact on total operating expenses.

Aircraft lease, depreciation and amortisation was NOK 1,187 million in the quarter, compared to NOK 1,097 million in the same period last year. The increase is predominately a result of fleet growth and the replacement of older Boeing 737-800 aircraft with latest technology 737 MAX 8 aircraft that have significantly lower fuel burn. Costs related to external wet-lease capacity amounted to NOK 57 million in the quarter.

Unit cost, which excludes other losses/(gains) and includes aircraft lease, depreciation and amortisation, amounted to NOK 0.72 in the quarter, an increase of 4 percent from the same period last year. Unit cost excluding fuel amounted to NOK 0.50, an increase of 7 percent from the same period last year.

Net financial items amounted to negative NOK 178 million in the quarter, compared to negative NOK 109 million in the same period last year. Interest expenses amounting to NOK 270 million for the quarter included NOK 184 million in interest expenses on lease liabilities recognised according to IFRS 16. Other financial income (expense) amounted to a net gain of NOK 24 million in the quarter.

## Widerøe segment

This segment solely relates to Widerøe with affiliated subsidiaries.

### Traffic development

Passenger demand for Widerøe in the second quarter of 2025 developed positively from the same period last year. The number of passengers increased by 8 percent, while the load factor increased by close to 4 percentage points.

Widerøe had 1,078,000 passengers in the quarter, up 82,000 passengers from the second quarter of 2024. Production (ASK) for the quarter was 559 million kilometres, an increase of 3 percent from the same period last year. Passenger traffic (RPK) was 413 million kilometres, up 9 percent from the same period last year. The quarterly load factor was 73.9 percent, up 3.7 percentage points from the same period last year. The increase in load factor was a result of improved load factor on Widerøe's commercial and PSO route networks.

At the end of the second quarter of 2025, the total Widerøe comprised 51 aircraft, 48 De Havilland Dash 8 turboprop aircraft and three Embraer E190-E2 jets.

### Operating performance

Punctuality, share of Widerøe's flights departing on schedule, was 89.3 percent in the second quarter of 2025, compared to 91.4 percent in the second quarter of 2024. Regularity, share of flights taking place, was 96.7 percent this quarter, compared to 96.9 percent in the same period last year.

### Widerøe financial review

EBITDAR for Widerøe was NOK 401 million in the second quarter of 2025, compared to NOK 359 million in the second quarter of 2024. Operating profit (EBIT) was NOK 229 million, compared to NOK 202 million in the same period last year. Profit before tax (EBT) was NOK 216 million, compared to NOK 194 million in the same period last year.

Total operating revenue for Widerøe increased to NOK 2,001 million from NOK 1,882 million in the same period last year. Passenger revenue was NOK 1,758 million, compared to NOK 1,641 million in the same period last year and includes government revenues from PSO operations. Ancillary passenger revenue was NOK 42 million, compared to NOK 35 million in the same period last year. Other revenue was NOK 201 million, compared to NOK 206 million in the same period last year, and is predominately comprised of the sale of ground handling services to third-parties and Norwegian, transport of freight, in addition to sale of wet-lease airline services to other airlines.

Unit revenue including compensation for PSO operations and flight related ancillary revenue was NOK 3.22, up from NOK 3.10 in the same period last year. Yield including compensation for PSO operations and flight related ancillary revenue was NOK 4.36, down from NOK 4.41 in the same period last year.

Total operating expenses excluding aircraft lease, depreciation and amortisation for Widerøe was NOK 1,600 million in the quarter, compared to NOK 1,524 million in the same period last year. Expenses for aviation fuel amounted to NOK 258 million.

Aircraft lease, depreciation and amortisation amounted to NOK 172 million in the quarter, compared to NOK 157 million in the same period last year.

Net financial items amounted to negative NOK 13 million in the quarter, compared to negative NOK 7 million in the same period last year. Interest expenses amounting to NOK 23 million for the quarter included NOK 8 million in interest expenses on lease liabilities recognised according to IFRS 16. Other financial income (expense) amounted to a net gain of NOK 7 million in the quarter and primarily related to non-recurring effects due to the balance sheet translation to NOK of USD denominated lease liabilities.

## Group financial position and liquidity

The majority of aircraft assets for the Norwegian Group are accounted for in USD, creating a natural hedge against USD denominated financing when translated into NOK.

Net interest-bearing debt at the end of the second quarter of 2025 amounted to NOK 4,897 million, compared to NOK 4,404 million at the end of the second quarter of 2024. Compared to the previous quarter, net interest-bearing debt decreased by NOK 183 million. Included in net-interest bearing debt is the zero coupon Retained Claims Bonds, amounting to NOK 2,793 million at the end of the quarter. A total of 141 aircraft were accounted for in the balance sheet through leased and owned aircraft, of which 90 aircraft related to Norwegian's fleet and 51 to the Widerøe fleet.

Equity amounted to NOK 5,914 million at the end of the quarter, up from NOK 5,732 million at the end of the same period last year.

### Non-current assets

Total non-current assets amounted to NOK 24,682 million at the end of the second quarter of 2025, compared to NOK 22,031 million at the end of the second quarter of 2024 and NOK 23,980 million at the end of the previous quarter.

Intangible assets amounted to NOK 2,356 million at the end of the quarter and included NOK 1,781 million in deferred tax assets.

Tangible assets amounted to NOK 21,891 million at the end of the quarter, compared to NOK 18,951 million at the end of the same period last year and NOK 21,095 million at the end of the previous quarter, and was predominately comprised of owned aircraft, right-of-use assets for leased aircraft and prepayments for ordered aircraft. Compared to the previous quarter, tangible assets primarily increased due the addition of three new 737 MAX 8 aircraft on lease, increases that were countered by the strengthening of NOK against USD during the quarter. Prepayments for ordered aircraft amounted to NOK 3,110 million and relate to the purchase order of 50 Boeing 737 MAX 8 aircraft due to be delivered from 2025.

### Current assets

Total current assets amounted to NOK 19,508 million at the end of the second quarter of 2025, compared to NOK 17,628 million at the end of the second quarter of 2024 and NOK 15,274 million at the end of the previous quarter.

Cash and cash equivalents increased to NOK 12,738 million at the end of the quarter, corresponding to an increase of NOK 1,239 million from the end of the same period last year. Compared to the previous quarter, cash and cash equivalents increased by NOK 3,317 million, predominantly a result of the financing of 10 Boeing 737-800 aircraft that were purchased in the first quarter, aircraft that previously were on lease to Norwegian. Included in cash and cash equivalents is NOK 874 million in a dividend fund for later distribution. Please refer to Note 9 in this report for further information. Short-term investments in fixed income funds with higher expected returns and a slightly higher risk profile amounted to NOK 1,052 million and are not classified as cash and cash equivalents.

### Non-current liabilities

Total non-current liabilities amounted to NOK 20,293 million at the end of the second quarter of 2025, compared to NOK 18,580 million at the end of the second quarter of 2024 and NOK 15,828 million at the end of the previous quarter.

Non-current lease liabilities amounted to NOK 10,226 million at the end of the quarter, compared to NOK 9,490 million at the end of the same period last year and NOK 9,083 million at the end of the previous quarter.

### Current liabilities

Total current liabilities amounted to NOK 17,983 million at the end of the second quarter of 2025, compared to NOK 15,347 million at the second quarter of 2024 and NOK 17,276 million at the end of the previous quarter.

Air traffic settlement liabilities amounted to NOK 8,563 million at the end of the quarter, up from NOK 7,758 million at the end of the same period last year and NOK 8,312 million at the end of the previous quarter.

Other current liabilities amounted to NOK 5,981 million at the end of the quarter, of which CashPoint liabilities amounted to NOK 452 million.

### Equity

Equity at the end of the second quarter of 2025 amounted to NOK 5,914 million, compared to NOK 5,732 million at the end of second quarter of 2024 and NOK 6,150 million at the end of the previous quarter. The corresponding equity ratio was 13.4 percent, a decrease of 1.1 percentage points compared to the same period last year. Buy-back of NOK 640 million of convertible perpetual subordinated bonds during the second quarter resulted in a NOK 838 million decrease in equity. Following the buy-back, in addition to exercise of call option to redeem all outstanding convertible bonds, the bonds have been redeemed in full.

The Board of Directors has decided to pay a dividend of NOK 0.90 per share dividend, to be paid in August, corresponding to an aggregate amount of NOK 950 million. The dividend will primarily be funded from the dividend fund set aside for 2022 and 2023 which amounted to NOK 874 million at the end of the second quarter of 2025.



## Group cash flow

Cash and cash equivalents amounted to NOK 12,738 million at the end of the second quarter of 2025, an increase of NOK 1,239 million from the end of the second quarter of 2024. Compared to the previous quarter, cash and cash equivalents increased by NOK 3,317 million, predominantly a result of the completed financing of 10 previously leased Boeing 737-800 aircraft purchased in the previous quarter and initially funded with the company's available cash.

### Cash flow from operating activities

Cash flow from operating activities in the second quarter of 2025 amounted to positive NOK 3,184 million, compared to positive NOK 2,330 million in the second quarter of 2024. Air traffic settlement liabilities increased by NOK 251 million during the quarter while receivables increased by NOK 840 million. Other adjustments amounted to positive NOK 1,416 million during the quarter. Other adjustments primarily relate to finance items, changes in other assets, other liabilities and non-cash effects included in profit before tax.

For the first half year of 2025, cash flow from operating activities amounted to positive NOK 6,446 million, compared to NOK 5,413 million in the same period last year.

### Cash flow from investing activities

Cash flow from investing activities in the second quarter of 2025 quarter amounted to negative NOK 236 million, compared to negative NOK 226 million in the second quarter of 2024.

For the first half year of 2025, cash flow from investing activities amounted to negative NOK 3,241million and was predominantly comprised of the purchase of 10 Boeing 737-800 aircraft that were previously on lease to Norwegian. In the same period last year, cash flow from investing activities amounted to negative NOK 1,561 million and included NOK 1,000 million in net cash outflow related to the acquisition of Widerøe.

### Cash flow from financing activities

Cash flow from financing activities in the second quarter of 2025 amounted to positive NOK 389 million and was predominantly comprised of the completed financing of 10 previously leased Boeing 737-800 aircraft purchased in the previous quarter and the buy-back of convertible perpetual subordinated bonds for a total consideration of NOK 900 million. In the same period last year, cash flow from financing activities amounted to negative NOK 1,039 million.

For the first half year of 2024, cash flow from financing activities amounted to negative NOK 288 million, compared to negative NOK 1,865 million in the same period last year.

## Risk and uncertainties

The Norwegian Group is exposed to several risk factors such as market risk, operational risk, financial risk, liquidity risk and climate-related risks. Future demand for air travel is dependent on sustained consumer and business confidence in key markets. Demand for air travel is subject to strong seasonal variations. Adverse effects in relation to the onset of pandemics or unforeseen security events may impact the group's operations.

The current macroeconomic environment is uncertain with volatile energy and fuel prices, inflationary pressure, fluctuations in foreign exchange rates, the ongoing war in Ukraine, heightened geopolitical tensions in the Middle East, trade tensions between the US and key trading partners, as well as potential impacts of disruptions in the global supply chain. Such factors may have a significant impact on the group's business, price of materials and aircraft, in addition to the group's financial results. The company has reduced its exposure to fluctuations in fuel prices through derivative contracts. Norwegian has hedged approximately 70 percent of estimated jet fuel consumption for the remainder of 2025 and 25 percent for 2026, while Widerøe has hedged approximately 60 percent for the remainder of 2025 and 45 percent for 2026. The group has also reduced its exposure against currency fluctuations with Norwegian having purchased 45 percent of its USD cash flow requirements for the remainder of 2025 and Widerøe having purchased 50 percent for the same period.

In the event of industrial actions, operations may be affected, causing disruptions for customers and affect the company's financial performance.

For additional explanations regarding risks and uncertainties, please refer to the following sections in the company's Annual Report 2024: Financial risk and risk Management section and the going concern section of the Board of Director's report, Note 2: Financial risk and Note 27.: Provision. Note 13 to this interim report includes updates to contingencies and legal claims.

## Outlook

Current booking trends and an improved supply-and-demand balance in the European market for air travel support an overall encouraging outlook for the Norwegian Group. Implementation of comprehensive cost and revenue initiatives under Program X will, in addition to the realisation of synergies between Norwegian and Widerøe, support the group's financial performance in 2025 and beyond.

Unit costs are expected to be impacted by reduced growth in production, in addition to industry-specific inflationary pressure. The strengthening of the NOK against the USD has had a positive impact on the unit cost in 2025. Unit cost excluding fuel is for Norwegian in 2025 expected to increase by a low to mid-single-digit percentage compared to 2024, assuming current foreign exchange rates. The year-on-year production growth for the third quarter of 2025 is forecasted at 2 percent. For the full-year of 2025, Norwegian is forecasting an overall production (ASK) of approximately 37,500 million seat kilometres, corresponding to a growth of 3 percent from 2024. This compares to a production growth of 13 percent in the previous year. The reduction in production growth is due to aircraft delivery delays from aircraft manufacturer Boeing with the Norwegian fleet currently at 90 for the summer of 2025, up from 86 aircraft last year. For the current summer program, Norwegian is operating close to 350 routes, of which 17 are new routes to attractive leisure destinations.

With strong brand loyalty, a highly skilled organisation and a solid financial platform, the group is well-positioned to tackle potential short-term fluctuations in demand and to solidify its position as a leading airline group in the Nordics. Widerøe will support the group's customer proposition and outlook through the enabling of seamless travel across an improved route network offering.

# Condensed interim financial statements

## Consolidated income statement

<i>(unaudited in NOK million)</i>	<i>Note</i>	Q2 2025	Q2 2024	H1 2025	H1 2024	Full Year 2024
Passenger revenue		8,664.4	7,820.0	14,137.8	12,946.0	29,621.2
Ancillary passenger revenue		1,369.9	1,256.6	2,198.7	1,987.5	4,561.4
Other revenue		254.6	270.0	534.4	557.5	1,134.3
Total operating revenue	3	10,288.9	9,346.6	16,870.9	15,490.9	35,316.8
Personnel expenses		2,096.5	2,078.5	4,220.9	3,852.6	7,958.5
Aviation fuel		2,576.2	2,593.3	4,543.7	4,262.9	9,376.8
Airport and ATC charges		1,234.7	1,005.0	2,058.2	1,610.1	3,464.9
Handling charges		705.0	672.6	1,276.7	1,159.3	2,587.9
Technical maintenance expenses		321.1	283.6	661.0	561.4	1,170.2
Other operating expenses		940.3	900.8	1,861.3	1,804.7	3,561.4
Other losses/(gains)		-194.3	-35.7	-421.3	90.2	290.5
Total operating expenses excl lease, depr. and amort.		7,679.4	7,498.1	14,200.3	13,341.4	28,410.3
Operating profit excl lease, depr. and amort. (EBITDAR)		2,609.5	1,848.5	2,670.6	2,149.6	6,906.6
Aircraft lease, depreciation and amortisation		1,359.1	1,253.3	2,031.1	2,317.0	5,034.0
Operating profit (EBIT)		1,250.4	595.2	639.4	-167.4	1,872.6
Financial items						
Interest income		70.9	94.7	142.0	179.0	367.6
Interest expense		292.7	287.2	584.5	566.1	1,135.0
Other financial income (expense)		31.1	76.5	112.4	130.3	259.3
Net financial items		-190.8	-116.1	-330.1	-256.9	-508.1
Share of net loss/(profit) of joint venture		5.0	2.0	11.3	2.0	9.0
Profit (loss) before tax (EBT)		1,054.5	477.1	298.0	-426.3	1,355.4
Income tax expense (income)		123.0	0.1	123.0	0.2	0.3
Net profit (loss)		931.5	477.1	175.0	-426.5	1,355.1
Net profit (loss) attributable to:						
Owners of the parent company		931.5	477.1	175.0	-426.5	1,355.1
Basic earnings per share (NOK)	6	0.91	0.46	0.12	-0.51	1.26
Diluted earnings per share (NOK)	6	0.82	0.42	0.12	-0.51	1.20

## Consolidated statement of comprehensive income

<i>(unaudited in NOK million)</i>	Q2 2025	Q2 2024	H1 2025	H1 2024	Full Year 2024
Net profit (loss) for the period	931.5	477.1	175.0	-426.5	1,355.1
Actuarial gains and losses	0.0	0.0	0.0	0.0	-45.3
Currency translation differences	-130.0	-28.3	-416.7	139.0	330.8
Gains/(losses) on cash flow hedges	-288.4	-53.4	-378.6	424.4	-35.7
Hedging (gains)/losses reclassified to profit or loss	149.7	-42.8	191.4	-114.9	-0.3
Total comprehensive income for the period	662.7	352.5	-428.9	22.0	1,604.7
Total comprehensive income attributable to:					
Owners of the company	662.7	352.5	-428.9	22.0	1,604.7

## Consolidated statement of financial position

<i>(unaudited in NOK million)</i>	Note	30 JUN 2025	30 JUN 2024	31 DEC 2024
<b>ASSETS</b>				
Intangible assets		2,355.7	2,621.5	2,428.9
Tangible assets	7	21,891.5	18,950.7	19,403.1
Other non-current assets		435.0	458.6	514.2
Total non-current assets		24,682.2	22,030.9	22,346.3
Inventory		533.8	516.5	501.6
Receivables and other current assets		5,183.8	5,613.4	3,872.1
Financial investments		1,052.4	0.0	1,011.8
Cash and cash equivalents	9	12,737.6	11,498.3	9,868.4
Total current assets		19,507.5	17,628.2	15,253.8
<b>TOTAL ASSETS</b>		<b>44,189.7</b>	<b>39,659.1</b>	<b>37,600.1</b>
<b>EQUITY AND LIABILITIES</b>				
Shareholders' equity	10	5,914.0	5,732.0	7,240.7
Total equity		5,914.0	5,732.0	7,240.7
Non-current debt	8	15,247.7	13,851.0	12,248.7
Other non-current liabilities		5,044.8	4,729.3	4,985.2
Total non-current liabilities		20,292.6	18,580.2	17,233.9
Air traffic settlement liabilities		8,562.8	7,757.6	4,142.9
Current debt	8	3,438.8	2,051.0	3,828.6
Other current liabilities		5,981.4	5,538.3	5,153.9
Total current liabilities		17,983.1	15,346.9	13,125.4
<b>TOTAL LIABILITIES</b>		<b>38,275.7</b>	<b>33,927.1</b>	<b>30,359.3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>44,189.7</b>	<b>39,659.1</b>	<b>37,600.1</b>



**Consolidated statement of cash flow**

<i>(unaudited in NOK million)</i>	Q2 2025	Q2 2024	H1 2025	H1 2024	Full Year 2024
<b>OPERATING ACTIVITIES</b>					
Profit before tax	1,054.5	477.1	298.0	-426.3	1,355.4
Paid taxes	0.0	-65.3	-24.7	-67.5	-72.2
Depreciation, amortisation and impairment	1,303.0	1,246.1	1,930.7	2,291.5	4,806.8
Changes in air traffic settlement liabilities	250.7	359.2	4,419.9	4,271.3	656.6
Changes in receivables	-839.7	-685.6	-1,309.3	-1,720.9	-134.2
Other adjustments	1,415.9	998.2	1,131.3	1,065.0	333.5
Net cash flows from operating activities	3,184.4	2,329.7	6,446.0	5,413.1	6,946.0
<b>INVESTING ACTIVITIES</b>					
Purchases, proceeds and prepayment of tangible assets	-221.6	-205.8	-3,216.6	-509.0	-1,093.3
Purchase of subsidiaries, net of cash acquired	0.0	0.0	0.0	-1,000.0	-1,020.0
Other investing activities	-14.0	-20.4	-23.9	-52.2	-1,101.5
Net cash flows from investing activities	-235.6	-226.2	-3,240.5	-1,561.3	-3,214.8
<b>FINANCING ACTIVITIES</b>					
Loan proceeds	2,479.4	0.0	2,572.0	45.6	191.7
Principal repayments	-1,830.9	-750.0	-2,374.3	-1,420.9	-2,558.9
Financing costs paid	-259.6	-288.8	-485.9	-490.2	-1,029.8
Net cash flows from financing activities	388.9	-1,038.8	-288.2	-1,865.4	-3,397.1
Net change in cash and cash equivalents	3,337.7	1,064.7	2,917.3	1,986.5	334.1
Foreign exchange effect on cash	-20.8	-0.7	-48.1	33.9	56.4
Cash and cash equivalents at beginning of period	9,420.7	10,434.4	9,868.4	9,477.9	9,477.9
Cash and cash equivalents at end of period	12,737.6	11,498.3	12,737.6	11,498.3	9,868.4

**Consolidated statement of changes in equity**

<i>(unaudited in NOK million)</i>	H1 2025	H1 2024	Full Year 2024
Equity - Beginning of period	7,240.7	5,772.6	5,772.6
Total comprehensive income for the period	-428.9	22.0	1,604.7
Share issue	832.9	19.5	19.5
Perpetual bonds conversions	-832.9	-19.5	-19.5
Interest payment on perpetual bonds	-61.6	-65.3	-141.3
Buy-back perpetual bonds	-838.2	0.0	0.0
Equity change on employee options	1.9	2.6	4.8
Equity - End of period	5,914.0	5,732.0	7,240.7

# Notes to the condensed interim financial statements

## Note 1 Accounting principles

The condensed consolidated interim financial statements comprise Norwegian Air Shuttle ASA and its subsidiaries (the company). Norwegian Air Shuttle ASA is a limited liability company incorporated in Norway. The consolidated financial statements of the company for the year ended 31 December 2024 are available at [www.norwegian.com](http://www.norwegian.com).

These unaudited condensed consolidated interim financial statements have been prepared in accordance with the rules and regulations of Oslo Stock Exchange and International Accounting Standard (IAS) 34 Interim Financial Reporting. They do not include all the information required for full annual consolidated financial statements and should be read in conjunction with the consolidated financial statements for the company for the year ended 31 December 2024.

The accounting policies applied by the company in these condensed consolidated financial statements are the same as those applied by the company in its consolidated financial statements for the year ended 31 December 2024.

Certain amounts have been reclassified in 2025 compared to the classification presented in 2024. The reclassification affects "Airport and ATC Charges", "Technical maintenance expense" and "Other operating expenses" in the Consolidated income statement. The amounts for 2024 have been reclassified to be comparable.

### Judgments, estimates and assumptions

The preparation of condensed consolidated interim financial statements is in accordance with IFRS and applying the chosen accounting policies require management to make judgments, estimates and assumptions which affect the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical figures and various other factors which are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the company's accounting policies and the key sources of estimation uncertainty, were the same as those that applied to the consolidated financial statements for the period ended 31 December 2024.

The going concern basis of accounting is adopted in preparing these interim financial statements. Refer to the Risk and Uncertainties section of this Interim Report for further information.

### Impairment

The company assesses whether there are any indications that its assets may be impaired at the end of each reporting period. There are no impairment indicators during the reporting period.

## Note 2 Risk

### Sensitivity Analysis

<i>(unaudited in NOK million)</i>	<i>Effect on costs</i>
1% increase in jet fuel price	26
1% increase in USD against NOK	93

The sensitivity analysis for changes in the jet fuel price is based on expected consumption for the 12-month period from quarter-end after cash flow hedging effects. The sensitivity analysis for changes in USD against NOK is based on total operating expenses including interest expense for the 12-month period from quarter-end and incorporates jet fuel and currency cash flow hedging effects, but does not include other losses/(gains) which includes balance sheet translation effects of operating liabilities due to changes in foreign exchange rates. Exposure to currencies other than USD is substantially offset through revenues in the same currencies.

## Note 3 Revenue

Passenger revenue comprises only ticket revenue, while ancillary passenger revenue is other passenger related revenue such as optional extras. Other revenue primarily relates to revenue from handling services, commission from in-flight sales and revenue

from the loyalty programme 'Norwegian Reward'. Passenger related revenue per country is based on the starting point of customer journeys.

### Operating revenue by country

<i>(unaudited in NOK million)</i>	Q2 2025	Q2 2024	Change	H1 2025	H1 2024	Change	Full year 2024
Norway	5,126.0	4,833.4	6 %	8,939.8	8,330.2	7 %	17,891.9
Spain	1,177.0	1,101.0	7 %	2,063.3	1,986.6	4 %	4,619.1
Denmark	1,017.0	886.4	15 %	1,492.6	1,401.7	6 %	3,198.8
Sweden	1,011.1	840.0	20 %	1,465.9	1,268.8	16 %	2,796.8
United Kingdom	316.6	277.0	14 %	495.0	458.1	8 %	1,100.7
Finland	260.5	232.8	12 %	435.7	406.0	7 %	904.5
Italy	238.5	195.5	22 %	311.8	261.0	19 %	791.3
France	217.0	172.7	26 %	278.2	232.3	20 %	675.0
Germany	129.3	105.6	22 %	197.9	173.5	14 %	428.1
Poland	112.3	105.7	6 %	171.9	162.7	6 %	364.2
Other	683.6	596.7	15 %	1,018.8	809.9	26 %	2,546.5
Total operating revenue	10,288.9	9,346.6	10 %	16,870.9	15,490.9	9 %	35,316.8
Total outside of Norway	5,162.9	4,513.2	14 %	7,931.1	7,160.8	11 %	17,424.9

## Note 4 Information on related party transactions

For detailed information on related party transactions, please refer to Note 30 to the consolidated financial statements for 2024. There have been no significant transactions with related parties during the first half of 2025.

## Note 5 Segment information

The Executive Management team reviews the company's internal reporting to assess performance and allocate resources. Executive Management has determined the group's operating segments based on these reports.

Executive Management considers the airlines Norwegian and Widerøe as two separate operating segments.

Performance is measured by Executive Management based on the operating segments' earnings before interest, tax, aircraft

lease, depreciation and amortisation (EBITDAR) as well as earnings before interest and tax (EBIT).

The table below includes separate financial information for the group and its two operating segments. Financial information for the group and Widerøe would be approximately the same if Widerøe had been acquired on 1 January 2024.

(unaudited in NOK million )	Q2 2025				Q2 2024			
	Group	Norwegian	Widerøe	Elimination	Group	Norwegian	Widerøe	Elimination
Passenger revenue	8,664.4	6,906.6	1,757.8	-	7,820.0	6,179.2	1,640.8	-
Ancillary passenger revenue	1,369.9	1,327.7	42.2	-	1,256.6	1,221.4	35.2	-
Other revenue	254.6	127.7	201.2	-74.3	270.0	141.1	206.3	-77.4
Total operating revenue	10,288.9	8,362.0	2,001.2	-74.3	9,346.6	7,541.7	1,882.2	-77.4
Personnel expenses	2,096.5	1,352.9	743.6	-	2,078.5	1,339.9	738.6	-
Aviation fuel	2,576.2	2,318.6	257.6	-	2,593.3	2,360.4	233.0	-
Airport and ATC charges	1,234.7	1,125.3	109.3	-	1,005.0	917.4	87.7	-
Handling charges	705.0	656.6	106.6	-58.2	672.6	639.5	93.9	-60.9
Technical maintenance expenses	321.1	202.9	122.7	-4.5	283.6	176.3	107.5	-0.2
Other operating expenses	940.3	695.4	263.5	-18.6	900.8	660.7	256.6	-16.6
Other losses/(gains)	-194.3	-198.0	-3.4	7.1	-35.7	-42.3	6.3	0.3
Total operating expenses excl lease, depr. and amort.	7,679.4	6,153.7	1,600.0	-74.3	7,498.1	6,051.8	1,523.6	-77.4
EBITDAR	2,609.5	2,208.3	401.2	-	1,848.5	1,489.9	358.6	-
Aircraft lease, depreciation and amortisation	1,359.1	1,187.0	172.2	-	1,253.3	1,096.7	156.6	-
Operating profit (EBIT)	1,250.4	1,021.3	229.1	-	595.2	393.2	201.9	-
Interest income	70.9	68.0	2.8	-	94.7	92.3	2.4	-
Interest expense	292.7	269.6	23.1	-	287.2	260.6	26.6	-
Other financial income (expense)	31.1	24.0	7.0	-	76.5	59.7	16.7	-
Net financial items	-190.8	-177.6	-13.2	-	-116.1	-108.6	-7.5	-
Share of net loss/(profit) of joint venture	5.0	5.0	-	-	2.0	2.0	-	-
Profit (loss) before tax (EBT)	1,054.5	838.7	215.9	-	477.1	282.7	194.5	-

(unaudited in NOK million )	H1 2025				H1 2024				Full year 2024			
	Group	Norwegian	Widerøe	Elimination	Group	Norwegian	Widerøe	Elimination	Group	Norwegian	Widerøe	Elimination
Passenger revenue	14,137.8	10,839.3	3,298.5	-	12,946.0	10,053.1	2,892.9	-	29,621.2	23,421.1	6,200.1	-
Ancillary passenger revenue	2,198.7	2,118.1	80.6	-	1,987.5	1,909.5	78.0	-	4,561.4	4,403.0	158.4	-
Other revenue	534.4	238.7	463.0	-167.3	557.5	232.7	437.1	-112.3	1,134.3	520.2	883.0	-268.9
Total operating revenue	16,870.9	13,196.1	3,842.1	-167.3	15,490.9	12,195.2	3,408.0	-112.3	35,316.8	28,344.4	7,241.4	-268.9
Personnel expenses	4,220.9	2,651.3	1,569.6	-	3,852.6	2,409.6	1,443.0	-	7,958.5	4,975.1	2,983.4	-
Aviation fuel	4,543.7	4,059.0	484.7	-	4,262.9	3,835.3	427.7	-	9,376.8	8,447.7	929.1	-
Airport and ATC charges	2,058.2	1,849.3	208.9	-	1,610.1	1,450.1	160.0	-	3,464.9	3,129.0	335.9	-
Handling charges	1,276.7	1,158.6	230.2	-112.2	1,159.3	1,071.8	171.7	-84.1	2,587.9	2,377.8	415.2	-205.2
Technical maintenance expenses	661.0	446.5	222.0	-7.5	561.4	363.4	198.2	-0.2	1,170.2	797.6	373.1	-0.6
Other operating expenses	1,861.3	1,335.9	577.9	-52.6	1,804.7	1,310.8	521.7	-27.7	3,561.4	2,594.3	1,029.6	-62.5
Other losses/(gains)	-421.3	-444.0	17.7	5.0	90.2	86.3	4.1	-0.2	290.5	286.9	4.3	-0.7
Total operating expenses excl lease, depr. and amort.	14,200.3	11,056.6	3,311.0	-167.3	13,341.4	10,527.3	2,926.3	-112.3	28,410.3	22,608.5	6,070.7	-268.9
EBITDAR	2,670.6	2,139.5	531.1	-	2,149.6	1,668.0	481.6	-	6,906.6	5,735.8	1,170.8	-
Aircraft lease, depreciation and amortisation	2,031.1	1,686.4	344.8	-	2,317.0	2,014.3	302.7	-	5,034.0	4,362.5	671.5	-
Operating profit (EBIT)	639.4	453.1	186.3	-	-167.4	-346.4	178.9	-	1,872.6	1,373.3	499.3	-
Interest income	142.0	137.3	4.7	-	179.0	174.0	5.0	-	367.6	357.6	10.0	-
Interest expense	584.5	537.2	47.3	-	566.1	511.3	54.8	-	1,135.0	1,031.7	103.4	-
Other financial income (expense)	112.4	60.2	52.2	-	130.3	137.8	-7.5	-	259.3	299.2	-39.8	-
Net financial items	-330.1	-339.8	9.6	-	-256.9	-199.5	-57.4	-	-508.1	-374.9	-133.2	-
Share of net loss/(profit) of joint venture	11.3	11.3	-	-	2.0	2.0	-	-	9.0	9.0	-	-
Profit (loss) before tax (EBT)	298.0	102.1	196.0	-	-426.3	-547.9	121.6	-	1,355.4	989.4	366.1	-

## Note 6 Earnings per share

<i>(unaudited in NOK million)</i>	Q2 2025	Q2 2024	H1 2025	H1 2024	Full year 2024
Profit attributable to the owners of the company before PIK interest	931.5	477.1	175.0	-426.5	1,355.1
Payment-in-kind interest on perpetual bonds recognized in equity	-25.3	-34.1	-61.6	-66.7	-141.9
Profit attributable to the owners of the company after PIK interest	906.3	442.9	113.4	493.2	1,213.3
Basic earnings per share (NOK)	0.91	0.46	0.12	-0.51	1.26
Diluted earnings per share (NOK)*	0.82	0.42	0.12	-0.51	1.20
<i>Specification of weighted average number of shares used in calculation of basic and diluted EPS</i>					
Ordinary shares for basic EPS	999,112,387	963,880,462	981,593,750	963,065,905	963,475,409
Perpetual bonds for diluted EPS	122,767,920	163,296,946	135,511,419	-	163,360,699
Share options	242,040	452,654	172,470	-	205,563
Weighted average number of ordinary shares diluted	1,122,122,347	1,127,630,062	1,117,277,639	963,065,905	1,127,041,671
<i>Antidilutive instruments that might become dilutive in future periods not included in calculation of the diluted earnings per share for the period</i>					
Perpetual bonds	-	-	-	161,161,971	-
Share options	4,244,540	4,033,926	4,314,110	4,486,580	4,281,017

\*Shares which might become dilutive in future periods are only included in the calculation of diluted earnings per share in case they would reduce basic earnings per share for the period if they had been issued at the beginning of the period. Potentially dilutive shares which would increase basic earnings per share if they had been outstanding at the beginning of the period are considered antidilutive. They are not included in the calculation of diluted earnings per share for the period.

## Note 7 Tangible assets

<i>(unaudited in NOK million)</i>	30 JUN 2025	30 JUN 2024	31 DEC 2024
Predelivery payments	3 110,1	3 279,5	3 496,8
Owned aircraft, parts and installations on leased aircraft	6 574,6	3 811,6	4 239,3
Right-of-use assets aircraft and parts	10 892,3	10 605,2	10 302,4
Aircraft, parts and installations	17 466,9	14 416,8	14 541,8
Other tangible assets owned	753,0	739,6	754,0
Right-of-use assets other	561,5	514,8	610,5
Other tangible assets	1 314,5	1 254,4	1 364,5
Total tangible assets	21 891,5	18 950,7	19 403,1
Total right-of-use assets	11 453,8	11 120,0	10 913,0

Norwegian Air Shuttle ASA has in the first quarter of 2025 entered into an agreement to purchase 10 Boeing 737-800 aircraft that previously were on lease to the airline. On completion of the transaction, Norwegian recorded a non-recurring gain of NOK 589 million presented as a reduction in the line "Aircraft lease, depreciation and amortisation". The gain reflects the purchase price the company achieved and the corresponding reduction of existing net lease balances including maintenance accrual on leased aircraft. The new aircraft were recognised at fair value at the acquisition date.



## Note 8 Borrowings

<i>(unaudited in NOK million)</i>	30 JUN 2025	30 JUN 2024	31 DEC 2024
Retained claims bonds	1,467.7	2,749.2	1,364.7
Aircraft financing	3,552.0	1,611.3	1,580.9
Lease liabilities	10,226.0	9,490.4	9,301.1
Other non-current debt	2.0	0.0	2.0
Non-current debt	15,247.7	13,851.0	12,248.7
Retained claims bonds	1,325.0	0.0	1,449.5
Aircraft financing	350.3	109.7	119.1
Lease liabilities	1,677.7	1,866.9	2,023.5
Other current debt	85.8	74.4	236.5
Current debt	3,438.8	2,051.0	3,828.6
Total borrowings	18,686.6	15,902.0	16,077.3

## Note 9 Dividend funds

An extraordinary general meeting in December 2023 authorised the Board to distribute dividends of up to NOK 0.25 per share for 2022. In May 2024, the general meeting authorised a dividend of NOK 0.60 per share for 2023. In May 2025, the general meeting authorised a dividend of NOK 0.60 per share for 2024. The Board of Directors decided, in accordance with the authorisation from the 2025 AGM to allocate in full the NOK 0.60 per share dividend for 2024, corresponding to NOK 578 million, to the repurchase of NOK 640 million of convertible perpetual subordinated bonds.

Distribution of dividends for 2022 and 2023 is subject to certain conditions in the company's debt instruments and the company has set aside the amount and invested it in several money market funds, all with investment grade ratings. The total amount, including accrued yield/interests, was NOK 874 million at the end of the second quarter of 2025. The amount is included in the line-item cash and cash equivalents in the Consolidated statement of financial position as of 30 June 2025.

## Note 10 Shareholder information

20 largest shareholders at 30 June 2025:

Name	Account type	Country	Number of shares	Percent
1 Geveran Trading Company LTd	Ordinary	Cyprus	140 063 236	13,3 %
2 FOLKETRYGDFONDET	Ordinary	Norway	96 228 785	9,1 %
3 J.P. Morgan SE	Nominee	Luxembourg	34 435 692	3,3 %
4 CLEARSTREAM BANKING S.A.	Nominee	Luxembourg	32 697 849	3,1 %
5 VERDIPAPIRFONDET DNB NORGE	Ordinary	Norway	29 563 499	2,8 %
6 The Northern Trust Comp London Br	Nominee	Finland	26 445 464	2,5 %
7 Nordnet Bank AB	Nominee	Sweden	24 540 081	2,3 %
8 Avanza Bank AB	Broker	Sweden	20 339 743	1,9 %
9 State Street Bank and Trust Comp	Nominee	United States	16 591 701	1,6 %
10 The Bank of New York Mellon SA/NV	Nominee	United Kingdom	15 132 080	1,4 %
11 VERDIPAPIRFONDET ALFRED BERG GAMBA	Ordinary	Norway	14 000 000	1,3 %
12 VERDIPAPIRFONDET DNB SMB	Ordinary	Norway	13 434 908	1,3 %
13 VPF DNB AM NORSKE AKSJER	Ordinary	Norway	13 189 808	1,2 %
14 The Bank of New York Mellon SA/NV	Nominee	United Kingdom	12 549 432	1,2 %
15 HOLMEN SPESIALFOND	Ordinary	Norway	11 200 000	1,1 %
16 Caceis Bank	Nominee	France	11 000 000	1,0 %
17 VERDIPAPIRFONDET KLP AKSJENORGE IN	Ordinary	Norway	10 465 458	1,0 %
18 J.P. Morgan SE	Nominee	Sweden	10 118 017	1,0 %
19 BRUMM AS	Ordinary	Norway	10 096 560	1,0 %
20 Euroclear Bank S.A./N.V.	Nominee	Belgium	9 527 403	0,9 %
Top 20 shareholders			551 619 716	52,3 %
Other shareholders			503 619 203	47,7 %
Total number of shares			1 055 238 919	100,0 %

Norwegian Air Shuttle ASA had a total of 1,055,238,919 shares outstanding and 76,396 shareholders as of 30 June 2025.

## Note 11 Fair value estimation

<i>(unaudited in NOK million)</i>	30 JUN 2025	30 JUN 2025	31 DEC 2024	31 DEC 2024
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets at fair value through profit or loss	1 090,6	1 090,6	1 049,9	1 049,9
Financial assets at fair value through OCI	57,8	57,8	75,7	75,7
Financial assets at amortized cost	16 050,7	16 050,7	12 410,1	12 410,1
Total financial assets	17 199,1	17 199,1	13 535,7	13 535,7
Financial liabilities at fair value through OCI	443,2	443,2	271,5	271,5
Financial liabilities at amortized cost	23 512,8	23 478,6	19 934,2	19 887,6
Total financial liabilities	23 956,1	23 921,8	20 205,7	20 159,1

The company's financial assets and liabilities are measured at fair value in the statement of financial position based on the fair value measurement levels below:

### Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices of the reporting date. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regular occurring market transactions on an arm's length basis. The group had two financial instruments in this category at 30 June 2025 and 31 December 2024, Norwegian Block Exchange and financial investments in money market funds.

### Level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity

specific estimates. Financial instruments in level 2 include forward contracts classified as derivatives. The fair value of forward commodity contracts is determined using mark to market values from financial institutions. Spot prices in the mark to market calculations are based on mid-prices as set by the financial institutions at the reporting date.

### Level 3

If one or more of the significant inputs are not based on observable market data, specific valuation techniques are applied. The group had two financial instruments in this category as per 30 June 2025 and 31 December 2024, investments in Norsk e-Fuel AS and Pilot Flight Academy. No changes in fair value have been recognised for these investments after initial recognition.

The following table presents financial assets and liabilities measured at fair value:

<i>(unaudited in NOK million)</i>	30 JUN 2025			31 DEC 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial assets</b>						
Derivative financial assets, non-current	-	8,6	-	-	35,4	-
Derivative financial assets, current	-	49,2	-	-	40,3	-
Total financial assets at fair value through OCI	-	57,8	-	-	75,7	-
Investment financial assets, non-current	3,7	-	34,5	3,7	-	34,5
Investment financial assets, current	1 052,4	-	-	1 011,8	-	-
Total financial assets at fair value through profit or loss	1 056,1	-	34,5	1 015,5	-	34,5
<b>Financial liabilities</b>						
Derivative financial liabilities, non-current	-	61,8	-	-	38,5	-
Derivative financial liabilities, current	-	381,4	-	-	233,0	-
Total financial liabilities at fair value through OCI	-	443,2	-	-	271,5	-

**Note 12 Quarterly data**

<i>(unaudited in NOK million)</i>	Q1 2025	Q2 2025	H1 2025
Passenger revenue	5.473,4	8.664,4	14.137,8
Ancillary passenger revenue	828,8	1.369,9	2.198,7
Other revenue	279,8	254,6	534,4
Total operating revenue	6.582,0	10.288,9	16.870,9
Personnel expenses	2.124,4	2.096,5	4.220,9
Aviation fuel	1.967,5	2.576,2	4.543,7
Airport and ATC charges	823,5	1.234,7	2.058,2
Handling charges	571,7	705,0	1.276,7
Technical maintenance expenses	339,9	321,1	661,0
Other operating expenses	920,9	940,3	1.861,3
Other losses/(gains)	-227,0	-194,3	-421,3
Total operating expenses excl lease, depr. and amort.	6.520,9	7.679,4	14.200,3
Operating profit excl lease, depr. and amort. (EBITDAR)	61,1	2.609,5	2.670,6
Aircraft lease, depreciation and amortisation	672,0	1.359,1	2.031,1
Operating profit (EBIT)	-610,9	1.250,4	639,4
Interest income	71,1	70,9	142,0
Interest expense	291,8	292,7	584,5
Other financial income (expense)	81,3	31,1	112,4
Net financial items	-139,3	-190,8	-330,1
Share of net loss/(profit) of joint venture	6,2	5,0	11,3
Profit (loss) before tax (EBT)	-756,5	1.054,5	298,0
Income tax expense (income)	0,0	123,0	123,0
Net profit (loss)	-756,5	931,5	175,0

## Note 13 Contingencies and legal claims

On 21 September 2021, the Norwegian Environment Agency concluded in an administrative ruling that the cram down of claims in the Examinership and Reconstruction does not apply to the company's obligation to surrender emission allowances under EU ETS (see Section 9.6.2 "Environmental regulations") for emissions predating 18 November 2020. The contemplated market value of such allowances is approximately NOK 314 million at the end of 2024. The Reconstructor determined that the Reconstruction applies to the company's obligation to surrender emission allowances as a different view would have given preference to the EU ETS regime, which the current insolvency legislation does not facilitate. Therefore, the company was unable to comply with the Norwegian Environment Agency's demand of the company surrendering emissions allowances. The lack of compliance caused the Norwegian Environment Agency to impose a penalty of approximately NOK 400 million on the company. The company appealed the decision, but on 16 December 2022 the Ministry of Climate and Environment decided to uphold the Norwegian Environment Agency's decision. The company, supported by its advisors and the Reconstructor, are of the view that the company's obligation to surrender emission allowances for emissions pre-dating 18 November 2020 can be settled by paying dividend of 5 percent introduced under the Reconstruction and the decision to impose a penalty of NOK 400 million is invalid. On this basis, the company filed a statement of claim to Oslo District Court on 9 January 2023.

In June 2023, Oslo District Court decided to submit the case to the EFTA Court for consultation on the EU/EEA law implications of the matter. The EFTA Court provided an advisory opinion in August 2024, stating that "Article 12(2a) of Directive 2003/87/EC ["EU ETS Directive"] of the European Parliament and of the Council establishing a system for greenhouse gas emissions allowance trading within the Union must be interpreted as precluding national legislation from providing that the obligation to surrender emissions allowances may be settled by dividend in a compulsory debt settlement in connection with the restructuring of an insolvent company". The company takes note of the advisory opinion; however, the company is of the opinion that the EFTA Court's assessments and conclusion are not a correct interpretation of the EU ETS Directive.

Effective 21 March 2024, regulation 23 December 2004 concerning mandatory quotas and the trading of emission allowances for greenhouse gases (the Allowance Regulation) (Nw.: klimavoteforskriften) implementing Regulation (EU) 2023/2904 require "compliance status A" in the EU greenhouse gas emission trading registry for transfers of free allowances. Currently, NAS holds "compliance status B" as the group's obligation to surrender 372,000 emission allowances for 2020 emissions was settled through dividends in accordance with the

reconstruction plan which was approved by Oslo City Court and effective as of 26 May 2021. As earlier disclosed, the Norwegian Environment Agency contends that the obligation to surrender allowances cannot be settled in accordance with the reconstruction plan and has appealed a ruling which has adjudicated in favour of Norwegian. NAS believes that the obligation to surrender emissions allowances for 2020 emissions has been finally settled and that NAS therefore should be awarded free allowances.

The liability for allowances related to CO2 emissions in 2024 is measured based on the assumption that Norwegian will receive free allowances for 2024. The liability per 31 December 2024 would be higher by NOK 464 million in total if NAS expected not to receive free allowances in 2024. Fuel cost would accordingly be higher by NOK 464 million for the full-year of 2024.

The liability for allowances related to CO2 emissions in 2025 is measured based on the same assumption that Norwegian will receive free allowances for 2025. The liability per 30 June 2025 would be higher by NOK 133 million in total if NAS expected not to receive free allowances in 2025. Fuel cost would accordingly be higher by NOK 81 million for second quarter of 2025 and NOK 133 million for the first half of 2025.

The legal issue concerning treatment of emission allowances in insolvency has never been tried in court before. As a consequence of the Reconstruction, the amount corresponding to the contemplated market value of such allowances was crammed down and the company has a provision of NOK 15 million at the end of 2024. The company has paid the ETS penalty fee in 2023 and will seek a return of this amount plus interest following a final conclusion.

On 20 December 2024, the Oslo District Court ruled that Norwegian was entitled to fulfil its EU ETS obligations for 2020 by offering dividend corresponding to the allowance obligations, and that the penalty for the failure to meet the EU ETS obligations for 2020 was unlawful. Thus, Norwegian is entitled to a full refund of the penalty amount, including interest amounting to NOK 109 million at the end of the first half of 2025, if the decision becomes final and enforceable. In addition, Norwegian was awarded compensation for legal costs amounting to NOK 10 million.

On 29 January 2025, Norwegian was notified that the Ministry of Climate and Environment have filed an appeal to the Court of Appeal to challenge the decision of the Oslo District Court. The hearing of the appeal is expected to be held in January 2026.

There are no other significant additions or changes to the information regarding contingencies or legal claims presented in Note 27 to the consolidated financial statements for 2024.

## Note 14 Events after the reporting period

On 8 July 2025, Norwegian announced that it had entered into an agreement to purchase 3 Boeing 737-800 aircraft that are currently on lease to the company. On completion of the transaction, Norwegian expects to record a non-recurring gain of approximately NOK 260 million.

There have been no other events subsequent to the reporting period that might have a significant effect on the financial report for the first half year of 2025.

**Responsibility statement**

We confirm, to the best of our knowledge, that the condensed set of financial statements for the first half of 2025 has been prepared in accordance with IAS 34 – Interim Financial Reporting and gives a true and fair view of the company's assets, liabilities, financial position and results of operation.

To the best of our knowledge, the interim report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major transactions with related parties.

Fornebu, 10 July 2025

The Board of Directors of Norwegian Air Shuttle ASA

/s/ Svein Harald Øygard  
Chair

/s/ Karina Deacon  
Director

/s/ Stephen Kavanagh  
Director

/s/ Daniel Skjeldam  
Director

/s/ Sofia Arhall Bergendorff  
Director

/s/ Torstein Hiorth Soland  
Employee representative

/s/ Katrine Gundersen  
Employee representative

/s/ Trond Moe  
Employee representative

/s/ Geir Karlsen  
CEO



# Definitions

## Alternative performance measures

Norwegian Air Shuttle's financial information is prepared in accordance with International Financial Reporting Standards (IFRS). In addition, the company presents alternative performance measures (APM). The APMs are regularly reviewed by management and their aim is to enhance stakeholders'

understanding of the company's performance. APMs are calculated consistently over time and are based on financial data presented in accordance with IFRS and other operational data as described in the table below.

Measure	Description	Reason for including
Operating profit (EBIT)	Earnings before net financial items and income tax expense (income)	Enables comparability of profitability regardless of capital structure or tax situation
EBIT excl. other losses/(gains)	Earnings before net financial items and income tax expense (income), adjusted for other losses/(gains)-net	Enables comparability of profitability regardless of capital structure or tax situation, excluding effects for certain volatile operating expenses
EBIT margin	EBIT divided by total operating revenue	Enables comparability of profitability relative to operating revenue
EBITDAR	Earnings before net financial items, income tax expense (income), depreciation, amortisation, impairment and aircraft leasing expenses and share of profit (loss) from associated companies	A measure of operating performance that enables comparison between airlines as it is not affected by the method used to finance aircraft
EBITDAR excl. other losses/(gains)	Earnings before net financial items, income tax expense (income), depreciation, amortisation and impairment, aircraft leasing expenses and share of profit (loss) from associated companies, adjusted for other losses/(gains)-net	A measure of operating performance that enables comparison between airlines as it is not affected by the method used to finance aircraft, excluding effects for certain volatile operating expenses
EBITDAR margin	EBITDAR divided by total operating revenue	Enables comparability of profitability relative to operating revenue
Profit (loss) before tax (EBT)	Earnings before income tax expense (income)	Enables comparability of profitability regardless of tax situation
EBT excl. other losses/(gains) and impairment	Earnings before income tax expense (income), adjusted for other gains/(losses) and impairment costs	Enables comparability of profitability regardless of one-off impairment losses, excluding effects for certain volatile operating expenses
EBT margin	EBT divided by total operating revenue	Enables comparability of profitability relative to operating revenue
Net interest-bearing debt	Non-current debt plus current debt less cash and cash equivalents and current financial investments	Measurement of the ability to pay all debt with available cash and cash equivalents and current financial investments, if all debt matured on the day of the calculation. It is a measure of the risk related to the company's capital structure
Other losses/(gains)	Gains and losses from translation of working capital in foreign currency and net gain or loss from sale of fixed assets	Included as a specification to operating expenses to separate certain volatile operating expenses
Operating expenses excl. leasing, depreciation and amortisation	Total operating expenses not including aircraft lease expense, depreciation, amortisation and impairment	A measure of operating expenses that enables comparison between airlines as it is not affected by the method used to finance aircraft
Operating expenses excl. other losses/(gains), depreciation and lease	Total operating expenses not including other losses/(gains) depreciation, amortisation, impairment and lease expenses	A measure of operating expenses that is not affected by other losses/(gains), depreciation, amortisation, impairment and lease expenses

## Alternative performance measures – Reconciliations

<i>(unaudited in NOK million)</i>	Q2 2025	Q2 2024	H1 2025	H1 2024	Full Year 2024
<u>Operating profit (EBIT) to EBIT excl other losses/(gains)</u>					
Operating profit (EBIT)	1,250.4	595.2	639.4	-167.4	1,872.6
- Other losses/(gains)*	-194.3	-35.7	-421.3	90.2	290.5
EBIT excl other losses/(gains)	1,056.1	559.4	218.2	-77.2	2,163.1
<u>EBITDAR to EBITDAR excl other losses/(gains)</u>					
EBITDAR	2,609.5	1,848.5	2,670.6	2,149.6	6,906.6
- Other losses/(gains)*	-194.3	-35.7	-421.3	90.2	290.5
EBITDAR excl other losses/(gains)	2,415.2	1,812.7	2,249.3	2,239.8	7,197.1
<u>Net profit (EBT) to EBT excl other losses/(gains) and impairment</u>					
Profit (loss) before tax (EBT)	1,054.5	477.1	298.0	-426.3	1,355.4
- Other losses/(gains)*	-194.3	-35.7	-421.3	90.2	290.5
EBT excl other losses/(gains) and impairment	860.2	441.4	-123.2	-336.1	1,646.0
<u>Net interest bearing debt</u>					
Cash and cash equivalents			12,737.6	11,498.3	9,868.4
Financial investments - current **			1,052.4	0.0	1,011.8
Aircraft financing			15,806.0	13,078.4	13,024.7
Other interest-bearing debt			87.8	74.4	238.5
Retained claims bonds			2,792.7	2,749.2	2,814.1
Net interest-bearing debt			4,896.6	4,403.7	5,197.2

\* Other losses /(gains) is defined in table above and is a part of operating expenses, see consolidated income statement.

\*\* Financial investments in fixed income funds with a higher expected return

## Other definitions

Item	Description
Aircraft lease expenses	Variable lease and rental expenses not capitalized as part of right-of-use assets on aircraft, including both dry leases and wet-leases
Ancillary revenue per passenger	Ancillary passenger revenue divided by number of passengers
ASK / Production	Available seat kilometres. Number of available passenger seats multiplied by flight distance
Average sector length	Total flown distance divided by number of flights
Book equity per share	Total equity divided by number of shares outstanding
CO <sub>2</sub> per RPK	Amount of CO <sub>2</sub> emissions divided by RPK
CO <sub>2</sub> per seat	Amount of CO <sub>2</sub> emissions divided by available passenger seats
Constant currency	A currency exchange rate that excludes the impact of exchange rate fluctuations from comparable period, e.g. 2024 as comparable period
Equity ratio	Book equity divided by total assets
Fuel consumption	Aviation fuel consumed, presented in metric tons
Load factor	RPK divided by ASK. Describes the utilization of available seats
Number of aircraft	Fleet of aircraft owned and leased at the end of the reporting period, excluding aircraft on wet-lease
Passengers	Number of passengers, including no-show
RPK	Revenue passenger kilometres. Number of sold seats multiplied by flight distance
Unit cost	Total operating expenses, including aircraft lease, depreciation and amortisation, excluding impairment and other losses/(gains)-net, divided by ASK
Unit cost excluding fuel	Total operating expenses, including aircraft lease, depreciation and amortisation, excluding impairment, other losses/(gains)-net and aviation fuel expenses, divided by ASK
Unit revenue – total	Passenger ticket revenue and flight related ancillary revenue divided by ASK. A measure of average passenger revenue per seat kilometre
Yield – total	Passenger ticket revenue and flight related ancillary revenue divided by RPK. A measure of average passenger revenue per kilometre

## Norwegian Air Shuttle ASA

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## Board of directors

Svein Harald Øygard	Chair
Karina Deacon	Director
Stephen Kavanagh	Director
Daniel Skjeldam	Director
Sofia Arhall Bergendorff	Director
Torstein Hiorth Soland	Director, employee representative
Katrine Gundersen	Director, employee representative
Trond Moe	Director, employee representative

## Group management

Geir Karlsen	Chief Executive Officer
Hans-Jørgen Wibstad	Chief Financial Officer
Magnus Thome Maursund	Chief Commercial Officer
Guro H. Poulsen	Chief People Officer
Anne-Sissel Skånvik	Chief Communications Customer & Corporate Affairs Officer
Knut Olav Irgens Høeg	Chief IT & Business Services Officer
Henrik Fjeld	Chief Operations Officer
Jeanette Bø-Alnes	Chief Performance Officer
Tore Jenssen	CEO Widerøe

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VP Investor Relations	<a href="https://norwegian.com/us/about/company/investor-relations/">norwegian.com/us/about/company/investor-relations/</a>

## Financial calendar 2025

<b>11 July</b>	<b>Q2 2025 Results</b>
6 August	Monthly traffic data July
4 September	Monthly traffic data August
6 October	Monthly traffic data September
<b>22 October</b>	<b>Q3 2025 Results</b>
6 November	Monthly traffic data October
4 December	Monthly traffic data November