



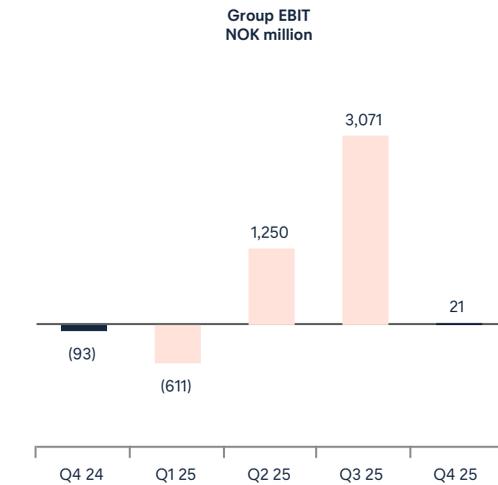
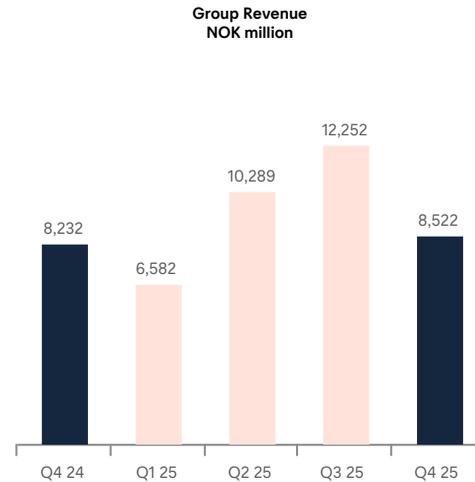
norwegian 

Norwegian Air Shuttle ASA

Fourth quarter 2025 financial report

- Quarterly group operating profit (EBIT) NOK 21 million
- significant operational improvement from Q4 last year
- 2025 earnings before tax (EBT) NOK 3,016 million
- dividend proposal NOK 0.80 per share
- Norwegian full-year unit cost ex. fuel NOK 0.50
- unchanged vs. previous year
- First aircraft received from Boeing 80 aircraft order

Norwegian Group delivers full-year operating profit (EBIT) of NOK 3,732 million with operating margin 10 percent



The Norwegian Group today reported its fourth quarter and preliminary full-year results for 2025. The figures demonstrate the group's ability to deliver strong financial results underpinned by focus on cost control and robust operational performance.

For the fourth quarter of 2025, the Norwegian Group delivered an operating profit (EBIT) of NOK 21 million. For the full-year of 2025, the group delivered an operating profit (EBIT) of NOK 3,732 million, the highest operating profit in company history. The corresponding operating margin was 9.9 percent, also a record high for the company. The full-year results were positively impacted by non-recurring effects related to the purchase of 13 previously leased Boeing 737-800 aircraft and balance sheet translation gains.

The liquidity position was solid at NOK 10.1 billion at year-end, including NOK 2.6 billion in funds classified as financial investments. The Norwegian

fleet comprised 95 aircraft at quarter-end, of which 35 aircraft were latest technology 737 MAX 8 aircraft. The Widerøe fleet comprised 51 aircraft.

The Norwegian Group had 6.2 million passengers in the fourth quarter, of which 5.2 million were passengers of Norwegian and 1.0 million of Widerøe. Compared to the same period last year, the number of passengers increased for both Norwegian and Widerøe. Production (ASK) for Norwegian decreased by 3 percent in the fourth quarter, while Widerøe production increased by 2 percent. The quarterly load factor for Norwegian was 86.0 percent, up 1.8 percentage points from the same period last year. For Widerøe, the quarterly load factor was 70.5 percent, a decrease of 2.4 percentage points.

Punctuality, flights departing on schedule was 83.2 percent for Norwegian in the quarter, an improvement of 4.8 percentage points from last year, while it was 84.4 percent for Widerøe, an improvement of 6.8 percentage points. Regularity was 99.6 percent and 95.5 percent, respectively.

In October, Norwegian took delivery of the first Boeing 737 MAX 8 from its direct order of 80 aircraft. With deliveries scheduled through 2031, this order ensures that Norwegian will operate one of the most modern and fuel-efficient fleets in Europe.

Norwegian announced in October that it will significantly strengthen its presence in Jutland, Denmark, with the launch of ten new direct routes from Billund to destinations across Europe.

Also in October, Norwegian won the tender to operate Denmark's first domestic route using 40 percent sustainable aviation fuel (SAF), which will cover approximately 3,500 flights between Aalborg and Copenhagen.

Dag Mejdell was elected as the company's new Chair at an extraordinary general meeting in November, replacing Svein Harald Øygard.

During the quarter, in collaboration with global engineering firm Ramboll, Norwegian released an economic impact report titled "Study of

Norwegian's Socioeconomic impact in the Nordic Region". The report shows that the Norwegian Group contributes indirectly to more than 100,000 jobs across the Nordics and generates over EUR 1 billion in Gross Value Added (GVA) in Norway alone.

Distribution of profits to shareholders for 2025

The Board of Directors will propose a dividend of NOK 0.80 per share to the Annual General Meeting of 2026, an increase from the NOK 0.60 dividend for 2024. The proposed dividend corresponds to an aggregate amount of NOK 844 million and a payout ratio of net profit of 31 percent.

Moving towards a successful 2026

For the remainder of the winter season, Norwegian will keep a reduced capacity level that matches the seasonally lower demand. Production for the first quarter of 2026 is forecasted to reduce by approximately 5 percent compared to the same period last year. The Norwegian fleet is forecasted at 95 aircraft for the summer season of 2026, while overall production (ASK) is expected to grow by 3 percent compared to 2025. For Widerøe, overall production (ASK) is expected to increase by 4 percent.

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 complementary route networks, and Spenn, the joint platform for loyalty programmes, will further ensure that the group remains the preferred travel partner throughout the Nordics. Norwegian is progressing well with its profitability initiatives being implemented under Program X. These initiatives have generated estimated recurring profitability improvement of NOK 400 million by the end of 2025 and are due to deliver annual recurring underlying profit improvement in excess of NOK 1.25 billion by the end of 2026.



Group consolidated key financial figures

<i>(unaudited in NOK million)</i>	Q4 2025			Q4 2024			Full Year 2025			Full Year 2024		
	Group	Norwegian	Widerøe	Group	Norwegian	Widerøe	Group	Norwegian	Widerøe	Group	Norwegian	Widerøe
Operating revenue	8,522	6,648	1,971	8,232	6,431	1,888	37,646	30,092	7,903	35,317	28,344	7,241
EBITDAR	1,230	907	335	1,179	856	323	7,887	6,586	1,314	6,907	5,736	1,171
EBITDAR excl other losses (gains)	1,322	1,013	309	1,376	1,058	318	7,478	6,170	1,307	7,197	6,023	1,175
Operating profit (EBIT)	21	(91)	124	(93)	(222)	128	3,732	3,159	585	1,873	1,373	499
EBIT excl other losses (gains)	113	15	98	103	(20)	123	3,323	2,743	579	2,163	1,660	504
Profit (loss) before tax (EBT)	(173)	(241)	80	(222)	(293)	71	3,016	2,500	528	1,355	989	366
Net profit (loss)	(16)	(80)	76	(223)	(293)	71	2,708	2,197	524	1,355	989	366
EBITDAR margin	14.4 %	13.6 %	17.0 %	14.3 %	13.3 %	17.1 %	21.0 %	21.9 %	16.6 %	19.6 %	20.2 %	16.2 %
EBIT margin	0.3 %	(1.4)%	6.3 %	(1.1)%	(3.4)%	6.8 %	9.9 %	10.5 %	7.4 %	5.3 %	4.8 %	6.9 %
EBT margin	(2.0)%	(3.6)%	4.1 %	(2.7)%	(4.6)%	3.7 %	8.0 %	8.3 %	6.7 %	3.8 %	3.5 %	5.1 %
Net profit margin	(0.2)%	(1.2)%	3.8 %	(2.7)%	(4.6)%	3.7 %	7.2 %	7.3 %	6.6 %	3.8 %	3.5 %	5.1 %
Book equity per share (NOK)							7.3			7.5		
Equity ratio (%)							18.2 %			19.3 %		
Cash and cash equivalents							7,434			9,868		
Net interest-bearing debt							9,491			5,197		

Traffic figures and ratios

<i>(unaudited ratios in NOK)</i>	Q4 2025			Q4 2024			Full Year 2025			Full Year 2024		
	Group	Norwegian	Widerøe	Group	Norwegian	Widerøe	Group	Norwegian	Widerøe	Group	Norwegian	Widerøe
Yield - total	1.10	0.91	4.77	1.06	0.88	4.44	1.08	0.91	4.46	1.05	0.90	4.23
Unit revenue - total	0.94	0.78	3.36	0.88	0.74	3.24	0.92	0.78	3.26	0.89	0.76	3.05
Unit cost		0.80			0.76			0.73			0.73	
Unit cost excl fuel		0.58			0.53			0.50			0.50	
Ancillary revenue per passenger	168	193	37	164	188	38	176	200	40	173	195	42
ASK (million)	8,759	8,242	518	8,993	8,484	509	39,786	37,640	2,147	38,614	36,531	2,083
RPK (million)	7,453	7,088	365	7,511	7,139	371	33,876	32,305	1,570	32,544	31,039	1,505
Passengers (million)	6.23	5.21	1.02	6.20	5.21	0.99	27.25	23.12	4.13	26.43	22.63	3.80
Load factor	85.1 %	86.0 %	70.5 %	83.5 %	84.2 %	72.9 %	85.1 %	85.8 %	73.2 %	84.3 %	85.0 %	72.3 %
Average sector length (km)	809	1,275	271	837	1,288	271	863	1,322	275	857	1,292	276
Number of aircraft	146	95	51	135	86	49	146	95	51	135	86	49
Fuel consumption (1,000 mt)	173	157	16	180	164	16	786	722	64	770	706	64
CO2 per RPK		70			72			70			72	
CO2 per seat			31			33			32			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 has experienced strong demand trends across markets during the summer of 2025 and through the month of October. From the IATA winter season starting in late October, Norwegian has reduced capacity in accordance with seasonal reduction in demand.

EBITDAR for the group was NOK 1,230 million in the fourth quarter of 2025, compared to NOK 1,179 million in the fourth quarter of 2024. EBITDAR excl. other losses (gains) was NOK 1,322 million, compared to NOK 1,376 million in the same period last year. Other losses (gains) amounted to a net loss of NOK 92 million in the quarter and primarily consisted of negative non-recurring effects related to the balance sheet translation of USD and SEK denominated operating liabilities following the weakening of the NOK against these currencies during the quarter. EBITDAR for the full-year of 2025 was NOK 7,887 million, while EBITDAR excl. other losses (gains) was NOK 7,478 million.

Operating profit (EBIT) for the group in the fourth quarter of 2025 was NOK 21 million, compared to negative NOK 93 million in the same period last year. The group operating margin was 0.3 percent, compared to negative 1.1 percent in the same period last year. Operating profit (EBIT) excl. other losses (gains) was NOK 113 million, compared to NOK 103 million in the same period last year. EBIT for 2025 was NOK 3,732 million, compared to NOK 1,873 million in the previous year. The full-year EBIT margin was 9.9 percent, up from 5.3 percent in the previous year.

Profit before tax (EBT) for the group in the fourth quarter of 2025 was negative NOK 173 million, compared to negative NOK 222 million in the same period last year. EBT for the full-year of 2025 was NOK 3,016 million, compared to NOK 1,355 million in the previous year.

Net profit for the group in the fourth quarter of 2025 was negative NOK 16 million, compared to negative NOK 223 million in the same period last year.

Net profit for the full-year of 2025 was NOK 2,708 million, compared to NOK 1,355 million in the previous year.

Revenue

Total operating revenue for the group in the fourth quarter of 2025 increased to NOK 8,522 million, compared to NOK 8,232 million in the fourth quarter of 2024. Passenger revenue was NOK 7,160 million, compared to NOK 6,916 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 1,046 million, compared to NOK 1,016 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 317 million in the quarter, compared to NOK 300 million in the same period last year. Total operating revenue for the full-year of 2025 was NOK 37,646 million, up from NOK 35,317 million in the previous year.

Operational expenses

Total operating expenses excluding aircraft lease, depreciation and amortisation for the group amounted to NOK 7,292 million in the fourth quarter of 2025, compared to NOK 7,053 million in the fourth quarter of 2024. Total operating expenses adjusted for other losses (gains) amounted to NOK 7,200 million. Expenses for aviation fuel amounted to NOK 2,112 million, compared to NOK 2,176 million in the same period last year. Expenses for aviation fuel corresponded to 29 percent of total operating expenses excluding aircraft lease, depreciation and amortisation, down from 31 percent in the same period last year. Increased ATC and airport charges had a negative impact on total operating expenses for the group as compared with the same period in 2024. Total operating expenses excluding aircraft lease, depreciation and amortisation for the full-year of 2025 was NOK 29,759 million, compared to NOK 28,410 million in the previous year.

Lease and rental expenses

Aircraft lease, depreciation and amortisation for the group amounted to NOK 1,209 million in the fourth quarter of 2025, compared to NOK 1,272 million in the fourth quarter of 2024. Aircraft lease, depreciation and amortisation for the full-year of 2025 amounted to NOK 4,155 million, compared to NOK 5,034 million in the previous year.

Financial items

Net financial items for the group amounted to negative NOK 191 million in the fourth quarter of 2025, compared to negative NOK 127 million in the fourth quarter of 2024. Interest expenses amounting to NOK 337 million for the quarter included NOK 237 million in interest expenses on lease liabilities recognised according to IFRS 16. Other financial income (expense) amounted to a net gain of NOK 79 million in the quarter. Net financial items for the full-year of 2025 amounted to negative NOK 717 million, compared to negative NOK 508 million in the previous year.

Tax

Income related to income taxes amounted to NOK 157 million in the fourth quarter of 2025, compared to NOK 0 million in the fourth quarter of 2024. The income tax income this quarter was primarily related to losses before tax during the quarter and the recording of unrecognised deferred tax assets. Income tax expense for the full-year of 2025 was NOK 308 million, compared to NOK 0 million in the previous year, and was primarily related to a reduction in recognised deferred tax assets and income taxes payable outside of Norway.

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 in the fourth quarter of 2025 decreased from the previous quarter, in accordance with expected seasonality. Compared to the fourth quarter of 2024, capacity measured by available seat kilometres (ASK) decreased by 3 percent, the number of passengers increased marginally, and load factor and yield increased.

For the fourth quarter of 2025, Norwegian had 5.2 million passengers, marginally up compared to the fourth quarter of 2024. Production (ASK) for the quarter was 8,242 million kilometres, down 3 percent from the same period last year. Passenger traffic measured by revenue passenger kilometres (RPK) was 7,088 million kilometres, down 1 percent from the same period last year. The quarterly load factor was 86.0 percent, up 1.8 percentage points from the same period last year. The average sector length was 1,275 kilometres, a decrease of 1 percent compared to the same period last year.

At the end of 2025, Norwegian's fleet comprised 95 aircraft, all Boeing 737 aircraft of which 35 were latest technology 737 MAX 8 aircraft. During the quarter, two new aircraft were delivered to Norwegian and two aircraft were redelivered to lessors. 79 aircraft were on average utilised during the quarter. Each aircraft was on average utilised 10.0 block hours per day, down from 10.5 block hours per day in the same period last year.

Operating performance

Punctuality, share of Norwegian's flights departing on schedule, was 83.2 percent in the fourth quarter of 2025, an improvement from 78.4 percent in the fourth quarter of 2024. Regularity, share of flights taking place, was 99.6 percent in the quarter, compared to 99.1 percent in the same period last year. Cirium, the global aviation analytics provider named Norwegian the fourth most punctual European airline in October. For the full-year of 2025, Cirium named Norwegian the ninth most punctual airline in Europe.

Norwegian financial review

EBITDAR for Norwegian was NOK 907 million in the fourth quarter of 2025, compared to NOK 856 million in the fourth quarter of 2024. EBITDAR excl. other losses (gains) was NOK 1,013 million, compared to NOK 1,058 million in the same period last year. Other losses (gains) amounted to a net loss of NOK 106 million in the quarter and primarily consisted of negative non-recurring effects related to the balance sheet translation of USD and SEK denominated operating liabilities following the weakening of the NOK against these currencies during the quarter. Operating profit (EBIT) was negative NOK 91 million, compared to negative NOK 222 million in the same period last year. Profit before tax (EBT) was negative NOK 241 million, compared to negative NOK 293 million in the same period last year.

Total operating revenue for Norwegian increased to NOK 6,648 million from NOK 6,431 million in the same period last year. Passenger revenue was NOK 5,457 million, up from NOK 5,306 million in the same period last year, while ancillary passenger revenue increased to NOK 1,008 million from NOK 978 million. Other revenue primarily relates to commission from in-flight sales and revenue from the loyalty programme 'Norwegian Reward' and amounted to NOK 184 million, compared to NOK 147 million in the same period last year.

Unit revenue including flight related ancillary revenue was NOK 0.78 in the quarter, up from NOK 0.74 in the same period last year. Yield including flight related ancillary revenues was NOK 0.91, compared to NOK 0.88 in the same period last year. Ancillary revenue per passenger was NOK 193 in the quarter, compared to NOK 188 in the same period last year.

Total operating expenses excluding aircraft lease, depreciation and amortisation for Norwegian was NOK 5,741 million in the quarter, compared to NOK 5,575 million in the same period last year. Total operating expenses adjusted for losses (gains) amounted to NOK 5,635 million. Expenses for aviation fuel amounted to NOK 1,866 million, corresponding to 33 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 had a negative impact on total operating expenses as compared with the same period in 2024.

Aircraft lease, depreciation and amortisation was NOK 998 million in the quarter, compared to NOK 1,077 million in the same period last year. Costs related to external wet-lease capacity amounted to NOK 13 million in the quarter, compared to NOK 107 million in the same period last year.

Unit cost, which excludes other losses (gains) and includes aircraft lease, depreciation and amortisation, amounted to NOK 0.80 in the quarter, an increase of 6 percent from the same period last year. Unit cost excluding fuel amounted to NOK 0.58, an increase of 9 percent from the same period last year. Unit cost for the full-year of 2025 amounted to NOK 0.73, unchanged from 2024, while unit cost excluding fuel amounted to NOK 0.50, also unchanged from 2024. Unit cost was in 2025 impacted by previously disclosed non-recurring gains of NOK 858 million related to the purchase of aircraft previously on lease to Norwegian. Adjusting for these gains, the full-year unit cost excluding fuel would have been NOK 0.52, an increase of 5 percent from 2024.

Net financial items amounted to negative NOK 147 million in the quarter, compared to negative NOK 70 million in the same period last year. Interest expenses amounting to NOK 319 million for the quarter included NOK 229 million in interest expenses on lease liabilities recognised according to IFRS 16. Other financial income (expense) amounted to a net gain of NOK 108 million in the quarter.

Widerøe segment

This segment solely relates to Widerøe with affiliated subsidiaries.

Traffic development

Passenger demand for Widerøe in the fourth quarter of 2025 developed positively from the same period last year with the number of passengers up by 2 percent.

Widerøe had 1,016,000 passengers in the quarter, up 21,000 passengers from the fourth quarter of 2024. Production (ASK) for the quarter was 518 million kilometres, an increase of 2 percent from the same period last year. Passenger traffic (RPK) was 365 million kilometres, down 2 percent from the same period last year. The quarterly load factor was 70.5 percent, down 2.4 percentage points from the same period last year. The average sector length was 271 kilometres, unchanged compared to the same period last year.

At the the end 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 84.4 percent in the fourth quarter of 2025, an improvement from 77.5 percent in the fourth quarter of 2024. Regularity, share of flights taking place, was 95.5 percent this quarter, an improvement from 92.6 percent in the same period last year.

Widerøe financial review

EBITDAR for Widerøe was NOK 335 million in the fourth quarter of 2025, compared to NOK 323 million in the fourth quarter of 2024. Operating profit (EBIT) was NOK 124 million, compared to NOK 128 million in the same period last year. Profit before tax (EBT) was NOK 80 million, compared to NOK 71 million in the same period last year.

Total operating revenue for Widerøe increased to NOK 1,971 million from NOK 1,888 million in the same period last year. Passenger revenue was NOK 1,703 million, compared to NOK 1,611 million in the same period last year and includes government revenues from PSO operations. Ancillary passenger revenue was NOK 38 million, compared to NOK 38 million in the same period last year. Other revenue was NOK 230 million, compared to NOK 240 million in the same period last year, and is predominantly comprised of the sale of ground handling services to third-parties and Norwegian, in addition to transport of freight.

Unit revenue including compensation for PSO operations and flight related ancillary revenue was NOK 3.36, up from NOK 3.24 in the same period last year. Yield including compensation for PSO operations and flight related ancillary revenue was NOK 4.77, up from NOK 4.44 in the same period last year.

Total operating expenses excluding aircraft lease, depreciation and amortisation for Widerøe was NOK 1,636 million in the quarter, compared to NOK 1,565 million in the same period last year. Expenses for aviation fuel amounted to NOK 246 million.

Aircraft lease, depreciation and amortisation amounted to NOK 211 million in the quarter, compared to NOK 195 million in the same period last year.

Net financial items amounted to negative NOK 44 million in the quarter, compared to negative NOK 58 million in the same period last year. Interest expenses amounting to NOK 18 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 loss of NOK 28 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 2025 amounted to NOK 9,491 million, compared to NOK 5,197 million at the end of 2024. Compared to the previous quarter, net interest-bearing debt increased by NOK 1,129 million, predominantly a result of the addition of two Boeing 737 MAX 8 aircraft, recognised in the balance sheet through lease obligations and right-of-use assets and the reduction in cash and cash equivalents during the quarter. Included in net interest-bearing debt is the zero coupon Retained Claims Bonds, amounting to NOK 1,394 million at year-end. A total of 146 aircraft were accounted for in the balance sheet through leased and owned aircraft, of which 95 aircraft related to Norwegian's fleet and 51 to the Widerøe fleet.

Equity amounted to NOK 7,668 million at year-end, up from NOK 7,241 million at the end of the same period last year.

Non-current assets

Total non-current assets amounted to NOK 27,519 million at the end of 2025, compared to NOK 22,346 million at the end of 2024 and NOK 26,734 million at the end of the previous quarter.

Intangible assets amounted to NOK 2,259 million at year-end and included NOK 1,692 million in deferred tax assets.

Tangible assets amounted to NOK 24,791 million at year-end, compared to NOK 19,403 million at the end of the end of 2024 and NOK 24,186 million at the end of the previous quarter, and was predominantly 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 two new Boeing 737 MAX 8 aircraft delivered this quarter. Prepayments for ordered aircraft amounted to NOK 3,554 million and relate to the purchase order of 80 Boeing 737 MAX 8 aircraft to be delivered from 2025 and until 2031.

Current assets

Total current assets amounted to NOK 14,513 million at the end of 2025, compared to NOK 15,254 million at the end of 2024 and NOK 15,224 million at the end of the previous quarter.

Cash and cash equivalents amounted to NOK 7,434 million at year-end, corresponding to a decrease of NOK 2,434 million from the end of 2024. Compared to the previous quarter, cash and cash equivalents decreased by NOK 423 million. The decrease in cash and cash equivalents compared to the same period last year was predominantly related to the dividend payment of NOK 950 million in August, repayment of Retained Claims Bonds and buy-back of subordinated bonds during the year. Deposit for outstanding amount of the Retained Claims amounted to NOK 1,532 million at year-end and is classified as financial investments. Short-term investments in fixed income funds with higher expected returns and a slightly higher risk profile amounted to NOK 1,094 million at year-end and are classified as financial investments.

Non-current liabilities

Total non-current liabilities amounted to NOK 20,335 million at the end of 2025, compared to NOK 17,234 million at the end of 2024 and NOK 19,531 million at the end of the previous quarter.

Non-current lease liabilities amounted to NOK 11,930 million at year-end, compared to NOK 9,301 million at the end of 2024 and NOK 11,439 million at the end of the previous quarter.

Current liabilities

Total current liabilities amounted to NOK 14,028 million at the end of 2025, compared to NOK 13,125 million at the end of 2024 and NOK 14,742 million at the end of the previous quarter.

Air traffic settlement liabilities amounted to NOK 4,396 million at year-end, compared to NOK 4,143 million at the end of 2024 and NOK 5,428 million at the end of the previous quarter.

Other current liabilities amounted to NOK 5,793 million at year-end.

Equity

Equity at the end of 2025 amounted to NOK 7,668 million, compared to NOK 7,241 million at the end of 2024 and NOK 7,685 million at the end of the previous quarter. The corresponding equity ratio was 18.2%, a decrease of 1.0 percentage points compared to the end of 2024. Compared to the previous quarter, the equity ratio remained unchanged.

Group cash flow

Cash and cash equivalents amounted to NOK 7,434 million at the end of 2025, a decrease of NOK 2,434 million from the end of 2024. The decrease compared to the previous year was predominantly a result of dividend payment and repayment and buy-back of bonds during the year. Compared to the previous quarter, cash and cash equivalents decreased by NOK 423 million.

Cash flow from operating activities

Cash flow from operating activities in the fourth quarter of 2025 amounted to positive NOK 568 million, compared to positive NOK 411 million in the fourth quarter of 2024. Air traffic settlement liabilities decreased by NOK 1,032 million during the quarter while receivables decreased by NOK 237 million. Other adjustments amounted to positive NOK 304 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 full-year of 2025, cash flow from operating activities amounted to positive NOK 7,840 million, compared to positive NOK 6,946 million for the full-year of 2024.

Cash flow from investing activities

Cash flow from investing activities in the fourth quarter of 2025 amounted to negative NOK 355 million, compared to negative NOK 1,268 in the fourth quarter of 2024 which included NOK 1,000 million investments in fixed income investment funds.

For the full-year of 2025, cash flow from investing activities amounted to negative NOK 6,454 million and was predominantly comprised of the purchase of 13 aircraft that were previously on lease to the company. For the full-year of 2024, cash flow from investing activities amounted to negative NOK 3,215 million which included NOK 1,020 million in net cash outflow related to the acquisition of Widerøe.

Cash flow from financing activities

Cash flow from financing activities in the fourth quarter of 2025 amounted to negative NOK 634 million, compared to negative NOK 766 million in the fourth quarter of 2024.

For 2025, cash flow from financing activities amounted to negative NOK 3,751 million, compared to negative NOK 3,397 million for 2024.

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, 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 group has reduced its exposure to fluctuations in fuel prices through derivative contracts by hedging approximately 45 percent of the estimated jet fuel consumption for 2026 and approximately 25 percent for 2027. The group has also reduced its exposure against currency fluctuations through forward purchase of 25 percent of its expected USD cash flow for 2026.

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

For additional explanations regarding risks and uncertainties, please refer to the following sections in the group'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 12 to this interim report includes updates to contingencies and legal claims.

Outlook

Current booking trends and a supportive 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 Norwegian's ongoing profitability programme, Program X, will, in addition to the realisation of further synergies between Norwegian and Widerøe, support the group's financial performance in 2026 and beyond.

For Norwegian, production (ASK) for the first quarter of 2026 is forecasted to reduce by 3 percent compared to the same period last year. For the full-year of 2026, Norwegian is forecasting an overall production (ASK) growth of 3 percent from 2025. The Norwegian fleet is projected at 95 aircraft for the upcoming summer season. Production (ASK) for Widerøe in 2026 is projected to increase by approximately 4 percent.

Norwegian has in 2025 been able to counter industry specific cost inflation through initiatives launched under Program X. The Program is expected to provide further gains in 2026. Underlying unit cost excluding fuel, i.e. adjusting for gains related to the purchase of leased aircraft in 2025, is for Norwegian in 2026 expected to increase by a low-single digit percentage from 2025*, assuming current foreign exchange rates.

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.

* Unit cost excl. fuel for 2025 adjusted for non-recurring gains of NOK 858 million related to the purchase of aircraft previously on lease to Norwegian. Adjusting for these gains, the full-year unit cost excluding fuel would have been NOK 0.52

Condensed interim financial statements

Consolidated income statement

<i>(unaudited in NOK million)</i>	Note	Q4 2025	Q4 2024	2025	2024
Passenger revenue		7,160	6,916	31,742	29,621
Ancillary passenger revenue		1,046	1,016	4,794	4,561
Other revenue		317	300	1,110	1,134
Total operating revenue	3	8,522	8,232	37,646	35,317
Personnel expenses		2,292	2,062	8,645	7,959
Aviation fuel		2,112	2,176	9,573	9,377
Airport and ATC charges		902	777	4,204	3,465
Handling charges		606	649	2,692	2,588
Technical maintenance expenses		335	278	1,316	1,170
Other operating expenses		954	916	3,738	3,561
Other losses (gains)		92	197	(409)	291
Total operating expenses excl lease, depr. and amort.		7,292	7,053	29,759	28,410
Operating profit excl lease, depr. and amort. (EBITDAR)		1,230	1,179	7,887	6,907
Aircraft lease, depreciation and amortisation	7	1,209	1,272	4,155	5,034
Operating profit (EBIT)		21	(93)	3,732	1,873
Interest income		66	95	304	368
Interest expense		337	284	1,271	1,135
Other financial income (expense)		79	61	249	259
Net financial items		(191)	(127)	(717)	(508)
Share of net loss (profit) of joint venture		4	2	(1)	9
Profit (loss) before tax (EBT)		(173)	(222)	3,016	1,355
Income tax expense (income)		(157)	–	308	–
Net profit (loss)		(16)	(223)	2,708	1,355
Net profit (loss) attributable to:					
Owners of the parent company		(16)	(223)	2,708	1,355
Basic earnings per share (NOK)	6	(0.02)	(0.27)	2.60	1.26
Diluted earnings per share (NOK)	6	(0.02)	(0.27)	2.49	1.20

Consolidated statement of comprehensive income

<i>(unaudited in NOK million)</i>	Q4 2025	Q4 2024	2025	2024
Net profit (loss) for the period	(16)	(223)	2,708	1,355
Actuarial gains and losses	(53)	(42)	(53)	(45)
Currency translation differences	71	225	(390)	331
Gains (losses) on cash flow hedges	(89)	183	(348)	(36)
Hedging (gains) losses reclassified to profit or loss	59	62	344	–
Total comprehensive income for the period	(29)	205	2,261	1,605
Total comprehensive income attributable to:				
Owners of the company	(29)	205	2,261	1,605

Consolidated statement of financial position

<i>(unaudited in NOK million)</i>	Note	31 December 2025	31 December 2024
Intangible assets		2,259	2,429
Tangible assets	7	24,791	19,403
Other non-current assets		469	514
Total non-current assets		27,519	22,346
Inventory		566	502
Receivables and other current assets		3,887	3,872
Financial investments		2,625	1,012
Cash and cash equivalents		7,434	9,868
Total current assets		14,513	15,254
Total assets		42,031	37,600
Shareholders' equity	9	7,668	7,241
Total equity		7,668	7,241
Non-current debt	8	15,712	12,249
Other non-current liabilities		4,623	4,985
Total non-current liabilities		20,335	17,234
Air traffic settlement liabilities		4,396	4,143
Current debt	8	3,839	3,829
Other current liabilities		5,793	5,154
Total current liabilities		14,028	13,125
Total liabilities		34,364	30,359
Total equity and liabilities		42,031	37,600

Consolidated statement of cash flow

(unaudited in NOK million)	Q4 2025	Q4 2024	2025	2024
OPERATING ACTIVITIES				
Profit before tax	(173)	(222)	3,016	1,355
Paid taxes	(7)	(4)	(35)	(72)
Depreciation, amortisation and impairment	1,240	1,158	4,231	4,807
Changes in air traffic settlement liabilities	(1,032)	(1,090)	253	657
Changes in receivables	237	180	(25)	(134)
Other adjustments	304	390	400	334
Net cash flows from operating activities	568	411	7,840	6,946
INVESTING ACTIVITIES				
Purchases, proceeds and prepayment of tangible assets	(392)	(233)	(4,880)	(1,093)
Purchase of subsidiaries, net of cash acquired	–	(20)	–	(1,020)
Other investing activities	37	(1,015)	(1,574)	(1,102)
Net cash flows from investing activities	(355)	(1,268)	(6,454)	(3,215)
FINANCING ACTIVITIES				
Loan proceeds	218	130	3,402	192
Principal repayments	(516)	(604)	(5,094)	(2,559)
Financing costs paid	(288)	(292)	(1,062)	(1,030)
Paid dividend	–	–	(950)	–
Purchase of treasury shares	(48)	–	(48)	–
Net cash flows from financing activities	(634)	(766)	(3,751)	(3,397)
Net change in cash and cash equivalents	(421)	(1,623)	(2,366)	334
Foreign exchange effect on cash	(1)	35	(68)	56
Cash and cash equivalents at beginning of period	7,857	11,457	9,868	9,478
Cash and cash equivalents at end of period	7,434	9,868	7,434	9,868

Consolidated statement of changes in equity

(unaudited in NOK million)	2025	2024
Equity - Beginning of period	7,241	5,773
Total comprehensive income for the period	2,261	1,605
Share issue	833	19
Purchase of treasury shares	(48)	-
Perpetual bonds conversions	(833)	(19)
Interest payment on perpetual bonds	(62)	(141)
Buy-back perpetual bonds	(838)	-
Equity change on employee options	9	5
Paid dividend	(950)	-
Other changes	56	-
Equity - End of period	7,668	7,241

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 group). Norwegian Air Shuttle ASA is a limited liability company incorporated in Norway. The consolidated financial statements of the group for the year ended 31 December 2024 are available at 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 group for the year ended 31 December 2024.

The accounting policies applied by the group in these condensed consolidated financial statements are the same as those applied by the group 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. "Airport and ATC charges" and "Technical maintenance expense" are lower by NOK 30 million and NOK 17 million, respectively, as presented in this report for the full-year of 2024. "Other operating expenses" are accordingly higher by NOK 47 million for the same period.

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 group'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 group 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 NOK million)</i>	<i>Effect on cost</i>
1 % increase in jet fuel price	29
1 % increase in USD against NOK	99

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) related to 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 NOK million)</i>	Q4 2025	Q4 2024	Change	2025	2024	Change
Norway	4,399	4,286	3 %	18,788	17,892	5 %
Spain	1,162	1,144	2 %	4,784	4,619	4 %
Sweden	751	657	14 %	3,231	2,797	16 %
Denmark	685	690	(1)%	3,301	3,199	3 %
United Kingdom	293	281	4 %	1,209	1,101	10 %
Finland	266	268	(1)%	952	904	5 %
Italy	156	142	10 %	903	791	14 %
France	121	109	11 %	773	675	15 %
Germany	110	99	11 %	472	428	10 %
Poland	71	75	(5)%	366	364	– %
Other	509	480	6 %	2,868	2,546	13 %
Total operating revenue	8,522	8,232	4 %	37,646	35,317	7 %
Total outside of Norway	4,123	3,946	4 %	18,858	17,425	8 %

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 full-year of 2025.

Note 5 Segment information

The Executive Management team reviews the group'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 following two tables include 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.

<i>(unaudited in NOK million)</i>	Q4 2025				Q4 2024			
	Group	Norwegian	Widerøe	Elimination	Group	Norwegian	Widerøe	Elimination
Passenger revenue	7,160	5,457	1,703	–	6,916	5,306	1,611	–
Ancillary passenger revenue	1,046	1,008	38	–	1,016	978	38	–
Other revenue	317	184	230	(97)	300	147	240	(87)
Total operating revenue	8,522	6,648	1,971	(97)	8,232	6,431	1,888	(87)
Personnel expenses	2,292	1,470	823	–	2,062	1,291	771	–
Aviation fuel	2,112	1,866	246	–	2,176	1,933	243	–
Airport and ATC charges	902	797	105	–	777	692	85	–
Handling charges	606	563	102	(59)	649	579	130	(60)
Technical maintenance expenses	335	223	119	(7)	278	212	65	–
Other operating expenses	954	716	268	(30)	916	666	276	(26)
Other losses (gains)	92	106	(26)	12	197	202	(5)	–
Total operating expenses excl lease, depr. and amort.	7,292	5,741	1,636	(84)	7,053	5,575	1,565	(87)
EBITDAR	1,230	907	335	(12)	1,179	856	323	–
Aircraft lease, depreciation and amortisation	1,209	998	211	–	1,272	1,077	195	–
Operating profit (EBIT)	21	(91)	124	(12)	(93)	(222)	128	–
Interest income	66	64	2	–	95	93	2	–
Interest expense	337	319	18	–	284	261	23	–
Other financial income (expense)	79	108	(28)	–	61	99	(37)	–
Net financial items	(191)	(147)	(44)	–	(127)	(70)	(58)	–
Share of net loss (profit) of joint venture	4	4	–	–	2	2	–	–
Profit (loss) before tax (EBT)	(173)	(241)	80	(12)	(222)	(293)	71	–

<i>(unaudited in NOK million)</i>	2025				2024			
	Group	Norwegian	Widerøe	Elimination	Group	Norwegian	Widerøe	Elimination
Passenger revenue	31,742	24,905	6,837	–	29,621	23,421	6,200	–
Ancillary passenger revenue	4,794	4,630	163	–	4,561	4,403	158	–
Other revenue	1,110	556	902	(349)	1,134	520	883	(269)
Total operating revenue	37,646	30,092	7,903	(349)	35,317	28,344	7,241	(269)
Personnel expenses	8,645	5,470	3,175	–	7,959	4,975	2,983	–
Aviation fuel	9,573	8,571	1,003	–	9,377	8,448	929	–
Airport and ATC charges	4,204	3,774	430	–	3,465	3,129	336	–
Handling charges	2,692	2,490	434	(232)	2,588	2,378	415	(205)
Technical maintenance expenses	1,316	870	465	(19)	1,170	798	373	(1)
Other operating expenses	3,738	2,747	1,090	(98)	3,561	2,594	1,029	(62)
Other losses (gains)	(409)	(416)	(7)	13	291	287	4	(1)
Total operating expenses excl lease, depr. and amort.	29,759	23,506	6,589	(336)	28,410	22,609	6,070	(269)
EBITDAR	7,887	6,586	1,314	(12)	6,907	5,736	1,171	–
Aircraft lease, depreciation and amortisation	4,155	3,427	728	–	5,034	4,363	672	–
Operating profit (EBIT)	3,732	3,159	585	(12)	1,873	1,373	499	–
Interest income	304	295	9	–	368	358	10	–
Interest expense	1,271	1,186	85	–	1,135	1,032	103	–
Other financial income (expense)	249	231	19	–	259	299	(40)	–
Net financial items	(717)	(660)	(57)	–	(508)	(375)	(133)	–
Share of net loss (profit) of joint venture	(1)	(1)	–	–	9	9	–	–
Profit (loss) before tax (EBT)	3,016	2,500	528	(12)	1,355	989	366	–

Note 6 Earnings per share

<i>(unaudited in NOK million)</i>	Q4 2025	Q4 2024	2025	2024
Profit attributable to the owners of the company before PIK interest	(16)	(223)	2,708	1,355
Payment-in-kind interest on perpetual bonds recognized in equity	–	(37)	(62)	(142)
Profit attributable to the owners of the company after PIK interest	(16)	(260)	2,646	1,213
Basic earnings per share (NOK)	(0.02)	(0.27)	2.60	1.26
Diluted earnings per share (NOK)*	(0.02)	(0.27)	2.49	1.20
Specification of weighted average number of shares used in calculation of basic and diluted EPS				
Weighted number of shares outstanding	1,055,238,919	963,880,462	1,018,718,986	963,475,409
Purchase of treasury shares	(1,288,043)	–	(324,658)	–
Ordinary shares for basic EPS	1,053,950,876	963,880,462	1,018,394,328	963,475,409
Perpetual bonds for diluted EPS	–	–	67,198,813	163,360,699
Share options	895,242	–	450,857	205,563
Weighted average number of ordinary shares diluted	1,054,846,118	963,880,462	1,086,043,998	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	–	163,781,153	–	–
Share options	6,905,123	4,486,580	7,349,508	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>	31 December 2025	31 December 2024
Predelivery payments	3,554	3,497
Owned aircraft, parts and installations on leased aircraft	7,289	4,239
Right-of-use assets aircraft and parts	12,644	10,302
Aircraft, parts and installations	19,933	14,542
Other tangible assets owned	727	754
Right-of-use assets other	577	611
Other tangible assets	1,304	1,365
Total tangible assets	24,791	19,403
Total right-of-use assets	13,221	10,913

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 group has in the third quarter of 2025 entered into an agreement to purchase three additional 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 269 million presented as a reduction in the line "Aircraft lease, depreciation and amortisation". The total gain of NOK 858 million recorded in the first and third quarter, respectively, reflect the purchase price the group 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.

Aircraft lease, depreciation and amortisation was in the third quarter of 2025 also reduced due to compensation related to the delayed delivery of aircraft to Norwegian.

Note 8 Borrowings

<i>(unaudited in NOK million)</i>	31 December 2025	31 December 2024
Retained claims bonds	–	1,365
Aircraft financing	3,630	1,381
Lease liabilities	11,930	9,301
Other non-current debt	152	202
Non-current debt	15,712	12,249
Retained claims bonds	1,394	1,449
Aircraft financing	505	119
Lease liabilities	1,774	2,024
Other current debt	166	236
Current debt	3,839	3,829
Total borrowings	19,551	16,077

Note 9 Shareholder information

20 largest shareholders at 31 December 2025:

	Name	Country	Number of shares	Percent
1	Geveran Trading Company, Ltd.	Cyprus	140,063,236	13 %
2	Folketrygdfondet	Norway	96,342,118	9 %
3	Acadian Asset Management LLC	United States	36,616,739	3 %
4	Alfred Berg Kapitalforvaltning AS	Norway	32,508,246	3 %
5	Nordea Funds Oy	Finland	29,701,670	3 %
6	KLP Kapitalforvaltning AS	Norway	23,054,725	2 %
7	Nordnet Bank AB.	Norway	21,328,845	2 %
8	DNB Asset Management AS	Norway	20,920,023	2 %
9	Goldman Sachs International	United Kingdom	20,615,814	2 %
10	JPMorgan Asset Management U.K. Limited	United Kingdom	19,986,854	2 %
11	American Century Investment Management, Inc.	United States	19,145,379	2 %
12	Silver Point Capital, L.P.	United States	18,000,000	2 %
13	BlackRock Institutional Trust Company, N.A.	United States	14,902,517	1 %
14	HSBC Bank Plc	United Kingdom	14,683,284	1 %
15	UBS Limited	United Kingdom	14,506,648	1 %
16	DWS Investments UK Limited	United Kingdom	14,323,706	1 %
17	Argonaut Capital Partners LLP	United Kingdom	13,500,148	1 %
18	Holmen Fondsforvaltning AS	Norway	13,450,000	1 %
19	Nuveen LLC	United States	13,196,845	1 %
20	Avanza Bank AB	Sweden	12,117,199	1 %
	Top 20 shareholders		588,963,996	56 %
	Other shareholders		466,274,923	44 %
	Total number of shares		1,055,238,919	100 %

Norwegian Air Shuttle ASA had a total of 1,055,238,919 shares outstanding and 73,695 shareholders as of 31 December 2025.

Note 10 Fair value estimation

<i>(unaudited in NOK million)</i>	31 December	31 December	31 December	31 December
	2025	2025	2024	2024
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets at fair value through profit or loss	1,122	1,122	1,050	1,050
Financial assets at fair value through OCI	29	29	76	76
Financial assets at amortized cost	11,814	11,814	12,410	12,410
Total financial assets	12,965	12,965	13,536	13,536
Financial liabilities at fair value through OCI	230	230	271	271
Financial liabilities at amortized cost	24,246	24,225	19,934	19,888
Total financial liabilities	24,476	24,456	20,206	20,159

The group'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 one financial instrument in this category at 31 December 2025, financial investments in money market funds. At 31 December 2024, the group also held an investment in Norwegian Block Exchange.

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 maximise 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 31 December 2025 and 31 December 2024, investments in Norsk e-Fuel AS and Pilot Flight Academy AS. The carrying amount of the investment in Pilot Flight Academy AS has been reduced by NOK 6 million in the fourth quarter of 2025.

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

<i>(unaudited in NOK million)</i>	31 December 2025			31 December 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Derivative financial assets, non-current	–	–	–	–	35	–
Derivative financial assets, current	–	29	–	–	40	–
Total financial assets at fair value through OCI	–	29	–	–	76	–
Investment financial assets, non-current	–	–	28	4	–	34
Investment financial assets, current	1,094	–	–	1,012	–	–
Total financial assets at fair value through profit or loss	1,094	–	28	1,015	–	34
Financial liabilities						
Derivative financial liabilities, non-current	–	63	–	–	38	–
Derivative financial liabilities, current	–	167	–	–	233	–
Total financial liabilities at fair value through OCI	–	230	–	–	271	–

Note 11 Quarterly data

(unaudited in NOK million)

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Passenger revenue	5,473	8,664	10,444	7,160	31,742
Ancillary passenger revenue	829	1,370	1,549	1,046	4,794
Other revenue	280	255	259	317	1,110
Total operating revenue	6,582	10,289	12,252	8,522	37,646
Personnel expenses	2,124	2,096	2,132	2,292	8,645
Aviation fuel	1,968	2,576	2,918	2,112	9,573
Airport and ATC charges	823	1,235	1,244	902	4,204
Handling charges	572	705	810	606	2,692
Technical maintenance expenses	340	321	320	335	1,316
Other operating expenses	921	940	923	954	3,738
Other losses (gains)	(227)	(194)	(80)	92	(409)
Total operating expenses excl lease, depr. and amort.	6,521	7,679	8,266	7,292	29,759
Operating profit excl lease, depr. and amort. (EBITDAR)	61	2,609	3,986	1,230	7,887
Aircraft lease, depreciation and amortisation	672	1,359	915	1,209	4,155
Operating profit (EBIT)	(611)	1,250	3,071	21	3,732
Interest income	71	71	96	66	304
Interest expense	292	293	349	337	1,271
Other financial income (expense)	81	31	58	79	249
Net financial items	(139)	(191)	(196)	(191)	(717)
Share of net loss (profit) of joint venture	6	5	(16)	4	(1)
Profit (loss) before tax (EBT)	(756)	1,055	2,891	(173)	3,016
Income tax expense (income)	–	123	342	(157)	308
Net profit (loss)	(757)	932	2,549	(16)	2,708

Note 12 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 group'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 375 million at the end of the fourth quarter of 2025. The Reconstructor determined that the Reconstruction applies to the group'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 group was unable to comply with the Norwegian Environment Agency's demand of the group surrendering emissions allowances. The lack of compliance caused the Norwegian Environment Agency to impose a penalty of approximately NOK 400 million on the group. The group appealed the decision, but on 16 December 2022 the Ministry of Climate and Environment decided to uphold the Norwegian Environment Agency's decision. The group, supported by its advisors and the Reconstructor, are of the view that the group's obligation to surrender emission allowances for emissions predating 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 group 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 group takes note of the advisory opinion; however, the group is of the opinion that the EFTA Court's assessments and conclusion are not a correct interpretation of the EU ETS Directive.

Effective 21 October 2025, 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 does not require "compliance status A" in the EU greenhouse gas emission trading registry for transfers of free allowances anymore. NAS, which currently 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, has received the free allowances previously allocated to the group for 2024 and 2025 in the fourth quarter 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 group has a provision of NOK 15 million at the end of 2025. The group 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 134 million at the end of 2025, if the decision becomes final and enforceable.

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 was held in January 2026, and a ruling by the Court of Appeal is expected during the first quarter of 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 13 Events after the reporting period

There have been no events subsequent to the reporting period that might have a significant effect on the financial report for the fourth quarter of 2025.

Definitions

Alternative performance measures

Norwegian Air Shuttle's financial information is prepared in accordance with International Financial Reporting Standards (IFRS). In addition, the group presents alternative performance measures (APM). The APMs are regularly reviewed by management and their aim is to enhance stakeholders' understanding of the group'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 group'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>	Q4 2025	Q4 2024	2025	2024
<u>Operating profit (EBIT) to EBIT excl other losses (gains)</u>				
Operating profit (EBIT)	21	(93)	3,732	1,873
Other losses (gains)*	92	197	(409)	291
EBIT excl other losses (gains)	113	103	3,323	2,163
<u>EBITDAR to EBITDAR excl other losses (gains)</u>				
EBITDAR	1,230	1,179	7,887	6,907
Other losses (gains)*	92	197	(409)	291
EBITDAR excl other losses (gains)	1,322	1,376	7,478	7,197
<u>Net profit (EBT) to EBT excl other losses (gains) and impairment</u>				
Profit (loss) before tax (EBT)	(173)	(222)	3,016	1,355
Other losses (gains)*	92	197	(409)	291
EBT excl other losses (gains) and impairment	(81)	(26)	2,607	1,646
<u>Net interest-bearing debt</u>				
Cash and cash equivalents			7,434	9,868
Financial investments – current **			2,625	1,012
Aircraft financing and lease liabilities			17,839	13,025
Other interest-bearing debt			318	238
Retained claims bonds			1,394	2,814
Net interest-bearing debt			9,491	5,197

*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 and deposit for Retained Claims Bonds

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 ₂ per RPK	Amount of CO ₂ emissions divided by RPK
CO ₂ per seat	Amount of CO ₂ 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 tonnes
Load factor	RPK divided by ASK. Describes the utilisation 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

Board of directors

Dag Mejdell	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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Financial calendar 2026

13 February	Q4 2025 Results
5 March	Monthly traffic data February
9 April	Monthly traffic data March
10 April	Annual report 2025
28 April	Q1 2026 Results
6 May	Annual General Meeting
7 May	Monthly traffic data April
4 June	Monthly traffic data May
6 July	Monthly traffic data June
14 July	Q2 2026 Results
6 August	Monthly traffic data July
4 September	Monthly traffic data August
6 October	Monthly traffic data September
28 October	Q3 2026 Results
5 November	Monthly traffic data October
4 December	Monthly traffic data November

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