

norwegian✈

# Presentation of fourth quarter 2025

13 February 2026





# Highlights for Q4 2025

## Q4 operating profit (EBIT) NOK 21 million

- significant results improvement YoY
- passenger growth in Norwegian and Widerøe
- operational improvements across group
  - improved regularity and punctuality for Norwegian and Widerøe
  - Norwegian ranked fourth most punctual European airlines in October
- Norwegian Q4 unit cost excl. fuel up YoY
  - impacted by 3% production (ASK) decrease

## Record full-year 2025 results

- group profit (EBT) NOK 3,016 million
- significant improvement across group
  - Norwegian EBIT NOK 3,159m
  - Widerøe EBIT NOK 585m
- EBIT margin 9.9%
  - historically strong for company
- full-year unit cost excl. fuel flat YoY
  - positive contributions from Program X initiatives

## Preferred travel partner – direct, not connect

- 390 Norwegian routes on sale across attractive network
  - close to 100 Widerøe routes
- operational excellence with few cancellations
  - ranked among top European airlines
- strong customer satisfaction vs. peers
  - Net Promoter Score (NPS) 50
- most direct routes from Nordics to Europe
- capturing corporate market share
- Spenn expanding with Reitan Retail

## Received first aircraft from 80 Boeing order

- delivery of first 737 MAX 8 from direct order
- aircraft order with 79 deliveries through 2031
  - lowering ownership cost with attractive financing
  - owning larger share of fleet
- latest technology aircraft reducing fuel-burn
  - Norwegian to operate one of Europe's most modern and fuel-efficient fleets

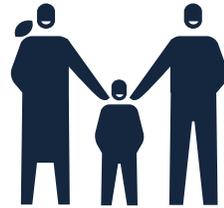
## Delivering 2025 dividend

- liquidity position NOK 10.1 billion
- equity ratio 18.2%
- transformational year for balance sheet
  - increasing aircraft ownership
  - repayment of legacy corporate debt
  - distribution of company first dividend
- NOK 0.80 per share dividend proposal
  - payout ratio 31%
  - subject approval at 2026 AGM

# Fourth quarter 2025



Load factor (chg. YoY)



6.2

million (+0.4% YoY)

Passengers in fourth quarter 2025 (group)



Load factor (chg. YoY)



8.2

billion seat kilometres (-3% YoY)

Norwegian capacity (ASK)

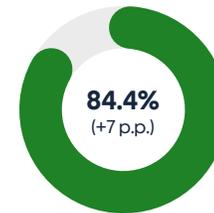
Punctuality (chg. YoY)



Regularity (chg. YoY)



Punctuality (chg. YoY)



Regularity (chg. YoY)



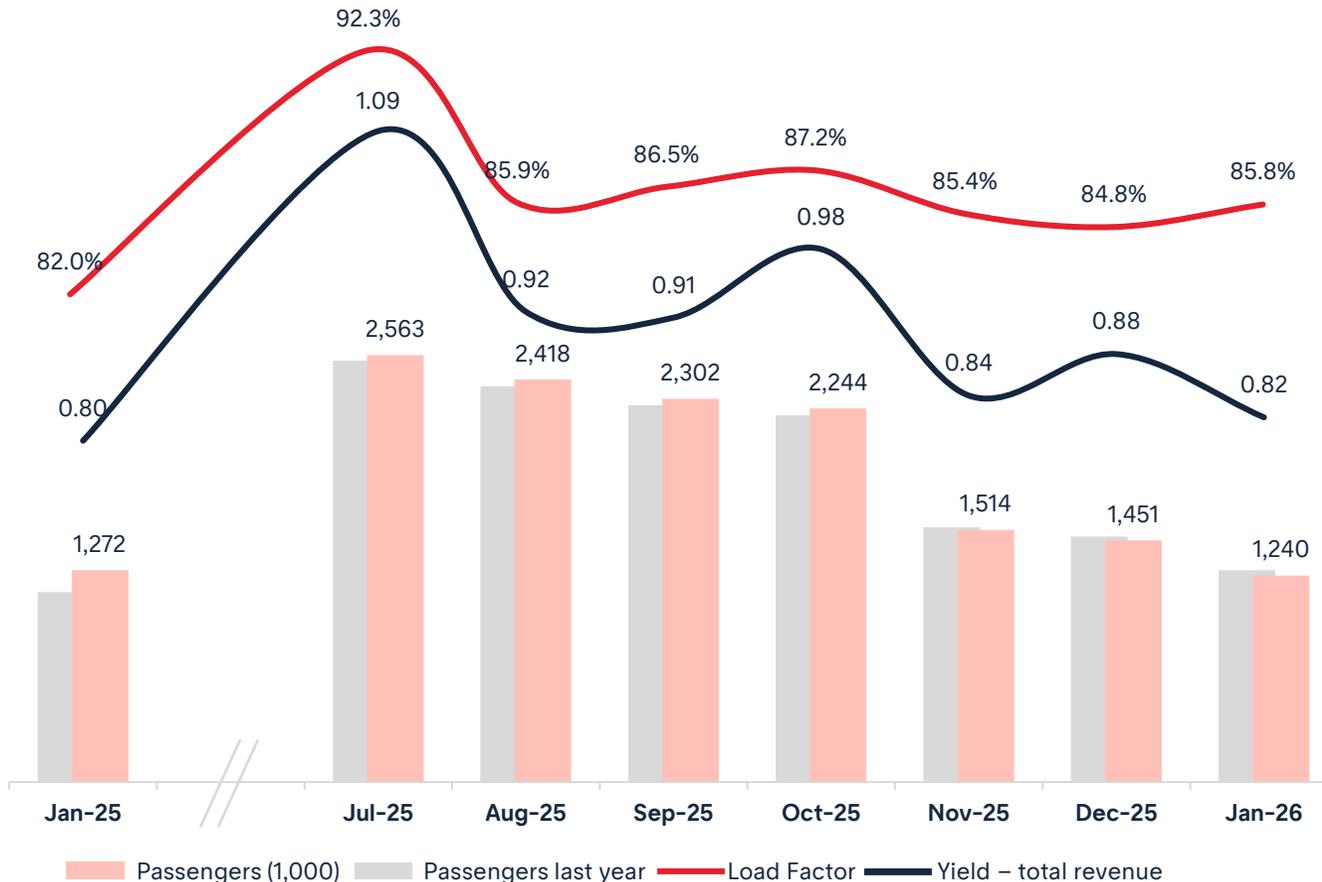
0.52

billion seat kilometres (+2% YoY)

Widerøe capacity (ASK)

# Norwegian – optimising capacity during winter

Norwegian Traffic – PAX per month, load factor and yield



## Capacity reduced in winter season

- adjusting to seasonal variations in demand

## Q4 with improved performance

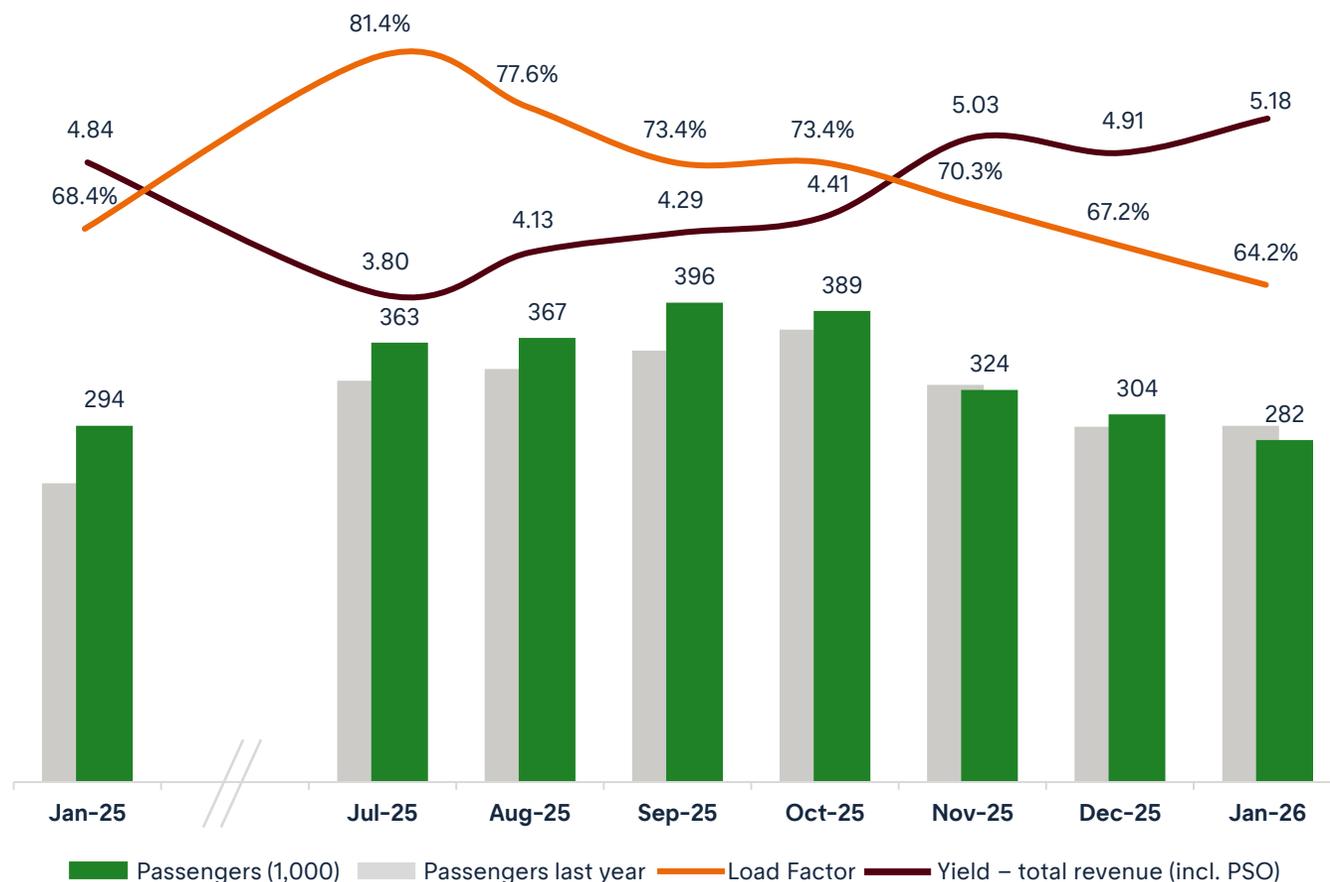
- Q4 capacity (ASK) down 3% YoY
- unit revenue supported by improving load and yield
  - Q4 load factor 86.0%, up 2 p.p. YoY
  - yield up 4% YoY

## January marking robust start to year

- load up +4 p.p. YoY
- significant higher unit revenue

# Widerøe – passenger growth through 2025

## Widerøe Traffic – PAX per month and load factor



### Improved operational performance

- strong operations despite winter weather conditions
  - Q4 punctuality 84.4%, up 7 p.p. YoY
  - Q4 regularity 95.5%, up 3 p.p. YoY

### Traffic growth in Q4

- 1.0 million passengers, up 2% YoY
- load factor 70.5%

### Significant results contribution in Q4

- EBIT NOK 124 million

# Norwegian – successful New Year’s sales campaign

7-day rolling sales figures (PAX) – All markets<sup>\*)</sup>



Booked revenue – Travel February to June



## Optimised winter season capacity

- capacity (ASK) down vs. last year for February and March
- improving underlying performance in low-season

## Ramp-up from April onwards

- Q2 capacity (ASK) up c. 6% YoY

## Booked load ahead vs. last year

- Norwegian 250,000 more tickets sold vs. last year at corresponding date for Feb–Jun travel

## Norwegian yield on sold tickets up for coming months

- March strong vs. last year while April softer with earlier Easter

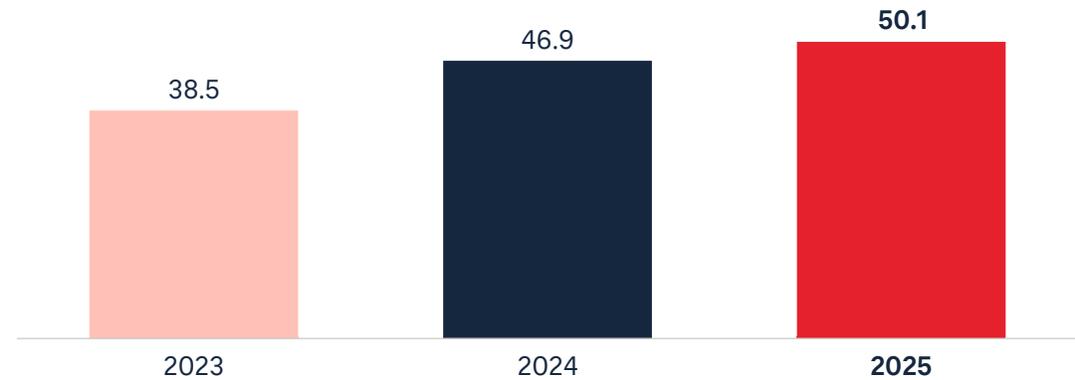
<sup>\*)</sup> travel anytime, anywhere as of 9 February 2026



**Customers:**  
**Loyal and engaged**

## Norwegian NPS (Net Promoter Score)

– 50 score indicates a strong, loyal and engaged customer base



## What matters most to our customers



**Punctuality**  
arrive on time



**Help/service**  
get help when needed



**Helpful staff**  
friendly and service-minded

## Key customer initiatives

- **operational improvements as a leading European airline**
  - 2025 punctuality 82%, 4 p.p. improvement YoY
  - close to zero cancellations
- **Norwegian Reward with attractive loyalty offering**
  - earn and burn points across partners with Spenn
  - attractive frequent flyer benefits
- **customer service with reduced response time**
  - modern automation and self-service capabilities

# Corporate travel – Norwegian solidifying position across Nordics

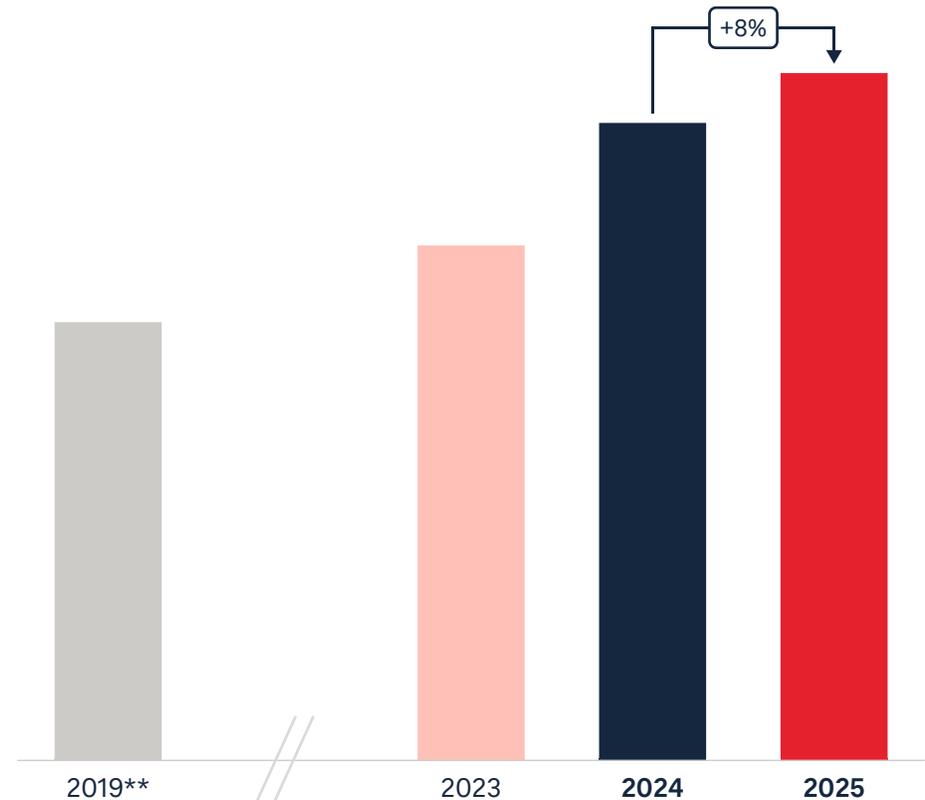
## Corporates choosing Norwegian

- **Avinor reports 2025 corporate travel in Norway still below 2019**
  - corporate travel 16% below 2019\*
  - corporate travel 2% below 2024\*
- **Norwegian growth in corporate passengers and revenue in 2025**
- **from corporates we speak to:**
  - 50% or higher share of travel with Norwegian
  - highly values Norwegian's on-time performance and regularity
- **onboarded 2,500 new SMEs and larger corporates in 2025**
- **four-year contract with Swedish Government through Kammarkollegiet**
  - start 1 Sep. 2025 with strong initial performance

## Key initiatives ahead

- **Widerøe travel with seamless end-to-end connectivity**
  - tailoring Norwegian-Widerøe corporate offering
  - interlining traffic flows increasing
- **focus on capturing market share in Sweden**
- **Norwegian Reward Priority**
  - improving seamless flow of benefits
- **tailored biofuel choice product to corporates**
  - sign-ups started in 2025 with more coming in 2026

## Norwegian corporate revenue per year



\*) data based on the Norwegian National Travel Survey (RVU)

\*\*\*) adjusted to comparable route network to period after 2022



# Financial results for Q4 2025



# Quarterly financial highlights

## Revenue

- **group revenue NOK 8.5 billion** – up 4% vs. last year
  - Widerøe contribution NOK 2.0bn
- **robust traffic across group**
  - Norwegian capacity (ASK) reduced 3% YoY
  - total unit revenue up 6% YoY with higher load factor and yield
  - Widerøe delivering 2% passenger growth

## Profits

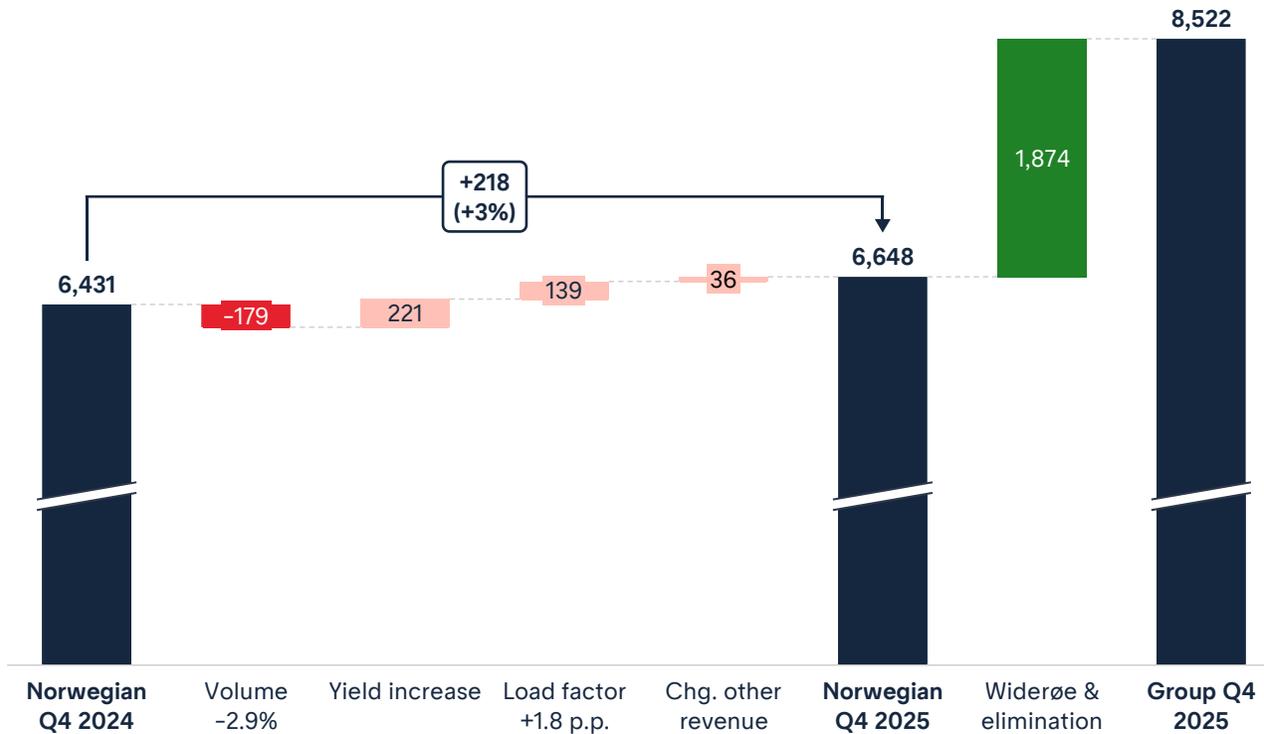
- **quarterly group operating profit (EBIT) NOK 21m**
  - significant improvement YoY
  - Norwegian EBIT negative NOK 91m
  - Widerøe EBIT NOK 124m
- **record full-year results for group**
  - profit before tax (EBT) NOK 3,016 million
  - EBIT margin 9.9 percent
- **Norwegian full-year unit cost ex. fuel NOK 0.50 – flat YoY**
  - improved 5 percent by non-recurring gains related to aircraft purchase

## Balance sheet fit for purpose

- **liquidity position NOK 10.1 billion**
  - incl. NOK 2.6bn in short-term investments and deposit for outstanding bond
- **equity ratio 18.2%**
- **NOK 0.80 per share dividend proposal for 2025**
  - in total NOK 844 million, payout ratio 31%
  - approval at AGM in May with payment in May 2026

# Revenues – improved Q4 unit revenue

Quarterly total operating revenue (NOK million)



## Norwegian Q4 traffic

- capacity (ASK) down 3% vs. Q4 2024
- unit revenue up 6% from last year  
– higher load factor

## Significant Widerøe contribution

- growth in passengers 2%
- 23% share of group operating revenue

# Quarterly group P&L

<i>NOK million</i>	Q4 2025	Q4 2024	Chng. (YoY)
Passenger revenue	7,160	6,916	
Ancillary passenger revenue	1,046	1,016	
Other revenue	317	300	
<b>Total operating revenue</b>	<b>8,522</b>	<b>8,232</b>	<b>+4%</b> → improved unit revenue
Personnel expenses	2,292	2,062	
Aviation fuel	2,112	2,176	-3% → NOK 85m increase due to reduced ETS allowances and increased SAF mandate
Airport and ATC charges	902	777	+16% → increased ATC and airport charges from 2025
Handling charges	606	649	
Technical maintenance expenses	335	278	
Other operating expenses	954	916	
<b>EBITDAR excl other losses/(gains)</b>	<b>1,322</b>	<b>1,376</b>	
Other losses/(gains)	92	197	
<b>EBITDAR</b>	<b>1,230</b>	<b>1,179</b>	
Aircraft lease, depreciation and amortization	1,209	1,272	
<b>Operating profit (EBIT)</b>	<b>21</b>	<b>-93</b>	<b>+115</b> → improved operating earnings YoY with significant Widerøe contribution
Net financial items	-191	-127	
<b>Profit before tax (EBT)</b>	<b>-173</b>	<b>-222</b>	<b>+49</b>
Income tax expense (income)	-157	0	
<b>Net profit (loss)</b>	<b>-16</b>	<b>-223</b>	<b>+206</b>

# Full-year group P&L – record strong for company

<i>NOK million</i>	<b>Full-year 2025</b>	<b>Full-year 2024</b>	Chng. (YoY)	
Passenger revenue	31,742	29,621		
Ancillary passenger revenue	4,794	4,561		
Other revenue	1,110	1,134		
<b>Total operating revenue</b>	<b>37,646</b>	<b>35,317</b>	<b>+7%</b>	→ improved unit revenue and passenger growth
Personnel expenses	8,645	7,959		
Aviation fuel	9,573	9,377	+2%	→ NOK 407m increase due to reduced ETS allowances and increased SAF mandate
Airport and ATC charges	4,204	3,465	+21%	→ increased ATC and airport charges from 2025
Handling charges	2,692	2,588		
Technical maintenance expenses	1,316	1,170		
Other operating expenses	3,738	3,561		
<b>EBITDAR excl other losses/(gains)</b>	<b>7,478</b>	<b>7,197</b>	<b>+4%</b>	
Other losses/(gains)	-409	291		
<b>EBITDAR</b>	<b>7,887</b>	<b>6,907</b>		
Aircraft lease, depreciation and amortization	4,155	5,034		
<b>Operating profit (EBIT)</b>	<b>3,732</b>	<b>1,873</b>	<b>+1,859</b>	→ record strong EBIT margin 9.9%
Net financial items	-717	-508		
<b>Profit before tax (EBT)</b>	<b>3,016</b>	<b>1,355</b>	<b>+1,660</b>	
Income tax expense (income)	308	0		→ effective tax rate 10.2% from utilisation of previously unrecognised deferred tax assets
<b>Net profit (loss)</b>	<b>2,708</b>	<b>1,355</b>	<b>+1,353</b>	

# Robust balance sheet

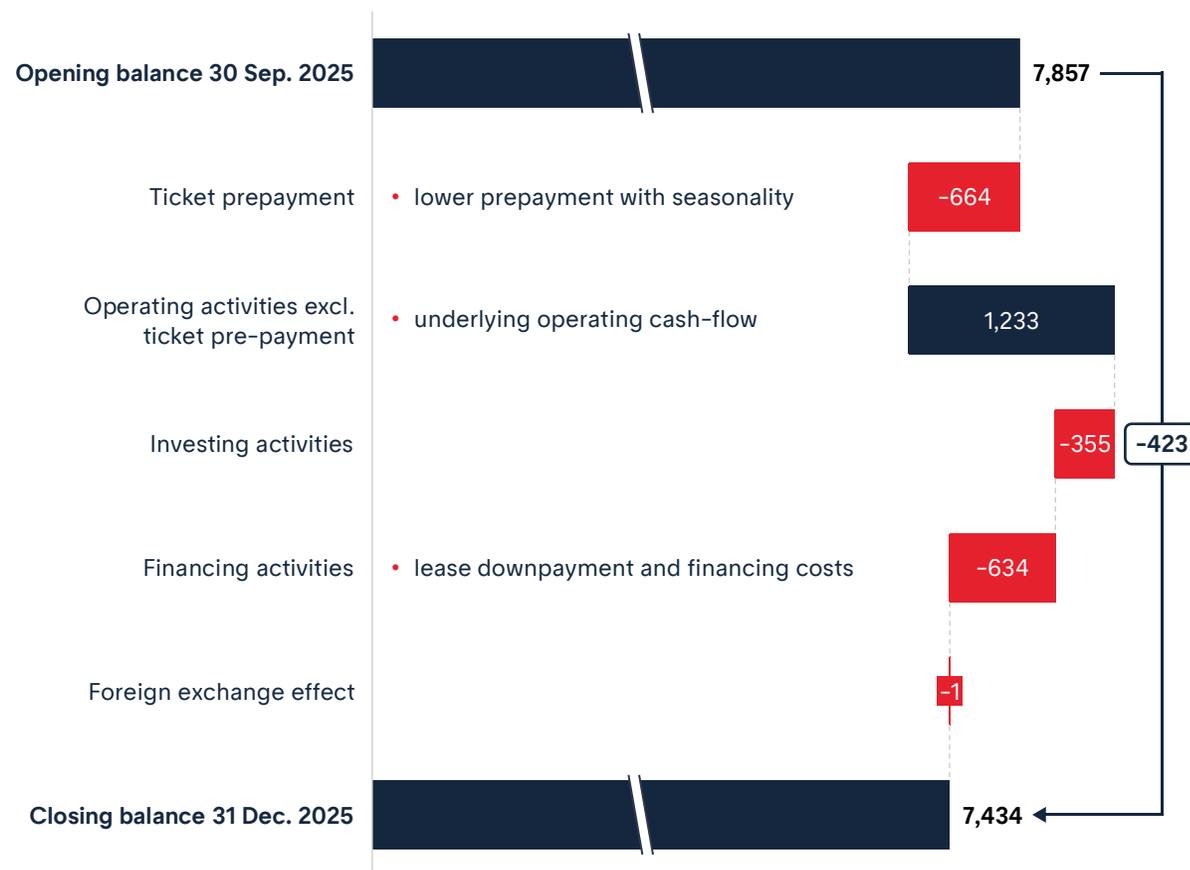
<i>NOK million</i>	31 Dec. 2025	30 Sep. 2025	Chng. (QoQ)
Intangible assets	2,259	1,965	
Tangible assets	24,791	24,186	+605 → delivery of two aircraft in Q4
<b>Total non-current assets</b>	<b>27,519</b>	<b>26,734</b>	
Receivables	3,887	4,152	
Financial investments	2,625	2,655	→ incl.fixed income funds
Cash and cash equivalents	7,434	7,857	
<b>Total current assets</b>	<b>14,513</b>	<b>15,224</b>	
<b>Assets</b>	<b>42,031</b>	<b>41,958</b>	
<hr style="border-top: 1px dashed red;"/>			
<b>Equity</b>	<b>7,668</b>	<b>7,685</b>	
Non-current debt	15,712	15,140	
Other non-current liabilities	4,623	4,391	
<b>Total non-current liabilities</b>	<b>20,335</b>	<b>19,531</b>	
Air traffic settlement liabilities	4,396	5,428	-19% → group bookings up 6% YoY
Current debt	3,839	3,734	
Other current liabilities	5,793	5,580	
<b>Total current liabilities</b>	<b>14,028</b>	<b>14,742</b>	
<b>Liabilities</b>	<b>34,364</b>	<b>34,273</b>	
<b>Equity and liabilities</b>	<b>42,031</b>	<b>41,958</b>	
<b>Equity ratio (%)</b>	<b>18.2</b>	<b>18.3</b>	

Net interest-bearing debt			
<i>NOK million</i>	31 Dec. 2025	30 Sep. 2025	Chng. (QoQ)
Cash & equiv.	7,434	7,857	-423
Financial Investments	2,625	2,655	
Aircraft financing	17,839	17,303	+536
Other IB debt	318	209	
Retained Claims Bonds	1,394	1,362	
<b>NIBD</b>	<b>9,491</b>	<b>8,362</b>	<b>+1,129</b>

- **liquidity position NOK 10.1 billion**  
– including NOK 1.5bn in deposit for outstanding bond and NOK 1.1bn in short-term fixed income fund investments
- **NIBD development in Q4**  
– addition of two 737 MAX 8 aircraft
- **dividend NOK 0.80 per share for 2025**  
– aggregate NOK 844 million and 31% payout ratio  
– subject to AGM of 2026 with payment in May

# Cash flow in quarter

## Quarterly cash flow (NOK million)



### Excess liquidity

- placed on deposits and money-market funds
- cash balance not including financial investment:
  - NOK 1,094m in fixed-income fund investments
  - NOK 1,532m deposit against outstanding bond
- rate-of-return above 5%

### Boeing prepayment – significant portion already paid in

- prepayment to date NOK 3.6bn
- net remaining payments before 2028 sub NOK 0.5bn



**The way forward**

# Fleet:

## Secured for summer 2026



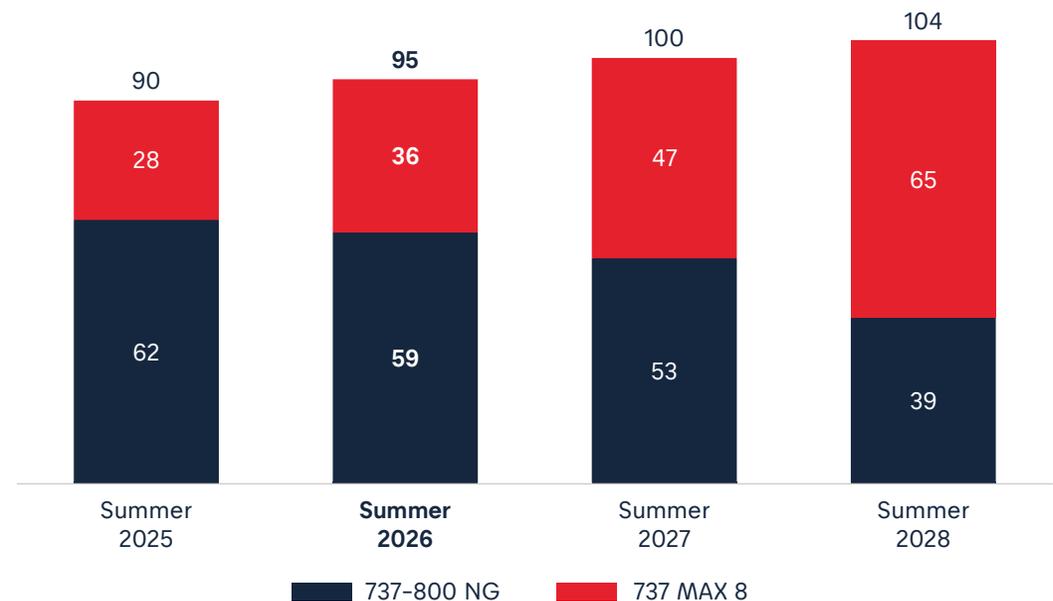
### Start of aircraft delivery from direct order

- **first of 80 ordered Boeing 737 MAX 8 aircraft delivered in October**  
– latest technology aircraft with more than 14% reduction in fuel burn
- **fleet set for summer 2026**  
– one more aircraft for delivery due this spring

### Fleet optionality

- **evaluating additional lease extensions**  
– dependent on market development and profitable growth opportunities
- **considering opportunities to increase fleet ownership**  
– balancing cost of capital vs. cash flow

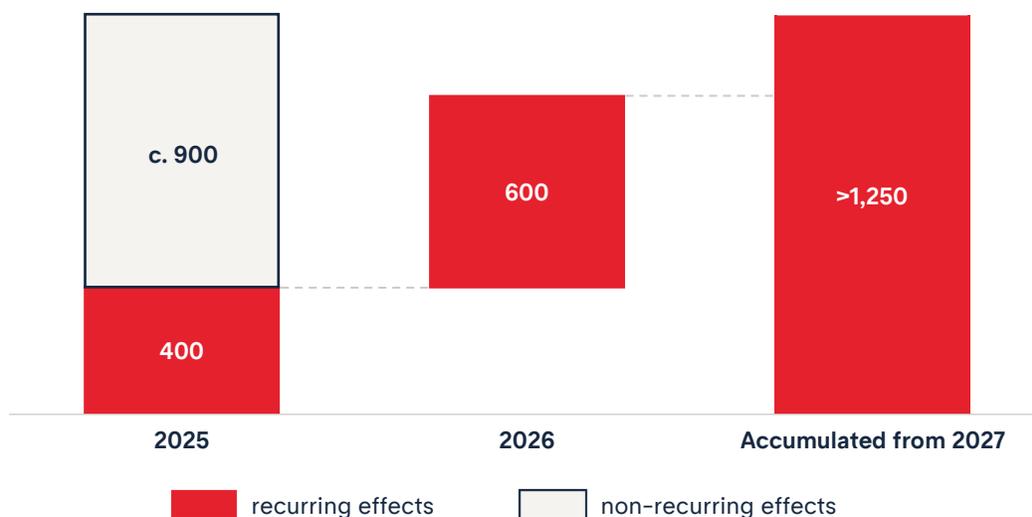
### Norwegian fleet estimate



# Program X – building on improvements realised in 2025

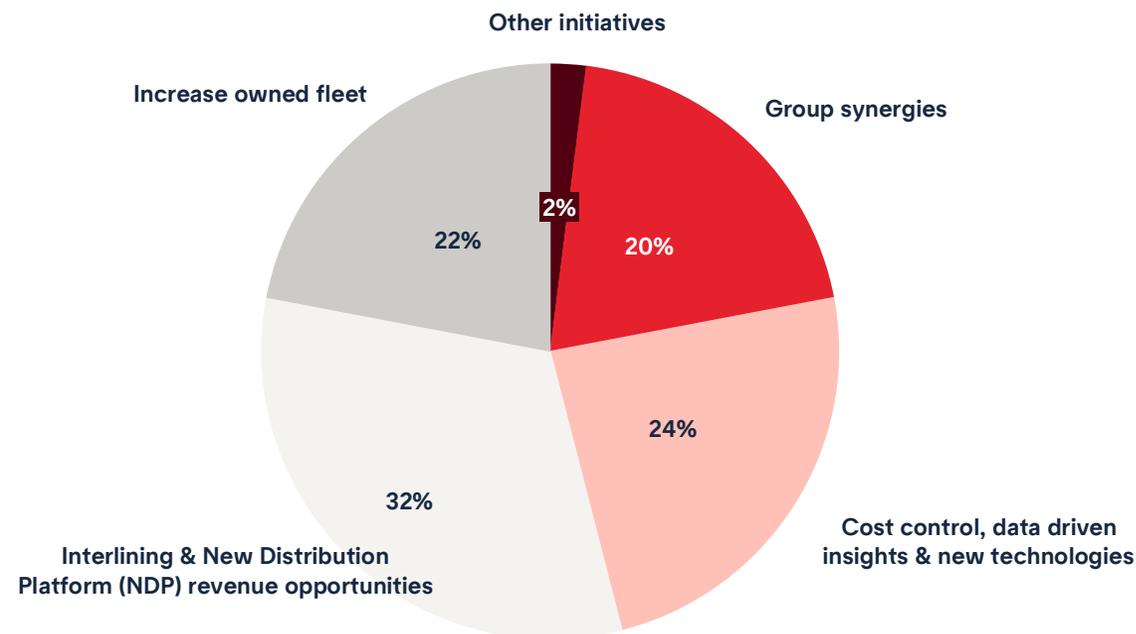
## Profitability improvements (NOK million)

– realised and forecasted



## Ongoing initiatives on track for 2026

– recurring only



## Program X to deliver by year-end 2026:

- underlying recurring profit improvement in excess of NOK 1.25bn p.a.\*  
– revised upwards from previous forecast in excess of NOK 1.0bn
- sustained increase in EBIT margin (%)

*\*) baseline 2024 for Norwegian (excl. Widerøe) at constant FX and jet fuel*

# Outlook



	FY 2026	Q1	Q2	Q3	Q4
 Capacity growth <sup>*)</sup>	c. 3%	c. -5%	c. 6%	c. 5%	c. 2%

	FY 2026
 Norwegian underlying unit cost excl. fuel <sup>**)</sup>	Low single-digit % increase vs. prior year

<sup>\*)</sup> available seat kilometres (ASK) for Norwegian vs. same period previous year

<sup>\*\*)</sup> vs. 2025 assuming current foreign exchange rates. Unit cost excl. fuel for 2025 adjusted for NOK 858 million in non-recurring gains 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.

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