



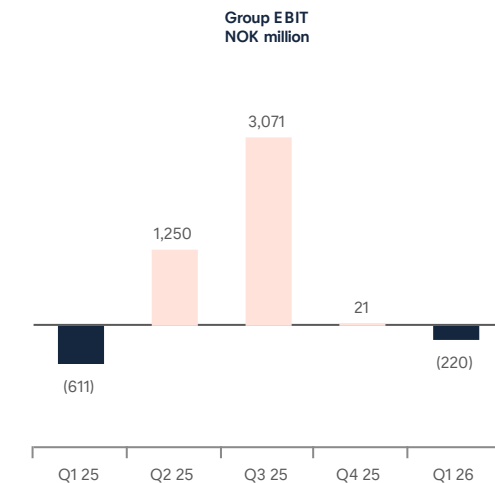
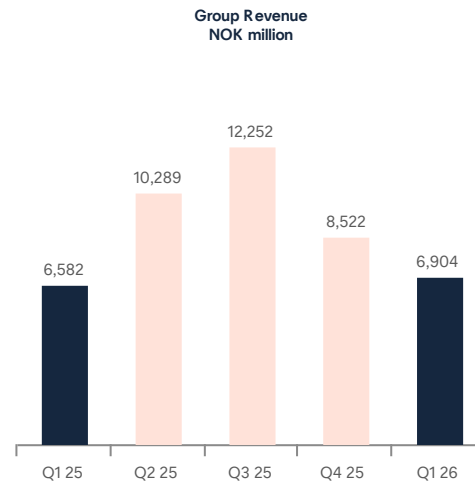
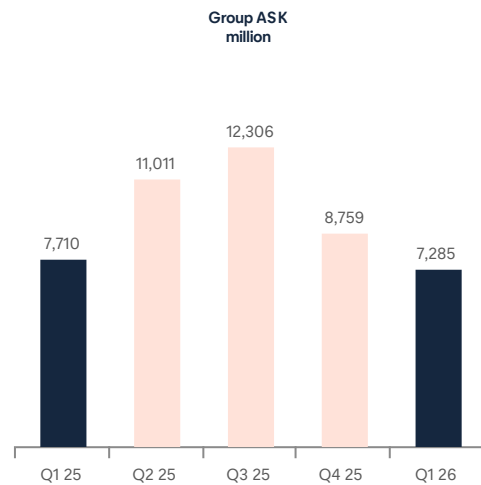
Norwegian Air Shuttle ASA

First quarter 2026 financial report

- Quarterly group result (EBT) negative NOK 459 million
- significant improvement from Q1 last year
- Strong Widerøe contribution
- operational excellence with improved punctuality
- Liquidity position increased to NOK 14.2 billion
- NIBD significantly reduced from previous quarter
- Positive booking momentum continuing
- uncertain macro outlook with increased fuel price



Norwegian Group lowers operating loss (EBIT) to NOK 220 million in the seasonally weakest quarter of the year



The Norwegian Group today reported its first quarter results for 2026. The figures demonstrate the group's ability to deliver financial results underpinned by a focus on cost control and robust operational performance amidst an uncertain macroeconomic backdrop.

For the first quarter of 2026, the Norwegian Group delivered an operating profit (EBIT) of negative NOK 220 million, corresponding to an operating margin of negative 3.2 percent. Profit before tax (EBT) amounted to negative NOK 459 million for the quarter. The results were positively impacted by working capital translation effects of NOK 284 million. The liquidity position, including NOK 2.6 billion in funds classified as financial investments, increased to NOK 14.2 billion at quarter-end, up NOK 4.2 billion from the end of the previous quarter. The Norwegian fleet comprised 95 aircraft at quarter-end, of which 35 aircraft were latest technology 737 MAX 8 aircraft. The Widerøe fleet comprised 50 aircraft.

The Norwegian Group had 5.2 million passengers in the first quarter, of which 4.2 million were passengers of Norwegian and 0.9 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 6 percent in the first quarter, while Widerøe production decreased by 2 percent. The quarterly load factor for Norwegian was 87.6 percent, up 5.2 percentage points from the same period last year. For Widerøe, the quarterly load factor was 70.2 percent, an improvement of 0.4 percentage points.

Punctuality, flights departing on schedule was 78.8 percent for Norwegian in the quarter, a reduction of 3.1 percentage points from last year, while it was 87.2 percent for Widerøe, an improvement of 7.9 percentage points. Regularity was 99.4 percent and 97.0 percent, respectively.

The increase in military escalation in the Middle East from the end of February, and the subsequent closure of the Strait of Hormuz, has led to increased volatility in capital markets and significantly higher jet fuel prices. Norwegian cancelled all flights to Dubai that were due to operate for the remainder of the IATA winter season, and has also postponed the

planned start of routes operating to Beirut and Tel Aviv. During April, Norwegian operated a repatriation flight to Oman to bring stranded passengers home.

At the Grand Travel Awards held in January, Norwegian was named "Best Domestic Airline" in Norway for 2025.

In March, Norwegian commenced operations on Denmark's first domestic route using 40 percent sustainable aviation fuel (SAF) until year-end 2027. The route is the first of its kind in Europe and marks a key step in the aviation industry's transition to renewable energy sources.

Also in March, the Borgarting Court of Appeal ruled that Norwegian was obliged to fulfil its EU ETS obligations for 2020 in full, irrespective of the reconstruction undertaken at the time. The ruling contradicted the Oslo District Court ruling which found that Norwegian was fully entitled to fulfil its EU ETS obligations by offering dividend corresponding to the EU ETS allowance obligations. Norwegian has appealed the ruling to the Supreme Court in Norway.

Positioning for a strong year amidst macro uncertainty

Norwegian has successfully secured its fleet of 95 aircraft for the peak summer 2026 season, with the latest aircraft from Boeing delivered in April. The airline's capacity ramp-up is proceeding as planned. Production (ASK) for the second quarter is forecasted to increase by 5 percent compared to the same period last year, while production for the full-year is forecasted to increase by approximately 3 percent compared to 2025. For Widerøe, overall production (ASK) for 2026 is expected to increase by 4 percent.

The current macroeconomic backdrop is uncertain following the recent increase in military escalation in the Middle East and the closure of the Strait of Hormuz. The situation has led to increased volatility in international capital markets, higher prices for jet fuel and uncertainty regarding potential shortfall of fuel availability in the months ahead. The group is maintaining a close and continuous dialogue with fuel suppliers across its network. Booking trends for the group remain encouraging with leisure destinations in Southern and Southwest Europe being particularly popular.

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 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>	Q1 2026			Q1 2025			Full Year 2025		
	Group	Norwegian	Widerøe	Group	Norwegian	Widerøe	Group	Norwegian	Widerøe
Operating revenue	6,904	5,113	1,875	6,582	4,834	1,841	37,646	30,092	7,903
EBITDAR	904	672	232	61	(69)	130	7,887	6,586	1,314
EBITDAR excl. other losses (gains)	621	396	227	(166)	(315)	151	7,478	6,170	1,307
Operating profit (EBIT)	(220)	(259)	38	(611)	(568)	(43)	3,732	3,159	585
EBIT excl. other losses (gains)	(504)	(535)	33	(838)	(815)	(22)	3,323	2,743	579
Profit (loss) before tax (EBT)	(459)	(475)	16	(756)	(737)	(20)	3,016	2,500	528
Net profit (loss)	(362)	(378)	16	(757)	(737)	(20)	2,708	2,197	524
EBITDAR margin	13.1 %	13.1 %	12.4 %	0.9 %	(1.4)%	7.1 %	21.0 %	21.9 %	16.6 %
EBIT margin	(3.2)%	(5.1)%	2.0 %	(9.3)%	(11.8)%	(2.3)%	9.9 %	10.5 %	7.4 %
EBT margin	(6.6)%	(9.3)%	0.9 %	(11.5)%	(15.2)%	(1.1)%	8.0 %	8.3 %	6.7 %
Net profit margin	(5.2)%	(7.4)%	0.9 %	(11.5)%	(15.2)%	(1.1)%	7.2 %	7.3 %	6.6 %
Book equity per share (NOK)	8.6			6.4			7.3		
Equity ratio (%)	19.1 %			15.7 %			18.2 %		
Cash and cash equivalents	11,590			9,421			7,434		
Net interest-bearing debt	4,362			5,080			9,491		

Traffic figures and ratios

<i>(unaudited ratios in NOK)</i>	Q1 2026			Q1 2025			Full Year 2025		
	Group	Norwegian	Widerøe	Group	Norwegian	Widerøe	Group	Norwegian	Widerøe
Yield - total	1.05	0.84	4.99	1.00	0.79	4.77	1.08	0.91	4.46
Unit revenue - total	0.91	0.74	3.50	0.82	0.65	3.33	0.92	0.78	3.26
Unit cost		0.83			0.78			0.73	
Unit cost excl fuel		0.63			0.54			0.50	
Ancillary revenue per passenger	168	196	41	164	190	42	176	200	40
ASK (million)	7,285	6,820	466	7,710	7,235	475	39,786	37,640	2,147
RPK (million)	6,302	5,975	327	6,297	5,966	331	33,876	32,305	1,570
Passengers (million)	5.17	4.24	0.93	5.06	4.15	0.91	27.25	23.12	4.13
Load factor	86.5 %	87.6 %	70.2 %	81.7 %	82.5 %	69.8 %	85.1 %	85.8 %	73.2 %
Average sector length (km)	779	1,302	262	803	1,319	262	863	1,322	275
Number of aircraft	145	95	50	140	89	51	146	95	51
Fuel consumption (1,000 mt)	144	129	15	154	139	15	786	722	64
CO2 per RPK		68			73			70	
CO2 per seat			31			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.

The Norwegian Group has encouraging demand trends through the IATA winter season and into the first quarter of 2026. Both Norwegian and Widerøe reduced capacity compared to the first quarter of 2025, but experienced an increase in both passenger demand and load factor. Capacity increased from March onwards as the group entered the busy Easter travel period and the IATA summer season.

EBITDAR for the group was NOK 904 million in the first quarter of 2026, compared to NOK 61 million in the first quarter of 2025. EBITDAR excl. other losses (gains) was NOK 621 million, compared to NOK 166 million in the same period last year. Other losses (gains) amounted to a net gain of NOK 284 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 in the first quarter of 2026 was negative NOK 220 million, compared to negative NOK 611 million in the same period last year. The group operating margin was negative 3.2 percent, compared to negative 9.3 percent in the same period last year. Operating profit (EBIT) excl. other losses (gains) was negative NOK 504 million, compared to negative NOK 838 million in the same period last year. Operating profit (EBIT) was in the first quarter of 2025 positively impacted by a non-recurring gain amounting to NOK 589 million related to the purchase of 10 Boeing 737-800 aircraft that were previously on lease to Norwegian.

Profit before tax (EBT) for the group in the first quarter of 2026 was negative NOK 459 million, compared to negative NOK 756 million in the same period last year. Net profit for the group was negative NOK 362 million, compared to negative NOK 757 million in the same period last year.

Revenue

Total operating revenue for the group in the first quarter of 2026 increased to NOK 6,904 million, compared to NOK 6,582 million in the first quarter of 2025. Passenger revenue was NOK 5,778 million, compared to NOK 5,473 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 866 million, compared to NOK 829 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 260 million in the quarter, compared to NOK 280 million in the same period last year.

Operating expenses

Total operating expenses excluding aircraft lease, depreciation and amortisation for the group amounted to NOK 5,999 million in the first quarter of 2026, compared to NOK 6,521 million in the first quarter of 2025. Total operating expenses adjusted for other losses (gains) amounted to NOK 6,283 million. Expenses for aviation fuel amounted to NOK 1,533 million, compared to NOK 1,968 million in the same period last year. Expenses for aviation fuel corresponded to 26 percent of total operating expenses excluding aircraft lease, depreciation and amortisation, down from 30 percent in the same period last year. Expenses for aviation fuel were reduced to the same period last year due to gains from jet fuel hedges, the strengthening of the NOK against the USD, in addition to reduced prices for EU ETS allowances.

Lease and rental expenses

Aircraft lease, depreciation and amortisation for the group amounted to NOK 1,125 million in the first quarter of 2026, compared to NOK 672 million in the first quarter of 2025. Aircraft lease, depreciation and amortisation were in the first quarter of 2025 impacted by a non-recurring gain amounting to NOK 589 million related to the purchase of 10 Boeing 737-800 aircraft that were previously on lease to Norwegian.

Financial items

Net financial items for the group amounted to negative NOK 231 million in the first quarter of 2026, compared to negative NOK 139 million in the first quarter of 2025. Interest expenses amounting to NOK 326 million for the quarter included NOK 227 million in interest expenses on lease liabilities recognised according to IFRS 16. Other financial income (expense) amounted to a net gain of NOK 16 million in the quarter.

Tax

Income related to income tax amounted to NOK 97 million in the first quarter of 2026, compared to NOK 0 million in the first quarter of 2025. The income related to income taxes this quarter was primarily related to losses before tax during the quarter.

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 first quarter of 2026 decreased from the previous quarter, in accordance with expected seasonality. Compared to the first quarter of 2025, capacity measured by available seat kilometres (ASK) decreased by 6 percent, while the number of passengers, load factor and yield increased. Passenger demand was in the quarter positively impacted by the earlier timing of Easter which in 2026 occurred from the end of March to the start of April.

For the first quarter of 2026, Norwegian had 4.2 million passengers, up 2 percent compared to the first quarter of 2025. Production (ASK) for the quarter was 6,820 million kilometres, down 6 percent from the same period last year. Passenger traffic measured by revenue passenger kilometres (RPK) was 5,975 million kilometres, unchanged from the same period last year. The quarterly load factor was 87.6 percent, up 5.2 percentage points from the same period last year. The average sector length was 1,302 kilometres, a decrease of 1 percent from the same period last year.

At the end of the first quarter of 2026, Norwegian's fleet comprised 95 aircraft, all Boeing 737 aircraft of which 35 were latest technology 737 MAX 8 aircraft. During the quarter, no new aircraft were delivered to Norwegian and no aircraft were redelivered to lessors. 75 aircraft were on average utilised during the quarter. Each aircraft was on average utilised 9.0 block hours per day, down from 9.6 block hours per day in the same period last year.

Operating performance

Punctuality, share of Norwegian's flights departing on schedule, was 78.8 percent in the first quarter of 2026, down from 81.9 percent in the first quarter of 2025. Regularity, share of flights taking place, was 99.4 percent in the quarter, compared to 99.2 percent in the same period last year.

Norwegian financial review

EBITDAR for Norwegian was NOK 672 million in the first quarter of 2026, compared to negative NOK 69 million in the first quarter of 2025. EBITDAR excl. other losses (gains) was NOK 396 million, compared to negative NOK 315 million in the same period last year. Other losses (gains) amounted to a net gain of NOK 277 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 negative NOK 259 million, compared to negative NOK 568 million in the same period last year. Profit before tax (EBT) was negative NOK 475 million, compared to negative NOK 737 million in the same period last year.

Total operating revenue for Norwegian increased to NOK 5,113 million from NOK 4,834 million in the same period last year. Passenger revenue was NOK 4,186 million, up from NOK 3,933 million in the same period last year, while ancillary passenger revenue increased to NOK 828 million from NOK 790 million. Other revenue primarily relates to commission from in-flight sales and revenue from the loyalty programme 'Norwegian Reward' and amounted to NOK 99 million, compared to NOK 111 million in the same period last year.

Unit revenue including flight-related ancillary revenue was NOK 0.74 in the quarter, up from NOK 0.65 in the same period last year. Yield including flight-related ancillary revenues was NOK 0.84, compared to NOK 0.79 in the same period last year. Ancillary revenue per passenger was NOK 196 in the quarter, compared to NOK 190 in the same period last year.

Total operating expenses excluding aircraft lease, depreciation and amortisation for Norwegian was NOK 4,441 million in the quarter, compared to NOK 4,903 million in the same period last year. Total operating expenses adjusted for other losses (gains) amounted to NOK 4,718 million. Expenses for aviation fuel amounted to NOK 1,332 million, corresponding to 30 percent of total operating expenses excluding aircraft lease, depreciation and amortisation, down from 35 percent in the same period last year. Expenses for aviation fuel were reduced compared to the same period last year due to gains from jet fuel hedges, the strengthening of the NOK against the USD, in addition to reduced prices for EU ETS allowances.

Aircraft lease, depreciation and amortisation were NOK 931 million in the quarter, compared to NOK 499 million in the same period last year. Aircraft lease, depreciation and amortisation were in the first quarter of 2025 impacted by a non-recurring gain amounting to NOK 589 million related to the purchase of 10 Boeing 737-800 aircraft that were previously on lease to Norwegian.

Unit cost, which excludes other losses (gains) and includes aircraft lease, depreciation and amortisation, amounted to NOK 0.83 in the quarter, an increase of 6 percent from the same period last year. Unit cost excluding fuel amounted to NOK 0.63, an increase of 17 percent from NOK 0.54 in the same period last year. Unit cost was in the first quarter of 2025 impacted by non-recurring gains of NOK 589 million related to the purchase of aircraft previously on lease to Norwegian. Adjusting for these gains, unit cost excluding fuel would in the first quarter of 2025 have been NOK 0.62, corresponding to an underlying increase of 2 percent to the first quarter of 2026.

Net financial items amounted to negative NOK 209 million in the quarter, compared to negative NOK 162 million in the same period last year. Interest expenses amounting to NOK 306 million for the quarter included NOK 219 million in interest expenses on lease liabilities recognised according to IFRS 16. Other financial income (expense) amounted to a net gain of NOK 20 million in the quarter.

Widerøe segment

This segment solely relates to Widerøe with affiliated subsidiaries.

Traffic development

Passenger demand for Widerøe in the first quarter of 2026 developed positively compared to the same period last year with the number of passengers up by 2 percent.

Widerøe had 931,000 passengers in the quarter, up by 20,000 passengers from the first quarter of 2025. Production (ASK) for the quarter was 466 million kilometres, a decrease of 2 percent from the same period last year. Passenger traffic (RPK) was 327 million kilometres, down 1 percent from the same period last year. The quarterly load factor was 70.2 percent, up 0.4 percentage points from the same period last year. The average sector length was 262 kilometres, unchanged compared to the same period last year.

At the end of the first quarter of 2026, the total Widerøe fleet comprised 50 aircraft, 47 De Havilland Dash 8 turboprop aircraft and three Embraer E190-E2 jets.

Operating performance

Punctuality, share of Widerøe's flights departing on schedule, was 87.2 percent in the first quarter of 2026, an improvement from 79.3 percent in the first quarter of 2025. Regularity, share of flights taking place, was 97.0 percent this quarter, an improvement from 94.8 percent in the same period last year.

Widerøe financial review

EBITDAR for Widerøe was NOK 232 million in the first quarter of 2026, compared to NOK 130 million in the first quarter of 2025. Operating profit (EBIT) was NOK 38 million, compared to negative NOK 43 million in the same period last year. Profit before tax (EBT) was NOK 16 million, compared to negative NOK 20 million in the same period last year.

Total operating revenue for Widerøe increased to NOK 1,875 million from NOK 1,841 million in the same period last year. Passenger revenue was NOK 1,592 million, compared to NOK 1,541 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 246 million, compared to NOK 262 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 3.50, up from NOK 3.33 in the same period last year. Yield including compensation for PSO operations and flight-related ancillary revenue was NOK 4.99, up from NOK 4.77 in the same period last year.

Total operating expenses excluding aircraft lease, depreciation and amortisation for Widerøe was NOK 1,643 million in the quarter, compared to NOK 1,711 million in the same period last year. Expenses for aviation fuel amounted to NOK 201 million, compared to NOK 227 million in the same period last year. Expenses for aviation fuel were in the quarter reduced by gains from jet fuel hedges and the strengthening of the NOK against the USD.

Aircraft lease, depreciation and amortisation amounted to NOK 194 million in the quarter, compared to NOK 173 million in the same period last year.

Net financial items amounted to negative NOK 22 million in the quarter, compared to NOK 23 million in the same period last year. Interest expenses amounting to NOK 20 million for the quarter included NOK 7 million in interest expenses on lease liabilities recognised according to IFRS 16. Other financial income (expense) amounted to a net loss of NOK 4 million.

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 first quarter of 2026 amounted to NOK 4,362 million, compared to NOK 9,491 million at the end of the first quarter of 2025. Compared to the previous quarter, net interest-bearing debt decreased by NOK 5,129 million, predominantly as a result of the increase in cash and the reduction in aircraft financing and lease liabilities during the quarter. Included in net interest-bearing debt are the zero-coupon Retained Claims Bonds, amounting to NOK 1,426 million at the end of the quarter. A total of 145 aircraft were accounted for in the balance sheet through leased and owned aircraft, of which 95 aircraft related to Norwegian's fleet and 50 to the Widerøe fleet.

Equity amounted to NOK 9,072 million at the end of the quarter, up from NOK 6,150 million at the end of the same period last year.

Non-current assets

Total non-current assets amounted to NOK 26,915 million at the end of the first quarter of 2026, compared to NOK 23,980 million at the end of the first quarter of 2025 and NOK 27,519 million at the end of the previous quarter.

Intangible assets amounted to NOK 2,338 million at the end of the quarter and included NOK 1,768 million in deferred tax assets.

Tangible assets amounted to NOK 23,847 million at the end of the quarter, compared to NOK 21,095 million at the end of the first quarter of 2025 and NOK 24,791 million at the end of the previous quarter, and were predominantly comprised of owned aircraft, right-of-use assets for leased aircraft and prepayments for ordered aircraft. Prepayments for ordered aircraft amounted to NOK 3,556 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 20,609 million at the end of the first quarter of 2026, compared to NOK 15,274 million at the end of the first quarter of 2025 and NOK 14,513 million at the end of the previous quarter.

Cash and cash equivalents amounted to NOK 11,590 million at the end of the quarter, corresponding to an increase of NOK 2,169 million from the end of the first quarter of 2025. Compared to the end of the previous quarter, cash and cash equivalents increased by NOK 4,155 million. Deposit for the outstanding amount of the Retained Claims Bonds amounted to NOK 1,532 million at the end of the quarter 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 1,101 million at the end of the quarter and are classified as financial investments.

Non-current liabilities

Total non-current liabilities amounted to NOK 19,689 million at the end of the first quarter of 2026, compared to NOK 15,828 million at the end of the first quarter of 2025 and NOK 20,335 million at the end of the previous quarter.

Non-current lease liabilities amounted to NOK 11,296 million at the end of the quarter, compared to NOK 9,083 million at the end of the first quarter of 2025 and NOK 11,930 million at the end of the previous quarter.

Current liabilities

Total current liabilities amounted to NOK 18,763 million at the end of the first quarter of 2026, compared to NOK 17,276 million at the end of the first quarter of 2025 and NOK 14,028 million at the end of the previous quarter.

Air traffic settlement liabilities amounted to NOK 8,560 million at the end of the quarter, compared to NOK 8,312 million at the end of the first quarter of 2025 and NOK 4,396 million at the end of the previous quarter.

Other current liabilities amounted to NOK 6,407 million at the end of the quarter.

Equity

Equity at the end of the first quarter of 2026 amounted to NOK 9,072 million, compared to NOK 6,150 million at the end of the first quarter of 2025 and NOK 7,668 million at the end of the previous quarter. The increase in equity during the quarter was predominantly a result of positive development in the market value of jet fuel hedge positions, recognised in total comprehensive income. The equity ratio was 19.1 percent at the end of the quarter, an increase of 3.4 percentage points compared to the end of the first quarter of 2025. Compared to the end of the previous quarter, the equity ratio increased by 0.8 percentage points.

Group cash flow

Cash and cash equivalents amounted to NOK 11,590 million at the end of the first quarter of 2026, an increase of NOK 2,169 million from the end of the first quarter of 2025. Compared to the previous quarter, cash and cash equivalents increased by NOK 4,155 million.

Cash flow from operating activities

Cash flow from operating activities in the first quarter of 2026 amounted to positive NOK 5,430 million, compared to positive NOK 3,262 million in the first quarter of 2025. Air traffic settlement liabilities increased by NOK 4,164 million during the quarter while receivables increased by NOK 331 million. Other adjustments amounted to positive NOK 927 million during the quarter. Other adjustments primarily relate to financial items, changes in other assets, other liabilities and non-cash effects included in profit before tax.

Cash flow from investing activities

Cash flow from investing activities in the first quarter of 2026 amounted to negative NOK 394 million, compared to negative NOK 3,005 million in the first quarter of 2025 which was predominantly comprised of the purchase of 10 Boeing 737-800 aircraft that were previously on lease to Norwegian.

Cash flow from financing activities

Cash flow from financing activities in the first quarter of 2026 amounted to negative NOK 857 million, compared to negative NOK 677 million in the first quarter of 2025.



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 globally, 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 recent military escalation in the Middle East has, together with the blockade of the Strait of Hormuz, led to increased volatility in international capital markets and higher prices for jet fuel. 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 to currency fluctuations through forward purchase of close to 50 percent of its expected USD cash flow for 2026.

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

For additional explanations regarding risks and uncertainties, please refer to the following sections in the group's Annual Report 2025: Financial risk and risk management section and the going concern section of the Board of Directors' report, *Note 2: Financial risk* and *Note 27: Provisions*. Note 11 to this interim report includes updates to contingencies and legal claims.

Outlook

For Norwegian, production (ASK) for the second quarter of 2026 is forecasted to increase by 5 percent compared to the same period last year. For the full-year of 2026, Norwegian is forecasting an overall production (ASK) growth of approximately 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.

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. The current macroeconomic climate is uncertain following the recent increased military escalation in the Middle East and the blockade of the Strait of Hormuz, which has resulted in increased volatility in international capital markets, higher prices for jet fuel and uncertainty regarding potential shortfall of fuel availability in the months ahead. Booking trends for the group have remained robust and encouraging with leisure destinations in Southern and Southwest Europe being particularly popular.

Norwegian has in 2025 been able to counter industry-specific cost inflation through initiatives launched under Program X. The programme is forecasted to provide further gains in 2026. Realisation of further synergies between Norwegian and Widerøe will also support the group's financial performance in 2026 and beyond. 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. Cost for aviation fuel is for the full-year of 2026 expected to increase significantly from the previous year due to the current market situation.

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 enabling 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	Q1 2026	Q1 2025	Full Year 2025
Passenger revenue		5,778	5,473	31,742
Ancillary passenger revenue		866	829	4,794
Other revenue		260	280	1,110
Total operating revenue	3	6,904	6,582	37,646
Personnel expenses		2,238	2,124	8,645
Aviation fuel		1,533	1,968	9,573
Airport and ATC charges		735	823	4,204
Handling charges		534	572	2,692
Technical maintenance expenses		331	340	1,316
Other operating expenses		911	921	3,738
Other losses (gains)		(284)	(227)	(409)
Total operating expenses excl. lease, depr. and amort.		5,999	6,521	29,759
Operating profit excl. lease, depr. and amort. (EBITDAR)		904	61	7,887
Aircraft lease, depreciation and amortisation	7	1,125	672	4,155
Operating profit (EBIT)		(220)	(611)	3,732
Interest income		79	71	304
Interest expense		326	292	1,271
Other financial income (expense)		16	81	249
Net financial items		(231)	(139)	(717)
Share of net loss (profit) of joint venture		7	6	(1)
Profit (loss) before tax (EBT)		(459)	(756)	3,016
Income tax expense (income)		(97)	–	308
Net profit (loss)		(362)	(757)	2,708
Net profit (loss) attributable to:				
Owners of the parent company		(362)	(757)	2,708
Basic earnings per share (NOK)	6	(0.34)	(0.82)	2.60
Diluted earnings per share (NOK)	6	(0.34)	(0.82)	2.49

Consolidated statement of comprehensive income

<i>(unaudited in NOK million)</i>	Q1 2026	Q1 2025	Full Year 2025
Net profit (loss) for the period	(362)	(757)	2,708
Actuarial gains and losses	–	–	(53)
Currency translation differences	(288)	(287)	(390)
Gains (losses) on cash flow hedges	2,264	(90)	(348)
Hedging (gains) losses reclassified to profit or loss	(196)	42	344
Total comprehensive income for the period	1,418	(1,092)	2,261
Total comprehensive income attributable to:			
Owners of the company	1,418	(1,092)	2,261

Consolidated statement of financial position

<i>(unaudited in NOK million)</i>	Note	31 March 2026	31 March 2025	31 December 2025
Intangible assets		2,338	2,421	2,259
Tangible assets	7	23,847	21,095	24,791
Other non-current assets		730	463	469
Total non-current assets		26,915	23,980	27,519
Inventory		585	523	566
Receivables and other current assets		5,802	4,295	3,887
Financial investments		2,633	1,035	2,625
Cash and cash equivalents		11,590	9,421	7,434
Total current assets		20,609	15,274	14,513
Total assets		47,524	39,254	42,031
Shareholders' equity	9	9,072	6,150	7,668
Total equity		9,072	6,150	7,668
Non-current debt	8	14,788	12,013	15,712
Other non-current liabilities		4,901	3,814	4,623
Total non-current liabilities		19,689	15,828	20,335
Air traffic settlement liabilities		8,560	8,312	4,396
Current debt	8	3,796	3,523	3,839
Other current liabilities		6,407	5,441	5,793
Total current liabilities		18,763	17,276	14,028
Total liabilities		38,452	33,103	34,364
Total equity and liabilities		47,524	39,254	42,031

Consolidated statement of cash flow

(unaudited in NOK million)

	Q1 2026	Q1 2025	Full Year 2025
OPERATING ACTIVITIES			
Profit before tax	(459)	(756)	3,016
Paid taxes	(28)	(25)	(35)
Depreciation, amortisation and impairment	1,157	628	4,231
Changes in air traffic settlement liabilities	4,164	4,169	253
Changes in receivables	(331)	(470)	(25)
Other adjustments	927	(285)	400
Net cash flows from operating activities	5,430	3,262	7,840
INVESTING ACTIVITIES			
Purchases, proceeds and prepayment of tangible assets	(377)	(2,995)	(4,880)
Other investing activities	(17)	(10)	(1,574)
Net cash flows from investing activities	(394)	(3,005)	(6,454)
FINANCING ACTIVITIES			
Loan proceeds	–	93	3,402
Principal repayments	(541)	(543)	(5,094)
Financing costs paid	(286)	(226)	(1,062)
Paid dividend	–	–	(950)
Purchase of treasury shares	(30)	–	(48)
Net cash flows from financing activities	(857)	(677)	(3,751)
Net change in cash and cash equivalents	4,179	(420)	(2,366)
Foreign exchange effect on cash	(24)	(27)	(68)
Cash and cash equivalents at beginning of period	7,434	9,868	9,868
Cash and cash equivalents at end of period	11,590	9,421	7,434

Consolidated statement of changes in equity

<i>(unaudited in NOK million)</i>	Q1 2026	Q1 2025	Full Year 2025
Equity - Beginning of period	7,668	7,241	7,241
Total comprehensive income for the period	1,418	(1,092)	2,261
Share issue	-	-	833
Purchase of treasury shares	(30)	-	(48)
Perpetual bonds conversions	-	-	(833)
Interest payment on perpetual bonds	-	-	(62)
Buy-back perpetual bonds	-	-	(838)
Equity change on employee options	5	1	9
Paid dividend	-	-	(950)
Other changes	11	-	56
Equity - End of period	9,072	6,150	7,668

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 2025 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 2025.

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 2025.

The condensed consolidated interim financial statements for the first quarter of 2026 were approved by the Board of Directors on 27 April 2026.

Judgments, estimates and assumptions

The preparation of condensed consolidated interim financial statements is in accordance with IFRS and applying the chosen accounting policies requires 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 2025.

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 or at the end of the reporting period.

Note 2 Risk

Sensitivity Analysis

<i>(unaudited NOK million)</i>	Effect on cost
1 % increase in jet fuel price	53
1 % increase in USD against NOK	107

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.

The sensitivity analysis is based on currency and fuel rates as of 31 March 2026.

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>	Q1 2026	Q1 2025	Change	Full Year 2025
Norway	4,009	3,814	5 %	18,788
Spain	916	886	3 %	4,784
Sweden	508	455	12 %	3,231
Denmark	498	476	5 %	3,301
United Kingdom	189	178	6 %	1,209
Finland	174	175	(1)%	952
Germany	82	69	19 %	472
Italy	78	73	7 %	903
France	71	61	16 %	773
Poland	51	60	(14)%	366
Other	328	335	(2)%	2,868
Total operating revenue	6,904	6,582	5 %	37,646
Total outside of Norway	2,895	2,768	5 %	18,858

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 2025. There have been no significant transactions with related parties during the first quarter of 2026.

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 table includes separate financial information for the group and its two operating segments.

<i>(unaudited in NOK million)</i>	Q1 2026				Q1 2025			
	Group	Norwegian	Widerøe	Elimination	Group	Norwegian	Widerøe	Elimination
Passenger revenue	5,778	4,186	1,592	–	5,473	3,933	1,541	–
Ancillary passenger revenue	866	828	38	–	829	790	38	–
Other revenue	260	99	246	(85)	280	111	262	(93)
Total operating revenue	6,904	5,113	1,875	(85)	6,582	4,834	1,841	(93)
Personnel expenses	2,238	1,404	834	–	2,124	1,298	826	–
Aviation fuel	1,533	1,332	201	–	1,968	1,740	227	–
Airport and ATC charges	735	626	109	–	823	724	100	–
Handling charges	534	496	91	(52)	572	502	124	(54)
Technical maintenance expenses	331	207	130	(5)	340	244	99	(3)
Other operating expenses	911	654	283	(26)	921	641	314	(34)
Other losses (gains)	(284)	(277)	(5)	(2)	(227)	(246)	21	(2)
Total operating expenses excl. lease, depr. and amort.	5,999	4,441	1,643	(85)	6,521	4,903	1,711	(93)
EBITDAR	904	672	232	–	61	(69)	130	–
Aircraft lease, depreciation and amortisation	1,125	931	194	–	672	499	173	–
Operating profit (EBIT)	(220)	(259)	38	–	(611)	(568)	(43)	–
Interest income	79	77	2	–	71	69	2	–
Interest expense	326	306	20	–	292	268	24	–
Other financial income (expense)	16	20	(4)	–	81	36	45	–
Net financial items	(231)	(209)	(22)	–	(139)	(162)	23	–
Share of net loss (profit) of joint venture	7	7	–	–	6	6	–	–
Profit (loss) before tax (EBT)	(459)	(475)	16	–	(756)	(737)	(20)	–

Note 6 Earnings per share

<i>(unaudited in NOK million)</i>	Q1 2026	Q1 2025	Full Year 2025
Profit attributable to the owners of the company before PIK interest	(362)	(757)	2,708
Payment-in-kind interest on perpetual bonds recognised in equity	–	(37)	(62)
Profit attributable to the owners of the company after PIK interest	(362)	(794)	2,646
Basic earnings per share (NOK)	(0.34)	(0.82)	2.60
Diluted earnings per share (NOK)*	(0.34)	(0.82)	2.49
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
Weighted number of treasury shares	(3,146,297)	–	(324,658)
Ordinary shares for basic EPS	1,052,092,622	963,880,462	1,018,394,328
Perpetual bonds for diluted EPS	–	–	67,198,813
Share options	–	–	450,857
Weighted average number of ordinary shares diluted	1,052,092,622	963,880,462	1,086,043,998
<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	–	162,518,750	–
Share options	7,800,365	4,486,580	7,349,508

*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 March 2026	31 March 2025	31 December 2025
Predelivery payments	3,556	3,250	3,554
Owned aircraft, parts and installations on leased aircraft	7,120	6,778	7,289
Right-of-use assets aircraft and parts	11,896	9,741	12,644
Aircraft, parts and installations	19,016	16,518	19,933
Other tangible assets owned	745	742	727
Right-of-use assets other	530	584	577
Other tangible assets	1,275	1,327	1,304
Total tangible assets	23,847	21,095	24,791
Total right-of-use assets	12,426	10,325	13,221

Note 8 Borrowings

<i>(unaudited in NOK million)</i>	31 March 2026	31 March 2025	31 December 2025
Retained claims bonds	–	1,398	–
Aircraft financing	3,389	1,530	3,630
Lease liabilities	11,296	9,083	11,930
Other non-current debt	103	2	152
Non-current debt	14,788	12,013	15,712
Retained claims bonds	1,426	1,482	1,394
Aircraft financing	491	112	505
Lease liabilities	1,723	1,746	1,774
Other current debt	157	183	166
Current debt	3,796	3,523	3,839
Total borrowings	18,584	15,536	19,551

Note 9 Shareholder information

Norwegian Air Shuttle ASA had a total of 1,055,238,919 shares outstanding and 77,249 shareholders as of 31 March 2026. 20 largest shareholders at 31 March 2026*:

	Name	Country	Number of shares	Percent
1	Geveran Trading Company, Ltd.	Cyprus	140,063,236	13.3 %
2	Folketrygdfondet	Norway	91,502,500	8.7 %
3	DNB Asset Management AS	Norway	58,949,766	5.6 %
4	Alfred Berg Kapitalforvaltning AS	Norway	31,442,874	3.0 %
5	Acadian Asset Management LLC	United States	26,719,165	2.5 %
6	Nordea Funds Oy	Finland	25,567,601	2.4 %
7	Nordnet Bank AB.	Norway	21,104,122	2.0 %
8	The Vanguard Group, Inc.	United States	21,021,126	2.0 %
9	KLP Kapitalforvaltning AS	Norway	20,068,130	1.9 %
10	American Century Investment Management, Inc.	United States	19,215,718	1.8 %
11	Eika Kapitalforvaltning AS	Norway	18,243,513	1.7 %
12	BlackRock Institutional Trust Company, N.A.	United States	15,825,957	1.5 %
13	Holmen Fondsforvaltning AS	Norway	15,000,000	1.4 %
14	Nuveen LLC	United States	13,140,505	1.2 %
15	Arrowstreet Capital, Limited Partnership	United States	12,618,872	1.2 %
16	Avanza Bank AB	Sweden	11,601,420	1.1 %
17	JPMorgan Asset Management U.K. Limited	United Kingdom	10,724,903	1.0 %
18	Salt Capital AS	Norway	10,129,415	1.0 %
19	Keskinäinen eläkevakuutusyhtiö Varma	Finland	9,445,464	0.9 %
20	Barclays Capital	United Kingdom	7,651,681	0.7 %
	Top 20 shareholders		580,035,968	55.0 %
	Other shareholders		475,202,951	45.0 %
	Total number of shares		1,055,238,919	100 %

* The data is obtained through third-party analysis of beneficial ownership and fund manager information provided in replies to ownership notices issued to custodians. Reasonable efforts have been made to verify the data, however, Norwegian Air Shuttle ASA cannot guarantee the accuracy of the analysis.

Note 10 Fair value estimation

<i>(unaudited in NOK million)</i>	31 March	31 March	31 December	31 December
	2026	2026	2025	2025
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets at fair value through profit or loss	1,129	1,129	1,122	1,122
Derivatives designated as hedging instruments	1,894	1,894	29	29
Financial assets at amortised cost	16,157	16,157	11,814	11,814
Total financial assets	19,179	19,179	12,965	12,965
Derivatives designated as hedging instruments	36	36	230	230
Financial liabilities at amortised cost	24,353	24,337	24,246	24,225
Total financial liabilities	24,389	24,373	24,476	24,456

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 regularly occurring market transactions on an arm's-length basis. The group had one financial instrument in this category at 31 March 2026, 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 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 one financial instrument in this category as per 31 March 2026 and 31 December 2025, an investment in Norsk e-Fuel AS.

There were no transfers between fair value hierarchy levels during the period. The group's level 3 financial instruments are not material to the Consolidated Financial Statements, and reasonably possible changes in key unobservable inputs, including discount rates and long-term growth assumptions, would not have a significant effect on their fair value.

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

<i>(unaudited in NOK million)</i>	31 March 2026			31 December 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Derivative financial assets, non-current	–	278	–	–	–	–
Derivative financial assets, current	–	1,616	–	–	29	–
Derivatives designated as hedging instruments	–	1,894	–	–	29	–
Investment financial assets, non-current	–	–	28	–	–	28
Investment financial assets, current	1,101	–	–	1,094	–	–
Total financial assets at fair value through profit or loss	1,101	–	28	1,094	–	28
Financial liabilities						
Derivative financial liabilities, non-current	–	–	–	–	63	–
Derivative financial liabilities, current	–	36	–	–	167	–
Derivatives designated as hedging instruments	–	36	–	–	230	–

Note 11 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 296 million at the end of the first quarter of 2026. 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 a 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 any longer. 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 District 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 the first quarter of 2026. 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 146 million at the end of the first quarter of 2026, if the decision becomes final and enforceable.

On 29 January 2025, Norwegian was notified that the Ministry of Climate and Environment has filed an appeal to the Borgarting Court of Appeal to challenge the decision of the Oslo District Court. On 12 March 2026, the Borgarting Court of Appeal ruled to uphold the Ministry's appeal, finding that Norwegian was obliged to fulfil its EU ETS obligations for 2020 in full, irrespective of the reconstruction. The court also ruled that the penalty imposed for the failure to meet the EU ETS obligations for 2020 was valid.

The judgement from the Borgarting Court of Appeal does not align with the judgement of the Oslo District Court. On 21 April 2026, Norwegian appealed the ruling from the Borgarting Court of Appeal to the Supreme Court, and upholds its assessment that it has legally not been able to fulfil its EU ETS obligations in full during the reconstruction. The group does not recognise any additional provisions following the ruling from the Borgarting Court of Appeal.

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 2025.

Note 12 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 first quarter of 2026.

Alternative performance measures

Definitions

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 and impairment, 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) / Underlying operating result before ownership costs	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

<i>(unaudited in NOK million)</i>	Q1 2026	Q1 2025	Full Year 2025
<u>Operating profit (EBIT) to EBIT excl. other losses (gains)</u>			
Operating profit (EBIT)	(220)	(611)	3,732
Other losses (gains)	(284)	(227)	(409)
EBIT excl. other losses (gains)	(504)	(838)	3,323
<u>EBITDAR to EBITDAR excl. other losses (gains)</u>			
EBITDAR	904	61	7,887
Other losses (gains)*	(284)	(227)	(409)
EBITDAR excl. other losses (gains)	621	(166)	7,478
<u>Net profit (EBT) to EBT excl. other losses (gains) and impairment</u>			
Profit (loss) before tax (EBT)	(459)	(756)	3,016
Other losses (gains)	(284)	(227)	(409)
EBT excl. other losses (gains) and impairment	(742)	(983)	2,607
<u>Net interest-bearing debt</u>			
Cash and cash equivalents	11,590	9,421	7,434
Financial investments - current†	2,633	1,035	2,625
Aircraft financing and lease liabilities	16,898	12,471	17,839
Other interest-bearing debt	259	185	318
Retained claims bonds	1,426	2,880	1,394
Net interest-bearing debt	4,362	5,080	9,491

* 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 capitalised 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. 2025 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 - ticket	Passenger ticket revenue divided by ASK
Unit revenue - total	Passenger ticket revenue and flight-related ancillary revenue divided by ASK
Yield - ticket	Passenger ticket revenue divided by RPK. A measure of average fare per kilometre
Yield - total	Passenger ticket revenue and flight-related ancillary revenue divided by RPK. A measure of average passenger revenue per kilometre

Additional information

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

Investor Relations

Jesper M. Hatletveit	investor.relations@norwegian.com
VP Investor Relations	norwegian.com/us/about/investor-relations/

Financial calendar 2026

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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