



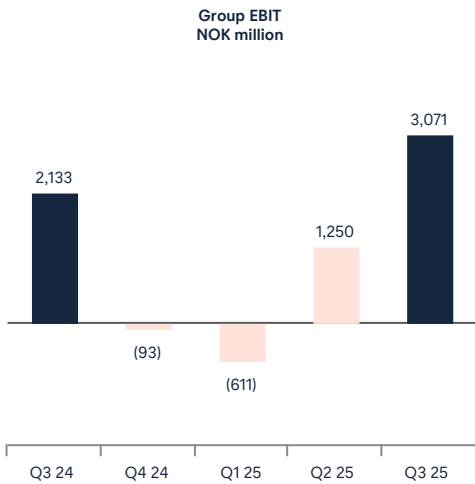
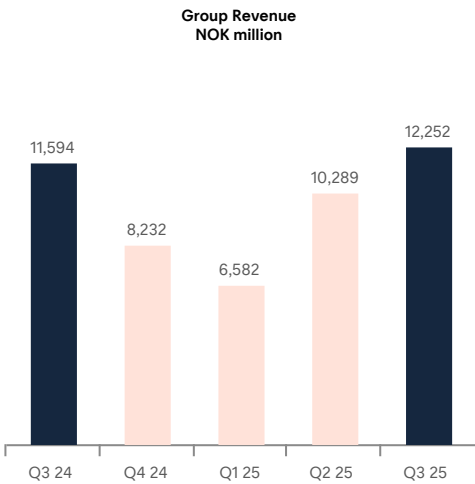
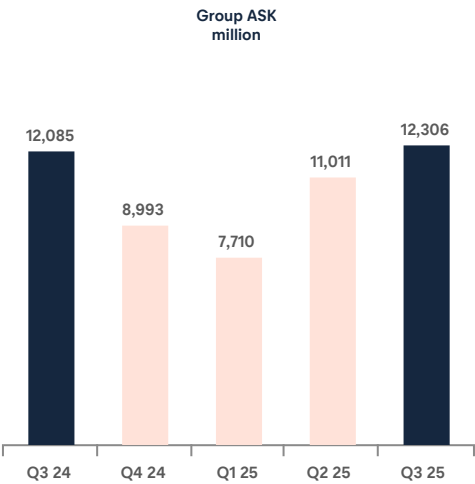
Norwegian Air Shuttle ASA

Third Quarter 2025 financial report

- Quarterly profit (EBT) NOK 2,891 million
- highest quarterly profit in company history
- Strong Widerøe Q3 contribution
- operational excellence with improved regularity
- Balance sheet fit for purpose
- inaugural dividend payment and legacy bond repayment
- Exercise of option to purchase 30 additional Boeing aircraft



Norwegian Group delivers record high quarterly EBIT of NOK 3,071 million with operating margin of 25.1 percent



The Norwegian Group today reported its results for the third quarter of 2025. The figures demonstrate the group’s ability to deliver passenger growth, robust operations and strong financial results in the busiest travel season of the year.

For the third quarter of 2025, the group delivered an operating profit (EBIT) of NOK 3,071 million, the highest quarterly operating profit in company history. The corresponding operating margin was 25.1 percent. Profit before tax (EBT) amounted to NOK 2,891 million for the quarter. The liquidity position remains solid, but decreased to NOK 10.5 billion, down NOK 3.3 billion from the previous quarter, and was in the quarter impacted by bond repayment and the distribution of dividend to shareholders. The Norwegian fleet comprised 95 aircraft at quarter-end, of which 33 aircraft were latest technology 737 MAX 8 aircraft. The Widerøe fleet comprised 51 aircraft.

The Norwegian Group had 8.4 million passengers in the quarter, of which 7.3 million were passengers of Norwegian and 1.1 million of Widerøe. Compared to the same period last year, the number of passengers increased by 112,000 for Norwegian and 96,000 for Widerøe. Production (ASK) for Norwegian increased by 2 percent in the third quarter, while Widerøe production increased by 3 percent. The quarterly load factor for Norwegian was 88.3 percent, up 0.3 percentage points from the same period last year. For Widerøe, the quarterly load factor was 77.5 percent, a decrease of 0.6 percentage points.

For Norwegian, punctuality measured by share of flights departing on schedule was 77.8 percent in the quarter, an improvement of 3.6 percentage points from last year, while it was 91.8 percent for Widerøe. Regularity was 99.3 percent and 98.2 percent respectively.

Norwegian entered into an agreement to purchase three Boeing 737-800 aircraft during the quarter, aircraft that were previously on lease to the

airline. A related non-recurring gain of NOK 269 million was recognised during the quarter. In addition, the transaction is expected to generate recurring cost savings net of financing costs of approximately NOK 25 million per year.

In August, Norwegian paid out a dividend to shareholders for the first time in company history. The dividend amounted to NOK 0.90 per share, totalling NOK 950 million, and was primarily paid from the company's dividend fund.

In September, Norwegian announced that the airline would expand its existing Boeing aircraft order by exercising its option to purchase 30 additional Boeing 737 MAX 8 aircraft, bringing the total firm order to 80 aircraft. In connection with the option exercise, Norwegian and Boeing agreed to adjust certain delivery dates, with the final aircraft delivery postponed to 2031. The expanded order underlines Norwegian’s growth ambitions, while the updated delivery schedule ensures an efficient and

balanced renewal of Norwegian's fleet, closely aligned with lease expiries and expected market developments.

Widerøe and Norwegian announced during the quarter that after Widerøe's exit from the loyalty programme EuroBonus in October 2025, the airline will join the Norwegian Reward loyalty programme, giving the members the opportunity to earn Spenn on flights across the group. It was also announced that Widerøe customers with a top-tier status in the EuroBonus programme would be offered a status match so that they can enjoy all Norwegian Reward Priority benefits.

Norwegian was in October named best European airline in the Danish Travel Awards 2025.

Well-prepared for the winter season

For the upcoming winter season, Norwegian has reduced the monthly capacity by between 25 to 40 percent, compared to the month of October 2025. Compared to the previous year, production for the winter months is forecasted to reduce by approximately 5 percent. The Norwegian fleet is forecasted at 95 aircraft for the summer season of 2026, while overall production is expected to grow by approximately 3 percent compared to 2025. For Widerøe, overall production is expected to increase by approximately 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, initiatives that are due to deliver recurring underlying profit improvement in excess of NOK 1 billion by the end of 2026.



Group consolidated key financial figures

(unaudited in NOK million)	Q3 2025			Q3 2024			Full Year 2024		
	Group	Norwegian	Widerøe	Group	Norwegian	Widerøe	Group	Norwegian	Widerøe
Operating revenue	12,252	10,247	2,090	11,594	9,718	1,945	35,317	28,344	7,241
EBITDAR*	3,986	3,539	447	3,578	3,212	366	6,907	5,736	1,171
EBITDAR excl other losses/(gains)*	3,906	3,461	449	3,581	3,210	371	7,197	6,023	1,175
Operating profit (EBIT)*	3,071	2,797	274	2,133	1,941	192	1,873	1,373	499
EBIT excl other losses/(gains)*	2,991	2,719	276	2,137	1,939	197	2,163	1,660	504
Profit (loss) before tax (EBT)	2,891	2,639	252	2,004	1,830	174	1,355	989	366
Net profit (loss)	2,549	2,297	252	2,004	1,831	174	1,355	989	366
EBITDAR margin*	32.5 %	34.5 %	21.4 %	30.9 %	33.0 %	18.8 %	19.6 %	20.2 %	16.2 %
EBIT margin*	25.1 %	27.3 %	13.1 %	18.4 %	20.0 %	9.9 %	5.3 %	4.8 %	6.9 %
EBT margin	23.6 %	25.8 %	12.1 %	17.3 %	18.8 %	8.9 %	3.8 %	3.5 %	5.1 %
Net profit margin	20.8 %	22.4 %	12.1 %	17.3 %	18.8 %	8.9 %	3.8 %	3.5 %	5.1 %
Book equity per share (NOK)	7.3			7.4			7.5		
Equity ratio (%)	18.3 %			19.0 %			19.3 %		
Cash and cash equivalents	7,857			11,457			9,868		
Net interest-bearing debt	8,362			3,883			5,197		

*EBITDAR and EBIT for Q3 2024 have been updated to exclude “Share of net loss/(profit) of joint venture” as this was adjusted in the income statement to be presented after “Net financial items” from Q4 2024

Traffic figures and ratios

	Q3 2025			Q3 2024			Full Year 2024		
(unaudited ratios in NOK)	Group	Norwegian	Widerøe	Group	Norwegian	Widerøe	Group	Norwegian	Widerøe
Yield – total	1.11	0.98	4.08	1.07	0.95	3.86	1.05	0.90	4.23
Unit revenue – total	0.97	0.86	3.16	0.94	0.83	3.01	0.89	0.76	3.05
Unit cost		0.64			0.68			0.73	
Unit cost excl fuel		0.42			0.44			0.50	
Ancillary revenue per passenger	184	207	40	190	211	41	173	195	42
ASK (million)	12,306	11,710	596	12,085	11,508	577	38,614	36,531	2,083
RPK (million)	10,805	10,343	461	10,577	10,127	450	32,544	31,039	1,505
Passengers (million)	8.41	7.28	1.12	8.20	7.17	1.03	26.43	22.63	3.80
Load factor	87.8 %	88.3 %	77.5 %	87.5 %	88.0 %	78.0 %	84.3 %	85.0 %	72.3 %
Average sector length (km)	934	1,369	285	947	1,360	295	857	1,292	276
Number of aircraft	146	95	51	135	86	49	135	86	49
Fuel consumption (1,000 mt)	243	226	17	239	222	17	770	706	64
CO2 per RPK		69			69			72	
CO2 per seat			32			34			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 robust demand trends across markets this summer and through the third quarter of 2025. Demand in the third quarter increased from the same period last year, while unit revenue increased both for Norwegian and Widerøe.

EBITDAR for the group was NOK 3,986 million in the third quarter of 2025, compared to NOK 3,578 million in the third quarter of 2024. EBITDAR excl. other losses/(gains) was NOK 3,906 million, compared to NOK 3,581 million in the same period last year. Other losses/(gains) amounted to a net gain of NOK 80 million in the quarter and primarily consisted of positive non-recurring effects related to the balance sheet translation of USD denominated operating liabilities following the strengthening of the NOK against the USD during the quarter.

Operating profit (EBIT) for the group was NOK 3,071 million, compared to NOK 2,133 million in the same period last year. The group operating margin was 25.1 percent, compared to 18.4 percent in the same period last year. Operating profit (EBIT) excl. other losses/(gains) was NOK 2,991 million, compared to NOK 2,137 million in the same period last year.

Profit before tax (EBT) for the group was NOK 2,891 million, compared to NOK 2,004 million in the same period last year. Net profit for the group was NOK 2,549 million, compared to NOK 2,004 million in the same period last year.

Revenue

Total operating revenue for the group in the third quarter of 2025 increased to NOK 12,252 million, compared to NOK 11,594 million in the third quarter of 2024. Passenger revenue was NOK 10,444 million, compared to NOK 9,759 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 1,549 million, compared to NOK 1,558 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 259 million in the quarter, compared to NOK 277 million in the same period last year.

Operational expenses

Total operating expenses excluding aircraft lease, depreciation and amortisation for the group amounted to NOK 8,266 million in the third quarter of 2025, compared to NOK 8,016 million in the third quarter of 2024. Total operating expenses adjusted for other losses/(gains) amounted to NOK 8,346 million. Expenses for aviation fuel amounted to NOK 2,918 million, compared to NOK 2,938 million in the same period last year. Expenses for aviation fuel corresponded to 35 percent of total operating expenses excluding aircraft lease, depreciation and amortisation, down from 37 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.

Lease and rental expenses

Aircraft lease, depreciation and amortisation for the group amounted to NOK 915 million in the third quarter of 2025, compared to NOK 1,445 million in the third quarter of 2024. Aircraft lease, depreciation and amortisation was reduced by a non-recurring gain amounting to NOK 269 million related to the purchase of three Boeing 737-800 aircraft that were previously on lease to Norwegian. The gain reflects the purchase price the company achieved and the corresponding reduction of existing lease liabilities. Aircraft lease, depreciation and amortisation was in the third quarter also reduced due to compensation related to the delayed delivery of aircraft to Norwegian.

Financial items

Net financial items for the group amounted to negative NOK 196 million in the third quarter of 2025, compared to negative NOK 124 million in the third quarter of 2024. Interest expenses amounting to NOK 349 million for the quarter included NOK 192 million in interest expenses on lease liabilities recognised according to IFRS 16. Other financial income (expense) amounted to a net gain of NOK 58 million in the quarter.

Tax

Income tax expense amounted to NOK 342 million in the third quarter of 2025, compared to NOK 0 million in the third quarter of 2024. The effective tax rate applied was 12 percent, in part reduced by the expected utilisation of previously unrecognised deferred tax assets in 2025. The income tax expense this quarter was primarily related to reduction in recognised deferred tax assets.

Norwegian segment

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

Traffic development

Passenger demand for air travel with Norwegian grew across markets into the busy summer travel season, supporting an increase in the number of passengers, load factor and unit revenue. Compared to the third quarter of 2024, passengers increased 2 percent. Capacity measured by available seat kilometres (ASK) increased by 2 percent compared to the same period last year.

For the third quarter of 2025, Norwegian had 7.3 million passengers, 112,000 more passengers than in the third quarter of 2024. Production (ASK) for the quarter was 11,710 million kilometres, up 2 percent from the same period last year. Passenger traffic measured by revenue passenger kilometres (RPK) was 10,343 million kilometres, up 2 percent from the same period last year. The quarterly load factor was 88.3 percent, up 0.3 percentage points from the same period last year. The average sector length was 1,369 kilometres, an increase of 1 percent compared to the same period last year.

At the end of the third quarter of 2025, Norwegian's fleet comprised 95 aircraft, all Boeing 737 aircraft of which 33 were latest technology 737 MAX 8 aircraft. During the quarter, five new aircraft were delivered to Norwegian and no aircraft were redelivered to lessors. 90 aircraft were on average utilised during the quarter. Each aircraft was on average utilised 12.2 block hours per day, down from 12.5 block hours per day in the same period last year.

Operating performance

Punctuality, share of Norwegian's flights departing on schedule, was 77.8 percent in the third quarter of 2025, an improvement from 74.2 percent in the third quarter of 2024. Regularity, share of flights taking place, was 99.3 percent this quarter, compared to 99.5 percent in the same period last year. Cirium, the global aviation analytics provider named Norwegian the fourth most punctual European airline in August.

Norwegian financial review

EBITDAR for Norwegian was NOK 3,539 million in the third quarter of 2025, compared to NOK 3,212 million in the third quarter of 2024. EBITDAR excl. other losses/(gains) was NOK 3,461 million, compared to NOK 3,210 million in the same period last year. Other losses/(gains) amounted to a net gain of NOK 78 million in the quarter and primarily consisted of positive non-recurring effects related to the balance sheet translation of USD denominated operating liabilities following the strengthening of the NOK against the USD during the quarter. Operating profit (EBIT) was NOK 2,797 million, compared to NOK 1,941 million in the same period last year. Profit before tax (EBT) was NOK 2,639 million, compared to NOK 1,830 million in the same period last year.

Total operating revenue for Norwegian increased to NOK 10,247 million from NOK 9,718 million in the same period last year. Passenger revenue was NOK 8,609 million, up from NOK 8,062 million in the same period last year, while ancillary passenger revenue decreased to NOK 1,504 million from NOK 1,516 million. The implementation of Norwegian's new sales solution had certain negative impacts on ancillary sales conversion in the quarter and measures have been put in place to rectify this. Other revenue primarily relates to commission from in-flight sales and revenue from the loyalty programme 'Norwegian Reward' and amounted to NOK 134 million, compared to NOK 140 million in the same period last year.

Unit revenue including flight related ancillary revenue was NOK 0.86 in the quarter, up from NOK 0.83 in the same period last year. Yield including flight related ancillary revenues was NOK 0.98, compared to NOK 0.95 in the same period last year. Ancillary revenue per passenger was NOK 207 in the quarter, compared to NOK 211 in the same period last year, and was impacted by the aforementioned reduction in ancillary sales conversion this quarter.

Total operating expenses excluding aircraft lease, depreciation and amortisation for Norwegian was NOK 6,708 million in the quarter, compared to NOK 6,507 million in the same period last year. Total operating expenses adjusted for losses/(gains) amounted to NOK 6,786 million. Expenses for aviation fuel amounted to NOK 2,646 million, corresponding to 39 percent of total operating expenses excluding aircraft lease, depreciation and amortisation. Increased ATC and airport charges had a negative impact on total operating expenses.

Aircraft lease, depreciation and amortisation was NOK 742 million in the quarter, compared to NOK 1,271 million in the same period last year. Aircraft lease, depreciation and amortisation was reduced by a non-recurring gain amounting to NOK 269 million related to the purchase of three Boeing 737-800 aircraft that were previously on lease to Norwegian. The gain reflects the purchase price the company achieved and the corresponding reduction of existing lease liabilities. Aircraft lease, depreciation and amortisation was in the third quarter also reduced due to compensation related to the delayed delivery of aircraft. Costs related to external wet-lease capacity amounted to NOK 121 million in the quarter.

Unit cost, which excludes other losses/(gains) and includes aircraft lease, depreciation and amortisation, amounted to NOK 0.64 in the quarter, a decrease of 5 percent from the same period last year. Unit cost excluding fuel amounted to NOK 0.42, a decrease of 6 percent from the same period last year. Unit cost for the first nine months of 2025 amounted to NOK 0.70, a reduction of 2 percent from the corresponding period in 2024, while unit cost excluding fuel for the first nine months of the year amounted to NOK 0.48, a reduction of 3 percent.

Net financial items amounted to negative NOK 173 million in the quarter, compared to negative NOK 105 million in the same period last year. Interest expenses amounting to NOK 329 million for the quarter included NOK 184 million in interest expenses on lease liabilities recognised according to IFRS 16. Other financial income (expense) amounted to a net gain of NOK 63 million in the quarter.

Widerøe segment

This segment solely relates to Widerøe with affiliated subsidiaries.

Traffic development

Passenger demand for Widerøe in the third quarter of 2025 developed positively from the same period last year. The number of passengers increased by 9 percent, while the load factor decreased by close to 1 percentage points.

Widerøe had 1,125,000 passengers in the quarter, up 96,000 passengers from the third quarter of 2024. Production (ASK) for the quarter was 596 million kilometres, an increase of 3 percent from the same period last year. Passenger traffic (RPK) was 461 million kilometres, up 2 percent from the same period last year. The quarterly load factor was 77.5 percent, down 0.6 percentage points from the same period last year. The average sector length was 285 kilometres, a decrease of 3 percent compared to the same period last year.

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

Operating performance

Punctuality, share of Widerøe’s flights departing on schedule, was 91.8 percent in the third quarter of 2025, an improvement from 90.9 percent in the third quarter of 2024. Regularity, share of flights taking place, was 98.2 percent this quarter, an improvement from 96.4 percent in the same period last year.

Widerøe financial review

EBITDAR for Widerøe was NOK 447 million in the third quarter of 2025, compared to NOK 366 million in the third quarter of 2024. Operating profit (EBIT) was NOK 274 million, compared to NOK 192 million in the same period last year. Profit before tax (EBT) was NOK 252 million, compared to NOK 174 million in the same period last year.

Total operating revenue for Widerøe increased to NOK 2,090 million from NOK 1,945 million in the same period last year. Passenger revenue was NOK 1,835 million, compared to NOK 1,697 million in the same period last year and includes government revenues from PSO operations. Ancillary passenger revenue was NOK 45 million, compared to NOK 42 million in the same period last year. Other revenue was NOK 209 million, compared to NOK 206 million in the same period last year, and is predominately comprised of the sale of ground handling services to third-parties and Norwegian, in addition to transport of freight.

Unit revenue including compensation for PSO operations and flight related ancillary revenue was NOK 3.16, up from NOK 3.01 in the same period last year. Yield including compensation for PSO operations and flight related ancillary revenue was NOK 4.08, up from NOK 3.86 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 1,579 million in the same period last year. Expenses for aviation fuel amounted to NOK 272 million.

Aircraft lease, depreciation and amortisation amounted to NOK 173 million in the quarter, compared to NOK 174 million in the same period last year.

Net financial items amounted to negative NOK 23 million in the quarter, compared to negative NOK 18 million in the same period last year. Interest expenses amounting to NOK 20 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 5 million in the quarter and primarily related to non-recurring effects due to the balance sheet translation to NOK of USD denominated lease liabilities.

Group financial position and liquidity

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

Net interest-bearing debt at the end of the third quarter of 2025 amounted to NOK 8,362 million, compared to NOK 3,883 million at the end of the third quarter of 2024. Compared to the previous quarter, net interest-bearing debt increased by NOK 3,465 million, predominantly a result of the payment of dividend, additional prepayment for ordered aircraft, and the addition of five Boeing 737 MAX 8 aircraft, recognised in the balance sheet through lease obligations and right-of-use assets. Included in net-interest bearing debt is the zero coupon Retained Claims Bonds, amounting to NOK 1,362 million at the end of the quarter, down from NOK 2,793 million at the end of the previous quarter. 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 7,685 million at the end of the quarter, up from NOK 7,111 million at the end of the same period last year.

Non-current assets

Total non-current assets amounted to NOK 26,734 million at the end of the third quarter of 2025, compared to NOK 21,503 million at the end of the third quarter of 2024 and NOK 24,682 million at the end of the previous quarter.

Intangible assets amounted to NOK 1,965 million at the end of the quarter and included NOK 1,396 million in deferred tax assets.

Tangible assets amounted to NOK 24,186 million at the end of the quarter, compared to NOK 18,452 million at the end of the same period last year and NOK 21,891 million at the end of the previous quarter, and was predominately comprised of owned aircraft, right-of-use assets for leased aircraft and prepayments for ordered aircraft. Compared to the previous quarter, tangible assets primarily increased due the addition of five new Boeing 737 MAX 8 aircraft on lease delivered this quarter. Prepayments for ordered aircraft amounted to NOK 3,578 million and relate to the purchase order of 80 Boeing 737 MAX 8 aircraft due to be

delivered from 2025 and until 2031. Prepayments for ordered aircraft increased by NOK 468 million from the previous quarter, predominantly a result of the prepayments made in relation to Norwegian exercising its option to purchase 30 additional 737 MAX 8 aircraft this quarter.

Current assets

Total current assets amounted to NOK 15,224 million at the end of the third quarter of 2025, compared to NOK 16,012 million at the end of the third quarter of 2024 and NOK 19,508 million at the end of the previous quarter.

Cash and cash equivalents amounted to NOK 7,857 million at the end of the quarter, corresponding to a decrease of NOK 3,600 million from the end of the same period last year. Compared to the previous quarter, cash and cash equivalents decreased by NOK 4,881 million. The decrease in cash and cash equivalents was predominately related to the dividend payment of NOK 950 million and a net payment of NOK 1,495 million of outstanding Retained Claims Bonds. Additionally, the outstanding amount of this bond was in the third quarter secured with a deposit that amounted to NOK 1,578 million at quarter-end. This deposit 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 1,077 million and are classified as financial investments.

Non-current liabilities

Total non-current liabilities amounted to NOK 19,531 million at the end of the third quarter of 2025, compared to NOK 16,145 million at the end of the third quarter of 2024 and NOK 20,293 million at the end of the previous quarter.

Non-current lease liabilities amounted to NOK 11,439 million at the of the quarter, compared to NOK 8,856 million at the end of the same period last year and NOK 10,226 million at the end of the previous quarter.

Current liabilities

Total current liabilities amounted to NOK 14,742 million at the end of the third quarter of 2025, compared to NOK 14,260 million at then end of the third quarter of 2024 and NOK 17,983 million at the end of the previous quarter.

Air traffic settlement liabilities amounted to NOK 5,428 million at the end of the quarter, compared to NOK 5,233 million at the end of the same period last year and NOK 8,563 million at the end of the previous quarter.

Other current liabilities amounted to NOK 5,580 million at the end of the quarter.

Equity

Equity at the end of the third quarter of 2025 amounted to NOK 7,685 million, compared to NOK 7,111 million at the end of the third quarter of 2024 and NOK 5,914 million at the end of the previous quarter. The corresponding equity ratio was 18.3 percent, a decrease of 0.6 percentage points compared to the same period last year. Compared to the previous quarter, the equity ratio increased by 4.9 percentage points. Distribution of NOK 0.90 per share dividend to shareholders during the quarter resulted in a NOK 950 million decrease in equity. Following this dividend distribution, the company's dividend fund, amounting to NOK 874 million at the end of the previous quarter, has been distributed in full.

Group cash flow

Cash and cash equivalents amounted to NOK 7,857 million at the end of the third quarter of 2025, a decrease of NOK 3,600 million from the end of the third quarter of 2024. Compared to the previous quarter, cash and cash equivalents decreased by NOK 4,881 million, predominantly a result of the deposit of NOK 3,156 million for the Retained Claims Bonds, the dividend payment of NOK 950 million and additional prepayment for ordered aircraft.

Cash flow from operating activities

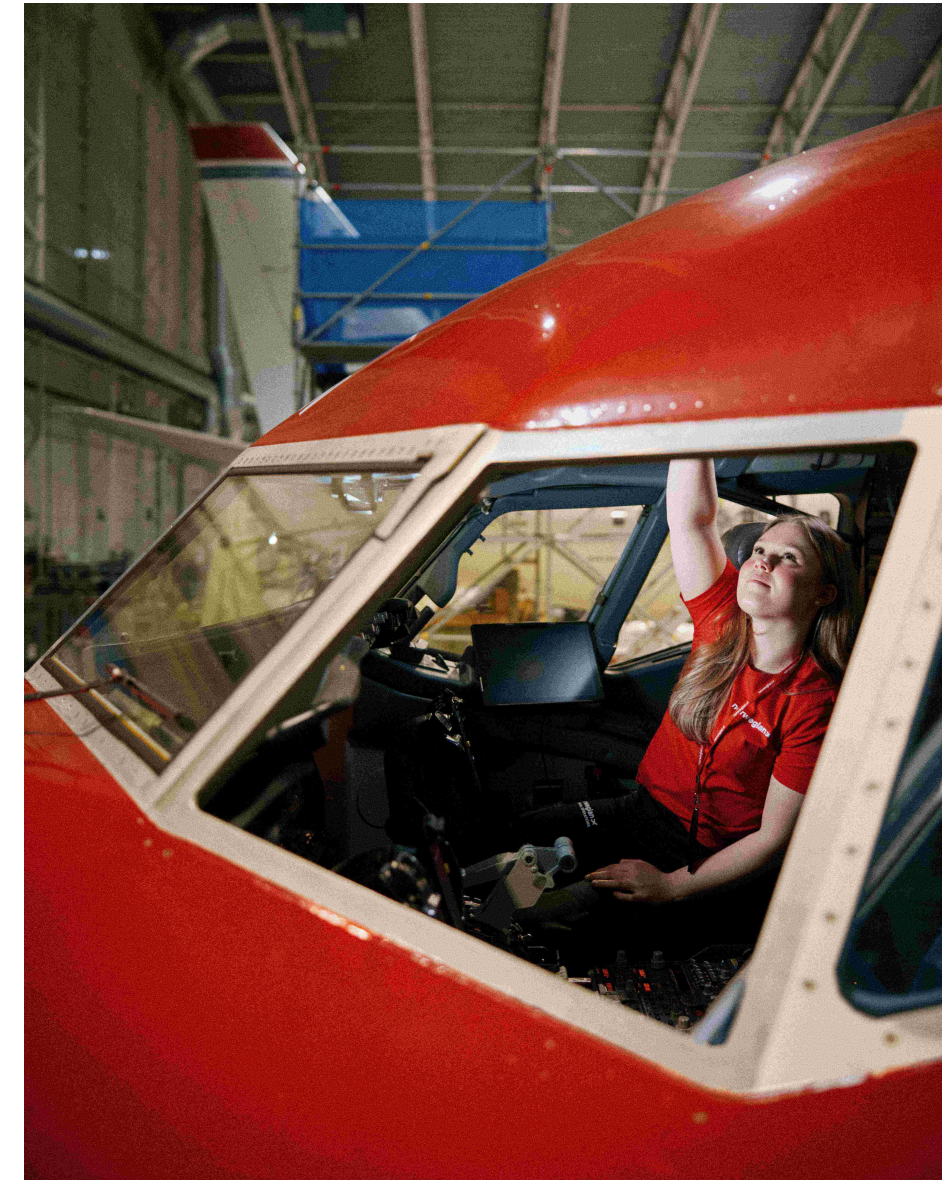
Cash flow from operating activities in the third quarter of 2025 amounted to positive NOK 826 million, compared to positive NOK 1,113 million in the third quarter of 2024. The reduction in cash flow from operating activities compared to the same period last year was primarily related to higher cash outflows for purchased EU ETS allowances. Air traffic settlement liabilities decreased by NOK 3,135 million during the quarter while receivables decreased by NOK 1,047 million. Other adjustments amounted to negative NOK 1,035 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.

Cash flow from investing activities

Cash flow from investing activities in the third quarter of 2025 amounted to negative NOK 2,859 million and was predominantly comprised of the purchase of three Boeing 737-800 aircraft that were previously on lease to the company, prepayments made for ordered aircraft this quarter and the deposit for the remaining principal of the Retained Claims Bonds. In the third quarter of 2024, cash flow from investing activities amounted to negative NOK 385 million.

Cash flow from financing activities

Cash flow from financing activities in the third quarter of 2025 amounted to negative NOK 2,829 million and was predominantly comprised of the principal repayment of the Retained Claims Bond amounting to net NOK 1,495 million, down payment of lease liabilities and the dividend payment of NOK 950 million. In the the third quarter of 2024, cash flow from financing activities amounted to negative NOK 766 million.



Risk and uncertainties

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

The current macroeconomic environment is uncertain with volatile energy and fuel prices, inflationary pressure, fluctuations in foreign exchange rates, the ongoing war in Ukraine, heightened geopolitical tensions in the Middle East, trade tensions between the US and key trading partners, as well as potential impacts of disruptions in the global supply chain. Such factors may have a significant impact on the group's business, price of materials and aircraft, in addition to the group's financial results. The company has reduced its exposure to fluctuations in fuel prices through derivative contracts. Norwegian has hedged approximately 70 percent of estimated jet fuel consumption for the remainder of 2025 and 30 percent for 2026, while Widerøe has hedged approximately 65 percent for the remainder of 2025 and 55 percent for 2026. The group has also reduced its exposure against currency fluctuations with Norwegian having purchased 55 percent of its USD cash flow requirements for the remainder of 2025 and 15 percent for 2026, and Widerøe having purchased 50 and 40 percent for the same period.

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

For additional explanations regarding risks and uncertainties, please refer to the following sections in the company's Annual Report 2024: Financial risk and risk Management section and the going concern section of the Board of Director's report, Note 2: Financial risk and Note 27.: Provision. Note 12 to this interim report includes updates to contingencies and legal claims.

Outlook

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

For Norwegian, production (ASK) for the fourth quarter of 2025 is forecasted to reduce by 3 percent compared to the same period last year. For the full-year of 2025, Norwegian is forecasting an overall production (ASK) of approximately 37,500 million seat kilometres, corresponding to a growth of 3 percent from 2024. This compares to a production growth of 13 percent in the previous year. Unit costs have in 2025 been impacted by industry-specific inflationary pressure and the reduced growth in production compared to the previous year. Norwegian has been able to counter that cost pressure, partly due to initiatives launched under Program X. The program is on track to deliver on the target of underlying recurring profit improvement in excess of NOK 1 billion by the end of 2026. The strengthening of the NOK against the USD has also had a positive impact on the unit cost in 2025. Unit cost excluding fuel is for Norwegian in 2025 expected to be unchanged from 2024, assuming current foreign exchange rates.

The Norwegian fleet is projected at around 95 aircraft for the summer of 2026, while the overall production for the full-year of 2026 is expected to increase by approximately 3 percent compared to 2025. Production (ASK) for Widerøe in 2026 is projected to increase by approximately 4 percent.

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

Condensed interim financial statements

Consolidated income statement

<i>(unaudited in NOK million)</i>	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Full Year 2024
Passenger revenue		10,444	9,759	24,582	22,705	29,621
Ancillary passenger revenue		1,549	1,558	3,748	3,545	4,561
Other revenue		259	277	793	834	1,134
Total operating revenue	3	12,252	11,594	29,123	27,085	35,317
Personnel expenses		2,132	2,044	6,353	5,897	7,959
Aviation fuel		2,918	2,938	7,461	7,201	9,377
Airport and ATC charges		1,244	1,078	3,302	2,688	3,465
Handling charges		810	780	2,086	1,939	2,588
Technical maintenance expenses		320	331	981	893	1,170
Other operating expenses		923	841	2,785	2,646	3,561
Other losses/(gains)		(80)	4	(501)	94	291
Total operating expenses excl lease, depr. and amort.		8,266	8,016	22,467	21,357	28,410
Operating profit excl lease, depr. and amort. (EBITDAR)		3,986	3,578	6,657	5,727	6,907
Aircraft lease, depreciation and amortisation	7	915	1,445	2,946	3,762	5,034
Operating profit (EBIT)		3,071	2,133	3,711	1,966	1,873
Interest income		96	93	238	272	368
Interest expense		349	285	934	851	1,135
Other financial income (expense)		58	68	170	198	259
Net financial items		(196)	(124)	(526)	(381)	(508)
Share of net loss/(profit) of joint venture		(16)	5	(5)	7	9
Profit (loss) before tax (EBT)		2,891	2,004	3,189	1,578	1,355
Income tax expense (income)		342	–	465	–	–
Net profit (loss)		2,549	2,004	2,724	1,578	1,355
Net profit (loss) attributable to:						
Owners of the parent company		2,549	2,004	2,724	1,578	1,355
Basic earnings per share (NOK)	6	2.42	2.04	2.65	1.53	1.26
Diluted earnings per share (NOK)	6	2.41	1.78	2.48	1.40	1.20

Consolidated statement of comprehensive income

<i>(unaudited in NOK million)</i>	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Full Year 2024
Net profit (loss) for the period	2,549	2,004	2,724	1,578	1,355
Actuarial gains and losses	–	(3)	–	(3)	(45)
Currency translation differences	(44)	(33)	(461)	106	331
Gains/(losses) on cash flow hedges	120	(644)	(258)	(219)	(36)
Hedging (gains)/losses reclassified to profit or loss	94	53	285	(62)	–
Total comprehensive income for the period	2,718	1,377	2,290	1,399	1,604
Total comprehensive income attributable to:					
Owners of the company	2,718	1,377	2,290	1,399	1,604

Consolidated statement of financial position

<i>(unaudited in NOK million)</i>	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
Intangible assets		1,965	2,618	2,429
Tangible assets	7	24,186	18,452	19,403
Other non-current assets		583	434	514
Total non-current assets		26,734	21,503	22,346
Inventory		560	505	502
Receivables and other current assets		4,152	4,049	3,872
Financial investments		2,655	–	1,012
Cash and cash equivalents		7,857	11,457	9,868
Total current assets		15,224	16,012	15,254
Total assets		41,958	37,515	37,600
Shareholders' equity	9	7,685	7,111	7,241
Total equity		7,685	7,111	7,241
Non-current debt	8	15,140	11,622	12,249
Other non-current liabilities		4,391	4,523	4,985
Total non-current liabilities		19,531	16,145	17,234
Air traffic settlement liabilities		5,428	5,233	4,143
Current debt	8	3,734	3,719	3,829
Other current liabilities		5,580	5,307	5,154
Total current liabilities		14,742	14,260	13,125
Total liabilities		34,273	30,404	30,359
Total equity and liabilities		41,958	37,515	37,600

Consolidated statement of cash flow

<i>(unaudited in NOK million)</i>	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Full Year 2024
OPERATING ACTIVITIES					
Profit before tax	2,891	2,004	3,189	1,578	1,355
Paid taxes	(3)	(1)	(28)	(68)	(72)
Depreciation, amortisation and impairment	1,061	1,357	2,992	3,649	4,807
Changes in air traffic settlement liabilities	(3,135)	(2,524)	1,285	1,747	657
Changes in receivables	1,047	1,407	(262)	(314)	(134)
Other adjustments	(1,035)	(1,130)	96	(58)	334
Net cash flows from operating activities	826	1,113	7,272	6,533	6,946
INVESTING ACTIVITIES					
Purchases, proceeds and prepayment of tangible assets	(1,271)	(351)	(4,488)	(860)	(1,093)
Purchase of subsidiaries, net of cash acquired	–	–	–	(1,000)	(1,020)
Other investing activities	(1,587)	(34)	(1,611)	(86)	(1,102)
Net cash flows from investing activities	(2,859)	(385)	(6,099)	(1,947)	(3,215)
FINANCING ACTIVITIES					
Loan proceeds	612	16	3,184	61	192
Principal repayments	(2,203)	(534)	(4,578)	(1,955)	(2,559)
Financing costs paid	(288)	(247)	(774)	(737)	(1,030)
Paid dividend	(950)	–	(950)	–	–
Net cash flows from financing activities	(2,829)	(766)	(3,117)	(2,631)	(3,397)
Net change in cash and cash equivalents	(4,862)	(38)	(1,945)	1,956	334
Foreign exchange effect on cash	(19)	(3)	(67)	24	56
Cash and cash equivalents at beginning of period	12,738	11,498	9,868	9,478	9,478
Cash and cash equivalents at end of period	7,857	11,457	7,857	11,457	9,868

Consolidated statement of changes in equity

<i>(unaudited in NOK million)</i>	YTD 2025	YTD 2024	2024
Equity - Beginning of period	7,241	5,773	5,773
Total comprehensive income for the period	2,290	1,399	1,604
Share issue	833	19	19
Perpetual bonds conversions	(833)	(19)	(19)
Interest payment on perpetual bonds	(62)	(65)	(142)
Buy-back perpetual bonds	(838)	–	–
Equity change on employee options	4	4	5
Paid dividend	(950)	–	–
Equity - End of period	7,685	7,111	7,240

Notes to the condensed interim financial statements

Note 1 Accounting principles

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

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

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

Certain amounts have been reclassified in 2025 compared to the classification presented in 2024. The reclassification affects "Airport and ATC Charges", "Technical maintenance expense" and "Other operating expenses" in the Consolidated income statement. The amounts for 2024 have been reclassified to be comparable. "Airport and ATC charges" and "Technical maintenance expense" are lower by NOK 23 million and NOK 9 million, respectively, as presented in this report for the first three quarters of 2024. "Other operating expenses" are accordingly higher by NOK 32 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 company's accounting policies and the key sources of estimation uncertainty, were the same as those that applied to the consolidated financial statements for the period ended 31 December 2024.

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

Impairment

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

Note 2 Risk

Sensitivity Analysis

<i>(unaudited NOK million)</i>	<i>Effect on cost</i>
1 % increase in jet fuel price	33
1 % increase in USD against NOK	90

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>	Q3 2025	Q3 2024	Change	YTD 2025	YTD 2024	Change	FY 2024
Norway	5,448	5,276	3 %	14,388	13,606	6 %	17,892
Spain	1,559	1,489	5 %	3,622	3,475	4 %	4,619
Denmark	1,123	1,107	2 %	2,616	2,508	4 %	3,199
Sweden	1,014	871	16 %	2,480	2,140	16 %	2,797
Italy	436	388	12 %	748	649	15 %	791
United Kingdom	421	361	17 %	916	819	12 %	1,101
France	374	334	12 %	652	566	15 %	675
Greece	254	254	– %	350	355	(1) %	415
Finland	251	230	9 %	687	636	8 %	904
Croatia	191	191	– %	243	240	1 %	267
Other	1,181	1,092	8 %	2,422	2,088	16 %	2,657
Total operating revenue	12,252	11,594	6 %	29,123	27,085	8 %	35,317
Total outside of Norway	6,804	6,318	8 %	14,735	13,479	9 %	17,425

Note 4 Information on related party transactions

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

Note 5 Segment information

The Executive Management team reviews the company's internal reporting to assess performance and allocate resources. Executive Management has determined the group's operating segments based on these reports. Executive Management considers the airlines Norwegian and Widerøe as two separate operating segments. Performance is measured by Executive Management based on the operating segments' earnings before interest, tax, aircraft lease, depreciation and amortisation (EBITDAR) as well as earnings before interest and tax (EBIT).

The 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.

	Q3 2025					Q3 2024			
<i>(unaudited in NOK million)</i>	Group	Norwegian	Widerøe	Elimination		Group	Norwegian	Widerøe	Elimination
Passenger revenue	10,444	8,609	1,835	–		9,759	8,062	1,697	–
Ancillary passenger revenue	1,549	1,504	45	–		1,558	1,516	42	–
Other revenue	259	134	209	(85)		277	140	206	(70)
Total operating revenue	12,252	10,247	2,090	(85)		11,594	9,718	1,945	(70)
Personnel expenses	2,132	1,349	783	–		2,044	1,275	769	–
Aviation fuel	2,918	2,646	272	–		2,938	2,680	259	–
Airport and ATC charges	1,244	1,128	116	–		1,078	987	91	–
Handling charges	810	768	102	(60)		780	728	114	(61)
Technical maintenance expenses	320	200	125	(4)		331	222	109	–
Other operating expenses	923	696	244	(16)		841	617	232	(8)
Other losses/(gains)	(80)	(78)	2	(4)		4	(2)	5	–
Total operating expenses excl lease, depr. and amort.	8,266	6,708	1,643	(85)		8,016	6,507	1,579	(70)
EBITDAR	3,986	3,539	447	–		3,578	3,212	366	–
Aircraft lease, depreciation and amortisation	915	742	173	–		1,445	1,271	174	–
Operating profit (EBIT)	3,071	2,797	274	–		2,133	1,941	192	–
Interest income	96	93	2	–		93	91	3	–
Interest expense	349	329	20	–		285	259	26	–
Other financial income (expense)	58	63	(5)	–		68	63	5	–
Net financial items	(196)	(173)	(23)	–		(124)	(105)	(18)	–
Share of net loss/(profit) of joint venture	(16)	(16)	–	–		5	5	–	–
Profit (loss) before tax (EBT)	2,891	2,639	252	–		2,004	1,830	174	–

	YTD 2025				YTD 2024				Full Year 2024			
<i>(unaudited in NOK million)</i>	Group	Norwegian	Widerøe	Elimination	Group	Norwegian	Widerøe	Elimination	Group	Norwegian	Widerøe	Elimination
Passenger revenue	24,582	19,448	5,134	–	22,705	18,115	4,589	–	29,619	23,419	6,200	–
Ancillary passenger revenue	3,748	3,623	126	–	3,545	3,425	120	–	4,561	4,403	158	–
Other revenue	793	373	672	(252)	834	373	643	(182)	1,136	522	883	(269)
Total operating revenue	29,123	23,443	5,932	(252)	27,085	21,914	5,353	(182)	35,317	28,344	7,241	(269)
Personnel expenses	6,353	4,000	2,352	–	5,897	3,685	2,212	–	7,959	4,975	2,983	–
Aviation fuel	7,461	6,705	756	–	7,201	6,515	686	–	9,377	8,448	929	–
Airport and ATC charges	3,302	2,977	325	–	2,688	2,437	251	–	3,465	3,129	336	–
Handling charges	2,086	1,927	332	(173)	1,939	1,799	285	(145)	2,588	2,378	415	(205)
Technical maintenance expenses	981	646	347	(12)	893	585	308	–	1,170	798	373	(1)
Other operating expenses	2,785	2,032	822	(69)	2,646	1,928	754	(36)	3,561	2,594	1,030	(63)
Other losses/(gains)	(501)	(522)	20	1	94	85	9	–	291	287	4	(1)
Total operating expenses excl lease, depr.	22,467	17,765	4,954	(252)	21,357	17,034	4,505	(182)	28,410	22,609	6,071	(269)
EBITDAR	6,657	5,679	978	–	5,727	4,880	848	–	6,907	5,736	1,171	–
Aircraft lease, depreciation and amortisation	2,946	2,429	517	–	3,762	3,285	477	–	5,034	4,363	672	–
Operating profit (EBIT)	3,711	3,250	461	–	1,966	1,595	371	–	1,873	1,373	499	–
Interest income	238	230	7	–	272	265	8	–	368	358	10	–
Interest expense	934	867	67	–	851	770	81	–	1,135	1,032	103	–
Other financial income (expense)	170	123	47	–	198	201	(2)	–	259	299	(40)	–
Net financial items	(526)	(513)	(13)	–	(381)	(305)	(76)	–	(508)	(375)	(133)	–
Share of net loss/(profit) of joint venture	(5)	(5)	–	–	7	7	–	–	9	9	–	–
Profit (loss) before tax (EBT)	3,189	2,741	448	–	1,578	1,283	295	–	1,355	989	366	–

Note 6 Earnings per share

<i>(unaudited in NOK million)</i>	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Profit attributable to the owners of the company before PIK interest	2,549	2,004	2,724	1,578	1,355
Payment-in-kind interest on perpetual bonds recognized in equity	–	(38)	(62)	(105)	(142)
Profit attributable to the owners of the company after PIK interest	2,549	1,967	2,662	1,473	1,213
Basic earnings per share (NOK)	2.42	2.04	2.65	1.53	1.26
Diluted earnings per share (NOK)*	2.41	1.78	2.48	1.40	1.20
<i>Specification of weighted average number of shares used in calculation of basic and diluted EPS</i>					
Ordinary shares for basic EPS	1,055,238,919	963,880,462	1,006,411,902	963,339,406	963,475,409
Perpetual bonds for diluted EPS	–	162,544,019	89,844,567	163,219,525	163,360,699
Share options	906,256	69,727	292,491	213,337	205,563
Weighted average number of ordinary shares diluted	1,056,145,175	1,126,494,208	1,096,548,960	1,126,772,268	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>					
Share options	6,894,109	4,416,853	7,507,874	4,273,243	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

	30 Sep 2025	30 Sep 2024	31 Dec 2024
<i>(unaudited in NOK million)</i>			
Predelivery payments	3,578	3,236	3,497
Owned aircraft, parts and installations on leased aircraft	7,071	3,953	4,239
Right-of-use assets aircraft and parts	12,254	9,975	10,302
Aircraft, parts and installations	19,325	13,927	14,542
Other tangible assets owned	743	764	754
Right-of-use assets other	541	524	611
Other tangible assets	1,283	1,288	1,365
Total tangible assets	24,186	18,452	19,403
Total right-of-use assets	12,795	10,499	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 company has in the third quarter of 2025 entered into an agreement to purchase 3 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 gains of NOK 858 million recorded in the first and third quarter, respectively, reflect the purchase price the company achieved and the corresponding reduction of existing net lease balances including maintenance accrual on leased aircraft. The new aircraft were recognised at fair value at the acquisition date.

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

Note 8 Borrowings

	30 Sep 2025	30 Sep 2024	31 Dec 2024
<i>(unaudited in NOK million)</i>			
Retained claims bonds	–	1,342	1,365
Aircraft financing	3,660	1,323	1,381
Lease liabilities	11,439	8,856	9,301
Other non-current debt	42	100	202
Non-current debt	15,140	11,622	12,249
Retained claims bonds	1,362	1,472	1,449
Aircraft financing	490	109	119
Lease liabilities	1,715	1,881	2,024
Other current debt	167	256	236
Current debt	3,734	3,719	3,829
Total borrowings	18,874	15,341	16,077

Note 9 Shareholder information

20 largest shareholders at 30 Sep 2025:

	Name	Country	Number of shares	Percent
1	Geveran Trading Company, Ltd.	Cyprus	140,063,236	13 %
2	Folketrygdfondet	Norway	95,722,787	9 %
3	Acadian Asset Management LLC	United States	37,098,824	4 %
4	DNB Asset Management AS	Norway	33,337,643	3 %
5	Nordea Funds Oy	Finland	28,526,114	3 %
6	Alfred Berg Kapitalforvaltning AS	Norway	28,098,136	3 %
7	UBS Limited	United Kingdom	25,128,131	2 %
8	DWS Investments UK Limited	United Kingdom	23,374,579	2 %
9	Nordnet Bank AB.	Norway	22,335,561	2 %
10	KLP Kapitalforvaltning AS	Norway	20,832,681	2 %
11	American Century Investment Management, Inc.	United States	19,884,902	2 %
12	JPMorgan Asset Management U.K. Limited	United Kingdom	18,817,218	2 %
13	Silver Point Capital, L.P.	United States	18,000,000	2 %
14	Goldman Sachs International	United Kingdom	15,487,152	1 %
15	HSBC Bank Plc	United Kingdom	14,082,326	1 %
16	BlackRock Institutional Trust Company, N.A.	United States	13,730,230	1 %
17	Avanza Bank AB	Sweden	13,227,454	1 %
18	BofA Global Research (UK)	United Kingdom	12,484,653	1 %
19	Holmen Fondsforvaltning AS	Norway	12,200,000	1 %
20	Arrowstreet Capital, Limited Partnership	United States	11,804,336	1 %
Top 20 shareholders			604,235,963	57 %
Other shareholders			451,002,956	43 %
Total number of shares			1,055,238,919	100 %

Norwegian Air Shuttle ASA had a total of 1,055,238,919 shares outstanding and 74,468 shareholders as of 30 Sep 2025.

Note 10 Fair value estimation

<i>(unaudited in NOK million)</i>	30 Sep 2025	30 Sep 2025	31 Dec 2024	31 Dec 2024
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets at fair value through profit or loss	1,116	1,116	1,050	1,050
Financial assets at fair value through OCI	78	78	76	76
Financial assets at amortized cost	12,747	12,747	12,410	12,410
Total financial assets	13,941	13,941	13,536	13,536
Financial liabilities at fair value through OCI	249	249	271	271
Financial liabilities at amortized cost	23,482	23,454	19,934	19,888
Total financial liabilities	23,731	23,703	20,206	20,159

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

Level 1

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

Level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. Financial instruments in level 2 include forward contracts classified as derivatives. The fair value of forward commodity contracts is determined using mark to market values from financial institutions. Spot prices in the mark to market calculations are based on mid-prices as set by the financial institutions at the reporting date.

Level 3

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

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

<i>(unaudited in NOK million)</i>	30 Sep 2025			31 Dec 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Derivative financial assets, non-current	–	14	–	–	35	–
Derivative financial assets, current	–	64	–	–	40	–
Total financial assets at fair value through OCI	–	78	–	–	76	–
Investment financial assets, non-current	4	–	34	4	–	34
Investment financial assets, current	1,077	–	–	1,012	–	–
Total financial assets at fair value through profit or loss	1,081	–	34	1,015	–	34
Financial liabilities						
Derivative financial liabilities, non-current	–	50	–	–	38	–
Derivative financial liabilities, current	–	199	–	–	233	–
Total financial liabilities at fair value through OCI	–	249	–	–	271	–

Note 11 Quarterly data

<i>(unaudited in NOK million)</i>	Q1 2025	Q2 2025	Q3 2025	YTD 2025
Passenger revenue	5,473	8,664	10,444	24,582
Ancillary passenger revenue	829	1,370	1,549	3,748
Other revenue	280	255	259	793
Total operating revenue	6,582	10,289	12,252	29,123
Personnel expenses	2,124	2,096	2,132	6,353
Aviation fuel	1,968	2,576	2,918	7,461
Airport and ATC charges	823	1,235	1,244	3,302
Handling charges	572	705	810	2,086
Technical maintenance expenses	340	321	320	981
Other operating expenses	921	940	923	2,785
Other losses/(gains)	(227)	(194)	(80)	(501)
Total operating expenses excl lease, depr. and amort.	6,521	7,679	8,266	22,467
Operating profit excl lease, depr. and amort. (EBITDAR)	61	2,609	3,986	6,657
Aircraft lease, depreciation and amortisation	672	1,359	915	2,946
Operating profit (EBIT)	(611)	1,250	3,071	3,711
Interest income	71	71	96	238
Interest expense	292	293	349	934
Other financial income (expense)	81	31	58	170
Net financial items	(139)	(191)	(196)	(526)
Share of net loss/(profit) of joint venture	6	5	(16)	(5)
Profit (loss) before tax (EBT)	(756)	1,055	2,891	3,189
Income tax expense (income)	–	123	342	465
Net profit (loss)	(757)	932	2,549	2,724

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 company's obligation to surrender emission allowances under EU ETS (see Section 9.6.2 "Environmental regulations") for emissions predating 18 November 2020. The contemplated market value of such allowances is approximately NOK 329 million at the end of the third quarter of 2025. The Reconstructor determined that the Reconstruction applies to the company's obligation to surrender emission allowances as a different view would have given preference to the EU ETS regime, which the current insolvency legislation does not facilitate. Therefore, the company was unable to comply with the Norwegian Environment Agency's demand of the company surrendering emissions allowances. The lack of compliance caused the Norwegian Environment Agency to impose a penalty of approximately NOK 400 million on the company. The company appealed the decision, but on 16 December 2022 the Ministry of Climate and Environment decided to uphold the Norwegian Environment Agency's decision. The company, supported by its advisors and the Reconstructor, are of the view that the company's obligation to surrender emission allowances for emissions pre-dating 18 November 2020 can be settled by paying dividend of 5 percent introduced under the Reconstruction and the decision to impose a penalty of NOK 400 million is invalid. On this basis, the company filed a statement of claim to Oslo District Court on 9 January 2023.

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

Effective 21 March 2024, regulation 23 December 2004 concerning mandatory quotas and the trading of emission allowances for greenhouse gases (the Allowance Regulation) (Nw.: klimakvoteforskriften) implementing Regulation (EU) 2023/2904 require "compliance status A" in the EU greenhouse gas emission trading registry for transfers of free allowances. Currently, NAS holds "compliance status B" as the group's obligation to surrender 372,000 emission allowances for 2020 emissions was settled through dividends in accordance with the reconstruction plan which was approved by Oslo City Court and effective as of 26 May 2021. As earlier disclosed, the Norwegian Environment Agency contends that the obligation to surrender allowances cannot be settled in accordance with the reconstruction plan and has appealed a ruling which has adjudicated in favour of Norwegian. NAS believes that the obligation to surrender emissions allowances for 2020 emissions has been finally settled and that NAS therefore should be awarded free allowances.

The liability for allowances related to CO2 emissions in 2024 is measured based on the assumption that Norwegian will receive free allowances for 2024. The liability per 31 December 2024 would be higher by NOK 254 million in total if NAS expected not to receive free allowances in 2024. Fuel cost would accordingly be higher by

NOK 254 million for the full-year of 2024. The company has received free allowances with a value of NOK 210 million from the Swedish Environment Agency for 2024. The expected increase of fuel cost and the related liability for EU ETS cost of NOK 464 million previously reported for 2024, has been adjusted accordingly.

The liability for allowances related to CO2 emissions in 2025 is measured based on the same assumption that Norwegian will receive free allowances for 2025 from the Norwegian Environment Agency. The liability per 30 September 2025 would be higher by NOK 132 million in total if NAS expected not to receive free allowances in 2025. Fuel cost would accordingly be higher by NOK 60 million for the third quarter of 2025 and NOK 132 million for the first three quarters of 2025.

The legal issue concerning treatment of emission allowances in insolvency has never been tried in court before. As a consequence of the Reconstruction, the amount corresponding to the contemplated market value of such allowances was crammed down and the company has a provision of NOK 15 million at the end of the third quarter of 2025. The company has paid the ETS penalty fee in 2023 and will seek a return of this amount plus interest following a final conclusion.

On 20 December 2024, the Oslo District Court ruled that Norwegian was entitled to fulfil its EU ETS obligations for 2020 by offering dividend corresponding to the allowance obligations, and that the penalty for the failure to meet the EU ETS obligations for 2020 was unlawful. Thus, Norwegian is entitled to a full refund of the penalty amount, including interest amounting to NOK 121 million at the end of the third quarter 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 is expected to be held in January 2026.

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

Note 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 third 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 company presents alternative performance measures (APM). The APMs are regularly reviewed by management and their aim is to enhance stakeholders’ understanding of the company’s

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

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

Alternative performance measures – Reconciliations

<i>(unaudited in NOK million)</i>	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Full Year 2024
<u>Operating profit (EBIT) to EBIT excl other losses/(gains)</u>					
Operating profit (EBIT)	3,071	2,133	3,711	1,966	1,873
- Other losses/(gains)*	(80)	4	(501)	94	291
EBIT excl other losses/(gains)	2,991	2,137	3,210	2,060	2,163
<u>EBITDAR to EBITDAR excl other losses/(gains)</u>					
EBITDAR	3,986	3,578	6,657	5,727	6,907
- Other losses/(gains)*	(80)	4	(501)	94	291
EBITDAR excl other losses/(gains)	3,906	3,581	6,156	5,821	7,197
<u>Net profit (EBT) to EBT excl other losses/(gains) and impairment</u>					
Profit (loss) before tax (EBT)	2,891	2,004	3,189	1,578	1,355
- Other losses/(gains)*	(80)	4	(501)	94	291
EBT excl other losses/(gains) and impairment	2,811	2,008	2,688	1,672	1,646
<u>Net interest-bearing debt</u>					
Cash and cash equivalents			7,857	11,457	9,868
Financial investments – current **			2,655	–	1,012
Aircraft financing and lease liabilities			17,303	12,270	13,025
Other interest-bearing debt			209	256	238
Retained claims bonds			1,362	2,814	2,814
Net interest-bearing debt			8,362	3,883	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 tons
Load factor	RPK divided by ASK. Describes the utilization of available seats
Number of aircraft	Fleet of aircraft owned and leased at the end of the reporting period, excluding aircraft on wet-lease
Passengers	Number of passengers, including no-show
RPK	Revenue passenger kilometres. Number of sold seats multiplied by flight distance
Unit cost	Total operating expenses, including aircraft lease, depreciation and amortisation, excluding impairment and other losses/(gains)-net, divided by ASK
Unit cost excluding fuel	Total operating expenses, including aircraft lease, depreciation and amortisation, excluding impairment, other losses/(gains)-net and aviation fuel expenses, divided by ASK
Unit revenue – total	Passenger ticket revenue and flight related ancillary revenue divided by ASK. A measure of average passenger revenue per seat kilometre
Yield – total	Passenger ticket revenue and flight related ancillary revenue divided by RPK. A measure of average passenger revenue per kilometre

Board of directors

Svein Harald Øygard	Chair
Karina Deacon	Director
Sephen 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 2025

22 October	Q3 2025 Results
6 November	Monthly traffic data October
4 December	Monthly traffic data November

Financial calendar 2026

7 January	Monthly traffic data December
5 February	Monthly traffic data January
13 February	Q4 2025 Results
5 March	Monthly traffic data February
9 April	Monthly traffic data March
10 April	Annual report 2025
29 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

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