



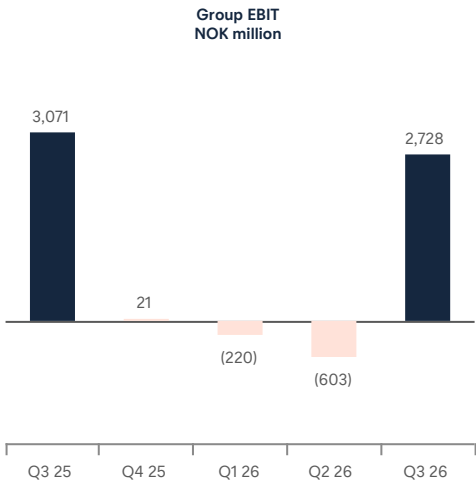
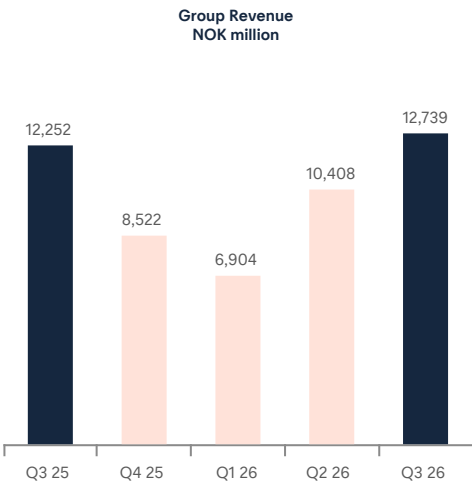
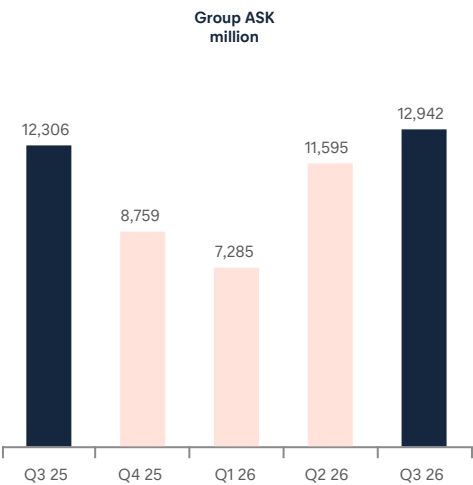
Norwegian Air Shuttle ASA

Third quarter 2026 financial report

- Quarterly group result (EBT) NOK 2,520 million
- Best-in-class operations
 - Widerøe and Norwegian recognised for strong punctuality
- Liquidity position improved to NOK 11.2 billion
 - repayment of final corporate bond in September
- Booking momentum accelerating through quarter
 - uncertain macro outlook with elevated fuel prices



Norwegian Group delivers quarterly operating profit (EBIT) of NOK 2,728 million with operating margin of 21.4 percent



The Norwegian Group today reported its results for the third quarter of 2026. The figures demonstrate the group's ability to deliver strong financial results underpinned by focus on cost control and robust operational performance in the busiest travel season of the year.

For the third quarter of 2026, the group delivered an operating result (EBIT) of NOK 2,728 million, corresponding to an operating margin of 21.4 percent. Profit before tax (EBT) amounted to NOK 2,520 million for the quarter. The liquidity position improved to NOK 11.2 billion, up NOK 0.7 billion from the end of the third quarter of 2025, after the final repayment of the Retained Claims Bonds during the quarter. The Norwegian fleet comprised 98 aircraft, of which 39 aircraft were latest technology 737 MAX 8 aircraft following three aircraft deliveries during the quarter. The Widerøe fleet comprised 50 aircraft.

The Norwegian Group had 8.8 million passengers in the third quarter, of which 7.6 million were passengers of Norwegian and 1.1 million of Widerøe. Compared to the same period last year, the number of passengers increased by 359,000 for Norwegian and decreased by 13,000 for Widerøe. Production (ASK) for Norwegian increased by 5 percent in the third quarter, while Widerøe production increased by 2 percent. The quarterly load factor for Norwegian was 88.5 percent, up 0.2 percentage points from the same period last year. For Widerøe, the quarterly load factor was 76.1 percent, a decrease of 1.3 percentage points.

Punctuality, flights departing on schedule was 80.7 percent for Norwegian in the quarter, an improvement of 2.9 percentage points from last year, while it was 93.5 percent for Widerøe, an improvement of 1.7 percentage points. Regularity was 99.3 percent and 97.9 percent, respectively, with regularity at both airlines negatively impacted by the air traffic controller strike in Norway in August.

Cirium, the global aviation analytics provider, named Norwegian among the five most punctual European airlines in both August and September, while highlighting Widerøe for its strong regional punctuality in an article published in July.

In September, Norwegian Reward introduced five new status levels, simplifying how frequent flyers track and earn benefits with Norwegian and Widerøe. The update unlocks tailored benefits for every level, supporting the award-winning loyalty programme as it surpassed ten million members.

Following the announcement in June of the agreement to acquire Nordic Leisure Travel Group (NLTG), the leading hotel and leisure travel experiences company in the Nordics, the Norwegian Group has progressed as planned in the process of obtaining regulatory approvals, notably EU competition clearance. The acquisition is targeted to close by the end of the fourth quarter of 2026.

Well prepared for the upcoming winter travel period

For the upcoming winter season, Norwegian has reduced monthly capacity by between 25 and 40 percent, compared to the month of October 2026 to account for seasonal variations in demand. Production for the winter season is forecasted to increase marginally compared to the same period last year. Following the recent increase in jet fuel prices and cancellation of winter season flights to Dubai, Norwegian has reduced its production for the first quarter of 2027 by more than 5 percent from the original planned capacity.

The current macroeconomic backdrop is uncertain following the military escalation in the Middle East, which has led to increased volatility in international capital markets and higher prices for jet fuel. Current booking trends, however, remain encouraging with the number of sold tickets significantly higher than at the same time last year.

Customers of Norwegian and Widerøe value the group's operational performance and its attractive, growing route network. The collaboration with Widerøe through the linking of complementary route networks, and Spenn, the joint platform for loyalty programmes, further ensures that the group remains the preferred travel partner throughout the Nordics. The highly complementary acquisition of NLTG will add hotel and leisure travel experiences to the portfolio, delivering enhanced customer value and creating a unique end-to-end Nordic travel provider, subject to regulatory approvals.



Group consolidated key financial figures

(unaudited in NOK million)	Q3 2026			Q3 2025			Full Year 2025		
	Group	Norwegian	Widerøe	Group	Norwegian	Widerøe	Group	Norwegian	Widerøe
Operating revenue	12,739	10,700	2,118	12,252	10,247	2,090	37,646	30,092	7,903
EBITDAR	4,115	3,661	454	3,986	3,539	447	7,887	6,586	1,314
EBITDAR excl. other losses (gains)	3,779	3,339	440	3,906	3,461	449	7,478	6,170	1,307
Operating profit (EBIT)	2,728	2,487	242	3,071	2,797	274	3,732	3,159	585
EBIT excl. other losses (gains)	2,392	2,165	227	2,991	2,719	276	3,323	2,743	579
Profit (loss) before tax (EBT)	2,520	2,302	218	2,891	2,639	252	3,016	2,500	528
Net profit (loss)	1,838	1,620	218	2,549	2,297	252	2,708	2,197	524
EBITDAR margin	32.3 %	34.2 %	21.4 %	32.5 %	34.5 %	21.4 %	21.0 %	21.9 %	16.6 %
EBIT margin	21.4 %	23.2 %	11.4 %	25.1 %	27.3 %	13.1 %	9.9 %	10.5 %	7.4 %
EBT margin	19.8 %	21.5 %	10.3 %	23.6 %	25.8 %	12.1 %	8.0 %	8.3 %	6.7 %
Net profit margin	14.4 %	15.1 %	10.3 %	20.8 %	22.4 %	12.1 %	7.2 %	7.3 %	6.6 %
Book equity per share (NOK)	8.7			7.3			7.3		
Equity ratio (%)	20.6 %			18.3 %			18.2 %		
Cash and cash equivalents	11,222			7,857			7,434		
Net interest-bearing debt	6,061			8,362			9,491		

Traffic figures and ratios

(unaudited ratios in NOK)	Q3 2026			Q3 2025			Full Year 2025		
	Group	Norwegian	Widerøe	Group	Norwegian	Widerøe	Group	Norwegian	Widerøe
Yield – total	1.10	0.97	4.14	1.11	0.98	4.08	1.08	0.91	4.46
Unit revenue – total	0.96	0.86	3.15	0.97	0.86	3.16	0.92	0.78	3.26
Unit cost		0.69			0.64			0.73	
Unit cost excl fuel		0.46			0.42			0.50	
Ancillary revenue per passenger	200	224	38	184	207	40	176	200	40
ASK (million)	12,942	12,335	606	12,306	11,710	596	39,786	37,640	2,147
RPK (million)	11,376	10,915	461	10,805	10,343	461	33,876	32,305	1,570
Passengers (million)	8.75	7.64	1.11	8.41	7.28	1.12	27.25	23.12	4.13
Load factor	87.9 %	88.5 %	76.1 %	87.8 %	88.3 %	77.5 %	85.1 %	85.8 %	73.2 %
Regularity		99.3 %	97.9 %		99.3 %	98.2 %		99.5 %	96.6 %
Punctuality		80.7 %	93.5 %		77.8 %	91.8 %		81.8 %	86.8 %
Average sector length (km)	950	1,373	289	934	1,369	285	863	1,322	275
Number of aircraft	148	98	50	146	95	51	146	95	51
Fuel consumption (1,000 mt)	251	234	17	243	226	17	786	722	64
CO2 per RPK		67			69			70	
CO2 per seat			32			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 experienced strong demand trends across core markets during the peak summer season and throughout the third quarter of 2026. Norwegian delivered continued capacity growth accompanied by a marginal increase in load factor, while Widerøe recorded a small decline in passenger traffic compared to the third quarter of 2025. The third quarter results were affected by macroeconomic factors, primarily related to significant movements in the price of jet fuel and in the value of the NOK against the USD.

EBITDAR for the group was NOK 4,115 million in the third quarter of 2026, compared to NOK 3,986 million in the third quarter of 2025. EBITDAR excl. other losses (gains) was NOK 3,779 million, compared to NOK 3,906 million in the same period last year. Other losses (gains) amounted to a net gain of NOK 336 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 third quarter of 2026 was NOK 2,728 million, compared to NOK 3,071 million in the same period last year. Operating profit (EBIT) for the same period last year was positively impacted 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 group operating margin was 21.4 percent, compared to 25.1 percent in the same period last year. Operating profit (EBIT) excl. other losses (gains) was NOK 2,392 million, compared to NOK 2,991 million in the same period last year.

Profit before tax (EBT) for the group in the third quarter of 2026 was NOK 2,520 million, compared to NOK 2,891 million in the same period last year. Net profit for the group was NOK 1,838 million, compared to NOK 2,549 million in the same period last year.

Revenue

Total operating revenue for the group in the third quarter of 2026 increased to NOK 12,739 million, compared to NOK 12,252 million in the third quarter of 2025. Passenger revenue was NOK 10,723 million, compared to NOK 10,444 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 1,751 million, compared to NOK 1,549 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 265 million in the quarter, compared to NOK 259 million in the same period last year.

Operating expenses

Total operating expenses excluding aircraft lease, depreciation and amortisation for the group amounted to NOK 8,623 million in the third quarter of 2026, compared to NOK 8,266 million in the third quarter of 2025. Total operating expenses adjusted for other losses (gains) amounted to NOK 8,959 million, compared to NOK 8,346 million in the same period last year. Expenses for aviation fuel amounted to NOK 3,134 million, compared to NOK 2,918 million in the same period last year, and corresponded to 35 percent of total operating expenses excluding other losses (gains) and aircraft lease, depreciation and amortisation, unchanged from the same period last year.

Lease and rental expenses

Aircraft lease, depreciation and amortisation for the group amounted to NOK 1,387 million in the third quarter of 2026, compared to NOK 915 million in the third quarter of 2025. Aircraft lease, depreciation and amortisation was in the third quarter of 2025 impacted 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, and compensation related to the delayed delivery of aircraft.

Financial items

Net financial items for the group amounted to negative NOK 207 million in the third quarter of 2026, compared to negative NOK 196 million in the third quarter of 2025. Interest expenses amounting to NOK 316 million for the quarter included NOK 209 million in interest expenses on lease liabilities recognised according to IFRS 16. Other financial income (expense) amounted to a net gain of NOK 7 million in the quarter.

Tax

Income tax expense amounted to NOK 682 million in the third quarter of 2026, compared to NOK 342 million in the third quarter of 2025, and primarily comprised tax without cash effect.

Norwegian segment

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

Traffic development

Passenger demand for air travel with Norwegian grew significantly across markets into the peak summer travel season, prompting an increase in the number of passengers. Compared to the third quarter of 2025, capacity measured by available seat kilometres (ASK) increased by 5 percent,. The number of passengers also increased by 5 percent. The load factor increased marginally compared to the same period last year.

For the third quarter of 2026, Norwegian had 7.6 million passengers, 359,000 more passengers compared to the third quarter of 2025. Production (ASK) for the quarter was 12,335 million kilometres, up 5 percent from the same period last year. Passenger traffic measured by revenue passenger kilometres (RPK) was 10,915 million kilometres, up 6 percent from the same period last year. The quarterly load factor was 88.5 percent, up 0.2 percentage points from the same period last year. The average sector length was 1,373 kilometres, an increase of 0.3 percent from the same period last year.

At the end of the third quarter of 2026, Norwegian's fleet comprised 98 aircraft, all Boeing 737 aircraft of which 39 were the latest-technology 737 MAX 8 aircraft. During the quarter, three new Boeing 737 MAX 8 aircraft were delivered to Norwegian, while no aircraft were redelivered to lessors. 94 aircraft were on average utilised during the quarter, up from 90 aircraft in the same period last year. Each aircraft was on average utilised 12.3 block hours per day, up from 12.2 block hours in the same period last year.

Operating performance

Punctuality, share of Norwegian's flights departing on schedule, was 80.7 percent in the third quarter of 2026, an improvement from 77.8 percent in the third quarter of 2025. Regularity, share of flights taking place, was 99.3 percent in the quarter, and was negatively impacted by the air traffic controller strike in Norway in August. Regularity was unchanged from the same period last year. Cirium, the global aviation analytics provider, named Norwegian among the five most punctual European airlines in both August and September.

Norwegian financial review

EBITDAR for Norwegian was NOK 3,661 million in the third quarter of 2026, compared to NOK 3,539 million in the third quarter of 2025. EBITDAR excl. other losses (gains) was NOK 3,339 million, compared to NOK 3,461 million in the same period last year. Other losses (gains) amounted to a net gain of NOK 322 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 2,487 million, compared to NOK 2,797 million in the same period last year. Operating profit (EBIT) for the same period last year was positively impacted 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. Profit before tax (EBT) was NOK 2,302 million, compared to NOK 2,639 million in the same period last year.

Total operating revenue for Norwegian increased to NOK 10,700 million from NOK 10,247 million in the same period last year. Passenger revenue was NOK 8,855 million, up from NOK 8,609 million in the same period last year, while ancillary passenger revenue increased to NOK 1,709 million from NOK 1,504 million. Other revenue primarily relates to commission from in-flight sales and revenue from the loyalty programme 'Norwegian Reward' and amounted to NOK 136 million, compared to NOK 134 million in the same period last year.

Unit revenue including flight-related ancillary revenue was NOK 0.86 in the quarter, unchanged from the same period last year. Yield including flight-related ancillary revenues was NOK 0.97, compared to NOK 0.98 in the same period last year. Both unit revenue and yield were negatively impacted by the strengthening of the NOK against other currencies in which sales are denominated compared to the same period last year. Ancillary revenue per passenger was NOK 224 in the quarter, compared to NOK 207 in the same period last year.

Total operating expenses excluding aircraft lease, depreciation and amortisation for Norwegian was NOK 7,039 million in the quarter, compared to NOK 6,708 million in the same period last year. Expenses for aviation fuel amounted to NOK 2,873 million, corresponding to 39 percent of total operating expenses excluding other losses (gains) and aircraft lease, depreciation and amortisation, compared to 39 percent in the same period last year.

Aircraft lease, depreciation and amortisation were NOK 1,174 million in the quarter, compared to NOK 742 million in the same period last year. Aircraft lease, depreciation and amortisation was in the same period last year 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, and compensation related to the delayed delivery of aircraft.

Unit cost, which excludes other losses (gains) and includes aircraft lease, depreciation and amortisation, amounted to NOK 0.69 in the quarter, an increase of 8 percent from the same period last year. Unit cost excluding fuel amounted to NOK 0.46, an increase of 10 percent from NOK 0.42 in the same period last year. Unit cost was in the third quarter of 2025 impacted by the non-recurring gain of NOK 269 million related to the purchase of three aircraft previously on lease. Adjusting for this gain, unit cost and unit cost excluding fuel increased 4 percent compared to the same period last year.

Net financial items amounted to negative NOK 184 million in the quarter, compared to negative NOK 173 million in the same period last year. Interest expenses amounting to NOK 298 million for the quarter included NOK 203 million in interest expenses on lease liabilities recognised according to IFRS 16. Other financial income (expense) amounted to a net gain of NOK 14 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 2026 reduced marginally from the same period last year with the number of passengers down by 1 percent.

Widerøe had 1,112,000 passengers in the quarter, down by 13,000 passengers from the third quarter of 2025. Production (ASK) for the quarter was 606 million kilometres, an increase of 2 percent from the same period last year. Passenger traffic (RPK) was 461 million kilometres, unchanged from the same period last year. The quarterly load factor was 76.1 percent, down 1.3 percentage points from the same period last year. The average sector length was 289 kilometres, an increase of 1 percent compared to the same period last year.

At the end of the third 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 93.5 percent in the third quarter of 2026, an improvement from 91.8 percent in the third quarter of 2025. Regularity, share of flights taking place, was 97.9 percent this quarter, down from 98.2 percent percent in the same period last year. Regularity was in the quarter negatively impacted by the air traffic controller strike in Norway in August.

In an article published in July, Cirium highlighted Widerøe for its strong regional punctuality, praising the airline's targeted efforts to achieve exceptional operational results in a challenging environment.

Widerøe financial review

EBITDAR for Widerøe was NOK 454 million in the third quarter of 2026, compared to NOK 447 million in the third quarter of 2025. Operating profit (EBIT) was NOK 242 million, compared to NOK 274 million in the same period last year. Profit before tax (EBT) was NOK 218 million, compared to NOK 252 million in the same period last year.

Total operating revenue for Widerøe increased to NOK 2,118 million from NOK 2,090 million in the same period last year. Passenger revenue was NOK 1,868 million, compared to NOK 1,835 million in the same period last year and includes government revenues from PSO operations. Ancillary passenger revenue was NOK 42 million, compared to NOK 45 million in the same period last year. Other revenue was NOK 208 million, compared to NOK 209 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 3.15, down from NOK 3.16 in the same period last year. Yield including compensation for PSO operations and flight-related ancillary revenue was NOK 4.14, up from NOK 4.08 in the same period last year.

Total operating expenses excluding aircraft lease, depreciation and amortisation for Widerøe was NOK 1,664 million in the quarter, compared to NOK 1,643 million in the same period last year. Expenses for aviation fuel amounted to NOK 261 million, compared to NOK 272 million in the same period last year.

Aircraft lease, depreciation and amortisation amounted to NOK 213 million in the quarter, compared to NOK 173 million in the same period last year. The increase from the same period last year was predominately a result of investments in aircraft lifetime extensions and spare parts.

Net financial items amounted to negative NOK 24 million in the quarter, compared to negative NOK 23 million in the same period last year. Interest expenses amounting to NOK 17 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 8 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 third quarter of 2026 amounted to NOK 6,061 million, compared to NOK 8,362 million at the end of the third quarter of 2025. Compared to the previous quarter, net interest-bearing debt increased by NOK 796 million, predominantly a result of the delivery of new aircraft during the quarter, recognised in the balance sheet through aircraft financing and lease obligations. The zero-coupon Retained Claims Bonds was fully repaid during the quarter in the amount of NOK 1,495 million.

A total of 148 aircraft were accounted for in the balance sheet at the end of the quarter through leased and owned aircraft, of which 98 aircraft related to Norwegian's fleet and 50 to the Widerøe fleet. During the quarter, three new Boeing 737 MAX 8 aircraft were delivered to Norwegian of which two were sold to lessors through sale-and-leaseback transactions, while Norwegian retained ownership of one.

Equity amounted to NOK 9,209 million at the end of the quarter, up from NOK 7,685 million at the end of the same period last year.

Non-current assets

Total non-current assets amounted to NOK 27,423 million at the end of the third quarter of 2026, compared to NOK 26,734 million at the end of the third quarter of 2025 and NOK 27,550 million at the end of the previous quarter.

Intangible assets amounted to NOK 1,914 million at the end of the quarter and included NOK 1,337 million in deferred tax assets.

Tangible assets amounted to NOK 24,871 million at the end of the quarter, compared to NOK 24,186 million at the end of the third quarter of 2025 and NOK 24,444 million at the end of the previous quarter, and was predominantly comprised of owned aircraft, right-of-use assets for leased aircraft and prepayments for ordered aircraft and spare engines. Prepayments for ordered aircraft and spare engines amounted to NOK 3,474 million and primarily relate to the remaining purchase order of 75 Boeing 737 MAX 8 aircraft to be delivered by 2031.

Current assets

Total current assets amounted to NOK 17,323 million at the end of the third quarter of 2026, compared to NOK 15,224 million at the end of the third quarter of 2025 and NOK 19,423 million at the end of the previous quarter.

Cash and cash equivalents amounted to NOK 11,222 million at the end of the quarter, corresponding to an increase of NOK 3,365 million from the end of the third quarter of 2025. Compared to the end of the previous quarter, cash and cash equivalents increased by NOK 181 million.

Short-term investments in fixed income funds were realised this quarter, resulting in NOK 1,137 million being transferred from financial investments to cash and cash equivalents. Deposit for outstanding bond, amounting to NOK 1,495 million and classified as financial investments, was also realised during the quarter following the full redemption of the Retained Claims Bonds.

Non-current liabilities

Total non-current liabilities amounted to NOK 19,709 million at the end of the third quarter of 2026, compared to NOK 19,531 million at the end of the third quarter of 2025 and NOK 20,726 million at the end of the previous quarter.

Non-current lease liabilities amounted to NOK 10,824 million at the end of the quarter, compared to NOK 11,439 million at the end of the third quarter of 2025 and NOK 11,004 million at the end of the previous quarter.

Current liabilities

Total current liabilities amounted to NOK 15,827 million at the end of the third quarter of 2026, compared to NOK 14,742 million at the end of the third quarter of 2025 and NOK 19,586 million at the end of the previous quarter.

Air traffic settlement liabilities amounted to NOK 5,878 million at the end of the quarter, compared to NOK 5,428 million at the end of the third quarter of 2025 and NOK 8,621 million at the end of the previous quarter.

Other current liabilities amounted to NOK 7,527 million at the end of the quarter, compared to NOK 5,580 million at the end of the third quarter of 2025 and NOK 7,024 million at the end of the previous quarter.

Equity

Equity at the end of the third quarter of 2026 amounted to NOK 9,209 million, compared to NOK 7,685 million at the end of the third quarter of 2025 and NOK 6,660 million at the end of the previous quarter. The increase in equity during the quarter was predominantly a result of the positive net profit this quarter and positive development in the market value of jet fuel hedge positions, recognised in total comprehensive income. The equity ratio was 20.6 percent at the end of the quarter, an increase of 2.3 percentage points compared to the end of the third quarter of 2025. Compared to the end of the previous quarter, the equity ratio increased by 6.4 percentage points.

Group cash flow

Cash and cash equivalents amounted to NOK 11,222 million at the end of the third quarter of 2026, an increase of NOK 3,365 million from the end of the third quarter of 2025. Compared to the previous quarter, cash and cash equivalents increased by NOK 181 million.

Cash flow from operating activities

Cash flow from operating activities in the third quarter of 2026 amounted to positive NOK 736 million, compared to positive NOK 826 million in the third quarter of 2025. Air traffic settlement liabilities decreased by NOK 2,744 million during the quarter, while receivables decreased by NOK 482 million. Other adjustments amounted to negative NOK 860 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 third quarter of 2026 amounted to positive NOK 1,584 million, of which positive NOK 2,622 million related to the realisation of financial investments and negative NOK 1,038 million primarily related to the purchase of one Boeing 737 MAX 8 aircraft and aircraft maintenance events. In the third quarter of 2025, cash flow from investing activities amounted to negative NOK 2,859 million.

Cash flow from financing activities

Cash flow from financing activities in the third quarter of 2026 amounted to negative NOK 2,114 million and included loan proceeds related to the purchase of one Boeing 737 MAX 8 aircraft and the full redemption of the Retained Claims Bonds amounting to negative NOK 1,495 million. In the third quarter of 2025, cash flow from financing activities amounted to negative NOK 2,829 million which included the principal repayment of the Retained Claims Bonds and payment of NOK 950 million in dividends.



Risks and uncertainties

The Norwegian Group is exposed to various 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 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 55 percent of the estimated jet fuel consumption for the remainder of 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 the remainder of 2026 and 15 percent of 2027.

In the event of industrial action, 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 14 to this interim report includes updates to contingencies and legal claims.

Outlook

For Norwegian, production (ASK) for the fourth quarter of 2026 is forecasted to increase by 2 percent compared to the same period last year, while production is forecasted to increase by 2 percent for the full year of 2026. Production (ASK) for Widerøe in 2026 is projected to increase by 2 percent.

The Norwegian fleet is projected at around 100 aircraft for the summer of 2027, while overall production (ASK) for the full year is expected to increase by approximately 5 percent compared to 2026. For Widerøe, production (ASK) is forecasted to decrease by approximately 3 percent, a decrease primarily driven by reduced average sector length and planned reallocation of capacity to Norwegian. Following the recent increase in jet fuel prices and cancellation of winter season flights to Dubai, Norwegian has reduced its production for the first quarter of 2027 by more than 5 percent from the original planned capacity.

Current booking trends are encouraging with the number of sold tickets and booked load factor above the same time last year. The current macroeconomic climate is uncertain following the military escalation in the Middle East, which has resulted in increased volatility in international capital markets and significantly higher prices for jet fuel.

Norwegian has been able to counter industry-specific cost inflation through initiatives launched under Program X. The programme is forecasted to provide further gains towards the end of 2026. Underlying unit cost excluding fuel for Norwegian, i.e. adjusting for gains related to the purchase of leased aircraft, is expected to be unchanged in 2026 compared to 2025*, assuming current foreign exchange rates.

With strong brand loyalty, a highly skilled organisation and a solid financial platform, the group is well-positioned to tackle potential short-term fluctuations in demand and to solidify its position as a leading airline group in the Nordics. The anticipated acquisition of NLTG, the leading hotel and leisure travel experiences company in the Nordics, will add package travel and hotels to the group, creating a stronger and unique end-to-end Nordic travel provider.

* Unit cost excl. fuel for 2025 and 2026 adjusted for non-recurring gains of NOK 858 million and NOK 95 million related to the purchase of aircraft previously on lease to Norwegian. Adjusting for these gains, the full-year unit cost excluding fuel for 2025 would have been NOK 0.52.

Condensed interim financial statements

Consolidated income statement

<i>(unaudited in NOK million)</i>	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Full Year 2025
Passenger revenue		10,723	10,444	25,232	24,582	31,742
Ancillary passenger revenue		1,751	1,549	4,046	3,748	4,794
Other revenue		265	259	772	793	1,110
Total operating revenue	3	12,739	12,252	30,050	29,123	37,646
Personnel expenses		2,319	2,132	6,812	6,353	8,645
Aviation fuel		3,134	2,918	8,101	7,461	9,573
Airport and ATC charges		1,354	1,244	3,327	3,302	4,204
Handling charges		817	810	2,058	2,086	2,692
Technical maintenance expenses		374	320	1,028	981	1,316
Other operating expenses		961	923	2,955	2,785	3,738
Other losses (gains)	4	(336)	(80)	197	(501)	(409)
Total operating expenses excl. lease, depr. and amort.		8,623	8,266	24,478	22,467	29,759
Operating profit excl. lease, depr. and amort. (EBITDAR)		4,115	3,986	5,572	6,657	7,887
Aircraft lease, depreciation and amortisation	8	1,387	915	3,667	2,946	4,155
Operating profit (EBIT)		2,728	3,071	1,905	3,711	3,732
Interest income		102	96	288	238	304
Interest expense		316	349	956	934	1,271
Other financial income (expense)		7	58	76	170	249
Net financial items		(207)	(196)	(592)	(526)	(717)
Share of net loss (profit) of joint venture		1	(16)	12	(5)	(1)
Profit (loss) before tax (EBT)		2,520	2,891	1,301	3,189	3,016
Income tax expense (income)		682	342	379	465	308
Net profit (loss)		1,838	2,549	922	2,724	2,708
Net profit (loss) attributable to:						
Owners of the parent company		1,838	2,549	922	2,724	2,708
Basic earnings per share (NOK)	6	1.75	2.42	0.88	2.65	2.60
Diluted earnings per share (NOK)	6	1.75	2.41	0.88	2.48	2.49

Consolidated statement of comprehensive income

<i>(unaudited in NOK million)</i>	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Full Year 2025
Net profit (loss) for the period	1,838	2,549	922	2,724	2,708
Actuarial gains and losses	–	–	–	–	(53)
Currency translation differences	(258)	(44)	(488)	(461)	(390)
Gains (losses) on cash flow hedges	1,640	120	3,307	(258)	(348)
Hedging (gains) losses reclassified to profit or loss	(689)	94	(1,378)	285	344
Total comprehensive income for the period	2,532	2,718	2,362	2,290	2,261
Total comprehensive income attributable to:					
Owners of the company	2,532	2,718	2,362	2,290	2,261

Consolidated statement of financial position

<i>(unaudited in NOK million)</i>	Note	30 September 2026	30 September 2025	31 December 2025
Intangible assets		1,914	1,965	2,259
Tangible assets	8	24,871	24,186	24,791
Other non-current assets		638	583	469
Total non-current assets		27,423	26,734	27,519
Inventory		686	560	566
Receivables and other current assets		5,377	4,152	3,887
Financial investments		37	2,655	2,625
Cash and cash equivalents		11,222	7,857	7,434
Total current assets		17,323	15,224	14,513
Total assets		44,746	41,958	42,031
Shareholders' equity	11	9,209	7,685	7,668
Total equity		9,209	7,685	7,668
Non-current debt	9	14,897	15,140	15,712
Other non-current liabilities		4,812	4,391	4,623
Total non-current liabilities		19,709	19,531	20,335
Air traffic settlement liabilities		5,878	5,428	4,396
Current debt	9	2,423	3,734	3,839
Other current liabilities		7,527	5,580	5,793
Total current liabilities		15,827	14,742	14,028
Total liabilities		35,537	34,273	34,364
Total equity and liabilities		44,746	41,958	42,031

Consolidated statement of cash flow

<i>(unaudited in NOK million)</i>	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Full Year 2025
OPERATING ACTIVITIES					
Profit before tax	2,520	2,891	1,301	3,189	3,016
Paid taxes	(24)	(3)	(52)	(28)	(35)
Depreciation, amortisation and impairment	1,362	1,061	3,695	2,992	4,231
Changes in air traffic settlement liabilities	(2,744)	(3,135)	1,482	1,285	253
Changes in receivables	482	1,047	14	(262)	(25)
Other adjustments	(860)	(1,035)	1,265	96	400
Net cash flows from operating activities	736	826	7,704	7,272	7,840
INVESTING ACTIVITIES					
Purchases, proceeds and prepayment of tangible assets	(1,038)	(1,271)	(2,382)	(4,488)	(4,880)
Other investing activities	2,622	(1,587)	2,581	(1,611)	(1,574)
Net cash flows from investing activities	1,584	(2,859)	198	(6,099)	(6,454)
FINANCING ACTIVITIES					
Loan proceeds	444	612	1,117	3,184	3,402
Principal repayments	(2,281)	(2,203)	(3,458)	(4,578)	(5,094)
Financing costs paid	(277)	(288)	(840)	(774)	(1,062)
Paid dividend	–	(950)	(841)	(950)	(950)
Purchase of treasury shares	–	–	(30)	–	(48)
Net cash flows from financing activities	(2,114)	(2,829)	(4,052)	(3,117)	(3,751)
Net change in cash and cash equivalents	206	(4,862)	3,851	(1,945)	(2,366)
Foreign exchange effect on cash	(25)	(19)	(63)	(66)	(68)
Cash and cash equivalents at beginning of period	11,041	12,738	7,434	9,868	9,868
Cash and cash equivalents at end of period	11,222	7,857	11,222	7,857	7,434

Consolidated statement of changes in equity

<i>(unaudited in NOK million)</i>	YTD 2026	YTD 2025	Full Year 2025
Equity - Beginning of period	7,668	7,241	7,241
Total comprehensive income for the period	2,362	2,290	2,261
Share issue	–	833	833
Purchase of treasury shares	(30)	–	(48)
Perpetual bonds conversions	–	(833)	(833)
Interest payment on perpetual bonds	–	(62)	(62)
Buy-back perpetual bonds	–	(838)	(838)
Equity change on employee options	16	4	9
Paid dividend	(841)	(950)	(950)
Other changes	35	–	56
Equity - End of period	9,209	7,685	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 third quarter of 2026 were approved by the Board of Directors on 27 October 2026.

Judgments, estimates and assumptions

The condensed consolidated interim financial statements are prepared in accordance with IFRS. 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.

New and amended standards not yet adopted: IFRS 18 *Presentation and Disclosure in Financial Statements*

IFRS 18, which replaces IAS 1 Presentation of Financial Statements, will apply to annual reporting periods beginning on or after 1 January 2027. The standard introduces several significant new requirements:

- The group must classify all income and expenses within the statement of profit or loss into five categories: operating, investing, financing, discontinued operations, and income tax. They must also present a newly defined subtotal for operating profit. These changes do not affect the group's net profit.
- Management-defined performance measures (MPMs) must be disclosed together in a single note within the financial statements.
- Additional guidance has been introduced to improve consistency in how information is grouped within the financial statements.

Furthermore, the group must use the operating profit subtotal as the starting point for preparing the statement of cash flows under the indirect method when presenting operating cash flows.

The group continues to assess the implications of the new standard on the presentation and disclosures in its financial statements from 2027 onwards. This assessment focuses on potential changes to the structure of the group's statement of profit or loss, the statement of cash flows, and the expanded disclosure requirements relating to MPMs. The group is also reviewing how information will be grouped in the financial statements, including the treatment of items that are currently classified as "other".

Note 2 Risk

Sensitivity analysis

<i>(unaudited NOK million)</i>	Effect on cost
10 % increase in jet fuel price	677
5 % increase in USD against NOK	647

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 30 September 2026.

Note 3 Revenue

Passenger revenue comprises of ticket revenue and revenue from Public service obligation (PSO) contracts, while ancillary passenger revenue is other passenger related revenue such as optional extras. Included in 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. Revenue from Public service obligation (PSO) contracts includes only service revenue generated from operating the routes specified under those agreements.

Total operating revenue by country

<i>(unaudited NOK million)</i>	Q3 2026	Q3 2025	Change	YTD 2026	YTD 2025	Change	Full Year 2025
Norway	5,653	5,448	4 %	14,855	14,388	3 %	18,788
Spain	1,565	1,559	– %	3,654	3,622	1 %	4,784
Denmark	1,192	1,123	6 %	2,669	2,616	2 %	3,301
Sweden	1,095	1,014	8 %	2,680	2,480	8 %	3,231
Italy	472	436	8 %	806	748	8 %	903
United Kingdom	426	421	1 %	949	916	4 %	1,209
France	401	374	7 %	695	652	7 %	773
Finland	257	251	2 %	684	687	– %	952
Greece	250	254	(2) %	339	350	(3) %	411
Germany	186	163	14 %	404	361	12 %	472
Other	1,242	1,208	3 %	2,315	2,303	1 %	2,823
Total operating revenue	12,739	12,252	4 %	30,050	29,123	3 %	37,646
Total outside of Norway	7,085	6,804	4 %	15,196	14,735	3 %	18,858

Revenue from Public service obligation (PSO) contracts

<i>(unaudited NOK million)</i>	Q3 2026	Q3 2025	Change	YTD 2026	YTD 2025	Change	Full Year 2025
Norway	582	557	4 %	1,749	1,655	6 %	2,250

Note 4 Other losses (gains)

Other losses (gains) of NOK 336 million for the third quarter of 2026 consists of currency gains of NOK 292 million related to the translation of USD denominated operating liabilities following the strengthening of the NOK against the USD during the quarter, in addition to gains from the sale of tangible assets of NOK 43 million.

For the first nine months of 2026, Other losses (gains) includes currency gains of NOK 490 million following the strengthening of the NOK against the USD, in addition to a non-recurring loss of NOK 733 million recognised in the second quarter of 2026 following the final resolution of the EU ETS legal matter. The loss relates to the ETS penalty and the obligation to surrender 372,818 outstanding EU ETS emission allowances for 2020. As the item relates to a legacy legal and regulatory matter and is non-recurring in nature, it has been classified as Other losses (gains) in the consolidated income statement.

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. Revenue from Public service obligation (PSO) contracts as presented in Note 3 is included in Passenger revenue for the group and Widerøe for all periods presented.

	Q3 2026				Q3 2025			
(unaudited in NOK million)	Group	Norwegian	Widerøe	Elimination	Group	Norwegian	Widerøe	Elimination
Passenger revenue	10,723.0	8,855.2	1,867.7	–	10,444.2	8,608.7	1,835.4	–
Ancillary passenger revenue	1,751	1,709	42	–	1,549	1,504	45	–
Other revenue	265	136	208	(80)	259	134	209	(85)
Total operating revenue	12,739	10,700	2,118	(80)	12,252	10,247	2,090	(85)
Personnel expenses	2,319	1,488	831	–	2,132	1,349	783	–
Aviation fuel	3,134	2,873	261	–	2,918	2,646	272	–
Airport and ATC charges	1,354	1,223	132	–	1,244	1,128	116	–
Handling charges	817	788	92	(64)	810	768	102	(60)
Technical maintenance expenses	374	257	122	(5)	320	200	125	(4)
Other operating expenses	961	732	240	(11)	923	696	244	(16)
Other losses (gains)	(336)	(322)	(15)	–	(80)	(78)	2	(4)
Total operating expenses excl. lease, depr. and amort.	8,623	7,039	1,664	(80)	8,266	6,708	1,643	(85)
EBITDAR	4,115	3,661	454	–	3,986	3,539	447	–
Aircraft lease, depreciation and amortisation	1,387	1,174	213	–	915	742	173	–
Operating profit (EBIT)	2,728	2,487	242	–	3,071	2,797	274	–
Interest income	102	101	1	–	96	93	2	–
Interest expense	316	298	17	–	349	329	20	–
Other financial income (expense)	7	14	(8)	–	58	63	(5)	–
Net financial items	(207)	(184)	(24)	–	(196)	(173)	(23)	–
Share of net loss (profit) of joint venture	1	1	–	–	(16)	(16)	–	–
Profit (loss) before tax (EBT)	2,520	2,302	218	–	2,891	2,639	252	–

	YTD 2026				YTD 2025				Full Year			
(unaudited in NOK million)	Group	Norwegian	Widerøe	Elimination	Group	Norwegian	Widerøe	Elimination	Group	Norwegian	Widerøe	Elimination
Passenger revenue	25,232	19,931	5,301	–	24,582	19,448	5,134	–	31,742	24,905	6,837	–
Ancillary passenger revenue	4,046	3,924	121	–	3,748	3,623	126	–	4,794	4,630	163	–
Other revenue	772	364	654	(246)	793	373	672	(252)	1,110	556	902	(349)
Total operating revenue	30,050	24,219	6,077	(246)	29,123	23,443	5,932	(252)	37,646	30,092	7,903	(349)
Personnel expenses	6,812	4,348	2,464	–	6,353	4,000	2,352	–	8,645	5,470	3,175	–
Aviation fuel	8,101	7,360	741	–	7,461	6,705	756	–	9,573	8,571	1,003	–
Airport and ATC charges	3,327	2,961	366	–	3,302	2,977	325	–	4,204	3,774	430	–
Handling charges	2,058	1,971	267	(181)	2,086	1,927	332	(173)	2,692	2,490	434	(232)
Technical maintenance expenses	1,028	671	372	(16)	981	646	347	(12)	1,316	870	465	(19)
Other operating expenses	2,955	2,207	796	(48)	2,785	2,032	822	(69)	3,738	2,747	1,090	(98)
Other losses (gains)	197	210	(12)	(1)	(501)	(522)	20	1	(409)	(416)	(7)	13
Total operating expenses excl lease, depr. and amort.	24,478	19,729	4,995	(246)	22,467	17,765	4,954	(252)	29,759	23,506	6,589	(336)
EBITDAR	5,572	4,490	1,082	–	6,657	5,679	978	–	7,887	6,586	1,314	(12)
Aircraft lease, depreciation and amortisation	3,667	3,059	609	–	2,946	2,429	517	–	4,155	3,427	728	–
Operating profit (EBIT)	1,905	1,432	473	–	3,711	3,250	461	–	3,732	3,159	585	(12)
Interest income	288	282	6	–	238	230	7	–	304	295	9	–
Interest expense	956	902	54	–	934	867	67	–	1,271	1,186	85	–
Other financial income (expense)	76	105	(28)	–	170	123	47	–	249	231	19	–
Net financial items	(592)	(515)	(76)	–	(526)	(513)	(13)	–	(717)	(660)	(57)	–
Share of net loss (profit) of joint venture	12	12	–	–	(5)	(5)	–	–	(1)	(1)	–	–
Profit (loss) before tax (EBT)	1,301	904	397	–	3,189	2,741	448	–	3,016	2,500	528	(12)

Note 6 Earnings per share

<i>(unaudited in NOK million)</i>	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Full Year 2025
Profit attributable to the owners of the company before PIK interest	1,838	2,549	922	2,724	2,708
Payment-in-kind interest on perpetual bonds recognised in equity	–	–	–	(62)	(62)
Profit attributable to the owners of the company after PIK interest	1,838	2,549	922	2,662	2,646
Basic earnings per share (NOK)	1.75	2.42	0.88	2.65	2.60
Diluted earnings per share (NOK)*	1.75	2.41	0.88	2.48	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	1,055,238,919	1,055,238,919	1,006,411,902	1,018,718,986
Weighted number of treasury shares	(2,746,966)	–	(3,222,222)	–	(324,658)
Ordinary shares for basic EPS	1,052,491,953	1,055,238,919	1,052,016,697	1,006,411,902	1,018,394,328
Perpetual bonds for diluted EPS	–	–	–	89,844,567	67,198,813
Share options	221,271	906,256	533,929	292,491	450,857
Weighted average number of ordinary shares diluted	1,052,713,224	1,056,145,175	1,052,550,626	1,096,548,960	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>					
Share options	7,579,094	6,894,109	7,266,436	7,507,874	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 Quarterly data

(unaudited in NOK million)

	Q1 2026	Q2 2026	Q3 2026	YTD 2026
Passenger revenue	5,778	8,732	10,723	25,232
Ancillary passenger revenue	866	1,429	1,751	4,046
Other revenue	260	248	265	772
Total operating revenue	6,904	10,408	12,739	30,050
Personnel expenses	2,238	2,256	2,319	6,812
Aviation fuel	1,533	3,434	3,134	8,101
Airport and ATC charges	735	1,237	1,354	3,327
Handling charges	534	707	817	2,058
Technical maintenance expenses	331	322	374	1,028
Other operating expenses	911	1,083	961	2,955
Other losses (gains)	(284)	817	(336)	197
Total operating expenses excl. lease, depr. and amort.	5,999	9,855	8,623	24,478
Operating profit excl. lease, depr. and amort. (EBITDAR)	904	553	4,115	5,572
Aircraft lease, depreciation and amortisation	1,125	1,156	1,387	3,667
Operating profit (EBIT)	(220)	(603)	2,728	1,905
Interest income	79	108	102	288
Interest expense	326	315	316	956
Other financial income (expense)	16	54	7	76
Net financial items	(231)	(153)	(207)	(592)
Share of net loss (profit) of joint venture	7	4	1	12
Profit (loss) before tax (EBT)	(459)	(761)	2,520	1,301
Income tax expense (income)	(97)	(206)	682	379
Net profit (loss)	(362)	(555)	1,838	922

Note 8 Tangible assets

<i>(unaudited in NOK million)</i>	30 September 2026	30 September 2025	31 December 2025
Predelivery payments	3,474	3,578	3,554
Owned aircraft, parts and installations on leased aircraft	8,564	7,071	7,289
Right-of-use assets aircraft and parts	11,610	12,254	12,644
Aircraft, parts and installations	20,173	19,325	19,933
Other tangible assets owned	738	743	727
Right-of-use assets other	486	541	577
Other tangible assets	1,224	1,283	1,304
Total tangible assets	24,871	24,186	24,791
Total right-of-use assets	12,095	12,795	13,221

Norwegian Air Shuttle ASA has in the second quarter of 2026 entered into an agreement to purchase one Boeing 737-800 aircraft that previously was on lease to the airline. On completion of the transaction, Norwegian recorded a non-recurring gain of NOK 95 million presented as a reduction in the line “Aircraft lease, depreciation and amortisation”. The gain reflects the purchase price the group achieved and the corresponding reduction of existing net lease balances including maintenance provisions related to the leased aircraft. The new aircraft was recognised at fair value at the acquisition date.

Note 9 Borrowings

<i>(unaudited in NOK million)</i>	30 September 2026	30 September 2025	31 December 2025
Aircraft financing	4,071	3,660	3,630
Lease liabilities	10,824	11,439	11,930
Other non-current debt	2	42	152
Non-current debt	14,897	15,140	15,712
Retained claims bonds	–	1,362	1,394
Aircraft financing	617	490	505
Lease liabilities	1,788	1,715	1,774
Other current debt	18	167	166
Current debt	2,423	3,734	3,839
Total borrowings	17,320	18,874	19,551

Note 10 Fair value estimation

(unaudited in NOK million)	30 September 2026	30 September 2026	31 December 2025	31 December 2025
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets at fair value through profit or loss	66	66	1,122	1,122
Derivatives designated as hedging instruments	1,727	1,727	29	29
Financial assets at amortised cost	14,331	14,331	11,814	11,814
Total financial assets	16,123	16,123	12,965	12,965
Derivatives designated as hedging instruments	62	62	230	230
Financial liabilities at amortised cost	24,135	24,120	24,246	24,225
Total financial liabilities	24,197	24,183	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 30 September 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 30 September 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:

(unaudited in NOK million)	30 September 2026			31 December 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Derivative financial assets, non-current	–	192	–	–	–	–
Derivative financial assets, current	–	1,535	–	–	29	–
Derivatives designated as hedging instruments	–	1,727	–	–	29	–
Investment financial assets, non-current	–	–	28	–	–	28
Investment financial assets, current	37	–	–	1,094	–	–
Total financial assets at fair value through profit or loss	37	–	28	1,094	–	28
Financial liabilities						
Derivative financial liabilities, non-current	–	–	–	–	63	–
Derivative financial liabilities, current	–	62	–	–	167	–
Derivatives designated as hedging instruments	–	62	–	–	230	–

Note 11 Shareholder information

Norwegian Air Shuttle ASA had a total of 1,055,238,919 shares outstanding and 78,158 shareholders as of 30 September 2026. 20 largest shareholders at 30 September 2026:

	Name	Country	Number of shares	Percent
1	Geveran Trading Company, Ltd.	Cyprus	140,063,236	13.3 %
2	Folketrygdfondet	Norway	99,180,582	9.4 %
3	DNB Asset Management AS	Norway	50,055,701	4.7 %
4	Goldman Sachs Asset Management, L.P.	United States	33,746,210	3.2 %
5	Salt Capital AS	Norway	22,690,106	2.2 %
6	Nordnet Bank AB.	Norway	22,413,153	2.1 %
7	KLP Kapitalforvaltning AS	Norway	22,103,543	2.1 %
8	American Century Investment Management, Inc.	United States	19,660,084	1.9 %
9	Vanguard Capital Management, LLC	United States	17,028,067	1.6 %
10	BlackRock Institutional Trust Company, N.A.	United States	15,068,185	1.4 %
11	Holmen Fondsforvaltning AS	Norway	15,000,000	1.4 %
12	Eika Kapitalforvaltning AS	Norway	13,880,441	1.3 %
13	Avanza Bank AB	Sweden	11,672,713	1.1 %
14	Barclays Capital	United Kingdom	10,322,178	1.0 %
15	Brumm AS	Norway	10,146,560	1.0 %
16	Nordea Funds Oy	Finland	9,368,907	0.9 %
17	Storebrand Asset Management AS	Norway	9,048,164	0.9 %
18	HSBC Bank Plc	United Kingdom	7,040,563	0.7 %
19	Kontrari AS	Norway	7,000,000	0.7 %
20	Alfred Berg Kapitalforvaltning AS	Norway	6,926,189	0.7 %
	Top 20 shareholders		542,414,582	51.4 %
	Other shareholders		512,824,337	48.6 %
	Total number of shares		1,055,238,919	100 %

Note 12 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 nine months of 2026.

Note 13 Commitments

The group has purchase commitments related to aircraft and aircraft engines at the end of September 2026 with an estimated contractual amount, including estimated cost escalation, of NOK 43,010 million. The amount of the total commitments is subject to changes in USD/NOK currency rates, delivery schedules and other adjustments of the purchase price.

The group has no aircraft lease agreements for future deliveries at the end of 30 September 2026.

Capital commitments at 30 September 2026:

<i>(unaudited in NOK million)</i>	Purchase commitments	Leases not yet commenced	Total
2026 (Q4)	1,093	–	1,093
2027	8,295	–	8,295
2028	7,874	–	7,874
2029	7,113	–	7,113
2030	11,822	–	11,822
2031 and beyond	6,813	–	6,813
Total	43,010	–	43,010

Note 14 Contingencies and legal claims

Following the decision of the Supreme Court not to admit the EU ETS case for consideration, Norwegian recognised a non-recurring loss of NOK 733 million during the second quarter of 2026, related to the previously imposed penalty of approximately NOK 400 million and the 372,818 outstanding EU ETS emission allowances for 2020 to be surrendered. The imposed penalty of approximately NOK 400 million was settled in 2023. Following the settlement of the remaining EU ETS emission allowances for 2020 during the third quarter of 2026, no further liabilities or contingencies persist regarding this legacy legal dispute.

As of 30 September 2026, the group is not involved in any ongoing legal processes, disputes, or litigations that are expected to have a material adverse impact on the group's financial position or results.

There are no other significant additions, provisions, or changes to the information regarding contingencies and legal claims compared to the information presented in Note 27 to the consolidated financial statements in the 2025 Annual Report and updated in the interim reports for the second quarter of 2026.

Note 15 Events after the reporting period

On 8 October 2026, the group announced that its Chief Financial Officer, Hans-Jørgen Wibstad, resigned from his position with effect from 31 October 2026.

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 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, net gain or loss from sale of fixed assets, and significant non-operating, non-recurring items such as final settlement losses, write-offs, or provisions arising from material legal and regulatory legacy disputes	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>	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Full Year 2025
<u>Operating profit (EBIT) to EBIT excl. other losses (gains)</u>					
Operating profit (EBIT)	2,728	3,071	1,905	3,711	3,732
Other losses (gains)	(336)	(80)	197	(501)	(409)
EBIT excl. other losses (gains)	2,392	2,991	2,102	3,210	3,323
 <u>EBITDAR to EBITDAR excl. other losses (gains)</u>					
EBITDAR	4,115	3,986	5,572	6,657	7,887
Other losses (gains)*	(336)	(80)	197	(501)	(409)
EBITDAR excl. other losses (gains)	3,779	3,906	5,769	6,156	7,478
 <u>Net profit (EBT) to EBT excl. other losses (gains) and impairment</u>					
Profit (loss) before tax (EBT)	2,520	2,891	1,301	3,189	3,016
Other losses (gains)	(336)	(80)	197	(501)	(409)
EBT excl. other losses (gains) and impairment	2,184	2,811	1,498	2,688	2,607
 <u>Net interest-bearing debt</u>					
Cash and cash equivalents			11,222	7,857	7,434
Financial investments - current†			37	2,655	2,625
Aircraft financing and lease liabilities			17,300	17,303	17,839
Other interest-bearing debt			20	209	318
Retained claims bonds			–	1,362	1,394
Net interest-bearing debt			6,061	8,362	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
Sofia Arhall	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 October	Q3 2026 Results
5 November	Monthly traffic data October
4 December	Monthly traffic data November

Financial calendar 2027

7 January	Monthly traffic data December
4 February	Monthly traffic data January
11 February	Q4 2026 Results
4 March	Monthly traffic data February
19 March	Annual report 2026
6 April	Monthly traffic data March
30 April	Q1 2027 Results
5 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 2027 Results



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