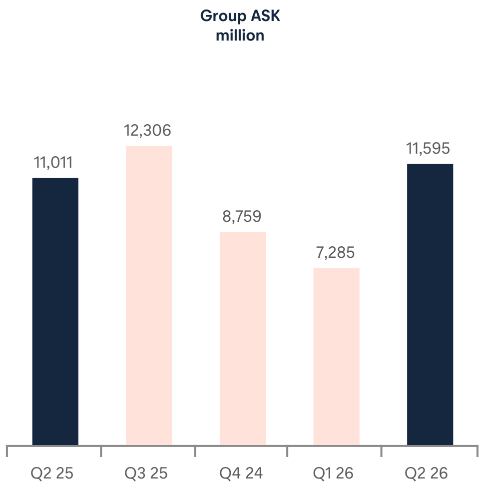
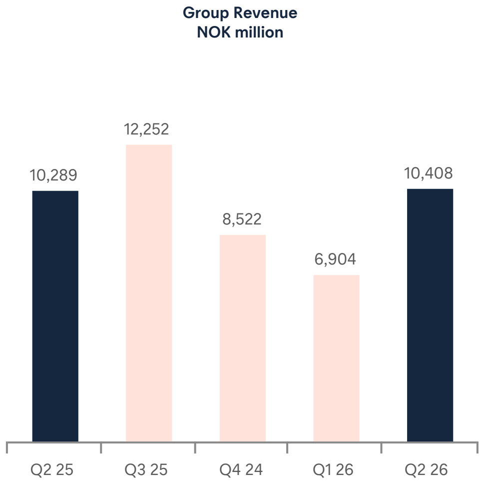
Norwegian Air Shuttle ASA

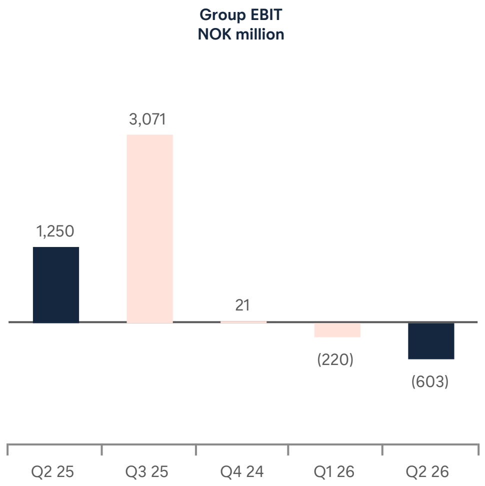
Second quarter 2026 financial report

- Quarterly EBIT excl. other losses (gains) NOK 213 million
  - results heavily impacted by fuel cost increase
- Strong focus on cost performance
  - Norwegian unit cost excl. fuel in Q2 down vs. last year
- Best-in-class operations
  - Cirium most punctual European airline in May
- Agreement to acquire Nordic Leisure Travel Group (NLTG)
  - Nordic's leading hotel and travel experience company

Norwegian Group with quarterly operating profit (EBIT) adjusted for other losses (gains) of NOK 213 million







The Norwegian Group today reported its results for the second quarter and the first half of 2026. While the results represent a significant reduction compared to last year, the group demonstrated its strong focus on cost control and delivered operational performance as a top-ranked European airline amidst capacity ramp-up into the peak summer season.

For the second quarter of 2026, the group delivered an operating result (EBIT) of negative NOK 603 million, corresponding to an operating margin of negative 6 percent. The results this quarter were negatively impacted by heightened fuel costs and non-recurring loss of NOK 733 million related to EU ETS obligation for 2020. Adjusting for other losses (gains), the operating result was NOK 213 million with a corresponding operating margin of 2 percent.

The liquidity position amounted to NOK 13.7 billion at quarter-end, and included NOK 2.7 billion in funds classified as financial investments. The Norwegian fleet comprised 95 aircraft, of which 36 aircraft were latest technology 737 MAX 8 aircraft. The Widerøe fleet comprised 50 aircraft.

The Norwegian Group had 7.8 million passengers in the second quarter, of which 6.7 million were passengers of Norwegian and 1.1 million of Widerøe. Compared to the same period last year, the number of passengers increased for both Norwegian and Widerøe. Production (ASK) for Norwegian increased by 5 percent in the second quarter, while Widerøe production increased by 3 percent. The quarterly load factor for Norwegian was 82.5 percent, down 2.7 percentage points from the same period last year, in part due to the earlier timing of Easter this year. For Widerøe, the quarterly load factor was 72.8 percent, a decrease of 1.1 percentage points.

Punctuality, flights departing on schedule was 86.4 percent for Norwegian in the quarter, an improvement of 0.4 percentage points from last year, while it was 94.2 percent for Widerøe, an improvement of 4.9 percentage points. Regularity was 99.6 percent and 98.3 percent, respectively. Cirium, the global aviation analytics provider, named Norwegian Europe's most on-time airline in May and the second most punctual in April.

In June, the joint loyalty platform Spenn expanded to include REMA 1000, a leading Scandinavian grocery chain owned by Reitan Retail. This partnership brings in close to 2 million daily transactions, enabling customers to earn Spenn on their everyday grocery shopping.

Norwegian was in June notified by the Supreme Court of Norway that it would not admit the company's appeal of the judgement from the Borgarting Court of Appeal regarding the EU ETS obligation for 2020. The Borgarting Court ruled in March 2026 that Norwegian was obliged to fulfil its EU ETS obligations in full, irrespective of the reconstruction undertaken at the time, overturning the Oslo District Court which ruled fully in Norwegian's favour. Following this decision, Norwegian has recorded a non-recurring loss of NOK 733 million this quarter, primarily consisting of the previously imposed penalty of approximately NOK 400 million and 372,818 outstanding EU ETS emission allowances for 2020 to be surrendered.

Acquisition of NLTG

In June, Norwegian announced that it had entered into an agreement to acquire Nordic Leisure Travel Group (NLTG), the leading hotel and leisure travel experiences company in the Nordics. The transaction brings together household names and award-winning brands such as Ving, Spies, Tjäreborg, Globetrotter and Sunclass Airlines with Norwegian and Widerøe, creating a stronger, unique end-to-end Nordic travel player.

The consideration for the acquisition is approximately SEK 7.94 billion, comprising a cash component of SEK 3.5 billion and 300 million consideration shares in Norwegian. In addition, up to 30 million additional shares for consideration are to be determined during the fourth quarter of 2026.

Upon closing, Strawberry Equities, Altor and TDR Capital will become significant shareholders in Norwegian. The acquisition is expected to unlock substantial synergies and is expected to be earnings accretive for Norwegian shareholders already in 2027, improving further from 2028. Completion of the transaction is subject to regulatory approvals including EU competition clearance and other customary closing conditions, and is targeted to close in the second half of 2026.

Well prepared for the second half of 2026 and beyond

The Norwegian Group is bringing an increasing number of passengers to holiday destinations this summer. While demand in the second quarter was somewhat lower than expected for certain market segments, current booking trends for the summer and the autumn seasons are encouraging, with ticket sales ahead of the same time last year.

Norwegian has secured its fleet of 95 aircraft for the peak summer 2026 season, with the airline's capacity ramp-up proceeding as planned. Norwegian's production (ASK) for the third quarter is forecasted to increase by 5 percent compared to the same period last year, while production for the full-year is forecasted to increase by approximately 3 percent. For Widerøe, overall production (ASK) for 2026 is expected to increase by approximately 2 percent.

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, will further ensure that the group remains the preferred travel partner throughout the Nordics. Norwegian is progressing well with its profitability initiatives under Program X. These initiatives are on track to deliver annual recurring underlying profit improvement in excess of NOK 1.25 billion by the end of 2026.

Group consolidated key financial figures

	Q2 2026			Q2 2025			Full Year 2025		
(unaudited in NOK million)	Group	Norwegian	Widerøe	Group	Norwegian	Widerøe	Group	Norwegian	Widerøe
Operating revenue	10,408	8,406	2,083	10,289	8,362	2,001	37,646	30,092	7,903
EBITDAR	553	157	395	2,609	2,208	401	7,887	6,586	1,314
EBITDAR excl. other losses (gains)	1,369	966	403	2,415	2,010	398	7,478	6,170	1,307
Operating profit (EBIT)	(603)	(797)	193	1,250	1,021	229	3,732	3,159	585
EBIT excl. other losses (gains)	213	12	201	1,056	823	226	3,323	2,743	579
Profit (loss) before tax (EBT)	(761)	(923)	163	1,055	839	216	3,016	2,500	528
Net profit (loss)	(555)	(717)	163	932	716	216	2,708	2,197	524
EBITDAR margin	5.3 %	1.9 %	19.0 %	25.4 %	26.4 %	20.0 %	21.0 %	21.9 %	16.6 %
EBIT margin	(5.8)%	(9.5)%	9.3 %	12.2 %	12.2 %	11.4 %	9.9 %	10.5 %	7.4 %
EBT margin	(7.3)%	(11.0)%	7.8 %	10.2 %	10.0 %	10.8 %	8.0 %	8.3 %	6.7 %
Net profit margin	(5.3)%	(8.5)%	7.8 %	9.1 %	8.6 %	10.8 %	7.2 %	7.3 %	6.6 %
Book equity per share (NOK)	6.3			5.6			7.3		
Equity ratio (%)	14.2 %			13.4 %			18.2 %		
Cash and cash equivalents	11,041			12,738			7,434		
Net interest-bearing debt	5,264			4,897			9,491		

Traffic figures and ratios

	Q2 2026			Q2 2025			Full Year 2025		
(unaudited ratios in NOK)	Group	Norwegian	Widerøe	Group	Norwegian	Widerøe	Group	Norwegian	Widerøe
Yield - total	1.07	0.91	4.50	1.08	0.92	4.36	1.08	0.91	4.46
Unit revenue - total	0.88	0.75	3.27	0.91	0.79	3.22	0.92	0.78	3.26
Unit cost		0.76			0.72			0.73	
Unit cost excl fuel		0.48			0.50			0.50	
Ancillary revenue per passenger	184	208	38	181	205	39	176	200	40
ASK (million)	11,595	11,019	575	11,011	10,452	559	39,786	37,640	2,147
RPK (million)	9,514	9,096	419	9,320	8,908	413	33,876	32,305	1,570
Passengers (million)	7.77	6.66	1.10	7.56	6.48	1.08	27.25	23.12	4.13
Load factor	82.1 %	82.5 %	72.8 %	84.6 %	85.2 %	73.9 %	85.1 %	85.8 %	73.2 %
Average sector length (km)	888	1,304	280	885	1,313	279	863	1,322	275
Number of aircraft	145	95	50	141	90	51	146	95	51
Fuel consumption (1,000 mt)	223	206	17	217	201	16	786	722	64
CO2 per RPK		71			71			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 has experienced good demand trends from the start of the IATA summer season and in the second quarter of 2026, although booking momentum softened somewhat during the later months of the quarter for certain market segments. Both Norwegian and Widerøe increased capacity compared to the second quarter of 2025, with group capacity up 5 percent compared to last year. The second quarter results are 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 553 million in the second quarter of 2026, compared to NOK 2,609 million in the second quarter of 2025. EBITDAR excl. other losses (gains) was NOK 1,369 million, compared to NOK 2,415 million in the same period last year. Expenses for aviation fuel increased by NOK 858 million compared to the same period last year, corresponding to an increase of 33 percent. Other losses (gains) amounted to a net loss of NOK 817 million in the quarter, primarily due to a loss of NOK 733 million related to the Supreme Court decision concerning EU ETS obligation for 2020 and negative effects related to the balance sheet translation of USD-denominated operating liabilities following the weakening of the NOK against the USD during the quarter. EBITDAR for the first half of 2026 was NOK 1,457 million, compared to NOK 2,671 million in the same period last year.

Operating profit (EBIT) for the group in the second quarter of 2026 was negative NOK 603 million, compared to NOK 1,250 million in the same period last year. The group operating margin was negative 5.8 percent, compared to 12.2 percent in the same period last year. Operating profit (EBIT) excl. other losses (gains) was NOK 213 million, compared to NOK 1,056 million in the same period last year. Operating margin excl. other losses (gains) was 2.0 percent, compared to 10.3 percent in the same period last year. EBIT for the first half of 2026 was NOK negative 824 million, compared to NOK 639 million in the same period last year.

Profit before tax (EBT) for the group in the second quarter of 2026 was negative NOK 761 million, compared to NOK 1,055 million in the same period last year. Net profit for the group was negative NOK 555 million, compared to NOK 932 million in the same period last year. Net profit for the first half of 2026 was NOK negative 916 million, compared to NOK 175 million in the same period last year.

Revenue

Total operating revenue for the group in the second quarter of 2026 increased to NOK 10,408 million, compared to NOK 10,289 million in the second quarter of 2025. Passenger revenue was NOK 8,732 million, compared to NOK 8,664 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 1,429 million, compared to NOK 1,370 million in the same period last year. Compared to the same period last year, passenger and ancillary revenue was negatively impacted by the earlier timing of Easter which in 2026 occurred from the end of March to the start of April. 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 248 million in the quarter, compared to NOK 255 million in the same period last year. Total operating revenue for the first half of 2026 was NOK 17,312 million, compared to NOK 16,871 million in the same period last year.

Operating expenses

Total operating expenses excluding aircraft lease, depreciation and amortisation for the group amounted to NOK 9,855 million in the second quarter of 2026, compared to NOK 7,679 million in the second quarter of 2025. Total operating expenses adjusted for other losses (gains) amounted to NOK 9,039 million, compared to NOK 7,874 million in the same period last year. Expenses for aviation fuel amounted to NOK 3,434 million, compared to NOK 2,576 million in the same period last year, and corresponded to 38 percent of total operating expenses excluding other losses (gains) and aircraft lease, depreciation and amortisation, compared to 33 percent in the same period last year. Expenses for aviation fuel were in the quarter impacted by increased prices for jet fuel following the military escalation in the Middle East and the blockade of the Strait of Hormuz. Total operating expenses excluding aircraft lease, depreciation and amortisation for the first half of 2026 was NOK 15,855 million, compared to NOK 14,200 million in the same period last year.

Lease and rental expenses

Aircraft lease, depreciation and amortisation for the group amounted to NOK 1,156 million in the second quarter of 2026, compared to NOK 1,359 million in the second quarter of 2025. Aircraft lease, depreciation and amortisation was reduced by a non-recurring gain amounting to NOK 95 million related to the purchase of one Boeing 737-800 aircraft that was previously on lease to Norwegian. Aircraft lease, depreciation and amortisation for the first half of 2026 amounted to NOK 2,281 million, compared to NOK 2,031 million in the same period last year.

Financial items

Net financial items for the group amounted to negative NOK 153 million in the second quarter of 2026, compared to negative NOK 191 million in the second quarter of 2025. Interest expenses amounting to NOK 315 million for the quarter included NOK 214 million in interest expenses on lease liabilities recognised according to IFRS 16. Other financial income (expense) amounted to a net gain of NOK 54 million in the quarter. Net financial items for the first half of 2026 amounted to negative NOK 384 million, compared to negative NOK 330 million in the same period last year.

Tax

Income related to income tax amounted to NOK 206 million in the second quarter of 2026, compared to an income tax expense of NOK 123 million in the second quarter of 2025. The income related to income taxes this quarter was primarily related to losses before tax during the quarter. The effective tax rate was in the quarter impacted by non-deductible costs for the EU ETS 2020 obligation loss. Income related to income tax amounted to NOK 303 million in the first half of 2026, compared to an income tax expense of NOK 123 million in the same period last year.

Norwegian segment

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

Traffic development

Passenger demand for air travel with Norwegian in the second quarter of 2026 increased significantly from the previous quarter as capacity was ramped up into the busy summer travel season. Compared to the second quarter of 2025, capacity measured by available seat kilometres (ASK) increased by 5 percent, while the number of passengers increased by 3 percent. Load factor decreased compared to the same period last year, in part due to the earlier timing of Easter which in 2026 occurred from the end of March to the start of April.

For the second quarter of 2026, Norwegian had 6.7 million passengers, 186,000 more passengers compared to the second quarter of 2025. Production (ASK) for the quarter was 11,019 million kilometres, up 5 percent from the same period last year. Passenger traffic measured by revenue passenger kilometres (RPK) was 9,096 million kilometres, up 2 percent from the same period last year. The quarterly load factor was 82.5 percent, down 2.7 percentage points from the same period last year. The average sector length was 1,304 kilometres, a decrease of 1 percent from the same period last year.

At the end of the second quarter of 2026, Norwegian's fleet comprised 95 aircraft, all Boeing 737 aircraft of which 36 were latest technology 737 MAX 8 aircraft. During the quarter, one new Boeing 737 MAX 8 aircraft was delivered to Norwegian, while one 737-800 aircraft was redelivered to its respective lessor. 92 aircraft were on average utilised during the quarter, up from 86 aircraft in the same period last year. Each aircraft was on average utilised 11.5 block hours per day, down from 11.7 block hours per day in the same period last year.

Operating performance

Punctuality, share of Norwegian's flights departing on schedule, was 86.4 percent in the second quarter of 2026, an improvement from 86.0 percent in the second quarter of 2025. Regularity, share of flights taking place, was 99.6 percent in the quarter, compared to 99.7 percent in the same period last year. Cirium, the global aviation analytics provider, named Norwegian the most punctual European airline in the month of May.

Norwegian financial review

EBITDAR for Norwegian was NOK 157 million in the second quarter of 2026, compared to NOK 2,208 million in the second quarter of 2025. EBITDAR excl. other losses (gains) was NOK 966 million, compared to NOK 2,010 million in the same period last year. Expenses for aviation fuel increased by NOK 837 million compared to the same period last year, corresponding to an increase of 36 percent. Other losses (gains) amounted to a net loss of NOK 809 million in the quarter, primarily due to a loss of NOK 733 million related to the Supreme Court decision concerning EU ETS obligation for 2020 and negative effects related to the balance sheet translation of USD-denominated operating liabilities following the weakening of the NOK against the USD during the quarter. Operating profit (EBIT) was negative NOK 797 million, compared to NOK 1,021 million in the same period last year. Operating profit (EBIT) excl. other losses (gains) was NOK 12 million, compared to NOK 823 million in the same period last year. Profit before tax (EBT) was negative NOK 923 million, compared to NOK 839 million in the same period last year.

Total operating revenue for Norwegian increased to NOK 8,406 million from NOK 8,362 million in the same period last year. Passenger revenue was NOK 6,890 million, down from NOK 6,907 million in the same period last year, while ancillary passenger revenue increased to NOK 1,387 million from NOK 1,328 million. Compared to the same period last year, passenger and ancillary revenue was negatively impacted by the earlier timing of Easter this year. Other revenue primarily relates to commission from in-flight sales and revenue from the loyalty programme 'Norwegian Reward' and amounted to NOK 129 million, compared to NOK 128 million in the same period last year.

Unit revenue including flight-related ancillary revenue was NOK 0.75 in the quarter, down from NOK 0.79 in the same period last year. Yield including flight-related ancillary revenues was NOK 0.91, compared to NOK 0.92 in the same period last year. Ancillary revenue per passenger was NOK 208 in the quarter, compared to NOK 205 in the same period last year.

Total operating expenses excluding aircraft lease, depreciation and amortisation for Norwegian was NOK 8,248 million in the quarter, compared to NOK 6,154 million in the same period last year. Total operating expenses adjusted for other losses (gains) amounted to NOK 7,440 million. Expenses for aviation fuel amounted to NOK 3,156 million, corresponding to 42 percent of total operating expenses excluding other losses (gains) and aircraft lease, depreciation and amortisation, compared to 37 percent in the same period last year. Expenses for aviation fuel were in the quarter impacted by increased prices for jet fuel following the military escalation in the Middle East and the blockade of the Strait of Hormuz.

Aircraft lease, depreciation and amortisation were NOK 954 million in the quarter, compared to NOK 1,187 million in the same period last year. Aircraft lease, depreciation and amortisation was reduced by a non-recurring gain amounting to NOK 95 million related to the purchase of one Boeing 737-800 aircraft that was previously on lease to Norwegian.

Unit cost, which excludes other losses (gains) and includes aircraft lease, depreciation and amortisation, amounted to NOK 0.76 in the quarter, an increase of 6 percent from the same period last year. Unit cost excluding fuel amounted to NOK 0.48, a decrease of 5 percent from NOK 0.50 in the same period last year.

Net financial items amounted to negative NOK 123 million in the quarter, compared to negative NOK 178 million in the same period last year. Interest expenses amounting to NOK 298 million for the quarter included NOK 207 million in interest expenses on lease liabilities recognised according to IFRS 16. Other financial income (expense) amounted to a net gain of NOK 71 million in the quarter.

Widerøe segment

This segment solely relates to Widerøe with affiliated subsidiaries.

Traffic development

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

Widerøe had 1,104,000 passengers in the quarter, up by 26,000 passengers from the second quarter of 2025. Production (ASK) for the quarter was 575 million kilometres, an increase of 3 percent from the same period last year. Passenger traffic (RPK) was 419 million kilometres, up 1 percent from the same period last year. The quarterly load factor was 72.8 percent, down 1.1 percentage points from the same period last year. The average sector length was 280 kilometres, unchanged compared to the same period last year.

At the end of the second 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 94.2 percent in the second quarter of 2026, an improvement from 89.3 percent in the second quarter of 2025. Regularity, share of flights taking place, was 97.0 percent this quarter, an improvement from 94.8 percent in the same period last year.

Widerøe financial review

EBITDAR for Widerøe was NOK 395 million in the second quarter of 2026, compared to NOK 401 million in the second quarter of 2025. Operating profit (EBIT) was NOK 193 million, compared to NOK 229 million in the same period last year. Profit before tax (EBT) was NOK 163 million, compared to NOK 216 million in the same period last year.

Total operating revenue for Widerøe increased to NOK 2,083 million from NOK 2,001 million in the same period last year. Passenger revenue was NOK 1,842 million, compared to NOK 1,758 million in the same period last year and includes government revenues from PSO operations. Ancillary passenger revenue was NOK 42 million, compared to NOK 42 million in the same period last year. Other revenue was NOK 200 million, compared to NOK 201 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 3.27, up from NOK 3.22 in the same period last year. Yield including compensation for PSO operations and flight-related ancillary revenue was NOK 4.50, up from NOK 4.36 in the same period last year.

Total operating expenses excluding aircraft lease, depreciation and amortisation for Widerøe was NOK 1,688 million in the quarter, compared to NOK 1,600 million in the same period last year. Expenses for aviation fuel amounted to NOK 278 million, compared to NOK 258 million in the same period last year. Expenses for aviation fuel were in the quarter impacted by increased prices for jet fuel following the military escalation in the Middle East and the blockade of the Strait of Hormuz.

Aircraft lease, depreciation and amortisation amounted to NOK 202 million in the quarter, compared to NOK 172 million in the same period last year.

Net financial items amounted to negative NOK 30 million in the quarter, compared to negative NOK 13 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 17 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 second quarter of 2026 amounted to NOK 5,264 million, compared to NOK 4,897 million at the end of the second quarter of 2025. Compared to the previous quarter, net interest-bearing debt increased by NOK 902 million, predominantly a result of increased lease liabilities and the reduction of cash and cash equivalents during the quarter. Included in net interest-bearing debt are the zero-coupon Retained Claims Bonds, amounting to NOK 1,460 million at the end of the quarter. A total of 145 aircraft were accounted for in the balance sheet through leased and owned aircraft, of which 95 aircraft related to Norwegian's fleet and 50 to the Widerøe fleet.

Equity amounted to NOK 6,660 million at the end of the quarter, up from NOK 5,914 million at the end of the same period last year.

Non-current assets

Total non-current assets amounted to NOK 27,550 million at the end of the second quarter of 2026, compared to NOK 24,682 million at the end of the second quarter of 2025 and NOK 26,915 million at the end of the previous quarter.

Intangible assets amounted to NOK 2,523 million at the end of the quarter and included NOK 1,942 million in deferred tax assets.

Tangible assets amounted to NOK 24,444 million at the end of the quarter, compared to NOK 21,891 million at the end of the second quarter of 2025 and NOK 23,847 million at the end of the previous quarter, and were predominantly comprised of owned aircraft, right-of-use assets for leased aircraft and prepayments for ordered aircraft. Prepayments for ordered aircraft and spare engines amounted to NOK 3,676 million and primarily relate to the remaining purchase order of 78 Boeing 737 MAX 8 aircraft to be delivered until 2031.

Current assets

Total current assets amounted to NOK 19,423 million at the end of the second quarter of 2026, compared to NOK 19,508 million at the end of the second quarter of 2025 and NOK 20,609 million at the end of the previous quarter.

Cash and cash equivalents amounted to NOK 11,041 million at the end of the quarter, corresponding to a decrease of NOK 1,696 million from the end of the second quarter of 2025. Compared to the end of the previous quarter, cash and cash equivalents decreased by NOK 548 million, primarily due to the distribution of dividend to shareholders for 2025. Deposit for the outstanding amount of the Retained Claims Bonds amounted to NOK 1,532 million at the end of the quarter and is classified as financial investments. Short-term investments in fixed income funds with higher expected returns and a slightly higher risk profile amounted to NOK 1,127 million at the end of the quarter and are classified as financial investments.

Non-current liabilities

Total non-current liabilities amounted to NOK 20,726 million at the end of the second quarter of 2026, compared to NOK 20,293 million at the end of the second quarter of 2025 and NOK 19,689 million at the end of the previous quarter.

Non-current lease liabilities amounted to NOK 11,004 million at the end of the quarter, compared to NOK 10,226 million at the end of the second quarter of 2025 and NOK 11,296 million at the end of the previous quarter.

Current liabilities

Total current liabilities amounted to NOK 19,586 million at the end of the second quarter of 2026, compared to NOK 17,983 million at the end of the second quarter of 2025 and NOK 18,763 million at the end of the previous quarter.

Air traffic settlement liabilities amounted to NOK 8,621 million at the end of the quarter, compared to NOK 8,563 million at the end of the second quarter of 2025 and NOK 8,560 million at the end of the previous quarter.

Other current liabilities amounted to NOK 7,024 million at the end of the quarter.

Equity

Equity at the end of the second quarter of 2026 amounted to NOK 6,660 million, compared to NOK 5,914 million at the end of the second quarter of 2025 and NOK 9,072 million at the end of the previous quarter. The decrease in equity during the quarter was predominantly a result of negative development in the market value of jet fuel hedge positions, recognised in total comprehensive income. The equity ratio was 14.2 percent at the end of the quarter, an increase of 0.8 percentage points compared to the end of the second quarter of 2025. Compared to the end of the previous quarter, the equity ratio decreased by 4.9 percentage points.

Group cash flow

Cash and cash equivalents amounted to NOK 11,041 million at the end of the second quarter of 2026, a decrease of NOK 1,696 million from the end of the second quarter of 2025. Compared to the previous quarter, cash and cash equivalents decreased by NOK 548 million.

Cash flow from operating activities

Cash flow from operating activities in the second quarter of 2026 amounted to positive NOK 1,537 million, compared to positive NOK 3,184 million in the second quarter of 2025. Air traffic settlement liabilities increased by NOK 62 million during the quarter while receivables increased by NOK 138 million. Other adjustments amounted to positive NOK 1,198 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.

For the first half of 2026, cash flow from operating activities amounted to negative NOK 6,968 million, compared to NOK 6,446 million in the same period last year.

Cash flow from investing activities

Cash flow from investing activities in the second quarter of 2026 amounted to negative NOK 991 million and included the delivery of one owned 737 MAX 8 aircraft and the purchase of one Boeing 737-800 aircraft that was previously on lease to the company. In the second quarter of 2025, cash flow from investing activities amounted to negative NOK 236 million.

For the first half of 2026, cash flow from investing activities amounted to negative NOK 1,386 million. In the same period last year, cash flow from investing activities amounted to negative NOK 3,241 million and included the purchase of 10 Boeing 737-800 aircraft that were previously on lease to Norwegian.

Cash flow from financing activities

Cash flow from financing activities in the second quarter of 2026 amounted to negative NOK 1,081 million and included NOK 841 million in distribution of dividend to shareholders for 2025. In the second quarter of 2025, cash flow from financing activities amounted to positive NOK 389 million which included the completed financing of the 10 purchased Boeing 737-800 aircraft that were previously on lease to Norwegian.

For the first half of 2026, cash flow from financing activities amounted to negative NOK 1,938 million, compared to positive NOK 389 million in the same period last year.

Risk and uncertainties

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

The current macroeconomic environment is uncertain with volatile energy and fuel prices, inflationary pressure, fluctuations in foreign exchange rates, the ongoing war in Ukraine, heightened geopolitical tensions globally, trade tensions between the US and key trading partners, as well as potential impacts of disruptions in the global supply chain. Such factors may have a significant impact on the group's business, price of materials and aircraft, in addition to the group's financial results. The military escalation in the Middle East has led to increased volatility in international capital markets and higher prices for jet fuel. While jet fuel prices have come down following a recently announced ceasefire, the situation remains uncertain. 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 2026 and approximately 25 percent for 2027. The group has also reduced its exposure to currency fluctuations through forward purchase of close to 50 percent of its expected USD cash flow for 2026.

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

For additional explanations regarding risks and uncertainties, please refer to the following sections in the group's Annual Report 2025: Financial risk and risk management section and the going concern section of the Board of Directors' report, *Note 2: Financial risk* and *Note 27: Provisions*. Note 13 to this interim report includes updates to contingencies and legal claims.

Outlook

For Norwegian, production (ASK) for the third quarter of 2026 is forecasted to increase by 5 percent compared to the same period last year. For the full-year of 2026, Norwegian is forecasting an overall production (ASK) growth of approximately 3 percent from 2025. Production (ASK) for Widerøe in 2026 is projected to increase by approximately 2 percent.

While market demand into the summer season has been somewhat softer than anticipated for certain market segments, the overall market conditions remains good with the number of sold tickets above the same time last year. While jet fuel prices have come down from the elevated levels during the first half of the year, the macroeconomic climate remains uncertain and volatile.

Norwegian has been able to counter industry-specific cost inflation through initiatives launched under Program X. The programme is forecasted to provide further gains in the second half of 2026. Realisation of further synergies between Norwegian and Widerøe will also support the group's financial performance in 2026 and beyond. Underlying unit cost excluding fuel, i.e. adjusting for gains related to the purchase of leased aircraft, is for Norwegian in 2026 expected to be unchanged from 2025*, assuming current foreign exchange rates. This is an improvement from a low-single digit expectation increase announced in the previous quarter.

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

(unaudited in NOK million)	*Note*	Q2 2026	Q2 2025	H1 2026	H1 2025	Full Year 2025
Passenger revenue		8,732	8,664	14,510	14,138	31,742
Ancillary passenger revenue		1,429	1,370	2,295	2,199	4,794
Other revenue		248	255	507	534	1,110
Total operating revenue	*3*	**10,408**	**10,289**	**17,312**	**16,871**	**37,646**
Personnel expenses		2,256	2,096	4,493	4,221	8,645
Aviation fuel		3,434	2,576	4,967	4,544	9,573
Airport and ATC charges		1,237	1,235	1,973	2,058	4,204
Handling charges		707	705	1,241	1,277	2,692
Technical maintenance expenses		322	321	654	661	1,316
Other operating expenses		1,083	940	1,994	1,861	3,738
Other losses (gains)	*4*	817	(194)	533	(421)	(409)
Total operating expenses excl. lease, depr. and amort.		**9,855**	**7,679**	**15,855**	**14,200**	**29,759**
Operating profit excl. lease, depr. and amort. (EBITDAR)		553	2,609	1,457	2,671	7,887
Aircraft lease, depreciation and amortisation	*8*	1,156	1,359	2,281	2,031	4,155
Operating profit (EBIT)		**(603)**	**1,250**	**(824)**	**639**	**3,732**
Interest income		108	71	187	142	304
Interest expense		315	293	641	585	1,271
Other financial income (expense)		54	31	70	112	249
Net financial items		**(153)**	**(191)**	**(384)**	**(330)**	**(717)**
Share of net loss (profit) of joint venture		4	5	11	11	(1)
Profit (loss) before tax (EBT)		**(761)**	**1,055**	**(1,219)**	**298**	3,016
Income tax expense (income)		(206)	123	(303)	123	308
Net profit (loss)		**(555)**	**932**	**(916)**	**175**	**2,708**
Net profit (loss) attributable to:						
Owners of the parent company		(555)	932	(916)	175	2,708
Basic earnings per share (NOK)	*6*	(0.53)	0.91	(0.87)	0.12	2.60
Diluted earnings per share (NOK)	*6*	(0.53)	0.82	(0.87)	0.12	2.49

Consolidated statement of comprehensive income

(unaudited in NOK million)	Q2 2026	Q2 2025	H1 2026	H1 2025	Full Year 2025
Net profit (loss) for the period	(555)	932	(916)	175	2,708
Actuarial gains and losses	–	–	–	–	(53)
Currency translation differences	57	(130)	(231)	(417)	(390)
Gains (losses) on cash flow hedges	(597)	(288)	1,666	(379)	(348)
Hedging (gains) losses reclassified to profit or loss	(494)	150	(690)	191	344
Total comprehensive income for the period	**(1,588)**	**663**	**(170)**	**(429)**	**2,261**
Total comprehensive income attributable to:					
Owners of the company	(1,588)	663	(170)	(429)	2,261

Consolidated statement of financial position

(unaudited in NOK million)	*Note*	30 June 2026	30 June 2025	31 December 2025
Intangible assets		2,523	2,356	2,259
Tangible assets	*8*	24,444	21,891	24,791
Other non-current assets		583	435	469
Total non-current assets		**27,550**	**24,682**	**27,519**
Inventory		683	534	566
Receivables and other current assets		5,040	5,184	3,887
Financial investments		2,659	1,052	2,625
Cash and cash equivalents		11,041	12,738	7,434
Total current assets		**19,423**	**19,508**	**14,513**
Total assets		**46,973**	**44,190**	**42,031**
Shareholders' equity	*10*	6,660	5,914	7,668
Total equity		**6,660**	**5,914**	**7,668**
Non-current debt	*9*	15,024	15,248	15,712
Other non-current liabilities		5,702	5,045	4,623
Total non-current liabilities		**20,726**	**20,293**	**20,335**
Air traffic settlement liabilities		8,621	8,563	4,396
Current debt	*9*	3,941	3,439	3,839
Other current liabilities		7,024	5,981	5,793
Total current liabilities		**19,586**	**17,983**	**14,028**
Total liabilities		**40,312**	**38,276**	**34,364**
Total equity and liabilities		**46,973**	**44,190**	**42,031**

Consolidated statement of cash flow

(unaudited in NOK million)	Q2 2026	Q2 2025	H1 2026	H1 2025	Full Year 2025
OPERATING ACTIVITIES					
Profit before tax	(761)	1,055	(1,219)	298	3,016
Paid taxes	–	–	(28)	(79)	(35)
Depreciation, amortisation and impairment	1,176	1,303	2,333	1,931	4,231
Changes in air traffic settlement liabilities	62	251	4,225	4,420	253
Changes in receivables	(138)	(840)	(468)	(1,309)	(25)
Other adjustments	1,198	1,416	2,125	1,186	400
Net cash flows from operating activities	**1,537**	**3,184**	**6,968**	**6,446**	**7,840**
INVESTING ACTIVITIES					
Purchases, proceeds and prepayment of tangible assets	(967)	(222)	(1,344)	(3,217)	(4,880)
Other investing activities	(24)	(14)	(41)	(24)	(1,574)
Net cash flows from investing activities	**(991)**	**(236)**	**(1,386)**	**(3,241)**	**(6,454)**
FINANCING ACTIVITIES					
Loan proceeds	674	2,479	674	2,572	3,402
Principal repayments	(635)	(1,831)	(1,177)	(2,374)	(5,094)
Financing costs paid	(278)	(260)	(564)	(486)	(1,062)
Paid dividend	(841)	–	(841)	–	(950)
Purchase of treasury shares	–	–	(30)	–	(48)
Net cash flows from financing activities	**(1,081)**	**389**	**(1,938)**	**(288)**	**(3,751)**
Net change in cash and cash equivalents	(535)	3,338	3,644	2,917	(2,366)
Foreign exchange effect on cash	(14)	(21)	(37)	(48)	(68)
Cash and cash equivalents at beginning of period	11,590	9,421	7,434	9,868	9,868
Cash and cash equivalents at end of period	11,041	12,738	11,041	12,738	7,434

Consolidated statement of changes in equity

(unaudited in NOK million)	H1 2026	H1 2025	Full Year 2025
Equity - Beginning of period	7,668	7,241	7,241
Total comprehensive income for the period	(170)	(429)	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	10	2	9
Paid dividend	(841)	–	(950)
Other changes	24	–	56
Equity - End of period	**6,660**	**5,914**	**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 second quarter and first half of 2026 were approved by the Board of Directors on 13 July 2026.

Judgments, estimates and assumptions

The preparation of condensed consolidated interim financial statements is in accordance with IFRS and applying the chosen accounting policies requires management to make judgments, estimates and assumptions which affect the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical figures and various other factors which are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the group's accounting policies and the key sources of estimation uncertainty, were the same as those that applied to the consolidated financial statements for the period ended 31 December 2025.

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

Impairment

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

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:

- Entities 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 entities' 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, entities 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

(unaudited NOK million)	Effect on cost
1 % increase in jet fuel price	42
1 % increase in USD against NOK	106

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 June 2026.

Note 3 Revenue

Passenger revenue comprises only ticket revenue, while ancillary passenger revenue is other passenger related revenue such as optional extras. Other revenue primarily relates to revenue from handling services, commission from in-flight sales and revenue from the loyalty programme 'Norwegian Reward'. Passenger related revenue per country is based on the starting point of customer journeys.

Operating revenue by country

(unaudited NOK million)	Q2 2026	Q2 2025	Change	H1 2026	H1 2025	Change	Full Year 2025
Norway	5,193	5,126	1 %	9,202	8,940	3 %	18,788
Spain	1,172	1,177	– %	2,089	2,063	1 %	4,784
Sweden	1,078	1,011	7 %	1,585	1,466	8 %	3,231
Denmark	979	1,017	(4)%	1,477	1,493	(1)%	3,301
United Kingdom	334	317	5 %	523	495	6 %	1,209
Italy	256	238	7 %	334	312	7 %	903
Finland	254	261	(3)%	428	436	(2)%	952
France	223	217	3 %	294	278	6 %	773
Germany	136	129	5 %	218	198	10 %	472
Poland	102	112	(9)%	154	172	(11)%	366
Other	682	684	– %	1,010	1,019	(1)%	2,868
Total operating revenue	**10,408**	**10,289**	**1 %**	**17,312**	**16,871**	**3 %**	**37,646**
Total outside of Norway	**5,215**	**5,163**	**1 %**	**8,110**	**7,931**	**2 %**	**18,858**

Note 4 Other losses (gains)

Following the final resolution of the EU ETS legal matter described in Note 13 Contingencies and legal claims, the group recognised a non-recurring loss of NOK 733 million in the second quarter of 2026. 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.

In addition, Other losses (gains) for the second quarter of 2026 includes foreign currency losses of NOK 83 million related to the translation of USD denominated operating liabilities following the weakening of the NOK against the USD during the quarter. For the first half of 2026, Other losses gains includes foreign currency gains of NOK 201 million following the strengthening of the NOK against the USD.

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.

	Q2 2026				Q2 2025			
(unaudited in NOK million)	Group	Norwegian	Widerøe	Elimination	Group	Norwegian	Widerøe	Elimination
Passenger revenue	8,732	6,890	1,842	–	8,664	6,907	1,758	–
Ancillary passenger revenue	1,429	1,387	42	–	1,370	1,328	42	–
Other revenue	248	129	200	(81)	255	128	201	(74)
Total operating revenue	**10,408**	**8,406**	**2,083**	**(81)**	**10,289**	**8,362**	**2,001**	**(74)**
Personnel expenses	2,256	1,456	799	–	2,096	1,353	744	–
Aviation fuel	3,434	3,156	278	–	2,576	2,319	258	–
Airport and ATC charges	1,237	1,112	125	–	1,235	1,125	109	–
Handling charges	707	687	84	(64)	705	657	107	(58)
Technical maintenance expenses	322	207	120	(5)	321	203	123	(5)
Other operating expenses	1,083	821	273	(12)	940	695	264	(19)
Other losses (gains)	817	809	8	–	(194)	(198)	(3)	7
Total operating expenses excl. lease, depr. and amort.	**9,855**	**8,248**	**1,688**	**(81)**	**7,679**	**6,154**	**1,600**	**(74)**
EBITDAR	553	157	395	–	2,609	2,208	401	–
Aircraft lease, depreciation and amortisation	1,156	954	202	–	1,359	1,187	172	–
Operating profit (EBIT)	**(603)**	**(797)**	**193**	**–**	**1,250**	**1,021**	**229**	**–**
Interest income	108	104	3	–	71	68	3	–
Interest expense	315	298	17	–	293	270	23	–
Other financial income (expense)	54	71	(17)	–	31	24	7	–
Net financial items	**(153)**	**(123)**	**(30)**	**–**	**(191)**	**(178)**	**(13)**	**–**
Share of net loss (profit) of joint venture	4	4	–	–	5	5	–	–
Profit (loss) before tax (EBT)	**(761)**	**(923)**	**163**	**–**	**1,055**	**839**	**216**	**–**

	H1 2026				H1 2025				Full Year 2025			
(unaudited in NOK million)	Group	Norwegian	Widerøe	Elimination	Group	Norwegian	Widerøe	Elimination	Group	Norwegian	Widerøe	Elimination
Passenger revenue	14,510	11,076	3,433	–	14,138	10,839	3,298	–	31,742	24,905	6,837	–
Ancillary passenger revenue	2,295	2,215	79	–	2,199	2,118	81	–	4,794	4,630	163	–
Other revenue	507	228	446	(166)	534	239	463	(167)	1,110	556	902	(349)
Total operating revenue	**17,312**	**13,519**	**3,959**	**(166)**	**16,871**	**13,196**	**3,842**	**(167)**	**37,646**	**30,092**	**7,903**	**(349)**
Personnel expenses	4,493	2,860	1,633	–	4,221	2,651	1,570	–	8,645	5,470	3,175	–
Aviation fuel	4,967	4,487	480	–	4,544	4,059	485	–	9,573	8,571	1,003	–
Airport and ATC charges	1,973	1,738	235	–	2,058	1,849	209	–	4,204	3,774	430	–
Handling charges	1,241	1,183	175	(117)	1,277	1,159	230	(112)	2,692	2,490	434	(232)
Technical maintenance expenses	654	414	250	(10)	661	446	222	(8)	1,316	870	465	(19)
Other operating expenses	1,994	1,475	556	(37)	1,861	1,336	578	(53)	3,738	2,747	1,090	(98)
Other losses (gains)	533	532	3	(2)	(421)	(444)	18	5	(409)	(416)	(7)	13
Total operating expenses excl lease, depr. and amort.	**15,855**	**12,689**	**3,331**	**(166)**	**14,200**	**11,057**	**3,311**	**(167)**	**29,759**	**23,506**	**6,589**	**(336)**
EBITDAR	1,457	830	627	–	2,671	2,139	531	–	7,887	6,586	1,314	(12)
Aircraft lease, depreciation and amortisation	2,281	1,885	396	–	2,031	1,686	345	–	4,155	3,427	728	–
Operating profit (EBIT)	**(824)**	**(1,055)**	**232**	**–**	**639**	**453**	**186**	**–**	**3,732**	**3,159**	**585**	**(12)**
Interest income	187	181	5	–	142	137	5	–	304	295	9	–
Interest expense	641	604	37	–	585	537	47	–	1,271	1,186	85	–
Other financial income (expense)	70	91	(21)	–	112	60	52	–	249	231	19	–
Net financial items	**(384)**	**(331)**	**(53)**	**–**	**(330)**	**(340)**	**10**	**–**	**(717)**	**(660)**	**(57)**	**–**
Share of net loss (profit) of joint venture	11	11	–	–	11	11	–	–	(1)	(1)	–	–
Profit (loss) before tax (EBT)	**(1,219)**	**(1,398)**	**179**	**–**	**298**	**102**	**196**	**–**	**3,016**	**2,500**	**528**	**(12)**

Note 6 Earnings per share

(unaudited in NOK million)	Q2 2026	Q2 2025	H1 2026	H1 2025	Full Year 2025
Profit attributable to the owners of the company before PIK interest	(555)	932	(916)	175	2,708
Payment-in-kind interest on perpetual bonds recognised in equity	–	(25)	–	(62)	(62)
Profit attributable to the owners of the company after PIK interest	**(555)**	**906**	**(916)**	**113**	**2,646**
Basic earnings per share (NOK)	(0.53)	0.91	(0.87)	0.12	2.60
Diluted earnings per share (NOK)*	(0.53)	0.82	(0.87)	0.12	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	999,112,387	1,055,238,919	981,593,750	1,018,718,986
Weighted number of treasury shares	(3,769,986)	–	(3,463,788)	–	(324,658)
Ordinary shares for basic EPS	1,051,468,933	999,112,387	1,051,775,131	981,593,750	1,018,394,328
Perpetual bonds for diluted EPS	–	122,767,920	–	135,511,419	67,198,813
Share options	–	242,040	–	172,470	450,857
Weighted average number of ordinary shares diluted	1,051,468,933	1,122,122,347	1,051,775,131	1,117,277,639	1,086,043,998
Antidilutive instruments that might become dilutive in future periods not included in calculation of the diluted earnings per share for the period					
Share options	7,800,365	4,244,540	7,800,365	4,314,110	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	H1 2026
Passenger revenue	5,778	8,732	14,510
Ancillary passenger revenue	866	1,429	2,295
Other revenue	260	248	507
Total operating revenue	**6,904**	**10,408**	**17,312**
Personnel expenses	2,238	2,256	4,493
Aviation fuel	1,533	3,434	4,967
Airport and ATC charges	735	1,237	1,973
Handling charges	534	707	1,241
Technical maintenance expenses	331	322	654
Other operating expenses	911	1,083	1,994
Other losses (gains)	(284)	817	533
Total operating expenses excl. lease, depr. and amort.	**5,999**	**9,855**	**15,855**
Operating profit excl. lease, depr. and amort. (EBITDAR)	904	553	1,457
Aircraft lease, depreciation and amortisation	1,125	1,156	2,281
Operating profit (EBIT)	**(220)**	**(603)**	**(824)**
Interest income	79	108	187
Interest expense	326	315	641
Other financial income (expense)	16	54	70
Net financial items	**(231)**	**(153)**	**(384)**
Share of net loss (profit) of joint venture	7	4	11
Profit (loss) before tax (EBT)	**(459)**	**(761)**	**(1,219)**
Income tax expense (income)	(97)	(206)	(303)
Net profit (loss)	**(362)**	**(555)**	**(916)**

Note 8 Tangible assets

(unaudited in NOK million)	30 June 2026	30 June 2025	31 December 2025
Predelivery payments	3,676	3,110	3,554
Owned aircraft, parts and installations on leased aircraft	7,816	6,575	7,289
Right-of-use assets aircraft and parts	11,680	10,892	12,644
Aircraft, parts and installations	**19,496**	**17,467**	**19,933**
Other tangible assets owned	748	753	727
Right-of-use assets other	525	561	577
Other tangible assets	**1,273**	**1,314**	**1,304**
Total tangible assets	**24,444**	**21,891**	**24,791**
Total right-of-use assets	**12,204**	**11,454**	**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

(unaudited in NOK million)	30 June 2026	30 June 2025	31 December 2025
Retained claims bonds	–	1,468	–
Aircraft financing	3,968	3,552	3,630
Lease liabilities	11,004	10,226	11,930
Other non-current debt	52	2	152
Non-current debt	**15,024**	**15,248**	**15,712**
Retained claims bonds	1,460	1,325	1,394
Aircraft financing	556	350	505
Lease liabilities	1,775	1,678	1,774
Other current debt	149	86	166
Current debt	**3,941**	**3,439**	**3,839**
Total borrowings	**18,965**	**18,687**	**19,551**

Note 10 Fair value estimation

(unaudited in NOK million)	30 June 2026	30 June 2026	31 December 2025	31 December 2025
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets at fair value through profit or loss	1,155	1,155	1,122	1,122
Derivatives designated as hedging instruments	848	848	29	29
Financial assets at amortised cost	15,451	15,451	11,814	11,814
Total financial assets	**17,454**	**17,454**	**12,965**	**12,965**
Derivatives designated as hedging instruments	83	83	230	230
Financial liabilities at amortised cost	25,226	25,212	24,246	24,225
Total financial liabilities	**25,309**	**25,295**	**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 June 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 June 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:

	30 June 2026			31 December 2025		
(unaudited in NOK million)	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Derivative financial assets, non-current	–	132	–	–	–	–
Derivative financial assets, current	–	716	–	–	29	–
Derivatives designated as hedging instruments	**–**	**848**	**–**	**–**	**29**	**–**
Investment financial assets, non-current	–	–	28	–	–	28
Investment financial assets, current	1,127	–	–	1,094	–	–
Total financial assets at fair value through profit or loss	**1,127**	**–**	**28**	**1,094**	**–**	**28**
Financial liabilities						
Derivative financial liabilities, non-current	–	–	–	–	63	–
Derivative financial liabilities, current	–	83	–	–	167	–
Derivatives designated as hedging instruments	**–**	**83**	**–**	**–**	**230**	**–**

Note 11 Shareholder information

Norwegian Air Shuttle ASA had a total of 1,055,238,919 shares outstanding and 77,343 shareholders as of 30 June 2026. 20 largest shareholders at 30 June 2026:

	Name	Account type	Country	Number of shares	Percent
1	Geveran Trading Company Ltd	Ordinary	Cyprus	140,063,236	13.3 %
2	Folketrygdfondet	Ordinary	Norway	98,932,947	9.4 %
3	Clearstream Banking S.A.	Nominee	Luxembourg	27,397,840	2.6 %
4	Nordnet Bank AB	Nominee	Sweden	21,588,773	2.0 %
5	Verdipapirfondet DNB Norge	Ordinary	Norway	20,869,172	2.0 %
6	State Street Bank and Trust Comp	Nominee	United States	18,949,688	1.8 %
7	The Bank of New York Mellon SA/NV	Nominee	United Kingdom	18,502,740	1.8 %
8	Avanza Bank AB	Broker	Sweden	18,461,827	1.7 %
9	The Bank of New York Mellon	Nominee	United States	16,019,210	1.5 %
10	Holmen Spesialfond	Ordinary	Norway	15,000,000	1.4 %
11	VPF DNB AM Norske Aksjer	Ordinary	Norway	14,021,164	1.3 %
12	Salt Value AS	Ordinary	Norway	12,085,032	1.1 %
13	Verdipapirfondet KLP Aksjenorge Indeks	Ordinary	Norway	11,569,209	1.1 %
14	Verdipapirfondet Alfred Berg Gambak	Ordinary	Norway	10,250,000	1.0 %
15	State Street Bank and Trust Comp	Nominee	United States	10,097,586	1.0 %
16	Verdipapirfondet DNB Norge Indeks	Ordinary	Norway	9,978,081	0.9 %
17	State Street Bank and Trust Comp	Nominee	United States	9,973,686	0.9 %
18	State Street Bank and Trust Comp	Nominee	United States	9,927,010	0.9 %
19	Citibank N.A.	Nominee	Ireland	9,691,119	0.9 %
20	Verdipapirfondet Storebrand Indeks	Ordinary	Norway	9,150,098	0.9 %
	Top 20 shareholders			502,528,418	47.6 %
	Other shareholders			552,710,501	52.4 %
	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 half of 2026.

Note 13 Contingencies and legal claims

On 21 September 2021, the Norwegian Environment Agency concluded in an administrative ruling that the cram down of claims in the Examinership and Reconstruction does not apply to the group's obligation to surrender emission allowances under EU ETS (see Section 9.6.2 "Environmental regulations") for emissions predating 18 November 2020. The Reconstructor determined that the Reconstruction applies to the group's obligation to surrender emission allowances as a different view would have given preference to the EU ETS regime, which the current insolvency legislation does not facilitate. Therefore, the group was unable to comply with the Norwegian Environment Agency's demand of the group surrendering emissions allowances. The lack of compliance caused the Norwegian Environment Agency to impose a penalty of approximately NOK 400 million on the group. The group appealed the decision, but on 16 December 2022 the Ministry of Climate and Environment decided to uphold the Norwegian Environment Agency's decision. The group, supported by its advisors and the Reconstructor, were of the view that the group'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 group filed a statement of claim to Oslo District Court on 9 January 2023.

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. The ruling was appealed by the Norwegian Environment Agency and on 12 March 2026, the Borgarting Court of Appeal ruled to uphold the Ministry's appeal, finding that Norwegian was obliged to fulfil its EU ETS obligations for 2020 in full, irrespective of the Reconstruction. The court also ruled that the penalty imposed for the failure to meet the EU ETS obligations for 2020 was valid. On 20 April 2026, Norwegian appealed the ruling from the Borgarting Court of Appeal to the Supreme Court.

On 25 June 2026, the Supreme Court notified the company of its decision not to admit the case for consideration. Following this decision, Norwegian recognises 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.

There are no other significant additions or changes to the information regarding contingencies or legal claims presented in Note 27 to the consolidated financial statements for 2025.

Note 14 Events after the reporting period

On 8 July, Norwegian's Extraordinary General Meeting approved the acquisition of Nordic Leisure Travel Group (NLTG), the leading hotel and leisure travel experiences company in the Nordics. The transaction is subject to regulatory approvals including EU competition clearance and other customary closing conditions, and is targeted to close in the second half of 2026.

The consideration for the acquisition is approximately SEK 7.94 billion, comprising a cash component of SEK 3.5 billion and 300 million consideration shares in Norwegian. In addition, up to 30 million additional shares for consideration are to be determined after closing of the transaction. Upon closing, Strawberry Equities, Altor and TDR Capital will become significant shareholders in Norwegian.

There have been no events subsequent to the reporting period that might have a significant effect on the financial report for the second quarter and first half of 2026.

Responsibility statement

We confirm, to the best of our knowledge, that the condensed set of financial statements for the first half of 2026 has been prepared in accordance with IAS 34 – Interim Financial Reporting and gives a true and fair view of the group's assets, liabilities, financial position and results of operation.

To the best of our knowledge, the interim report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major transactions with related parties.

Fornebu, 13 July 2026

The Board of Directors of Norwegian Air Shuttle ASA

/s/ Dag Mejdell Chair	/s/ Karina Deacon Director	/s/ Stephen Kavanagh Director
/s/ Daniel Skjeldam Director	/s/ Sofia Arhall Director	/s/ Torstein Hiorth Soland Director, employee representative
/s/ Katrine Gundersen Director, employee representative	/s/ Trond Moe Director, employee representative	/s/ Geir Karlsen CEO

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

(unaudited in NOK million)	Q2 2026	Q2 2025	H1 2026	H1 2025	Full Year 2025
Operating profit (EBIT) to EBIT excl. other losses (gains)					
Operating profit (EBIT)	(603)	1,250	(824)	639	3,732
Other losses (gains)	817	(194)	533	(421)	(409)
EBIT excl. other losses (gains)	**213**	**1,056**	**(291)**	**218**	**3,323**
EBITDAR to EBITDAR excl. other losses (gains)					
EBITDAR	553	2,609	1,457	2,671	7,887
Other losses (gains)*	817	(194)	533	(421)	(409)
EBITDAR excl. other losses (gains)	**1,369**	**2,415**	**1,990**	**2,249**	**7,478**
Net profit (EBT) to EBT excl. other losses (gains) and impairment					
Profit (loss) before tax (EBT)	(761)	1,055	(1,219)	298	3,016
Other losses (gains)	817	(194)	533	(421)	(409)
EBT excl. other losses (gains) and impairment	**56**	**860**	**(686)**	**(123)**	**2,607**
Net interest-bearing debt					
Cash and cash equivalents			11,041	12,738	7,434
Financial investments - current†			2,659	1,052	2,625
Aircraft financing and lease liabilities			17,303	15,806	17,839
Other interest-bearing debt			201	88	318
Retained claims bonds			1,460	2,793	1,394
Net interest-bearing debt			**5,264**	**4,897**	**9,491**

* Other losses (gains) is defined in table above and is a part of operating expenses, see consolidated income statement
† Financial investments in fixed income funds with a higher expected return and deposit for Retained Claims Bonds

Other definitions

Item	Description
Aircraft lease expenses	Variable lease and rental expenses not capitalised as part of right-of-use assets on aircraft, including both dry leases and wet-leases
Ancillary revenue per passenger	Ancillary passenger revenue divided by number of passengers
ASK / Production	Available seat kilometres. Number of available passenger seats multiplied by flight distance
Average sector length	Total flown distance divided by number of flights
Book equity per share	Total equity divided by number of shares outstanding
CO_2 per RPK	Amount of CO_2 emissions divided by RPK
CO_2 per seat	Amount of CO_2 emissions divided by available passenger seats
Constant currency	A currency exchange rate that excludes the impact of exchange rate fluctuations from comparable period, e.g. 2025 as comparable period
Equity ratio	Book equity divided by total assets
Fuel consumption	Aviation fuel consumed, presented in metric tonnes
Load factor	RPK divided by ASK. Describes the utilisation of available seats
Number of aircraft	Fleet of aircraft owned and leased at the end of the reporting period, excluding aircraft on wet-lease
Passengers	Number of passengers, including no-show
RPK	Revenue passenger kilometres. Number of sold seats multiplied by flight distance
Unit cost	Total operating expenses, including aircraft lease, depreciation and amortisation, excluding impairment and other losses (gains)-net, divided by ASK
Unit cost excluding fuel	Total operating expenses, including aircraft lease, depreciation and amortisation, excluding impairment, other losses (gains)-net and aviation fuel expenses, divided by ASK
Unit revenue - ticket	Passenger ticket revenue divided by ASK
Unit revenue - total	Passenger ticket revenue and flight-related ancillary revenue divided by ASK
Yield - ticket	Passenger ticket revenue divided by RPK. A measure of average fare per kilometre
Yield - total	Passenger ticket revenue and flight-related ancillary revenue divided by RPK. A measure of average passenger revenue per kilometre

Additional information

Board of Directors

Dag Mejdell	Chair
Karina Deacon	Director
Stephen Kavanagh	Director
Daniel Skjeldam	Director
Sofia Arhall	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

14 July	**Q2 2026 Results**
6 August	Monthly traffic data July
4 September	Monthly traffic data August
6 October	Monthly traffic data September
28 October	**Q3 2026 Results**
5 November	Monthly traffic data October
4 December	Monthly traffic data November

Norwegian Air Shuttle ASA

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