Norwegian Air Shuttle ASA - Consensus pre Q3 2023 (27.10.2023)

Passenger revenue	Ø	Q3		Full year		Full year		Full year	
Ancillary passenger revenue 1,239	Income statement (NOK million)	2023				2024		2025	
Other revenue 248 7 955 7 887 7 944 7 Total operating revenue 8,661 7 24,638 7 26,998 7 29,256 7 Personnel expenses 982 6 3,762 6 4,117 6 4,496 6 Awaitation fuel 2,394 7 7,792 7 8,630 7 9,000 7 Airport and ATC charges 851 5 2,705 5 2,902 5 3,083 5 Technical maintenance expenses 272 5 847 5 945 5 1,029 5 Other losses/(gains) 3 5 192 5 2,370 5 2,477 5 2,611 5 Total operating expenses excl lease, depr. and amort. 5,771 6 19,467 6 21,207 6 22,832 6 Total operating expenses excl lease, depr. and amort. 5,771 6 19,467 6 21,207 </td <td>Passenger revenue</td> <td></td> <td>7</td> <td>19,353</td> <td>7</td> <td>21,675</td> <td></td> <td>23,625</td> <td></td>	Passenger revenue		7	19,353	7	21,675		23,625	
Total operating revenue	Ancillary passenger revenue	1,239	7	3,584	7	3,971	7	4,408	7
Personnel expenses	Other revenue		_		_			-	7
Aviation fuel	Total operating revenue	8,661	7	24,638	7	26,998	7	29,256	7
Airport and ATC charges	Personnel expenses					,		,	
Handling charges		,		,		,		,	
Technical maintenance expenses 272 5 847 5 945 5 1,029 5				,		,		,	
Other operating expenses 592 5 2,370 5 2,477 5 2,611 5 Other losses/(gains) 3 5 192 5 10 5 10 5 Total operating expenses excl lease, depr. and amort. 5,771 6 19,467 6 21,207 6 22,832 6 EBITDAR 2,915 7 5,156 7 5,688 7 6,312 7 EBITDAR excl. other losses/(gains) 3,000 5 5,158 5 5,778 5 6,468 5 Aircraft lease, depreciation and amortization 893 7 3,386 7 3,612 7 3,902 7 Operating profit (EBIT) 2,022 7 1,770 7 2,076 7 2,410 7 Net financial items -150 7 -488 7 -554 7 -537 7 Profit (loss) before tax (EBT) 1,872 7 1,397 7 1,522 7 1	0 0			,					
Other losses/(gains) 3 5 192 5 10 5 10 5 Total operating expenses excl lease, depr. and amort. 5,771 6 19,467 6 21,207 6 22,832 6 EBITDAR 2,915 7 5,156 7 5,688 7 6,312 7 EBITDAR excl. other losses/(gains) 3,000 5 5,168 5 5,778 5 6,468 5 Aircraft lease, depreciation and amortization 893 7 3,386 7 3,612 7 3,902 7 Operating profit (EBIT) 2,022 7 1,770 7 2,076 7 2,410 7 Net financial items -150 7 -488 7 -554 7 -537 7 Income tax expense (income) 100 6 85 6 31 6 13 6 13 6 143 6 143 6 144 6 144 6 1	·								
Total operating expenses excl lease, depr. and amort. 5,771 6 19,467 6 21,207 6 22,832 6 EBITDAR 2,915 7 5,156 7 5,688 7 6,312 7 EBITDAR excl. other losses/(gains) 3,000 5 5,168 5 5,778 5 6,468 5 Aircraft lease, depreciation and amortization 893 7 3,386 7 3,612 7 3,902 7 Operating profit (EBIT) 2,022 7 1,770 7 2,076 7 2,410 7 Net financial items -150 7 -488 7 -554 7 -537 7 Profit (loss) before tax (EBT) 1,872 7 1,397 7 1,522 7 1,873 7 Income tax expense (income) 100 6 85 6 31 6 13 6 Net profit (loss) 1,786 7 1,227 7 1,371 7 1,670 7 Basic earnings per share (NOK) 1,786 7 1,227 7 1,371 7 1,670 7 Equity Financial position (NOK million) Total assets 30,738 5 24,773 6 31,710 6 30,547 6 Equity 5,486 5 3,482 6 7,221 6 5,200 6 Royandra and cash equivalents 848 (million) 10,447 6 32,431 7 35,467 7 38,255 7 RPK (million) 9,132 6 27,313 7 30,023 7 32,475 7 RPK (million) 9,132 6 27,313 7 30,	Other operating expenses	592	- 1	2,370	5	2,477	- 1	2,611	
EBITDAR EBITDAR 2,915 7 5,156 7 5,688 7 6,312 7 EBITDAR excl. other losses/(gains) 3,000 5 5,168 5 5,778 5 6,468 5 5,778 5 6,468 5 5,778 5 6,468 5 5,778 5 6,468 5 5,778 5 6,468 5 5,778 5 6,468 5 5,778 5 6,468 5 5,778 5 6,468 5 5,778 5 6,468 5 5,778 5 6,468 5 5,778 5 6,468 5 5,778 5 6,468 5 5,778 5 6,468 5 5,778 5 6,468 5 5,778 5 6,468 5 5,778 5 6,468 5 6,468 5 6,468 5 6,468 5 7 6,512 7 7,70 7 2,076 7 2,410 7 7 6,70 7 2,076 7 2,410 7 7 7 2,076 7 2,410 7 7 7 2,076 7 2,410 7 7 7 2,076 7 2,410 7 7 7 2,076 7 2,410 7 7 7 2,076 7 2,410 7 7 7 2,076 7 2,410 7 7 1,872 7 1,377 7 1,522 7 1,873 7 7 1,522 7 1,873 7 7 1,522 7 1,873 7 7 1,522 7 1,371 7 1,670 7 7 1,270 7 1,371 7 1,670 7 7 1,270 7 1,371 7 1,670 7 7 1,270 7 1,371 7 1,670 7 7 1,270 7 1,371 7 1,670 7 7 1,270 7 1,371 7 1,670 7 7 1,270 7 1,371 7 1,670 7 7 1,270 7 1,371 7 1,670 7 1,270 7 1,371 7 1,670 7 1,270 7 1,371 7 1,670 7 1,270 7 1,371 7 1,670 7 1,270 7 1,371 7 1,670 7 1,270 7 1,371 7 1,670 7 1,270 7 1,371 7 1,670 7 1,270 7 1,371 7 1,670 7 1,270 7 1,371 7 1,670 7 1,270 7 1,371 7 1,670 7 1,270 7 1,371 7 1,670 7 1,270 7 1,371 7 1,670 7 1,270 7 1,371 7 1,670 7 1,270 7 1,371 7 1,670 7 1,2	Other losses/(gains)		_		_				5
EBITDAR excl. other losses/(gains) 3,000 5 5,168 5 5,778 5 6,468 5 Aircraft lease, depreciation and amortization 893 7 3,386 7 3,612 7 3,902 7 Operating profit (EBIT) 2,022 7 1,770 7 2,076 7 2,410 7 Net financial items -150 7 -488 7 -554 7 -537 7 Profit (loss) before tax (EBT) 1,872 7 1,397 7 1,522 7 1,873 7 Income tax expense (income) 100 6 85 6 31 6 13 6 Net profit (loss) 1,786 7 1,227 7 1,371 7 1,670 7 Basic earnings per share (NOK) 1,71 6 1,26 6 1,18 6 1,43 6 Diluted earnings per share (NOK) 1,56 6 1,05 7 1,19 7 1,41 7 Financial position (NOK million) Total assets 30,738 5 24,773 6 31,710 6 30,547 6 Equity 5,486 5 3,482 6 7,221 6 5,200 6 Cash and cash equivalents 9,678 5 7,830 6 10,276 6 10,807 6 Key metrics and unit cost ASK (million) 10,447 6 32,431 7 35,467 7 38,255 7 RPK (million) 10,447 6 32,431 7 35,467 7 38,255 7 RPK (million) 9,132 6 27,313 7 30,023 7 32,475 7 PAX (1,000) 6,482 6 20,640 7 22,234 7 23,964 7 Load factor (%) 87,4% 6 84,2% 7 84,7% 7 84,9% 7 Unit revenue - ticket (NOK) 0,79 6 0,74 7 0,74 7 0,73 7 Unit cost (NOK) 0,64 6 0,71 7 0,70 7 0,70 7	Total operating expenses excl lease, depr. and amort.	5,771	6	19,467	6	21,207	6	22,832	6
Aircraft lease, depreciation and amortization 893 7 3,386 7 3,612 7 3,902 7 Operating profit (EBIT) 2,022 7 1,770 7 2,076 7 2,410 7 Net financial items -150 7 -488 7 -554 7 -537 7 Profit (loss) before tax (EBT) 1,872 7 1,397 7 1,522 7 1,873 7 Income tax expense (income) 100 6 85 6 31 6 13 6 Net profit (loss) 1,786 7 1,227 7 1,371 7 1,670 7 Basic earnings per share (NOK) 1,71 6 1,26 6 1,18 6 1,43 6 Diluted earnings per share (NOK) 1,56 6 1,05 7 1,19 7 1,41 7 Financial position (NOK million) Total assets 30,738 5 24,773 6 31,710 6 30,547 6 Equity 5,486 5 3,482 6 7,221 6 5,200 6 NBD Cash and cash equivalents 9,678 5 7,830 6 10,276 6 10,807 6 Key metrics and unit cost ASK (million) 10,447 6 32,431 7 35,467 7 38,255 7 RPK (million) 9,132 6 27,313 7 30,023 7 32,475 7 PAX (1,000) 6,482 6 20,640 7 22,234 7 23,964 7 Load factor (%) 87.4% 6 84.2% 7 84.7% 7 84.9% 7 Unit revenue - ticket (NOK) 0.69 6 0.62 6 0.62 6 0.62 6 0.62 6 0.62 6 0.62 6 0.62 6 0.62 6 0.63 7 7 0.73 7 Unit cost (NOK) 0.64 6 0.71 7 0.70 7 0.70 7	EBITDAR	2,915	7	5,156	7	5,688	7	6,312	
Operating profit (EBIT) 2,022 7 1,770 7 2,076 7 2,410 7 Net financial items -150 7 -488 7 -554 7 -537 7 Profit (loss) before tax (EBT) 1,872 7 1,397 7 1,522 7 1,873 7 Income tax expense (income) 100 6 85 6 31 6 13 6 Net profit (loss) 1,786 7 1,227 7 1,371 7 1,670 7 Basic earnings per share (NOK) 1,71 6 1,26 6 1,18 6 1,43 6 Diluted earnings per share (NOK) 1,56 6 1,05 7 1,19 7 1,41 7 Financial position (NOK million) Total assets 30,738 5 24,773 6 31,710 6 30,547 6 Equity 5,486 5 3,482 6 7,221	EBITDAR excl. other losses/(gains)	3,000	5	5,168	5	5,778	5	6,468	5
Operating profit (EBIT) 2,022 7 1,770 7 2,076 7 2,410 7 Net financial items -150 7 -488 7 -554 7 -537 7 Profit (loss) before tax (EBT) 1,872 7 1,397 7 1,522 7 1,873 7 Income tax expense (income) 100 6 85 6 31 6 13 6 Net profit (loss) 1,786 7 1,227 7 1,371 7 1,670 7 Basic earnings per share (NOK) 1,71 6 1,26 6 1,18 6 1,43 6 Diluted earnings per share (NOK) 1,56 6 1,05 7 1,19 7 1,41 7 Financial position (NOK million) Total assets 30,738 5 24,773 6 31,710 6 30,547 6 Equity 5,486 5 3,482 6 7,221	Aircraft lease, depreciation and amortization	893	7	3,386	7	3,612	7	3,902	7
Profit (loss) before tax (EBT) 1,872 7 1,397 7 1,522 7 1,873 7	Operating profit (EBIT)	2,022	7	1,770	7	2,076	7	2,410	7
Income tax expense (income)	Net financial items	-150	7	-488	7	-554	7	-537	
Net profit (loss)	Profit (loss) before tax (EBT)	1,872	7	1,397	7	1,522	7	1,873	7
Basic earnings per share (NOK) 1.71 6 1.26 6 1.18 6 1.43 6 Diluted earnings per share (NOK) 1.56 6 1.05 7 1.19 7 1.41 7 Financial position (NOK million) Total assets 30,738 5 24,773 6 31,710 6 30,547 6 Equity 5,486 5 3,482 6 7,221 6 5,200 6 NIBD 3,848 5 3,240 6 3,766 6 2,634 6 Cash and cash equivalents 8,9678 5 7,830 6 10,276 6 10,807 6 Key metrics and unit cost ASK (million) 10,447 6 32,431 7 35,467 7 38,255 7 RPK (million) 9,132 6 27,313 7 30,023 7 32,475 7 PAX (1,000) 6,482 6 20,640 7 22,234 7 23,964 7 Load factor (%) 4,782 6 84.2% 7 84.7% 7 84.9% 7 Unit revenue - ticket (NOK) 0.69 6 0.62 6 0.62 6 0.62 6 0.62 6 0.62 6 0.62 6 0.62 6 0.62 6 0.63 7 0.73 7 Unit cost (NOK) 0.79 6 0.74 7 0.74 7 0.73 7	Income tax expense (income)	100	6	85	6	31		13	6
Diluted earnings per share (NOK) 1.56 6 1.05 7 1.19 7 1.41 7 Financial position (NOK million) Total assets 30,738 5 24,773 6 31,710 6 30,547 6 Equity 5,486 5 3,482 6 7,221 6 5,200 6 NIBD Cash and cash equivalents 9,678 5 7,830 6 10,276 6 10,807 6 Key metrics and unit cost ASK (million) RPK (million) 9,132 6 27,313 7 30,023 7 32,475 7 PAX (1,000) Load factor (%) Unit revenue - ticket (NOK) 9,69 6 0.62 6 0.62 6 0.62 6 Vield - ticket revenue (NOK) 0,79 6 0.74 7 0.74 7 0.73 7 Unit cost (NOK)	Net profit (loss)	1,786	7	1,227	7	1,371	7	1,670	7
Financial position (NOK million) Total assets 30,738 5 24,773 6 31,710 6 30,547 6 Equity 5,486 5 3,482 6 7,221 6 5,200 6 NIBD 3,848 5 3,240 6 3,766 6 2,634 6 Cash and cash equivalents 80,678 5 7,830 6 10,276 6 10,807 6 10,807 6 10,276 6 10,807 10,807 6	Basic earnings per share (NOK)	1.71	6	1.26	6	1.18	6	1.43	6
Total assets 30,738 5 24,773 6 31,710 6 30,547 6 Equity 5,486 5 3,482 6 7,221 6 5,200 6 NIBD 3,848 5 3,240 6 3,766 6 2,634 6 Cash and cash equivalents 9,678 5 7,830 6 10,276 6 10,807 6	Diluted earnings per share (NOK)	1.56	6	1.05	7	1.19	7	1.41	7
Equity 5,486 5 3,482 6 7,221 6 5,200 6 NIBD 3,848 5 3,240 6 3,766 6 2,634 6 Cash and cash equivalents 9,678 5 7,830 6 10,276 6 10,807 6	Financial position (NOK million)				J				
NIBD 3,848 5 3,240 6 3,766 6 2,634 6 Cash and cash equivalents 9,678 5 7,830 6 10,276 6 10,807 6 Key metrics and unit cost *** ASK (million) 10,447 6 32,431 7 35,467 7 38,255 7 RPK (million) 9,132 6 27,313 7 30,023 7 32,475 7 PAX (1,000) 6,482 6 20,640 7 22,234 7 23,964 7 Load factor (%) 87.4% 6 84.2% 7 84.7% 7 84.9% 7 Unit revenue - ticket (NOK) 0.69 6 0.62 6 0.62 6 0.62 6 Yield - ticket revenue (NOK) 0.74 7 0.74 7 0.73 7 Unit cost (NOK) 0.64 6 0.71 7 0.70 7 0.70 7	Total assets			,	6	31,710	6	30,547	6
Cash and cash equivalents 9,678 5 7,830 6 10,276 6 10,807 6 Key metrics and unit cost ASK (million) ASK (million) 10,447 6 32,431 7 35,467 7 38,255 7 RPK (million) 9,132 6 27,313 7 30,023 7 32,475 7 PAX (1,000) 6,482 6 20,640 7 22,234 7 23,964 7 Load factor (%) 87.4% 6 84.2% 7 84.7% 7 84.9% 7 Unit revenue - ticket (NOK) 0.69 6 0.62 6 0.62 6 0.62 6 Yield - ticket revenue (NOK) 0.79 6 0.74 7 0.74 7 0.70 7 Unit cost (NOK) 0.64 6 0.71 7 0.70 7 0.70 7	Equity	5,486	5	3,482	6	,	6	5,200	6
Key metrics and unit cost ASK (million) 10,447 6 27,313 7 32,431 7 30,023 7 32,475 7 RPK (million) 9,132 6 27,313 7 30,023 7 32,475 7 PAX (1,000) 6,482 6 20,640 7 22,234 7 23,964 7 Load factor (%) 87.4% 6 84.2% 7 84.7% 7 84.9% 7 Unit revenue - ticket (NOK) 0.69 6 0.62 6 0.62 6 0.62 6 0.62 6 0.62 6 Yield - ticket revenue (NOK) 0.79 6 0.74 7 0.74 7 0.73 7 0.73 7 0.73 7 Unit cost (NOK) 0.64 6 0.71 7 0.70 7 0.70 7 0.70 7	NIBD	3,848	5	3,240	6	3,766	6	2,634	6
ASK (million) ASK (million) 10,447 6 32,431 7 35,467 7 38,255 7 RPK (million) 9,132 6 27,313 7 30,023 7 32,475 7 PAX (1,000) 6,482 6 20,640 7 22,234 7 23,964 7 23,964 7 24,245 7 84.7% 7 84.9% 7	Cash and cash equivalents	9,678	5	7,830	6	10,276	6	10,807	6
RPK (million) 9,132 6 27,313 7 30,023 7 32,475 7 PAX (1,000) 6,482 6 20,640 7 22,234 7 23,964 7 Load factor (%) 87.4% 6 84.2% 7 84.7% 7 84.9% 7 Unit revenue - ticket (NOK) 0.69 6 0.62 6 0.62 6 0.62 6 Yield - ticket revenue (NOK) 0.79 6 0.74 7 0.74 7 0.73 7 Unit cost (NOK) 0.64 6 0.71 7 0.70 7 0.70 7	Key metrics and unit cost								
PAX (1,000) 6,482 6 20,640 7 22,234 7 23,964 7 Load factor (%) 87.4% 6 84.2% 7 84.7% 7 84.9% 7 Unit revenue - ticket (NOK) 0.69 6 0.62 6 0.62 6 0.62 6 Yield - ticket revenue (NOK) 0.79 6 0.74 7 0.74 7 0.73 7 Unit cost (NOK) 0.64 6 0.71 7 0.70 7 0.70 7	ASK (million)	10,447	6	32,431	7	35,467	7	38,255	7
Load factor (%) 87.4% 6 84.2% 7 84.7% 7 84.9% 7 Unit revenue - ticket (NOK) 0.69 6 0.62 6 0.62 6 0.62 6 Yield - ticket revenue (NOK) 0.79 6 0.74 7 0.74 7 0.73 7 Unit cost (NOK) 0.64 6 0.71 7 0.70 7 0.70 7	RPK (million)	9,132	6	27,313	7	30,023	7	32,475	7
Unit revenue - ticket (NOK) 0.69 6 0.62 6 0.62 6 9.69 6 0.74 7 0.74 7 0.73 7 1.60 0.64 6 0.71 7 0.70 7 0.70 7	PAX (1,000)		6	20,640	7	22,234		23,964	
Yield - ticket revenue (NOK) 0.79 6 0.74 7 0.74 7 0.73 7 Unit cost (NOK) 0.64 6 0.71 7 0.70 7 0.70 7	Load factor (%)	87.4%	6	84.2%	7	84.7%	7	84.9%	7
Unit cost (NOK) 0.64 6 0.71 7 0.70 7 0.70 7	Unit revenue - ticket (NOK)	0.69	6	0.62	6	0.62	6	0.62	6
Unit cost (NOK) 0.64 6 0.71 7 0.70 7 0.70 7	Yield - ticket revenue (NOK)	0.79	6	0.74	7	0.74	7	0.73	7
	, ,	0.64	6	0.71	7	0.70	7	0.70	7
	Unit cost excl. fuel (NOK)	0.41	6	0.47	7	0.46		0.46	7

of analysts

Contributing analysts: ABG Sundal Collier, Barclays, Carnegie, Davy, DNB Markets, Nordea, Pareto

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