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Group delivers record results for 2025 and increases dividend

For 2025, the Norwegian Group delivered an operating profit (EBIT) of NOK 3.732 million, the highest in the company's history. The fourth quarter resulted in an operating profit (EBIT) of NOK 21 million, an improvement from a negative result in the same period in 2024. The Board of Directors will propose a dividend of NOK 0.80 per share for 2025, NOK 844 million in total, subject to approval at the Annual General Meeting.

The Norwegian Group had 6.2 million passengers in the fourth quarter, of which 5.2 million were with Norwegian and 1.0 million with Widerøe.

Compared to the same period last year, this represents an increase in passenger numbers for both companies. Norwegian's production (ASK) was reduced by three percent in the quarter to adjust for seasonally lower demand, while Widerøe's production increased by two percent. Norwegian achieved a load factor of 86.0 percent, an increase of 1.8 percentage points from the same period in 2024. For Widerøe, the load factor was 70.5 percent.

For the full year 2025, the Norwegian Group had a total of 27.3 million passengers, up from 26.4 million in 2024. The operating margin for the year was 9.9 percent, a record high for the group.

"I am pleased to report the best full-year result in Norwegian's history, a result to which also Widerøe contributed. This demonstrates that our customers value our product and the service we provide. The strong performance enables us to continue paying a dividend to our shareholders, while also continuing to invest for the future, including in one of Europe's most modern aircraft fleets," said Geir Karlsen, CEO of Norwegian.

Punctuality for Norwegian, measured in the share of flights departing within 15 minutes of scheduled time, was 83.2 percent in the quarter, a significant improvement from 78.4 percent last year. For Widerøe, punctuality was 84.4 percent. Regularity, the share of scheduled flights taking place, was 99.6 and 96.5 percent for Norwegian and Widerøe, respectively.

Increased shareholder dividend

During the quarter, the Group marked several important milestones. In October, Norwegian took delivery of the first aircraft from its order of 80 new Boeing 737 MAX 8 aircraft, which will ensure one of Europe's most modern and fuel-efficient fleets for years to come. Furthermore, Norwegian launched ten new routes from Billund in Denmark, and the company won the tender to operate Denmark's first domestic route using 40 percent sustainable aviation fuel (SAF).

The Board of Directors will propose to the Annual General Meeting to pay a dividend of NOK 0.80 per share for the financial year 2025. This corresponds to an aggregate amount of NOK 844 million and a payout ratio of 31 percent.

Norwegian expects to have a fleet of 95 aircraft for the 2026 summer season and forecasts a production growth (ASK) of approximately 3 percent for the year. For Widerøe, production growth is estimated at 4 percent. In 2025, Norwegian successfully countered the increased costs in the industry through its 'Program X' efficiency initiatives. In 2026, the program is expected to provide further gains, with a forecasted low-single digit percentage increase in Norwegian's underlying unit cost excluding fuel.

"We are well-positioned to capitalise on the increased interest in travel to the Nordics. This year, we will continue our efforts to strengthen our product offering, reduce costs, and improve efficiency. The closer collaboration between Norwegian and Widerøe, especially through the joint loyalty programme and growing route network, will further enhance our position as a preferred airline in the Nordics," said Geir Karlsen.

About Norwegian

The Norwegian group is a leading Nordic aviation company, headquartered at Fornebu outside Oslo, Norway. The company has over 8,200 employees and owns two of the prominent airlines in the Nordics: Norwegian Air Shuttle and Widerøe's Flyveselskap. Widerøe was acquired by Norwegian in 2024, aiming to facilitate seamless air travel across the two airline's networks.

Norwegian Air Shuttle, the largest Norwegian airline with around 4,700 employees, operates an extensive route network connecting Nordic countries to key European destinations. In 2024, Norwegian carried 22.6 million passengers and maintained a fleet of 86 Boeing 737-800 and 737 MAX 8 aircraft.

Widerøe's Flyveselskap, Norway's oldest airline, is Scandinavia's largest regional carrier. The airline has more than 3,500 employees. Mainly operating the short-runway airports in rural Norway, Widerøe operates several state contract routes (PSO routes) in addition to its own commercial network. In 2024, the airline had 3.8 million passengers and a fleet of 49 aircraft, including 46 Bombardier Dash 8's and three Embraer E190-E2's. Widerøe Ground Handling provides ground handling services at 41 Norwegian airports.

The Norwegian group has sustainability as a key priority and has committed to significantly reducing carbon emissions from its operations. Among

numerous initiatives, the most noteworthy is the investment in production and use of fossil-free aviation fuel (SAF). Norwegian strives to become the sustainable choice for its passengers, actively contributing to the transformation of the aviation industry.

Contacts



For journalists only

Press Contact

Norwegian Press Office

press@norwegian.com

+47 815 11 816

Marketing/sponsorship requests: marketing@norwegian.com

Press Contact

Marketing/sponsorship requests: marketing@norwegian.com

