



Norwegian has entered into an agreement to acquire Widerøe.

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## Norwegian announces agreement to acquire Widerøe

Norwegian has entered into an agreement with WF Holding AS to acquire Widerøe, the major regional carrier in Norway. The agreement will provide customers with a broader route network and more choices. It will also contribute to securing local jobs in Norway. Widerøe will continue to exist as a separate company with its own brand, organisation and headquarters in Bodø.

Linking Widerøe's wide-spanning regional route network with Norwegian's

attractive domestic and international routes, secures a customer offering with better connectivity and seamless end-to-end experience. Widerøe covers more than 40 small and medium-sized airports across Norway, in addition to a few larger airports in Europe, while Norwegian offers more than 300 routes to 114 destinations in the Nordics and in Europe.

### **Companies that complement each other**

“This is a milestone in Norwegian aviation history. Our two airlines have existed side by side for many years and no one knows the aviation market in Norway better. With this transaction, we will now create a streamlined and more comprehensive offer for all customers, and we look forward to offering seamless travel across our entire route networks,” said Geir Karlsen, CEO of Norwegian.

The two airlines have a very limited overlap on routes and complement each other well. Out of a total of 107 routes in Norway, out of which 85 are operated by Widerøe and 22 are operated by Norwegian, only five overlap and can all be operated with standard jet aircraft.

### **Norwegian aviation history**

Widerøe is Norway’s oldest aviation group. The airline is headquartered in Bodø and has administrative offices in Oslo. Widerøe has a fleet of close to 50 aircraft and holds a market share of approximately 20 percent in the Norwegian domestic market, measured by the number of passengers.

“Widerøe has a close to 90-year history, and we are the guarantor of a well-functioning route network in regional Norway. Although we have a solid footprint in Norway, we are smaller in an international context. The tax level for air travel in Norway is particularly high, and this, in combination with fierce international competition, makes it difficult for a smaller regional airline to persevere without a strong partner. We are therefore very happy to now join forces with Norwegian, and we are excited to get an industrial owner that aspires to develop both companies further. We are convinced that this solution is in the best interest of Widerøe, our employees, and not the least our customers,” said Stein Nilsen, CEO of Widerøe.

“The agreement will secure an even better customer offering for passengers

in Norway. It will facilitate more efficient operations that lay the foundation for a strong Norwegian aviation industry with local employment and sound working conditions. This will open new opportunities for collaboration with the travel industry in Norway to promote tourism across the country. We will make sure that all passengers benefit from our extensive offering, including our attractive Norwegian Reward loyalty programme,” said Karlsen.

Both companies will continue to have bases and headquarters in Norway as today. Employees will remain in their existing companies under existing collective agreements. Widerøe will uphold its existing agreements with other airlines.

Norwegian will acquire Widerøe for a cash consideration of NOK 1,125 million. The purchase price is subject to certain adjustments after closing, including in respect to the profitability of Widerøe in 2023. For further information on financial details, please see the [stock exchange release](#).

## **About Widerøe**

Widerøe is Norway’s oldest aviation group with more than 3500 employees. The group consists of the subsidiaries Widerøe’s Flyveselskap AS, Widerøe Ground Handling AS, Widerøe Technical Services AS, Widerøe Zero AS, Widerøe Property AS and Widerøe Asset AS.

In regional Norway Widerøe’s flights are of great importance to the local economy, health care, education, tourism and culture and operates as a regional public transport provider. Widerøe Ground Handling operates ground handling services at more than 40 airports in Norway and Widerøe Technical Services has technical bases and services in five different locations across Norway.

The Widerøe Group is owned by WF Holding, in which Flyco and Fjord1 hold ownership stakes of 66 and 34 percent, respectively.

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## **About Norwegian**

Norwegian is the largest Norwegian airline and one of Europe’s leading low-cost carriers. The company has around 4,500 employees and offers a

comprehensive route network between Nordic countries and destinations in Europe. Since 2002, more than 300 million passengers have flown with Norwegian. The most important task has been to offer affordable plane tickets to all and to offer more freedom of choice along the journey.

Norwegian is a driving force for sustainable solutions and the transformation of the aviation industry. The company's goal is to reduce its CO2 emissions by 45 percent within 2030. To this means, the company is renewing its fleet, promoting sustainable aviation fuel, reducing its waste, and using wind and weather data to calculate the most efficient fuel-saving flights routes. Norwegian wants to become the sustainable choice for its passengers.

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