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## **Norwegian delivered a profit before tax (EBT) of over NOK 2 billion in third quarter of 2023**

**Norwegian delivered a profit before tax (EBT) of NOK 2,050 million in the third quarter of 2023, the second-best quarterly result in the 21-year history of the company. Norwegian has had a very strong summer, both operationally and financially, and also delivered best-in-class on punctuality and regularity in Europe.**

For the third quarter of 2023, Norwegian delivered an operating profit (EBIT) of NOK 2,170 million, corresponding to an EBIT margin of 25 percent. This is

the highest operating profit in company history after the third quarter of 2019, when the fleet was about twice as large. Profit before tax (EBT) amounted to NOK 2,050 million. The liquidity position increased to NOK 9.4 billion, while the company also repaid the NAS13 bond as part of the ongoing process to ensure that the company has a capital structure fit-for-purpose. At quarter-end, Norwegian's fleet comprised 85 aircraft.

Norwegian had 6.5 million passengers in the quarter, up from 6.1 million passengers in the third quarter of 2022. Production (ASK) was 10.4 billion seat kilometres, while passenger traffic (RPK) was 9.1 billion seat kilometres. Production was up 20 percent from the previous quarter as Norwegian ramped up capacity into the summer, the busiest travel season of the year. The quarterly load factor was 87.4 percent, compared to 88.8 percent in the same period last year.

### **Best-in-class on regularity and punctuality in Europe**

Punctuality, share of flights departing on schedule, was 80.1 percent in the quarter, up from 73.6 percent in the same period last year. Compiled monthly data from Cirium, the global aviation consultancy, places Norwegian as one of the top three most punctual airlines in Europe. Regularity, share of flights taking place, was 99.6 percent, the highest regularity in close to two years.

"Thanks to the outstanding effort of the entire Norwegian team, we can look back at one of the best quarters in our 21-year history. I am very satisfied that our financial results are strong. We have also delivered an operational performance as one of the absolute top airlines in Europe with a remarkably low number of cancellations and strong on-time performance. Positive feedback from customers shows that Norwegian is the airline they can trust, which is something everyone at Norwegian has worked towards. We were also able to serve all customers the Norwegian way, solely relying on our own crew and aircraft to ensure that they got the Norwegian experience throughout the whole journey. I am confident that we are well prepared to enter into the quieter winter trading period with reduced capacity among other actions," said Geir Karlsen, CEO of Norwegian.

### **Well prepared for winter season and beyond**

Norwegian's customers highly value the airline's strong punctuality and the attractive and growing route network. The anticipated acquisition of Widerøe

and the launch of a joint platform for loyalty programmes with attractive partners together with Strawberry will further ensure that Norwegian remains a preferred travel partner throughout the Nordics.

"While many consumers are impacted by the current high inflation and interest rates, our customers continue to prioritise air travel. Current ticket sales are slightly reduced as expected in accordance with seasonality. Nevertheless, we continue to attract an increasing number of Nordic travellers who wish to fly with Norwegian, both for leisure and corporate purposes," said Karlsen.

For the summer of 2024, Norwegian plans to increase its fleet to approximately 90 aircraft. The initial summer schedule is now on sale, while additional routes to new destinations will be announced later this month.

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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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