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Norwegian delivered a profit before tax of NOK 117 million and improved cash position in the fourth quarter 2021

Norwegian today reported its fourth quarter and preliminary full year results for 2021. Passenger demand increased from the previous quarter, however, demand was negatively impacted by the outbreak of the coronavirus omicron variant. Profit before tax (EBT) was NOK 117 million, compared to a loss of NOK 16.6 billion in the fourth quarter of 2020 and a profit of NOK 169 million in the third quarter.

In the fourth quarter of 2021, 3.1 million passengers travelled with

Norwegian, up from 0.6 million in the same period last year and 2.5 million in the previous quarter. Production (ASK) was 4.6 billion seat kilometres, while passenger traffic (RPK) was 3.6 billion seat kilometres. The load factor increased to 77.0 percent, up from 52.4 percent in the same period 2020 and 73.1 percent in the previous quarter. At the end of the fourth quarter of 2021, the total operational fleet comprised 51 aircraft.

Norwegian has continued to focus on cost control and liquidity discipline across every aspect of the company, which has led to an improvement in the cash position. By the end of the fourth quarter, cash and cash equivalents increased to NOK 7.7 billion.

“I am pleased that we have been able to adapt to fluctuations quickly and efficiently, and that we can report a profit and an improved cash position in a quarter strongly affected by the omicron virus and government-imposed travel restrictions. I would also like to thank colleagues from across the airline for their continued dedication and hard work. We are looking forward to welcoming more customers on board heading into the busier spring and summer seasons, with a fleet increasing to 70 aircraft and over 270 routes on sale,” said Geir Karlsen, CEO of Norwegian.

Punctuality, meaning share of flights departing on schedule, was 87.8 percent in the fourth quarter of 2021, down from 94.1 percent in the fourth quarter of 2020 and 91.0 percent in the previous quarter. Norwegian was named the most punctual Nordic airline in 2021, and number three in Europe.

For detailed information, please see attached report.

About Norwegian

Norwegian was founded in 1993 but began operating as a low-cost carrier with Boeing 737 aircraft in 2002. Since then, our mission has been to offer affordable fares for all and to allow customers to travel the smart way by offering value and choice throughout their journey.

Norwegian has been voted Europe's Best Low-Cost airline by Skytrax for six consecutive years and won Airline Program of the Year Europe & Africa at the Freddie Awards for four consecutive years. Since 2012, Norwegian has won over

55 awards for our service, product, and innovation in the industry.

We were the first airline in the world to join the UN Climate Secretariat's climate action-initiative in 2019, pledging to work systematically to become carbon neutral by 2050.

Norwegian operates a short haul network across the Nordics and to key European destinations providing customers with excellent quality at affordable fares.

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