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## **Norwegian delivered profit before tax of NOK 1,248 million in the second quarter 2022**

**Norwegian today reported its results for the second quarter and first half of 2022, characterised by increasing demand for air travel, higher fuel prices and gain from aircraft order. The figures demonstrate Norwegian's ability to increase capacity for the busy summer travel season and deliver robust operational performance. Amidst capacity constraints at European airports and aircraft technician strike, close to all scheduled flights were operated.**

Profit before tax (EBT) in the second quarter amounted to NOK 1,248 million,

impacted both by the reinstatement of aircraft order prepayments and the high fuel price this quarter. Cash and cash equivalents was unchanged from the previous quarter at NOK 7.5 billion. At quarter-end, Norwegian's total operational fleet comprised 65 aircraft.

“This quarter has demonstrated our ability to rapidly ramp up capacity and effectively meet the strong demand for air travel. The results have been made possible thanks to our dedicated colleagues that put our customers at the heart of our operations. I am particularly pleased that we deliver market-leading regularity in times with capacity constraints across European airports and a technician strike in Norway,” said Geir Karlsen, CEO of Norwegian.

The summer program has been well received among customers across markets. Many customers have longed to travel to Norwegian's key destinations, creating strong pent-up demand with increasing traffic and bookings through the quarter and into the busy summer season. Production (ASK) was close to double from the previous quarter, while the number of passengers increased with 124 percent. Load factor improved through the quarter to 85 percent in June and increased further into July.

This quarter, Norwegian announced a landmark deal with the purchase of 50 Boeing 737 MAX 8 aircraft, due to be delivered between 2025 and 2028. The delivery schedule closely corresponds to current aircraft lease expirations, entailing a limited net increase of the current fleet. The agreement also includes options for an additional 30 aircraft. Following the conclusion of the agreement, on 22 June, Norwegian reinstated a previously impaired pre-delivery payments (PDP) of NOK 2,099 million in the quarter.

“The aircraft deal with Boeing is key for Norwegian's next chapter. It will enable us to serve our customers with modern fuel-efficient aircraft, significantly reducing our carbon footprint. In addition, it sets the stage for us to own a large share of our fleet, enabling us to solidify our Nordic stronghold,” said Karlsen.

In June, aircraft technicians went on strike after the Federation of Norwegian Aviation Industries (NHO Luftfart) and the Norwegian Aircraft Technician Organisation (NFO) failed to reach an agreement. Strong dedication and effort from the Norwegian organisation ensured that disruptions and cancellations were kept to a minimum. The strike was concluded after ten days on 28 June through forced arbitration.

In the second quarter of 2022, Norwegian had 5.0 million passengers, up from 0.4 million in the same period last year and 2.2 million passengers in the previous quarter. Production (ASK) was 7.6 billion, while passenger traffic (RPK) was 6.2 billion. The load factor increased to 81.2 percent, up from 57.4 percent in the same period last year and 76.9 percent in the previous quarter.

Punctuality was heavily impacted by capacity constraints at European airports this quarter. Share of flights departing on schedule was 78.8 percent, compared to 95.4 percent in the same period last year and 88.1 percent in the previous quarter. Regularity, share of flights taking place, was however 99.4 percent.

Looking ahead to a solid autumn and winter “Looking ahead, Norwegian is well positioned to solidify the position as a leading Nordic airline. Our customers assign high value on Norwegians offering, including the attractive route network, the award-winning Norwegian Reward loyalty programme, and market-leading operational performance. Agreements entered into with Widerøe and Norse Atlantic Airways in July will serve to further increase the attractiveness of our offering,” said Geir Karlsen.

Current booking trends are encouraging with many customers booking their autumn holidays. For the upcoming winter, Norwegian will utilise the fleet flexibility made possible through power-by-the-hour agreements to optimise production to fluctuations in demand. For the current year, Norwegian is increasing its fleet to 70 aircraft. For the summer of 2023, 15 additional aircraft will be added, bringing the total fleet to 85 aircraft.

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## 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.*

## Contacts



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