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Norwegian limits loss in low season – prepares for historically strong summer

Norwegian has reported its results for the first quarter of 2023. The figures demonstrate Norwegian's ability to reduce capacity in the quieter winter period before ramping up towards the end of the quarter with the start of the summer programme. With strong booking numbers that continue to be encouraging, Norwegian prepares for what is expected to be one of the company's strongest summers ever.

For the first quarter of 2023, Norwegian limited its operating loss (EBIT) to NOK 916 million. Profit before tax (EBT) amounted to a loss of NOK 992

million. The liquidity position improved through the quarter with cash and cash equivalents at quarter-end increasing to NOK 8.6 billion. At quarter-end, Norwegian's operational fleet comprised 72 aircraft.

"This quarter is a strong demonstration of our ability to adjust capacity to seasonal fluctuations in demand and to prepare well for the busy summer travel season ahead. Ahead of the summer season, we have phased in eleven latest generation aircraft and welcomed many new colleagues. I am very glad that we will not depend on wet-lease capacity this summer. Instead, we will be able to serve our customers entirely with our own aircraft and crew," said Geir Karlsen, CEO of Norwegian.

In the first quarter of 2023, Norwegian had 3.8 million passengers, up from 2.2 million in the first quarter of 2022. Production (ASK) was 6.0 billion seat kilometres, while passenger traffic was 4.9 billion seat kilometres. Production was down 13 percent from the previous quarter as Norwegian utilised its fleet flexibility to match capacity to seasonally lower demand. The quarterly load factor was 80.9 percent which shows that capacity was well adjusted to lower demand.

High regularity despite challenging weather conditions

In 2022, Norwegian was named the most punctual airline in the Nordics, and the positive trend continues in the first quarter of 2023 despite challenging conditions, including poor weather conditions and French ATC strikes. Share of flights departing on schedule was 83.5 percent, while regularity, share of flights taking place, was 99.4 percent.

Well positioned for historically strong summer

"We are in the process of improving the customer experience at Oslo airport Gardermoen where we have welcomed 150 new colleagues to our newly established customer-facing ground handling services. This makes us well prepared, both on the ground and in the air, to welcome all passengers on board in what I believe will be the strongest summer ever for the airline," said Karlsen.

Norwegian relaunched the award winning 'Norwegian Reward' loyalty programme this winter with new benefits made available to all members.

Exclusive priority benefits are available to the most frequent travellers, making it even more attractive for the increasing number of corporate travellers that choose Norwegian as their preferred airline. Norwegian's loyalty programme was recently named the best loyalty programme in Europe and Africa at the prestigious Freddie Awards.

Looking ahead to a strong 2023 and a sustainable future

Norwegian recognises its responsibility to take a leading role in the sustainable transformation of the aviation sector. In addition to the renewal of Norwegian's fleet, sustainable aviation fuel will play a vital role in securing the airline's sustainability goals. In April, the company announced a landmark strategic partnership with Norsk e-Fuel to build the world's first full-scale e-fuel plant in Mosjøen, Norway, including an investment of over NOK 50 million. The plant will produce sustainable aviation fuels (SAF), marking an important milestone towards Norwegian's target of 45 percent emissions reduction by 2030.

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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