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Norwegian reports an operating profit (EBIT) of NOK 1,502 million for 2022

Norwegian has reported its results for the fourth quarter of 2022 and the preliminary full-year results for 2022. For the full-year of 2022, Norwegian delivered an operating profit (EBIT) of NOK 1,502 million. The airline limits losses before tax (EBT) to NOK 80 million in a quarter characterised by seasonally softer demand, demonstrating Norwegian's ability to adjust capacity and conserve liquidity when moving from the busy summer season and into the quieter winter trading period.

For the fourth quarter of 2022, the company delivered an operating loss of

NOK 39 million. Profit before tax (EBT) amounted to negative NOK 80 million in the quarter. Continued liquidity discipline led the company to conclude the year with a cash position of NOK 7.8 billion. At year-end, the Norwegian fleet comprised of 70 aircraft.

"We now close a chapter on 2022, a year where our operations have performed well, in spite of sweeping industry challenges across European airports. For the full year, we delivered an operating profit (EBIT) of NOK 1,502 million despite record-high fuel prices and a strong US dollar," said Geir Karlsen, CEO of Norwegian.

In the fourth quarter of 2022, Norwegian had 4.6 million passengers, up from 3.1 million in the fourth quarter of 2021. Production (ASK) was 6.9 billion seat kilometres, while passenger traffic (RPK) was 5.7 billion seat kilometres. The load factor increased to 81.4 percent from 77.0 percent in the same period last year.

Most punctual Nordic airline

Punctuality was impacted by challenging weather conditions at several European airports. In the fourth quarter the share of flights departing on schedule was 82.3 percent, down from 87.8 percent in the same period last year, but a significant improvement from 73.6 percent in the previous quarter. Regularity, the share of scheduled flights taking place, was 99.4 percent. Cirium, the global aviation consultancy, named Norwegian the most punctual airline in the Nordics and one of the most punctual airlines in Europe for 2022.

"Being the most punctual Nordic airline in 2022 is a true testament to the efforts of our many dedicated colleagues and an important reason for why an increasing number of customers choose to fly Norwegian, both for their leisure and corporate travels. Our New Year's sale campaign has exceeded all expectations with more than one million seats sold in only 14 days, a strong sign of the exciting year we have ahead of us," said Karlsen.

Looking ahead to a successful 2023

Looking ahead, Norwegian is well positioned to further solidify the position as a leading Nordic airline in 2023. Norwegian has more than 300 routes for

sale across the Nordics and to attractive European destinations. With strong brand loyalty, a solid organisation and robust financial situation, Norwegian is well positioned to tackle short-term fluctuations in demand and to solidify its position as a leading Nordic airline.

To meet the anticipated strong demand going forward, the company has signed a Letter of Intent (LOI) for six Boeing 737 MAX 8 aircraft on lease from Air Lease Corporation (ALC) to be delivered ahead of the summer 2023 season. These leases will help to counteract delays from Boeing for other aircraft that were originally due for delivery this spring. For the upcoming summer season, the company expects to operate a total fleet of 81 aircraft.

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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