

Norwegian Air Shuttle ASA - Consensus pre Q3 2022 (20.10.2022)

Income statement (NOK million)	Q3		Full year		Full year		Full year	
	2022	#	2022	#	2023	#	2024	#
Passenger revenue	5,827	5	14,821	5	19,201	5	20,813	5
Ancillary passenger revenue	1,105	5	2,971	5	3,856	5	4,277	5
Other revenue	141	5	427	5	526	5	552	5
Total operating revenue	7,073	5	18,218	5	23,583	5	25,642	5
Personnel expenses	796	5	2,964	5	3,435	5	3,691	5
Aviation fuel	2,568	5	7,297	5	8,569	5	8,712	5
Airport and ATC charges	681	4	2,056	4	2,496	4	2,727	4
Handling charges	548	4	1,595	4	1,832	4	2,017	4
Technical maintenance expenses	462	4	1,551	4	1,708	4	1,830	4
Other operating expenses	517	4	1,749	4	1,860	4	4,368	4
Other losses/(gains)	-1	4	4	3	0	3	0	3
Total operating expenses excl lease, depr. and amort.	5,575	5	17,245	5	20,002	5	20,879	5
EBITDAR	1,498	5	969	5	3,581	5	4,763	5
EBITDAR excl. other losses/(gains)	1,500	4	1,006	4	3,435	4	4,659	4
Aircraft lease, depreciation and amortization	495	5	1,106	5	2,337	5	2,620	5
Operating profit (EBIT)	997	5	1,142	5	1,219	5	2,118	5
Net financial items	-67	4	-583	5	-615	5	-665	5
Profit (loss) before tax (EBT)	868	4	561	5	604	5	1,453	5
Income tax expense (income)	-81	3	-108	3	-103	3	-372	3
Net profit (loss)	807	4	737	4	626	4	1,264	4
Basic earnings per share (NOK)	0.81	3	0.51	3	0.54	3	1.18	3
Diluted earnings per share (NOK)	0.71	3	0.48	3	0.49	3	1.04	3
Financial position (NOK million)								
Total assets	26,087	2	24,773	5	27,659	5	30,547	5
Equity	4,432	2	3,482	5	4,018	5	5,200	5
NIBD	2,902	2	3,240	5	3,606	5	2,634	5
Cash and cash equivalents	7,526	2	7,830	5	8,859	5	10,807	5
Key metrics and unit cost								
ASK (million)	7,309	5	27,366	5	34,401	5	37,110	5
RPK (million)	6,487	5	22,511	5	28,822	5	31,624	5
PAX (1,000)	6,046	5	17,773	5	22,404	5	24,078	5
Load factor (%)	88.8%	5	82.3%	5	83.8%	5	85.2%	5
Unit revenue - ticket (NOK)	0.66	4	0.54	2	0.55	2	0.55	2
Yield - ticket revenue (NOK)	0.74	4	0.66	5	0.67	5	0.66	5
Unit cost (NOK)	0.68	4	0.64	4	0.64	4	0.62	4
Unit cost excl. fuel (NOK)	0.38	5	0.42	5	0.39	5	0.39	5

of contributing estimates

Contributing analysts: ABG Sundal Collier, DNB Markets, HSBC, Nordea, SEB

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