

Norwegian Air Shuttle ASA - Consensus pre Q4 2022 (10.02.2023)

Income statement (NOK million)	Q4		Full year		Full year		Full year	
	2022	#	2022	#	2023	#	2024	#
Passenger revenue	3,744	5	15,162	5	19,296	5	20,930	5
Ancillary passenger revenue	704	5	2,877	5	3,707	5	4,152	5
Other revenue	113	5	422	5	523	5	549	5
Total operating revenue	4,561	5	18,865	5	23,931	5	26,036	5
Personnel expenses	736	3	2,839	3	3,435	3	3,674	3
Aviation fuel	1,855	4	7,425	4	7,330	4	7,442	4
Airport and ATC charges	539	3	2,077	3	2,622	3	2,838	3
Handling charges	450	3	1,670	3	2,090	3	2,286	3
Technical maintenance expenses	430	3	1,629	3	1,949	3	2,084	3
Other operating expenses	448	3	1,821	3	2,117	3	2,241	3
Other losses/(gains)	1	3	19	3	0	3	0	3
Total operating expenses excl lease, depr. and amort.	4,466	4	17,522	4	19,914	4	21,240	4
EBITDAR	95	5	939	5	3,781	5	4,794	5
EBITDAR excl. other losses/(gains)	102	2	999	2	3,862	2	4,796	2
Aircraft lease, depreciation and amortization	507	4	1,503	4	2,159	4	2,314	4
Operating profit (EBIT)	-410	5	712	5	1,579	5	2,350	5
Net financial items	-153	5	-45	4	-594	4	-613	4
Profit (loss) before tax (EBT)	-562	5	565	5	991	5	1,729	5
Income tax expense (income)	-25	4	38	4	8	4	-46	4
Net profit (loss)	-541	5	584	5	914	5	1,448	5
Basic earnings per share (NOK)	-0.52	4	0.07	4	0.92	4	1.51	4
Diluted earnings per share (NOK)	-0.45	4	0.08	4	0.80	4	1.30	4
Financial position (NOK million)								
Total assets	24,300	2	24,773	4	29,349	4	30,547	4
Equity	4,321	2	3,482	4	5,187	4	5,200	4
NIBD	6,897	2	3,240	4	9,281	4	2,634	4
Cash and cash equivalents	6,810	2	7,830	4	8,864	4	10,807	4
Key metrics and unit cost								
ASK (million)	6,989	4	27,415	5	34,383	5	37,027	5
RPK (million)	5,670	4	22,770	5	28,842	5	31,508	5
PAX (1,000)	4,587	4	17,847	5	21,847	5	23,744	5
Load factor (%)	81.1%	4	83.1%	5	83.9%	5	85.1%	5
Unit revenue - ticket (NOK)	0.54	3	0.55	3	0.56	3	0.57	3
Yield - ticket revenue (NOK)	0.66	4	0.67	5	0.67	5	0.66	5
Unit cost (NOK)	0.68	4	0.75	5	0.68	5	0.68	5
Unit cost excl. fuel (NOK)	0.43	4	0.44	5	0.41	5	0.41	5

of analysts

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

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