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Norwegian limits losses and protects cash position in the first quarter

Today, Norwegian reported its first quarter results of 2022. The results in the seasonally weakest quarter of the year were also impacted by the omicron virus and the war in Ukraine, resulting in an operating loss (EBIT) of NOK 849 million. The company has continued to safeguard its cash position at a high level, NOK 7.5 billion, demonstrating the ability to adjust to market demand and discipline in conserving liquidity.

In the first quarter of 2022, Norwegian had 2.2 million passengers, up from 0.2 million in the same period last year. Production (ASK) was 3.9 billion seat

kilometres, while passenger traffic (RPK) was 3.0 billion seat kilometres. The load factor increased to 76.9 percent, up from 38.5 percent in the same period last year. Despite the strong growth in available seats and the high number of new routes through the quarter and into April, the company has maintained high load factor levels and has improved earnings.

“We have adapted to fluctuations in demand quickly and efficiently, and we have managed to protect our strong liquidity position even through a challenging period. The increase in bookings ahead of the summer season is significant, and we look forward to welcoming our customers on board the close to 280 routes we have for sale. I am pleased to note that our corporate travellers are starting to return to air travel. We know they place high value on our attractive route network and strong on-time performance record,” said Geir Karlsen, CEO of Norwegian.

Punctuality, the share of flights departing on schedule, was 88.1 percent in the first quarter of 2022, up from 87.8 percent in the previous quarter.

During the quarter, Norwegian announced an agreement to lease 10 new and fuel-efficient 737 MAX 8 aircraft with delivery in the spring of 2023. In addition, Norwegian is in the process of leasing an additional five 737 MAX 8 aircraft, which will bring the fleet to 85 aircraft by the summer 2023 season.

For detailed information, please see attached report.

About Norwegian

The Norwegian group is a leading Nordic aviation company, headquartered at Fornebu outside Oslo, Norway. The company has over 8,200 employees and owns two of the prominent airlines in the Nordics: Norwegian Air Shuttle and Widerøe's Flyveselskap. Widerøe was acquired by Norwegian in 2024, aiming to facilitate seamless air travel across the two airline's networks.

Norwegian Air Shuttle, the largest Norwegian airline with around 4,700 employees, operates an extensive route network connecting Nordic countries to key European destinations. In 2024, Norwegian carried 22,6 million passengers and maintained a fleet of 86 Boeing 737-800 and 737 MAX 8 aircraft.

Widerøe's Flyveselskap, Norway's oldest airline, is Scandinavia's largest regional carrier. The airline has more than 3,500 employees. Mainly operating the short-runway airports in rural Norway, Widerøe operates several state contract routes (PSO routes) in addition to its own commercial network. In 2024, the airline had 3.8 million passengers and a fleet of 49 aircraft, including 46 Bombardier Dash 8's and three Embraer E190-E2's. Widerøe Ground Handling provides ground handling services at 41 Norwegian airports.

The Norwegian group has sustainability as a key priority and has committed to significantly reducing carbon emissions from its operations. Among numerous initiatives, the most noteworthy is the investment in production and use of fossil-free aviation fuel (SAF). Norwegian strives to become the sustainable choice for its passengers, actively contributing to the transformation of the aviation industry.

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