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Norwegian update on capital raise

Norwegian has today updated the market on the forthcoming capital raise. The upper limit for raising capital has been increased to NOK 6 billion. The debt will be sharply reduced and in addition aircraft orders amounting to NOK 85 billion have been cancelled.

“The capital raise has been revised to between 4.5 and 6 billion kroner, this is due to several factors. We want to take a conservative approach at a time when the pandemic and travel restrictions continue to create unpredictability in the travel sector. Therefore, we must take this uncertainty into account in our forward planning strategy. At the same time, we have also taken into consideration feedback from investors, as well as dialogue with our board”

said Jacob Schram, CEO of Norwegian.

“The new Norwegian, with a simplified organizational structure and operating model, will be a significantly more competitive company than before. This will not only be the case when compared to how we were before the pandemic struck, but also in view of the competitive environment we envisage across the aviation industry in the future” Schram continued.

“We greatly appreciate the long-term support that we have already received for the restructuring and capital raising from individual investors during this time of unpredictability as a result of the pandemic” said CFO Geir Karlsen.

“The debt will be reduced by between NOK 62 and 65 billion compared to the end of 2019, and we have cancelled aircraft orders worth NOK 85 billion. Total debt will therefore be between NOK 16 and 20 billion, of which NOK 6-7 billion is related to our aircraft fleet” Karlsen continued.

For further information, [see stock exchange announcement](#).

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.

Contacts



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