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The Norwegian Group with increased capacity and passenger growth in the second quarter

The Norwegian Group delivered an operating profit (EBIT) of NOK 593 million in the second quarter of 2024. The quarter was characterised by strong capacity and passenger growth, but also slightly lower demand impacting ticket prices. In the quarter, the company performed well operationally, with improved cost level and strong cash flow.

For the second quarter of 2024, the Norwegian Group had an operating profit (EBIT) of NOK 593 million, corresponding to an operating margin of 6.3

percent. Profit before tax (EBT) amounted to NOK 477 million for the quarter. The liquidity position improved to NOK 11.5 billion at the end of the quarter, up 1.1 billion from the previous quarter. The Norwegian fleet comprised 86 aircraft at quarter-end, of which 22 aircraft were latest technology 737 MAX 8 aircraft. The Widerøe fleet comprised 49 aircraft.

“We have delivered good operations in the second quarter amidst a hectic ramp-up into the summer season, and I am glad that Norwegian in May once again was named Europe’s most punctual airline. Both Norwegian and Widerøe are delivering strong passenger growth. With an increasing number of routes, frequencies and destinations, we look forward to welcoming passengers on board,” said Geir Karlsen, CEO of Norwegian.

In the second quarter, the Norwegian Group had 7.3 million passengers, of which 6.3 million were passengers of Norwegian and 1.0 million of Widerøe. Compared to the same period last year, the number of passengers increased by 680,000 and 122,000 for Norwegian and Widerøe respectively. For Norwegian, production (ASK) increased by 19 percent to 10.3 billion seat kilometres, while for Widerøe the production increased by 2 percent. The quarterly load factor for Norwegian was 82.4 percent, down two percentage points from the same period last year. For Widerøe, the quarterly load factor was 70.2 percent, an improvement of more than five percentage points from last year. The second quarter of 2024 marked the first quarter in which Widerøe is operating under the new public service obligation (PSO) tender contracts that came into effect from 1 April.

Punctuality, the share of flights departing 15 minutes within schedule, was 80.8 and 91.4 percent for Norwegian and Widerøe respectively. Regularity, the share of flights taking place, was 99.2 and 97.4 percent. Cirium, the global aviation consultancy, named Norwegian Air Shuttle (DY) Europe’s most on-time airline in May and the third most punctual low-cost carrier globally.

Norwegian has launched a total of 27 new and exciting routes for the winter programme ahead. The new routes include Dubai, Agadir and Hurghada, in addition to routes from European cities to the popular winter holiday destinations Tromsø and Harstad/Narvik.

Customers of Norwegian and Widerøe highly value the group's attractive and growing route network. The acquisition of Widerøe and the linking of highly complementary route networks, will further ensure that the airlines remain

preferred travel partners throughout the Nordics. Overall production for Norwegian in 2024 is forecasted to grow by approximately 12 percent compared to the previous year. Growth is projected to slow down for the upcoming year due to aircraft delivery delays from Boeing. For the summer of 2025, the Norwegian fleet is currently forecasted to increase to above 90 aircraft.

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 2023, Norwegian carried over 20 million passengers and maintained a fleet of 87 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 2023, the airline had 3.3 million passengers and a fleet of 48 aircraft, including 45 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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