



2022

HALF YEAR REPORT



Norse Atlantic ASA

First Half Year 2022 Results

Key Financials

<i>(in USD million)</i>	H1 2022	H1 2021	Full Year 2021
Operating revenue	3.0	-	-
EBITDAR ¹	(17.5)	(1.8)	(7.6)
Operating profit (EBIT ¹)	(43.3)	(1.8)	(8.0)
Net profit	(51.3)	0.7	(7.2)
Book equity ¹	105.1	164.2	156.4
Total liquidity ¹	105.6	150.3	134.3
Net cashflow from operations	(17.8)	(1.4)	(6.2)

Operational Overview

	H1 2022	H1 2021	Full Year 2021
ASK ¹ (millions)	53.6	-	-
RPK ¹ (millions)	43.7	-	-
Number of passengers	6,633	-	-
Load factor ¹	82%	-	-

¹ = Non-IFRS alternative measures are explained in the notes to the financial statements

Headlines H1 2022

- o Start of commercial flights, with inaugural flight on 14 June 2022 from Oslo to New York
- o Load factor of 82% achieved and 100% of scheduled flights flown
- o Operating revenues of USD 3.0 million recognized in June 2022
- o 11 of 15 aircrafts delivered to Norse as of 30 June 2022; 2 more delivered post-period end
- o All aircraft currently on power by the hour flexible lease terms
- o Agreed terms to sublease out four Dreamliners; two delivered in H1 2022 and two subsequently
- o Total liquidity at period end USD 105.6 million

The first half of 2022 marked a milestone in Norse Atlantic ASA's ("Norse", "Norse Atlantic Airways" or the "Company") short history as it flew its first commercial flight, just over a year after the Company was formed. Norse launched its ticket sales on 29 April 2022 and the first flight took off on 14 June 2022 from Oslo to New York, followed by flights to Fort Lauderdale and, post-quarter end, to London, Orlando, Los Angeles and Berlin.

Norse has secured a fleet of 15 modern, fuel-efficient and environmentally friendly Boeing 787 Dreamliners ("aircraft") at historically low pricing and favourable lease terms, including power by the

hour payments for a minimum period of the first 12 months after aircraft deliveries. As of 30 June 2022, the Company had taken delivery of eleven Dreamliners and another two were delivered subsequent to the period end. The two final aircraft are expected to be delivered to Norse before the yearend. Norse has subleased out four of its aircraft for a duration of 18 months each. The total revenue from the aircraft sublease component is expected to be in excess of USD 40 million over the term of the subleases.

Outlook

Norse is currently operating commercial flights from seven different locations in Europe and the USA. Launching its commercial flights in Summer 2022, when the demand for international air transport had been on a rise post-pandemic, has enabled the Company to secure a healthy load factor on its initial routes. The Company recorded a load factor of 86% in July 2022, following on from 82% in June. The load factor in August 2022 was down to 69%, mostly linked to the launch of new routes in mid-August. Since Norse's first flight in June, the Company has achieved an aggregate load factor of 75% to end August and has successfully flown 100% scheduled flights.

With the backdrop of high inflation in Europe and the US, continued high fuel prices and a reduction in the pent-up travel demand post-Covid, the coming months are expected to be challenging for the global aviation industry. Norse will be cautious with regards to its winter 2022 program and is continuously evaluating all routes. The Company is well positioned to take a careful approach to activating more aircraft as it continues to enjoy the benefits of flexible aircraft lease terms, including power by the hour and low lease rates.

The connectivity partnerships entered into post-quarter end are expected to attract a larger customer base to the Company by connecting Norse's transatlantic flights with the domestic markets in Europe and the USA. The Company is actively pursuing collaborations with other industry service providers to expand its market reach and also to provide relevant ancillary services to its guests.

The cargo market remains strong and Norse continues to become a more attractive cargo provider in all current markets it operates in.

Financial Performance & Position

During the six months ended 30 June 2022 ("H1 2022" or "the Period"), the Company generated operating revenue of USD 3.0 million, consisting of USD 2.0 million in ticket sales and ancillary passenger revenue and USD 1.0 million in other revenues.

Operating expenses excluding depreciation, amortization and aircraft leases during H1 2022 totalled USD 20.4 million, consisting of USD 11.4 million in personnel expenses, USD 4.5 million in aircraft

operating costs and USD 4.5 million in marketing and administrative costs. Variable aircraft lease expenses were USD 0.8 million. Norse recognized USD 25.0 million of depreciation and amortization in H1 2022, of which USD 24.9 million related to aircraft lease amortization.

Net financial expense for H1 2022 was USD 7.9 million, consisting of USD 3.3 million in lease interest costs and USD 4.7 million currency exchange losses. The Company reported a net loss after tax of USD 51.3 million for H1 2022.

As the Company started its commercial flight operations only during H1 2022, no reasonable comparison with prior periods is possible.

As of 30 June 2022, the carrying value of right-of-use assets related to the aircraft leases was USD 920.8 million and the corresponding lease liability was USD 907.9 million. All aircraft are currently on power by the hour flexible lease terms. The fixed lease payments on the first aircraft are scheduled to start from December 2022. During H1 2022 the Company has amortized USD 24.9 million from the aircraft right-of-use assets.

Cash Flow

During the six months ended 30 June 2022, the Company's net cash flow from operations was an outflow of USD 17.8 million.

Net cash used in investing activities was USD 30.5 million, mainly consisting of USD 25.0 million invested in US Treasury Inflation Protected Securities, an investment made to reduce the Company's exposure to inflation risk. Investment in aircraft related and other assets were USD 5.5 million.

Cash flow from financing activities was an outflow of USD 5.1 million, mainly consisting of a USD 5.0 million increase in restricted cash. Restricted cash held at the Period end was USD 5.0 million, in relation to a guarantee facility provided by Nordea Bank and used for certain payment guarantees provided to the Company's key suppliers.

The Company's net decrease in cash and cash equivalents during H1 2022 was USD 58.1 million, after a currency revaluation loss of USD 4.7 million, and following the USD 25.0 million investment in liquid securities. The Company's cash and cash equivalents as of 30 June 2022 was USD 76.1 million, in addition to USD 5.0 million restricted cash, giving total cash USD 81.1 million. Including the investment in liquid securities the Company's total liquidity was USD 105.6 million at the Period end.

Organization

As of 30 June 2022, the Company has employed a total 468 employees, of whom 323 are airborne crew and the remaining 145 are engineers, aircraft maintenance personnel and office-based employees. The Company has its headquarters in Arendal, Norway and has offices in Oslo Gardermoen, London Gatwick, Fort Lauderdale and Paris.

Risks

The Company is exposed to normal risks that are associated with newly established enterprises, as well as to risks related to the airline industry. The impact of the COVID-19 pandemic on the aviation industry has eased over recent months and demand for air travel increased during the summer as pent-up demand was unwound. However, any adverse development in the pandemic situation may impact the Company's financial performance.

Future demand for air travel is subject to seasonal variations and can also be significantly impacted by macroeconomic factors, such as high inflation, that could have a negative impact on customers' spending behaviour. Further increases in aviation fuel price and any significant and prolonged adverse movements in currency exchange rates could impact the Company's earnings.

Norse is currently seeking certain additional regulatory approvals to expand its operations. Norse has secured landing rights at certain airports and may be reliant on securing and retaining additional airport landing rights in future.

Subsequent events

During July 2022, Norse took delivery of two more aircrafts and immediately subleased them out. Norse currently has taken delivery of thirteen aircrafts, of which four are subleased out.

As part of Norse's application for an Aircraft Operators Certificate in the UK ("UK AOC") it has capitalized its wholly owned UK subsidiary, Norse Atlantic UK Ltd ("Norse UK") with USD 41 million. This amount is ring fenced for operations undertaken by Norse UK.

Interim Consolidated Statement of Comprehensive Income

<i>(in thousands of USD)</i>	Notes	Six months ended 30-Jun-22	From 1-Feb to 30-Jun-21	From 1-Feb to 31-Dec-21
Revenue				
Passenger revenue		1,396	-	-
Ancillary passenger revenue		602	-	-
Other revenue		975	-	-
Total Operating Revenue	3	2,973	-	-
Operating expenses				
Personnel expenses		(11,427)	(893)	(4,471)
Fuel, oil and emission costs		(1,801)	-	-
Airport charges and handling		(478)	-	-
Technical maintenance expenses		(819)	(102)	(554)
		(5,915)		
Other operating expenses			(831)	(2,606)
Total Operating expenses excl. leases, depreciation and amortization		(20,440)	(1,826)	(7,631)
Operating profit/(loss) before leases, depreciation and amortization (EBITDAR)		(17,467)	(1,826)	(7,631)
Variable aircraft rentals		(843)	-	-
Depreciation and amortization	8	(25,029)	-	(331)
Operating profit/(loss)		(43,340)	(1,826)	(7,962)
Interest expenses	5	(3,263)	-	-
Other financial income/(expenses)	9	(4,667)	2,490	772
Profit/(loss) before tax		(51,270)	664	(7,190)
Income tax		-	-	-
Profit/(loss) after tax and total comprehensive income		(51,270)	664	(7,190)
Earnings per share to equity shareholders (in USD)				
Basic and Diluted		(0.66)	0.10	(0.11)

Interim Consolidated Statement of Financial Position

<i>(in thousands of USD)</i>	Notes	30-Jun-22	30-Jun-21	31-Dec-21
Non-current assets				
Right-of-Use assets	5	920,828	-	119,963
Aircraft lease deposits	5	10,927	14,400	18,706
Aircraft related investments		3,007	-	2,367
Intangible assets		2,476	-	796
Other Property, plant & equipment		352	-	159
Total non-current assets		937,591	14,400	141,991
Current assets				
Trade and other receivables		20,976	384	707
Other current assets		6,624	-	-
Restricted cash		5,000	-	-
Other financial assets	6	24,411	-	-
Cash and cash equivalents	6	76,139	150,307	134,252
Total current assets		133,150	150,691	134,959
Total assets		1,070,741	165,091	276,950
Equity and liabilities				
Equity				
Share capital		27,489	27,489	27,489
Share premium		136,091	136,091	136,091
Retained earnings		(58,460)	664	(7,190)
Total equity		105,120	164,244	156,390
Non-current liabilities				
Lease liabilities	5	884,527	-	115,180
Provisions		28,947	-	3,015
Total non-current liabilities		913,474	-	118,195
Current liabilities				
Lease liabilities	5	23,370	-	314
Trade and other payables		12,338	847	2,051
Other current liabilities		16,439	-	-
Total current liabilities		52,147	847	2,365
Total equity and liabilities		1,070,741	165,091	276,950

Interim Consolidated Statement of Cash Flows

<i>(in thousands of USD)</i>	Notes	Six months ended 30-Jun-22	From 1-Feb to 30-Jun-21	From 1-Feb to 31-Dec-21
Cash flows from operating activities				
Profit/(loss) for the period		(51,270)	664	(7,190)
<i>Adjustments for items not affecting operating cash flows:</i>				
Depreciation and amortization	8	25,029	-	331
Interest expenses		3,263	-	47
Effect of currency revaluations		4,676	(2,490)	(744)
Fair value movements in financial assets	6	636	-	-
Net operating cash flows before working capital movements		(17,665)	(1,826)	(7,556)
Working capital movements		(167)	463	1,344
Net cash flows from/(used in) operating activities		(17,831)	(1,363)	(6,212)
Cash flows from investing activities				
Aircraft deposits paid		-	(14,400)	(20,400)
Aircraft related investments		(3,522)	-	(2,416)
Investment in financial assets	6	(25,047)	-	-
Other investments		(1,955)	-	(962)
Net cash flows from/(used in) investing activities		(30,524)	(14,400)	(23,778)
Cash flows from financing activities				
Net proceeds from share issue		-	163,580	163,580
Lease payments	5	(69)	-	(66)
Movements in restricted cash		(5,000)	-	-
Interest paid		(12)	-	(12)
Net cash flows from/(used in) financing activities		(5,081)	163,580	163,502
Effect of foreign currency revaluation on cash		(4,676)	2,490	740
Net increase/(decrease) in cash and cash equivalents		(58,113)	150,307	134,252
Cash and cash equivalents at the beginning of the period		134,252	-	-
Cash and cash equivalents at the end of the period		76,139	150,307	134,252

Interim Consolidated Statement of Changes in Equity

For the six months ended 30-Jun-2022

<i>(in USD thousands except for number of shares)</i>	Number of shares	Issued share capital	Share premium	Retained earnings	Total equity
Balance as at 01-Jan-2022	77,684,314	27,489	136,091	(7,190)	156,390
Total comprehensive income for the period		-	-	(51,270)	(51,270)
Balance at 30-Jun-22	77,684,314	27,489	136,091	(58,460)	105,120

From 1-Feb-2021 to 30-Jun-2021

<i>(in USD thousands except for number of shares)</i>	Number of shares	Issued share capital	Share premium	Retained earnings	Total equity
Shares issued on the date of incorporation 1-Feb-21 at \$ 11.63 (NOK 100) per share	300,000	3,489	-	-	3,489
Changes in share capital					
14-Mar21 share split	2,700,000	-	-	-	-
14-Mar21 reduction of nominal value		(2,443)	2,443	-	-
14-Mar21 equity issue \$ 1.18 (NOK 10) per share	7,000,000	2,485	5,797	-	8,282
8- Apr21 equity issue \$ 2.36 (NOK 20) per share	63,750,000	22,531	127,677	-	150,209
Transaction costs		-	(7,894)	-	(7,894)
12- May21 equity issue \$ 2.42 (NOK 20) per share	3,934,314	1,427	8,084	-	9,510
Transaction costs		-	(16)	-	(16)
Total comprehensive income for the period		-	-	664	664
Balance at 30-Jun-21	77,684,314	27,489	136,091	664	164,244
Balance at 31-Dec-21	77,684,314	27,489	136,091	(7,190)	156,390

Notes to the Interim Consolidated Financial Statements

1. General information

These interim condensed consolidated financial statements of Norse Atlantic ASA (“Norse”, “Norse Atlantic Airways” or the “Company”) were authorized for issue in accordance with a resolution of the Board of Directors passed on 21 September 2022.

Norse Atlantic Airways is a public limited company listed on the Euronext Growth Oslo Stock Exchange. The Company was incorporated on 1 February 2021 under the laws of Norway and its registered office is at Fløyveien 14, 4838 Arendal, Norway. The Company has wholly owned subsidiaries in Norway, the UK and the US.

Norse is a new affordable long-haul airline established in 2021 that serves the transatlantic market with modern, fuel-efficient and more environmentally friendly Boeing 787 Dreamliners. Norse commenced its commercial operations on 14 June 2022 and currently serves destinations including New York, Florida, Berlin, London and Oslo, among others.

2. Basis of preparation and accounting policies

These interim consolidated financial statements are prepared in accordance with IAS 34 *Interim financial reporting* of International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted by the EU. They do not include all the information required for full annual financial statements and should be read in conjunction with the audited consolidated financial statements of the Company for the year ended 31 December 2021 as published and available at the Company’s website www.flynorse.com.

The accounting policies applied by the Company in these interim consolidated financial statements are consistent with those applied in the audited consolidated financial statements for the year ended 31 December 2021 unless otherwise stated below. Refer to Note 2 *Basis of preparation and significant accounting policies* in the Consolidated Financial Statements in the 2021 Annual Report for information on the Company’s accounting policies.

2.1. Revenue recognition

Revenue comprises the amounts that reflect the consideration to which the Company expects to be entitled in exchange for goods and services promised to be transferred to customers in the general course of the Company’s activities. Revenue is shown net of value-added tax and discounts. The Company recognizes revenue when the performance obligations in the contract with the customer are satisfied.

Revenue from the airline business is generally associated with the performance obligation of the air transport taking place. Tickets are usually sold in advance of the air transport taking place. The

Company receives payment at or shortly after the time of sale, but such payments might be partly delayed until time of transport with any hold-back imposed by credit card acquirers for security reasons. Between the time of sale and time of air transport, the amounts collected from the customers are accounted for as deferred revenue and is included in *'Other current liabilities'* in the Company's statement of financial position. The value of the resulting air traffic settlement liabilities, less any taxes collected on behalf of authorities, represents the aggregate transaction price of performance obligations not yet satisfied.

Tickets are often sold a few months prior to the air transport taking place. The contracts with customers hence have a duration of less than one year and the corresponding liabilities will always fall due within one year. A financial year's reported revenue will therefore include the entire closing balance of the prior year's air traffic settlement liabilities. As the time between ticket sale and time of the air transport taking place is less than one year and based on materiality considerations the Company does not recognize any financing element in relation to ticket sales.

Passenger revenue

Passenger revenue is recognized and reported when the air transport has been carried out and the performance obligations are therefore satisfied. The value of tickets sold and which are still valid but not used by the reporting date (amounts sold in excess of revenue recognized) is reported as current liability under *'Other current liabilities'* in the Company's statement of financial position. This liability is reduced when the Company completes the transportation or if/when the amount is refunded to the customer.

Amounts paid by 'no-show' customers are recognized as revenue when the booked service is provided, and performance obligations are satisfied. 'No-show' customers with low fare tickets are not entitled to change flights or seek refunds for other than taxes once a flight has departed.

Ancillary passenger revenue

Ancillary passenger revenue comprises of sales of products and services to passengers, such as revenue from baggage sales, seating and premium upgrades and food and beverages onboard the aircraft. Most of the products and services do not have separate performance obligations but are associated with the performance obligation of the air transport and are hence recognized as revenue at the time of the transport. Between the time of sale and time of transport such ancillary revenue items are accounted for as deferred revenue and is included in *'Other current liabilities'* in the Company's statement of financial position.

Lease rental income

The Company has subleased some of its aircrafts to other airlines. Leases where the Company does not transfer substantially all the risks and benefits of ownership of the asset to the lessee are classified

as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Lease income from operating leases is recognised in the statement of comprehensive income on a straight-line basis over the lease term.

Also refer to *Note 4.1 Aircraft subleases*.

Cargo and Other revenues

Cargo and other revenues are recognized when the performance obligations have been satisfied through the rendering of services.

3. Segment reporting and revenues

The Company is in a start-up phase and the chief operating decision maker currently reviews the Company's activities on a consolidated basis as one operating segment.

3.1. Revenues

<i>(in thousands of USD)</i>	H1 2022	H1 2021	Full Year 2021
Passenger revenue	1,396	-	-
Ancillary passenger revenue	602	-	-
Other revenue	975	-	-
Total Operating Revenue	2,973	-	-

Passenger revenue comprises only ticket revenue, while ancillary passenger revenue consists of other passenger related revenue than the ticket revenue. Lease rentals are revenue from subleasing of aircrafts. Other revenue earned in H1 2022 consist of revenue from cargo, lease rentals and revenue from maintenance services provided the Company's technical personnel to third parties.

4. Critical accounting estimates and judgments

These interim financial statements are prepared using going concern assumption.

Preparation of the Company's consolidated financial statements requires management and the board to make estimates, judgments and assumptions that affect the reported amount of revenue, expenses, assets and liabilities, as well as the accompanying disclosures. Uncertainty about these estimates, judgments and assumptions could result in outcomes that require a material adjustment to the carrying amounts of assets or liabilities in future periods.

The key estimates, judgments and assumptions used by the management in preparation of these interim condensed consolidated financial statements were the same as those applied in preparation of the audited consolidated financial statements for the year ended 31 December 2021, unless otherwise stated below.

4.1. Aircraft subleases

As of 30 June 2022 the Company has subleased two aircrafts to another airline and two more were subleased after the Period end. The Company, as a lessor for these subleases, have assessed whether these subleases are operating lease or financial lease. The subleases are classified as operating leases as they do not transfer substantially all the risks and rewards incidental to ownership of the aircrafts to the lessee.

5. Leases

5.1. Right-of-Use assets

(In thousands of USD)

	Aircrafts	Office premises	Total
Balance as of 01-Jan-2022	119,600	363	119,963
Additions during H1 2022			
Net present value of lease liabilities	789,159	61	789,220
Provision for redelivery costs	25,933	-	25,933
Prepaid leases (refer to Note 5.3 below)	7,779	-	7,779
Initial direct costs	2,882	-	2,882
Total additions	825,752	61	825,813
Depreciation	(24,856)	(93)	(24,949)
Balance as of 30-Jun-2022	920,496	331	920,828

Additions to the Aircrafts right-of-use assets during H1 2022 represents 10 aircrafts that the Company took delivery from the lessors during the same period.

5.2. Lease liabilities

(In thousands of USD)

	30-Jun-22	30-Jun-21	31-Dec-21
Balance as of 01-Jan-2022	115,495	-	-
Additions during the period	789,220	-	115,525
Lease payments during the period	(69)	-	(66)
Interest accrued	3,261	-	47
Interest paid	(9)	-	(12)
Balance	907,897	-	115,494
<i>Of which:</i>			
Due within 12 months	23,370	-	314
Due after 12 months	884,527	-	115,181

Payments under lease liabilities related to the aircrafts commence only after expiry of one year from the delivery date of each aircraft. First repayment towards aircraft liability will fall due in December 2022. The lease payments made during H1 2022 are related to the leased office premises.

5.3. Aircraft lease deposits

The Company has paid security deposits for each aircraft that are refundable after redelivery of the respective aircraft once the individual lease expires or in the event of the lessor failing to deliver the aircraft to the Company. The nominal value of total deposits paid as of 30 June 2022 is USD 20.4 million. The security deposit becomes refundable at the expiration of the respective lease. The Company has initially recorded the deposits at their nominal value. Upon delivery of each aircraft, the Company remeasures the relevant deposit to its fair value on the date of delivery and the difference between the fair value and the nominal value of the deposit is added to the right-of-use asset as prepaid lease (refer to Note 5.1 above). Subsequent to such measurement at fair value, the deposits are carried at amortized cost.

6. Cash and other current financial investments

6.1. Cash and cash equivalents

<i>(In thousands of equivalent USD)</i>	30-Jun-22	30-Jun-21	31-Dec-21
USD	43,534	93,930	84,224
NOK	29,447	53,612	43,002
GBP	2,764	2,765	6,443
EUR	394	-	583
Total cash and cash equivalents	76,139	150,307	134,252

6.2. Other financial assets

On 23 February 2022, the Company invested USD 25.0 million in US Treasury Inflation-Protected Securities ("VTIPs") to reduce the Company's exposure to inflation risk. Fair value of these VTIPs as of 30 June 2022 was USD 24.4 million. Company received a dividend of USD 0.2 million from VTIPs during the Period. The change in fair value of these securities is included in "Other financial income/(expenses)" in the Company's consolidated statement of comprehensive income. The VTIPs are placed in Level-1 hierarchy for determining its fair value as the fair value is quoted in and obtained from active markets.

7. Share capital

As of 30 June 2022, the Company's authorized and issued number of shares are 77,684,314 shares, all with par value of NOK 3 per share (same as of 30 June 2021 and 31 December 2021).

8. Depreciation and amortization

<i>(in thousands of USD)</i>	H1 2022	H1 2021	Full Year 2021
Depreciation of right-of-use assets	24,949	-	323
Depreciation of other tangible assets	31	-	8
Amortization of intangible assets	50	-	-
Total	25,029	-	331

9. Other financial income/(expenses)

<i>(in thousands of USD)</i>	H1 2022	H1 2021	Full Year 2021
Interest and other financial income	328	-	-
Foreign exchange gains	405	2,490	772
Foreign exchange losses	(4,764)	-	-
Fair value movements in financial assets	(636)	-	-
Total	(4,667)	2,490	772

Responsibility Statement

We confirm that, to the best of our knowledge, these interim condensed consolidated financial statements for the period ended 30 June 2022, which have been prepared in accordance with IAS 34 - Interim Financial Reporting, give a true and fair view of the Company's consolidated assets, liabilities, financial position and results of operations, and that the interim report includes a fair review of the information under the Norwegian Securities Trading.

Arendal, 21 September 2022

The Board of Directors and CEO of Norse Atlantic ASA

Definitions

Alternative Performance Measures

An Alternative Performance Measure (“APM”) is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. Norse prepares its financial statements in accordance with IFRS, and in addition uses APMs to enhance the financial statement readers’ understanding of the Company’s performance. Definition of APMs used by the Company in these financial statements are provided below.

APM	Description
EBITDAR	Earnings before net financial items, income tax expense/(income), depreciation, amortization and impairment, restructuring items, aircraft leasing expenses and share of profit/(loss) from associated companies. EBITDAR enables comparison between the financial performance of different airlines as it is not affected by the method used to finance the aircraft
Operating profit (EBIT)	Earnings before net financial items, income tax expense/(income) and share of profit/(loss) from associated companies. Equivalent to operating profit/(loss) in the consolidated statement of comprehensive income
Total liquidity	The total of cash and cash equivalents, restricted cash and other financial assets that can be converted into cash immediately. The Company uses Total liquidity as an indication of its complete cash position
Equity ratio	Book equity divided by total assets

Operational measures	Description
ASK	Available seat kilometres. Number of available passenger seats multiplied by flight distance
RPK	Revenue passenger kilometres. Number of sold seats multiplied by flight distance
Load factor	RPK divided by ASK. Indicates the utilization of available seats