



Q4 2024 Presentation

26 February 2025



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Highlights from the Quarter

1

Load factor of 92%, +22p.p. YoY and best quarter ever

2

ASK +15% YoY, no. of passengers +46% YoY

3

Revenue up 30% to USD 123 million, PRASK +23% YoY

4

Net loss USD 35 million, a USD 30 million YoY improvement – December with a net profit

5

End of quarter cash USD 23 million – new shareholder loan USD 6.3 million fully undrawn



Strategic Update

Highlights from Strategic Update

1

Firm contracts with IndiGo for four aircraft on longer-term ACMI

2

2025 sales and load factor build well ahead of last year, sales so far this year up 56%, number of tickets sold up 38% and average ticket price up 13%

3

Cost-efficiency initiatives developing according to plan

4

Two 787-8 aircraft early redelivered in February, third expected in March

5

To be finally concluded in March if subsequent share offering will take place

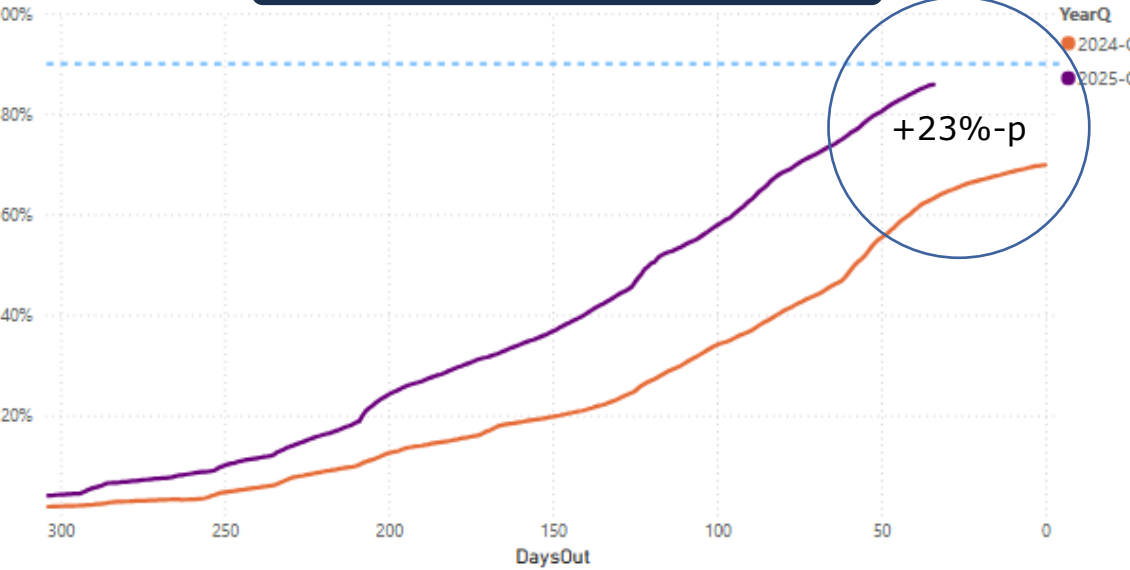
Firm contracts with IndiGo for four aircraft on longer-term ACMI

- Contract for one aircraft on ACMI as announced 6 February – commencing in March
- Contracts for additional three aircraft on ACMI entered into 25 February – commencing second half of 2025
- Commercial terms in line with previously communicated
 - Initial term of contracts six months, extendable up to longer term subject to regulatory approvals
 - Minimum payments based on 350 block hours/month, variable payment for hours above minimum

2025 bookings looks promising with first three quarters all trending above 2024 on load factor and fares per ASK

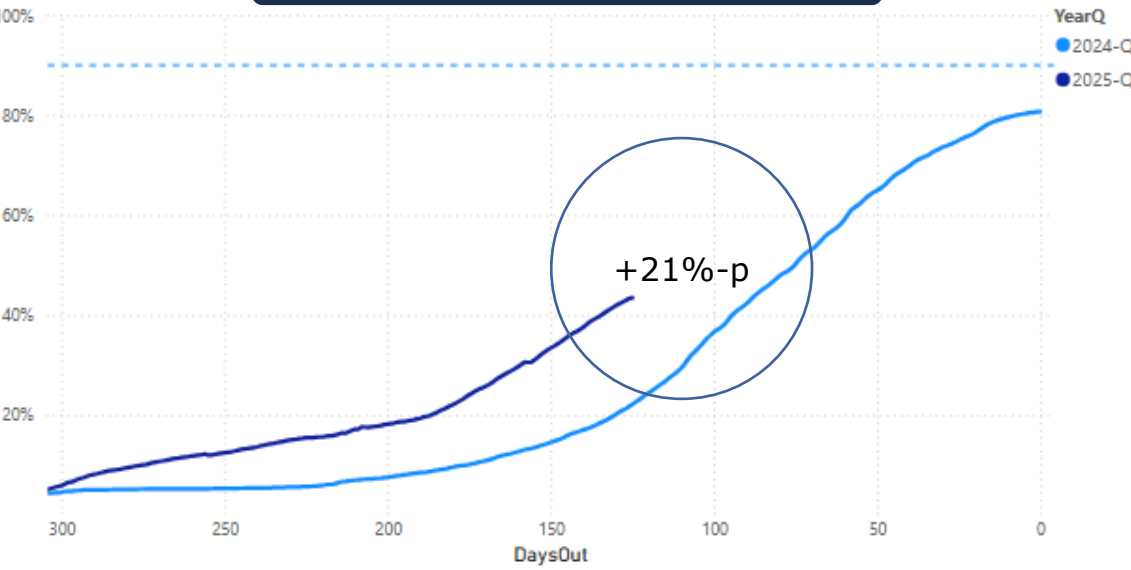
Q1 2025 vs Q1 2024

LF N days out by quarter



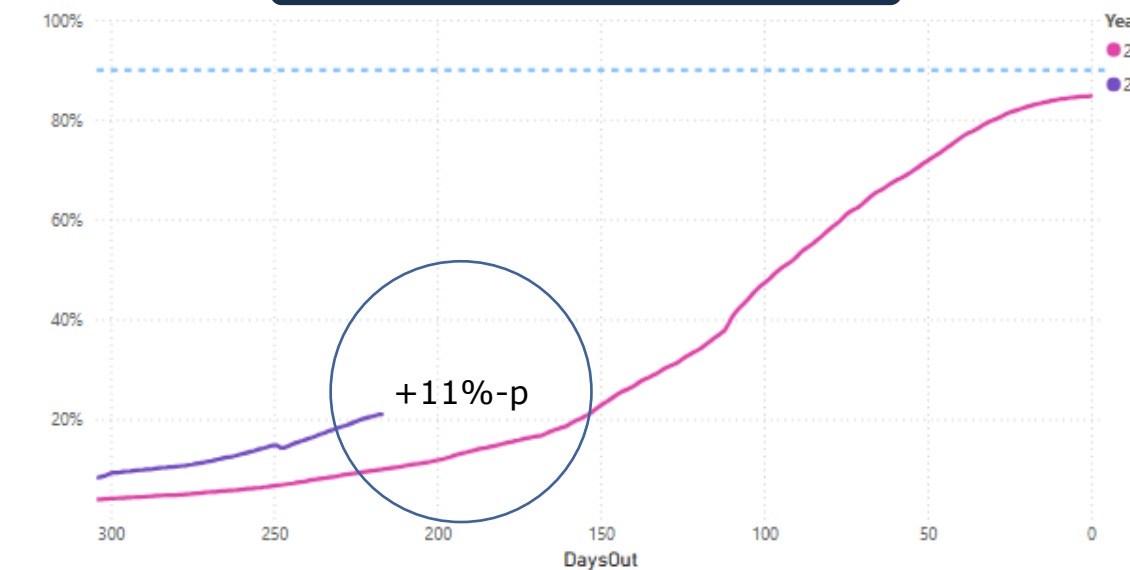
Q2 2025 vs Q2 2024

LF N days out by quarter

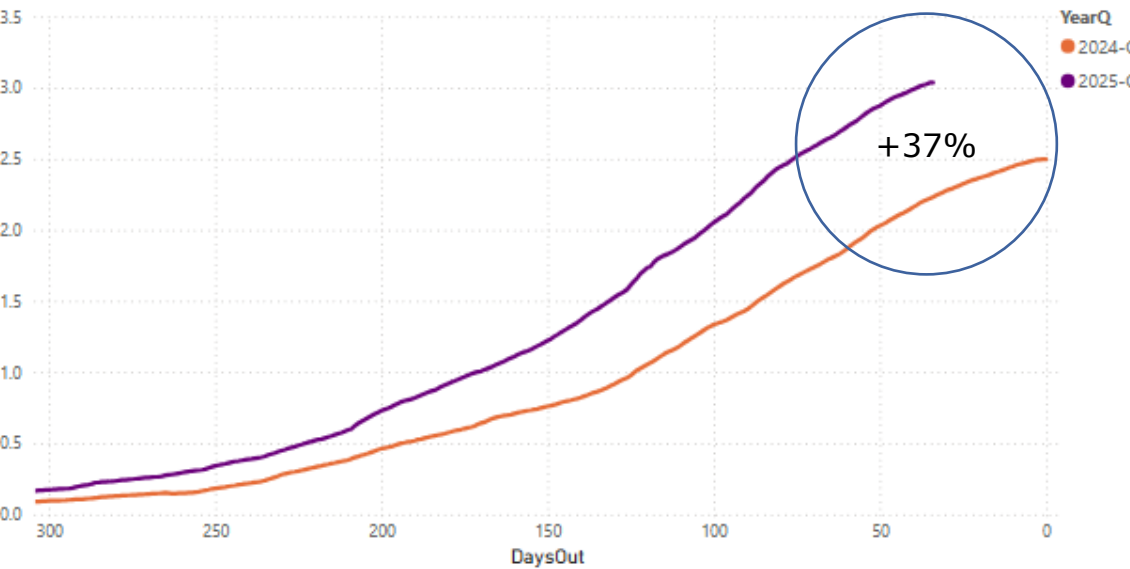


Q3 2025 vs Q3 2024

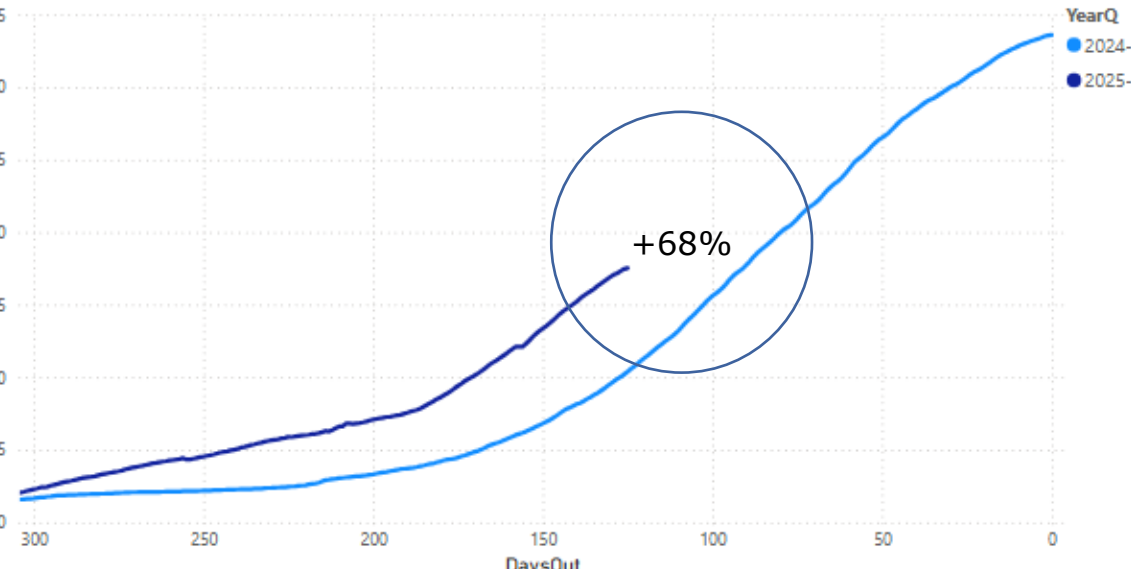
LF N days out by quarter



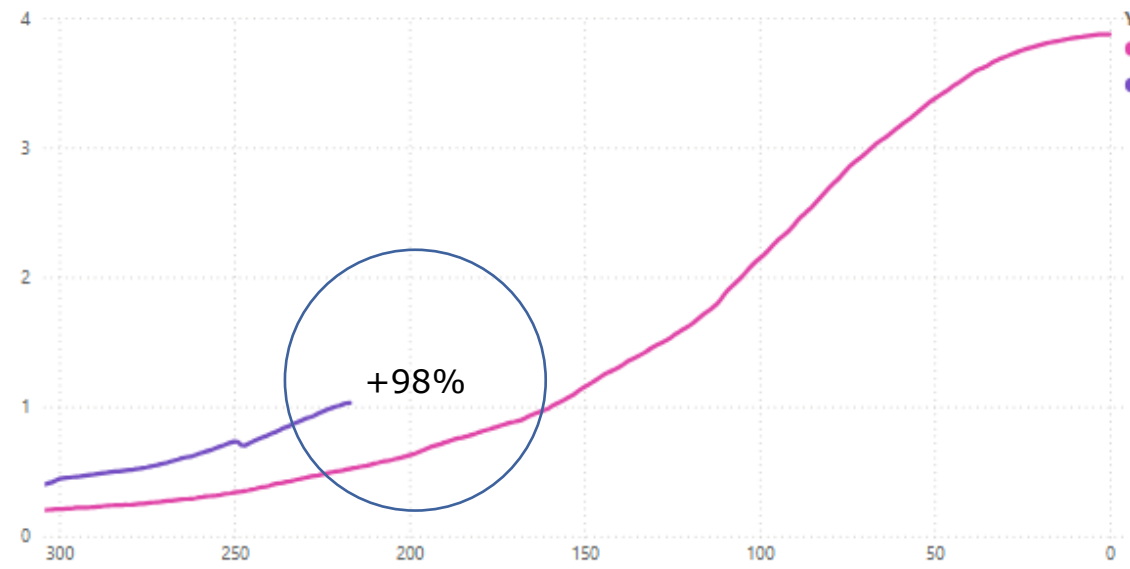
PRASK¹ N days out by quarter



PRASK¹ N days out by quarter



PRASK¹ N days out by quarter



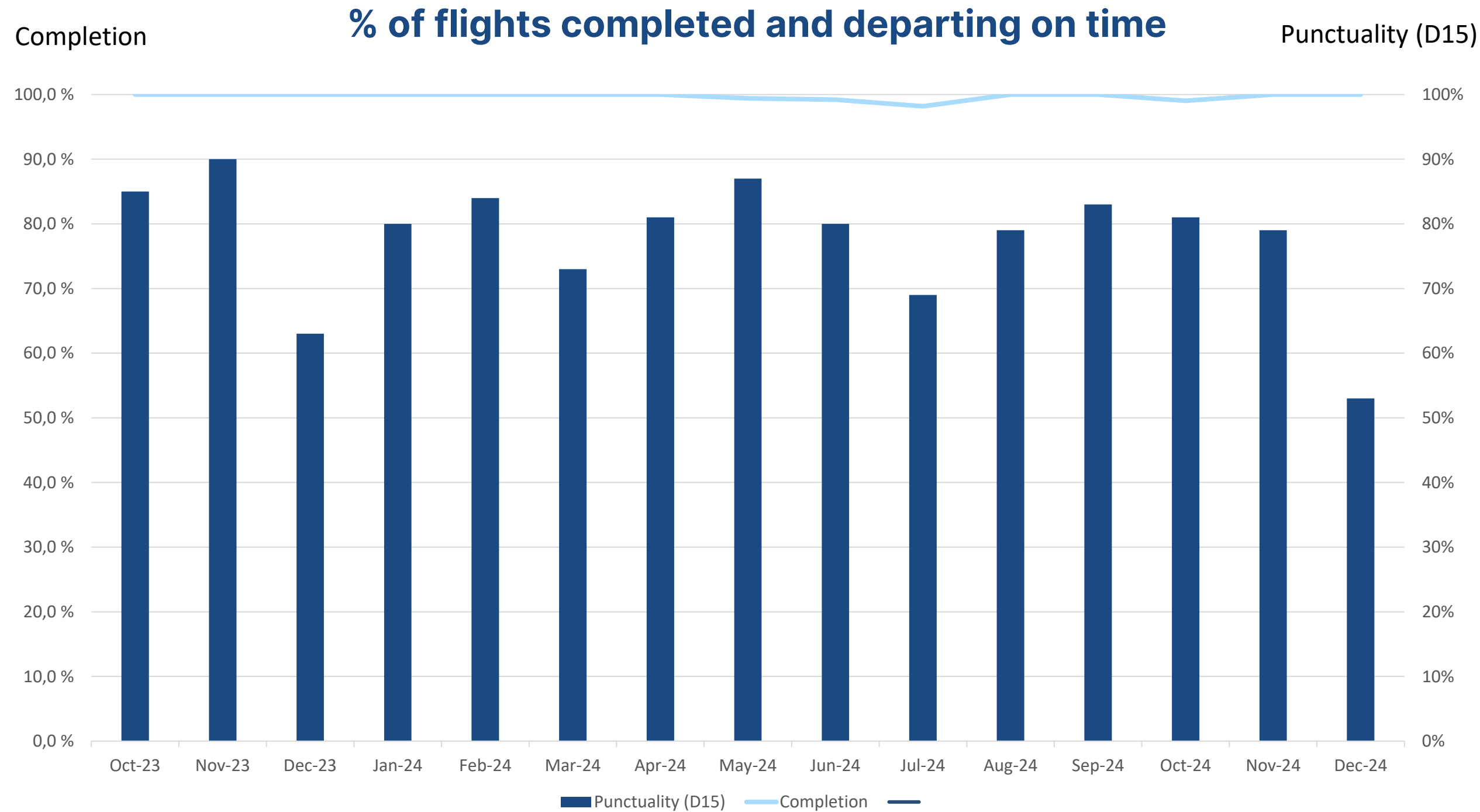
Cost-efficiency initiatives developing according to plan

- Aiming to reduce SG&A run-rate with 50 %
- Improved crew costs as base structure is adjusted to new network and contracts
- Total cost savings at run-rate expected at USD 40 million annualized
- Improvement taking effect gradually from Q2 '25



Q4 Update

Completion remains strong, OTP weaker

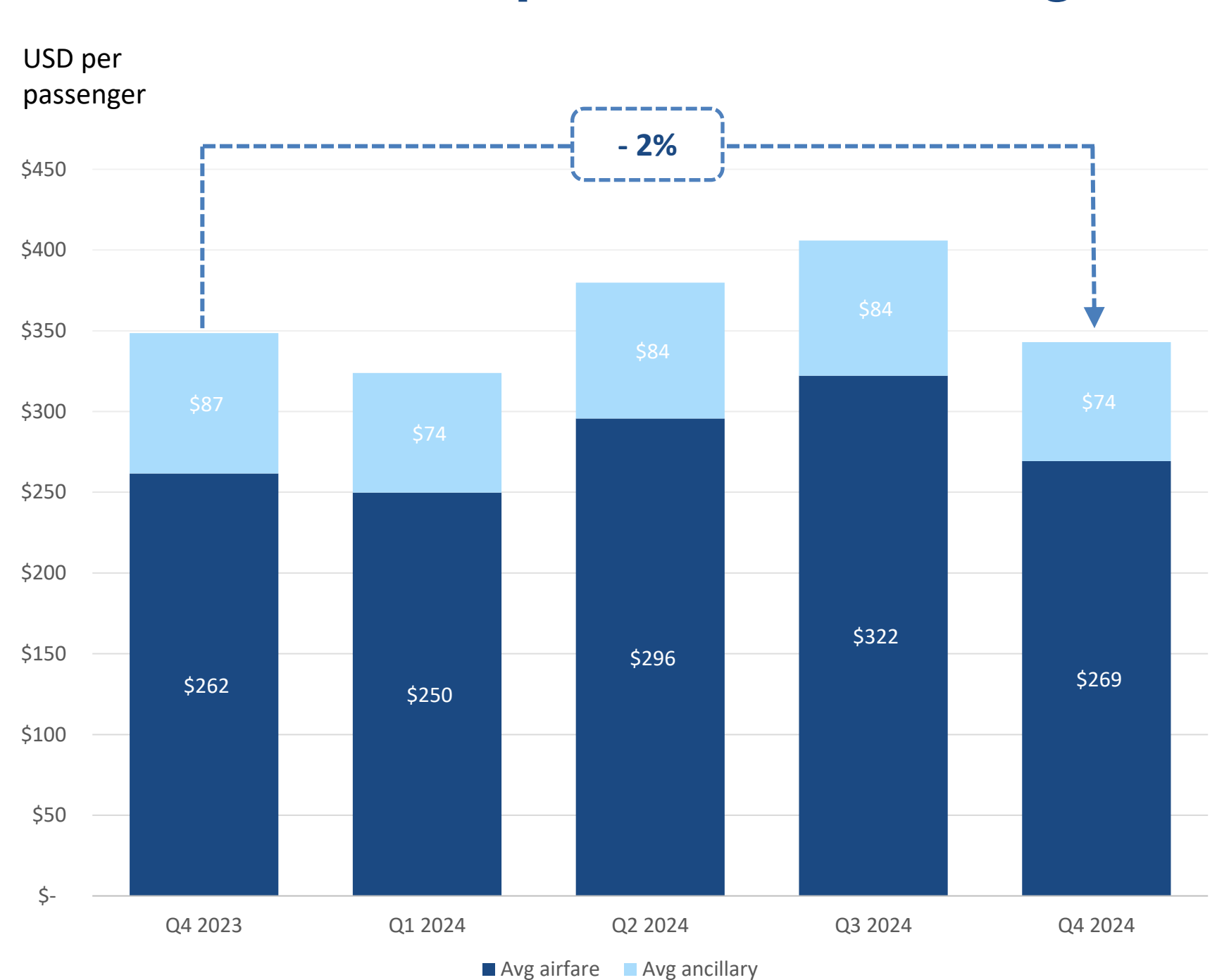
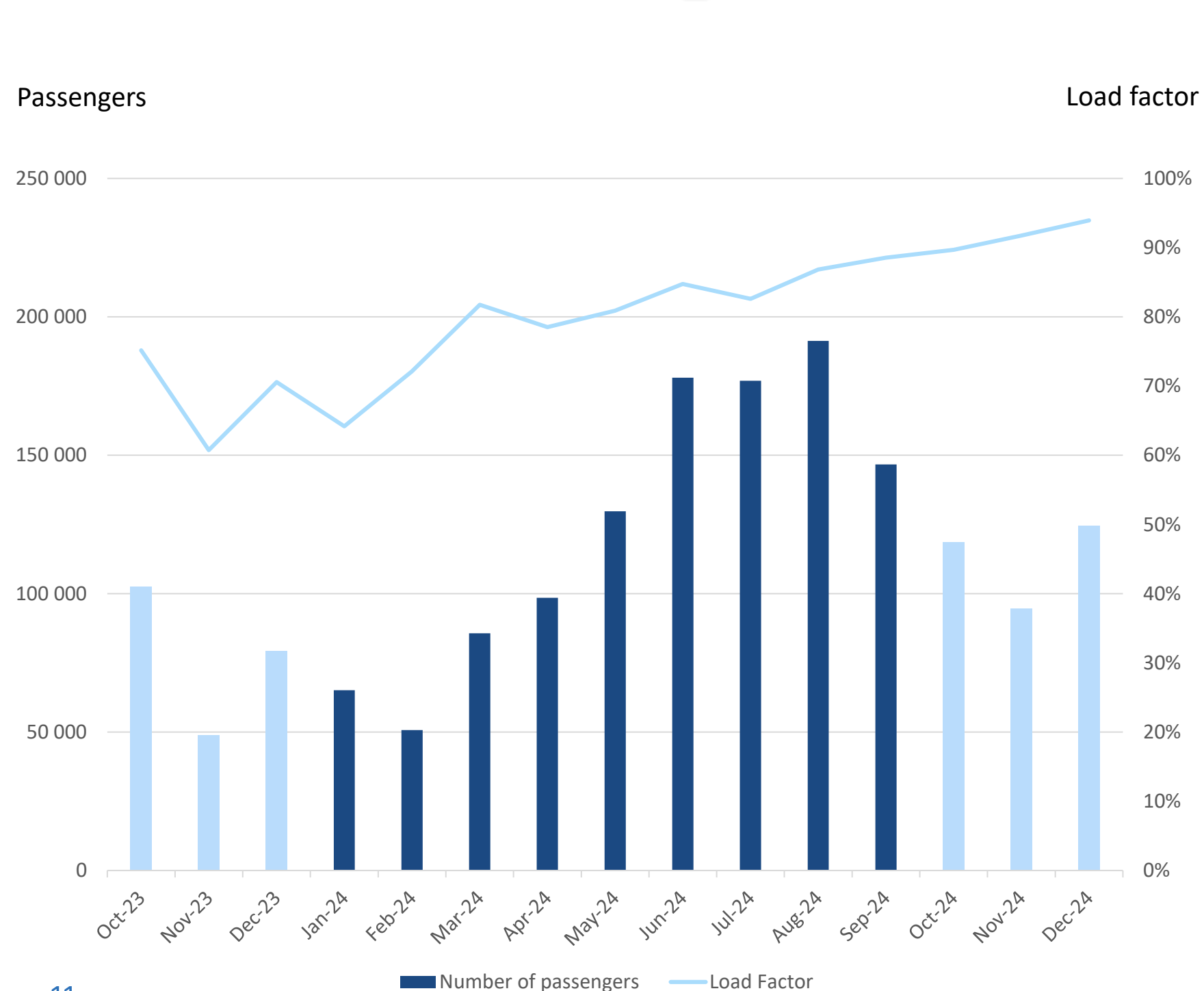


- Completion at 99.7% for the quarter
- Punctuality D15 at 70% for the quarter, ending on a low note in December - negative impacts from air traffic control and air traffic flow management restrictions, combined with airport-related challenges

Strong growth while improving load factor

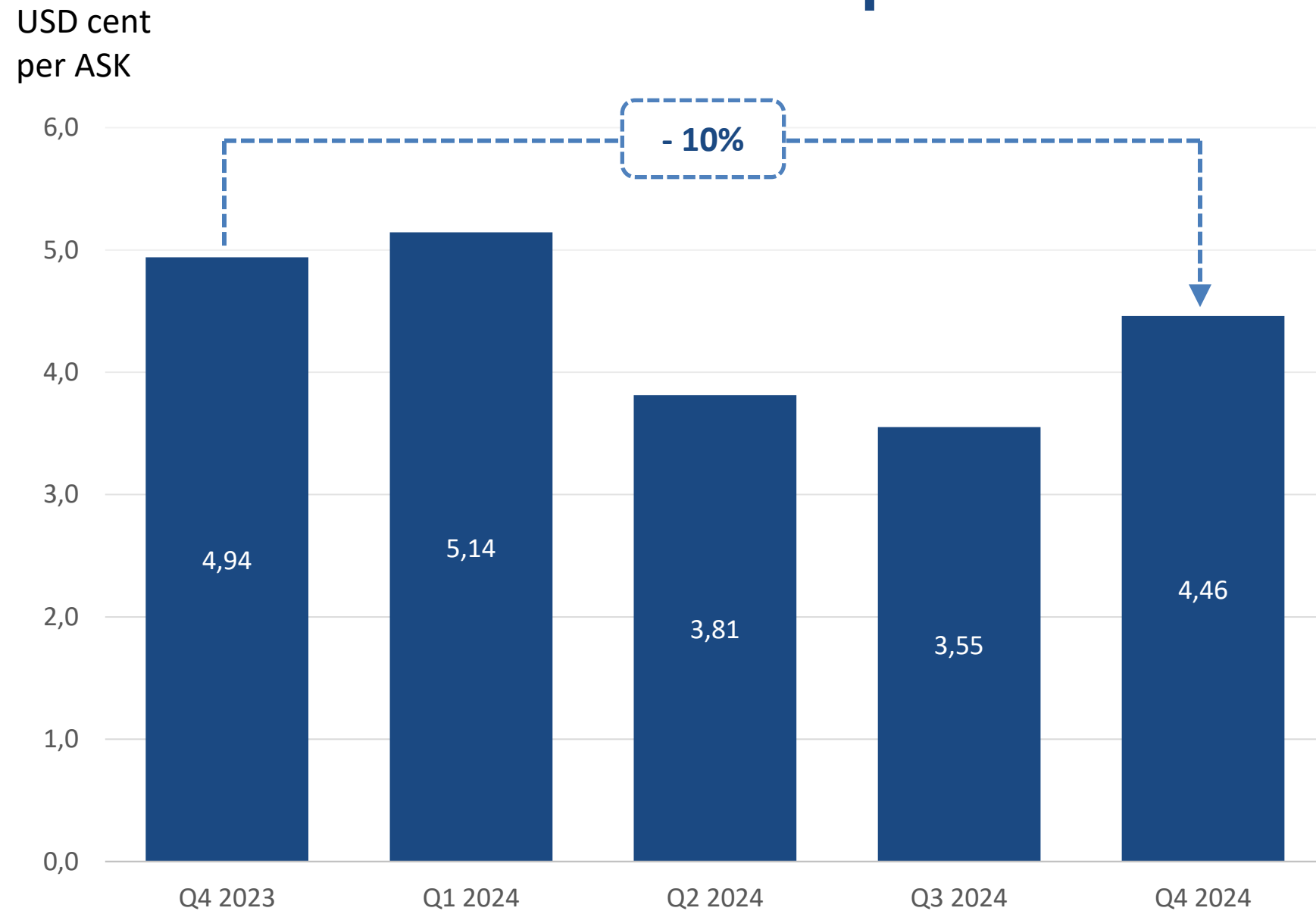
Quarter LF 92% ↑ +22% points YoY
 Quarter Pax 338' ↑ +46% YoY

Shift of revenue from ancillary to fares from product re-bundling

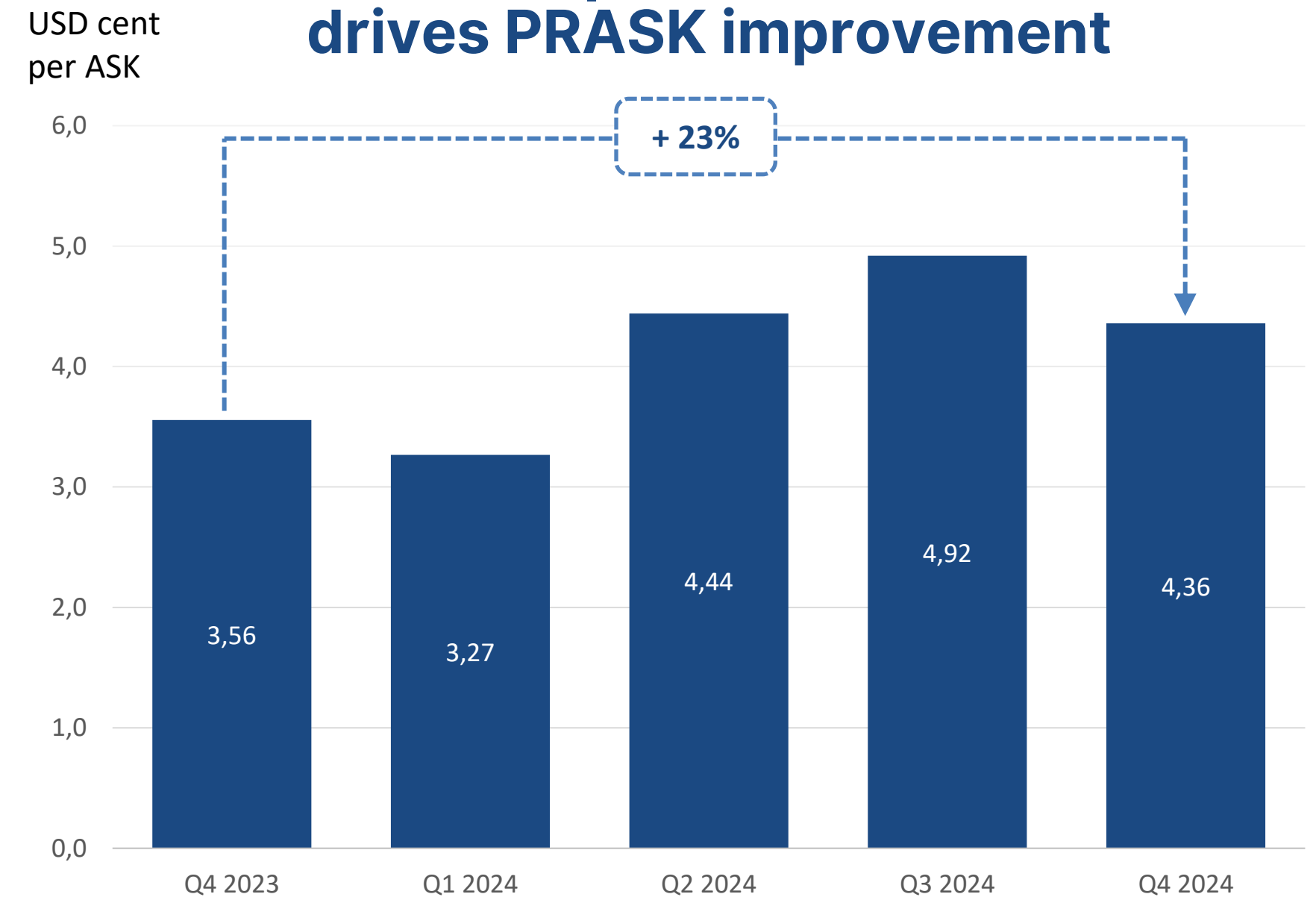


Significant improvement in CASK and RASK

CASK continues to improve YoY...



...while improved load factor drives PRASK improvement



Notes: CASK defined as CASK ex. fuel, PRASK: Total passenger revenue per available seat kilometer in own network

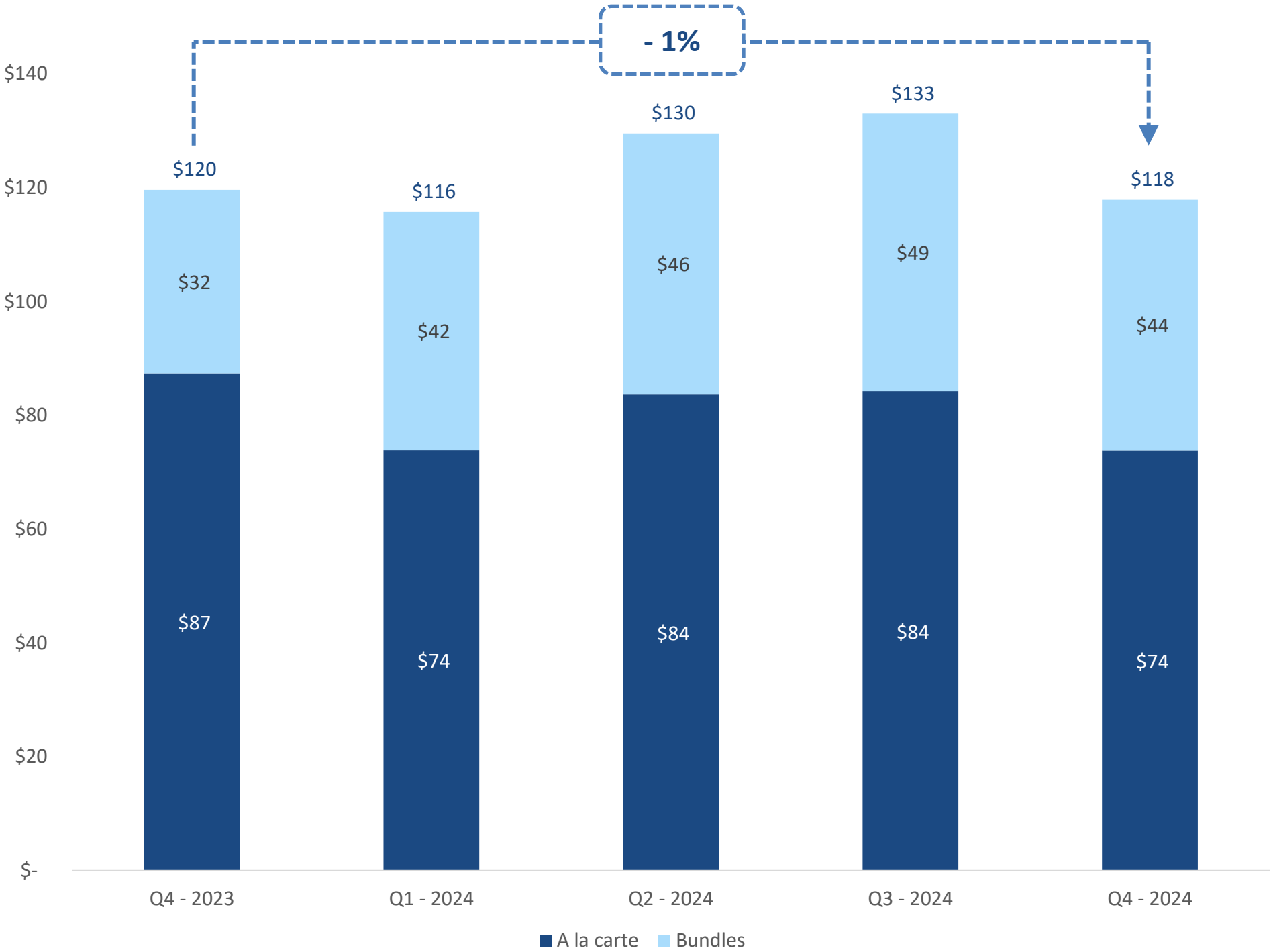
Ancillary remains best in class

- Norse’s fare model provides pricing flexibility to passengers
- Ancillary revenue consists of:
 - Upgrades to Premium cabin
 - Extra baggage
 - Seat selection
 - Food and beverages
 - 3rd party sales commissions
- Continuously adding services



The #1 airline for ancillary revenue

Ancillary revenue per passenger USD



Bundles are ancillary items included in the original ticket price of Classic and Flextra fares and are shown as ticket revenue in our financials



Income Statement

<i>USD thousands</i>	3 months Q4 2024	3 months Q4 2023	12 months FY 2024	12 months FY 2023
Revenue	123,118	94,782	588,106	439,436
Personnel expenses	34,790	29,308	131,701	99,759
Fuel, oil & emissions	33,102	40,125	183,617	152,527
Other OPEX	47,267	44,199	225,985	167,645
SG&A	11,278	9,473	47,683	37,486
EBITDAR	(3,319)	(28,324)	(858)	(17,980)
Variable aircraft rentals	287	7,370	8,239	33,139
Depreciation & amortization	22,314	21,172	87,920	84,103
EBIT	(25,290)	(56,866)	(97,017)	(135,223)
Net finance cost	8,515	7,472	38,057	33,379
EBT	(34,435)	(64,338)	(135,075)	(168,602)

- Q4 2024 revenue up 30% YoY, driven by:
 - 15% increased capacity (ASK)
 - Load factor up to 92% for the quarter, compared to 70% in Q4 2023
 - Revenue per pax almost on par with last year, down by 2%
- USD 5 million non-cash aircraft lease accounting cost during quarter (USD 24 million YTD)

Cash Flow Statement

<i>USD thousands</i>	3 months Q4 2024	3 months Q4 2023	12 months FY 2024	12 months FY 2023
Operating cash flows before WC¹⁾ movements	(851)	(34,827)	(877)	(44,609)
WC¹⁾ movements	20,737	13,973	56,517	24,051
Operating cash flows	19,886	(20,853)	55,640	(20,558)
Investing cash flows	(5,512)	(4,307)	(24,411)	(7,332)
Financing cash flows	(16,116)	35,945	(60,745)	1,925
Currency effects	(752)	975	(160)	586
Net change in free cash	(2,494)	11,760	(29,675)	(25,379)
Free cash at period end	9,655	39,329	9,655	39,329
Restricted cash held	13,200	15,500	13,200	15,500
Total cash	22,855	54,829	22,855	54,829

- Positive cash from operations during period
- Negative cash to financing during period related to service of lease liabilities
- End of quarter cash at USD 23 million
- New shareholder loan USD 6.3 million fully undrawn

Balance Sheet

Statement of financial position

<i>USD thousands</i>	31 DEC 24	31 DEC 23
Total non-current assets	876,353	935,505
<i>Credit card receivables</i>	<i>100,245</i>	<i>60,214</i>
<i>Other receivables/current assets</i>	<i>31,737</i>	<i>32,587</i>
<i>Cash and cash equivalents</i>	<i>22,855</i>	<i>54,830</i>
Total current assets	154,837	147,945
Total assets	1,031,190	1,083,136
Total equity	(210,568)	(89,697)
Total non-current liabilities	921,891	960,060
<i>Deferred passenger revenue</i>	<i>101,289</i>	<i>52,394</i>
<i>Other current liabilities</i>	<i>218,464</i>	<i>160,379</i>
Total current liabilities	319,868	212,773
Total equity & liabilities	1,031,190	1,083,136

Current assets include:

- USD 100 million receivables from credit card companies for booked tickets

Current liabilities include:

- USD 101 million deferred passenger revenue
- USD 80 million current portion of lease payments¹

Non-current liabilities include:

- USD 21 million revolving credit facility, extended to 31 Mar 2026
- Book equity reflects USD 164 million accumulated non-cash lease accounting cost since inception



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Appendix

Key Operational Numbers

Monthly break-down over last five quarters

	Oct23	Nov23	Dec23	Jan24	Feb24	Mar24	Apr24	May24	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24
Number of aircraft in fleet	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
Number of aircraft subleased out	5	5	5	5	5	4	4	3	3	3	3	3	3	3	3
ASK (millions)	900	557	800	711	485	752	866	1,154	1,481	1,520	1,570	1,184	929	757	914
RPK (millions)	676	339	564	456	350	615	680	933	1,255	1,256	1,364	1,049	833	694	859
Load factor	75%	61%	71%	64%	72%	82%	79%	81%	85%	83%	87%	89%	90%	92%	94%
Number of passengers (thousand)	102	49	79	65	51	86	99	130	178	177	191	147	119	95	124
Number of flights	403	242	343	313	225	324	398	513	620	639	661	513	410	352	434