Q4 2025 Presentation

26 February 2026

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New CEO's perspectives – why I signed up

> Strong foundation

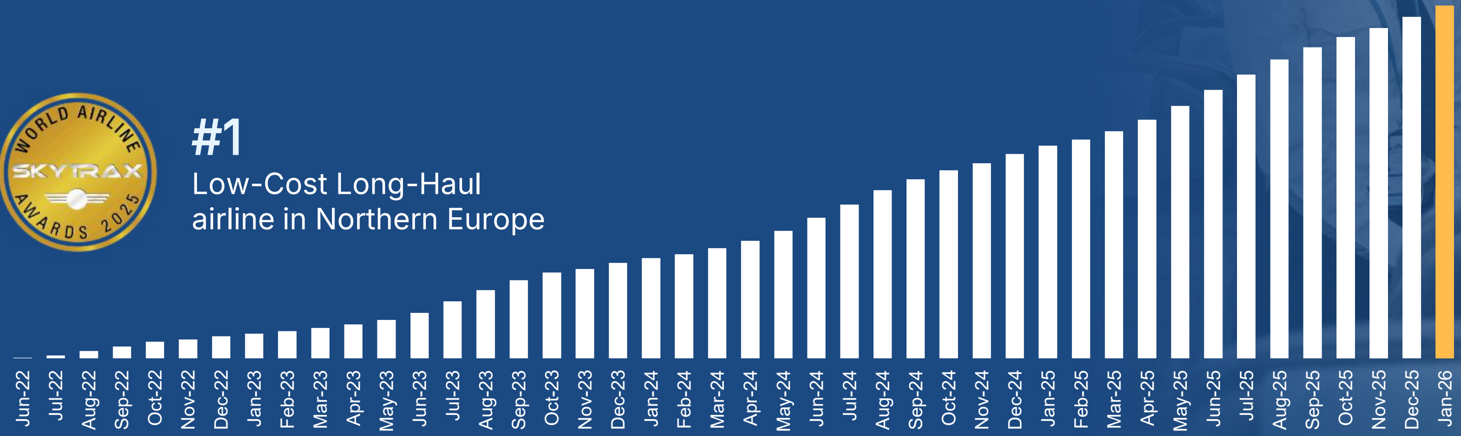
- Attractive long-term lease agreements (2032-38)
- Competitive product – 96% load factor in 2025
- Balanced model with 50% of the fleet on ACMI – reduced fuel risk
- Service-minded crew – high satisfaction score
- Industry-leading ancillary sales
- Low-cost operations control center in Riga ready to be scaled

> Need for improvements

- Clear business idea on what should be our future differentiator
- Optimize network structure (destinations and utilization)
- Accelerating commercial initiatives, incl. ancillary products
- Ensure flexible crew agreements to capitalize on market changes without increasing operational costs
- Simplified structure and clearer accountability for faster and more firm decisions cross the organization
- Improve customer communication with irregularities/cancellation
- Reduce cost across functions

WORLD AIRLINE SKYTRAX AWARDS 2025

#1
Low-Cost Long-Haul airline in Northern Europe



4.7m
passengers carried since inaugural flight

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Q4 2025 - headlines

- 27% revenue increase YoY with strong passenger growth and higher average fares in own network
- 96% load factor, fifth consecutive quarter above 90%
- EBITDAR and EBIT includes USD 1.6 million of net non-recurring costs related to the engine maintenance incident in Q3 2025
- 19% reduction in unit cost (CASK ex. fuel) on ACMI transition and efficiency gains

Revenue[1,2] USD million	EBITDAR	EBIT
156.3	**(3.1)**	**(22.0)**
123.1	(3.3)	(25.9)

Flights	Passengers	Load factor
1,478	**407,942**	**96%**
1,196	338,564	92%

1 - Comparative figures for Q4 2024

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FY 2025 - headlines

- Significant improvement on all operational parameters
- Transition to de-risked dual model with Charter/ACMI and own network
- Material shift in commercial momentum from late Q4 with record unit revenue in own network (TRASK) into early 2026
- Network high grading and continuous cost improvements to support sustained margin expansion
- EBITDAR and EBIT includes USD 7.8 million of net non-recurring costs related to the engine maintenance incident, as well as training costs ahead of IndiGo operations
-

Revenue[1] USD million	EBITDAR	EBIT
734.0	56.5	(20.1)
588.1	(0.1)	(97.0)

Flights	Passengers	Load factor
6,103	1,839,049	96%
5,402	1,461,245	84%

1 - Comparative figures for 2024

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Passing the turning-point in December

2025 measures yielding positive results

Focus on accelerating change and improvements

Drive sustainable profitability and shareholder value creation

+14%
production own network
Dec'25 vs. Dec'24 (ASK)

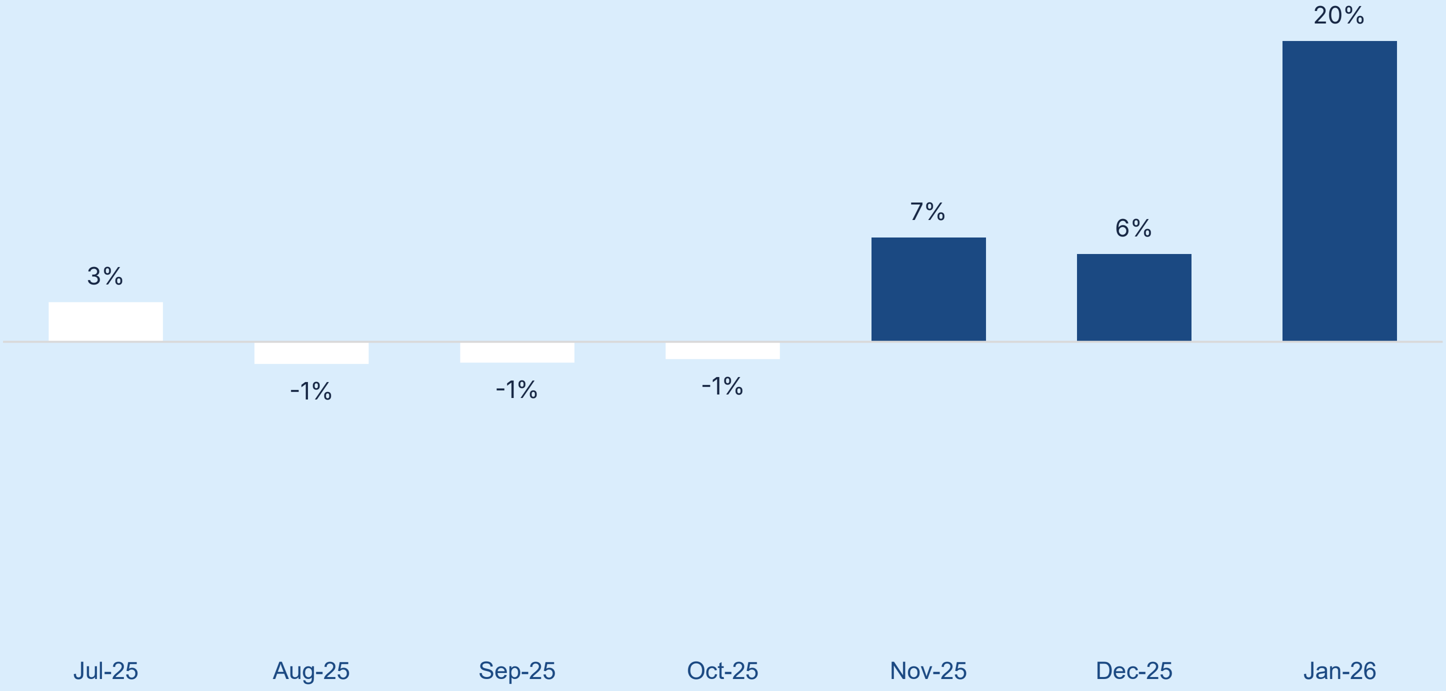
+22%
passenger growth
Dec'25 vs. Dec'24

+6%
unit revenue own network
Dec'25 vs. Dec'24 (TRASK)

~50%
of fleet on long-term
ACMI from end-Jan

Own Network with clear inflection point during Q4 2025

% Change in TRASK own network YoY



- Network high-grading showing clear results
- Strong “Winter Sun” program and focused Transatlantic routes
- Strengthening momentum from cargo
- Network production up 17% in the same period (Nov’25 – Jan ’26)
- Booking levels going forward show positive year-on-year trend

[1]February TRASK as of [15/02/26]

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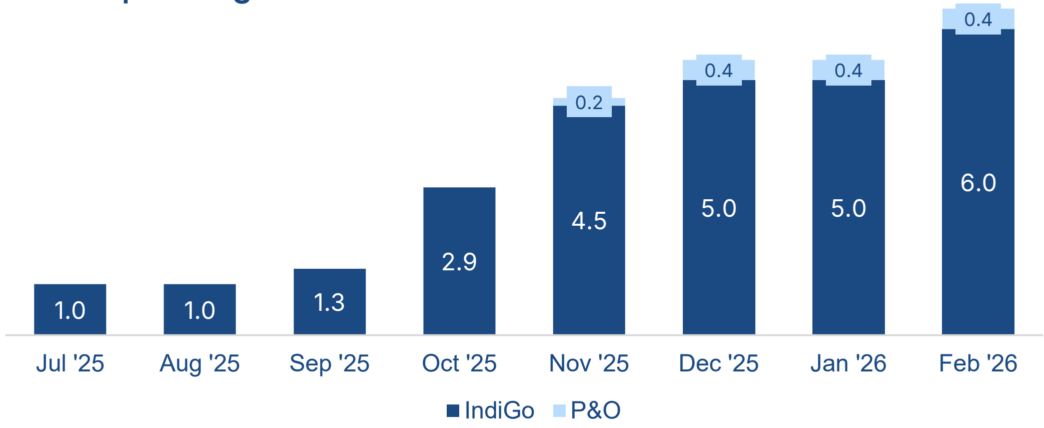
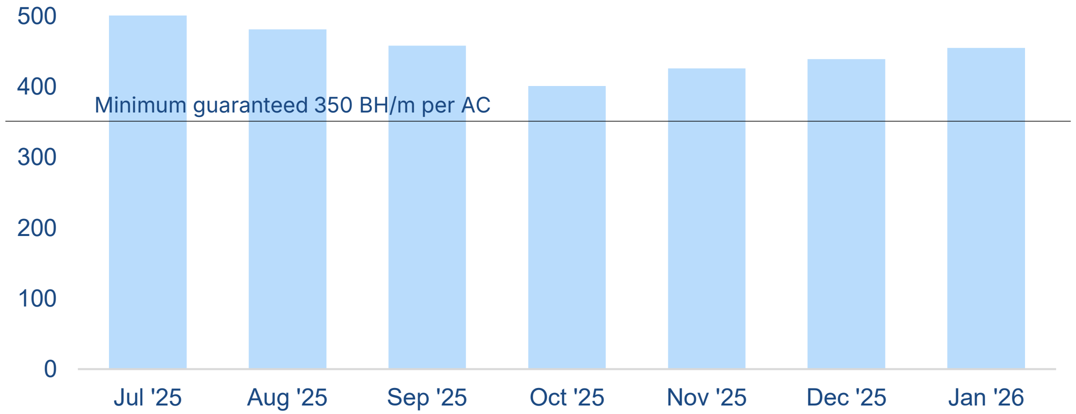
Successfully completing ACMI transition

Aircraft operating for IndiGo and P&O Cruises



Monthly block hours for IndiGo per aircraft



Q4 2025 Results

Note

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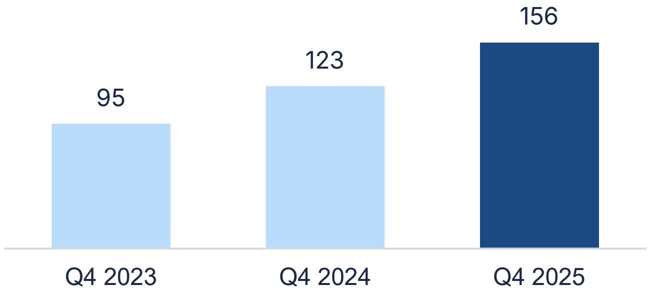
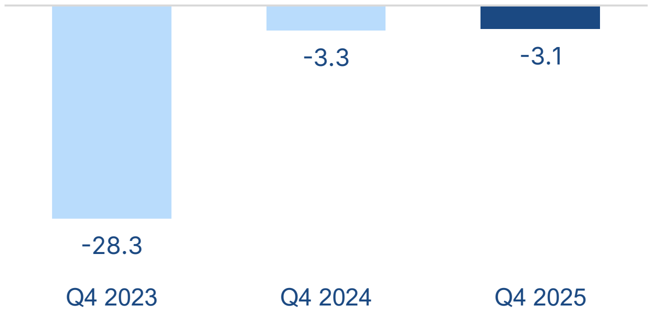
Q4 2025 – key figures

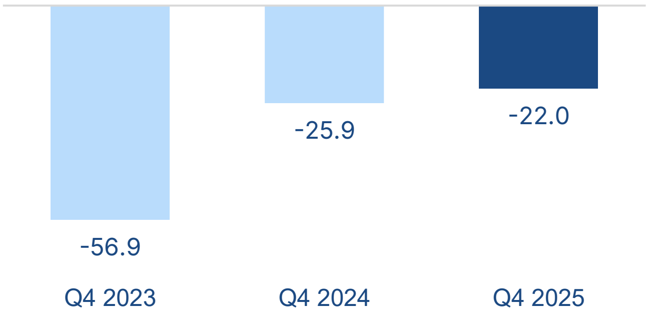
Revenues (USD million)



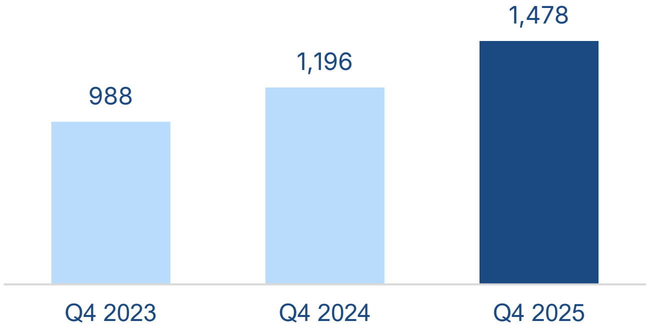
EBITDAR (USD million)



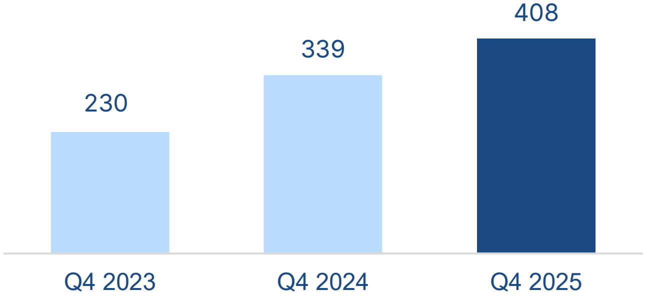
EBIT (USD million)



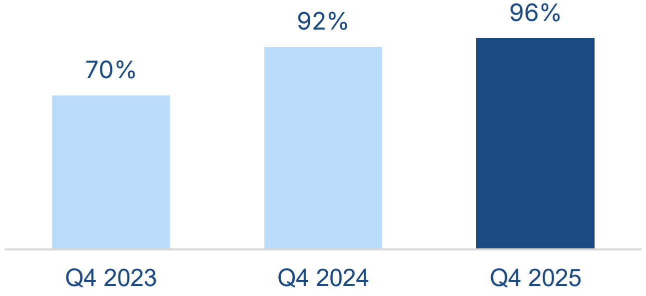
Flights (#)



Passengers ('000)



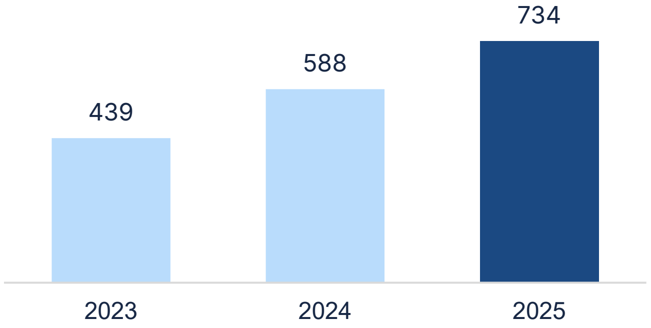
Load Factor (%)



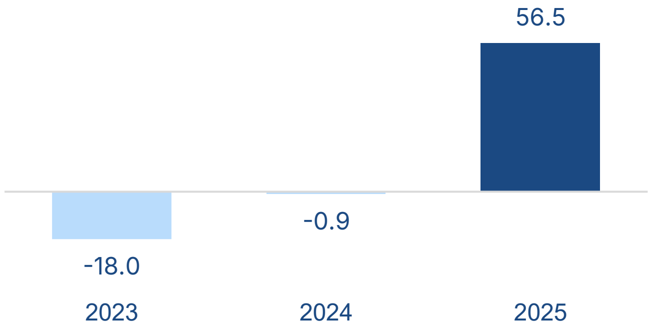
[1]Comparative figures for Q4 2024

Full year 2025 – key figures

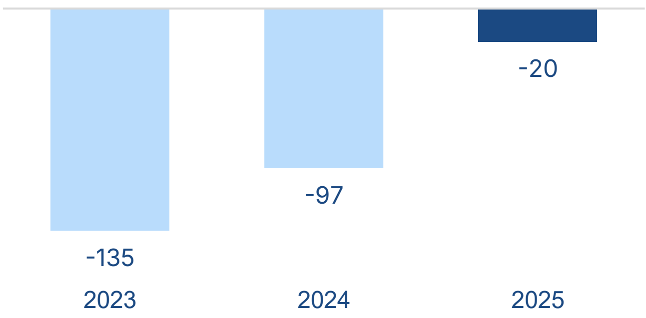
Revenues (USD million)



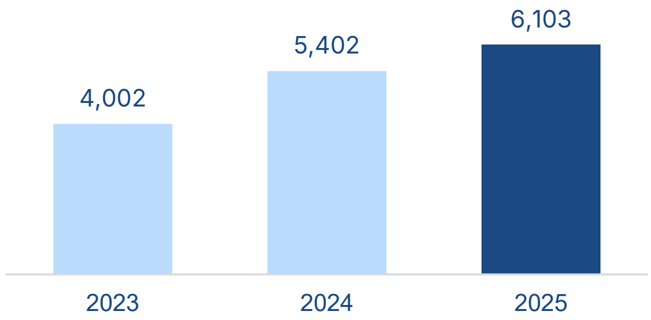
EBITDAR (USD million)



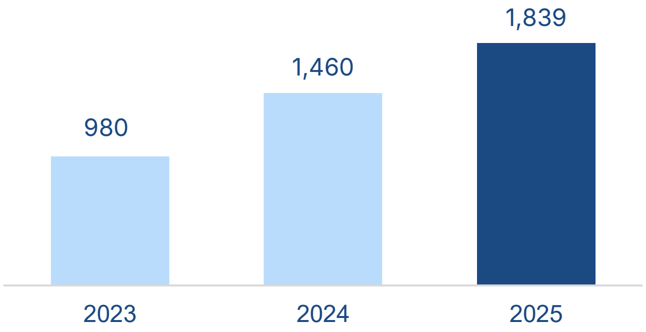
EBIT (USD million)



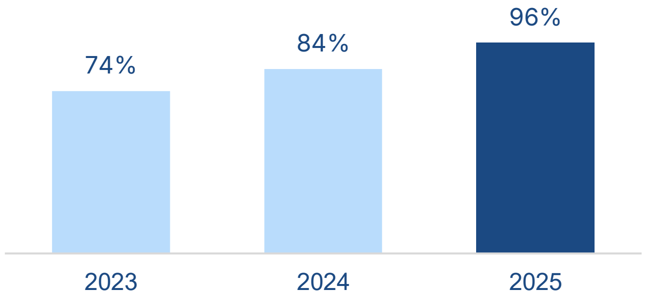
Flights (#)



Passengers ('000)



Load Factor (%)

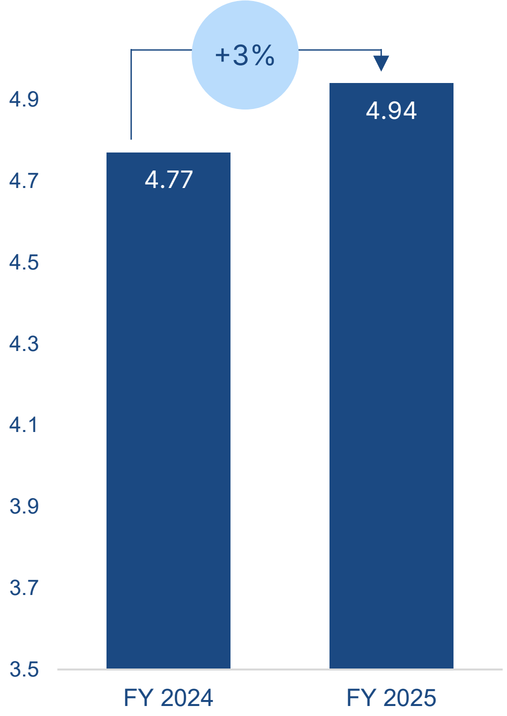


[1]Comparative figures for Q4 2024

Long-term margin expansion continues

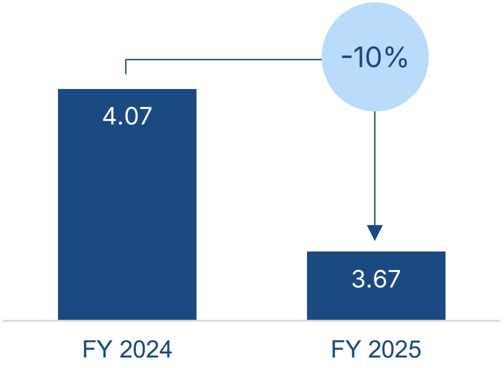
Load factor drives improved Group TRASK[1]

US cent per ASK LTM



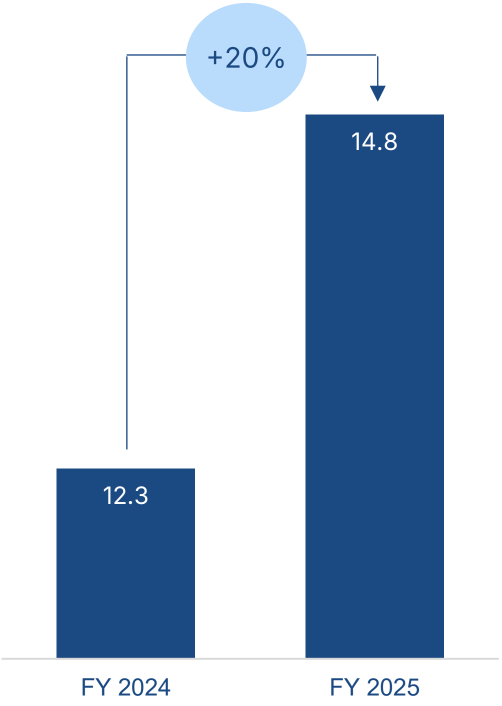
ACMI drives down Group CASK[2, 3]

US cent per ASK LTM



Production continues to rise

Available Seat Kilometers (mill)



Margin enablers

- Highly successful winter program
- Increasing production and high load factors
- ACMI costs below network operations
- Reduced overhead costs

[1] TRASK: Operating revenue per available seat kilometer (ASK) in across own network and ACMI
[2] CASK: Total operating expenses, excluding fuel costs, impairment, other losses/(gains)-net, divided by ASK
[3] Adjusted for USD 20m and USD 3m in costs covered by insurance claim in Q3 2025 and Q4 2025, respectively

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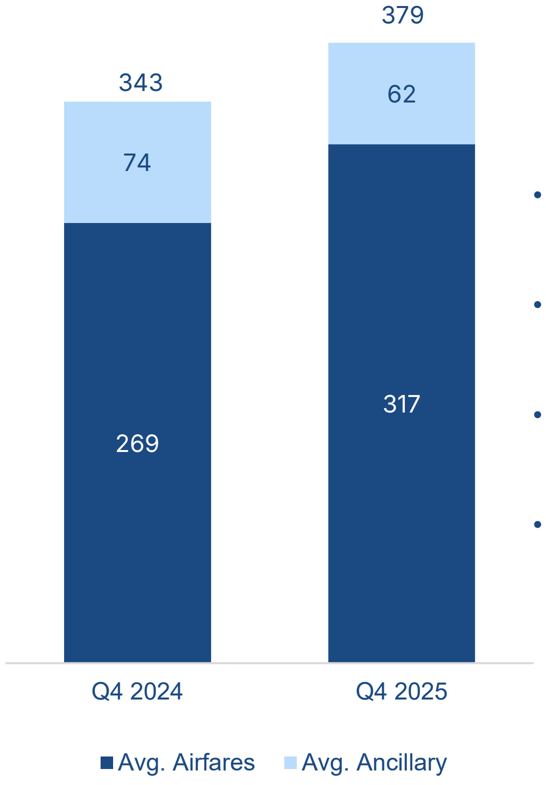
Revenue per passenger up, cargo revenues increasing

Revenue per passenger up 10% YoY

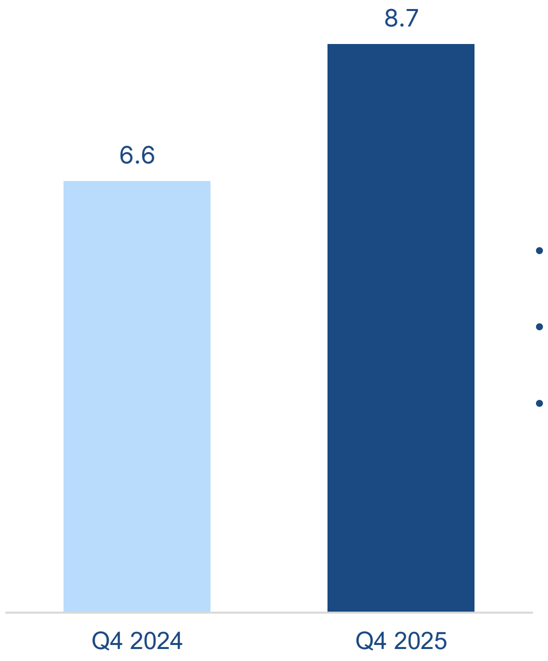
USD per passenger



- 40% non-US flights in Q4 2025 vs. 12% in Q4 2024
- High passenger demand and pricing for "Winter-sun" program
- Focus on transatlantic city-pairs with better-yielding routes
- Lower ancillary revenues reflecting different ticket bundling for the current winter program vs one year ago

Cargo revenues up 27% YoY on higher pricing

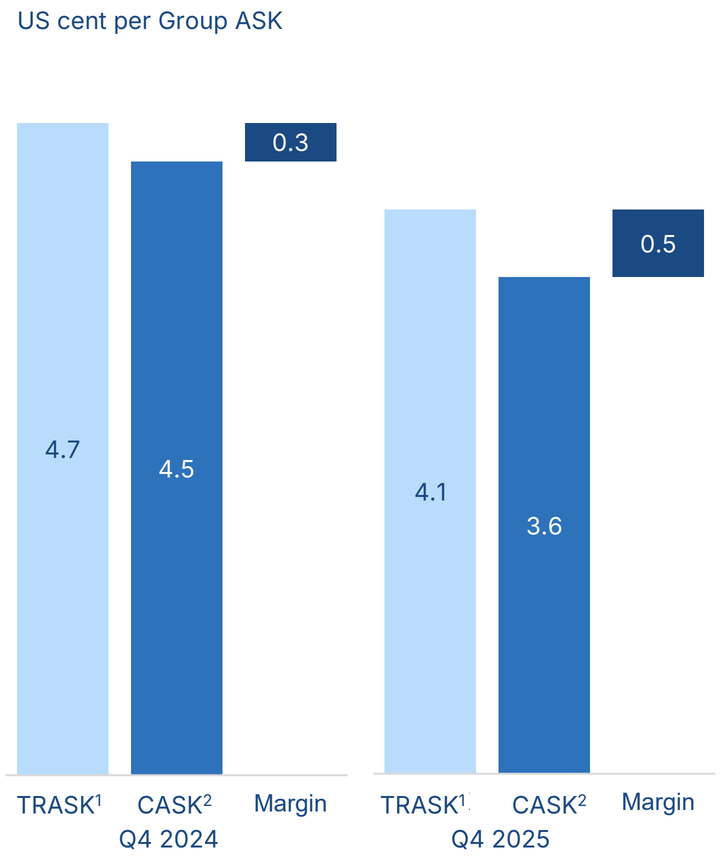
USD million



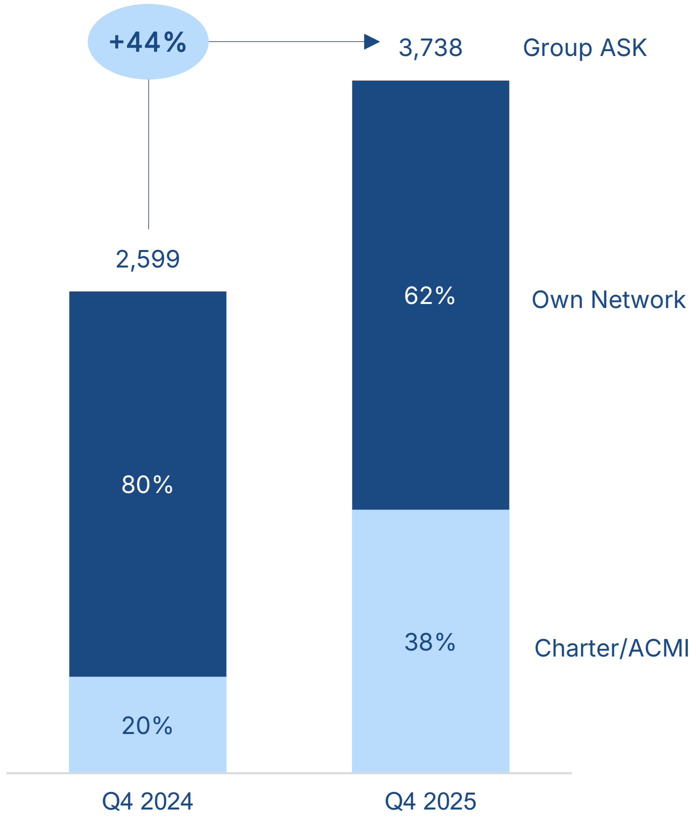
- 37% increase in rate per ton
- 5% decrease in volume
- Strong demand for high-value cargo from Europe to South-East Asia

Higher unit margin on profitable ACMI operations and improved network earnings

70% higher unit margin YoY



Changing ASK composition



- Group TRASK[1] reflect charter/ACMI revenues being predominantly fixed
- Group CASK[2] reflect lower ACMI operational cost base excluding
  - Cabin crew
  - Fuel
  - Airport charges and handling

1) Group TRASK includes total operating revenue across network and charter/ACMI
2) Ex fuel, adjusted for USD 20 million and USD 3 million in costs covered by insurance claim in Q3 2025 and Q4 2025, respectively

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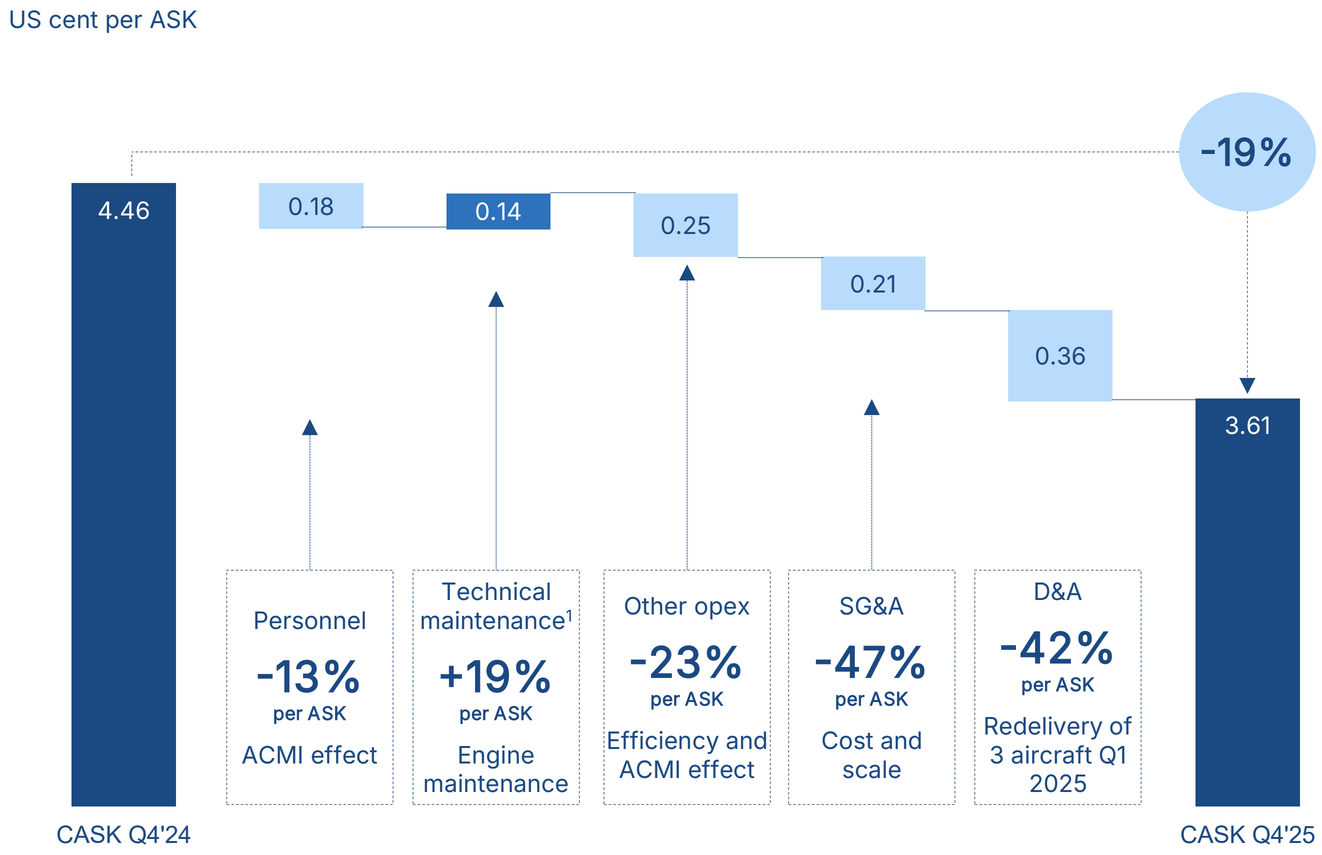
CASK developing in the right direction

Group CASK ex fuel[1] – development in key components (y-o-y)



Comment on per unit costs:

- Personnel costs
  - Reduction due to ACMI transition
  - Higher overtime compensation in own network during December
  - Negative effect from lower USD
- Maintenance costs
  - Increase related to follow-on costs from engine maintenance incident described in Q3 2025 report (USD 4.5 million)
  - Price increase for spares and repairs
- Realizing efficiency gains
  - ACMI-driven reduction in other flight-related costs
  - SG&A continues to go down

[1]Excluding USD 2.9 million covered by insurance claims

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Income statement

USD thousands	3 months Q4 2025	3 months Q4 2024	12 months FY 2025	12 months FY 2024
Revenue	**156,331**	**123,118**	**734,042**	**588,106**
Personnel expenses	43,472	34,790	160,840	131,701
Fuel, oil & emissions	40,475	33,102	188,988	183,617
Other OPEX	66,916	47,267	290,252	225,985
SG&A	8,530	11,278	37,485	47,683
EBITDAR	**(3,062)**	**(3,319)**	**56,478**	**(858)**
Variable aircraft rentals	-	287	-	8,239
Depreciation & amortization	18,912	22,314	76,572	87,920
EBIT	**(21,974)**	**(25,920)**	**(20,094)**	**(97,017)**
Net finance cost	11,180	8,515	41,199	38,057
EBT	**(33,154)**	**(34,435)**	**(61,293)**	**(135,075)**

- Q4 revenue up 27% YoY
  - 44% increased capacity (ASK)
  - 20% passenger growth
  - Includes USD 2.9 million insurance proceeds
- Personnel costs
  - Higher production (more and longer flights) and FX effects
  - General wage increase, backdated pay and significant overtime during December
- Fuel costs
  - 11% higher production in own network YoY and 7% change in fuel price YoY
- Other OPEX
  - Includes technical maintenance costs of USD 34 million, including USD 4.5 million related to engine maintenance incident

Cash flow statement

USD thousands	3 months Q4 2025	3 months Q4 2024	12 months FY 2025	12 months FY 2024
Operating cash flows before WC[1] movements	**(6,515)**	**27,318**	**13,963**	**48,019**
Working capital movements	11,657	(7,432)	56,402	7,621
Operating cash flows	**5,142**	**19,886**	**70,365**	**55,640**
Investing cash flows	**(6,649)**	**(5,512)**	**(20,874)**	**(24,411)**
Financing cash flows	**7,515**	**(16,166)**	**(42,704)**	**(60,745)**
Currency effects	(167)	(752)	613	(160)
Net change in free cash	**5,841**	**(2,494)**	**7,900**	**(29,675)**
Free cash at period end	**17,554**	**9,655**	**17,554**	**9,655**
Restricted cash held	0	13,200	0	13,200
Total cash	**17,554**	**22,855**	**17,554**	**22,855**

- Negative cash flow from operations in Q4 2025
- Working capital reduction reflecting ACMI/Charter transition
- Net proceeds from share issue reflected in financing cash flow
- Free cash end of quarter of USD 18 million, up from USD 10 million at end-2024

[1] WC: Working capital

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Balance sheet

USD thousands	31 Dec 25	30 Sep 25	31 Dec 24
Total non-current assets	771,974	783,246	876,353
Credit card receivables	72,137	83,769	100,245
Other receivables/current assets	50,126	42,509	31,737
Cash and cash equivalents	17,554	25,514	22,855
Total current assets	139,317	151,792	154,837
Total assets	**911,791**	**935,038**	**1,031,190**
Total equity	(260,011)	(237,830)	(210,568)
Total non-current liabilities	816,366	834,937	921,891
Deferred passenger revenue	79,225	84,189	101,289
Other current liabilities	276,212	253,782	218,578
Total current liabilities	355,437	337,971	319,868
Total equity & liabilities	**911,791**	**935,038**	**1,031,190**

- Working actively with credit card acquirers to reduce cash hold back from ticket sales
- Non-current liabilities include
  - USD 711 million aircraft lease liabilities
  - USD 29 million convertible bond
- Current liabilities include
  - USD 79 million deferred passenger revenue
  - USD 7 million shareholder loan
  - USD 68 million current portion of lease payments
  - USD 20 million bank overdraft facility
- Book equity reflects USD 175 million accumulated non-cash lease accounting cost since inception

Outlook

The vision, focus and strategy to make Norse profitable

Launched project Falcon to develop an ***"Airline on Demand"*** *a more agile and cost-efficient Norse*

> Maximizing revenue

- Positioned for more ad hoc charter and/or long-term ACMI if profitability accretive
- Consider collaboration with tour operators
- Open and close routes faster – agile approach
- Clarify premium product to increase total yield
- Increased focus on revenue management – not selling out high yield months too early
- Balance utilization and capacity vs. delivery predictability for customers

> Minimizing cost

- Assess base set-up to match future demand
- Renegotiate crew agreements to enable a more flexible and cost-effective platform
- Reduce SG&A costs
- Increase use of tech/AI (e.g. within customer care)
- Strengthen competence in several functions
- Optimize internal vs. outsourced functions
- Review and renegotiate all supplier agreements
- More efficient maintenance planning to reduce related cost

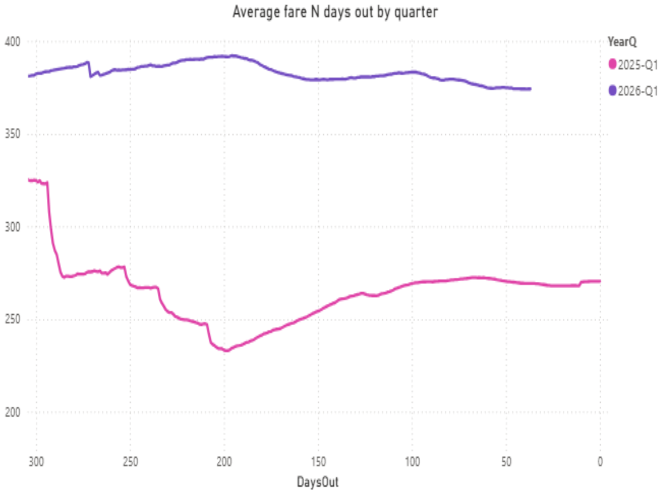
"Decisions already taken and measures under consideration"

Note

1H 2026 bookings confirming positive momentum[1]

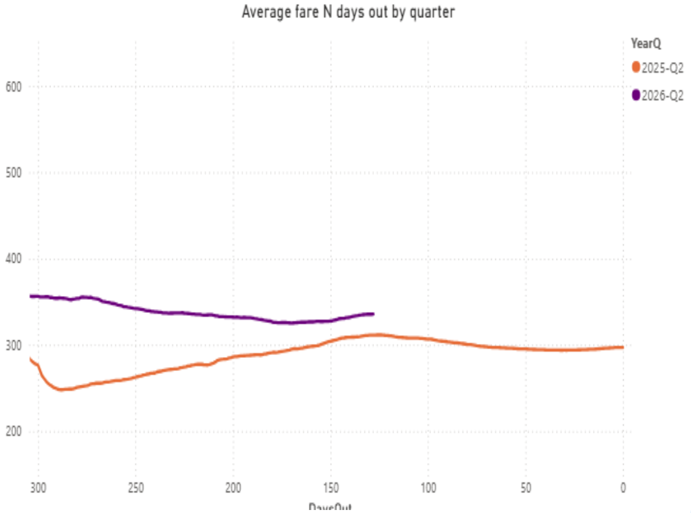
Q1 2026 vs Q1 2025

- 40% higher fares for Q1 on booked position per 23 Feb
- Strong effect of successful Winter Sun program



Q2 2026 vs Q2 2025

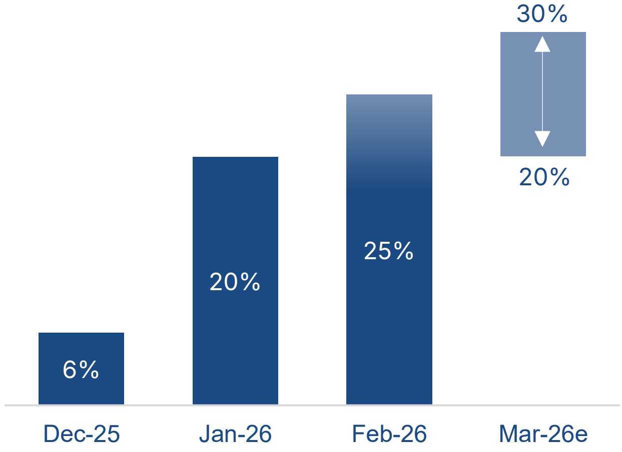
- Close to 10% higher fares for Q2 on booked position per 23 Feb
- Fare development currently according to projections



Stronger momentum in TRASK

- Month-to-date February TRASK in Own Network up 25% YoY
- Estimate for March 2026 shows a similar trend, based on Q1 bookings to date

% Change in TRASK own network YoY



1 – All data as of 23/02/2026

Full year 2026 outlook

Per end February 2026

Passenger revenue own network	Optimising network, pricing and load to increase TRASK
Charter/ACMI	Continued use of ACMI aircraft above minimum block hours
Cargo/other	Continuing trend from last 12 months
Total revenue	**Driven by own network success combined with stable Charter/ACMI and cargo contribution**
Cash costs excluding fuel, network	Optimizing base structure, operational platform and SG&A, including AI deployment
Cash costs excluding fuel, charter/ACMI	Derisked, stable cost base
Fuel costs	Based on Brent Crude average year to date plus forward curve
EBITDAR	**USD 130-150 million based on successful revenue and cost optimisation strategy**
Depreciation	Stable run-rate
Net financials	Focus on optimising debt structure and terms
EBT	**USD 20-40 million**

Conclusion

- Norse reached its turning-point in Q4 2025
- Significantly better performance on all KPIs with proof points from January and February 2026
- Project Falcon launched to accelerate the turnaround and strengthen the investment case

Appendix

Key operational statistics

Monthly breakdown over the last five quarters

	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26
Number of aircraft in fleet	15	15	15	15	12	12	12	12	12	12	12	12	12	12	12	12
Number of aircraft subleased out	3	3	3	3	1	0	0	0	0	0	0	0	0	0	0	0
ASK (millions)	929	757	914	810	642	783	1,175	1,367	1,564	1,676	1,684	1,346	1,226	1149	1363	1282
RPK (millions)	833	694	859	763	612	748	1,120	1,306	1,542	1,577	1,599	1,282	1,129	1114	1332	1263
Load factor	90%	92%	94%	94%	95%	95%	95%	96%	99%	94%	95%	95%	92%	97%	98%	99%
Number of passengers (thousand)	119	95	124	112	84	109	156	183	214	204	208	162	133	124	151	151
Number of flights	410	352	434	377	301	374	499	584	648	658	650	525	485	459	534	499

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