AVINOR

INTERIM FINANCIAL REPORT

3rd quarter and nine months of 2024

Content

About Avinor

Avinor has two primary business areas, operation of a nationwide network of airports, and the national air navigation services for civil and military aviation. In total, this includes 43 airports as well as control towers, control centres and other technical infrastructure for safe air navigation. In addition to the aviation-operative activities, commercial earnings are facilitated through airport hotels, parking facilities, tax-free stores, restaurants and other services for air passengers.

Avinor is a group where the operational activities are partly organised in divisions and in partly in legal entities (subsidiaries). Financially, the overall operations are run as a single aviation system. The air navigation services finance themselves by pricing the services in accordance with international provisions. The Group has approximately 2,700 employees and usually annual operating revenues of NOK 11 billion.

The shares in Avinor AS are wholly owned by the Norwegian state as represented by the Ministry of Transport and Communications.

The Ministry of Transport and Communications manages the Norwegian state's ownership of Avinor, and stipulates e.g. the tasks imposed on the Group to safeguard the general interests of Norwegian society, the required rate of return and dividends. In addition, the Ministry of Transport and Communications regulates the aviation fees. The Ministry of Transport and Communications is the highest authority for Norwegian aviation and also stipulates the Civil Aviation Authority's regulations, which have consequences for Avinor's operations.

Avinor has issued bonds that are listed on the Oslo and Luxembourg Stock Exchange. The Group's corporate governance must adhere to the Oslo Stock Exchange's recommendations for corporate governance to the extent applicable. The principles complement the government's focus on corporate governance in the management of the Norwegian state's shareholdings.

Avinor's head office is located in Oslo.

Main Figures – Avinor Group

Amounts in MNOK

	JULY - SEPTEMBER		JANUARY - SEPTEMBER		YEAR
	2024	2023	2024	2023	2023
Income airport operations *	2 972	2 769	7 867	7 312	9 676
Income air navigation services *	642	601	1 785	1 667	2 214
Other income, others and eliminations	(188)	(157)	(572)	(262)	(376)
Total group operating income	3 426	3 213	9 080	8 717	11 514
EBITDA group **	1 567	1 513	3 175	2 919	3 559
Adjusted EBITDA group **	1 637	1 511	3 084	2 757	3 307
Group profit/loss after tax	646	492	696	347	304
Total assets			53 347	47 384	47 814
Equity			14 903	14 061	13 461
Equity/total assets **			27,9 %	29,7 %	28,2 %
Net debt to equity ratio **			41,9 %	40,5 %	39,2 %
Number of passengers (in 1000)	14 571	13 983	38 890	37 225	49 015
Number of aircraft departures (in 1000)	164	165	467	473	624
Number of service units (in 1000)	690	661	1 861	1 754	2 329
Punctuality **/***			84 %	83 %	83 %
Regularity **/***			98 %	98 %	99 %

* Traffic income, commercial income and inter-segment income
** See further description and calculation in the appendix "Alterntative performance measures"
*** Past 12 months

Board of Directors' Report

HIGHLIGHTS

During the first nine months of 2024, a total of 38.9 million passengers travelled through Avinor's airports, an increase of 4.5 per cent compared to the corresponding period in 2023. For the third quarter, passenger growth was 4.2 per cent.

The Group's revenues in the first nine months of 2024 amounted to NOK 9 080 million. Adjusted for other income, income growth was 6.5 per cent. The growth in operating expenses in the same period (adjusted for other costs) was 4.0 per cent (adjusted income and expenses are calculated in the appendix "alternative performance measures").

Ever since the pandemic, the Avinor Group has been in a demanding financial situation. This is due to several factors, such as the fact that airport charges for the use of the airports during the pandemic and up to 2024 were not index-adjusted, tax-free quotas were cut in two rounds, and traffic recovery after the pandemic years has taken longer than expected. Overall, this has resulted in weaker growth in both traffic income and commercial income for the Group.

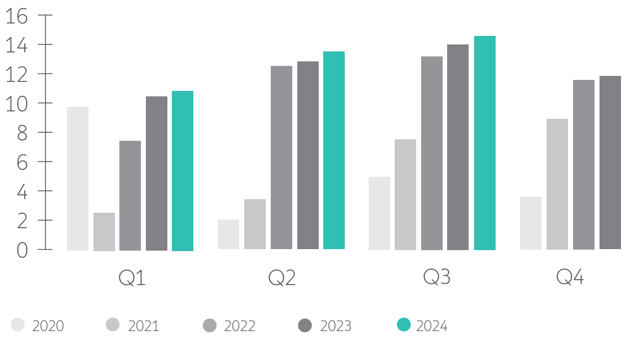
In addition, the Avinor Group has been required to carry out several social duties without associated cost recovery and the implementation of several large investments that are to be partly financed by the Group. In recent years, measures to improve revenues and earnings have been a high priority for Avinor. There has been an ongoing dialogue with the owner for a long time about how Avinor can be ensured sustainable financial conditions. Based on the owner dialogue and the proposal for the national budget for 2025, real increases in the charges from Avinor is the most important means to ensure this. In a letter dated 20 November 2024 "Determination of airport charges for Avinor's airports", the Ministry of Transport and Communications confirms that its objective is to avoid impairment of Avinor's assets with a multi-year binding decision on how the airport charges are to be determined, and that they are aware that this will require an annual increase in airport charges of about NOK 1.7 billion implemented over the next three to five years compared to the current situation. This includes the proposal in the national budget for 2025 for a reduction in the air passenger tax of NOK 600 million and that Avinor can increase airport charges accordingly in order to maintain a competitive overall level of airport charges. Further information is given in note 7.

Avinor's assessment is that the measures in the national budget will provide sufficient flexibility to achieve sustainable financial conditions based on the latest forecasts used as a basis in the preparation of this interim financial report. At the same time this will maintain safe and stable operation of the airports in Norway and the national air navigation service as assumed in the social mission.

TRAFFIC DEVELOPMENT

38.9 million passengers travelled through Avinor's airports during the first nine months of 2024, an increase of 4.5 per cent compared to the first nine months of 2023. In the third quarter of 2024, 14.6 million passengers travelled through the airports, an increase of 4.2 per cent compared to the third quarter of 2023. International traffic is driving passenger growth and accounts for 43 per cent of the passenger traffic in the first nine months of 2024, up from 42 per cent in the first nine months of 2023.

The table below shows the quarterly development in passengers



for the last five years.

Compared to the first nine months of 2023, passenger growth for international traffic has been 8.7 per cent in 2024, while domestic traffic has increased by 1.6 per cent. For the third quarter, passenger growth for international traffic was 7.7 per cent, while domestic traffic increased by 1.3 per cent.

The number of passengers was distributed between the airports as follows:

NUMBER OF AIR PASSENGERS, JANUARY - JUNE

PASSENGERS (1000)	2024	2023	CHANGE
Oslo airport	20 163	19 225	4,9 %
Bergen airport	4 976	4 822	3,2 %
Stavanger airport	3 006	2 974	1,1 %
Værnes airport	3 023	3 000	0,8 %
Regional airports	7 722	7 205	7,2 %
Avinor group	38 890	37 225	4,5 %

Total aircraft movements have declined by 1.5 per cent in the first nine months of 2024 compared to the corresponding period in 2023. International aircraft movements have increased by 5.0 per cent, while domestic aircraft movements have decreased by 3.7 per cent.

The airlines' summer programmes ran between March 31 and October 26 and entailed an increase in the number of aircraft movements as well as traffic in the second and third quarters. Much of the traffic growth is due to increased foreign passenger traffic to Norway, partly driven by favourable exchange rates for foreigners visiting Norway.

In the first nine months of 2024, offshore traffic has seen a reduction in the number of passengers of 6.1 per cent and a decline of 6.6 per cent in the number of aircraft movements compared to the first nine months of 2023.

Although the number of passengers has gone up in 2024, there is a decrease in the number of aircraft movements. As a result, the number of passengers per flight is increasing. The occupancy rate has been a record high 73.4 per cent so far this year, divided between 76.9 per cent for international traffic and 70.9 per cent for domestic traffic.

A positive capacity development is expected over the next six months, based on submitted capacity plans from the airlines, with 2.8 per cent growth in the fourth quarter of 2024 and 5.2 per cent in the first quarter of 2025. Growth is expected to slow to 0.7 per cent in the second quarter of 2025 and virtually unchanged in the third quarter of 2025. Consequently, a slight increase in passenger development is expected in next year's summer program.

Over the last 12 months, Avinor's network of airports recorded an average punctuality of 84 per cent and an average regularity of 98 per cent.

AIR SAFETY

In 2024, there have been no aviation accidents or other serious aviation incidents in which Avinor has been a contributing party.

FINANCIAL PERFORMANCE

Avinor Group

	JULY - SEPTEMBER			JANUARY - SEPTEMBER		
AMOUNTS IN MNOK	2024	2023	CHANGE	2024	2023	CHANGE
Operating income	3 426	3 213	6,6 %	9 080	8 717	4,2 %
Operating expenses	(1 859)	(1 700)	9,4 %	(5 905)	(5 798)	1,8 %
EBITDA *	1 567	1 513		3 175	2 919	
Operating profit (loss)	989	948		1 467	1 242	
Operating margin	28,9 %	29,5 %		16,2 %	14,2 %	
Profit (loss) after tax	646	492		696	347	
Adjusted operating income *	3 422	3 207	6,7 %	9 056	8 502	6,5 %
Adjusted operating expenses *	(1 785)	(1 696)	5,2 %	(5 973)	(5 745)	4,0 %
Adjusted EBITDA *	1 637	1 511		3 084	2 757	
Adjusted operating profit (loss) *	1 059	945		1 375	1 080	
Adjusted operating margin *	31,0 %	29,5 %		15,2 %	12,7 %	

* Defined and calculated in the appendix "Alterntative performance measures"

The Group's total operating revenues for the first nine months of 2024 amounted to NOK 9 080 million, an increase of NOK 363 million compared to the corresponding period in 2023. The Group's total reported operating expenses increased by NOK 107 million to NOK 5 905 million in the same period. The first nine months of 2024 includes other items corresponding to a net cost reduction of NOK 92 million compared to a net cost reduction of NOK 162 million in the first nine months of 2023.

Adjusted revenue growth in 2024 compared to 2023 was 6.7 per cent for the third quarter and 6.5 per cent for the first nine months. This is entirely related to higher passenger volumes and the number of aircraft movements. In the first nine months of 2023, the Group had other income of NOK 215 million, mainly due to insurance settlements for the construction of a new car park at Stavanger Airport, compared to NOK 24 million in 2024 (see note 5).

Compared to 2023, adjusted operating expenses increased by 5.2 per cent for the third quarter and 4.0 per cent for the first nine months of the year, mainly as a consequence of wage settlements. The Group's general wage growth has been in line with the collective bargaining negotiations (“frontfagsmodellen”), and efforts are being made to replace the hiring of consultants by permanent employees in specific areas, especially within technology. Other operating expenses have been relatively stable. The Group has applied for and received approval for refund of employer’s national insurance contribution based on lower rates for employees who are not covered by the sector exemption for differentiated employer’s national insurance contribution. The refund of NOK 214 million has been received as of 30 September 2024. The result effect of the reimbursement is presented as a cost reduction in employee benefit expenses. In the first nine months of 2024, the Group expensed NOK 146 million related to provisions for environmental commitments (note 13) and severance agreements (note 5).

Avinor works continuously to optimise costs in day-to-day operations. A significant part of the Group's cost base is, however, relatively fixed and necessary to maintain safe and stable operations as required by the social mission. The Group's adjusted EBITDA for the first nine months of 2024 was NOK 3 084 million, an increase of NOK 326 million compared to the first nine months of 2023.

Total depreciation and write-downs for the Group in the first nine months of 2024 amounted to NOK 1 709 million (NOK 1 678 million in the first nine months of 2023).

The Group's net financial result was a loss of NOK 575 million (a loss of NOK 798 million in the first nine months of 2023). In May 2024, the Group issued bonds at a total of EUR 500 million (NOK 5.8 billion). Increased loans, cash holdings and higher interest rates resulted in higher financial income as well as financial expenses. Realised and unrealised effects related to currency rates and derivatives contributed to an improved financial result in the first nine months of 2024 compared to the first nine months of 2023.

For the first nine months of 2024, the Group had a profit after tax of NOK 696 million (a profit of NOK 347 million in the first nine months of 2023). The third quarter showed a profit after tax of NOK 646 million, an improvement of NOK 154 million compared to the third quarter of 2023.

Airport operations

AIR OPERATIONS - RESULTS, JANUARY - SEPTEMBER

	2024	2023	CHANGE
Adjusted operating income*	7 861	7 306	7,6 %
Adjusted operating expenses*	(6 220)	(5 808)	7,1 %
Adjusted operating profit (loss)*	1 641	1 498	
Adjusted operating margin	20,9 %	20,5 %	
Adjusted operating income per passenger*	202	196	3,0 %
Adjusted operating expenses per passenger*	(160)	(156)	2,5 %
Adjusted operating profit (loss) per passenger*	42	40	4,8 %

* Defined and calculated in the appendix "Alterntative performance measures"

Adjusted operating income amounted to NOK 7 861 million in the first nine months of 2024, an increase of 7.6 per cent compared to the corresponding period last year. Both an increase in the number of passengers and profit per passenger contributed to the income growth. Passenger growth in the period was 4.5 per cent. Commercial revenues account for 56.3 per cent of total operating revenues for airport operations in the first nine months of 2024, compared to 54.8 per cent in the corresponding period in 2023.

Adjusted operating expenses were NOK 6 220 million in the first nine months of 2024, an increase of 7.1 per cent compared to the first nine months of 2023. This is mainly due to wage settlements, while other operating expenses were relatively stable. The Group has applied for and received approval for a refund of social security tax based on lower rates for employees who are not covered by the sector exemption for differentiated social security tax. NOK 136 million of the refund is presented as a cost reduction in Employee benefit expenses within airport operations.

Adjusted operating expenses per passenger has had a slight increase in the first nine months of 2024 compared to the first nine months of 2023. Adjusted profit for the first nine months of 2024 was NOK 1 641 million, compared to NOK 1 498 million in the corresponding period in 2023. An increase in the number of passengers and improved profit per passenger explains the improvement.

Air navigation services

AIR NAVIGATION SERVICES - RESULTS, JANUARY - SEPTEMBER

MNOK	2024	2023	ENDRING
Adjusted operating income*	1 785	1 667	7,1 %
Adjusted operating expenses*	(1 762)	(1 630)	8,1 %
Adjusted operating profit (loss)*	23	37	
Adjusted operating margin*	1,3 %	2,2 %	

* Defined and calculated in the appendix "Alterntative performance measures"

Adjusted operating income were NOK 1 785 million in the first nine months of 2024, an increase of 7.1 per cent compared to the first nine months of 2023. The revenue growth must be seen in connection with the increase in the number of service units of 6.1 per cent in the first nine months of 2024 compared to the corresponding period in 2023.

Adjusted operating expenses were NOK 1 762 million for the first nine months of the year, an increase of 8.1 per cent compared to the first nine months of 2023. The increase is due to wage settlements and intercompany costs. Air navigation is carrying out several extensive government-mandated technology projects entailing increased project costs. The Avinor Group has applied and received approval for a refund of social security tax based on lower rates for employees who are not covered by the sector exemption for differentiated social security tax. NOK 78 million of the refund is presented as a cost reduction in Employee benefit expenses for air navigation services.

Adjusted operating profit for the first nine months of 2024 was NOK 24 million, compared to a profit of NOK 37 million in the corresponding period in 2023.

Financial position

KEY FIGURES - FINANCIAL POSITION

AMOUNTS IN MNOK	30 SEPTEMBER 2024	31 DECEMBER 2023	CHANGE
Non-current assets	44 222	44 666	(444)
Current assets	9 125	3 149	5 977
Total assets	53 347	47 814	5 533
Equity	14 903	13 461	1 441
Provisions	5 379	6 060	(681)
Non-current liabilities	24 907	22 916	1 992
Current liabilities	8 158	5 377	2 781
Equity and liabilities	53 347	47 814	5 533
Interest-bearing debt *	29 267	24 556	4 711

* Defined and calculated in the appendix "Alterntative performance measures"

Total assets as of 30 September 2024 was NOK 53.3 billion, an increase of 11.6 per cent since 31 December 2023. The increase is mainly due to increased holdings of cash and cash equivalents as a result of the issue of bonds in May 2024. The increase in short-term debt is primarily due to the reclassification from long-term to short-term debt of bonds maturing in the second quarter of 2025.

There is a continuous focus on prioritisation in the project portfolio and close follow-up of current projects. The Group has several large ongoing investment projects. Investments to upgrade baggage handling facilities at Oslo Airport and government-mandated projects related to the renewal of systems for control and surveillance of airspace particularly contribute to high investments.

The Group's book equity as of 30 September 2024 amounted to NOK 14.9 billion and equity in relation to total assets was 27.9 per cent. This is a decrease of 0,3 percentage points compared to 31 December 2023 and is due to the issuance of new bonds in May 2024. Equity as required by the Articles of Association (equity as a percentage of total equity and net interest-bearing liabilities, defined and calculated in the appendix Alternative performance measures) as of 30 September 2024 was 41.9 per cent. At an Extraordinary General Meeting on 18 December 2023, the Group was granted a time-limited permit to deviate from Article 5 of the Articles of Association by reducing the equity requirement of at least 40.0 per cent to a minimum of 35.0 per cent.

The Group has a substantial net pension liability recognised in the balance sheet. Parts of the Group's pension assets are linked to the return on the Government Pension Fund Global (GPFG). A positive value development for the GPFG in the first nine months of 2024 implies reduced net pension liabilities. Note 8 has details of the period's movement in net pension liabilities. Other liabilities mainly relate to the liabilities recognised in the balance sheet for environmental clean-up costs. Note 13 has more information about the environmental commitment.

The Group's interest-bearing debt as of 30 September 2024 amounts to NOK 29.3 billion, of which NOK 5.0 billion is short-term.

Cash flows

CASH FLOWS, JANUARY - SEPTEMBER

AMOUNTS IN MNOK	2024	2023	CHANGE
Cash flow from operating activitites	2 823	2 571	251
Cash flow from investing activities	(2 366)	(2 066)	(299)
Cash flow from payment of interests	(669)	(519)	(150)
Cash flow before changes in debt*	(213)	(14)	(198)

* Defined and calculated in the appendix "Alterntative performance measures"

In the first nine months of 2024, the Group had a positive cash flow from operating activities of NOK 2 823 million, while the cash flow used in investment activities was NOK 2 366 million. After interest payments of NOK 669 million, the Group had a negative cash flow of NOK 213 million before changes in debt.

In May 2024, the Group issued bonds of NOK 5.8 billion. During the first nine months of the year, the Group has repaid long-term debt by NOK 515 million and has reduced certificate debt by net NOK 750 million. The increase in the Group's holdings of cash and cash equivalents in the first nine months of 2024 was NOK 4 304 million. Cash and cash equivalents are high awaiting maturity payments for interest-bearing debt of NOK 4.1 billion in 2025.

As of 30 September 2024, the Group had a liquidity reserve of NOK 10.0 billion, comprising NOK 5.7 billion in cash and cash equivalents and NOK 4.3 billion in unused drawing rights.

EMPLOYEES

In the last 12 months, the H1 value (frequency of absence due to injuries) amounted to 1.7 for the Group, a reduction from 2.2 that was reported as the accumulated H1 value at the end of 2023. The H2 value (frequency of injuries with and without absence) amounted to 4.0 (a decrease from 4.2 reported at the end of 2023). The N-value (frequency of reported near misses) was 50.1 at the end of September 2024, which is a decrease from 65.9 as per the end of 2023.

RISK FACTORS

Avinor is exposed to a wide range of risks that may affect the Group's operations, financial results and financial position. Factors resulting in the loss of air traffic volume may have a significant negative impact on Avinor, such as changes in geopolitical conditions, travel habits, regulatory issues and change in the airlines strategic routes.

Safe and stable operations with a risk-based approach is one of the Group's long-term priorities and governs all operational activities in the Group.

Chapter 6 "Risk factors" in the Group's Annual and Sustainability Report for 2023 describes the most significant risks and uncertainties that may affect Avinor's operations.

As of the presentation of this interim report, the risk of impairment for the cash-generating unit air navigation services has increased because of from 2025, a new reference period for air navigation services will start, which will apply until 2029. The service provision is regulated by the EU, and the purpose is that airspace users will be charged their suppliers' actual costs in addition to return on tied up capital. The performance plan describes a risk-sharing between the supplier and airspace users for deviations in traffic and costs during the reference periods. For the coming reference period, the regulator has based the level of charges on traffic forecasts other than assumed by Avinor. There is thus an increased risk that there may be a mismatch between the en route charges collected and the cost level Avinor has estimated as necessary to operate the air navigation services in the coming reference period. Reference is made to note 7 for further descriptions.

No factors have been identified that significantly alter the other risk factors.

OUTLOOK

Avinor anticipates a low, stable growth in the traffic development until 2030, where the estimated number of passengers is 54,9 million. The estimate takes into account the effects of increased airport charges in the coming years. Foreign passenger traffic to Norway is expected to continue to show solid growth, while domestic traffic is expected to stabilise with low growth.

Aviation in Norway must be competitive and handle requirement for significant technological development, as well as facing a period of major investments to meet the green shift and the expectation of fossil-free aviation by 2050. Avinor will be an active contributor to this work. In the National Transport Plan (NTP) 2025-2036, the Government prioritises a financial frame of NOK 1 billion to speed up the transition to zero- and low-emission aviation. The Civil Aviation Authority of Norway and Avinor have entered into a cooperation agreement on the establishment of Norway as an international test arena for zero- and low-emission aviation in order to reduce barriers to testing and demonstration of new technology, as well as to meet the Government's goal of accelerated transition.

Avinor's science-based climate targets were recently approved by the SBTi and are in line with the Paris Agreement. Reducing greenhouse gas emissions is central to Avinor's strategy. Air traffic is the dominant source of emissions from the aviation industry, but all actors must take responsibility for systematic emission reductions. Avinor's goal is to reduce its own emissions (scope 1 and 2) by 42 per cent in 2030 compared to 2022. Some of the most important measures are to establish a biogas plant at Svalbard Airport, continue the phasing in of electric vehicles where possible and use advanced biodiesel in the heavy vehicles. Further streamlining of the airspace, so that airlines use less fuel, and a driving force for the phasing in and production of sustainable aviation fuel will be other important areas for achieving committed climate goals.

Avinor's consolidated financial statements as of 30 September 2024 have been prepared based on the conclusion that no impairment of the assets for the cash generating units airport operations and en route services is required. The impairment assessments in note 7 explain the most important assumptions to obtain sustainable financial framework conditions. In addition to continuous improvement of internal operations, real increases in airport charges is the most important means to ensure financially sustainable framework conditions. In a letter dated 20 November 2024 "Determination of airport charges for Avinor's airports", the Ministry of Transport and Communications confirms that its objective is to avoid impairment of Avinor's assets with a multi-year binding decision on how the airport charges are to be determined, and that they are aware that this will require an annual increase in airport charges of about NOK 1.7 billion implemented over the next three to five years compared to the current situation. This includes the proposal in the national budget for 2025 for a reduction in the air passenger tax of NOK 600 million and that Avinor can increase airport charges accordingly in order to maintain a competitive overall level of airport charges. The final realisation of these measures are central to ensure continued sustainable financial framework conditions for Avinor.

Oslo, 27 November 2024
Board of Directors of Avinor AS

CONDENSED CONSOLIDTATED INCOME STATEMENT

Amounts in MNOK

		JULY - SEPTEMBER		JANUARY - SEPTEMBER		YEAR
	NOTE	2024	2023	2024	2023	2023
Traffic income	4	1 611,6	1 508,0	4 365,1	4 098,3	5 400,8
Commercial income	4	1 810,0	1 699,0	4 691,1	4 403,5	5 893,3
Other income	5	4,6	6,0	24,1	215,2	219,6
Total operating income		3 426,2	3 213,0	9 080,3	8 717,1	11 513,7
Raw materials and consumables used		(38,7)	(29,4)	(110,0)	(126,5)	(191,7)
Employee benefit expenses	8	(891,4)	(819,9)	(2 934,0)	(2 922,8)	(3 996,5)
Other operating expenses	12	(871,2)	(847,1)	(2 714,9)	(2 695,4)	(3 799,0)
Other expenses	5	(57,4)	(3,4)	(146,2)	(53,1)	33,0
Total operating expenses		(1 858,8)	(1 699,9)	(5 905,0)	(5 797,8)	(7 954,3)
Operating profit before depreciation, amortisation and impairment charges (EBITDA)		1 567,4	1 513,2	3 175,3	2 919,3	3 559,5
Depreciation, amortisation and impairment charges	6	(578,0)	(565,1)	(1 708,5)	(1 677,5)	(2 256,9)
Operating profit (loss)		989,4	948,1	1 466,8	1 241,8	1 302,5
Finance income		96,7	17,7	134,5	43,8	65,0
Finance expenses		(270,1)	(184,7)	(675,5)	(537,1)	(736,2)
Net effect currency and derivatives		11,8	(149,9)	(33,7)	(304,3)	(233,2)
Finance result		(161,6)	(316,9)	(574,7)	(797,6)	(904,3)
Profit (loss) before income tax		827,8	631,2	892,1	444,3	398,2
Income tax expense	2	(181,8)	(138,8)	(195,7)	(97,5)	(94,1)
Profit (loss) after tax		645,9	492,3	696,5	346,8	304,1
Attributable to:						
Owner of parent		645,9	492,3	696,5	346,8	304,1

CONDENSED CONSOLIDTATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in MNOK

	JULY - SEPTEMBER		JANUARY - SEPTEMBER		YEAR
	2024	2023	2024	2023	2023
Profit (loss) after tax	645,9	492,3	696,5	346,8	304,1
Other comprehensive income:					
Actuarial gains (losses) on post employment benefit obligations	235,3	265,7	456,2	340,6	(417,4)
Tax effect	(52,0)	(59,0)	(100,6)	(75,4)	91,2
Total items that will not be reclasssified to profit or loss, net of tax	183,3	206,8	355,6	265,2	(326,2)
Cash flow hedges	706,2	79,9	499,0	116,4	161,0
Tax effect	(155,4)	(17,6)	(109,8)	(25,6)	(35,4)
Total items that may be subsequently reclassified to profit or loss, net of tax	550,9	62,3	389,2	90,8	125,6
Other comprehensive income, net of tax	734,2	269,1	744,8	356,0	(200,6)
Total comprehensive income	1 380,1	761,4	1 441,3	702,8	103,5
Attributable to:					
Owner of parent	1 380,1	761,4	1 441,3	702,8	103,5

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION - ASSETS

Amounts in MNOK

	NOTE	30 SEPTEMBER 2024	30 SEPTEMBER 2023	31 DECEMBER 2023
ASSETS				
Non-current assets				
Deferred tax assets		1 540,4	1 744,1	1 904,3
Other intangible assets	6,7	592,1	626,0	607,7
Intangible assets under construction	6,7	1 561,5	1 026,0	1 113,6
Total intangible assets		3 694,0	3 396,1	3 625,6
Property, plant and equipment		34 844,2	34 415,6	34 468,4
Assets under construction		3 106,8	3 382,9	3 580,2
Right of use assets		553,3	342,7	327,6
Total property, plant and equipment	6,7	38 504,3	38 141,2	38 376,2
Derivative financial instruments	10	1 964,4	2 393,0	2 624,8
Other financial assets		59,1	42,4	39,2
Total financial assets		2 023,5	2 435,3	2 664,0
Total non-current assets		44 221,8	43 972,6	44 665,8
Current assets				
Inventories		47,4	40,7	61,6
Trade and other receivables	11	2 387,4	1 962,0	1 640,8
Derivative financial instruments	10	963,7	17,9	23,1
Cash and cash equivalents	9	5 726,7	1 390,7	1 423,3
Total current assets		9 125,3	3 411,4	3 148,7
Total assets		53 347,1	47 383,9	47 814,5

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION – EQUITY AND LIABILITIES

Amounts in MNOK

	NOTE	30 SEPTEMBER 2024	30 SEPTEMBER 2023	31 DECEMBER 2023
EQUITY AND LIABILITIES				
Equity				
Share capital		5 400,1	5 400,1	5 400,1
Retained earnings		11 677,5	11 023,6	10 981,0
Other components of equity		(2 174,9)	(2 363,1)	(2 919,7)
Total equity		14 902,7	14 060,7	13 461,4
Liabilities				
Retirement benefit obligations	8,13	4 484,5	4 436,8	5 207,7
Other provisions	13	894,2	959,9	852,3
Total provisions		5 378,7	5 396,7	6 060,0
State loan	9,10	-	83,3	-
Other non-current loans	9,10	23 795,8	21 402,7	21 865,0
Derivative financial instruments	10	595,9	1 268,0	734,5
Lease liabilities	9,10	515,7	324,1	316,2
Total non-current liabilities		24 907,3	23 078,1	22 915,7
Certificate loans	9,10	750,0	750,0	1 499,9
Trade payables		629,4	597,0	767,5
Tax payable		42,3	-	-
Public duties payable		319,1	414,0	331,0
Derivative financial instruments	10	56,2	97,7	25,5
First annual installment on long-term liabilities	9,10	4 134,8	971,5	832,6
Lease liabilities	9,10	70,3	48,4	42,1
Other current liabilities	11	2 156,3	1 970,0	1 878,8
Total current liabilities		8 158,5	4 848,5	5 377,4
Total liabilities		38 444,5	33 323,3	34 353,1
Total equity and liabilities		53 347,1	47 383,9	47 814,5

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amount in MNOK

	NOTE	SHARE CAPITAL	RETAINED EARNINGS	*ACTUARUIAL GAINS (LOSSES)*	*HEDGE RESERVES*	OTHER COMPONENTS OF EQUITY	TOTAL
Equity 1 January 2023		5 400,1	10 676,9	*(2 137,1)*	*(581,8)*	(2 719,1)	**13 357,9**
Profit (loss) after tax			346,8				**346,8**
Actuarial gains (losses) on post employment benefit obligations, net of tax				*265,2*	-	265,2	**265,2**
Cash flow hedges, net of tax					*90,8*	90,8	**90,8**
Total comprehensive income			346,8	*265,2*	*90,8*	356,0	**702,8**
Equity 30 September 2023		5 400,1	11 023,6	*(1 871,8)*	*(491,0)*	(2 363,1)	**14 060,7**
Equity 1 January 2024		5 400,1	10 981,0	*(2 463,3)*	*(456,2)*	(2 919,7)	**13 461,4**
Profit (loss) for the year			696,5				**696,5**
Actuarial gains (losses) on post employment benefit obligations, net of tax				*355,6*		355,6	**355,6**
Cash flow hedges, net of tax					*389,2*	389,2	**389,2**
Total comprehensive income			696,5	*355,6*	*389,2*	744,8	**1 441,3**
Equity 30 September 2024		5 400,1	11 677,5	*(2 107,7)*	*(67,0)*	(2 174,9)	**14 902,7**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Amount in MNOK

		JULY - SEPTEMBER		JANUARY - SEPTEMBER		YEAR
	NOTE	2024	2023	2024	2023	2023
Cash flow from operating activities						
Profit/(loss) before taxes		827,8	631,2	892,1	444,3	398,2
Depreciation, amortisation and impairment losses		578,0	565,1	1 708,5	1 677,5	2 256,9
Net (gains)/losses from disposals of non-current assets		1,0	1,8	2,6	1,6	0,1
Net changes in fair value and other losses/(gains)		(25,1)	(15,8)	(40,3)	(101,2)	(114,4)
Net financial (income)/expenses		161,6	316,9	574,7	797,6	904,3
Net foreign exchange gains/(losses) related to operating activities		21,4	(66,2)	32,3	7,1	9,4
Changes in inventories, trade receivables and trade payables		85,9	154,9	(183,3)	(345,8)	(110,9)
Difference between expensed pension and payments	8	(317,5)	(645,1)	(266,9)	(536,5)	(523,7)
Changes in other working capital items		80,4	320,8	(32,5)	581,9	467,0
Interest received		97,1	17,8	135,3	44,8	66,8
Net cash flow from operating activities		1 510,6	1 281,2	2 822,5	2 571,1	3 353,8
Cash flow from investing activities						
Purchases of property, plant and equipment, intangible assets and prepayments for right-of-use assets		(1 206,1)	(1 157,6)	(3 652,6)	(2 529,8)	(4 327,4)
Proceeds from investment grants		485,1	450,0	1 300,9	450,0	1 525,0
Proceeds from sale of property, plant and equipment, intangible assets and right-of-use assets		1,3	3,3	5,9	8,8	10,5
Proceeds/(payments) from other investments		(3,9)	(5,3)	(19,9)	4,6	(8,4)
Net cash flow from investing activities		(723,6)	(709,6)	(2 365,7)	(2 066,4)	(2 800,4)
Cash flow from financing activities						
Proceeds from interest-bearing loans	9	-	-	5 780,9	-	-
Repayments of interest-bearing loans	9	(10,1)	(21,9)	(514,8)	(533,4)	(1 020,6)
Proceeds from certificate loans	9	-	-	1 650,0	1 499,9	3 000,0
Repayments of certificate loans	9	(400,0)	-	(2 400,0)	(750,0)	(1 500,1)
Interest paid		(157,2)	(50,6)	(669,5)	(519,0)	(798,1)
Net cash flow from financing activities		(567,3)	(72,6)	3 846,6	(302,5)	(318,7)
Net change in cash and cash equivalents		219,7	499,1	4 303,5	202,1	234,7
Cash and cash equivalents 1 January		5 507,0	891,6	1 423,3	1 188,6	1 188,6
Cash and cash equivalents end of reporting period		5 726,7	1 390,7	5 726,7	1 390,7	1 423,3

NOTES

NOTE 1 General information

Avinor Group consists of Avinor AS and subsidiaries. The purpose of the Group is to own, manage and develop aviation infrastructure and systems by facilitating safe and efficient aviation, render services within the same areas as well as other activities to support the Group's main business, including commercial development of the business and airport areas. The headquarter is located in Oslo, Drammensveien 144.

The interim financial report for the third quarter and first nine months of 2024 has not been audited, nor been subject to a limited audit review.

The Board of Directors approved the interim financial report on 27 November 2024.

NOTE 2 Accounting principles

The interim financial statements for the third quarter and first nine months of 2024 are prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements do not provide information to the same extent as the annual financial statements and should therefore be read in context with the Group's financial statements for 2023, which are included in Avinor's Annual and Sustainability Report for 2023. The same principles have been applied in the preparation of the interim financial statements as in the preparation of the consolidated financial statements.

Income tax expense in the interim financial statements

The income tax expense in the income statement consists of the calculated tax payable on the taxable result and changes in deferred tax. Tax expenses related to items in other comprehensive income are presented on separate lines in the statement of other comprehensive income.

Deferred tax assets are calculated based on items where there is a difference between tax and accounting values at the expected tax rate to be used when the tax position is realised.

Tax payable in the Group's condensed consolidated statement of financial position is based on the estimated tax profit at the end of the period.

NOTE 3 Segment information

Amount in MNOK

The Group is organised in an airport operations segment and air navigation services segment. To better the evaluation of the airport operations, the airports at Oslo, Bergen, Stavanger, Trondheim and other airports are presented separately, in addition to property development and hotels. Property development and hotels consists of rental income from hotels and office buildings.

JULY - SEPTEMBER 2024

	AIRPORT OPERATIONS	AIR NAVIGATION SERVICES	OTHERS	ELIMINATION	TOTAL
Traffic income	1 213,1	398,5	-		1 611,6
Commercial income	1 715,1	48,9	46,0		1 810,0
Other income	0,8	0,5	3,3		4,6
Inter-segment income	42,9	194,0	385,1	(622,0)	-
Total income	2 971,8	641,9	434,4	(622,0)	3 426,2
Raw materials and consumables used	(21,0)	(0,9)	(16,9)		(38,7)
Employee benefit expenses	(422,6)	(351,7)	(117,1)		(891,4)
Other operating expenses	(669,2)	(57,1)	(145,0)		(871,2)
Other expenses	-	-	(57,5)		(57,5)
Inter-segment expenses	(426,6)	(151,1)	(44,3)	622,0	-
Total expenses	(1 539,4)	(560,8)	(380,6)	622,0	(1 858,8)
EBITDA	1 432,4	81,1	53,8		1 567,4
Depreciation, amortisation and impairment charges	(512,9)	(10,8)	(54,3)		(578,0)
Operating profit (loss)	919,5	70,4	(0,5)		989,4

AIRPORT OPERATIONS JULY - SEPTEMBER 2024

	OSLO AIRPORT	BERGEN AIRPORT	STAVANGER AIRPORT	TRONDHEIM AIRPORT	OTHER AIRPORTS	PROPERTY DEV. AND HOTELS	TOTAL AIRPORT OPERATIONS
Traffic income	613,4	170,2	110,7	87,4	231,3	-	1 213,1
Commercial income	1 079,3	186,1	133,0	98,6	172,7	45,4	1 715,1
Other income	0,0	-	0,3	0,0	0,4	-	0,8
Inter-segment income	4,5	0,1	2,0	0,9	29,1	6,3	42,9
Total income	1 697,2	356,4	246,1	186,9	433,5	51,7	2 971,8
Raw materials and consumables used	(9,3)	(0,9)	(1,0)	0,0	(9,8)	-	(21,0)
Employee benefits expenses	(103,2)	(23,2)	(20,3)	(20,5)	(255,4)	-	(422,6)
Other operating expenses	(265,5)	(56,0)	(46,8)	(40,2)	(258,0)	(2,7)	(669,2)
Other expenses	-	-	-	-	-	-	-
Inter-segment expenses	(110,3)	(37,4)	(30,1)	(23,5)	(225,1)	(0,1)	(426,6)
Total expenses	(488,3)	(117,4)	(98,2)	(84,2)	(748,4)	(2,8)	(1 539,4)
EBITDA	1 208,8	239,0	147,9	102,6	(314,8)	48,9	1 432,4
Depreciation, amortisation and impairment charges	(237,9)	(67,7)	(35,2)	(28,8)	(132,6)	(10,8)	(512,9)
Operating profit (loss)	971,0	171,3	112,7	73,8	(447,4)	38,1	919,5

JULY - SEPTEMBER 2023

	AIRPORT OPERATIONS	AIR NAVIGATION SERVICES	OTHERS	ELIMINATION	TOTAL
Traffic income	1 132,3	375,7	-		1 508,0
Commercial income	1 602,0	49,0	48,0		1 699,0
Other income	1,6	-	4,4		6,0
Inter-segment income	33,3	175,9	316,1	(525,4)	-
Total income	2 769,2	600,6	368,6	(525,4)	3 213,0
Raw materials and consumables used	(20,5)	(0,1)	(8,8)		(29,4)
Employee benefit expenses	(302,3)	(326,9)	(190,7)		(819,9)
Other operating expenses	(589,9)	(54,2)	(203,0)		(847,1)
Other expenses	-	-	(3,4)		(3,4)
Inter-segment expenses	(389,5)	(123,2)	(12,7)	525,4	-
Total expenses	(1 302,3)	(504,4)	(418,6)	525,4	(1 699,9)
EBITDA	1 466,9	96,2	(50,0)		1 513,1
Depreciation, amortisation and impairment charges	(506,0)	(9,9)	(49,3)		(565,1)
Operating profit (loss)	961,0	86,3	(99,3)		948,0

AIRPORT OPERATIONS JULY - SEPTEMBER 2023

	OSLO AIRPORT	BERGEN AIRPORT	STAVANGER AIRPORT	TRONDHEIM AIRPORT	OTHER AIRPORTS	PROPERTY DEV. AND HOTELS	TOTAL AIRPORT OPERATIONS
Traffic income	570,8	157,4	107,3	84,5	212,3	-	1 132,3
Commercial income	999,4	175,6	127,2	94,4	163,6	41,8	1 602,0
Other income	0,3	-	0,1	0,0	1,2	-	1,6
Inter-segment income	0,5	0,1	2,0	0,9	24,1	5,7	33,3
Total income	1 571,0	333,1	236,6	179,8	401,3	47,6	2 769,2
Raw materials and consumables used	(9,3)	(0,2)	(0,9)	(0,2)	(9,9)	-	(20,5)
Employee benefits expenses	(98,7)	(22,4)	(18,9)	(18,5)	(143,9)	-	(302,3)
Other operating expenses	(256,2)	(50,6)	(42,5)	(32,9)	(205,6)	(2,0)	(589,9)
Other expenses	-	-	-	-	-	-	-
Inter-segment expenses	(98,3)	(33,3)	(27,4)	(21,2)	(209,2)	(0,1)	(389,5)
Total expenses	(462,5)	(106,6)	(89,7)	(72,8)	(568,5)	(2,1)	(1 302,3)
EBITDA	1 108,4	226,5	146,8	107,0	(167,3)	45,4	1 466,9
Depreciation, amortisation and impairment charges	(239,1)	(67,4)	(32,3)	(28,9)	(127,4)	(10,8)	(506,0)
Operating profit (loss)	869,4	159,1	114,5	78,0	(294,7)	34,7	961,0

JANUARY - SEPTEMBER 2024

	AIRPORT OPERATIONS	AIR NAVIGATION SERVICES	OTHERS	ELIMINATION	TOTAL
Traffic income	3 313,9	1 051,2	-		4 365,1
Commercial income	4 420,6	147,1	123,4		4 691,1
Other income	6,2	0,5	17,4		24,1
Inter-segment income	126,3	586,5	1 152,4	(1 865,2)	-
Total income	7 866,9	1 785,4	1 293,3	(1 865,2)	9 080,3
Raw materials and consumables used	(54,8)	(3,0)	(52,1)		(110,0)
Employee benefit expenses [1)]	(1 217,9)	(1 025,9)	(690,1)		(2 934,0)
Other operating expenses	(2 007,6)	(175,5)	(531,8)		(2 714,9)
Other expenses	-	-	(146,2)		(146,2)
Inter-segment expenses	(1 277,6)	(446,8)	(140,8)	1 865,2	-
Total expenses	(4 557,9)	(1 651,3)	(1 561,0)	1 865,2	(5 905,0)
EBITDA	3 309,0	134,1	(267,7)		3 175,3
Depreciation, amortisation and impairment charges	(1 526,7)	(32,2)	(149,6)		(1 708,5)
Operating profit (loss)	1 782,3	101,9	(417,3)		1 466,8
Assets*	34 009,6	394,3	1 032,4		35 436,3

* Assets includes other intangible assets and excludes assets under construction.

1) The Avinor Group has applied for a refund of social security tax based on lower rates for employees who are not covered by the sector exemption for differentiated social security tax. The refund has been approved and refunded as of 30 September 2024. The effect of the refund is presented in the income statement as a cost reduction in Employee benefit expenses, and allocated with NOK 136 million to the segment airport operations (regional airports) and NOK 78 million to the segment air navigation services.

AIRPORT OPERATIONS JANUARY - SEPTEMBER 2024

	OSLO AIRPORT	BERGEN AIRPORT	STAVANGER AIRPORT	TRONDHEIM AIRPORT	OTHER AIRPORTS	PROPERTY DEV. AND HOTELS	TOTAL AIRPORT OPERATIONS
Traffic income	1 627,8	453,7	317,9	258,1	656,4	-	3 313,9
Commercial income	2 727,9	464,6	348,5	265,2	483,5	130,8	4 420,6
Other income	2,3	-	0,9	0,1	2,8	-	6,2
Inter-segment income	12,4	0,4	5,9	2,6	86,1	18,9	126,3
Total income	4 370,4	918,6	673,2	526,0	1 228,8	149,7	7 866,9
Raw materials and consumables used	(27,5)	(1,7)	(2,6)	(0,8)	(22,1)	-	(54,8)
Employee benefits expenses	(429,5)	(91,4)	(77,3)	(76,8)	(542,9)	(0,0)	(1 217,9)
Other operating expenses	(833,3)	(176,2)	(134,8)	(118,5)	(737,1)	(7,7)	(2 007,6)
Other expenses	-	-	-	-	-	-	-
Inter-segment expenses	(331,6)	(112,1)	(90,5)	(70,7)	(672,1)	(0,5)	(1 277,6)
Total expenses	(1 621,9)	(381,5)	(305,3)	(266,8)	(1 974,2)	(8,2)	(4 557,9)
EBITDA	2 748,5	537,2	368,0	259,3	(745,3)	141,5	3 309,0
Depreciation, amortisation and impairment charges	(701,0)	(203,1)	(106,1)	(86,9)	(397,2)	(32,4)	(1 526,7)
Operating profit (loss)	2 047,5	334,0	261,9	172,4	(1 142,5)	109,1	1 782,3
Assets*	17 950,1	4 742,0	1 870,8	1 473,7	7 082,0	890,9	34 009,6

* Assets includes other intangible assets and excludes assets under construction.

JANUARY - SEPTEMBER 2023

	AIRPORT OPERATIONS	AIR NAVIGATION SERVICES	OTHERS	ELIMINATION	TOTAL
Traffic income	3 102,4	996,0	-		4 098,3
Commercial income	4 106,1	141,5	155,9		4 403,5
Other income	194,7	-	20,6		215,2
Inter-segment income	97,6	529,5	938,4	(1 565,6)	-
Total income	7 500,8	1 667,0	1 114,9	(1 565,6)	8 717,1
Raw materials and consumables used	(62,8)	(3,6)	(60,1)		(126,5)
Employee benefit expenses	(1 151,1)	(1 062,9)	(708,8)		(2 922,8)
Other operating expenses	(1 934,6)	(173,3)	(587,6)		(2 695,4)
Other expenses	-	-	(53,1)		(53,1)
Inter-segment expenses	(1 162,0)	(357,5)	(46,1)	1 565,6	-
Total expenses	(4 310,5)	(1 597,3)	(1 455,6)	1 565,6	(5 797,8)
EBITDA	3 190,3	69,8	(340,7)		2 919,3
Depreciation, amortisation and impairment charges	(1 497,9)	(32,8)	(146,8)		(1 677,5)
Operating profit (loss)	1 692,3	37,0	(487,5)		1 241,8
Assets*	33 730,4	342,1	969,0		35 041,6

* Assets includes other intangible assets and excludes assets under construction.

AIRPORT OPERATIONS JANUARY - SEPTEMBER 2023

	OSLO AIRPORT	BERGEN AIRPORT	STAVANGER AIRPORT	TRONDHEIM AIRPORT	OTHER AIRPORTS	PROPERTY DEV. AND HOTELS	TOTAL AIRPORT OPERATIONS
Traffic income	1 516,6	429,5	305,3	249,5	601,6	-	3 102,4
Commercial income	2 516,0	438,0	329,6	258,5	445,9	118,1	4 106,1
Other income	0,8	0,1	191,7	0,4	1,7	-	194,7
Inter-segment income	1,5	0,4	6,0	2,6	69,8	17,2	97,6
Total income	4 034,9	868,0	832,6	511,0	1 119,0	135,3	7 500,8
Raw materials and consumables used	(32,3)	(0,9)	(2,7)	(0,8)	(26,1)	-	(62,8)
Employee benefits expenses	(381,7)	(86,8)	(72,4)	(71,3)	(539,0)	-	(1 151,1)
Other operating expenses	(847,5)	(186,4)	(128,1)	(111,5)	(651,6)	(9,4)	(1 934,6)
Other expenses	-	-	-	-	-	-	-
Inter-segment expenses	(296,8)	(99,6)	(82,7)	(63,7)	(618,6)	(0,6)	(1 162,0)
Total expenses	(1 558,2)	(373,8)	(285,9)	(247,3)	(1 835,2)	(10,0)	(4 310,5)
EBITDA	2 476,7	494,2	546,7	263,7	(716,2)	125,3	3 190,3
Depreciation, amortisation and impairment charges	(704,3)	(203,2)	(94,7)	(86,8)	(376,6)	(32,4)	(1 497,9)
Operating profit (loss)	1 772,4	291,0	452,0	176,9	(1 092,8)	92,9	1 692,3
Assets*	17 399,3	4 926,9	1 914,2	1 542,3	7 013,5	934,2	33 730,4

* Assets includes other intangible assets and excludes assets under construction.

JANUARY - DECEMBER 2023

	AIRPORT OPERATIONS	AIR NAVIGATION SERVICES	OTHERS	ELIMINATION	TOTAL
Traffic income	4 088,4	1 312,4	-		5 400,8
Commercial income	5 485,8	187,9	219,7		5 893,3
Other income	188,5	-	31,1		219,6
Inter-segment income	133,2	713,4	1 258,3	(2 104,9)	-
Total income	9 895,8	2 213,7	1 509,1	(2 104,9)	11 513,7
Raw materials and consumables used	(83,4)	(9,1)	(99,2)		(191,7)
Employee benefit expenses	(1 579,2)	(1 439,6)	(977,7)		(3 996,5)
Other operating expenses	(2 705,3)	(219,3)	(874,3)		(3 799,0)
Other expenses	-	-	33,0		33,0
Inter-segment expenses	(1 548,3)	(483,6)	(73,0)	2 104,9	-
Total expenses	(5 916,3)	(2 151,7)	(1 991,2)	2 104,9	(7 954,3)
EBITDA	3 979,5	62,0	(482,1)		3 559,4
Depreciation, amortisation and impairment charges	(2 011,4)	(43,1)	(202,5)		(2 256,9)
Operating profit (loss)	1 968,2	19,0	(684,7)		1 302,5
Assets*	33 611,3	412,4	1 052,4		35 076,1

* Assets includes other intangible assets and excludes assets under construction.

AIRPORT OPERATIONS JANUARY - DECEMBER 2023

	OSLO AIRPORT	BERGEN AIRPORT	STAVANGER AIRPORT	TRONDHEIM AIRPORT	OTHER AIRPORTS	PROPERTY DEV. AND HOTELS	TOTAL AIRPORT OPERATIONS
Traffic income	1 987,9	564,9	404,5	332,2	798,9	-	4 088,4
Commercial income	3 366,7	578,8	443,2	339,3	599,8	158,0	5 485,8
Other income	-	-	188,5	-	-	-	188,5
Inter-segment income	4,4	0,6	8,3	3,5	92,5	24,0	133,2
Total income	5 359,0	1 144,3	1 044,4	675,0	1 491,2	182,0	9 895,8
Raw materials and consumables used	(43,7)	(1,7)	(5,0)	(1,1)	(32,0)	-	(83,4)
Employee benefits expenses	(534,8)	(118,4)	(98,1)	(95,2)	(732,7)	-	(1 579,2)
Other operating expenses	(1 153,0)	(265,1)	(184,4)	(159,9)	(930,0)	(13,0)	(2 705,3)
Other expenses	-	-	-	-	-	-	-
Inter-segment expenses	(395,2)	(134,1)	(110,1)	(85,0)	(823,3)	(0,7)	(1 548,3)
Total expenses	(2 126,7)	(519,3)	(397,5)	(341,1)	(2 517,9)	(13,7)	(5 916,3)
EBITDA	3 232,3	625,0	646,9	333,9	(1 026,7)	168,3	3 979,5
Depreciation, amortisation and impairment charges	(942,8)	(270,6)	(130,7)	(116,0)	(508,1)	(43,1)	(2 011,4)
Operating profit (loss)	2 289,4	354,4	516,2	217,9	(1 534,9)	125,1	1 968,2
Assets*	17 264,6	4 882,6	1 959,6	1 531,6	7 048,7	924,2	33 611,3

* Assets includes other intangible assets and excludes assets under construction.

NOTE 4 Operating income

Amount in MNOK

Operating income for the Avinor Group consists of traffic income and commercial income. Traffic income comprise all charges related to the use of airports and services necessary to operate flights to/from and within Norway. Commercial income consists of income from the sale of goods and services and rental income.

The Avinor Group recognises revenues in accordance with IFRS 15 and IFRS 16.

Revenues from contracts with customers (IFRS 15).

Revenues from contracts with customers consist of traffic income and income from the sale of goods and services, The revenues are recognised to reflect the transfer of agreed goods or services to customers at a consideration to which the Group expects to be entitled in exchange for these goods /services.

Traffic income
As regards traffic income, delivery obligations are fulfilled by the completion of the relevant flights. Traffic income consist of en route charges and airport charges.

- The en route charges are included in the air navigation services segment and includes control and monitoring of flights in Norwegian airspace. The en route charge is considered a separate delivery obligation and is calculated on the basis of the weight of the aircraft combined with the distance flown.
- Airport charges are included in the airport operations segment and consists of:
  - o **takeoff charges** for the necessary services/infrastructure to be able to complete a flight from one of Avinor's airports. The takeoff charge is calculated on the basis of the weight of the aircraft.
  - o **terminal charges** for necessary infrastructure as well as the provision of services to passengers on arrival, departure, transit or connecting flights at Avinor's airports. The passenger tax is calculated on the basis of departure passengers on the flight.
  - o **security charges** for necessary services/infrastructure to be able to carry out security checks at Avinor's airports in accordance with applicable regulations. The security charge is calculated on the basis of the number of passengers less the number of transfer passengers on flight.
  - o **terminal navigation charges** for necessary services/infrastructure related to monitoring and control during takeoff, landing and aircraft movements to/from gate. The fee is calculated based on the weight of the aircraft.

Income from the sale of goods and services
Income from the sale of goods and services consists of income from other goods and services that Avinor supplies to airlines and other end-users. Major sources of income in this category are deliveries of aviation fuel in Svalbard, operation of fast-track and other transport services, delivery of networks and other IT services to tenants as well as deicing services at airports.

Rental income (IFRS 16)

Rental income comprises income from the rental of property with fixed rental amounts or turnover-based remuneration based on signed lease agreements and regular reporting of turnover.

Rental contracts related to duty-free, parking, catering/kiosks/shops and other sale of goods are turnover-based agreements where the turnover-based consideration constitutes the substantial part of the income while the fixed consideration amounts to a smaller part. The agreements have established thresholds for the payment of minimum considerations. Pure tenancy agreements for different tenants at airports are based on a fixed consideration. These agreements constitute a minor part of Avinor Group's rental income.

	JULY - SEPTEMBER		JANUARY - SEPTEMBER		YEAR
SPESIFICATION	2024	2023	2024	2023	2023
Revenue from contracts with customers:					
En route charges	398,5	375,7	1 051,2	996,0	1 312,4
Takeoff charges	344,2	296,2	963,8	839,0	1 106,8
Terminal charges	379,5	344,0	1 019,5	925,1	1 217,8
Security charges	362,6	360,5	974,0	966,5	1 273,0
Terminal navigation charges	126,7	131,7	356,6	371,7	490,9
Total traffic income	1 611,6	1 508,0	4 365,1	4 098,3	5 400,8
Income from the sale of goods and services	238,2	215,8	679,7	651,0	914,5
Total revenue from contracts with customers	1 849,8	1 723,8	5 044,8	4 749,3	6 315,3
Rental income					
Duty free	770,8	722,6	1 880,5	1 764,5	2 342,8
Parking	301,0	300,7	804,8	791,8	1 029,4
Catering, kiosks and shops	269,8	247,1	716,5	649,3	858,6
Other	230,2	212,7	609,5	547,0	748,0
Total rental income	1 571,8	1 483,1	4 011,4	3 752,5	4 978,8
Other income (note 5)	4,6	6,0	24,1	215,2	219,6
Total operating income	3 426,2	3 213,0	9 080,3	8 717,1	11 513,7
Traffic income	1 611,6	1 508,0	4 365,1	4 098,3	5 400,8
Commercial income *	1 810,0	1 699,0	4 691,1	4 403,5	5 893,3
Other income (note 5)	4,6	6,0	24,1	215,2	219,6
Total operating income	3 426,2	3 213,0	9 080,3	8 717,1	11 513,7

* Commercial income consists of income from the sale of goods and services as well as rental income.

NOTE 5 Other income and other expenses

Amount in MNOK

Other income and other expenses include gains and losses on disposals of fixed assets and other intangible assets, government grants, insurance settlements, changes in environmental provisions, and restructuring costs.

Government grants

Government grants are recognised in accordance with IAS 20 Accounting for Government Grants and Disclosure of Government Assistance. Public grants are recognised when there is reasonable assurance that the entity will comply with the conditions attached to them and the grants will be received.

Government grants related to the acquisition of assets are deducted when determining the carrying amount of the asset, while grants concerning the result are presented as other income in the income statement. Grants recognised but not yet received are carried as receivables in the statement of financial position. Receivables from government grants beyond incurred expenses eligible for grants are not recognised. Grants received in excess of related expenses eligible for grants are presented as current liabilities in the statement of financial position.

See also note 12 regarding the construction of new airports in Bodø and Mo i Rana.

	JULY - SEPTEMBER		JANUARY - SEPTEMBER		YEAR
SPESIFICATION	2024	2023	2024	2023	2023
Other income					
Profit from disposal of non-current assets	0,7	1,6	4,6	8,0	9,5
Government grants/refunds	3,9	4,4	19,5	18,7	21,6
Insurance settlement	-	-	-	188,5	188,5
Total other income	4,6	6,0	24,1	215,2	219,6
Other expenses					
Loss from disposal of non-current assets	(1,7)	(3,4)	(7,3)	(9,6)	(9,6)
Change in provision for environmental pollution (note 13)	(55,7)	(0,0)	(114,0)	(43,5)	42,6
Accrual severance packages	-	-	(25,0)	-	-
Total other expenses	(57,4)	(3,4)	(146,2)	(53,1)	33,0

The insurance settlement recognised in the income statement is entirely related to the construction of a new car park at Stavanger Airport to replace the car park that was totally destroyed in a fire in January 2020. The new car park was opened on 15 June 2023.

Changes in environmental provisions recognised in the income statement concern changes in liabilities and calculated present value effects. Note 13 has more information.

During the second quarter of 2024, the Group's employees were informed that they can apply for a voluntary severance agreement or gift pension. Avinor has the right to decide on each individual application. The process has not been completed as at 30 September 2024. The provision recognised is based on management's best estimate at the presentation of the interim report.

NOTE 6 Property, plant and equipment and other intangible assets

Amount in MNOK

	OTHER INTANGIBLE ASSETS	PROPERTY, PLANT AND EQUIPMENT	ASSETS UNDER CONSTRUCTION	RIGHT OF USE ASSETS	TOTAL
Net book amount 1 January 2023	531,7	34 373,9	4 097,7	504,6	**39 507,9**
Additions	-	-	2 095,7	57,4	**2 153,1**
Reclassification *	146,4	1 638,1	(1 784,5)	-	**-**
Disposals	(0,4)	(14,9)	-	(175,1)	**(190,4)**
Depreciation charge	(51,7)	(1 581,6)	-	(44,2)	**(1 677,5)**
Net book amount 30 September 2023	626,0	34 415,5	4 408,9	342,8	**39 793,2**
Clasified as intangible	626,0	-	1 026,0	-	**1 652,0**
Net book amount 1 January 2024	607,7	34 468,4	4 693,7	327,6	**40 097,5**
Additions	-	-	2 020,6	257,4	**2 278,0**
Reclassification *	42,1	2 004,0	(2 046,1)	-	**-**
Disposals	-	(8,6)	-	(0,5)	**(9,1)**
Depreciation charge	(57,8)	(1 619,5)	-	(31,2)	**(1 708,5)**
Net book amount 30 September 2024	592,1	34 844,2	4 668,2	553,3	**40 657,9**
Clasified as intangible	592,1	-	1 561,5	-	**2 153,6**
Net book amount 1 January 2023	531,7	34 373,9	4 097,7	504,6	**39 507,9**
Additions	-	-	2 979,8	57,4	**3 037,2**
Reclassification *	146,6	2 237,2	(2 383,8)	-	**-**
Disposals	(0,4)	(15,2)	-	(175,1)	**(190,6)**
Depreciation charge	(70,2)	(2 127,5)	-	(59,2)	**(2 256,9)**
Net book amount 31 December 2023	607,7	34 468,4	4 693,7	327,6	**40 097,6**
Clasified as intangible	607,7	-	1 113,6	-	**1 721,3**

* Completed assets under construction are reclassified to the relevant asset categories.

NOTE 7 Impairment of property, plant and equipment & intangible assets

Amount in MNOK

Avinor has significant investments in infrastructure, buildings and other real estate required to own, operate and develop airport operations and air navigation services. Avinor has defined two cash-generating units: en route services (air navigation services) and airport operations. For airport operations, Avinor's financial model is based on the authorities' mandate of full co-financing between profitable and unprofitable airports, and that commercial profits shall subsidise airport charges (the "single till" principle). Based on this, the Group's total airport operations are defined as one cash-generating unit.

Impairment indicators are assessed on each reporting date for individual assets and cash-generating units, and impairment testing is performed if any indicators have been identified. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate based on the weighted average capital cost (WACC) rate. The WACC reflects current market assessments of time value of money and risks specific for the asset or the cash-generating unit to which the asset belongs.

AIRPORT OPERATIONS

The cash-generation unit airport operations is sensitive to changes in traffic patterns. Both the digitalisation trend that emerged during the Covid pandemic, in particular for business travellers, and increased attention on climate, environment, and sustainability, imply a risk of permanent changes in travel habits. This may result in fewer passengers or lower traffic growth than anticipated, leading to lower revenues for the Group's airport operations. The geopolitical and economic developments in the world add to further uncertainties in projections for future traffic and revenues. At 30 September 2024, the risk of a permanent reduction in the number of passengers with corresponding lower revenues is considered to be an impairment indicator for airport operations.

As a result of identified indicators of impairment for the airport operations, an updated impairment test has been carried out for this cash-generating unit as of 30 September 2024. The impairment test takes into account updated forecasts for traffic development that form the basis for collected airport charges and commercial income, costs and investment levels.

Key judgements and estimates

The most important measure for achieving sustainable financial framework conditions is real growth in Avinor's charges to achieve the necessary improvement in earnings to ensure this. In a letter dated 20 November 2024 "Determination of airport charges for Avinor's airports", the Ministry of Transport and Communications confirmed that, with a multi-year binding decision regarding airport charges, it aims to avoid write-downs of Avinor's assets, and that it is aware that this requires an annual increase in airport charges of about NOK 1.7 billion implemented over the next three to five years compared to the current situation. This includes the proposal in the national budget for 2025 for a reduction in the air passenger tax of NOK 600 million and that Avinor can increase airport charges accordingly in order to maintain a competitive overall level of airport charges. The forecast for the years 2025 to 2027 assumes accumulated real increase in airport charges of around NOK 1 billion.

For the updated impairment test as of 30 September 2024, October 2024 through 2029 is used as the forecast period. From the terminal year in 2030, it is assumed that revenues and costs have a fixed growth factor. The value in use is calculated as the sum of the discounted cash flows during the forecast period and the terminal value.

The significant part of the value in use comes from the terminal value. Assumptions that affect the terminal value are therefore considered to be the most important in the impairment assessment. These are set out below and represent management's best estimate of the likely outcome:

KEY ASSUMPTIONS	AIRPORT OPERATION
Key assumptions	
Number of passengers terminal year 2030 (millions)	54,9
Result improvement terminal year 2030 (NOK billion) *	1,8
Growth in terminal value	2,0 %
Post-tax rate of return requirement	5,6 %

* Improvement in operating result in 2030 in excess of estimated result with consumer price index adjustment of the airport charges for 2024. The improvement in results is necessary to have a reasonable return on invested capital. The improvement in results is assumed realised through an increase in airport charges, changes in commercial conditions in general and/or other measures to improve results that may reduce the need for an increase in airport charges.

Key assumptions

Number of passengeres in terminal year 2030

The number of passengers of 54.9 million in 2030 is based on Avinor's traffic forecasts for the period and a projected growth of 2 per cent at the terminal level. The estimated traffic development up to 2025 is from Avinor's traffic analysis model and takes into account drivers in both the supply side (offered seats and aircraft movements) and the demand side (development in GDP, tourism and travel trends). Expected seasonal patterns, changes in airport charges, reduced prices for FOT routes and planned maintenance work at airports are also taken into account. For the years 2026-2029, an estimated normal growth for air traffic is assumed, where the period 2015-2019 has been viewed in particular as comparable based on developments in the Norwegian economy, currency, tourism and general supply-side developments. Estimated effects from increased airport charges in the forecast period has been taken into account. The growth rates for the years 2028-2029 largely coincide with forecasts prepared by the Institute of Transport Economics (TØI), which are adjusted for updated expectations for developments in drivers such as GDP, purchasing power, unemployment and other indicators that may affect future demand. Expectations of higher CO_2 costs (affecting both charges and quota prices) are included in the traffic forecasts from TØI.

Result improvement terminal year 2030

In a letter dated 20 November 2024 "Determination of airport charges for Avinor's airports", the Ministry of Transport and Communications confirms that its objective is to avoid impairment of Avinor's assets with a multi-year binding decision on how the airport charges are to be determined, and that they are aware that this will require an annual increase in airport charges of about NOK 1.7 billion implemented over the next three to five years compared to the current situation. This includes the proposal in the national budget for 2025 for a reduction in the air passenger tax of NOK 600 million and that Avinor can increase airport charges accordingly in order to maintain a competitive overall level of airport charges. It is expected that Avinor also contributes by result improvements from own operations. The final realisation of these measures are central to ensure continued sustainable financial framework conditions for Avinor.

Based on the forecasts as of 30 September 2024, Avinor has calculated that result improvements of about NOK 1.8 billion are needed on average in the coming years beyond what the airport charges would have been with consumer price index adjustements of the 2024 levels in order to defend book value of assets. The difference between the estimate in the letter from the Ministry of Transport and Communications and Avinor’s estimate is due to the fact that the calculation factors will change somewhat from period to period, including WACC. The forecast for the years 2025 to 2027 assumes accumulated real increase in airport charges of around NOK 1 billion.

Growth rates in terminal value
Cash flows in the terminal value are extrapolated with an eternal growth of 2 per cent based on expectations in future travel activity and inflation. Investments in the terminal value are determined to give a yearly increase in invested capital of approximately 2 per cent.

Required rate of return after tax
The required rate of return after tax of 5.6 per cent (7.2 per cent before tax) as of 30 September 2024 is based on market expectations for risk-free interest and debt rates, as well as an assessment of the return on equity expected for this type of business.

Conclusion
The impairment test performed as of 30 September 2024 shows that the value in use exceeds the carrying value of assets. Consequently, Avinor has concluded that no impairment of assets for the cash-generating unit airport operations shall be recognised as of 30 September 2024.

Sensitivity analysis
The impairment test is sensitive to changes in the key assumptions. Should management's best estimates not be met, it could lead to significant impairment losses. The value in use in particular will be adversely affected if Avinor's improvement in earnings, including airport charges, is not adjusted as assumed in accordance with the "single till" principle. Improved results of only 50 per cent of the cash flows used in the forecast period and terminal value would imply a negative change of the value in use of approximately NOK 14.8 billion and write-down requirements of assets of approximately NOK 11.4 billion. In the event of no result improvement, the decline in value in use would have been NOK 29.6 billion, resulting in a write-down of NOK 26.2 billion.

In addition, sensitivity analyses have been carried out of other key assumptions considered by the management to be fairly probable downside scenarios. The analyses have been prepared to illustrate the uncertainty in management's assessments.

The calculation shows the value in use changes and the result improvement in terminal value, in addition to what is required and already included in the key assumption required to support the carrying values in the different scenarios. Changes in operating conditions or other profit increasing measures, like payments for services provided to other governmental departments or a reduced extent of Avinor's social mission, can reduce the need for an increase in airport charges. In the scenarios assuming reduced growth in terminal value, the investments are unchanged compared to the impairment test carried out.

Furthermore, as an illustration, the estimated impairment is shown as if Avinor were only able to cover 50 per cent of the necessary amount in excess of NOK 1.8 billion annually through profit improvements, including airport fees, in the terminal value.

IMPAIRMENT TESTS - RESULTS		VALUE	CHANGE IN VALUE	NEEDED REULT IMPROVEMENT	IMPAIRMENT IF 50 PER CENT OF NEEDED RESULT IMPROVEMENT
	Passengers terminal year (millions)				
Change number of passengers terminal year					
0 %	54,9	41 789	-	-	-
- 5 %	52,1	30 830	(10 958)	455	3 788
- 10 %	49,4	19 872	(21 917)	1 120	9 199
	Growth in terminal value				
Change growth in terminal value					
0,0 %	2,0 %	41 789	-	-	-
- 0,5 %	1,5 %	36 756	(5 032)	115	815
- 1,0 %	1,0 %	32 816	(8 972)	430	2 788
	Rate of retrun requirement				
Change in post-tax required rate of return requirement					
0,0 %	5,6 %	41 789	-	-	-
+ 0,5 %	6,1 %	36 145	(5 644)	145	1 018
+ 1,0 %	6,6 %	32 978	(8 810)	510	3 154

EN ROUTE SERVICES

The cash-generating unit en route services is regulated by multi-year performance plans, divided into reference periods. From 2025, a new reference period for en route services will start, which will apply until 2029. En route services is regulated by the EU, and the purpose is that users of airspace will be charged the suppliers' actual costs in addition to return on capital employed. The performance plan describes a risk-sharing between the supplier and airspace users for deviations in traffic and costs during the reference periods. The risk-sharing mechanism defines the costs that can be passed on to airspace users and the size of the discrepancy between assumed and actual revenues and costs before the risk-sharing mechanisms occur.

For the coming reference period, the regulator has based the tax level on traffic forecasts other than what Avinor assumes. There is thus an increased risk that there may be a mismatch between the en route charges collected and the cost level Avinor has estimated as necessary to operate the en route services in the coming reference period. The risk of shortfall is assessed as an impairment indicator for en route services as of 30 September 2024.
As a result of identified indicators of impairment for en route services, an updated impairment test has been carried out for this cash-generating unit as of 30 September 2024. The impairment test takes into account updated forecasts for traffic development that form the basis for collected en route fees, costs and investment levels.

Key judgements and estimates

The level of en route charges is based on Avinor's estimates of the capital base and required rate of return, its own traffic forecasts and the regulator's assumed unit level for collected en route charges.

For the updated impairment test as of 30 September 2024, October 2024 through 2029 is used as the forecast period. From the terminal year in 2030, it is assumed that revenues and costs have a fixed growth factor. The carrying value is calculated as the sum of the discounted cash flows during the forecast period and the terminal value. Most of the use value comes from the terminal value.

The terminal year 2030 is the first year in the new reference period. In addition to the assumption of fixed growth in costs and revenues of 2 per cent, it is assumed that Avinor for the next reference period will have coverage of the cost base as of 2030 as well as a return on restricted capital corresponding to the required rate of return.

Since there are risk-sharing mechanisms associated with deviations for both revenues and costs throughout the forecast period, the en route service is considered less sensitive to changes in key assumptions. Minor negative deviations for traffic development must be covered by Avinor. The difference in the traffic forecast basis as commented has been taken into account in Avinor's impairment test carried out as of 30 September 2024, so that any further fall in revenues may largely be charged to airspace users. Performed sensitivity calculations show that a write-down in the worst-case scenario is in the range of NOK 80-100 million.

Conclusion

An impairment test carried out as of 30 September 2024 shows that the value in use based on the assumptions presented exceeds the book value of the assets. Consequently, Avinor has concluded that, as of 30 September 2024, losses in the event of impairment of assets for the cash-generating unit en route services shall not be recognized.

NOTE 8 Pensions

Amount in MNOK

Avinor uses pension assumptions prepared by the Norwegian Accounting Standards Board as a starting point when calculating pension liabilities. The latest update from the Norwegian Accounting Standards Board was as of 30 September 2024.

Financial assumptions used to calculate the Group's pension liabilities represent management's best estimate of long-term future levels of return and remuneration.

	30 SEPTEMBER		31 DECEMBER
ASSUMPTIONS USED TO CALCULATE THE GROUP'S PENSION LIABILITIES	2024	2023	2023
Discount rate and future return on plan assets	**3,40 %**	3,90 %	3,30 %
Future salary increases	**3,50 %**	3,75 %	3,50 %
Future pension increases	**2,80 %**	2,90 %	2,80 %
Future increases in the social security base rate (G)	**3,25 %**	3,50 %	3,25 %

	30 SEPTEMBER		31 DECEMBER
PENSION OBLIGATION	2024	2023	2023
Net pension obligation at 1 January	**5 207,7**	5 313,9	5 313,9
Pension cost	**272,1**	254,8	347,3
Payment of pensions and premiums (incl. soc. sec. cost)	**(539,0)**	(791,3)	(870,9)
Actuarial gains/losses	**(456,2)**	(340,6)	417,4
Net pension obligation at the end of the period	**4 484,5**	4 436,8	5 207,7

In addition to the pension costs in the table above, a defined contribution pensions cost of NOK 148.9 million has been recognised for the first nine months of 2024 (NOK 130.5 million in the corresponding period in 2023), as well as costs for private AFP of NOK 38.6 million (NOK 22.8 million in 2023).

NOTE 9 Borrowings and lease liabilities

Amount in MNOK

		30 SEPTEMBER		31 DECEMBER
		2024	2023	2023
Long term borrowings and lease liabilities		**24 311,4**	21 810,1	22 181,2
Short term borrowings and lease liabilities		**4 955,1**	1 769,9	2 374,6
Total		**29 266,6**	23 579,9	24 555,8
Movement in borrowings and lease liabilities				
Opening net book amount		**24 555,8**	22 259,0	22 259,0
Proceeds from borrowings		**5 780,9**	-	-
Repayment of borrowings		**(485,7)**	(485,7)	(966,4)
Reduction of lease liabilities		**(29,1)**	(39,9)	(54,1)
Proceeds from short term borrowings (commercial papers)		**1 650,0**	1 500,0	3 000,0
Repayment of short term borrowings (commercial papers)		**(2 400,0)**	(750,0)	(1 500,1)
Net changes in borrowings		**4 516,1**	224,4	479,4
Other changes in lease liabilities		**266,2**	(122,7)	(122,6)
Changes in value	1)	**(71,5)**	1 219,2	1 940,0
Closing net book amount		**29 266,6**	23 579,9	24 555,8

1) Changes in debt as a result of changes in the EUR/NOK exchange rate are neutralised by Avinor having purchased currency hedging instruments for the entire debt in foreign currency.

Overdraft facilities

Avinor Group has a revolving overdraft facility of NOK 4 000 million (maturity in 2026) and an overdraft facility of NOK 300 million linked to the group bank account arrangement in Nordea Bank. There have never been withdrawals on these facilities.

NOTE 10 Financial instruments

Amount in MNOK

Fair value estimation

The fair value of interest rate and currency swaps, foreign exchange forward contracts and power price derivatives are derived using market values at the balance sheet date.

The carrying amount of cash, cash equivalents and bank overdraft approximately equals to fair value due to the short maturity of these instruments. This is also the case for trade payables, as they are entered into under "normal" conditions and apply correspondingly to accounts receivables except for customer relationships significantly overdue, unpaid balances and where these outstanding receivables are recognized at fair value. The fair value of long-term debt is based on quoted market prices or on the interest rates for debt with corresponding terms and similar credit risk. The fair value of certificate loans equals the principal amount.

Below is a comparison of the carrying amounts and fair values of the Group's interest-bearing debt.

FAIR VALUE ESTIMATION

	30 SEPTEMBER 2024		30 SEPTEMBER 2023		31 DECEMBER 2023	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Interest-bearing dept						
State loan	83,3	82,7	527,7	516,4	305,5	298,7
Bonds	24 710,1	23 953,2	18 279,2	16 915,9	19 000,2	17 902,6
Bank borrowings	3 088,4	3 094,4	3 615,5	3 587,2	3 351,9	3 345,3
Commercial papers	750,0	750,0	750,0	750,0	1 499,9	1 501,7
Other long-term debt	48,8	48,8	35,0	35,0	40,0	40,0
Lease liabilities	586,0	586,0	372,6	372,6	358,3	358,3
Total	29 266,6	28 515,2	23 579,9	22 177,0	24 555,8	23 446,7

DERIVATIVE FINANCIAL INSTRUMENTS

	30 SEPTEMBER		31 DECEMBER
	2024	2023	2023
Assets			
Interest rate and currency swaps	**2 926,8**	2 393,0	2 624,8
Forward foreign exchange contracts	**1,3**	17,9	23,1
Total assets	**2 928,1**	2 410,9	2 647,9
Liabilities			
Interest rate and currency swaps	**595,9**	1 268,0	734,5
Forward foreign exchange contracts	**1,6**	0,2	0,1
Forward energy contracs	**54,7**	97,6	25,4
Total liabilities	**652,1**	1 365,7	760,0

Fair value valuation method

The tables below show fair value by valuation method. The different levels are defined as follows:

- Quoted price in an active market for an identical asset or liability (level 1)
- Valuation based on observable factors either directly (price) or indirectly (derived from prices) other than the quoted price (used in level 1) of the asset or liability (level 2)
- Valuation based on factors not derived from observable markets (unobservable assumptions (level 3))

Overview over the Group's assets and liabilities measured at fair value:

AT 30 SEPTEMBER 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets				
Derivatives at fair value through profit or loss		1,3		1,3
Derivatives used for hedging		2 926,8		2 926,8
Total assets	-	2 928,1	-	2 928,1
Liabilities				
Derivatives at fair value through profit or loss		10 080,6		10 080,6
Derivatives used for hedging		595,9		595,9
Total liabilities	-	10 676,5	-	10 676,5

AT 30 SEPTEMBER 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets				
Derivatives at fair value through profit or loss		17,9		17,9
Derivatives used for hedging		2 393,0		2 393,0
Total assets	-	2 410,9	-	2 410,9
Liabilities				
Derivatives at fair value through profit or loss		2 952,7		2 952,7
Derivatives used for hedging		1 268,0		1 268,0
Total liabilities	-	4 220,7	-	4 220,7

AT 31 DECEMBER 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets				
Derivatives at fair value through profit or loss		23,1		23,1
Derivatives used for hedging		2 624,8		2 624,8
Total assets	-	2 647,9	-	2 647,9
Liabilities				
Derivatives at fair value through profit or loss		3 123,9		3 123,9
Derivatives used for hedging		734,5		734,5
Total liabilities	-	3 858,4	-	3 858,4

NOTE 11 Trade and other receivables & other current liabilities

Amount in MNOK

SPESIFICATION OF TRADE AND OTHER RECEIVABLES & OTHER CURRENT RECEIVABLES

	30 SEPTEMBER		31 DECEMBER
	2024	2023	2023
Trade and other receivables			
Trade receivables	1 337,4	1 363,3	1 278,1
Accrued income	107,3	64,6	68,3
Prepaid expenses	160,9	142,1	108,2
Receivables grants new airports (note 12)	549,1	344,4	110,7
Other short-term receivables	232,7	47,6	75,5
Total trade and other receivables	2 387,4	1 962,0	1 640,8

	30 SEPTEMBER		31 DECEMBER
	2024	2023	2023
Other current liabilities			
Wages and social security (incl. holiday allowance)	406,4	395,2	419,9
Accrued operating and investment costs	1 027,9	900,8	901,8
Accrued interest costs	413,7	368,0	319,7
Advance from customers	137,1	120,1	193,8
Advance from Forsvarsbygg, environmental clean-up (note 12)	-	107,3	-
Other short-term liability	171,1	78,5	43,7
Total other current liabilities	2 156,2	1 970,0	1 878,8

NOTE 12 Major construction projects

New airport Bodø

In December 2021, the Norwegian Parliament approved the construction of a new airport in Bodø. The project involves moving the current airport to make areas for the further development of the city available. The new airport is scheduled to be put into operation in 2029-2030. The project is financed by Avinor, the state and Bodø municipality.

For a more detailed description of the project, including agreed financial limits and financing, please refer to Avinor's Annual and Sustainability Report 2023. Grants/contributions from the state are accounted for in accordance with IAS 20 Accounting for Government Grants and Disclosure of Government Assistance.

Financial status
Specification of how the new Bodø Airport is reflected in the financial statements as of the first quarter 2019 excluding the purchase of land:

			JULY - SEPTEMBER		ACCUMULATED	
	PRESENTATION IN INCOME STATEMENT/STATEMENT OF FINANCIAL POSITION	NOTE	2024	2023	2019-2024	2019-2023
Capitalised project expenses						
Gross capitalised project expenses	Asset under construction	6	282,0	40,3	793,3	196,9
Reduction due to recognition of grants	Asset under construction	6	(282,0)	(40,3)	(793,3)	(196,9)
Net capitalised project expenses			-	-	-	-
Project expenses recognised in the income statement						
Project expenses recognised	Operating expenses		0,6	2,0	156,7	147,5
Grants recognised	Other operating income	5	(0,6)	(2,0)	(156,7)	(147,5)
Net project expenses in the income statement			-	-	-	-
Total project expenses						
Accrued project expenses			282,5	42,3	950,0	344,4
Grants recognised			(282,5)	(42,3)	(950,0)	(344,4)
Net total project expenses			-	-	-	
Receivables related to grants - end of period						
Grants recognised - accumulated					950,0	344,4
Grants received - accumulated					(714,8)	-
Receivables grants - end of period	Receivables	11			235,2	344,4

New airport Mo i Rana

In June 2021, the Norwegian Parliament approved the construction of a new airport in Mo i Rana, which will replace the current airport at Røssvoll. The new airport will be financed by the state as well as contributions from Rana municipality and local businesses.

For a more detailed description of the project, including agreed financial limits and financing, please refer to Avinor's Annual and Sustainability Report 2023. Grants/contributions from the government are accounted for in accordance with IAS 20 Accounting for Government Grants and Disclosure of Government Assistance.

Financial status

Specification of how new Mo i Rana Airport is reflected in the financial statements:

			JULY - SEPTEMBER		ACCUMULATED	
	PRESENTATION IN INCOME STATEMENT/STATEMENT OF FINANCIAL POSITION	NOTE	2024	2023	2019-2024	2019-2023
Capitalised project expenses						
Gross capitalised project expenses	Asset under construction	6	291,4	181,9	1 651,6	547,8
Reduction due to recognition of grants	Asset under construction	6	(291,4)	(181,9)	(1 651,6)	(547,8)
Net capitalised project expenses			-	-	-	-
Project expenses recognised in the income statement						
Project expenses recognised	Operating expenses		1,6	1,7	56,7	48,8
Grants recognised	Other operating income	5	(1,6)	(1,7)	(56,7)	(48,8)
Net project expenses in the income statement			-	-	-	-
Total project expenses						
Accrued project expenses			293,0	183,6	1 708,3	596,7
Grants recognised			(293,0)	(183,6)	(1 708,3)	(596,7)
Net total project expenses			-	-	-	
Receivables related to grants - end of period						
Grants recognised - accumulated					1 708,3	596,7
Grants received - accumulated					(1 394,5)	(704,0)
Receivables grants - end of period	Receivables	11			313,9	(107,3)

NOTE 13 Commitments and contingencies

Equity according to the articles of association

Section 5 of Avinor's Articles of Association sets out limitations for financing: "Long-term borrowings for the funding of long-term assets may only be raised within a limit ensuring that the Group's equity at any time is not below 40 per cent of the carrying amount of the Group's net long-term interest-bearing debt and equity". Lease liabilities are not included in the net interest-bearing debt when calculating net debt to equity ratio set in the Articles of Association.

At an Extraordinary General Meeting on 18 December 2023, the Group was granted a time-limited permit to deviate from section 5 of the Articles of Association by reducing the equity requirement of at least 40.0 per cent to a minimum of 35.0 per cent. The General Meeting's resolution is valid until 31 December 2024.

Environment obligations

In accordance with requirements from the Norwegian Environment Agency, a preliminary survey of possible environmental obligations related to PFAS pollution (fire foam) was carried out in 2019 at Avinor's airports (except for Evenes airport, Kristiansand airport, Oslo airport and Svalbard airport where there are already ongoing cases).

PFAS are fluor-organic compounds that were previously legally added to firefighting foam. This has been spread to the ground at the airports, and the pollution can constitute an environmental and health risk. In recent years, Avinor has received demands from the Norwegian Environment Agency with requirements for mapping, preparing action plans and implementing clean-up measures. Supplementary surveys and mappings of soil, water, sediment and biota have been carried out at prioritised sites.

Avinor has booked a provision for future environmental obligations. There is inherent uncertainty associated with the size of the provision, as the preparation of action plans and the implementation of clean-up projects at Avinor's airports may be more extensive than the current best estimate. In addition, there is uncertainty related to limit values for clean-up, areas, mass and volume that are contaminated. New information and new action methods may also enable less expensive clean-up at some airports. This will require acceptance from the Norwegian Environment Agency. Avinor is actively working to reduce uncertainties by delimiting the contaminants, maintaining a close dialogue with companies who can offer more cost-effective measures and the testing of new methods.

The provision for future environmental clean-up costs is based on management's at all times best cost estimate for the specific sites and is calculated at present value to reflect that the clean-up work is carried out over time.

CHANGE IN PROVISION FOR ENVIRONMENTAL CLEAN UP

	30 SEPTEMBER		31 DECEMBER
AMOUNT IN MNOK	2024	2023	2023
Provision at 1 January	**842,9**	1 006,9	1 006,9
Change in accrual due to new information	**128,6**	69,8	13,5
Effect present value calculation	**(14,6)**	(26,3)	(56,1)
Performed clean up	**(98,8)**	(103,9)	(121,4)
Provision at the end of the period	**858,0**	946,5	842,9

New pension schemes

The new Act on Public Sector Pensions, with effect from 1 January 2020, was adopted by the Norwegian Parliament (Stortinget) in June 2019. The new act did not contain regulations with respect to new early retirement schemes and retirement schemes for employees with special age limits.

In April 2024, the Storting adopted a new law on lifelong contractual early retirement pension (AFP) in the public sector for people born in 1963 or later. For persons born in 1962 or earlier, the contractual pension is calculated according to the old rules. With the new Act, AFP in the public sector is changed from an early retirement scheme to a scheme that provides a lifelong supplement to the retirement pension from the national pension scheme. The new rules will apply from 2025. As of the time for the presentation of the interim report for the third quarter and the first nine months of 2024, not all details regarding the financing of the scheme have been approved. Furthermore, no final decision has been made on how Avinor will deal with the new regulations for employees who are not formally affiliated with a public pension scheme. Clarification of these conditions is expected in 2025.

The Government and the parties in public sector reached an agreement in 2023 regarding new rules for employees with special age limit pensions. A proposal for new regulations for special age limit pensions was circulated for consultation in June 2024, with a consultation deadline of 1 November 2024. New rules are not expected to be in place until 2026. There are several details in the proposed regulations that have not been clarified. Furthermore, no final decision has been made on how Avinor will deal with the new regulations for employees who are not formally affiliated with a public occupational pension scheme.

NOTE 14 Events after the reporting period

There have been no events in the period after 30 September 2024 that affect the interim financial report for the third quarter and the first nine month of 2024.

Alternative performance measures (APM)

Avinor prepares group accounts in accordance with the International Financial Reporting Standards (IFRS) as determined by the EU. Alternative performance measures are target figures that are not defined or specified in IFRS but applied to provide supplementary information on operations and financial position. The alternative performance measures are consistently calculated over time and derived from financial figures calculated in accordance with IFRS.

OPERATING PROFIT BEFORE DEPRECIATION, AMORTISATION AND IMPAIRMENT CHARGES/EBITDA

The profit target shows profit before financial items, tax, depreciation, amortisations and write-downs.

Avinor uses EBITDA as an alternative performance measure, as this is an approach to calculating free cash flow from operations.

EBITDA can be directly reconciled against and is specified on a separate line in the income statement.

ADJUSTED OPERATING INCOME, OPERATING EXPENSES, EBITDA AND OPERATING PROFIT

As of the second quarter of 2024, Avinor shows operating revenues, operating expenses, EBITDA and operating profit adjusted for other income/expenses as shown below. Comparative periods are calculated correspondingly.

		JULY - SEPTEMBER		JANUAR - SEPTEMBER		31 DECEMBER
CALCULATION AND RECONCILITATION	SOURCE	2024	2023	2024	2023	2023
Adjusted operating income						
Total operating income	Income statement	3 426,2	3 213,0	9 080,3	8 717,1	11 513,7
Other income (note 5)	Income statement	(4,6)	(6,0)	(24,1)	(215,2)	(219,6)
Total adjusted operating income		3 421,6	3 207,0	9 056,2	8 501,9	11 294,1
Adjusted operating expenses						
Total operating expenses	Income statement	(1 858,8)	(1 699,9)	(5 905,0)	(5 797,8)	(7 954,3)
Other expenses (note 5)	Income statement	57,4	3,4	146,2	53,1	(33,0)
Refund employer's national insurance contribution (note 3)		16,9	-	(213,8)	-	-
Total adjusted operating expenses		(1 784,5)	(1 696,5)	(5 972,6)	(5 744,7)	(7 987,2)
Adjusted EBITDA		1 637,1	1 510,6	3 083,6	2 757,2	3 306,9
Depreciation, amortisation and impairment charges	Income statement	(578,0)	(565,1)	(1 708,5)	(1 677,5)	(2 256,9)
Adjusted operating profit		1 059,1	945,5	1 375,1	1 079,7	1 049,9

ADJUSTET OPERATING INCOME, OPERATING EXPENSES, EBITDA AND OPERATING PROFIT - AIRPORT OPERATIONS

		JULY - SEPTEMBER		JANUAR - SEPTEMBER		31 DESEMBER
CALCULATION AND RECONCILITATION	SOURCE	2024	2023	2024	2023	2023
Adjustet operating income						-
Total operating income	Note 3	2 971,8	2 769,2	7 866,9	7 500,8	9 895,8
Other income (note 5)	Note 3	(0,8)	(1,6)	(6,2)	(194,7)	(188,5)
Total adjusted operating income		2 971,0	2 767,6	7 860,7	7 306,1	9 707,3
Adjusted operating expenses						
Total operating expenses	Note 3	(1 539,4)	(1 302,3)	(4 557,9)	(4 310,5)	(5 916,3)
Depreciation, amortisation and impairment charges	Note 3	(512,9)	(506,0)	(1 526,7)	(1 497,9)	(2 011,4)
Other expenses	Note 3	-	-	-	-	-
Refund employer's national insurance contribution		2,9	-	(135,6)	-	-
Total adjusted operating expenses		(2 049,4)	(1 808,3)	(6 220,2)	(5 808,4)	(7 927,7)
Adjustet operating profit		921,6	959,4	1 640,5	1 497,7	1 779,7
Adjusted operating margin		31,0 %	34,7 %	20,9 %	20,5 %	18,3 %

ADJUSTET OPERATING INCOME, OPERATING EXPENSES, EBITDA AND OPERATING PROFIT - AIR NAVIGATION SERVICES

		JULY - SEPTEMBER		JANUAR - SEPTEMBER		31 DESEMBER
CALCULATION AND RECONCILITATION	SOURCE	2024	2023	2024	2023	2023
Adjustet operating income						-
Total operating income	Note 3	641,9	600,6	1 785,4	1 667,0	2 213,7
Other income (note 5)	Note 3	(0,5)	-	(0,5)	-	-
Total adjusted operating income		641,4	600,6	1 784,8	1 667,0	2 213,7
Adjusted operating expenses						
Total operating expenses	Note 3	(560,8)	(504,4)	(1 651,3)	(1 597,3)	(2 151,7)
Depreciation, amortisation and impairment charges	Note 3	(10,8)	(9,9)	(32,2)	(32,8)	(43,1)
Other expenses	Note 3	-	-	-	-	-
Refund employer's national insurance contribution		14,0	-	(78,2)	-	-
Total adjusted operating expenses		(557,6)	(514,3)	(1 761,7)	(1 630,0)	(2 194,7)
Adjustet operating profit		83,8	86,3	23,1	37,0	19,0
Adjusted operating margin		13,1 %	14,4 %	1,3 %	2,2 %	0,9 %

ADJUSTED OPERATING INCOME, OPERATING EXPENSES AND OPERATING PROFIT PER PASSENGER (AIRPORT OPERATIONS)

Adjusted income, expenses and profit (loss) per passenger gives information about income, expenses and profit (loss) divided on the number of passengers that have travelled through Avinor's airports in the relevant period.

		JULY - SEPTEMBER		JANUAR - SEPTEMBER		31 DESEMBER
CALCULATION AND RECONCILITATION	SOURCE	2024	2023	2024	2023	2023
Number of passengers (in millions)		14,6	14,0	38,9	37,2	49,0
Adjusted operating income airport operations	APM	2 971,0	2 767,6	7 860,7	7 306,1	9 707,3
Adjusted operating expenses airport operations	APM	(2 049,4)	(1 808,3)	(6 220,2)	(5 808,4)	(7 927,7)
Adjusted operating profit airport operations	APM	921,6	959,4	1 640,5	1 497,7	1 779,7
Adjusted operating income per passenger		203,9	197,9	202,1	196,3	198,1
Adjusted operating expenses per passenger		(140,7)	(129,3)	(159,9)	(156,0)	(161,7)
Adjusted operating profit per passenger		63,3	68,6	42,2	40,2	36,3

INTEREST-BEARING DEBT

Avinor uses interest-bearing debt as an alternative performance measure to provide information on the level and development of interest-bearing debt in the Group.

CALCULATION AND RECONCILIATION OF INTEREST-BEARING DEBT	SOURCE	30 SEPTEMBER 2024	30 SEPTEMBER 2023	31 DECEMBER 2023
Long term interest-bearing debt				
State loan	Statement of financial position	-	83,3	-
Other non-current loans	Statement of financial position	**23 795,8**	21 402,7	21 865,0
Lease liabilities	Statement of financial position	**515,7**	324,1	316,2
Total long term interest-bearing debt		**24 311,4**	21 810,1	22 181,2
Short term interest-bearing debt				
Commercial papers	Statement of financial position	**750,0**	750,0	1 499,9
First annual installment on long-term liabilities	Statement of financial position	**4 134,8**	971,5	832,6
Lease liabilities	Statement of financial position	**70,3**	48,4	42,1
Total short term interest-bearing debt		**4 955,1**	1 769,9	2 374,6
Interest-bearing debt		**29 266,6**	23 579,9	24 555,8

NET INTEREST-BEARING DEBT

Net interest-bearing debt is the starting point for calculating the equity ratio which is the basis for equity covenants in loan agreements and the company's articles of association.

CALCULATION AND RECONCILIATION OF NET INTEREST-BEARING DEBT	SOURCE	30 SEPTEMBER 2024	30 SEPTEMBER 2023	31 DECEMBER 2023
Interest-bearing debt	APM	**29 266,6**	23 579,9	24 555,8
Interest and currency swaps - liabilities	Note 10	**595,9**	1 268,0	734,5
Interest and currency swaps - assets	Note 10	**(2 926,8)**	(2 393,0)	(2 624,8)
Cash and cash equivalents	Statement of financial position	**(5 726,7)**	(1 390,7)	(1 423,3)
Net interest-bearing debt		**21 208,9**	21 064,4	21 242,2

EQUITY COVENANTS LOAN AGREEMENTS

Avinor provides information about the equity ratio related to loan agreements to inform about the company's compliance with covenants that lenders have set in connection with loans granted to Avinor.

Equity covenants are specified in loan agreements with the European Investment Bank, the Nordic Investment Bank and on unused credit facilities. According to the loan agreements, the Group must have an equity ratio that does not fall below 30 per cent of total equity and net interest-bearing debt.

CALCULATION AND RECONCILIATION OF EQUITY RATIO ACCORDING TO LOAN AGREEMENTS	SOURCE	30 SEPTEMBER 2024	30 SEPTEMBER 2023	31 DECEMBER 2023
Equity	Statement of financial position	**14 902,7**	14 060,7	13 461,4
Net interest-bearing debt	APM	**21 208,9**	21 064,4	21 242,2
Total equity and interest-bearing debt		**36 111,6**	35 125,0	34 703,6
Equity ration loan agreements *		**41,3 %**	40,0 %	38,8 %

* Equity as a percentage of total equity and net interest-bearing debt

EQUITY RATIO DETERMINED BY THE COMPANY'S ARTICLES OF ASSOCIATION

In section 5 of Avinor's Articles of Association, Avinor has an explicit requirement for an equity ratio, generally referred to as the equity ratio according to the company's Articles of Association.

Avinor uses the equity ratio according to the company's Articles of Association as an alternative performance measure as this is a key figure for assessing the Group's solidity and external borrowing capacity.

Section 5 of the Articles of Association: Long-term loans for financing non-current assets can only be raised within limits ensuring that the Group's equity does not fall below 40 per cent of the total of the Group's net interest-bearing debt and equity at any time. When entering into long-term loan agreements, a pledge cannot be placed on certain assets in Avinor AS or subsidiaries that are part of the Group's core operations.

The accounting standard for calculating lease liabilities related to finance leases (IFRS 16) was implemented after section 5 of the Articles of Association was established. In management's opinion, the implementation of new accounting standards should not affect the equity ratio according to the company's Articles of Association. Accordingly, lease liabilities are subtracted from net interest-bearing debt when calculating the equity ratio.

CALCULATION AND RECONCILIATION OF EQUITY RATIO ACCORDING TO THE COMPANY'S ARTICLES OF ASSOCIATION	SOURCE	30 SEPTEMBER 2024	30 SEPTEMBER 2023	31 DECEMBER 2023
Net interest-bearing debt	APM	21 208,9	21 064,4	21 242,2
Lease liabilities, long term	Statement of financial position	(515,7)	(324,1)	(316,2)
Lease liabilities, short term	Statement of financial position	(70,3)	(48,4)	(42,1)
Net interest-bearing debt - exclusive lease liabilities		20 622,9	20 691,8	20 883,9
Equity	Statement of financial position	14 902,7	14 060,7	13 461,4
Total equity and net interest-bearing debt - exclusive lease liabilities		35 525,6	34 752,5	34 345,3
Equity ratio (according to article 5 of the company's Articles of Association) *		41,9 %	40,5 %	39,2 %

* Equity as a percentage of total equity and net interest-bearing debt - exclusive lease liabilities

EQUITY RATIO

Avinor uses equity ratio as an alternative performance measure to provide information about the Group's solvency.

CALCULATION AND RECONCILIATION OF EQUITY RATIO	SOURCE	30 SEPTEMBER 2024	30 SEPTEMBER 2023	31 DECEMBER 2023
Equity	Statement of financial position	14 902,7	14 060,7	13 461,4
Total equity and liabilities	Statement of financial position	53 347,1	47 383,9	47 814,5
Equity ratio		27,9 %	29,7 %	28,2 %

CASH FLOW BEFORE CHANGES IN DEBT

Avinor uses cash flow before changes in debt as an alternative performance measure to provide information on the level of cash flows that are generated excluding the effects of increasing or reducing debt. This provides information on the Group's liquidity development before repayments on loans and gives an indication of the need for additional capital through borrowing.

		30 SEPTEMBER		31 DECEMBER
CALCULATION AND RECONCILIATION OF CASH FLOW BEFORE CHANGES IN DEBT	SOURCE	2024	2023	2023
Net cash flow from operating activities	Statement of cash flows	2 822,5	2 571,1	3 353,8
Net cash flow from investing activities	Statement of cash flows	(2 365,7)	(2 066,4)	(2 800,4)
Interest paid	Statement of cash flows	(669,5)	(519,0)	(798,1)
Cash flow before changes in debt		(212,6)	(14,3)	(244,6)

NON-FINANCIAL MEASURES

Avinor also uses non-financial measures to provide information on operations. Non-financial measures are not derived from financial measures calculated in accordance with IFRS. Non-financial measures are consistently defined over time. Key non-financial measures are described below.

Regularity

Regularity indicates the proportion of scheduled flights that are actually carried out.

Punctuality

Punctuality indicates the proportion of flight departures that were on schedule or less than 15 minutes late.

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