AVINOR

INTERIM FINANCIAL REPORT

First quarter 2025 Avinor Group

Main figures – Avinor Group

	JANUARY - MARCH		YEAR
	2025	2024	2024
Income airport operations *	2 461	2 151	10 417
Income air navigation services *	637	554	2 388
Other income, unallocated income and eliminations	(169)	(199)	(695)
Total operating income	2 928	2 507	12 110
EBITDA **	696	322	3 965
Adjusted EBITDA **	689	390	3 873
Profit/loss after tax	(87)	(376)	246
Total assets	50 968	47 519	51 537
Equity	14 743	13 353	15 106
Equity/total assets **	28,9 %	28,1 %	29,3 %
Net debt to equity ratio **	41,2 %	38,5 %	42,7 %
Number of passengers (in 1000)	11 450	10 807	51 351
Number of aircraft movements (in 1000)	146	139	618
Number of service units (in 1000)	566	544	2 477
Punctuality **/***	84 %	83 %	84 %
Regularity **/***	98 %	98 %	98 %

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

Board of Directors' Report

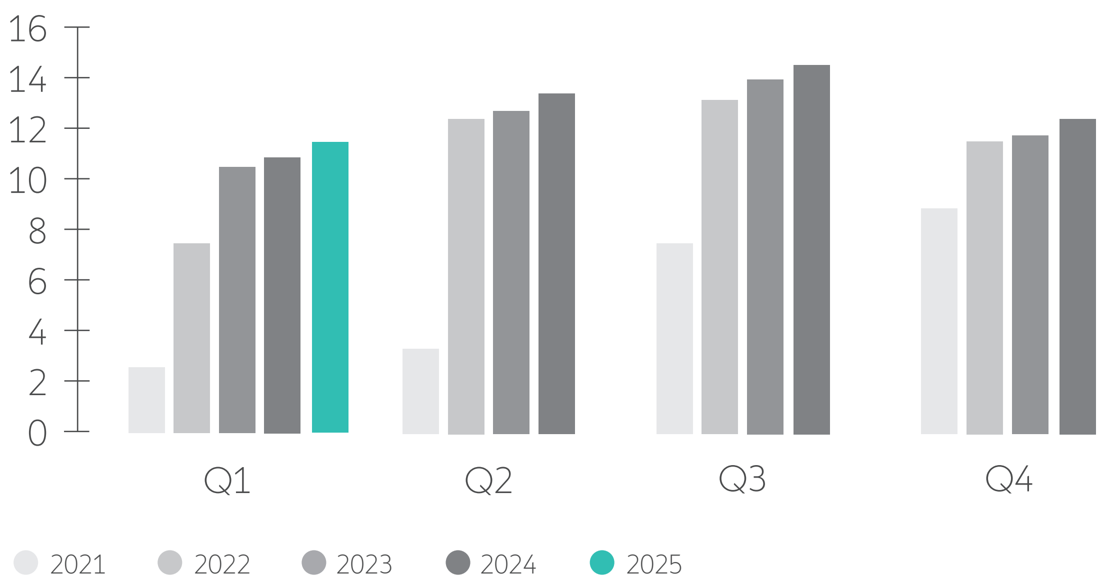
HIGHLIGHTS

The Group's results improved in the first quarter of 2025 compared to the first quarter of 2024. Total operating income for the quarter amounted to NOK 2 928 million, representing an underlying growth of 16,0 percent (adjusted for other income). Adjustment of airport fees from February 2025 contributes to higher fee income. In addition does traffic growth of 6.0 percent and increased revenue per passenger contribute positively. Total operating expenses in the quarter amounted to NOK 2 215 million, representing an underlying growth of 4.9 percent (adjusted for other expenses). Adjusted income and expenses are calculated in the appendix "Alternative performance measures". Adjusted EBITDA was NOK 689 million in the first quarter of 2025, an increase of NOK 299 million from the first quarter of 2024.

TRAFFIC DEVELOPMENT

11.4 million passengers travelled through Avinor's airports in the first quarter of 2025, an increase of 6.0 percent compared to the first quarter of 2024. The growth in domestic and international traffic was 5.4 and 6.8 percent respectively. International traffic in the first quarter of 2025 accounts for 38.8 percent of the total number of passengers compared to 38.5 percent in the first quarter of 2024.

The table below shows the quarterly development in number of passengers since 2021.



NUMBER OF AIR PASSENGERS, JANUARY - MARCH

IN 1000	2025	2024	CHANGE
Oslo Airport	5 653	5 375	5,2 %
Bergen Airport	1 368	1 344	1,9 %
Stavanger Airport	862	857	0,6 %
Værnes Airport	941	890	5,8 %
Regional Airports	2 626	2 342	12,1 %
Avinor Group	11 450	10 807	6,0 %

The number of aircraft movements was 4.8 percent higher in the first quarter of 2025 compared to the first quarter of 2024. The increase for international aircraft movements was 4.5 percent, while for domestic aircraft movements and offshore aircrafts movements the increase was 4.6 and 7.6 percent, respectively. It was Oslo Airport and the regional airports that contributed to the growth from last year, with an increase of 6.0 percent and 6.3 percent, respectively.

The load factor in the first quarter of 2025 was 70.5 percent, of which the load factor was 67.7 percent on domestic flights and 75.5 percent on international flights.

Based on input from the airlines, a slightly positive capacity development of 0.6 percent is expected for the next three quarters compared with last year. For the second quarter, a reduction in capacity of 1.5 percent is expected, due to the placement of Easter and the resurfacing of the runway at Bergen Airport. For the third quarter a capacity growth of 2.2 percent is expected. In total this leaves little room for passenger growth during the peak season.

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

AIR SAFETY

In the first quarter of 2025, three potentially serious aviation incidents have been identified. Mapping and investigations are ongoing.

FINANCIAL PERFORMANCE

Avinor Group

	JANUARY - MARCH		
AMOUNTS IN MNOK	2025	2024	CHANGE
Operating income	2 928	2 507	16,8 %
Operating expenses	(2 232)	(2 185)	2,1 %
EBITDA *	696	322	
Operating profit (loss)	84	(242)	
Operating margin	2,9 %	-9,7 %	
Profit (loss) after tax	(87)	(376)	
Adjusted operating income *	2 904	2 502	16,0 %
Adjusted operating expenses *	(2 215)	(2 112)	4,9 %
Adjusted EBITDA *	689	390	
Adjusted operating profit (loss) *	77	(174)	
Adjusted operating margin *	2,6 %	-6,9 %	

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

The Group's total operating income for the first quarter of 2025 amounted to NOK 2 928 million, an increase of NOK 421 million from the same quarter in 2024. The Group's total operating expenses for the first quarter of 2025 amounted to NOK 2 232 million. This is an increase of NOK 47 million compared from the same period previous year. The results for the first quarter of this year include other items with a positive result contribution of net NOK 8 million compared to net NOK 68 million in negative result contribution in the first quarter of 2024.

Adjusted revenues in the first quarter of 2025 compared to the same quarter in 2024 is up with 16 percent. Revenue growth is driven by both increased passenger volume and increased income per passenger. This year's adjustment of airport fees from February 2025 also contributes to higher fee income. At the same time, the government's air passenger tax was reduced by about NOK 600 million annually.

Adjusted operating expenses this year are 4.9 percent higher compared to the first quarter of last year. This is mainly explained by general price and wage growth, but also partly by increased traffic activity.

Avinor continuously works to adapt costs to ongoing operations. A high proportion of the Group's cost base is, however, relatively fixed and necessary to maintain safe and stable operations as required by the social mission, and in order to perform government mandated tasks. The Group's adjusted EBITDA for the first quarter of 2025 was NOK 689 million, which is an increase of NOK 299 million compared to the first quarter of 2024.

The Group's total depreciation and amortisation for the first quarter this year amounted to NOK 612 million compared to NOK 564 million at the same time last year.

The Group's net financial result for the first quarter this year was minus NOK 197 million compared to minus NOK 240 million in the first quarter of 2024. Compared to the first quarter of 2024, realised and unrealised effects related to currency and derivatives contribute less negatively to the financial result for the first quarter this year.

The result after tax for the Group was minus NOK 87 million in the first quarter of 2025, which is an improvement of NOK 289 million compared to the first quarter of 2024.

Airport operations

AIRPORT OPERATIONS - RESULTS

	2025	2024	CHANGE
Adjusted operating income (MNOK) *	2 461	2 151	14,4 %
Adjusted operating expenses (MNOK) *	(2 399)	(2 284)	5,0 %
Adjusted operating profit (loss) (MNOK) *	61	(133)	
Adjusted operating margin	2,5 %	-6,2 %	
Adjusted operating income per passenger (NOK) *	215	199	8,0 %
Adjusted operating expenses per passenger (NOK) *	(210)	(211)	-0,9 %
Adjusted operating operating profit (loss) per passenger (NOK) *	5	(12)	

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

Adjusted operating income amounted to NOK 2 461 million in the first quarter of 2025, an increase of 14.4 percent compared to the same quarter of the previous year. Both an increase in passenger numbers and profit per passenger contribute to growth. In addition, higher airport charges effective from February 2025 have a positive effect on segment income. Passenger growth in the first quarter of 2025 compared to the first quarter of 2024 was 6 percent. Commercial income as a share of adjusted operating income for airport operations were 49.5 percent in the first quarter of 2025, down from 54.2 percent in the first quarter of 2024.

Adjusted operating expenses were NOK 2 399 million in the first quarter of 2025. This is an increase of 5.0 percent from the first quarter of 2024 and is mainly explained by general price and wage increases, but also partly by increased traffic activity.

Adjusted operating expenses per passenger have been relatively stable in the first quarter of 2025 compared to the first quarter of 2024, while adjusted operating income per passenger increased. Adjusted operating profit was NOK 61 million compared to minus NOK 133 million in the same period last year. The improvement is due to a higher number of passengers and profit per passenger.

Air navigation services

AIR NAVIGATION SERVICES - RESULTS

AMOUNTS IN MNOK	2025	2024	CHANGE
Adjusted operating income *	637	554	14,9 %
Adjusted operating expenses *	(621)	(595)	4,4 %
Adjusted operating profit (loss) *	16	(41)	
Adjusted operating margin	2,4 %	-7,4 %	

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

Adjusted operating income for the first quarter of 2025 amounted to NOK 637 million, which is an increase of 14.9 percent compared to the first quarter of 2024. The revenue growth is due to both increased price and number of service units. From 2025 onwards, a new reference period for en route services started, running from 2025 to 2029.

Adjusted operating expenses were NOK 621 million in the first quarter of 2025, an increase of 4.4 percent compared to the first quarter of 2024. Air navigation is carrying out several extensive government-mandated technology projects entailing increased project costs.

Adjusted operating profit for the first quarter of 2025 was NOK 16 million, up from minus NOK 41 million in the first quarter of 2024.

The Performance Review Board, the EU Commission's advisory body, has recommended to reject Norway's submitted performance plan related to the delivery of en route services for the period 2025-2029. There is uncertainty as to when a final performance plan for the period will be officially adopted. The proposed rejection of the performance plan resulted in the recognition of an impairment of NOK 528 million on operational assets related to the air navigation business as of 31 December 2024. As of the end of March this year, an updated impairment test was carried out. This concludes that no further impairment losses should be recognised for assets related to the en-route service (which is part of the air navigation segment) as of 31 March 2025. See note 7 for further information.

Financial position

KEY FIGURES - FINANCIAL POSITION

AMOUNTS IN NOK MILLION	31 MARCH 2025	31 DECEMBER 2024	CHANGE
Non-current assets	43 623	43 940	(317)
Current assets	7 345	7 598	(253)
Total assets	50 968	51 537	(569)
Equity	14 743	15 106	(363)
Non-current liabilities	29 341	29 294	47
Current liabilities	6 884	7 137	(253)
Equity and liabilities	50 968	51 537	(569)
Interest-bearing debt *	27 360	28 157	(797)

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

Total assets as of 31 March 2025 amounted to NOK 51.0 billion, which is a decrease of 1.1 percent compared to 31 December 2024. On the asset side, it is mainly derivative effects that contribute to the decline in non-current and current assets. Currency effects are also the main driver for the reduction in the Group's interest-bearing debt in the first quarter of 2025.

There is a close follow-up and continuous focus on prioritisation in the project portfolio. The Group has several large ongoing investment projects. Investments to upgrade baggage handling facility 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 31 March 2025 was NOK 14.7 billion, and equity in relation to total capital was 28.9 percent. This is 0.4 percentage points lower than 31 December 2024. Equity as required by the Articles of Association, defined as equity as a percentage of total equity and net interest-bearing liabilities, as of 31 March 2025 was 41.2 percent. See the appendix "Alternative performance measures.

The Group has a substantial net pension liability recognised in the statement of financial position. Parts of the Group's pension funds are linked to the returns in the Government Pension Fund Global (GPFG). In the first quarter of 2025, there has been negative value development in the GPFG, which leads to an increase in the net recorded pension liability, see Note 8. Other liabilities are mainly related to the recorded liability for environmental cleanup costs, see Note 13 for further information.

The group's interest-bearing debt as of 31 March 2025 amounts to NOK 27.4 billion, of which NOK 4 billion is short-term.

Cash flows

AMOUNTS IN NOK MILLION	2025	2024	CHANGE
Cash flow from operating activitites	534	415	119
Cash flow used in investing activities	(1 004)	(779)	(225)
Cash flow from (used in) financing activities	(223)	(209)	(15)
Cash flow before changes in debt *	(682)	(564)	(119)

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

The Group had in the first quarter of 2025 positive cash flows from operations of NOK 534 million, while the cash flows used in to investing activities and financing activities were negative with NOK 1 004 and 223 million, respectively. Cash flow before changes in debt was negative by NOK 682 million.

During the first quarter of 2025, the Avinor Group entered into a new revolving credit facility agreement worth NOK 6 billion, with a term until 2030. As of 31 March 2025, the Group had a liquidity reserve of NOK 10.2 billion. This is divided into NOK 3.9 billion in cash and cash equivalents and NOK 6.3 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, which is a reduction from 2.1 at the end of 2024. The H2 value (frequency of injuries with and without absence) amounted to 3.7, which is down from 4.8 at the end of 2024. The N-value (frequency of reported near misses) was 43.9 at the end of the first quarter of 2025, from 44.5 at the end of 2024.

The sickness absence rate in the first quarter of 2025 was 4.6 percent. Notably, long-term sickness absence has shown a positive downward trend over time. The group has undertaken targeted efforts to address sickness absence through survey projects and leadership training initiatives.

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 travel habits, geopolitical and regulatory issues.

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.

In Chapter 5 "Risk Factors" in Avinor's Annual and Sustainability Report for 2024 the most significant risks and uncertainties that could affect Avinor's operations are further described. As of the issuance of this interim report, no factors have been identified that significantly alter the risk factors.

OUTLOOK

As a result of the approved increase in airport charges in the 2025 national budget and the Ministry of Transport's framework decision for the regulation of airport charges, Avinor expects improved financial earnings in the coming years, despite an assumed moderate traffic growth going forward. It has been concluded that as of 31 March 2025, there is no impairment loss on the operating assets in the airport operations. For the en route services, there is uncertainty related to revenues due to the Performance Review Body's recommendation to reject Norway's submitted performance plan for the period 2025 to 2029. As of 31 December 2024, a write-down of NOK 527.9 million was made on the assets for en route services. As of 31 March 2025, it is concluded that no further impairment should be recognised. For more details, refer to note 7.

Dialogue continues with the Ministry of Transport regarding the follow-up of recommendations from KPMG in the independent company review conducted in 2024. This includes, among other things, the scope Avinor should have to optimise its own operations and cash flow, financing tasks that Avinor performs for other sectors, as well as capital structure and dividend policy.

Avinor expects moderate traffic growth up towards 57 million passengers in 2031. Foreign passenger traffic to Norway is expected to have strong growth, while domestic traffic levels off. New travel patterns and new customer groups affect Avinor's commercial revenues and place changing demands on service offerings at airports. Avinor's traffic- and commercial revenues are exposed to changes in traffic volume driven by both reduced supply from airlines and reduced demand for air travel from the market. Avinor's traffic- and financial forecasts take into account these market conditions as best as possible.

There is a high focus on Avinor's extensive project portfolio. This particularly applies to the construction of new airports in Bodø and Mo i Rana, upgrades to airports in Tromsø, Evenes and Andøya and technological generation shifts in air traffic management systems in en-route and tower services. The changed security policy situation with new requirements for national total defence in general, and the Norwegian Armed Forces in particular, may lead to ongoing premise changes that represent a risk of increased costs for the development projects that interface with the Armed Forces.

Aviation in Norway must be competitive and is facing a period of major investments to also support the transition to sustainable aviation. Avinor will be an active contributor to this work through reduction of own greenhouse gas emissions, facilitate for reduced emissions from aircrafts and contribute to initiatives for facing in of zero- and low emission technologies.

Oslo, 27 May 2025
Board of Directors of Avinor AS

Financial information

Condensed consolidated income statement

Amounts in NOK million	NOTE	JANUARY - MARCH 2025	JANUARY - MARCH 2024	YEAR 2024
Traffic income	4	1 574,3	1 253,4	5 753,7
Commercial income	4	1 329,2	1 248,9	6 304,1
Other income	5	24,6	4,6	52,1
Operating income		2 928,2	2 506,9	12 109,9
Raw materials and consumables used		(65,8)	(32,7)	(197,5)
Employee benefit expenses	8	(1 146,4)	(1 111,7)	(4 072,5)
Other operating expenses	12	(1 002,4)	(967,6)	(3 701,0)
Other expenses	5	(17,0)	(72,9)	(174,2)
Operating expenses		(2 231,7)	(2 184,8)	(8 145,2)
Operating profit before depreciation, amortisation and impairment charges (EBITDA)		696,5	322,1	3 964,7
Depreciation and amortisation		(612,2)	(564,2)	(2 310,6)
Impairment charges	6	-	-	(527,9)
Operating profit (loss)		84,3	(242,1)	1 126,2
Finance income		51,9	13,9	193,0
Finance expenses		(236,3)	(191,4)	(919,7)
Net effect currency and derivatives		(12,2)	(62,9)	(79,1)
Finance profit (loss)		(196,6)	(240,3)	(805,9)
Profit (loss) before income tax		(112,3)	(482,5)	320,3
Income tax expense	2	24,9	106,3	(74,3)
Profit (loss) after tax		(87,4)	(376,2)	246,0
Attributable to:				
Owner of parent		(87,4)	(376,2)	246,0

Condensed consolidated statement of comprehensive income

Amounts in NOK million	NOTE	JANUARY - MARCH 2025	JANUARY - MARCH 2024	YEAR 2024
Profit (loss) after tax		(87,4)	(376,2)	246,0
Actuarial gains (losses) on pension obligations		(259,7)	240,2	965,7
Tax effect		57,1	(52,9)	(212,7)
Total items that will not be reclasssified to profit or loss, net of tax		(202,6)	187,3	752,9
Cash flow hedges		(93,9)	103,7	828,1
Tax effect		20,7	(22,8)	(182,2)
Total items that may be subsequently reclassified to profit or loss, net of tax		(73,3)	80,9	645,9
Other comprehensive income, net of tax		(275,9)	268,2	1 398,8
Total comprehensive income		(363,3)	(107,9)	1 644,8
Attributable to:				
Owner of parent		(363,3)	(107,9)	1 644,8

Condensed consolidated statement of financial position - assets

Amounts in NOK million	NOTE	31 MARCH 2025	31 MARCH 2024	31 DECEMBER 2024
ASSETS				
Deferred tax assets		1 544,2	1 934,9	1 441,5
Intangible assets	6,7	552,1	611,6	560,3
Property, plant and equipment	6,7	34 807,9	34 099,9	34 813,1
Assets under construction	6,7	4 331,9	5 121,5	4 330,1
Right-of-use assets	6	472,1	317,6	479,6
Derivative financial instruments, non-current	10	1 851,1	2 505,1	2 258,9
Other financial assets		63,5	39,7	56,2
Non-current assets		43 622,9	44 630,4	43 939,8
Inventories		68,5	59,1	68,8
Derivative financial instruments, current	10	883,8	5,3	985,9
Trade and other receivables	11	2 449,1	1 973,6	1 905,3
Cash and cash equivalents	9	3 943,7	850,3	4 637,7
Current assets		7 345,0	2 888,3	7 597,6
Assets		50 967,9	47 518,7	51 537,4

Condensed consolidated statement of financial position – equity and liabilities

Amounts in NOK million	NOTE	31 MARCH 2025	31 MARCH 2024	31 DECEMBER 2024
EQUITY AND LIABILITIES				
Share capital		5 400,1	5 400,1	5 400,1
Retained earnings		11 139,6	10 604,8	11 227,0
Other components of equity		(1 796,7)	(2 651,4)	(1 520,9)
Equity		14 742,9	13 353,5	15 106,2
Pension obligations	8,13	4 231,2	5 013,0	3 879,4
Lease liabilities, non-current	9,10	454,0	307,0	459,8
Other provisions, non-current	13	837,8	913,9	839,4
Other non-current liabilities	9,10	22 911,3	21 477,0	23 586,8
Derivative financial instruments, non-current	10	906,3	902,7	528,5
Non-current liabilities		29 340,6	28 613,6	29 293,9
Lease liabilities, current	9,10	53,9	41,9	54,6
Sertificate loans	9,10	-	1 500,0	-
First annual installment on non-current liabilities	9,10	3 940,7	832,6	4 055,5
Derivative financial instruments, current	10	76,7	90,6	79,6
Tax payable		-	-	1,0
Trade payables and other current liabilities	11	2 813,1	3 086,6	2 946,6
Current liabilities		6 884,4	5 551,6	7 137,3
Liabilities		36 225,0	34 165,2	36 431,2
Equity and liabilities		50 967,9	47 518,7	51 537,4

Condensed consolidated statement of changes in equity

				OTHER COMPONENTS OF EQUITY			
Amounts in NOK million	NOTE	SHARE CAPITAL	RETAINED EARNINGS	*ACTUARUIAL GAINS (LOSSES)*	*HEDGE RESERVES*		TOTAL
Equity 1 January 2024		5 400,1	10 981,0	*(2 463,3)*	*(456,2)*	(2 919,7)	13 461,4
Profit (loss) after tax			(376,2)				(376,2)
Actuarial gains (losses) on pension obligations, net of tax				*187,3*		187,3	187,3
Cash flow hedges, net of tax					*80,9*	80,9	80,9
Total comprehensive income			(376,2)	*187,3*	*80,9*	268,2	(107,9)
Equity 31 March 2024		5 400,1	10 604,8	*(2 275,9)*	*(375,3)*	(2 651,4)	13 353,5
Equity 1 January 2025		5 400,1	11 227,0	*(1 710,4)*	*189,7*	(1 520,9)	15 106,2
Profit (loss) for the year			(87,4)				(87,4)
Actuarial gains (losses) on pension obligations, net of tax				*(202,6)*		(202,6)	(202,6)
Cash flow hedges, net of tax					*(73,3)*	(73,3)	(73,3)
Total comprehensive income			(87,4)	*(202,6)*	*(73,3)*	(275,9)	(363,3)
Equity 31 March 2025		5 400,1	11 139,6	*(1 912,9)*	*116,4*	(1 796,7)	14 742,9

Condensed consolidated statement of cash flows

		JANUARY-MARCH		YEAR
Amounts in NOK million	NOTE	2025	2024	2024
Profit/(loss) before income tax		(112,3)	(482,5)	320,3
Depreciation, amortisation and impairment losses		612,2	564,2	2 838,5
Net (gains)/losses from disposals of non-current assets		(2,1)	(0,8)	2,0
Net changes in fair value and other losses/(gains)		(5,8)	(2,0)	(61,9)
Finance profit (loss)		196,6	240,3	805,9
Net foreign exchange gains/(losses) related to operating activities		(8,4)	28,7	30,2
Changes in inventories, trade receivables and trade payables		(133,9)	(176,2)	(11,4)
Difference between expensed pension and payments	8	92,2	45,5	(362,6)
Changes in other working capital items		(152,0)	181,7	(288,0)
Interest received		52,8	16,0	199,2
Income tax paid		(5,5)	-	-
Net cash flow from operating activities		533,8	415,1	3 472,2
Purchases of property, plant and equipment, intangible assets and prepayments for right-of-use assets		(1 063,4)	(1 238,4)	(4 963,3)
Proceeds from investment grants		56,6	458,5	2 305,2
Proceeds from sale of property, plant and equipment, intangible assets and right-of-use assets		2,4	0,9	8,2
Payments from other investments		-	(0,5)	-
Net cash flow used in investing activities		(1 004,3)	(779,4)	(2 649,9)

		JANUARY-MARCH		YEAR
Amounts in NOK million	NOTE	2025	2024	2024
Proceeds from interest-bearing loans	9	-	-	5 780,9
Repayments of interest-bearing loans	9	(11,6)	(9,4)	(873,1)
Proceeds from certificate loans	9	-	-	1 650,0
Repayments of certificate loans	9	-	-	(3 149,9)
Interest paid		(211,8)	(199,2)	(998,4)
Other borrowing charges		-	-	(17,4)
Net cash flow from (used in) financing activities		(223,5)	(208,6)	2 392,1
Net change in cash and cash equivalents		(694,0)	(573,0)	3 214,4
Cash and cash equivalents beginning of reporting period		4 637,7	1 423,3	1 423,3
Cash and cash equivalents end of reporting period		3 943,7	850,3	4 637,7

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, Dronning Eufemias gate 6A.

The interim financial report for the first quarter of 2025 has not been audited, nor been subject to a limited audit review.

The Board of Directors approved the interim financial report on 27 May 2025.

NOTE 2 Accounting principles

The interim financial statements for the first quarter of 2025 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 2024, which are included in Avinor's Annual and Sustainability Report for 2024. 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 statement of financial position is based on the estimated taxable profit at the end of the period, as well as the calculated income taxes payable from previous years, reduced by prepaid income taxes.

NOTE 3 Segment information

Operating segments are reported in the same way as in internal reporting to the company's ultimate decision-maker. The company's ultimate decision-maker, who is responsible for allocating resources to and assessing earnings in the operating segments, has been identified as Group management.

The Avinor Group's operations currently include air navigation services and 45 airports including Oslo Airport. The operating segments are identified based on the reporting used by group management when assessing performance and profitability at a strategic level. The segment information shows operating profit and total investments broken down by internal organisation in the Group.

For management purposes, the Group is organised in an airport segment and an air navigation segment, but to provide a better view of the airport segment, information is provided below about the airports at Oslo, Bergen, Stavanger, Trondheim and the remaining airports (regional airports) separately in addition to property. Property includes income from hotels and office buildings.

Shared functions comprise technology, corporate staffs (including finance, commercial/marketing, strategy, HR, and legal) as well as other shared professional environments.

Avinor's financial model is based on the authorities' mandate of full co-financing between profitable and unprofitable airports, and that commercial profits should subsidise airport charges (the "single till" principle). The segment information for the various airports in this note must be assessed in light of the economic interdependence between the airports.

Sales between operating segments are carried out in accordance with the arm's length principle. Allocation of costs related to shared functions within the airport segment is either based on a direct allocation according to the actual use of the functions, or internal allocation keys reflecting the use of the functions. The revenue from external parties reported to group management is measured consistently with that in the income statement.

Avinor has defined en route services (air navigation services) and airport operations as the Group's cash-generating units, implying that the combined airport operations and en route services are the smallest units in the Group that generate independent cash flows. Additional information on cash-generating units can be found in note 7.

NOTE 3 Segment information (continued)

JANUARY – MARCH 2025

	AIRPORT OPERATIONS	AIR NAVIGATION SERVICES	SHARED FUNCTION	ELIMINATION	AVINOR GROUP
Traffic income	1 198,0	376,3	-		1 574,3
Commercial income	1 217,9	45,8	65,5		1 329,2
Other income	24,6	-	(0,0)		24,6
Inter-segment income	44,7	214,7	565,0	(824,4)	-
Operating income	2 485,2	636,9	630,6	(824,4)	2 928,2
Raw materials and consumables used	(16,1)	(5,2)	(44,5)		(65,8)
Employee benefits expenses	(459,1)	(391,9)	(295,4)		(1 146,4)
Other operating expenses	(751,4)	(59,4)	(191,7)		(1 002,4)
Other expenses	(17,0)	-	(0,0)		(17,0)
Inter-segment expenses	(615,9)	(159,0)	(49,5)	824,4	-
Operating Expenses	(1 859,6)	(615,4)	(581,1)	824,4	(2 231,7)
Operating profit before depreciation, amortisation and impairment charges	625,6	21,4	49,5		696,5
Depreciation and amortisation	(556,9)	(5,9)	(49,5)		(612,2)
Operating profit (loss)	68,7	15,6	0,0		84,3
Associated assets *	37 051,8	1 595,8	1 044,3		39 691,9
Investments during the period	388,3	152,6	47,5		588,4

* Intangible assets, poperty, plant & equipment and assets under construction

AIRPORT OPERATIONS JANUARY - MARCH 2025

	OSLO AIRPORT	BERGEN AIRPORT	STAVANGER AIRPORT	TRONDHEIM AIRPORT	REGIONAL AIRPORTS	PROPERTY	AIRPORT OPERATIONS
Traffic income	560,8	155,9	112,7	99,2	269,5	-	1 198,0
Commercial income	729,3	119,3	98,3	83,6	144,3	43,1	1 217,9
Other income	13,7	0,4	0,1	0,5	9,9	-	24,6
Inter-segment income	3,4	0,1	2,0	1,0	31,8	6,5	44,7
Operating income	1 307,1	275,6	213,1	184,3	455,5	49,6	2 485,2
Raw materials and consumables used	(9,2)	(0,7)	(1,1)	(0,3)	(4,7)	-	(16,1)
Employee benefits expenses	(168,1)	(32,7)	(26,2)	(28,3)	(203,7)	(0,0)	(459,1)
Other operating expenses	(316,2)	(71,1)	(49,9)	(40,9)	(271,3)	(2,2)	(751,4)
Other expenses	(0,6)	(0,5)	(0,1)	-	(15,8)	-	(17,0)
Inter-segment expenses	(184,0)	(57,8)	(46,2)	(37,5)	(290,2)	(0,2)	(615,9)
Operating expenses	(678,1)	(162,7)	(123,5)	(107,0)	(785,8)	(2,4)	(1 859,6)
Operating profit before depreciation, amortisation and impairment charges	629,0	112,9	89,6	77,2	(330,3)	47,1	625,6
Depreciation and amortisation	(248,8)	(68,4)	(37,9)	(30,4)	(160,7)	(10,7)	(556,9)
Operating profit (loss)	380,2	44,6	51,7	46,9	(490,9)	36,4	68,7
Associated assets *	18 963,5	4 867,4	2 112,6	1 542,2	8 685,7	880,5	37 051,8
Investments during the period	173,9	34,4	11,3	4,5	159,4	4,9	388,3

* Intangible assets, poperty, plant & equipment and assets under construction

NOTE 3 Segment information (continued)

JANUARY – MARCH 2024

	AIRPORT OPERATIONS	AIR NAVIGATION SERVICES	SHARED FUNCTION	ELIMINATION	AVINOR GROUP
Traffic income	942,9	310,5			1 253,4
Commercial income	1 166,7	48,9	33,3		1 248,9
Other income	4,6		-		4,6
Inter-segment income	41,4	195,0	517,8	(754,2)	(0,0)
Operating income	2 155,7	554,4	551,0	(754,2)	2 506,9
Raw materials and consumables used	(15,6)	(0,9)	(16,2)		(32,7)
Employee benefits expenses	(458,6)	(376,9)	(276,2)		(1 111,7)
Other operating expenses	(750,0)	(60,9)	(156,8)		(967,7)
Other expenses	(72,8)		-		(72,8)
Inter-segment expenses	(554,1)	(145,8)	(54,3)	754,2	0,0
Operating expenses	(1 851,1)	(584,5)	(503,4)	754,2	(2 184,8)
Operating profit before depreciation, amortisation and impairment charges	304,6	(30,1)	47,6		322,1
Depreciation and amortisation	(505,9)	(10,7)	(47,6)		(564,2)
Operating profit (loss)	(201,3)	(40,8)	(0,0)		(242,1)
Associated assets *	37 102,0	1 697,9	1 033,2		39 833,1
Investments during the period	475,8	123,6	18,1		617,5

* Intangible assets, poperty, plant & equipment and assets under construction

AIRPORT OPERATIONS JANUARY - MARCH 2024

	OSLO AIRPORT	BERGEN AIRPORT	STAVANGER AIRPORT	TRONDHEIM AIRPORT	REGIONAL AIRPORTS	PROPERTY	AIRPORT OPERATIONS
Traffic income	443,6	124,3	95,1	76,9	202,9		942,9
Commercial income	702,8	119,0	92,0	72,7	139,1	41,2	1 166,7
Other income	0,2	-	0,0	0,0	4,4		4,6
Inter-segment income	4,1	-	2,0	0,9	28,4	6,0	41,4
Operating income	1 150,8	243,3	189,2	150,4	374,7	47,2	2 155,7
Raw materials and consumables used	(8,8)	(0,5)	(0,8)	(0,4)	(5,1)		(15,6)
Employee benefits expenses	(169,9)	(31,9)	(28,1)	(27,7)	(201,1)	(0,0)	(458,6)
Other operating expenses	(302,7)	(74,7)	(51,2)	(43,6)	(275,6)	(2,2)	(750,0)
Other expenses	(6,6)	(2,4)	(48,8)	(1,4)	(13,6)		(72,8)
Inter-segment expenses	(172,6)	(52,1)	(38,7)	(31,6)	(258,7)	(0,3)	(554,1)
Operating expenses	(660,5)	(161,7)	(167,6)	(104,7)	(754,1)	(2,4)	(1 851,1)
Operating profit before depreciation, amortisation and impairment charges	490,2	81,6	21,6	45,8	(379,4)	44,8	304,6
Depreciation and amortisation	(231,7)	(67,9)	(35,5)	(28,9)	(131,0)	(10,8)	(505,9)
Operating profit (loss)	258,5	13,7	(13,9)	16,8	(510,4)	34,0	(201,3)
Associated assets *	19 298,9	4 932,6	2 154,1	1 576,4	8 222,9	917,1	37 102,0
Investments during the period	249,1	19,5	25,3	20,9	162,0	(0,9)	475,8

* Intangible assets, poperty, plant & equipment and assets under construction

NOTE 3 Segment information (continued)

JANUARY – DESEMBER 2024

	AIRPORT OPERATIONS	AIR NAVIGATION SERVICES	SHARED FUNCTION	ELIMINATION	AVINOR GROUP
Traffic income	4 352,3	1 401,3			5 753,7
Commercial income	5 896,0	191,6	216,5		6 304,1
Other income	51,4	0,7	-		52,1
Inter-segment income	168,3	794,8	2 014,3	(2 977,5)	-
Operating income	10 468,0	2 388,5	2 230,9	(2 977,5)	12 109,9
Raw materials and consumables used	(74,0)	(8,2)	(115,3)		(197,5)
Employee benefits expenses 1)	(1 664,5)	(1 408,9)	(999,1)		(4 072,5)
Other operating expenses	(2 750,2)	(231,6)	(719,2)		(3 701,0)
Other expenses	(173,7)	(0,5)	-		(174,2)
Inter-segment expenses	(2 186,3)	(595,3)	(195,9)	2 977,5	-
Operating expenses	(6 848,7)	(2 244,5)	(2 029,5)	2 977,5	(8 145,2)
Operating profit before depreciation, amortisation and impairment charges	3 619,3	144,0	201,4		3 964,7
Depreciation and amortisation	(2 066,3)	(42,9)	(201,4)		(2 310,6)
Impairment charges	-	(527,9)	-		(527,9)
Operating profit (loss)	1 553,0	(426,8)	-		1 126,2
Associated assets *	37 220,3	1 449,0	1 034,1		39 703,4
Investments during the period	2 154,5	435,3	147,8		2 737,6

* Intangible assets, poperty, plant & equipment and 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 in 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 - DECEMBER 2024

	OSLO AIRPORT	BERGEN AIRPORT	STAVANGER AIRPORT	TRONDHEIM AIRPORT	REGIONAL AIRPORTS	PROPERTY	AIRPORT OPERATIONS
Traffic income	2 120,6	595,8	419,7	344,9	871,4		4 352,3
Commercial income	3 616,7	619,1	465,7	356,6	662,7	175,1	5 896,0
Other income	4,3	0,5	1,3	0,5	44,8		51,4
Inter-segment income	16,6	0,3	7,9	3,6	114,5	25,4	168,3
Total income	5 758,1	1 215,7	894,7	705,6	1 693,4	200,5	10 468,0
Raw materials and consumables used	(39,3)	(3,2)	(4,1)	(1,3)	(26,2)		(74,0)
Employee benefits expenses	(583,3)	(123,2)	(100,7)	(100,9)	(756,4)	(0,0)	(1 664,5)
Other operating expenses	(1 137,1)	(242,9)	(200,5)	(160,5)	(998,5)	(10,8)	(2 750,2)
Other expenses	(9,3)	(15,2)	(10,0)	(2,3)	(137,0)		(173,7)
Inter-segment expenses	(653,4)	(207,8)	(164,1)	(127,4)	(1 032,7)	(0,9)	(2 186,3)
Total expenses	(2 422,4)	(592,2)	(479,3)	(392,4)	(2 950,7)	(11,7)	(6 848,7)
Operating profit before depreciation, amortisation and impairment charges	3 335,7	623,5	415,3	313,2	(1 257,3)	188,9	3 619,3
Depreciation and amortisation	(951,6)	(271,5)	(143,7)	(115,9)	(540,4)	(43,1)	(2 066,3)
Operating profit (loss)	2 384,0	352,0	271,6	197,3	(1 797,7)	145,7	1 553,0
Associated assets *	19 038,4	4 901,4	2 139,2	1 568,0	8 687,0	886,4	37 220,3
Investments during the period	708,6	191,9	118,6	99,5	1 035,4	0,7	2 154,5

* Intangible assets, poperty, plant & equipment and assets under construction

NOTE 4 Operating income

Operating income for the Avinor Group consists of traffic income and commercial income. Traffic income comprises 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.

For detailed information on the various revenue streams of the Avinor Group, see Note 5 in the Group's financial statements for 2024. The financial statements are included in Avinor's Annual and Sustainability Report for 2024.

Distribution of revenues

	JANUARY-MARCH		Year
Amounts in NOK million	2025	2024	2024
En route charges	376,3	310,5	1 401,3
Takeoff charges	310,5	282,8	1 275,4
Terminal charges	401,5	283,4	1 318,9
Security charges	311,1	272,3	1 285,4
Terminal navigation charges	174,8	104,3	472,6
Traffic income	1 574,3	1 253,4	5 753,7
Income from the sale of goods and services	234,6	201,5	988,5
Revenue from contracts with customers	1 808,9	1 454,9	6 742,2
Duty free	461,1	452,5	2 472,7
Parking	244,7	218,1	1 085,8
Catering, kiosks and shops	203,2	196,6	946,3
Other	185,5	180,2	810,8
Rental income	1 094,6	1 047,4	5 315,6
Other income (note 5)	24,6	4,6	52,1
Operating income	2 928,2	2 506,9	12 109,9
Traffic income	1 574,3	1 253,4	5 753,7
Commercial income *	1 329,2	1 248,9	6 304,1
Other income (note 5)	24,6	4,6	52,1
Operating income	2 928,2	2 506,9	12 109,9

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

NOTE 5 Other income and other expenses

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.

Specification

	JANUARY-MARCH		YEAR
Amounts in NOK million	2025	2024	2024
Profit from disposal of non-current assets	2,1	0,9	5,7
Government grants/refunds	22,6	3,7	46,4
Other income	24,6	4,6	52,1
Loss from disposal of non-current assets	-	(0,1)	(7,8)
Change in provision for environmental pollution (note 13)	(17,0)	(47,8)	(133,9)
Accrual severance arrangements/gift pensions	-	(25,0)	(32,5)
Other expenses	(17,0)	(72,9)	(174,2)

Parts of the recognised government grants are related to the coverage of project expenses for the construction of new airports in Bodø and Mo i Rana. See note 12 for further details on these projects.

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

During 2024, the Group's employees were informed that they can apply for a voluntary severance agreement/gift pension. At year-end 2024, virtually all employees who received an offer have decided whether they want to accept, but not all have decided on the start date of the agreement. Expensed provisions are based on calculations of the total liability for concluded contracts and are calculated by an external actuary. The amount expensed in 2024 therefore represents management's best estimate of the present value of signed severance agreements in 2024. The severance agreements/gift pensions are included in pension liabilities in the Group's statement of financial position.

NOTE 6 Operational assets

Amounts in NOK million	OTHER INTANGIBLE ASSETS	PROPERTY, PLANT AND EQUIPMENT	ASSETS UNDER CONSTRUCTION	RIGHT-OF-USE ASSETS	TOTAL
Net book amount 1 January 2024	607,7	34 468,4	4 693,7	327,6	40 097,5
Additions	-	-	617,6	-	617,6
Reclassification *	22,7	167,0	(189,7)	-	-
Disposals	-	(0,1)	-	-	(0,1)
Depreciation and amortisation	(18,8)	(535,4)	-	(10,0)	(564,2)
Net book amount 31 March 2024	611,6	34 099,9	5 121,5	317,6	40 150,7
Net book amount 1 January 2025	560,3	34 813,1	4 330,1	479,6	40 183,1
Additions	-	-	588,5	5,1	593,6
Reclassification *	11,2	575,5	(586,7)	-	-
Disposals	-	(0,4)	-		(0,4)
Depreciation and amortisation	(19,3)	(580,3)	-	(12,6)	(612,2)
Net book amount 31 March 2025	552,1	34 807,9	4 331,9	472,1	40 164,0
Net book amount 1 January 2024	607,7	34 468,4	4 693,7	327,6	40 097,5
Additions	-	-	2 737,8	197,2	2 935,0
Reclassification *	47,0	2 718,2	(2 765,2)	-	-
Disposals	-	(10,3)	-	(0,5)	(10,8)
Depreciation and amortisation	(78,4)	(2 187,5)	-	(44,7)	(2 310,6)
Impairment charges	(16,1)	(175,6)	(336,2)		(527,9)
Net book amount 31 December 2024	560,3	34 813,1	4 330,1	479,6	40 183,1

* Reclassification of assets under construction relates to completed assets/projects presented as additions in the relevant asset categories. Final decompositions into asset categories within both intangible assets and fixed assets are carried out in connection with the completion of facilities/projects.

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

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-generating 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 global geopolitical and economic developments add to further uncertainties in projections for future traffic and revenues. As of 31 March 2025, 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 31 March 2025. 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 requirement for achieving the necessary improved earnings is real growth in Avinor's airport charges. In a letter dated 20 November 2024 "Determination of airport charges for Avinor's airports" and in a letter of 12 December 2024 "Framework decision on Avinor AS' takeoff and terminal charges in the years 2025-2029", the Ministry of Transport confirmed that its multi-year binding decision regarding airport charges aims to avoid write-downs of Avinor's assets, and that the Ministry is aware of the fact that this requires an annual increase in airport charges estimated at about NOK 1.7 billion over the next three to five years compared to the current situation. For 2025, a larger part of this increase had been implemented in the airport charges, while the states air passenger tax has been reduced by about NOK 600 million. For 2026, the Ministry of Transport plans to set airport charges so that the deficit in relation to estimated demand according to the "single till" model is limited to NOK 200 million, while the fees for 2027 will be equal to the estimated need. With current forecasts and assumptions, Avinor estimates that this will result in a further increase in airport charges of NOK 1 billion compared to current levels.

For the updated impairment test as of 31 March 2025, the period April 2025 through 2030 is used as the forecast period. From the terminal year in 2031, it is assumed that revenues and costs have a fixed growth factor. The value in use is calculated as the total 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 affecting 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:

	AIRPORT OPERATIONS
Key assumptions	
Number of passengers terminal year 2031 (millions)	56,7
Result improvement terminal year 2031 (NOK billion) *	1,5
Growth in terminal value	2,0 %
Post-tax rate of return requirement	6,2 %

* Improvement in operating result in 2031 in excess of estimated result with consumer price index adjustment of the airport charges for 2025. 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 and cost savings.

NOTE 7 Impairment of property, plant and equipment and intangible assets (continued)

Key assumptions

Number of passengers in terminal year 2031
The number of passengers of 56.7 million in 2031 is based on Avinor's traffic forecasts for the period and a projected growth of 2 per cent at the terminal level. The traffic development up to 2025 is estimated in Avinor's traffic analysis model and takes into account drivers within both the supply side (offered seats and aircraft movements) and demand side (development in GDP, tourism and travel trends). Expected seasonal patterns, changes in airport charges, reduced prices on FOT routes and planned maintenance work at airports are also considered. For the years 2026-2030, a normal growth for air traffic has been estimated with a particular view on the period 2015-2019 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 have been taken into account. The growth rates for the years 2028-2029 largely coincide with forecasts prepared by the Institute of Transport Economics (TØI), 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 CO2 costs (affecting both charges and quota prices) are included in the traffic forecasts from TØI. The baseline scenario in the long-term forecasts from TØI is related to the SSP2 scenario (Shared Socio-Economic Pathways). The assumptions in SSP2 have been further included in the uncertainty perspectives in both the SSP3 and SSP5 scenarios. Avinor's long-term traffic development is assessed to be somewhere between the low-emissions and high-emissions scenarios used in the climate risk analyses in section E1 of the sustainability reporting.

Result improvement terminal year 2031
In a letter dated 20 November 2024 "Determination of airport charges for Avinor's airports" and in a letter of 12 December 2024 "Framework decision on Avinor AS' takeoff and terminal charges in the years 2025-2029", the Ministry of Transport confirmed that their multi-year binding decision regarding airport charges aims to avoid write-downs of Avinor's assets, and that the Ministry is aware of the fact that this requires an annual increase in airport charges estimated at about NOK 1.7 billion implemented over the next three to five years compared to the current situation. This includes the state budget decision for 2025 on a reduction in the air passenger tax of NOK 600 million and that Avinor can increase the airport charges correspondingly to maintain a competitive total increase in charges. In addition to this "conversion", the airport charges in 2025 will be increased by approximately NOK 200 million. 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 31 March 2025, Avinor has calculated that result improvements of an average about NOK 1 billion are needed in the coming years in addition to what the airport charges would have amounted to with consumer price index adjustments of the 2025 levels in order to substantiate the book value of assets. The reason for the difference between the estimate in the letter from the Ministry of Transport and Avinor's estimate is that the calculation factors will change somewhat from period to period, including WACC. The basis for the forecast for the years 2025 to 2027 is an accumulated real increase in airport charges of about NOK 1 billion.

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

Required rate of return after tax
The required rate of return after tax of 6.2 percent (7.9 percent before tax) as of 31 March 2025 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 31 March 2025 shows that the value in use based on the assumptions accounted for 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 31 March 2025.

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 by airport charges is not adjusted as assumed in accordance with the "single till" principle. Improved results of only 50 percent 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 11.5 billion and write-down requirements of assets of approximately NOK 8.4 billion. In the event of no result improvement, the decline in value in use would have been NOK 23 billion, resulting in a write-down of NOK 19.9 billion.

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

NOTE 7 Impairment of property, plant and equipment and intangible assets (continued)

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 percent of the necessary amount in excess of NOK 1.5 billion annually through profit improvements, including airport fees, in the terminal value.

Amounts in NOK million		VALUE	CHANGE IN VALUE	NEEDED RESULT IMPROVEMENT	IMPAIRMENT IF 50 PERCENT OF NEEDED RESULT IMPROVEMENT
	Passengers in terminal year (millions)				
Change in number of passengers terminal year					
0 %	56,7	41 423	-	-	-
- 5 %	53,9	31 541	(9 882)	729	1 810
- 10 %	51,0	21 659	(19 763)	1 458	6 750
	Growth in terminal value				
Change in growth in terminal value					
0,0 %	2,0 %	41 423	-	-	-
- 0,5 %	1,5 %	37 315	(4 107)	25	826
- 1,0 %	1,0 %	33 999	(7 424)	50	4 022
	Rate of return requirement				
Change in rate of return requirement					
0,0 %	6,2 %	41 423	-	-	-
+ 0,5 %	6,7 %	36 696	(5 644)	313	-
+ 1,0 %	7,2 %	32 889	(8 534)	626	2 146

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 will start and apply until 2029 (reference period 4 - RP 4). En route services are regulated by the EU. 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.

In March 2025, the Performance Review Body (PRB), which is the European Commission's advisory body for the Single European Sky, recommended to reject Norway's submitted performance plan for reference period 4. In the further process, the recommendation from the PRB will be brought to the decision-making bodies, which for Norway includes the ESA.

Avinor has several objections to the premises for the recommended rejection of Norway's performance plan, including that Norway's unit cost is in fact among the lowest in Europe and that Norway, as a non-EU member, falls outside the "Connecting Europe Facility Transport" funding scheme, which other nations (EU members) benefit from. Nevertheless, Norway and Avinor participate fully in the common European cooperation on next-generation air traffic management systems but are financially penalised because necessary additional costs (transition costs) are not accepted by the PRB.

Rejection of the performance plan will lead to a financial mismatch between the en route charges that can be collected and what is necessary to operate the en route services. This risk has been assessed as an impairment indicator for the cash-generating en route services as of 31 March 2025. The Group has carried out an updated impairment test.

Key judgements and estimates

The updated impairment assessment takes into account the latest external forecasts for traffic development and new estimates for en route charges, costs and investments. The en route service is in a phase with significant government-mandated investments that goes beyond the next performance plan period. The forecast period in the impairment test therefore extends up to and including the year 2034.

NOTE 7 Impairment of property, plant and equipment and intangible assets (continued)

The impairment test is based on three different scenarios. The first scenario is prepared with the main assumption that en route charges during both the upcoming performance plan period (RP 4) and the subsequent performance plan period (RP 5) do not sufficiently cover the required rate of return. The second scenario is prepared with the main assumption that en route charges in RP 4 are not sufficiently covering the required rate of return, while en route charges in RP 5 are. The third scenario is prepared with the main assumption that traffic development is gradually declining during the RP 4 period and ends up 5 percent lower than in scenario one for all subsequent years. These scenarios are probability-weighted with an added risk adjustment factor.

For the impairment test as of 31 March 2025 the forecast period is from April 2025 up to and including 2034. From the terminal year 2035 onwards, it is assumed that revenues and costs will have a fixed growth factor. The value in use is calculated as the total of the discounted cash flows during the forecast period and the terminal value. The value in use comes from the terminal value.

The terminal year 2035 is the first year of the performance plan period RP 6. In addition to the assumption of fixed growth in revenues and costs at 2 percent, it is assumed that the RP 6 period will cover the cost base per 2034 as well as the return on capital employed corresponding to market-based return requirements. The return requirement after tax as of 31 March 2025 is 5.76 percent.

At year-end 2024, it was concluded that there was an impairment loss for assets related to en route services. The recognised impairment loss as of 31 December 2024 was presented on a separate line “impairments” in the 2024 profit and loss statement. The impairment for 2024 was fully allocated to the segment air navigation services. The impairment affected intangible assets, property, plant and equipment, and assets under construction.

Conclusion

The impairment test carried out as of 31 March 2025 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 31 March 2025, no further losses due to impairment of assets for the cash-generating unit en route services shall be recognised.

NOTE 8 Pensions

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 31 December 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.

Assumptions used to calculate the group's pension liabilities

	31 MARCH 2025	31 MARCH 2024	31 DECEMBER 2024
Discount rate and future return on plan assets	3,90 %	3,30 %	3,90 %
Expected salary increases	4,00 %	3,50 %	4,00 %
Expected pension increases	3,00 %	2,80 %	3,00 %
Expected regulation in the national insurance scheme basic amount (g)	3,75 %	3,25 %	3,75 %

Pension obligation

Amounts in NOK million	31 MARCH 2025	31 MARCH 2024	31 DECEMBER 2024
Net pension obligation at 1 January	3 879,4	5 207,7	5 207,7
Pension cost	99,5	98,7	414,1
Payment of pensions and premiums (incl. soc. sec. cost)	(7,3)	(53,1)	(776,7)
Actuarial gains/losses	259,7	(240,2)	(965,7)
Net pension obligation at the end of the period	4 231,2	5 013,0	3 879,4

In addition to the pension costs in the table above, a defined contribution pensions cost of NOK 53.6 million has been recognised in the period January – March 2025 (NOK 59.8 million in the corresponding period in 2024), as well as costs for contractual early retirement pension scheme (AFP) of NOK 9.8 million (NOK 7.6 million).

NOTE 9 Borrowings and lease liabilities

Amounts in NOK million	31 MARCH 2025	31 MARCH 2024	31 DECEMBER 2024
Lease liabilities, non-current	454,0	307,0	459,8
Other non-current liabilities	22 911,3	21 477,0	23 586,8
Lease liabilities, current	53,9	41,9	54,6
Sertificate loans	-	1 500,0	-
First annual installment on non-current liabilities	3 940,7	832,6	4 055,5
Borrowings and lease liabilities	27 359,9	24 158,5	28 156,8
Movement in borrowings and lease liabilities			
Opening net book amount at 1 January	28 156,8	24 555,8	24 555,8
Proceeds from long-term loans	-	-	5 780,9
Repayment of long-term loans	-	-	(832,6)
Reduction of lease liabilities	(11,6)	(9,4)	(40,5)
Proceeds from short term borrowings (certificate loans)	-	-	1 650,0
Repayment of short term borrowings (certificate loans)	-	-	(3 149,9)
Net changes in borrowings with cash flow effect	(11,6)	(9,4)	3 407,9
Other changes in liabilities	5,1	-	186,2
Currency/value changes	(790,4)	(387,9)	6,9
Closing net vook amound at the end of the period	27 359,9	24 158,5	28 156,8

OVERDRAFT FACILITIES

Avinor Group has a revolving overdraft facility of NOK 6 000 million (maturity in 2030) 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

FAIR VALUE

The fair value of interest rate swaps, currency forward contracts and power price derivatives is determined by using market value on the balance sheet date.

The carrying value of cash and credit facilities is approximately equal to fair value due to the fact that these instruments have short maturity periods. Similarly, the carrying value of accounts payable is approximately equal to fair value as they are entered into under 'normal' conditions. This also applies to accounts receivable except for customers with significant overdue, unpaid outstanding amounts. The written down value of the overdue receivables is considered to be a fair approximation of the fair value.

The fair value of long-term debt is calculated by using quoted market prices or interest terms for debt with similar maturity and credit margin. The fair value of certificate loans is the same as the principal.

Fair value by valuation method

The levels for valuation of assets and liabilities at fair value are as follows:

- Level 1: quoted price in an active market for an identical asset or liability.
- Level 2: valuation based on other 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 3: Valuation based on factors not derived from observable markets (unobservable assumptions).

The Group's derivative financial instruments are valued at level 2 in the fair value hierarchy.

Note information provided about the fair value of interest-bearing debt is valued at level 2 in the fair value hierarchy.

There have been no transfers between the levels of fair value for any of the Group's financial instruments, either in 2024 or 2025.

Interest-bearing debt: carrying amount and fair value

	31 MARCH 2025		31 MARCH 2024		31 DECEMBER 2024	
Amounts in NOK million	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Interest-bearing debt						
State loan	-	-	305,5	302,1	-	-
Bonds	23 977,8	23 384,4	18 612,2	17 765,5	24 768,1	24 162,9
Bank borrowings	2 824,8	2 826,2	3 351,9	3 343,3	2 824,8	2 822,6
Certificate loans	-	-	1 500,0	1 500,7	-	-
Other non-current liabilities	49,5	49,5	40,0	40,0	49,5	49,5
Lease liabilities	507,9	507,9	348,9	348,9	514,4	514,4
Total	27 359,9	26 768,0	24 158,5	23 300,5	28 156,8	27 549,4

Derivative financial instruments

Amounts in NOK million	31 MARCH 2025	31 MARCH 2024	31 DECEMBER 2024
Assets			
Interest rate and currency swaps	2 731,7	2 505,1	3 243,5
Forward foreign exchange contracts	3,2	5,3	1,2
Total assets	2 734,9	2 510,4	3 244,8
Liabilities			
Interest rate and currency swaps	906,3	902,7	528,5
Forward foreign exchange contracts	0,1	0,8	0,3
Forward energy contracs	76,6	89,8	79,3
Total liabilities	983,0	993,3	608,1

NOTE 11 Trade and other receivables & trade payables and other current liabilities

Amounts in NOK million	31 MARCH 2025	31 MARCH 2024	31 DECEMBER 2024
Trade receivables	1 169,0	1 151,6	1 105,0
Accrued, not invoiced revenue	226,0	167,9	217,8
Prepaid operating expenses	213,4	132,0	147,3
Receivables grants new airports (note 12)	646,2	473,6	193,6
Other short term receivables	194,4	48,6	241,6
Trade and other receivables	2 449,1	1 973,6	1 905,3
Trade payables	974,9	1 042,8	1 045,1
Wages and social security (incl. holiday allowance)	501,5	507,5	457,3
Accrued operating and investment costs	328,4	564,8	327,7
Accrued interest costs	407,5	345,0	359,6
Advance from customers	189,1	177,5	205,7
Public duties payable	281,4	274,0	334,0
Advance from Forsvarsbygg, environmental clean-up (note 12)	-	170,8	-
Other short-term liabilies	130,4	4,2	217,1
Trade payables and other current liabilities	2 813,1	3 086,6	2 946,6

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 2024. 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:

			JANUARY-MARCH		ACCUMULATED	
	PRESENTATION IN INCOME STATEMENT/STATEMENT OF FINANCIAL POSITION	NOTE	2025	2024	2019-2025	2019-2024
Capitalised project expenses						
Gross capitalised project expenses	Asset under construction	6	287,3	86,9	1 378,9	1 091,6
Reduction due to recognition of grants	Asset under construction	6	(287,3)	(86,9)	(1 378,9)	(1 091,6)
Net capitalised project expenses			-	-	-	-
Project expenses recognised in the income statement						
Project expenses recognised	Operating expenses		6,2	4,1	187,0	180,8
Grants recognised	Other income	5	(6,2)	(4,1)	(187,0)	(180,8)
Net project expenses in the income statement			-	-	-	-
Total project expenses						
Accrued project expenses			293,5	90,9	1 565,9	1 272,4
Grants recognised			(293,5)	(90,9)	(1 565,9)	(1 272,4)
Net total project expenses			-	-	-	-
Receivables related to grants - end of period						
Grants recognised - accumulated					1 565,9	1 272,4
Grants received - accumulated					(1 265,0)	(1 265,0)
Receivables grants - end of period	Trade and other receivables	11			300,9	7,4

NOTE 12 Major construction projects (continued)

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.

The present financing is based on increased grants approved by the Norwegian Parliament in connection with the revised national budget 2023. There is an ongoing approval process between the state and the EAA supervisory authority EAA to ensure that the financing of the project, based on the increased framework, still complies with the EAA agreement for government subsidies.

For a more detailed description of the project, including agreed financial limits and financing, please refer to Avinor's Annual and Sustainability Report 2024. 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:

			JANUARY-MARCH		ACCUMULATED	
	PRESENTATION IN INCOME STATEMENT/STATEMENT OF FINANCIAL POSITION	NOTE	2025	2024	2019-2025	2019-2024
Capitalised project expenses						
Gross capitalised project expenses	Asset under construction	6	213,5	262,9	2 189,1	1 975,7
Reduction due to recognition of grants	Asset under construction	6	(213,5)	(262,9)	(2 189,1)	(1 975,7)
Net capitalised project expenses			-	-	-	-
Project expenses recognised in the income statement						
Project expenses recognised	Operating expenses		2,2	1,9	61,3	59,1
Grants recognised	Other income	5	(2,2)	(1,9)	(61,3)	(59,1)
Net project expenses in the income statement			-	-	-	-
Total project expenses						
Total accrued project expenses			215,6	264,8	2 250,4	2 034,8
Grants recognised			(215,6)	(264,8)	(2 250,4)	(2 034,8)
Net total project expenses			-	-	-	
Receivables related to grants - end of period						
Grants recognised - accumulated					2 250,4	2 034,8
Grants received - accumulated					(1 905,2)	(1 848,6)
Receivables grants - end of period	Trade and other receivables	11			345,3	186,2

NOTE 13 Commitments and contingencies

Environmental obligations

The Group have significant obligations related to the clean-up of PFAS contamination, mainly from fire training sites at several airports. PFAS are fluoride-organic compounds that were previously added to firefighting foam and may be spread on the ground of the airports and to nearby natural environments. These pollutants constitute a risk to local natural environments and human health. Norway has committed internationally to reducing emissions and leakage of these compounds. In recent years, Avinor has received several demands from the Norwegian Environment Agency requiring mapping, preparation of action plans, and implementation of clean-up measures at several locations where there is PFAS contamination.

Avinor has conducted and continues to conduct additional surveys and mapping of soil, water, sediment, and biota at priority locations. The Group is actively exploring alternative remediation methods as a potential alternative to the traditional cleanup method of excavation, transportation and disposal at an approved landfill. It may be possible to carry out the remediation at several airports at a lower cost with alternative methods. However, this requires good documentation and the acceptance of environmental authorities. Avinor is making considerable efforts on remedial alternatives at locations to assess and implement measures that capture as much PFAS as possible in the most cost-effective way. Site-specific pollution surveys are being conducted, remedial plans are being prepared, and cleanup work is being carried out at several locations. External parties are used to prepare remedial plans and carry out cleanup work.

The provision recorded for future environmental liabilities carries risk of uncertainty. This relates, among other things, to the number of locations that may be subject to remediation orders, possible future changes in limit values or acceptance criteria from the Norwegian Environment Agency, development of and experience with new remediation methods, market price increases, and volume calculations. The environmental liability is continuously updated with new information that is relevant to the cleanup costs and is based on management's best cost estimates for the specific locations at any given time. The provision is calculated at present value to reflect that the clean-up work is carried out over time.

Change in provision for environmental obligations

Amounts in NOK million	31 MARCH 2025	31 MARCH 2024	31 DECEMBER 2024
Provision at 1 January	831,0	842,9	842,9
Adjustment classification *	-	-	15,0
Change in accrual due to new information	-	76,9	154,9
Effect present value calculation	17,0	(29,1)	(21,0)
Performed clean up	(18,6)	(12,5)	(160,8)
Provision at the end of the period	829,4	878,2	831,0

* In connection with the review of allocations, it has been concluded that parts of a provision made in 2022 related to clean-up work for the restoration of leased land areas are to be considered PFAS/environmental clean-up costs.

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, Stortinget adopted a new act on lifelong contractual early retirement pension (AFP) in the public sector for persons 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 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. At the date for the presentation of the interim report for the first quarter 2025, not all details regarding the financing of the scheme have been approved. Furthermore, no

NOTE 13 Commitments and contingencies (continued)

final decision has been made on how Avinor will deal with the new regulations for employees who do not formally participate in a public pension scheme. These issues are expected to be clarified in 2025.

The Government and the parties in the public sector have agreed on a new agreement for occupational groups that have special age limits providing such groups with a lifelong supplement/special age allowance. The allowance is intended to ensure that occupational groups with special age limits do not receive less pension if they want to retire earlier than employees without special age limits. The agreement does not specify the occupational groups that will have special age limits or what the age limit will be. Although the rules will apply from January 2025, they have not yet been adopted and are not expected to be in place until 2026. No final decision has been made on how Avinor will comply with the new regulations for employees who are not formally participating ina public occupational pension scheme.

Private AFP

The Group has been part of the private AFP scheme (early retirement) that applies to all employees who have transitioned from defined benefit pensions in the Norwegian Public Service Pension Fund (SPK) to defined contribution pensions. The scheme is based on a tripartite collaboration between employers' organisations, employee organisations and the state and is regarded as a defined benefit multi-enterprise scheme. At present, it is not possible, with a sufficient degree of reliability, to calculate the Group's share of the obligations in the scheme. The scheme is therefore accounted for as a defined contribution scheme with ongoing expense recognition of premium payments.

Financing of new airport Mo i Rana

The basis for financing the new Mo i Rana Airport is that the project shall be financed by the state and local contributions, but Avinor bears the risk if the costs exceed the approved cost targets. The project is described in more detail in note 13 in the Group's financial statements for 2024 and in note 12 in this interim financial report. The financial statements for 2024 are included in Avinor's Annual and Sustainability Report for 2024.

The EFTA Surveillance Authority, ESA, approved the financing plan for the project in June 2022. Subsequently, in connection with the revised national budget for 2023, the Norwegian Parliament approved increased cost targets for the project, including financing increased runway length. There is an ongoing approval process between the state and the EFTA supervisory authority ESA to ensure that the financing of the project, based on the increased cost targets, still complies with the EFTA agreements for government subsidies. The outcome of the process may affect the proportion of the project that must be financed by Avinor.

NOTE 14 Events after the reporting period

There have been no events in the period after 31 March 2025 that affect the interim financial report for the first quarter 2025.

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 impairment charges.

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.

Calculation and reconciliation - Group

		JANUARY-MARCH		YEAR
Amounts in NOK million	SOURCE	2025	2024	2024
Operating income	Income statement	2 928,2	2 506,9	12 109,9
Other income (note 5)	Income statement	(24,6)	(4,6)	(52,1)
Adjusted operating income		2 903,5	2 502,3	12 057,8
Operating expenses	Income statement	(2 231,7)	(2 184,8)	(8 145,2)
Other expenses (note 5)	Income statement	17,0	72,9	174,2
Refund of social security tax (note 3)	Note 3	-	-	(213,8)
Adjusted operating expenses		(2 214,6)	(2 112,0)	(8 184,9)
Adjusted EBITDA		688,9	390,3	3 872,9
Depreciation and amortisation	Income statement	(612,2)	(564,2)	(2 310,6)
Adjusted operating profit (loss)		76,7	(173,9)	1 562,3

Calculation and reconciliation – airport operations

Amounts in NOK million	SOURCE	JANUARY-MARCH 2025	JANUARY-MARCH 2024	2024
Operating income	Note 3	2 485,2	2 155,7	10 468,0
Other income (note 5)	Note 3	(24,6)	(4,6)	(51,4)
Adjusted operating income		2 460,5	2 151,0	10 416,6
Operating expenses	Note 3	(1 859,6)	(1 851,1)	(6 848,7)
Depreciation and amortisation	Note 3	(556,9)	(505,9)	(2 066,3)
Other expenses	Note 3	17,0	72,8	173,7
Refund of social security tax	Note 3	-	-	(135,6)
Adjusted operating expenses		(2 399,4)	(2 284,2)	(8 876,9)
Adjusted operating profit		61,1	(133,2)	1 539,7
Adjusted operating margin		2,5 %	-6,2 %	14,8 %

Calculation and reconciliation – air navigation services

Amounts in NOK million	SOURCE	JANUARY-MARCH 2025	JANUARY-MARCH 2024	YEAR 2024
Operating income	Note 3	636,9	554,4	2 388,5
Other income (note 5)	Note 3	-	-	(0,7)
Adjusted operating income		636,9	554,4	2 387,8
Operating expenses	Note 3	(615,4)	(584,5)	(2 244,5)
Depreciation and amortisation	Note 3	(5,9)	(10,7)	(42,9)
Other expenses	Note 3	-	-	0,5
Refund of social security tax	Note 3	-	-	(78,2)
Adjusted operating expenses		(621,3)	(595,2)	(2 365,1)
Adjusted operating profit		15,6	(40,8)	22,7
Adjusted operating margin		2,4 %	-7,4 %	1,0 %

ADJUSTED OPERATING INCOME, OPERATING EXPENSES AND OPERATING PROFIT (LOSS) PER PASSENGER

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

Calculation and reconciliation

	SOURCE	JANUARY-MARCH 2025	JANUARY-MARCH 2024	YEAR 2024
Number of passengers (in millions)		11,4	10,8	51,4
Adjusted operating income airport operations	APM	2 460,5	2 151,0	10 416,6
Adjusted operating expenses airport operations	APM	(2 399,4)	(2 284,2)	(8 876,9)
Adjusted operating profit airport operations	APM	61,1	(133,2)	1 539,7
Adjusted operating income per passenger		214,9	199,0	202,9
Adjusted operating expenses per passenger		(209,6)	(211,4)	(172,9)
Adjusted operating profit per passenger		5,3	(12,3)	30,0

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

Amounts in NOK million	SOURCE	31 MARCH 2025	31 MARCH 2024	31 DECEMBER 2024
Lease liabilities, non-current	Statement of financial position	454,0	307,0	459,8
Other non-current liabilities	Statement of financial position	22 911,3	21 477,0	23 586,8
Long-term interest-bearing debt		23 365,3	21 784,0	24 046,7
Lease liabilities, current	Statement of financial position	53,9	41,9	54,6
Sertificate loans	Statement of financial position	-	1 500,0	-
First annual installment on non-current liabilities	Statement of financial position	3 940,7	832,6	4 055,5
Short-term interest-bearing debt		3 994,6	2 374,4	4 110,1
Interest-bearing debt		27 359,9	24 158,5	28 156,8

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

Amounts in NOK million	SOURCE	31 MARCH 2025	31 MARCH 2024	31 DECEMBER 2024
Interest-bearing debt	APM	27 359,9	24 158,5	28 156,8
Interest rate and currency swaps - liabilities	Note 10	906,3	902,7	528,5
Interest rate and currency swaps - assets	Note 10	(2 731,7)	(2 505,1)	(3 243,5)
Cash and cash equivalents	Statement of financial position	(3 943,7)	(850,3)	(4 637,7)
Net interest-bearing debt		21 590,8	21 705,7	20 804,1

EQUITY COVENANTS LOAN AGREEMENTS

Avinor provides information about the equity ratio related to loan agreements to inform about the company's compliance with covenants set by lenders 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's equity ratio cannot be below 30 per cent of total equity and net interest-bearing debt.

Calculation and reconciliation of equity ratio in accordance with loan agreements

Amounts in NOK million	SOURCE	31 MARCH 2025	31 MARCH 2024	31 DECEMBER 2024
Equity	Statement of financial position	14 742,9	13 353,5	15 106,2
Net interest-bearing debt	APM	21 590,8	21 705,7	20 804,1
Equity and interest-bearing debt		36 333,7	35 059,2	35 910,3
Equity ratio loan agreements *		40,6 %	38,1 %	42,1 %

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

EQUITY RATIO DETERMINED BY THE COMPANY'S ARTICLES OF ASSOCIATION

Section 5 of Avinor's Articles of Association 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

Amounts in NOK million	SOURCE	31 MARCH 2025	31 MARCH 2024	31 DECEMBER 2024
Net interest-bearing debt	APM	21 590,8	21 705,7	20 804,1
Lease liabilities, long-term	Statement of financial position	(454,0)	(307,0)	(459,8)
Lease liabilities, short-term	Statement of financial position	(53,9)	(41,9)	(54,6)
Net interest-bearing debt - excluding lease liabilities		21 082,9	21 356,8	20 289,7
Equity	Statement of financial position	14 742,9	13 353,5	15 106,2
Equity and net interest-bearing debt - excluding lease liabilities		35 825,8	34 710,3	35 395,8
Equity ratio (according to section 5 of the company's Articles of Association) *		41,2 %	38,5 %	42,7 %

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

EQUITY RATIO

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

Calculation and reconciliation of equity ratio

Amounts in NOK million	SOURCE	31 MARCH 2025	31 MARCH 2024	31 DECEMBER 2024
Equity	Statement of financial position	14 742,9	13 353,5	15 106,2
Equity and liabilities	Statement of financial position	50 967,9	47 518,7	51 537,4
Equity ratio		28,9 %	28,1 %	29,3 %

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 generated exclusive of the effects of increased or reduced 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.

Calculation and reconciliation of cash flow before changes in debt

Amounts in NOK million	SOURCE	31 MARCH 2025	31 MARCH 2024	31 DECEMBER 2024
Net cash flow from operating activities	Statement of cash flows	533,8	415,1	3 472,2
Net cash flow used in investing activities	Statement of cash flows	(1 004,3)	(779,4)	(2 649,9)
Interest paid	Statement of cash flows	(211,8)	(199,2)	(998,4)
Other borrowing charges	Statement of cash flows	-	-	(17,4)
Cash flow before changes in debt		(682,3)	(563,5)	(193,5)

NON-FINANCIAL MEASURES

Avinor also applies non-financial measures to provide information on operations. Non-financial measures are not derived from financial numbers 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.