INTERIM FINANCIAL REPORT

Third quarter 2025. Avinor Group

Main figures

Amounts in NOK million	JULY - SEPTEMBER 2025	JULY - SEPTEMBER 2024	JANUARY - SEPTEMBER 2025	JANUARY - SEPTEMBER 2024	YEAR 2024
Income airport operations *	3 407	2 972	9 019	7 867	10 417
Income air navigation services *	710	642	2 018	1 785	2 388
Other income, unallocated income and eliminations	(182)	(188)	(537)	(572)	(695)
Total operating income	3 936	3 426	10 500	9 080	12 110
EBITDA **	1 840	1 567	3 945	3 175	3 965
Adjusted EBITDA **	2 048	1 637	4 121	3 084	3 873
Profit/loss after tax	837	646	1 222	696	246
Total assets			49 766	53 347	51 537
Equity			16 302	14 903	15 106
Equity/total assets **			32,8 %	27,9 %	29,3 %
Net debt to equity ratio **			45,3 %	41,9 %	42,7 %
Number of passengers (in 1000)	14 983	14 571	40 295	38 890	51 351
Number of aircraft movements (in 1000)	168	164	477	466	618
Number of service units (in 1000)	684	690	1 872	1 861	2 477
Punctuality **/***			85 %	84 %	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

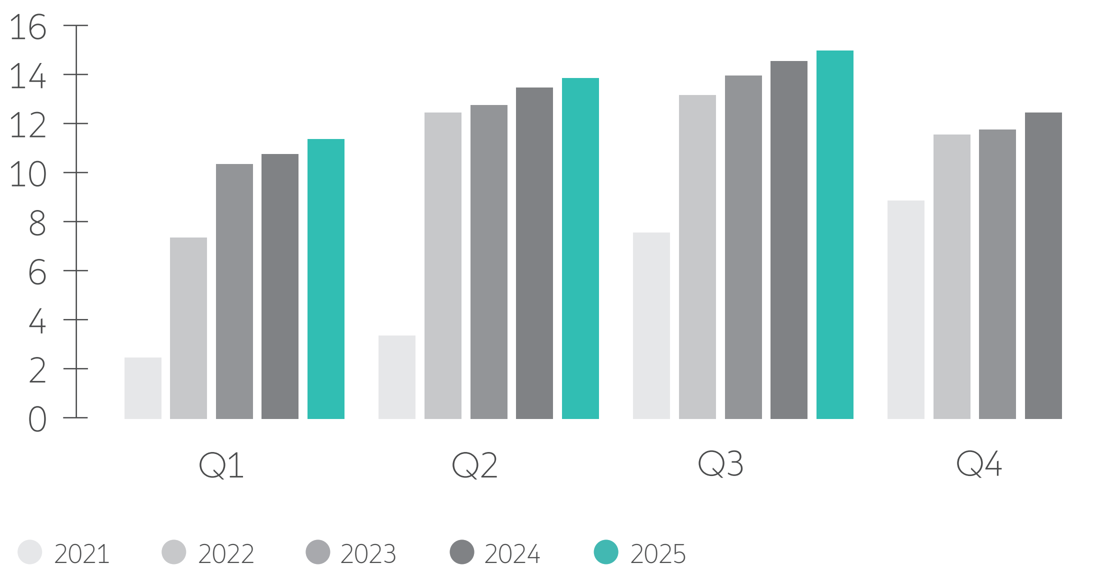
The Group's operating profit improved in the first nine months of 2025 compared to the corresponding period in 2024. Total operating income for the first nine months amounted to NOK 10 500 million, and the Group had an underlying growth of 15.4 percent (adjusted for other income). Adjustment of airport fees from February 2025 contributes to higher fee income. In addition does a traffic growth of 3.6 percent contribute positively. Total operating expenses in the first nine months of 2025 amounted to NOK 6 555 million, representing an underlying growth of 5.6 percent (adjusted for other expenses). This is mainly explained by general increases in prices and wages. Adjusted income and expenses are calculated in the appendix “Alternative performance measures”. Adjusted EBITDA was NOK 4 148 million for January – September 2025, an increase of NOK 1 064 million from the corresponding period in 2024.

TRAFFIC DEVELOPMENT

40.3 million passengers travelled through Avinor's airports in the first nine months of 2025, an increase of 3.6 percent compared to the corresponding period of 2024. In the third quarter, 15 million passengers travelled through the airports, representing an increase of 2.8 percent compared to the third quarter of 2024.

So far in 2025, growth for domestic and international traffic has been 3.2 and 4.1 percent respectively. International traffic accounted for 43.4 percent of the total number of passengers to date in 2025, compared with 43.2 percent in the same period in 2024. The strongest growth comes from the regional airports, with an increase of 9.1 percent.

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



NUMBER OF AIR PASSENGERS, JANUARY - SEPTEMBER

IN 1000	2025	2024	CHANGE
Oslo Airport	20 683	20 163	2,6 %
Bergen Airport	5 099	4 976	2,5 %
Stavanger Airport	2 999	3 006	-0,2 %
Værnes Airport	3 092	3 023	2,3 %
Regional Airports	8 422	7 722	9,1 %
Avinor Group	40 295	38 890	3,6 %

The number of aircraft movements so far in 2025 has been 2.3 percent higher compared to the corresponding period in 2024. The increase in international aircraft movements was 1.2 percent, while domestic and offshore aircrafts movements increased by 2.3 and 7.5 percent respectively.

So far in 2025, the load factor has been record high 74.7 percent, with 72.0 percent for domestic and 78.5 percent for international.

Based on input from the airlines, a slightly negative capacity development of 0.3 percent is expected over the next two quarters. For the fourth quarter of 2025, capacity is expected to increase by 0.1 percent. For the first quarter of 2026, a decrease of 0.7 percent is anticipated. For international traffic, capacity growth of 5.1 percent is expected in the first quarter of 2026, while for domestic traffic a reduction of 4 percent is expected.

Over the last 12 months, Avinor's network of airports recorded an average punctuality of 85 percent and an average regularity of 98 percent.

AIR SAFETY

So far in 2025, three potentially serious aviation incidents have been identified. Mapping and investigations are ongoing.

FINANCIAL PERFORMANCE

Avinor Group

Amounts in NOK million	JULY - SEPTEMBER 2025	JULY - SEPTEMBER 2024	JULY - SEPTEMBER CHANGE	JANUARY - SEPTEMBER 2025	JANUARY - SEPTEMBER 2024	JANUARY - SEPTEMBER CHANGE
Operating income	3 936	3 426	14,9 %	10 500	9 080	15,6 %
Operating expenses	(2 096)	(1 859)	12,7 %	(6 555)	(5 905)	11,0 %
EBITDA *	1 840	1 567		3 945	3 175	
Operating profit (loss)	1 225	989		2 099	1 467	
Operating margin	31,1 %	28,9 %		20,0 %	16,2 %	
Profit (loss) after tax	837	646		1 222	696	
Adjusted operating income *	3 926	3 422	14,7 %	10 453	9 056	15,4 %
Adjusted operating expenses *	(1 850)	(1 785)	3,7 %	(6 305)	(5 973)	5,6 %
Adjusted EBITDA *	2 075	1 637		4 148	3 084	
Adjusted operating profit (loss) *	1 460	1 059		2 302	1 375	
Adjusted operating margin *	37,2 %	31,0 %		22,0 %	15,2 %	

* Defined and calculated in the appendix “Alterntative performance measures”

The Group’s total operating income for January to September 2025 amounted to NOK 10 500 million, an increase of NOK 1 420 million compared with the same period in 2024. The Group’s total operating expenses increased by NOK 650 million in the same period to NOK 6 555 million.

The result for the first nine months of 2025 includes other items with a negative contribution of NOK 203 million, compared with a positive contribution of NOK 92 million for January–September 2024. The main part of other items in 2025 relates to expensed effects of NOK 205 million in changed pension schemes. See Note 8 for further information.

Adjusted income for January–September 2025 compared with the same period in 2024 is up 15.4 percent. Revenue growth is driven by both increased passenger volume and higher 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 around NOK 600 million annually.

Adjusted operating expenses for the first nine months of this year are 5.6 percent higher than for the same period last year. This is mainly explained by general price and wage increases, 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 January – September 2025 was NOK 4 148 million, which is an increase of NOK 1 064 million compared to the corresponding period in 2024.

The Group’s total depreciation and amortisation for the first nine months of 2025 amounted to NOK 1 846 million compared to NOK 1 709 million for the same period last year.

The Group’s net financial result for the January – September 2025 was minus NOK 534 million compared to minus NOK 575 million in the corresponding period previous year. Compared to January – September 2024, does realised and unrealised effects related to currency and derivatives contribute positively to the financial result so far in 2025.

The result after tax for the Group was NOK 1 222 million for January – September 2025, which is an improvement of NOK 526 million compared to the corresponding period in 2024.

Airport operations

AIRPORT OPERATIONS - RESULTS, JANUARY - SEPTEMBER

	JULY - SEPTEMBER			JANUARY - SEPTEMBER		
	2025	2024	CHANGE	2025	2024	CHANGE
Adjusted operating income (MNOK) *	3 407	2 972	14,7 %	9 019	7 867	14,6 %
Adjusted operating expenses (MNOK) *	(2 097)	(1 997)	5,0 %	(6 910)	(6 515)	6,1 %
Adjusted operating profit (loss) (MNOK) *	1 311	975		2 109	1 351	
Adjusted operating margin	38,5 %	32,8 %		23,4 %	17,2 %	
Adjusted operating income per passenger (NOK) *	227	204	11,5 %	224	202	10,6 %
Adjusted operating expenses per passenger (NOK) *	(140)	(137)	2,1 %	(171)	(168)	2,4 %
Adjusted operating operating profit (loss) per passenger (NOK) *	87	67		52	35	

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

Adjusted operating income amounted to NOK 9 019 million in the first nine months of 2025, representing an increase of 14.6 percent compared to the same period previous year. Both an increase in passenger numbers and profit per passenger contribute to income growth. Additionally, higher airport charges effective from February 2025 have had a positive impact on segment income. Passenger growth from January to September 2025 compared to January to September 2024 was 3.6 percent. Commercial income as a share of adjusted operating income for airport operations stood at 51.3 percent at the end of September 2025, down from 56.3 percent at the end of September 2024.

Adjusted operating expenses amounted to NOK 6 910 million in the period January to September 2025. This represents an increase of 6.1 percent compared to the same period in 2024, mainly explained by general price and wage growth, but also partly due to increased traffic activity.

Adjusted operating expenses per passenger have shown a moderate increase so far in 2025 compared to the same period in 2024, while adjusted operating income per passenger has also risen. Adjusted operating profit was NOK 2 109 million, up from NOK 1 351 million as of the end of September 2024. This improvement is due to a higher number of passengers and increased profit per passenger.

Air navigation services

AIR NAVIGATION SERVICES - RESULTS, JANUARY - SEPTEMBER

	JULY - SEPTEMBER			JANUARY - SEPTEMBER		
Amounts in NOK million	2025	2024	CHANGE	2025	2024	CHANGE
Adjusted operating income *	710	642	10,6 %	2 018	1 785	13,0 %
Adjusted operating expenses *	(561)	(558)	0,6 %	(1 825)	(1 762)	3,6 %
Adjusted operating profit (loss) *	149	84		193	24	
Adjusted operating margin	21,0 %	13,1 %		9,6 %	1,3 %	

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

Adjusted operating income for the first nine months of 2025 was NOK 2 018 million, representing an increase of 13 percent compared to the same period in 2024. The revenue growth is mainly due to increased price per service unit. From 2025, a new reference period for en route services commenced, running from 2025 to 2029.

Adjusted operating expenses were NOK 1 825 million for January to September 2025, representing an increase of 3.6 percent compared to the same period in 2024. Air navigation services is undertaking several extensive government-mandated technology projects entailing increased project costs.

Adjusted operating profit as of the end of September 2025 was NOK 193 million, compared to NOK 24 million for the same period last year.

For the en route service, there is uncertainty regarding revenues due to Norway's revised performance plan for the period 2025 to 2029 still being under review and awaiting approval by the EU regulator. The rejection of the original 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 at the end of September this year, an updated impairment test has been 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 30 September 2025. See note 7 for further information.

Financial position

KEY FIGURES - FINANCIAL POSITION

Amounts in NOK million	30 SEPTEMBER 2025	31 DESEMBER 2024	CHANGE
Non-current assets	44 171	43 940	232
Current assets	5 595	7 598	(2 003)
Total assets	49 766	51 537	(1 771)
Equity	16 302	15 106	1 196
Non-current liabilities	28 130	29 294	(1 164)
Current liabilities	5 334	7 137	(1 803)
Equity and liabilities	49 766	51 537	(1 771)
Interest-bearing debt *	24 214	28 157	(3 943)

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

Total assets as of 30 September 2025 amounted to NOK 49.7 billion, representing a decrease of 3.4 percent from 31 December 2024. The primary reason for the reduction in the Group's balance sheet during 2025 is the repayment of interest-bearing debt.

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 faciliti y 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 2025 was NOK 16.3 billion, and equity in relation of total capital was 32.8 percent. This is 3.4 percentage points higher than 31 December 2024. Equity ratio as required by the Articles of Association was 45.3 percent as of 30 September 2025. 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). From January to September 2025, the value development in the GPFG has been slightly positive, resulting in a minor reduction in the recognised pension liability. At the same time, the Group has accounted for the effects of adopted changes in the regulations for public sector occupational pension schemes, which have led to an increase in pension liabilities. See Note 8 for further information on pensions. Other liabilities mainly relate to the recognised liability for environmental cleanup costs, see Note 13 for further information.

The group's interest-bearing debt as of 30 September 2025 amounts to NOK 24.2 billion, of which NOK 1.6 billion is short-term.

Cash flows

CASH FLOWS, JANUARY - SEPTEMBER

Amounts in NOK million	2025	2024	CHANGE
Cash flow from operating activitites	4 321	2 823	1 498
Cash flow used in investing activities	(2 880)	(2 366)	(514)
Cash flow from (used in) financing activities	(3 484)	3 847	(7 331)
Cash flow before changes in debt *	779	(213)	992

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

In the period from January to September 2025, the Group had a positive cash flow from operating activities of NOK 4 321 million, while cash flows used in investing and financing activities were negative with NOK 2 880 million and NOK 3 484 million, respectively. Cash flow before changes in debt was positive with NOK 780 million.

During 2025, the Avinor Group entered into a new revolving credit facility agreement worth NOK 6 billion, with a term until 2030. As of 30 September 2025, the Group had a liquidity reserve of NOK 8.9 billion. This is divided into NOK 2.6 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 1.6 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 2.9, which is down from 4.8 at the end of 2024. The N-value (frequency of reported near misses) was 45.2 at 30 September 2025, compared to 44.5 at the end of 2024.

The sickness absence rate at the end of September 2025 was 4.1 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 cost-efficient 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

The Ministry of Transport has approved a real increase in airport charges in the area of NOK 650 million for 2026. This is in accordance with the Ministry of Transport's framework decision for the regulation of airport charges for the years 2025–2029, dated 12 December 2024. Based on this, Avinor anticipates necessary improved financial earnings going forward with focus on safe and stable cost-efficient operations. It has been concluded that as of 30 September 2025, there is no impairment loss on the operating assets in the airport operations. For the en route service, there is uncertainty regarding revenues due to Norway's revised performance plan for the period 2025 to 2029 still being under review and awaiting approval by the EU regulator. As of 31 December 2024, a write-down of NOK 527.9 million was made on the assets for en route services. It has been concluded that as of 30 September 2025, there is no further impairment. For further details, refer to note 7.

Avinor expects moderate traffic growth up towards 58 million passengers in 2031 compared with 51.4 million passengers in 2024. 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, 26 November 2025
Board of Directors of Avinor AS

Financial information

Condensed consolidated income statement

		JULY - SEPTEMBER		JANUARY - SEPTEMBER		YEAR
Amounts in NOK million	NOTE	2025	2024	2025	2024	2024
Traffic income	4	2 022,0	1 611,6	5 507,4	4 365,1	5 753,7
Commercial income	4	1 903,9	1 810,0	4 945,2	4 691,1	6 304,1
Other income	5	10,0	4,6	47,2	24,1	52,1
Operating income		3 935,9	3 426,2	10 499,8	9 080,3	12 109,9
Raw materials and consumables used		(44,0)	(38,7)	(152,4)	(110,0)	(197,5)
Employee benefit expenses	8	(1 116,4)	(891,4)	(3 472,9)	(2 934,0)	(4 072,5)
Other operating expenses	12	(894,7)	(871,2)	(2 884,2)	(2 714,9)	(3 701,0)
Other expenses	5	(40,5)	(57,4)	(45,4)	(146,2)	(174,2)
Operating expenses		(2 095,6)	(1 858,8)	(6 554,9)	(5 905,0)	(8 145,2)
Operating profit before depreciation, amortisation and impairment charges (EBITDA)		1 840,4	1 567,4	3 944,9	3 175,3	3 964,7
Depreciation and amortisation		(615,8)	(578,0)	(1 845,5)	(1 708,5)	(2 310,6)
Impairment charges	6	-	-	-	-	(527,9)
Operating profit (loss)		1 224,6	989,4	2 099,4	1 466,8	1 126,2
Finance income		24,2	96,7	104,4	134,5	193,0
Finance expenses		(214,5)	(270,1)	(680,2)	(675,5)	(919,7)
Net effect currency and derivatives		37,5	11,8	41,7	(33,7)	(79,1)
Finance profit (loss)		(152,8)	(161,6)	(534,0)	(574,7)	(805,9)
Profit (loss) before income tax		1 071,8	827,8	1 565,4	892,1	320,3
Income tax expense	2	(235,1)	(181,8)	(343,0)	(195,7)	(74,3)
Profit (loss) after tax		836,7	645,9	1 222,3	696,5	246,0
Attributable to:						
Owner of parent		836,7	645,9	1 222,3	696,5	246,0

Condensed consolidated statement of comprehensive income

	JULY - SEPTEMBER		JANUARY - SEPTEMBER		YEAR
Amounts in NOK million	2025	2024	2025	2024	2024
Profit (loss) after tax	836,7	645,9	1 222,3	696,5	246,0
Actuarial gains (losses) on pension obligations	272,0	235,3	79,6	456,2	965,7
Tax effect	(60,0)	(52,0)	(17,6)	(100,6)	(212,7)
Total items that will not be reclasssified to profit or loss, net of tax	211,9	183,3	62,0	355,6	752,9
Cash flow hedges	155,8	706,2	(113,1)	499,0	828,1
Tax effect	(34,3)	(155,4)	24,9	(109,8)	(182,2)
Total items that may be subsequently reclassified to profit or loss, net of tax	121,6	550,9	(88,2)	389,2	645,9
Other comprehensive income, net of tax	333,5	734,2	(26,2)	744,8	1 398,8
Total comprehensive income	1 170,2	1 380,1	1 196,1	1 441,3	1 644,8
Attributable to:					
Owner of parent	1 170,2	1 380,1	1 196,1	1 441,3	1 644,8

Condensed consolidated statement of financial position - assets

Amounts in NOK million	NOTER	30 SEPTEMBER 2025	30 SEPTEMBER 2024	31 DECEMBER 2024
ASSETS				
Deferred tax assets		1 487,3	1 540,4	1 441,5
Intangible assets	6,7	633,6	592,1	560,3
Property, plant and equipment	6,7	34 312,0	34 844,2	34 813,1
Assets under construction	6,7	5 234,0	4 668,3	4 330,1
Right-of-use assets	6	447,7	553,3	479,6
Derivative financial instruments, non-current	10	1 999,4	1 964,4	2 258,9
Other financial assets		57,4	59,1	56,2
Non-current assets		44 171,4	44 221,8	43 939,8
Inventories		57,9	47,4	68,8
Derivative financial instruments, current	10	1,6	963,7	985,9
Trade and other receivables	11	2 940,4	2 387,4	1 905,3
Cash and cash equivalents		2 594,8	5 726,7	4 637,7
Current assets		5 594,6	9 125,3	7 597,6
Assets		49 766,0	53 347,1	51 537,4

Condensed consolidated statement of financial position – equity and liabilities

Amounts in NOK million	NOTE	30 SEPTEMBER 2025	30 SEPTEMBER 2024	31 DECEMBER 2024
EQUITY AND LIABILITIES				
Share capital		5 400,1	5 400,1	5 400,1
Retained earnings		12 449,3	11 677,5	11 227,0
Other components of equity		(1 547,1)	(2 174,9)	(1 520,9)
Equity		16 302,3	14 902,7	15 106,2
Pension obligations	8,13	4 204,7	4 484,5	3 879,4
Lease liabilities, non-current	9,10	435,2	515,7	459,8
Other provisions, non-current	13	760,2	894,2	839,4
Other non-current liabilities	9,10	22 199,7	23 795,8	23 586,8
Derivative financial instruments, non-current	10	529,9	595,9	528,5
Non-current liabilities		28 129,6	30 286,0	29 293,9
Lease liabilities, current	9,10	51,6	70,3	54,6
Sertificate loans	9,10	-	750,0	-
First annual installment on non-current liabilities	9,10	1 527,1	4 134,8	4 055,5
Derivative financial instruments, current	10	7,4	56,2	79,6
Tax payable		381,6	42,3	1,0
Trade payables and other current liabilities	11	3 366,4	3 104,9	2 946,6
Current liabilities		5 334,1	8 158,5	7 137,3
Liabilities		33 463,8	38 444,5	36 431,2
Equity and liabilities		49 766,0	53 347,1	51 537,4

Condensed consolidated statement of changes in equity

Amounts in NOK million	NOTE	SHARE CAPITAL	RETAINED EARNINGS	OTHER COMPONENTS OF EQUITY			TOTAL
				ACTUARUIAL GAINS (LOSSES)	*HEDGE RESERVES*		
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			696,5				696,5
Actuarial gains (losses) on pension 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
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			1 222,3				1 222,3
Actuarial gains (losses) on pension obligations, net of tax				*62,0*		62,0	62,0
Cash flow hedges, net of tax					*(88,2)*	(88,2)	(88,2)
Total comprehensive income			1 222,3	*62,0*	*(88,2)*	(26,2)	1 196,1
Equity 30 September 2025		5 400,1	12 449,3	*(1 648,3)*	*101,4*	(1 547,1)	16 302,3

Condensed consolidated statement of cash flows

Amounts in NOK million	NOTE	JULY - SEPTEMBER 2025	JULY - SEPTEMBER 2024	JANUARY - SEPTEMBER 2025	JANUARY - SEPTEMBER 2024	YEAR 2024
Profit/(loss) before income tax		1 071,8	827,8	1 565,4	892,1	320,3
Depreciation, amortisation and impairment losses		615,8	578,0	1 845,5	1 708,5	2 838,5
Net (gains)/losses from disposals of non-current assets		0,3	1,0	(4,7)	2,6	2,0
Net changes in fair value and other losses/(gains)		(13,4)	(25,1)	(33,3)	(40,3)	(61,9)
Finance profit (loss)		152,8	161,6	534,0	574,7	805,9
Net foreign exchange gains/(losses) related to operating activities		(5,8)	21,4	(2,6)	32,3	30,2
Changes in inventories, trade receivables and trade payables		485,9	85,9	43,7	(183,3)	(11,4)
Difference between expensed pension and payments	8	220,3	(317,5)	404,9	(266,9)	(362,6)
Changes in other working capital items		(387,6)	80,4	(133,4)	(32,5)	(288,0)
Interest received		25,2	97,1	106,9	135,3	199,2
Income tax paid		(0,0)	-	(5,5)	-	-
Net cash flow from operating activities		2 165,3	1 510,6	4 320,9	2 822,5	3 472,2
Purchases of property, plant and equipment, intangible assets and prepayments for right-of-use assets		(1 553,0)	(1 206,1)	(4 179,5)	(3 652,6)	(4 963,3)
Proceeds from investment grants		440,5	485,1	1 286,7	1 300,9	2 305,2
Proceeds from sale of property, plant and equipment, intangible assets and right-of-use assets		5,6	1,3	11,7	5,9	8,2
Payments from other investments		1,3	(3,9)	1,3	(19,9)	-
Net cash flow used in investing activities		(1 105,6)	(723,6)	(2 879,8)	(2 365,7)	(2 649,9)

Amounts in NOK million	NOTE	JULY - SEPTEMBER 2025	JULY - SEPTEMBER 2024	JANUARY - SEPTEMBER 2025	JANUARY - SEPTEMBER 2024	YEAR 2024
Proceeds from interest-bearing loans	9	-	-		5 780,9	5 780,9
Repayments of interest-bearing loans	9	(9,8)	(10,1)	(2 822,4)	(514,8)	(873,1)
Proceeds from certificate loans	9	-	-	-	1 650,0	1 650,0
Repayments of certificate loans	9	-	(400,0)	-	(2 400,0)	(3 149,9)
Interest paid		(61,6)	(157,2)	(661,6)	(669,5)	(998,4)
Other borrowing charges		-	-	-	-	(17,4)
Net cash flow from (used in) financing activities		(71,4)	(567,3)	(3 484,0)	3 846,6	2 392,1
Net change in cash and cash equivalents		988,3	219,7	(2 042,9)	4 303,5	3 214,4
Cash and cash equivalents beginning of reporting period		1 606,4	5 507,0	4 637,7	1 423,3	1 423,3
Cash and cash equivalents end of reporting period		2 594,8	5 726,7	2 594,8	5 726,7	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 third quarter 2025 has not been audited, nor been subject to a limited audit review.

The Board of Directors approved the interim financial report on 26 November 2025.

NOTE 2 Accounting principles

The interim financial statements at the end of third quarter 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 To provide a better picture of the airport segment, management has chosen to monitor the airports in Oslo, Bergen, Stavanger, Trondheim and the remaining airports separately, in addition to property. Property includes income from hotels and office buildings. Shared functions comprise technology, corporate staff (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 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. En route services is a part of the segment air navigation services. Airport operations consists of the operating segment airport operations and approach- and tower services included in the segment air navigation services. Additional information on cash-generating units can be found in note 7.

NOTE 3 Segment information (cont.)

JULY – SEPTEMBER 2025

Amounts in NOK million	AIRPORT OPERATIONS	AIR NAVIGATION SERVICES	SHARED FUNCTIONS	ELIMINATION	AVINOR GROUP
Traffic income	1 561,9	460,1	-		2 022,0
Commercial income	1 798,4	47,2	58,3		1 903,9
Other income	10,0	-	-		10,0
Inter-segment income	47,2	202,8	464,8	(714,7)	-
Operating income	3 417,4	710,2	523,1	(714,7)	3 935,9
Raw materials and consumables used	(20,2)	(0,3)	(23,5)		(44,0)
Employee benefit expenses	(533,0)	(329,4)	(254,0)		(1 116,4)
Other operating expenses	(673,9)	(54,2)	(166,7)		(894,7)
Other expenses	(40,5)	-	-		(40,5)
Inter-segment expenses	(523,4)	(156,6)	(34,7)	714,7	-
Operating expenses	(1 790,9)	(540,5)	(478,9)	714,7	(2 095,6)
Operating profit before depreciation, amortisation and impairment charges	1 626,5	169,7	44,2		1 840,4
Depreciation and amortisation	(560,8)	(10,8)	(44,2)		(615,8)
Operating profit (loss)	1 065,7	158,9	0,0		1 224,6
Investments during the period	742,4	80,3	38,1		860,7

AIRPORT OPERATIONS JULY - SEPTEMBER 2025

Amounts in NOK million	OSLO AIRPORT	BERGEN AIRPORT	STAVANGER AIRPORT	TRONDHEIM AIRPORT	REGIONAL AIRPORTS	PROPERTY	AIRPORT OPERATIONS
Traffic income	777,9	221,1	140,0	112,4	310,6	-	1 561,9
Commercial income	1 101,6	198,8	142,9	109,6	199,2	46,3	1 798,4
Other income	1,2	0,5	(0,1)	0,2	8,2	-	10,0
Inter-segment income	3,2	0,1	2,0	1,0	34,5	6,5	47,2
Operating income	1 883,8	420,4	284,7	223,1	552,5	52,8	3 417,4
Raw materials and consumables used	(9,5)	(0,7)	(1,1)	(0,4)	(8,5)	-	(20,2)
Employee benefits expenses	(183,1)	(45,7)	(31,4)	(33,3)	(239,6)	-	(533,0)
Other operating expenses	(256,8)	(56,9)	(39,6)	(44,1)	(275,1)	(1,5)	(673,9)
Other expenses	(0,7)	11,4	(0,7)	-	(50,4)	-	(40,5)
Inter-segment expenses	(165,1)	(51,0)	(40,7)	(31,5)	(235,0)	(0,1)	(523,4)
Operating expenses	(615,2)	(142,8)	(113,5)	(109,3)	(808,6)	(1,6)	(1 790,9)
Operating profit before depreciation, amortisation and impairment charges	1 268,7	277,7	171,2	113,8	(256,0)	51,2	1 626,5
Depreciation and amortisation	(259,6)	(69,4)	(37,8)	(29,8)	(153,7)	(10,5)	(560,8)
Operating profit (loss)	1 009,1	208,2	133,4	84,0	(409,7)	40,7	1 065,7
Investments during the period	128,7	81,2	17,6	32,9	459,2	22,9	742,4

NOTE 3 Segment information (cont.)

JULY - SEPTEMBER 2024

Amounts in NOK million	AIRPORT OPERATIONS	AIR NAVIGATION SERVICES	SHARED FUNCTIONS	ELIMINATION	AVINOR GROUP
Traffic income	1 213,1	398,5	-		1 611,6
Commercial income	1 715,9	49,4	44,7		1 810,0
Other income	4,0	0,6	(0,0)		4,6
Inter-segment income	42,9	194,0	333,0	(569,9)	-
Operating income	2 975,8	642,6	377,7	(569,9)	3 426,2
Raw materials and consumables used	(21,0)	(0,9)	(16,9)		(38,7)
Employee benefits expenses	(422,4)	(351,7)	(117,3)		(891,4)
Other operating expenses	(669,2)	(57,1)	(145,0)		(871,2)
Other expenses	(57,5)	0,0	0,0		(57,5)
Inter-segment expenses	(374,5)	(151,1)	(44,3)	569,9	-
Operating expenses	(1 544,5)	(560,8)	(323,4)	569,9	(1 858,8)
Operating profit before depreciation, amortisation and impairment charges	1 431,3	81,7	54,3		1 567,4
Depreciation and amortisation	(512,9)	(10,8)	(54,3)		(578,0)
Operating profit (loss)	918,4	71,0	(0,0)	-	989,4
Investments during the period	546,6	104,6	17,8		668,9

AIRPORT OPERATIONS JULY - SEPTEMBER 2024

Amounts in NOK million	OSLO AIRPORT	BERGEN AIRPORT	STAVANGER AIRPORT	TRONDHEIM AIRPORT	REGIONAL AIRPORTS	PROPERTY	AIRPORT OPERATIONS
Traffic income	613,4	170,2	110,7	87,4	231,3	-	1 213,1
Commercial income	1 079,3	186,1	133,4	98,6	173,1	45,4	1 715,9
Other income	(0,0)	-	0,5	0,1	3,5	-	4,0
Inter-segment income	4,5	0,1	2,0	0,9	29,1	6,3	42,9
Total income	1 697,1	356,4	246,6	186,9	437,0	51,7	2 975,8
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)	(255,2)	-	(422,4)
Other operating expenses	(265,5)	(56,0)	(46,8)	(40,2)	(258,0)	(2,7)	(669,2)
Other expenses	1,1	0,1	(13,1)	0,0	(45,6)	-	(57,5)
Inter-segment expenses	(90,2)	(33,3)	(28,8)	(22,5)	(199,5)	(0,1)	(374,5)
Total expenses	(467,1)	(113,3)	(109,9)	(83,2)	(768,1)	(2,8)	(1 544,5)
Operating profit before depreciation, amortisation and impairment charges	1 230,0	243,2	136,6	103,7	(331,1)	48,9	1 431,3
Depreciation and amortisation	(237,9)	(67,7)	(35,2)	(28,8)	(132,6)	(10,8)	(512,9)
Operating profit (loss)	992,2	175,5	101,4	74,9	(463,6)	38,1	918,4
Investments during the period	94,5	14,1	29,1	37,0	371,4	0,5	546,6

NOTE 3 Segment information (cont.)

JANUARY - SEPTEMBER 2025

Amounts in NOK million	AIRPORT OPERATIONS	AIR NAVIGATION SERVICES	SHARED FUNCTIONS	ELIMINATION	AVINOR GROUP
Traffic income	4 257,4	1 250,0			5 507,4
Commercial income	4 625,3	139,8	180,1		4 945,2
Other income	47,2		-		47,2
Inter-segment income	136,2	628,3	1 617,4	(2 381,8)	-
Operating income	9 066,1	2 018,1	1 797,5	(2 381,8)	10 499,8
Raw materials and consumables used	(57,2)	(5,5)	(89,7)		(152,4)
Employee benefits expenses	(1 474,7)	(1 125,9)	(872,3)		(3 472,9)
Other operating expenses	(2 126,2)	(182,4)	(575,6)		(2 884,2)
Other expenses	(45,4)		-		(45,4)
Inter-segment expenses	(1 786,5)	(471,6)	(123,7)	2 381,8	-
Operating Expenses	(5 489,9)	(1 785,5)	(1 661,3)	2 381,8	(6 554,9)
Operating profit before depreciation, amortisation and impairment charges	3 576,2	232,6	136,1		3 944,9
Depreciation and amortisation	(1 680,1)	(29,4)	(136,1)		(1 845,5)
Operating profit (loss)	1 896,1	203,2	0,0		2 099,4
Associated assets *	37 428,8	1 764,9	985,8		40 179,6
Investments during the period	1 849,4	344,1	101,9		2 295,4

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

AIRPORT OPERATIONS JANUARY - SEPTEMBER 2025

Amounts in NOK million	OSLO AIRPORT	BERGEN AIRPORT	STAVANGER AIRPORT	TRONDHEIM AIRPORT	REGIONAL AIRPORTS	PROPERTY	AIRPORT OPERATIONS
Traffic income	2 071,8	578,9	395,4	333,6	877,7		4 257,4
Commercial income	2 805,5	483,3	365,8	295,1	540,8	134,8	4 625,3
Other income	16,9	1,1	5,4	1,0	22,8		47,2
Inter-segment income	9,8	0,3	5,9	3,0	97,7	19,6	136,2
Operating income	4 904,1	1 063,5	772,5	632,7	1 539,0	154,3	9 066,1
Raw materials and consumables used	(29,5)	(2,0)	(3,7)	(1,2)	(20,8)		(57,2)
Employee benefits expenses	(502,9)	(114,1)	(87,4)	(91,6)	(678,6)	(0,0)	(1 474,7)
Other operating expenses	(833,9)	(183,8)	(131,3)	(131,1)	(838,8)	(7,2)	(2 126,2)
Other expenses	(1,6)	10,9	(0,9)	-	(53,8)		(45,4)
Inter-segment expenses	(555,2)	(171,4)	(136,3)	(107,6)	(815,4)	(0,6)	(1 786,5)
Operating expenses	(1 923,2)	(460,5)	(359,6)	(331,5)	(2 407,3)	(7,8)	(5 489,9)
Operating profit before depreciation, amortisation and impairment charges	2 980,9	603,1	412,9	301,3	(868,4)	146,5	3 576,2
Depreciation and amortisation	(767,2)	(208,2)	(117,2)	(90,9)	(464,5)	(32,0)	(1 680,1)
Operating profit (loss)	2 213,7	394,8	295,6	210,4	(1 332,9)	114,5	1 896,1
Associated assets *	18 821,7	4 954,0	2 107,6	1 537,2	9 114,2	894,0	37 428,8
Investments during the period	523,8	257,6	84,2	59,1	885,7	39,0	1 849,4

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

NOTE 3 Segment information (cont.)

JANUARY - SEPTEMBER 2024

Amounts in NOK million	AIRPORT OPERATIONS	AIR NAVIGATION SERVICES	SHARED FUNCTIONS	ELIMINATION	AVINOR GROUP
Traffic income	3 313,9	1 051,2			4 365,1
Commercial income	4 426,7	147,7	116,7		4 691,1
Other income	23,5	0,6	0,0		24,1
Inter-segment income	126,3	586,5	1 447,6	(2 160,4)	-
Operating income	7 890,4	1 786,0	1 564,4	(2 160,4)	9 080,3
Raw materials and consumables used	(54,8)	(3,0)	(52,1)		(110,0)
Employee benefits expenses	(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	(145,7)	(0,5)	(0,0)		(146,2)
Inter-segment expenses	(1 572,8)	(446,8)	(140,8)	2 160,4	-
Operating expenses	(4 998,8)	(1 651,8)	(1 414,8)	2 160,4	(5 905,0)
Operating profit before depreciation, amortisation and impairment charges	2 891,5	134,2	149,6		3 175,3
Depreciation and amortisation	(1 526,7)	(32,2)	(149,6)		(1 708,5)
Operating profit (loss)	1 364,8	102,0	(0,0)		1 466,8
Associated assets *	37 194,5	1 877,7	1 032,4		40 104,6
Investments during the period	1 589,2	325,4	106,1		2 020,6

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

AIRPORT OPERATIONS JANUARY - SEPTEMBER 2024

Amounts in NOK million	OSLO AIRPORT	BERGEN AIRPORT	STAVANGER AIRPORT	TRONDHEIM AIRPORT	REGIONAL AIRPORTS	PROPERTY	AIRPORT OPERATIONS
Traffic income	1 627,8	453,7	317,9	258,1	656,4		3 313,9
Commercial income	2 730,3	464,6	349,4	265,3	486,4	130,8	4 426,7
Other income	2,8	-	1,1	0,1	19,5		23,5
Inter-segment income	12,4	0,4	5,9	2,6	86,1	18,9	126,3
Operating income	4 373,2	918,6	674,3	526,2	1 248,3	149,7	7 890,4
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	(4,9)	(2,2)	(72,7)	(1,9)	(64,0)		(145,7)
Inter-segment expenses	(449,3)	(147,4)	(114,1)	(93,5)	(767,9)	(0,5)	(1 572,8)
Operating expenses	(1 744,5)	(419,0)	(401,6)	(291,5)	(2 133,9)	(8,2)	(4 998,8)
Operating profit before depreciation, amortisation and impairment charges	2 628,7	499,6	272,7	234,7	(885,6)	141,5	2 891,5
Depreciation and amortisation	(701,0)	(203,1)	(106,1)	(86,9)	(397,2)	(32,4)	(1 526,7)
Operating profit (loss)	1 927,7	296,5	166,6	147,8	(1 282,8)	109,1	1 364,8
Associated assets *	19 116,9	4 835,7	2 133,6	1 563,7	8 648,8	895,9	37 194,5
Investments during the period	536,4	57,8	75,3	66,1	854,0	(0,5)	1 589,2

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

NOTE 3 Segment information (cont.)

JANUARY - DECEMBER 2024

Amounts in NOK million	AIRPORT OPERATIONS	AIR NAVIGATION SERVICES	SHARED FUNCTIONS	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

Amounts in NOK million	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

	JULY - SEPTEMBER		JANUARY - SEPTEMBER		YEAR
Amounts in NOK million	2025	2024	2025	2024	2024
En route charges	460,1	398,5	1 250,0	1 051,2	1 401,3
Takeoff charges	379,8	344,2	1 056,3	963,8	1 275,4
Terminal charges	568,1	379,5	1 521,1	1 019,5	1 318,9
Security charges	407,1	362,6	1 098,7	974,0	1 285,4
Terminal navigation charges	206,9	126,7	581,4	356,6	472,6
Traffic income	2 022,0	1 611,6	5 507,4	4 365,1	5 753,7
Income from the sale of goods and services	278,7	238,2	788,7	679,7	988,5
Revenue from contracts with customers	2 300,7	1 849,8	6 296,1	5 044,8	6 742,2
Duty free	759,1	770,8	1 876,7	1 880,5	2 472,7
Parking	343,6	301,0	901,4	804,8	1 085,8
Catering, kiosks and shops	280,5	269,8	741,6	716,5	946,3
Other	242,0	230,2	636,9	609,5	810,8
Rental income	1 625,2	1 571,8	4 156,5	4 011,4	5 315,6
Other income (note 5)	10,0	4,6	47,2	24,1	52,1
Operating income	3 935,9	3 426,2	10 499,8	9 080,3	12 109,9
Traffic income	2 022,0	1 611,6	5 507,4	4 365,1	5 753,7
Commercial income *	1 903,9	1 810,0	4 945,2	4 691,1	6 304,1
Other income (note 5)	10,0	4,6	47,2	24,1	52,1
Operating income	3 935,9	3 426,2	10 499,8	9 080,3	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

	JULY - SEPTEMBER		JANUARY - SEPTEMBER		YEAR
Amounts in NOK million	2025	2024	2025	2024	2024
Profit from disposal of non-current assets	1,5	0,7	6,8	4,6	5,7
Government grants/refunds	8,5	3,9	40,4	19,5	46,4
Other income	10,0	4,6	47,2	24,1	52,1
Loss from disposal of non-current assets	(1,9)	(1,7)	(2,1)	(7,3)	(7,8)
Change in provision for environmental pollution (note 13)	(38,5)	(55,7)	(43,3)	(114,0)	(133,9)
Accrual severance arrangements/gift pensions	-	-	-	(25,0)	(32,5)
Other expenses	(40,5)	(57,4)	(45,4)	(146,2)	(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 Property, plant and equipment and other intangible 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	-	-	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 and amortisation	(57,8)	(1 619,5)	-	(31,2)	(1 708,5)
Net book amount 30 September 2024	592,1	34 844,2	4 668,3	553,2	40 657,9
Net book amount 1 January 2025	560,3	34 813,1	4 330,1	479,6	40 183,1
Additions	-	-	2 295,4	5,1	2 300,5
Reclassification *	135,6	1 255,9	(1 391,4)	-	-
Disposals	-	(10,7)	-	-	(10,7)
Depreciation and amortisation	(62,3)	(1 746,3)	-	(36,9)	(1 845,5)
Net book amount 30 September 2025	633,6	34 312,0	5 234,0	447,7	40 627,3
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 30 September 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 30 September 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 improvement in earnings is real growth in Avinor's airport charges. The Ministry of Transport confirmed 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's takeoff and passenger charges for the years 2025–2029", that its multi-year binding decision on charges is intended to avoid write-downs of Avinor's assets. The Ministry of Transport has followed up on the intention expressed in these letters through its decisions on charges for 2025 and 2026.

For the updated impairment test as of 30 September 2025, the period October 2025 through December 2030 is used as the forecast period. From the terminal year in 2031, it is assumed that income and expenses 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)	57,6
Result improvement terminal year 2031 (NOK billion) *	0,7
Growth in terminal value	2,0 %
Post-tax rate of return requirement	6,1 %

* 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 (cont.)

Key assumptions

Number of passengers in terminal year 2031

The number of passengers of 57.6 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 2026 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 changes in airport charges, reduced prices on FOT routes and planned maintenance work at airports are also considered. For the years 2027-2030, 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. For the years 2026–2029, it is assumed that airport charges will be set so that the deficit compared to the calculated need according to the "single till" model will be at the level of NOK 200 million for 2026, while the charges from 2027 onwards will match the calculated need. The Ministry of Transport has followed up the intention expressed in the 2024 letters through its decisions on charges for 2025 and 2026.

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 2025, Avinor has calculated that result improvements of an average about NOK 500 million are needed in the years 2026-2030.

In the terminal year 2031, it is estimated that the lasting, annual improvement in results will be at the level of NOK 700 million, achieved through a combination of lasting real increases in charges for the years 2026–2027 and other implemented measures to improve results throughout the forecast period.

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 6.1 percent (7.8 percent before tax) as of 30 September 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 30 September 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 30 September 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 6 billion and write-down requirements of assets of approximately NOK 2.5 billion. In the event of no result improvement, the decline in value in use would have been NOK 12 billion, resulting in a write-down of NOK 8.5 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 (cont.)

The calculation shows the changes in value in use and the result improvement needed in terminal value to maintain 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.

Amounts in NOK million		VALUE	CHANGE IN VALUE	IMPAIRMENT	RESULT IMPROVEMENT NEEDED TO MAINTAIN VALUE
	Passengers in 2030 (millions)				
Change in number of passengers through the forecast period					
0 %	56,9	40 235	-	-	747
- 5 %	54,1	31 101	(9 133)	(5 577)	1 269
- 10 %	51,2	21 968	(18 266)	(14 710)	1 790
	Growth in terminal value				
Change in growth in terminal value					
0,0 %	2,0 %	40 235	-	-	747
- 0,5 %	1,5 %	39 533	(702)	-	766
- 1,0 %	1,0 %	38 969	(1 266)	-	785
	Rate of return requirement				
Change in rate of return requirement					
0,0 %	6,1 %	40 235	-	-	747
+ 0,5 %	6,6 %	35 361	(4 874)	(1 317)	1 057
+ 1,0 %	7,1 %	31 452	(8 783)	(5 227)	1 367

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.

Norway's submitted performance plan for reference period 4 was rejected in 2025, and Avinor has prepared an updated performance plan. The updated plan was approved by the Ministry of Transport in October 2025 and has been sent to the Performance Review Body (PRB), which is the EU Commission's advisory body for the Single European Sky, for evaluation.

Avinor has several objections to the premises for the recommended rejection of the first performance plan delivered by Norway, 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 risk of 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 30 September 2025. The Group has carried out an updated impairment test.

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

Key judgements and estimates

The updated impairment assessment takes into account the latest external forecasts for traffic development and en route charges, expenses 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.

The impairment test is based on four different scenarios: base case scenario, upside scenario, traffic risk scenario and revenue risk scenario. These four scenarios represent different possible outcomes related to the level of en route charges that can be collected, traffic development, and efficiency requirements during the reference periods for the years 2025–2034. The four scenarios are probability-weighted with an added risk adjustment factor.

For the impairment test as of 30 September 2025 the forecast period is from October 2025 up to and including 2034. From the terminal year 2035 onwards, it is assumed that revenues and expenses 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 expenses 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 30 September 2025 is 5.50 percent (7.05 percent before tax).

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 30 September 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 30 September 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 30 September 2025.

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

	30 SEPTEMBER 2025	30 SEPTEMBER 2024	31 DECEMBER 2024
Discount rate and future return on plan assets	4,00 %	3,40 %	3,90 %
Expected salary increases	4,00 %	3,50 %	4,00 %
Expected pension increases	2,75 %	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	30 SEPTEMBER 2025	30 SEPTEMBER 2024	31 DECEMBER 2024
Net pension obligation at 1 January	3 879,4	5 207,7	5 207,7
Pension cost	266,5	272,1	414,1
Recognised plan amendment *	204,7	-	-
Payment of pensions and premiums (incl. soc. sec. cost)	(66,2)	(539,0)	(776,7)
Actuarial gains/losses	(79,6)	(456,2)	(965,7)
Net pension obligation at the end of the period	4 204,7	4 484,5	3 879,4

* New public pension schemes

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 are effective from 2025, and the details regarding the allocation of costs in the scheme have been clarified. The Avinor Group has recognised a plan amendment effect related to the new lifelong AFP of NOK 177.6 million.

The Government and the parties in the public sector have reached agreement on a new arrangement for occupational groups with special age limits. These groups will receive a lifelong supplement/special age allowance (early retirement scheme). The supplement is intended to ensure that occupational groups with special age limits do not receive a lower pension if they wish to retire earlier than employees without such age limits. The regulations were adopted and are effective from 2025 but will be formally implemented from 2026. The Avinor Group has recognised a plan amendment effect related to the early retirement scheme of NOK 27.1 million.

DEFINED CONTRIBUTION SCHEMES

In addition to the pension costs in the table above, a defined contribution pensions cost of NOK 163.8 million has been recognised in the period January – September 2025 (NOK 148.9 million in the corresponding period in 2024), as well as costs for contractual early retirement pension scheme (AFP) of NOK 33.9 million (NOK 38.6 million).

NOTE 9 Borrowings and lease liabilities

Amounts in NOK million	30 SEPTEMBER 2025	30 SEPTEMBER 2024	31 DECEMBER 2024
Lease liabilities, non-current	435,2	515,7	459,8
Other non-current liabilities	22 199,7	23 795,8	23 586,8
Lease liabilities, current	51,6	70,3	54,6
Sertificate loans	-	750,0	-
First annual installment on non-current liabilities	1 527,1	4 134,8	4 055,5
Borrowings and lease liabilities	24 213,6	29 266,6	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	5 780,9
Repayment of long-term loans	(2 789,7)	(485,7)	(832,6)
Reduction of lease liabilities	(32,7)	(29,1)	(40,5)
Proceeds from short term borrowings (certificate loans)	-	1 650,0	1 650,0
Repayment of short term borrowings (certificate loans)	-	(2 400,0)	(3 149,9)
Net changes in borrowings with cash flow effect	(2 822,4)	4 516,1	3 407,9
Other changes in liabilities	6,1	266,2	186,2
Currency/value changes	(1 126,9)	(71,5)	6,9
Closing net vook amound at the end of the period	24 213,6	29 266,6	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

	30 SEPTEMBER 2025		30 SEPTEMBER 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	-	-	83,3	82,7	-	-
Bonds	21 115,0	20 719,6	24 710,1	23 953,2	24 768,1	24 162,9
Bank borrowings	2 561,3	2 570,3	3 088,4	3 094,4	2 824,8	2 822,6
Certificate loans	-	-	750,0	750,0	-	-
Other non-current liabilities	50,5	50,5	48,8	48,8	49,5	49,5
Lease liabilities	486,8	486,8	586,0	586,0	514,4	514,4
Total	24 213,6	23 827,2	29 266,6	28 515,2	28 156,8	27 549,4

Derivative financial instruments

Amounts in NOK million	30 SEPTEMBER 2025	30 SEPTEMBER 2024	31 DECEMBER 2024
Assets			
Interest rate and currency swaps	1 999,4	2 926,8	3 243,5
Forward foreign exchange contracts	1,6	1,3	1,2
Total assets	2 000,9	2 928,1	3 244,8
Liabilities			
Interest rate and currency swaps	529,9	595,9	528,5
Forward foreign exchange contracts	0,5	1,6	0,3
Forward energy contracs	6,9	54,7	79,3
Total liabilities	537,3	652,1	608,1

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

Amounts in NOK million	30 SEPTEMBER 2025	30 SEPTEMBER 2024	31 DECEMBER 2024
Trade receivables	1 447,2	1 219,2	1 105,0
Accrued, not invoiced revenue	267,7	225,5	217,8
Prepaid operating expenses	176,7	160,9	147,3
Receivables grants new airports (note 12)	882,0	549,1	193,6
Other short term receivables	166,7	232,7	241,6
Trade and other receivables	2 940,4	2 387,4	1 905,3
Trade payables	1 420,1	992,2	1 045,1
Wages and social security (incl. holiday allowance)	414,1	406,4	457,3
Accrued operating and investment costs	485,8	665,1	327,7
Accrued interest costs	438,4	413,7	359,6
Advance from customers	133,5	137,1	205,7
Public duties payable	313,2	319,1	334,0
Other short-term liabilies	161,4	171,3	217,1
Trade payables and other current liabilities	3 366,4	3 104,9	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.

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	2025	2024	2019-2025	2019-2024
Capitalised project expenses						
Gross capitalised project expenses	Asset under construction	6	320,1	282,0	2 092,6	1 091,6
Reduction due to recognition of grants	Asset under construction	6	(320,1)	(282,0)	(2 092,6)	(1 091,6)
Net capitalised project expenses			-	-	-	-
Project expenses recognised in the income statement						
Project expenses recognised	Operating expenses		4,0	0,6	186,7	180,8
Grants recognised	Other income	5	(4,0)	(0,6)	(186,7)	(180,8)
Net project expenses in the income statement			-	-	-	-
Total project expenses						
Accrued project expenses			324,1	282,5	2 279,3	1 272,4
Grants recognised			(324,1)	(282,5)	(2 279,3)	(1 272,4)
Net total project expenses			-	-	-	-
Receivables related to grants - end of period						
Grants recognised - accumulated					2 279,3	1 272,4
Grants received - accumulated					(1 948,7)	(1 265,0)
Receivables grants - end of period	Trade and other receivables	11			330,5	7,4

NOTE 12 Major construction projects (cont.)

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 official opening of the new airport is planned to take place in 2027. 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 2024.

Financial status

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

			JULY - SEPTEMBER		AKKUMULERT	
	PRESENTATION IN INCOME STATEMENT/ STATEMENT OF FINANCIAL POSITION	NOTE	2025	2024	2014-2025	2014-2024
Capitalised project expenses						
Gross capitalised project expenses	Asset under construction	6	395,8	315,0	2 937,3	1 975,7
Reduction due to recognition of grants	Asset under construction	6	(395,8)	(315,0)	(2 937,3)	(1 975,7)
Net capitalised project expenses			-	-	-	-
Project expenses recognised in the income statement						
Project expenses recognised	Operating expenses		2,1	1,6	65,7	59,1
Grants recognised	Other income	5	(2,1)	(1,6)	(65,7)	(59,1)
Net project expenses in the income statement			-	-	-	-
Total project expenses						
Total accrued project expenses			398,0	316,6	3 003,0	2 034,8
Grants recognised			(398,0)	(316,6)	(3 003,0)	(2 034,8)
Net total project expenses			-	-	-	-
Receivables related to grants - end of period						
Grants recognised - accumulated					3 003,0	2 034,8
Grants received - accumulated					(2 451,5)	(1 848,6)
Receivables grants - end of period	Trade and other receivables	11			551,5	186,2

NOTE 13 Commitments and contingencies

ENVIRONMENTAL OBLIGATIONS

The Avinor 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	30 SEPTEMBER 2025	30 SEPTEMBER 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	24,3	128,6	154,9
Effect present value calculation	19,0	(14,6)	(21,0)
Performed clean up	(122,5)	(98,8)	(160,8)
Provision at the end of the period	751,8	858,1	831,0

* In connection with the review of allocations at 31 December 2024, 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.

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.

NOTE 13 Commitments and contingencies (cont.)

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 30 September 2025 that affect the interim financial report for the third 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, amortisation 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

Starting from 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

		JULY - SEPTEMBER		JANUARY - SEPTEMBER		
Amounts in NOK million	SOURCE	2025	2024	2025	2024	2024
Operating income	Income statement	3 935,9	3 426,2	10 499,8	9 080,3	12 109,9
Other income (note 5)	Income statement	(10,0)	(4,6)	(47,2)	(24,1)	(52,1)
Adjusted operating income		3 925,9	3 421,6	10 452,6	9 056,2	12 057,8
Operating expenses	Income statement	(2 095,6)	(1 858,8)	(6 554,9)	(5 905,0)	(8 145,2)
Other expenses (note 5)	Income statement	40,5	57,4	45,4	146,2	174,2
Plan amendment pension	Note 8	204,7	-	204,7	-	-
Refund of social security tax (note 3)	Note 3	-	16,9	-	(213,8)	(213,8)
Adjusted operating expenses		(1 850,5)	(1 784,5)	(6 304,8)	(5 972,6)	(8 184,9)
Adjusted EBITDA		2 075,5	1 637,1	4 147,8	3 083,6	3 872,9
Depreciation and amortisation	Income statement	(615,8)	(578,0)	(1 845,5)	(1 708,5)	(2 310,6)
Adjusted operating profit (loss)		1 459,7	1 059,1	2 302,3	1 375,1	1 562,3

Calculation and reconciliation – airport operations

Amounts in NOK million	SOURCE	JULY - SEPTEMBER 2025	JULY - SEPTEMBER 2024	JANUARY - SEPTEMBER 2025	JANUARY - SEPTEMBER 2024	2024
Operating income	Note 3	3 417,4	2 975,8	9 066,1	7 890,4	10 468,0
Other income (note 5)	Note 3	(10,0)	(4,0)	(47,2)	(23,5)	(51,4)
Adjusted operating income		3 407,4	2 971,8	9 018,9	7 866,9	10 416,6
Operating expenses	Note 3	(1 790,9)	(1 544,5)	(5 489,9)	(4 998,8)	(6 848,7)
Depreciation and amortisation	Note 3	(560,8)	(512,9)	(1 680,1)	(1 526,7)	(2 066,3)
Other expenses	Note 3	40,5	57,5	45,4	145,7	173,7
Plan amendment pension	Note 3/Note 8	214,5	-	214,5	-	-
Refund of social security tax	Note 3	-	2,9	-	(135,6)	(135,6)
Adjusted operating expenses		(2 096,8)	(1 997,0)	(6 910,1)	(6 515,4)	(8 876,9)
Adjusted operating profit		1 310,6	974,8	2 108,8	1 351,5	1 539,7
Adjusted operating margin		38,5 %	32,8 %	23,4 %	17,2 %	14,8 %

Calculation and reconciliation – air navigation services

Amounts in NOK million	SOURCE	JULY - SEPTEMBER 2025	JULY - SEPTEMBER 2024	JANUARY - SEPTEMBER 2025	JANUARY - SEPTEMBER 2024	2024
Operating income	Note 3	710,2	642,6	2 018,1	1 786,0	2 388,5
Other income (note 5)	Note 3	-	(0,6)	-	(0,6)	(0,7)
Adjusted operating income		710,2	641,9	2 018,1	1 785,4	2 387,8
Operating expenses	Note 3	(540,5)	(560,8)	(1 785,5)	(1 651,8)	(2 244,5)
Depreciation and amortisation	Note 3	(10,8)	(10,8)	(29,4)	(32,2)	(42,9)
Other expenses	Note 3	-	(0,0)	-	0,5	0,5
Plan amendment pension	Note 3/Note 8	(9,8)	-	(9,8)	-	-
Refund of social security tax	Note 3		14,0	-	(78,2)	(78,2)
Adjusted operating expenses		(561,0)	(557,6)	(1 824,6)	(1 761,7)	(2 365,1)
Adjusted operating profit		149,1	84,4	193,4	23,7	22,7
Adjusted operating margin		21,0 %	13,1 %	9,6 %	1,3 %	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

		JULY - SEPTEMBER		JANUARY - SEPTEMBER		
Amounts in NOK million	SOURCE	2025	2024	2025	2024	2024
Number of passengers (in millions)		15,0	14,6	40,3	38,9	51,4
Adjusted operating income airport operations	APM	3 407,4	2 971,8	9 018,9	7 866,9	10 416,6
Adjusted operating expenses airport operations	APM	(2 096,8)	(1 997,0)	(6 910,1)	(6 515,4)	(8 876,9)
Adjusted operating profit airport operations	APM	1 310,6	974,8	2 108,8	1 351,5	1 539,7
Adjusted operating income per passenger		227,4	204,0	223,8	202,3	202,9
Adjusted operating expenses per passenger		(140,0)	(137,1)	(171,5)	(167,5)	(172,9)
Adjusted operating profit per passenger		87,5	66,9	52,3	34,8	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

		30 SEPTEMBER	30 SEPTEMBER	31 DECEMBER
Amounts in NOK million	SOURCE	2025	2024	2024
Lease liabilities, non-current	Statement of financial position	435,2	515,7	459,8
Other non-current liabilities	Statement of financial position	22 199,7	23 795,8	23 586,8
Long-term interest-bearing debt		22 634,9	24 311,4	24 046,7
Lease liabilities, current	Statement of financial position	51,6	70,3	54,6
Sertificate loans	Statement of financial position	-	750,0	-
First annual installment on non-current liabilities	Statement of financial position	1 527,1	4 134,8	4 055,5
Short-term interest-bearing debt		1 578,7	4 955,1	4 110,1
Interest-bearing debt		24 213,6	29 266,6	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	30 SEPTEMBER 2025	30 SEPTEMBER 2024	31 DECEMBER 2024
Interest-bearing debt	APM	24 213,6	29 266,6	28 156,8
Interest rate and currency swaps - liabilities	Note 10	529,9	595,9	528,5
Interest rate and currency swaps - assets	Note 10	(1 999,4)	(2 926,8)	(3 243,5)
Cash and cash equivalents	Statement of financial position	(2 594,8)	(5 726,7)	(4 637,7)
Net interest-bearing debt		20 149,4	21 208,9	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	30 SEPTEMBER 2025	30 SEPTEMBER 2024	31 DECEMBER 2024
Equity	Statement of financial position	16 302,3	14 902,7	15 106,2
Net interest-bearing debt	APM	20 149,4	21 208,9	20 804,1
Equity and interest-bearing debt		36 451,6	36 111,5	35 910,3
Equity ratio loan agreements *		44,7 %	41,3 %	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	30 SEPTEMBER 2025	30 SEPTEMBER 2024	31 DECEMBER 2024
Net interest-bearing debt	APM	20 149,4	21 208,9	20 804,1
Lease liabilities, long-term	Statement of financial position	(435,2)	(515,7)	(459,8)
Lease liabilities, short-term	Statement of financial position	(51,6)	(70,3)	(54,6)
Net interest-bearing debt - excluding lease liabilities		19 662,5	20 622,9	20 289,7
Equity	Statement of financial position	16 302,3	14 902,7	15 106,2
Equity and net interest-bearing debt - excluding lease liabilities		35 964,8	35 525,6	35 395,8
Equity ratio (according to section 5 of the company's Articles of Association) *		45,3 %	41,9 %	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	30 SEPTEMBER 2025	30 SEPTEMBER 2024	31 DECEMBER 2024
Equity	Statement of financial position	16 302,3	14 902,7	15 106,2
Equity and liabilities	Statement of financial position	49 766,0	53 347,1	51 537,4
Equity ratio		32,8 %	27,9 %	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	30 SEPTEMBER 2025	30 SEPTEMBER 2024	31 DECEMBER 2024
Net cash flow from operating activities	Statement of cash flows	4 320,9	2 822,5	3 472,2
Net cash flow used in investing activities	Statement of cash flows	(2 879,8)	(2 365,7)	(2 649,9)
Interest paid	Statement of cash flows	(661,6)	(669,5)	(998,4)
Other borrowing charges	Statement of cash flows	-	-	(17,4)
Cash flow before changes in debt		779,5	(212,7)	(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.