

INTERIM FINANCIAL REPORT

First quarter 2026 Avinor Group



Main figures – Avinor Group

Amounts in MNOK	JANUARY - MARCH		YEAR
	2026	2025	2025
Income airport operations *	2 791	2 461	11 942
Income air navigation services *	648	637	2 666
Other income, unallocated income and eliminations	(201)	(169)	(695)
Total operating income	3 238	2 928	13 912
EBITDA **	897	696	5 288
Adjusted EBITDA **	888	689	5 266
Profit/loss after tax	240	(87)	1 627
Total assets	49 406	50 968	49 251
Equity	16 758	14 743	16 648
Equity/total assets **	33,9 %	28,9 %	33,8 %
Net debt to equity ratio **	46,2 %	41,2 %	45,9 %
Return on invested capital	6,1 %	2,8 %	5,5 %
Number of passengers (in 1000)	11 898	11 450	53 055
Number of aircraft movements (in 1000)	145	146	632
Number of service units (in 1000)	550	566	2 470
Punctuality **/**	86 %	84 %	85 %
Regularity **/**	98 %	98 %	98 %

* Traffic income, commercial income and intercompany income

** See further description and calculation in the appendix "Alternative performance measures"

*** Past 12 months

Board of Directors' Report

HIGHLIGHTS

The Group's operating profit improved in the first quarter of 2026 compared to the first quarter of 2025. Total operating income for the quarter amounted to NOK 3 238 million, reflecting an underlying growth of 10.9 percent (adjusted for other income) from the first quarter of 2025. This is explained by both increased airport fees and a rise in passenger numbers of 3.9 percent. Total operating expenses for the quarter amounted to NOK 2 341 million, showing an underlying increase of 5.3 percent (adjusted for other expenses) from the first quarter of 2025. This was mainly due to general increases in prices and wages, as well as higher energy prices. Adjusted income and expenses are presented in the appendix "Alternative performance measures". Adjusted EBITDA was NOK 888 million in the first quarter of 2026, an increase of NOK 199 million from the first quarter of 2025.

Charge income from en route services is regulated by multi-year performance plans. In March 2026, Performance Review Body (PRB), the advisory body to the European Commission for the Single European Sky, recommended approval of Norway's revised performance plan for the period 2025-2029. There is uncertainty as to whether the decision-making bodies wish to follow up with service providers regarding deviations from the planned regulatory outcome. Based on an updated impairment assessment as of 31 March 2026, Avinor has reversed NOK 175 million of previous impairments. Further details are provided in note 7.

Operationally, Avinor's airports have continued to offer passengers a high level of reliability and predictability over the past twelve months, with punctuality at 86 percent and regularity at 98 percent.

The escalating security and political situation in the Middle East impacts international aviation. For Avinor the effects so far have been limited, aside from certain reductions in flight movements and cancelled departures to the region. At the same time, this uncertainty in the aviation sector also increases risk for Avinor, and the situation may change rapidly in the event of a prolonged and sustained conflict, with factors such as continued rises in energy prices, shortages of aviation fuel and airspace closures.

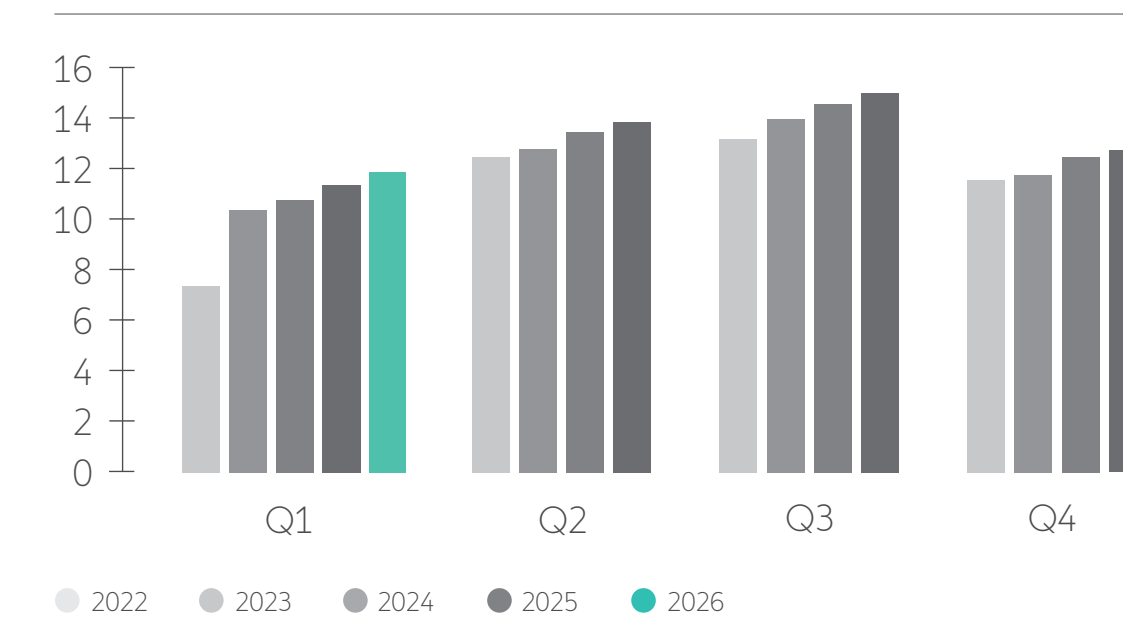
TRAFFIC DEVELOPMENT

11.9 million passengers travelled through Avinor's airports in the first quarter of 2026, which is an increase of 3.9 percent compared to the first quarter of 2025. The strongest growth was seen at the regional airports with an increase of 8.1 percent. Tromsø Airport has been a major driver of growth among the regional airports.

Growth in domestic and international traffic was 2.2 and 6.6 percent respectively. International traffic accounted for 39.8 percent of the total number of passengers in the first quarter

of 2026, compared to 38.8 percent in the same quarter the previous year.

The table below shows the quarterly development in number of passengers since 2022:



NUMBER OF AIR PASSENGERS, JANUARY - MARCH

PASSENGERS (1000)	2026	2025	CHANGE
Oslo Airport	5 832	5 653	3,2 %
Bergen Airport	1 421	1 368	3,8 %
Stavanger Airport	874	862	1,4 %
Værnes Airport	932	941	-0,9 %
Regional Airports	2 839	2 626	8,1 %
Avinor Group	11 898	11 450	3,9 %

The number of aircraft movements in the first quarter of 2026 was 0.6 percent lower than in the same period previous year, partially due to reduced overflights from the Middle East in March 2026. Domestic aircraft movements declined by 1.9 percent, whilst international and offshore movements increased by 0.4 and 10.1 percent respectively.

The load factor in the first quarter of 2026 was 74 percent, with 72 percent for domestic routes and 75 percent for international routes.

Based on input from the airlines, a capacity increase of 3 percent is expected in the second quarter of 2026 compared to the same period previous year, and 2 percent capacity increase for the entire year. For international traffic, a capacity increase of 5 percent is expected in the second quarter of 2026, whilst for domestic traffic an increase of 1 percent is expected in the same period. There is uncertainty regarding traffic development due to the geopolitical situation.

Over the last 12 months, Avinor's network of airports recorded an average punctuality of 86 percent and an average regularity of 98 percent (first quarter of 2025: 84 and 98 percent).

AIR SAFETY

In 2026 and 2025 there have not been any serious aviation incidents or accidents where Avinor has been concluded to

be a contributing party. Aviation incidents are reported in accordance with the indicator in the annual and sustainability report, where an incident is only recorded after it has been fully investigated and the sequence of events and involvement have been concluded.

FINANCIAL PERFORMANCE

Avinor Group

AMOUNTS IN MNOK	JANUARY - MARCH		
	2026	2025	CHANGE
Operating income	3 238	2 928	10,6 %
Operating expenses	(2 341)	(2 232)	4,9 %
EBITDA *	897	696	
Operating profit (loss)	430	84	
Operating margin	13,3 %	2,9 %	
Profit (loss) after tax	240	(87)	
Adjusted operating income *	3 221	2 904	10,9 %
Adjusted operating expenses *	(2 333)	(2 215)	5,3 %
Adjusted EBITDA *	888	689	
Adjusted operating profit (loss) *	245	77	
Adjusted operating margin *	7,6 %	2,6 %	

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

The Group's total operating income for the first quarter of 2025 amounted to NOK 3 238 million, an increase of NOK 310 million from the same quarter in 2025. The Group's total operating expenses increased by NOK 110 million during the same period, reaching NOK 2 341 million.

The result for the first quarter of 2026 includes other items with a positive contribution of NOK 9 million, compared to a positive contribution of NOK 8 million for the first quarter of 2025 (other items are shown in the statement of adjusted operating income and operating expenses as presented in the appendix "Alternative performance measures").

Adjusted operating income in the first quarter of 2026 increased by 10.6 percent compared to the first quarter of 2025. The growth in income is explained by both higher airport charges and a 3.9 percent rise in passenger numbers.

Adjusted operating expenses were 5.3 percent higher in the first quarter of 2026 than in the first quarter of 2025. This is mainly explained by general price and wage increases and higher energy prices, but also partly by increased traffic activity.

Avinor continuously works to adapt costs to maintain safe, stable and cost-effective operations. A high proportion of the Group's cost base is, however, relatively fixed and necessary to maintain running operations as required by the social mission, and in order to perform government mandated tasks. The Group's adjusted EBITDA for the first quarter of 2026 was NOK 888 million, which is an increase of NOK 199 million compared to the first quarter of 2025.

The Group's depreciation and impairment charges for the first quarter of 2026 amounted to NOK 430 million, compared with NOK 612 million in the first quarter of 2025. Depreciation and impairment charges for the first quarter of 2026 include a reversal of NOK 175 million relating to the previous impairment of en route services in 2024. See Note 7 for further information.

The Group's net financial result for the first quarter of 2026 was

minus NOK 122 million, compared to minus NOK 197 million in the first quarter of 2025.

The profit after tax was NOK 240 million in the first quarter of 2026, compared with minus NOK 87 million in the first quarter of 2025.

Airport operations

AIRPORT OPERATIONS - RESULTS, JANUARY - MARCH

	2026	2025	CHANGE
Adjusted operating income (MNOK) *	2 791	2 461	13,4 %
Adjusted operating expenses (MNOK) *	(2 565)	(2 399)	6,9 %
Adjusted operating profit (loss) (MNOK) *	226	61	
Adjusted operating margin	8,1 %	2,5 %	
Adjusted operating income per passenger (NOK) *	235	215	9,2 %
Adjusted operating expenses per passenger (NOK) *	(216)	(210)	2,9 %
Adjusted operating operating profit (loss) per passenger (NOK) *	19	5	

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

Adjusted operating income was NOK 2 791 million in the first quarter of 2026, an increase of 13.4 percent from the first quarter of 2025. Both higher airport charges and an increase in passenger numbers contributed to the growth in income. Commercial income as a share of adjusted operating income for airport operations accounted for 46.8 percent in the first quarter of 2026, down from 49.5 percent in the first quarter of 2025.

Adjusted operating expenses amounted to NOK 2 565 million in the first quarter of 2026. This represents an increase of 6.9 percent compared to the first quarter of 2025. The increase is explained by general price and wage growth, higher energy costs, and partly by increased traffic activity.

Adjusted operating expenses per passenger had a moderate increase of 2.9 percent in the first quarter of 2026 compared to the first quarter of 2025, while adjusted operating income per passenger increased by 9.2 percent. Adjusted operating profit in the first quarter of 2026 was NOK 226 million, up from NOK 61 million in the first quarter of 2025.

Air navigation services

AIR NAVIGATION SERVICES - RESULTS, JANUARY - MARCH

AMOUNTS IN NOK MILLION	2026	2025	CHANGE
Adjusted operating income *	648	637	1,7 %
Adjusted operating expenses *	(628)	(621)	1,0 %
Adjusted operating profit (loss) *	20	16	
Adjusted operating margin	3,1 %	2,4 %	

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

Adjusted operating income in the first quarter of 2026 was NOK 648 million, an increase of 1.7 percent from the first quarter of 2025. Adjusted operating expenses were NOK 628 million in the first quarter of 2026, an increase of 1.0 percent compared to the first quarter of 2025.

Adjusted operating profit in the first quarter of 2026 was NOK 20 million, compared to NOK 16 million in the first quarter of

2025. There was a decrease of 2.8 percent in the number of service units in the first quarter of 2026 compared with the first quarter of 2025, but effective cost control led to improved operating margin and operating profit in the first quarter of this year.

In March 2026, the Performance Review Body (PRB), which is the European Commission's advisory body for the Single European Sky, recommended approval of Norway's revised performance plan for en route services. There is uncertainty as to whether the decision-making bodies wish to follow up with service providers regarding deviations from the planned regulatory outcome. Based on an updated impairment assessment as of 31 March 2026, Avinor has reversed NOK 175 million of previous impairments. Further details are provided in note 7.

Financial position

KEY FIGURES - FINANCIAL POSITION

AMOUNTS IN NOK MILLION	31 MARCH 2026	31 DECEMBER 2025	CHANGE
Non-current assets	43 142	44 395	(1 253)
Current assets	6 264	4 856	1 408
Total assets	49 406	49 251	155
Equity	16 758	16 648	111
Non-current liabilities	22 203	27 736	(5 534)
Current liabilities	10 445	4 867	5 578
Equity and liabilities	49 406	49 251	155
Interest-bearing debt *	23 074	24 041	(967)

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

Total assets as of 31 March 2026 amounted to NOK 49.4 billion, an increase of NOK 155 million compared with 31 December 2025. The Group has a bond loan of EUR 500 million maturing in 2027. From the first quarter of 2026, the loan, and the related derivative effects associated with its hedging, have been reclassified from long-term to short-term liabilities.

The Group has several major ongoing investment projects, with close follow-up and a continuous focus on prioritising the project portfolio. Overall, the Group invested NOK 537 million in fixed assets during the first quarter of 2026 (NOK 589 million in the first quarter of 2025). In particular, government-mandated projects related to the renewal of systems for airspace control and surveillance have contributed to the investments made in 2026.

The Group's book equity as of 31 March 2026 was NOK 16.8 billion. Equity as measured against total capital was 33.9 percent, an increase of 0.1 percentage points compared to 31 December 2025. The equity ratio as required by the Articles of Association was 46.2 percent as of 31 March 2026; see the appendix "Alternative performance measures".

The Group has a substantial net pension liability recognised in the statement of financial position. In the first quarter of 2026, the Group recognised negative estimate deviations of NOK 300 million associated with the return on recognised pension assets. 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 31 March 2026 was NOK 23.1 billion, of which NOK 7.2 billion was short-term.

Cash flows

CASH FLOWS, JANUARY - MARCH

AMOUNTS IN NOK MILLION	2026	2025	CHANGE
Cash flow from operating activities	1 018	539	479
Cash flow used in investing activities	(797)	(1 004)	207
Cash flow from (used in) financing activities	(199)	(223)	24
Cash flow before changes in debt *	27	(682)	709

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

In the first quarter of 2026, the Group had positive cash flows from operating activities amounting to NOK 1 018 million, negative cash flows from investing activities of NOK 797 million and negative cash flows from financing activities of NOK 199 million. Positive net cash flow before changes in debt was NOK 27 million.

As of 31 March 2026, the Group had a liquidity reserve of NOK 8.7 billion. This is divided into NOK 2.4 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 1.8 for the Group, which is an increase from 1.6 at the end of 2025. The H2 value (frequency of injuries with and without absence) amounted to 3.4, which is a slight increase from 3.2 at the end of 2025. The N-value (frequency of reported near misses) was 44.4 at the end of the first of quarter 2026, compared to 46.5 at the end of 2025.

The sickness absence rate for the last 12 months was 4.6 percent at the end of the first quarter of 2026, the same as at the end of 2025. The Group is working in a targeted manner on sickness absence, focusing on specific measures where closer follow-up is considered necessary.

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, stable and 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 2025 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. The escalated security situation in the Middle East has however increased uncertainty in international aviation, amongst other through higher energy prices.

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, stable and cost-efficient operations.

Avinor expects moderate traffic growth to towards 59 million passengers in 2032, compared with 53.1 million passengers in 2025. Traffic development is expected to be moderate over time, with growth in international traffic and a flatter trend in domestic traffic. Uncertainty related to market conditions, geopolitical situation, new travel patterns and emerging customer segments may affect Avinor's commercial revenues and place demands on changes in the service offering at the airports. Avinor's traffic and commercial revenues are exposed to changes in traffic volumes driven by both reduced airline capacity and lower demand for air travel.

The escalated security situation in the Middle East is affecting international aviation. For Avinor, the effects so far have been limited, beyond some reductions in flight movements and cancelled departures to the region. At the same time, this uncertainty in the aviation sector also increases risk for Avinor, and the situation may change rapidly in the event of a prolonged and sustained conflict, with factors such as continued rises in energy prices, shortages of aviation fuel and airspace closures.

Avinor has an extensive investment and project portfolio that requires close management and prioritisation going forward. This particularly includes the construction of new airports in Bodø and Mo i Rana, upgrades of the airports at Tromsø, Evenes and Andøya, and a technological generational shift in air navigation systems for en-route and tower services. Changes in the security policy framework, with new requirements for the national total defence in general and the Norwegian Armed

Forces in particular, may result in ongoing changes to underlying assumptions, representing a risk of increased costs in those development projects with interface to the Armed Forces.

Aviation in Norway must remain competitive and is facing a period of significant investment to also address the transition towards sustainable aviation. In the 2026 national budget, the government proposed to continue the test arena with NOK 50 million, which will finance further trials in real operations, adaptation of infrastructure, and enhanced cooperation with EASA on regulatory development. Avinor will continue to play an active role in this work by reducing its own greenhouse gas emissions, facilitating reductions in emissions from aircrafts and contributing to initiatives for the introduction of zero- and low-emission technologies.

Oslo, 18 May 2026

Financial information

Condensed consolidated income statement

Amounts in NOK million	NOTE	JANUARY - MARCH		YEAR
		2026	2025	2025
Traffic income	4	1 819,8	1 574,3	7 266,4
Commercial income	4	1 400,7	1 329,2	6 577,8
Other income	5	17,7	24,6	68,2
Operating income		3 238,2	2 928,2	13 912,4
Raw materials and consumables used		(45,7)	(65,8)	(232,7)
Employee benefit expenses	8	(1 217,6)	(1 146,4)	(4 421,3)
Other operating expenses	12	(1 069,7)	(1 002,4)	(3 928,2)
Other expenses	5	(8,4)	(17,0)	(42,6)
Operating expenses		(2 341,4)	(2 231,7)	(8 624,8)
Operating profit before depreciation and impairment charges (EBITDA)		896,9	696,5	5 287,6
Depreciation		(642,3)	(612,2)	(2 484,3)
Impairment charges	6	175,0	-	-
Operating profit (loss)		429,5	84,3	2 803,3
Finance income		25,5	51,9	131,4
Finance expenses		(204,8)	(236,3)	(892,5)
Net effect currency and derivatives		57,1	(12,2)	42,2
Finance profit (loss)		(122,2)	(196,6)	(718,8)
Profit (loss) before income tax		307,3	(112,3)	2 084,4
Income tax expense	2	(67,1)	24,9	(457,2)
Profit (loss) after tax		240,3	(87,4)	1 627,2
Attributable to:				
Owner of parent		240,3	(87,4)	1 627,2

Condensed consolidated statement of comprehensive income

Amounts in NOK million	NOTE	JANUARY - MARCH		YEAR
		2026	2025	2025
Profit (loss) after tax		240,3	(87,4)	1 627,2
Actuarial gains (losses) on pension obligations		(300,0)	(259,7)	21,3
Tax effect		66,0	57,1	(4,4)
Total items that will not be reclassified to profit or loss, net of tax		(234,0)	(202,6)	16,9
Cash flow hedges		133,7	(93,9)	(131,6)
Tax effect		(29,4)	20,7	29,0
Total items that may be subsequently reclassified to profit or loss, net of tax		104,3	(73,3)	(102,7)
Other comprehensive income, net of tax		(129,7)	(275,9)	(85,8)
Total comprehensive income		110,6	(363,3)	1 541,5
Attributable to:				
Owner of parent		110,6	(363,3)	1 541,5

Condensed consolidated statement of financial position - assets

Amounts in NOK million	NOTE	31 MARCH		31 DECEMBER
		2026	2025	2025
ASSETS				
Deferred tax assets		1 366,4	1 544,2	1 363,8
Intangible assets	6,7	767,8	552,1	788,3
Property, plant and equipment	6,7	35 131,8	34 807,9	35 180,6
Assets under construction	6,7	4 676,8	4 331,9	4 533,8
Right-of-use assets	6	449,9	472,1	462,3
Derivative financial instruments, non-current	10	674,9	1 851,1	2 002,7
Other financial assets		74,2	63,5	63,3
Non-current assets		43 141,8	43 622,9	44 394,7
Inventories		74,5	68,5	72,3
Derivative financial instruments, current	10	1 210,2	883,8	0,6
Trade and other current assets	11	2 589,0	2 449,1	2 409,9
Cash and cash equivalents		2 390,4	3 943,7	2 373,5
Current assets		6 264,1	7 345,0	4 856,4
Assets		49 405,9	50 967,9	49 251,1

Condensed consolidated statement of financial position - equity and liabilities

Amounts in NOK million	NOTE	31 MARCH		31 DECEMBER
		2026	2025	2025
EQUITY AND LIABILITIES				
Share capital		5 400,1	5 400,1	5 400,1
Retained earnings		13 094,5	11 139,5	12 854,2
Other components of equity		(1 736,4)	(1 796,7)	(1 606,7)
Equity		16 758,2	14 742,9	16 647,6
Pension obligations	8,13	4 465,4	4 231,2	4 085,8
Lease liabilities, non-current	9,10	435,5	454,0	446,6
Other provisions, non-current	13	706,1	837,8	713,1
Other non-current liabilities	9,10	15 437,3	22 911,3	22 010,9
Derivative financial instruments, non-current	10	1 158,3	906,3	480,0
Non-current liabilities		22 202,5	29 340,6	27 736,5
Lease liabilities, current	9,10	57,1	53,9	56,6
First annual installment on non-current liabilities	9,10	7 144,5	3 940,7	1 527,1
Derivative financial instruments, current	10	0,9	76,7	13,5
Tax payable		387,0	-	354,9
Trade payables and other current liabilities	11	2 855,6	2 813,1	2 914,9
Current liabilities		10 445,1	6 884,4	4 867,0
Liabilities		32 647,7	36 225,0	32 603,4
Equity and liabilities		49 405,9	50 967,9	49 251,1

Condensed consolidated statement of changes in equity

Amounts in NOK million	NOTE	SHARE CAPITAL	RETAINED EARNINGS	AMOUNTS IN NOK MILLION			TOTAL
				ACTUARIAL GAINS (LOSSES)	HEDGE RESERVES		
Equity 1 January 2026		5 400,1	12 854,2	(1 693,4)	87,0	(1 606,7)	16 647,6
Profit (loss) for the year			240,3				240,3
Actuarial gains (losses) on pension obligations, net of tax				(234,0)		(234,0)	(234,0)
Cash flow hedges, net of tax					104,3	104,3	104,3
Total comprehensive income			240,3	(234,0)	104,3	(129,7)	110,6
Equity 31 March 2026		5 400,1	13 094,5	(1 927,5)	191,3	(1 736,4)	16 758,2
Equity 1 January 2025		5 400,1	11 227,0	(1 710,4)	189,7	(1 520,9)	15 106,2
Profit (loss) after tax			(87,4)				(87,4)
Actuarial gains (losses) on pension obligations, net of tax				(202,6)		(202,6)	(202,6)
Cash flow hedges, net of tax					(73,3)	(73,3)	(73,3)
Total comprehensive income			(87,4)	(202,6)	(73,3)	(275,9)	(363,3)
Equity 31 March 2025		5 400,1	11 139,5	(1 912,9)	116,4	(1 796,7)	14 742,9
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			1 627,2				1 627,2
Actuarial gains (losses) on pension obligations, net of tax				16,9		16,9	16,9
Cash flow hedges, net of tax					(102,7)	(102,7)	(102,7)
Total comprehensive income			1 627,2	16,9	(102,7)	(85,8)	1 541,5
Equity 31 December 2025		5 400,1	12 854,2	(1 693,4)	87,0	(1 606,7)	16 647,6

Condensed consolidated statement of cash flows

Amounts in NOK million	NOTE	JANUARY - MARCH		YEAR
		2026	2025	2025
Profit (loss) before income tax		307,3	(112,3)	2 084,4
Depreciation and impairment charges		467,3	612,2	2 484,3
Net changes in fair value and other losses/(gains)		1,6	(2,1)	(4,1)
Net changes in fair value and other losses/(gains)		35,1	(5,8)	(34,2)
Finance profit (loss)		122,2	196,6	718,8
Net foreign exchange gains/(losses) related to operating activities		(13,5)	(3,2)	4,2
Changes in inventories, trade receivables and trade payables		10,1	(133,9)	(158,2)
Difference between expensed pension and payments	8	79,5	92,2	227,7
Changes in other working capital items		(17,7)	(152,0)	(320,9)
Interest received		26,9	52,8	135,0
Income tax paid		(0,9)	(5,5)	(5,5)
Net cash flow from operating activities		1 018,0	539,0	5 131,6
Purchases of property, plant and equipment and intangible assets		(1 248,9)	(1 063,4)	(5 795,4)
Proceeds from investment grants		446,6	56,6	2 465,4
Proceeds from sale of property, plant and equipment and intangible assets		5,3	2,4	14,2
Payments from other investments		-	-	-
Net cash flow used in investing activities		(797,0)	(1 004,3)	(3 315,8)

Amounts in NOK million	NOTE	JANUARY - MARCH		YEAR
		2026	2025	2025
Repayments of interest-bearing loans	9	(10,0)	(11,6)	(3 096,6)
Interest paid		(189,0)	(211,8)	(982,4)
Net cash flow from (used in) financing activities		(199,0)	(223,5)	(4 079,0)
Effects of exchange rate changes on cash and cash equivalents *		(5,1)	(5,2)	(0,9)
Net change in cash and cash equivalents		16,9	(694,0)	(2 264,2)
Cash and cash equivalents beginning of reporting period		2 373,5	4 637,7	4 637,7
Cash and cash equivalents end of reporting period		2 390,4	3 943,7	2 373,5

* Effects of exchange rate changes on cash and cash equivalents is from 2026 presented on a separate line in the statement of cash flows. Previously the effects have been classified as part of net foreign exchange gains/(losses) related to operating activities. Comparative figures are restated.

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 first quarter 2026 has not been audited, nor been subject to a limited audit review.

The Board of Directors approved the interim financial report on 18 May 2026.

NOTE 2 Accounting principles

The interim financial statements at the end of first quarter 2026 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 2025, which are included in Avinor's Annual and Sustainability Report for 2025. 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, and the entire operations is conducted in Norway (including Svalbard). 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. Shared functions comprise technology, staff (including finance, commercial/marketing, strategy, HR, and legal) as well as other shared professional environments.

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 (continued)

JANUARY - MARCH 2026

Amounts in NOK million	AIRPORT OPERATIONS	AIR NAVIGATION SERVICES	SHARED FUNCTIONS	ELIMINATION	AVINOR GROUP
Traffic income	1 435,7	384,0	-		1 819,8
Commercial income	1 307,1	46,3	47,2		1 400,7
Other income	15,9	-	1,8		17,7
Inter-segment income	48,3	217,4	633,4	(899,0)	-
Operating income	2 807,1	647,8	682,4	(899,0)	3 238,2
Raw materials and consumables used	(19,1)	(0,9)	(25,7)		(45,7)
Employee benefit expenses	(477,7)	(406,6)	(333,3)		(1 217,6)
Other operating expenses	(770,4)	(48,7)	(250,5)		(1 069,7)
Other expenses	(7,7)	-	(0,7)		(8,4)
Inter-segment expenses	(719,1)	(159,4)	(20,5)	899,0	-
Operating Expenses	(1 994,0)	(615,7)	(630,7)	899,0	(2 341,4)
Operating profit before depreciation and impairment charges	813,1	32,1	51,7		896,9
Depreciation	(578,7)	(12,0)	(51,7)		(642,3)
Impairment charges	-	175,0	-		175,0
Operating profit (loss)	234,4	195,1	-		429,5
Associated assets *	37 387,6	2 164,2	1 024,6		40 576,4
Investments during the period	405,8	62,1	69,3		537,2

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

JANUARY - MARCH 2025

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

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

NOTE 3 Segment information (continued)

JANUARY - DECEMBER 2025

Amounts in NOK million	AIRPORT OPERATIONS	AIR NAVIGATION SERVICES	SHARED FUNCTIONS	ELIMINATION	AVINOR GROUP
Traffic income	5 624,4	1 642,0	-		7 266,4
Commercial income	6 136,9	185,7	255,2		6 577,8
Other income	68,2	0,0	(0,0)		68,2
Inter-segment income	180,4	838,0	2 356,3	(3 374,7)	-
Operating income	12 009,8	2 665,8	2 611,5	(3 374,7)	13 912,4
Raw materials and consumables used	(77,5)	(5,5)	(149,6)		(232,7)
Employee benefit expenses ¹⁾	(1 785,2)	(1 439,1)	(1 197,0)		(4 421,3)
Other operating expenses	(2 788,4)	(231,0)	(908,8)		(3 928,2)
Other expenses	(42,6)	-	-		(42,6)
Inter-segment expenses	(2 580,9)	(629,9)	(164,0)	3 374,7	-
Operating expenses	(7 274,6)	(2 305,5)	(2 419,3)	3 374,7	(8 624,8)
Operating profit before depreciation and impairment charges	4 735,2	360,3	192,2		5 287,6
Depreciation	(2 252,1)	(40,0)	(192,2)		(2 484,3)
Operating profit (loss)	2 483,1	320,2	-		2 803,3
Associated assets *	37 498,7	1 937,7	1 066,3		40 502,7
Investments during the period	2 481,7	525,4	238,4		3 245,5

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

¹⁾ In 2025, the Group has recognised plan amendment effects related to pension schemes for the new public AFP and early retirement. The effects of the plan amendments are included in employee benefit expenses, amounting to NOK 96.9 million for the segment airport operations and minus NOK 92.8 million for the segment air navigation services.

Segment airport operations

To provide a view of the airport segment, results are presented for the airports at Oslo, Bergen, Stavanger, Trondheim and the remaining airports separately in addition to property. Property includes income from hotels and office buildings.

Amounts in NOK million	JANUARY - MARCH 2026			JANUARY - MARCH 2025		
	INCOME	EXPENSES	OPERATING PROFIT (LOSS)	INCOME	EXPENSES	OPERATING PROFIT (LOSS)
Oslo Airport	1 440,9	(1 023,8)	417,1	1 307,1	(926,9)	380,2
Bergen Airport	315,0	(246,7)	68,3	275,6	(231,1)	44,6
Stavanger Airport	242,4	(150,1)	92,3	213,1	(161,4)	51,7
Trondheim Airport	202,1	(150,2)	51,9	184,3	(137,4)	46,9
Regionale Airport	548,7	(963,9)	(415,2)	455,5	(946,5)	(490,9)
Property	57,9	(38,0)	19,9	49,6	(13,2)	36,4
Airport operations			234,4			68,7
Amounts in NOK million	JANUARY - DECEMBER 2025					
	INCOME	EXPENSES	OPERATING PROFIT (LOSS)			
Oslo Airport	6 439,3	(3 638,9)	2 800,4			
Bergen Airport	1 408,1	(893,0)	515,1			
Stavanger Airport	1 025,8	(617,9)	407,9			
Trondheim Airport	838,5	(548,0)	290,6			
Regionale Airport	2 070,3	(3 757,7)	(1 687,4)			
Property	227,8	(71,3)	156,5			
Airport operations			2 483,1			

Income: operating income, including inter-segment income.

Expenses: operating expenses, including inter-segment expenses, and depreciation.

Inter-segment income and expenses consist partly of direct allocation of staff and support functions based on actual use, and partly of allocations based on internal distribution keys.

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. Other income is specified in note 5.

For detailed information on the various revenue streams of the Avinor Group, see Note 5 in the Group's financial statements for 2025. The financial statements are included in Avinor's Annual and Sustainability Report for 2025.

Distribution of revenues

Amounts in NOK million	JANUARY - MARCH		YEAR
	2026	2025	2025
Revenue from contracts with customers:			
En route charges	384,0	376,3	1 642,0
Takeoff charges	375,6	310,5	1 398,9
Terminal charges	510,9	401,5	2 010,7
Security charges	365,1	311,1	1 445,0
Terminal navigation charges	184,1	174,8	769,8
Traffic income	1 819,8	1 574,3	7 266,4
Income from the sale of goods and services	240,1	234,6	1 092,3
Revenue from contracts with customers	2 059,9	1 808,9	8 358,7
Rental income:			
Duty free	466,2	461,1	2 464,8
Parking	277,9	244,7	1 199,6
Catering, kiosks and shops	214,9	203,2	982,9
Other	201,7	185,5	838,1
Rental income	1 160,6	1 094,6	5 485,5
Other income (note 5)	17,7	24,6	68,2
Operating income	3 238,2	2 928,2	13 912,4
Traffic income	1 819,8	1 574,3	7 266,4
Commercial income *	1 400,7	1 329,2	6 577,8
Other income (note 5)	17,7	24,6	68,2
Operating income	3 238,2	2 928,2	13 912,4

* 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.

Spesification

	JANUARY - MARCH		YEAR
	2026	2025	2025
Amounts in NOK million			
Other income			
Profit from disposal of non-current assets	0,9	2,1	7,9
Government grants/refunds	16,8	22,6	60,3
Other income	17,7	24,6	68,2
Other expenses			
Loss from disposal of non-current assets	(2,4)	-	(3,8)
Change in provision for environmental pollution (note 13)	(6,0)	(17,0)	(38,8)
Other expenses	(8,4)	(17,0)	(42,6)

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.

NOTE 6 Operational assets

Amounts in NOK million	OTHER INTANGIBLE ASSETS	PROPERTY, PLANT AND EQUIPMENT	ASSETS UNDER CONSTRUCTION	RIGHT-OF-USE ASSETS	TOTAL
Net book amount 1 January 2026	788,3	35 180,6	4 533,8	462,3	40 964,9
Additions	-	-	537,2	-	537,2
Reclassification *	-	504,1	(504,1)	-	-
Disposals	-	(7,8)	-	(0,7)	(8,5)
Depreciation	(24,5)	(606,2)	-	(11,7)	(642,3)
Impairment charges (note 7)	4,0	61,0	110,0	-	175,0
Net book amount 31 March 2026	767,8	35 131,8	4 676,8	449,9	41 026,4
Net book amount 1 January 2025	560,3	34 813,1	4 330,1	479,6	40 183,1
Additions	-	-	588,5	5,1	593,6
Reclassification *	11,2	575,5	(586,7)	-	-
Disposals	-	(0,4)	-	-	(0,4)
Depreciation	(19,3)	(580,3)	-	(12,6)	(612,2)
Net book amount 31 March 2025	552,1	34 807,9	4 331,9	472,1	40 164,0
Net book amount 1 January 2025	560,2	34 813,1	4 330,1	479,6	40 183,0
Additions	-	-	3 245,4	53,4	3 298,8
Reclassification *	320,4	2 721,3	(3 041,7)	-	-
Disposals	-	(10,4)	-	(22,1)	(32,6)
Depreciation	(92,3)	(2 343,4)	-	(48,6)	(2 484,3)
Net book amount 31 December 2025	788,3	35 180,6	4 533,8	462,3	40 964,9

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

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

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

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

AIRPORT OPERATIONS

The cash-generating unit airport operations is sensitive to changes in traffic patterns. Both the digitalisation trend that emerged during the Covid pandemic, in particular for business travellers, and increased attention on climate, environment, and sustainability, imply a risk of permanent changes in travel habits. This may result in fewer passengers or lower traffic growth than anticipated, leading to lower revenues for the Group's airport operations. The global geopolitical and economic developments add to further uncertainties in projections for future traffic and revenues. As of 31 March 2026, the risk of a permanent reduction in the number of passengers with corresponding lower revenues is considered to be an impairment indicator for airport operations.

As a result of identified indicators of impairment for the airport operations, an updated impairment test has been carried out for this cash-generating unit as of 31 March 2026. 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 31 March 2026, the period April 2026 up to and including 2031 is used as the forecast period. From the terminal year in 2032, 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 2032 (millions)	59,3
Result improvement terminal year 2032 (NOK billion)	0,9
Growth in terminal value	2,0 %
Post-tax rate of return requirement	6,4 %

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

Key assumptions

Number of passengers in terminal year 2032

The number of passengers of 59.3 million in 2032 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 in 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 2027-2031, 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 IRO E1 of the sustainability reporting, that is included in the sustainability report which is part of the annual- and sustainability report 2025 for Avinor.

Result improvement terminal year 2032

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.

In the terminal year 2032, it is estimated that the lasting, annual improvement in results will be at the level of NOK 900 million, mainly assumed realised through real increases in airport charges. Avinor is also working on its own performance improvement initiatives, which will be included in the forecast period once the measures have been decided and implemented.

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

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 6.4 percent (8.2 percent before tax) as of 31 March 2026 is based on market expectations for risk-free interest and debt rates, as well as an assessment of the return on equity expected for this type of business.

Conclusion

The impairment test performed as of 31 March 2026 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 the balance sheet date.

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 6.7 billion and write-down requirements of assets of approximately NOK 4.9 billion. In the event of no result improvement, the decline in value in use would have been NOK 13.3 billion, resulting in a write-down of NOK 11.6 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.

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 2031 (millions)					
Change in number of passengers through the forecast period					
0 %	58,6	38 694	-	-	870
- 5 %	55,7	30 016	(8 678)	(6 919)	1 434
- 10 %	52,8	21 338	(17 356)	(15 597)	1 998
Growth in terminal value					
Change in growth in terminal value					
0,0 %	2,0 %	38 694	-	-	870
- 0,5 %	1,5 %	38 084	(610)	-	891
- 1,0 %	1,0 %	37 587	(1 106)	-	911
Rate of return requirement					
Change in rate of return requirement					
0,0 %	6,4 %	38 694	-	-	870
+ 0,5 %	6,9 %	34 234	(4 460)	(2 701)	1 183
+ 1,0 %	7,4 %	30 610	(8 084)	(6 325)	1 496

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.

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

In March 2026, the Performance Review Body (PRB), which is the European Commission's advisory body for the Single European Sky, recommended approval of Norway's revised performance plan for the period 2025 to 2029. In addition, it is unclear whether the decision-making authorities wish to follow up with service providers on deviations from the planned regulatory result. The performance plan is at the time of approval of this interim financial report not formally approved. As of 31 March 2026, an updated impairment test was carried out, which takes into account adjustments in the various uncertainty factors.

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. In order to reach periods with normalised cash flows, the forecast period has been extended up to and including the year 2034.

The impairment test carried out at 31 March 2026 is based on two different scenarios: base case scenario and revenue risk scenario. The scenarios represent different possible outcomes related to the level of traffic development during the reference periods for the years 2025–2034. The scenarios are probability-weighted. In addition, the risk of whether the decision-making authorities wish to follow up with service providers on deviations from the planned regulatory result is reflected.

For the impairment test as of 31 March 2026, the forecast period used is from April 2026 and through 2034. From the terminal year 2035 onwards, it is assumed that revenues and expenses will have a fixed growth factor of 2 percent. In the RP 6 period, it is assumed that the cost base as of 2034 will be covered, as well as a return on capital employed corresponding to the market-based return requirement. The return requirement after tax as of 31 March 2026 was 6.0 percent (7.6 percent before tax). The value in use is calculated as the sum of discounted cash flows during the forecast period and the terminal value. The majority of the value in use derives from the terminal value.

Conclusion

The impairment test carried out as of 31 March 2026 shows that the calculated value in use of NOK 2 440 million exceeds the book value of the assets. Consequently, reversal of NOK 175 million of the previous impairment recognised in 2024 has been recognised for the assets of the cash-generating unit en-route services.

The reversal amount is presented in the income statement as a separate line item, "Impairment charges". The reversal has affected intangible assets, property, plant and equipment, and assets under construction. The allocation is shown in Note 6.

NOTE 8 Pensions

Avinor uses pension assumptions prepared by the Norwegian Accounting Standards Board as a starting point when calculating pension liabilities. The latest update from the Norwegian Accounting Standards Board was as of 31 December 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

	31 MARCH 2026	31 MARCH 2025	31 DECEMBER 2025
Discount rate and future return on plan assets	4,00 %	3,90 %	4,00 %
Expected salary increases	4,00 %	4,00 %	4,00 %
Expected pension increases	2,75 %	3,00 %	2,75 %
Expected regulation in the national insurance scheme basic amount (g)	3,75 %	3,75 %	3,75 %

Pension obligations

	31 MARCH 2026	31 MARCH 2025	31 DECEMBER 2025
Net pension obligation at 1 January	4 085,8	3 879,4	3 879,4
Pension cost	100,7	99,5	347,3
Recognised plan amendment	-	-	4,1
Payment of pensions and premiums (incl. soc. sec. cost)	(21,1)	(7,3)	(123,7)
Actuarial gains/losses	300,0	259,7	(21,3)
Net pension obligation at the end of the period	4 465,4	4 231,2	4 085,8

Defined contribution schemes

In addition to the pension costs in the table above, a defined contribution pensions cost of NOK 59.3 million has been recognised in the first quarter of 2026 (NOK 59.8 million in the first quarter of 2025), as well as costs for contractual early retirement pension scheme (AFP) of NOK 11.8 million (NOK 9.8 million).

NOTE 9 Borrowings and lease liabilities

	31 MARCH 2026	31 MARCH 2025	31 DECEMBER 2025
Amounts in NOK million			
Lease liabilities, non-current	435,5	454,0	446,6
Other non-current liabilities	15 437,3	22 911,3	22 010,9
Lease liabilities, current	57,1	53,9	56,6
First annual installment on non-current liabilities	7 144,5	3 940,7	1 527,1
Borrowings and lease liabilities	23 074,4	27 359,9	24 041,3

Movement in borrowings and lease liabilities

Opening net book amount at 1 January	24 041,3	28 156,8	28 156,8
Repayment of long-term loans	-	-	(3 054,2)
Reduction of lease liabilities	(10,0)	(11,6)	(42,4)
Net changes in borrowings with cash flow effect	(10,0)	(11,6)	(3 096,6)
Other changes in liabilities	(0,4)	5,1	41,6
Currency/value changes	(956,5)	(790,4)	(1 060,6)
Closing net book amount at the end of the period	23 074,4	27 359,9	24 041,3

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. Fair value of bond and bank borrowings in the following table is valued at level 2 in the fair value hierarchy. For other interest-bearing debt, the fair value is considered approximately equal to the carrying amount.

Interest-bearing debt: carrying amount and fair value

The Avinor Group has external bonds and bank borrowings.

The following table gives information of the carrying amount and fair value:

Amounts in NOK million	31 MARCH 2026		31 MARCH 2025		31 DECEMBER 2025	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Interest-bearing debt						
Bonds	20 232,5	19 839,0	23 977,8	23 384,4	21 189,1	20 856,0
Bank borrowings	2 297,7	2 585,6	2 824,8	2 826,2	2 297,7	2 570,3

Derivative financial instruments

Amounts in NOK million	31 MARCH	31 MARCH	31 DECEMBER
	2026	2025	2025
Interest rate and currency swap, cash flow hedge	121,7	1 390,6	2 038,7
Interest rate and currency swap, fair value hedge	572,6	434,9	(516,1)
Forward foreign exchange contracts	3,1	3,0	(0,7)
Forward energy contracts	28,4	(76,6)	(12,2)
Net value derivative financial instruments	725,8	1 752,0	1 509,7

Classification in the statement of financial position

Amounts in NOK million	31 MARCH	31 MARCH	31 DECEMBER
	2026	2025	2025
Derivative financial instruments, non-current	674,9	1 851,1	2 002,7
Derivative financial instruments, current	1 210,2	883,8	0,6
Derivative financial instruments, non-current liabilities	(1 158,3)	(906,3)	(480,0)
Derivative financial instruments, current liabilities	(0,9)	(76,7)	(13,5)
Total	725,8	1 752,0	1 509,7

NOTE 11 Trade and other receivables, other current liabilities

Amounts in NOK million	31 MARCH	31 MARCH	31 DECEMBER
	2026	2025	2025
Trade receivables	1 292,5	1 169,0	1 337,2
Accrued, not invoiced revenue	164,3	226,0	244,8
Prepaid operating expenses	208,5	213,4	128,4
Receivables grants new airports (note 12)	744,5	646,2	442,1
Other short term receivables	179,3	194,4	257,5
Trade and other receivables	2 589,0	2 449,1	2 409,9
Trade payables	1 090,2	974,9	1 122,6
Wages and social security (incl. holiday allowance)	536,0	501,5	622,9
Accrued operating and investment costs	342,9	328,4	309,6
Accrued interest costs	385,0	407,5	351,8
Advance from customers	199,4	189,1	213,3
Public duties payable	209,0	281,4	137,8
Other short-term liabilities	93,2	130,4	157,0
Trade payables and other current liabilities	2 855,6	2 813,1	2 914,9

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 2025.

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:

	PRESENTATION IN INCOME STATEMENT/STATEMENT OF FINANCIAL POSITION	NOTE	JANUARY - MARCH		ACCUMULATED	
			2026	2025	2019-2026	2019-2025
Capitalised project expenses						
Gross capitalised project expenses	Asset under construction	6	455,8	287,3	2 905,9	2 450,1
Reduction due to recognition of grants	Asset under construction	6	(455,8)	(287,3)	(2 905,9)	(2 450,1)
Net capitalised project expenses			-	-	-	-
Project expenses recognised in the income statement						
Project expenses recognised	Operating expenses		7,5	6,2	209,5	202,0
Grants recognised	Other income	5	(7,5)	(6,2)	(209,5)	(202,0)
Net project expenses in the income statement			-	-	-	-
Total project expenses						
Accrued project expenses			463,3	293,5	3 115,4	2 652,1
Grants recognised			(463,3)	(293,5)	(3 115,4)	(2 652,1)
Net total project expenses			-	-	-	-
Receivables related to grants - end of period						
Grants recognised - accumulated					3 115,4	2 652,1
Grants received - accumulated					(2 802,2)	(2 550,5)
Receivables grants - end of period	Trade and other receivables	11			313,2	101,6

In addition to the project expenses in the table above, Avinor expensed a total of NOK 21.9 million in planning costs in the period 2017-2018 that are not included in the basis for the state funding.

NOTE 12 Major construction projects (continued)

New airport Mo i Rana

In June 2021, the Norwegian Parliament approved the construction of a new airport in Mo i Rana, which will replace the current airport at Røssvoll. The official opening of the new airport is planned to take place 30 September 2027. The new airport will initially be financed by the state as well as contributions from Rana municipality and local businesses. In addition, Avinor bears the risk of all project expenses beyond the cost target ("styringsramme") adopted by the Storting in 2023.

For a more detailed description of the project, including agreed financial limits and financing, please refer to Avinor's Annual and Sustainability Report 2025.

Financial status

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

	PRESENTATION IN INCOME STATEMENT/STATEMENT OF FINANCIAL POSITION	NOTE	JANUARY - MARCH		ACCUMULATED	
			2026	2025	2014-2026	2014-2025
Capitalised project expenses						
Gross capitalised project expenses	Asset under construction	6	278,8	213,5	3 546,1	3 267,2
Reduction due to recognition of grants	Asset under construction	6	(278,8)	(213,5)	(3 546,1)	(3 267,2)
Net capitalised project expenses			-	-	-	-
Project expenses recognised in the income statement						
Project expenses recognised	Operating expenses		5,0	2,2	77,0	72,0
Grants recognised	Other income	5	(5,0)	(2,2)	(77,0)	(72,0)
Net project expenses in the income statement			-	-	-	-
Total project expenses						
Total accrued project expenses			283,8	215,6	3 623,1	3 339,2
Grants recognised			(283,8)	(215,6)	(3 623,1)	(3 339,2)
Net total project expenses			-	-	-	-
Receivables related to grants - end of period						
Grants recognised - accumulated					3 623,1	3 339,2
Grants received - accumulated					(3 191,7)	(2 998,7)
Receivables grants - end of period	Trade and other receivables	11			431,3	340,5

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	31 MARCH	31 MARCH	31 DECEMBER
	2026	2025	2025
Provision at 1 January	703,4	831,0	831,0
Change in accrual due to new information	-	-	13,4
Effect present value calculation	6,0	17,0	25,5
Performed clean up	(13,2)	(18,6)	(166,4)
Provision at the end of the period	696,2	829,4	703,4

NOTE 14 Events after the reporting period

There have been no events in the period after 31 March 2026 that affect the interim financial report for the first quarter 2026.

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 AND IMPAIRMENT CHARGES/ EBITDA

The profit target shows profit before financial items, tax, depreciation 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

Amounts in NOK million	SOURCE	JANUARY - MARCH		2025
		2026	2025	
Operating income	Income statement	3 238,2	2 928,2	13 912,4
Other income (note 5)	Income statement	(17,7)	(24,6)	(68,2)
Adjusted operating income		3 220,5	2 903,5	13 844,2
Operating expenses	Income statement	(2 341,4)	(2 231,7)	(8 624,8)
Other expenses (note 5)	Income statement	8,4	17,0	42,6
Plan amendment pension	Note 8	-	-	4,1
Adjusted operating expenses		(2 333,0)	(2 214,6)	(8 578,1)
Adjusted EBITDA		887,5	688,9	5 266,1
Depreciation and amortisation	Income statement	(642,3)	(612,2)	(2 484,3)
Adjusted operating profit (loss)		245,2	76,7	2 781,8

Calculation and reconciliation – airport operations

Amounts in NOK million	SOURCE	JANUARY - MARCH		
		2026	2025	2025
Operating income	Note 3	2 807,1	2 485,2	12 009,8
Other income (note 5)	Note 3	(15,9)	(24,6)	(68,2)
Adjusted operating income		2 791,2	2 460,5	11 941,7
Operating expenses	Note 3	(1 994,0)	(1 859,6)	(7 274,6)
Depreciation and amortisation	Note 3	(578,7)	(556,9)	(2 252,1)
Other expenses	Note 3	7,7	17,0	42,6
Plan amendment pension	Note 3/Note 8	-	-	96,9
Adjusted operating expenses		(2 564,9)	(2 399,4)	(9 387,3)
Adjusted operating profit		226,2	61,1	2 554,4
Adjusted operating margin		8,1 %	2,5 %	21,4 %

Calculation and reconciliation – air navigation services

Amounts in NOK million	SOURCE	JANUARY - MARCH		
		2026	2025	2025
Operating income	Note 3	647,8	636,9	2 665,8
Other income (note 5)	Note 3	-	-	(0,0)
Adjusted operating income		647,8	636,9	2 665,7
Operating expenses	Note 3	(615,7)	(615,4)	(2 305,5)
Depreciation and amortisation	Note 3	(12,0)	(5,9)	(40,0)
Other expenses	Note 3	-	-	-
Plan amendment pension	Note 3/Note 8	-	-	(92,8)
Adjusted operating expenses		(627,7)	(621,3)	(2 438,3)
Adjusted operating profit		20,1	15,6	227,4
Adjusted operating margin		3,1 %	2,4 %	8,5 %

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

Amounts in NOK million	SOURCE	JANUARY - MARCH		
		2026	2025	2025
Number of passengers (in millions)		11,9	11,4	53,1
Adjusted operating income airport operations	APM	2 791,2	2 460,5	11 941,7
Adjusted operating expenses airport operations	APM	(2 564,9)	(2 399,4)	(9 387,3)
Adjusted operating profit airport operations	APM	226,2	61,1	2 554,4
Adjusted operating income per passenger		234,6	214,9	225,1
Adjusted operating expenses per passenger		(215,6)	(209,6)	(176,9)
Adjusted operating profit per passenger		19,0	5,3	48,1

INTEREST-BEARING DEBT

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

Calculation and reconciliation of interest-bearing debt

Amounts in NOK million	SOURCE	31 MARCH	31 MARCH	31 DECEMBER
		2026	2025	2025
Lease liabilities, non-current	Statement of financial position	435,5	454,0	446,6
Other non-current liabilities	Statement of financial position	15 437,3	22 911,3	22 010,9
Long-term interest-bearing debt		15 872,8	23 365,3	22 457,5
Lease liabilities, current	Statement of financial position	57,1	53,9	56,6
First annual installment on non-current liabilities	Statement of financial position	7 144,5	3 940,7	1 527,1
Short-term interest-bearing debt		7 201,6	3 994,6	1 583,7
Interest-bearing debt		23 074,4	27 359,9	24 041,3

NET INTEREST-BEARING DEBT

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

Calculation and reconciliation of net interest-bearing debt

Amounts in NOK million	SOURCE	31 MARCH	31 MARCH	31 DECEMBER
		2026	2025	2025
Interest-bearing debt	APM	23 074,4	27 359,9	24 041,3
Interest rate and currency swaps - liabilities	Note 10	(121,7)	(1 390,6)	(2 038,7)
Interest rate and currency swaps - assets	Note 10	(572,6)	(434,9)	516,1
Cash and cash equivalents	Statement of financial position	(2 390,4)	(3 943,7)	(2 373,5)
Net interest-bearing debt		19 989,7	21 590,7	20 145,1

EQUITY COVENANTS LOAN AGREEMENTS

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

Equity covenants are specified in loan agreements with the European Investment Bank, the Nordic Investment Bank and on unused credit facilities. According to the loan agreements, the Group's equity ratio cannot be below 30 per cent of total equity and net interest-bearing debt.

Calculation and reconciliation of equity ratio in accordance with loan agreements

Amounts in NOK million	SOURCE	31 MARCH	31 MARCH	31 DECEMBER
		2026	2025	2025
Equity	Statement of financial position	16 758,2	14 742,9	16 647,6
Net interest-bearing debt	APM	19 989,7	21 590,7	20 145,1
Equity and interest-bearing debt		36 747,9	36 333,6	36 792,7
Equity ratio loan agreements *		45,6 %	40,6 %	45,2 %

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

EQUITY RATIO DETERMINED BY THE COMPANY'S ARTICLES OF ASSOCIATION

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

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

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

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

Calculation and reconciliation of equity ratio according to the company's Articles of Association

Amounts in NOK million	SOURCE	31 MARCH 2026	31 MARCH 2025	31 DECEMBER 2025
Net interest-bearing debt	APM	19 989,7	21 590,7	20 145,1
Lease liabilities, long-term	Statement of financial position	(435,5)	(454,0)	(446,6)
Lease liabilities, short-term	Statement of financial position	(57,1)	(53,9)	(56,6)
Net interest-bearing debt - excluding lease liabilities		19 497,1	21 082,8	19 641,8
Equity	Statement of financial position	16 758,2	14 742,9	16 647,6
Equity and net interest-bearing debt - excluding lease liabilities		36 255,3	35 825,7	36 289,5
Equity ratio (according to section 5 of the company's Articles of Association) *		46,2 %	41,2 %	45,9 %

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

EQUITY RATIO

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

Calculation and reconciliation of equity ratio

Amounts in NOK million	SOURCE	31 MARCH 2026	31 MARCH 2025	31 DECEMBER 2025
Equity	Statement of financial position	16 758,2	14 742,9	16 647,6
Equity and liabilities	Statement of financial position	49 405,9	50 967,9	49 251,1
Equity ratio		33,9 %	28,9 %	33,8 %

CASH FLOW BEFORE CHANGES IN DEBT

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

Calculation and reconciliation of cash flow before changes in debt

Amounts in NOK million	SOURCE	31 MARCH 2026	31 MARCH 2025	31 DECEMBER 2025
Net cash flow from operating activities	Statement of cash flows	1 018,0	539,0	5 131,6
Net cash flow used in investing activities	Statement of cash flows	(797,0)	(1 004,3)	(3 315,8)
Interest paid	Statement of cash flows	(189,0)	(211,8)	(982,4)
Other borrowing charges	Statement of cash flows	-	-	-
Effects of exchange rate changes on cash and cash equivalents	Statement of cash flows	(5,1)	(5,2)	(0,9)
Cash flow before changes in debt		26,9	(682,3)	832,4

RETURN ON INVESTED CAPITAL

Avinor's owner, the Ministry of Transport, expects the Group's operations to be conducted as cost efficiently as possible within the sector policy framework. Avinor uses return on invested capital as the performance measure.

Return on invested capital is calculated as the Group's operating profit after tax for the last 12 months as a proportion of the average invested capital in the same period.

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.