INTERIM FINANCIAL REPORT

Second quarter and first half 2026 Avinor Group

Main figures – Avinor Group

Amounts in NOK million	APRIL - JUNE 2026	APRIL - JUNE 2025	JANUARY - JUNE 2026	JANUARY - JUNE 2025	YEAR 2025
Income airport operations *	3 399	3 151	6 190	5 612	11 942
Income air navigation services *	680	671	1 327	1 308	2 666
Other income, unallocated income and eliminations	(193)	(186)	(394)	(356)	(695)
Total operating income	3 886	3 636	7 124	6 564	13 912
EBITDA **	1 548	1 408	2 445	2 105	5 288
Adjusted EBITDA **	1 536	1 383	2 424	2 072	5 266
Profit/loss after tax	553	473	793	386	1 627
Total assets			54 794	48 377	49 251
Equity			17 594	15 132	16 648
Equity/total assets **			32,1 %	31,3 %	33,8 %
Net debt to equity ratio **			48,0 %	42,1 %	45,9 %
Return on invested capital ***			6,3 %	3,0 %	5,5 %
Number of passengers (in 1000)	13 958	13 862	25 856	25 312	53 055
Number of aircraft movements (in 1000)	165	163	310	309	632
Number of service units (in 1000)	594	623	1 143	1 189	2 470
Punctuality **/***			87 %	85 %	86 %
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 half of 2026 compared with the first half of 2025. Total operating income for the first half amounted to NOK 7 124 million and showed an underlying growth of 8.6 percent (adjusted for other income) from the first half of 2025. This was explained by both increased income per passenger and a 2.1 percent increase in the number of passengers. Total operating expenses for the first half amounted to NOK 4 679 million and showed an underlying increase of 4.7 percent (adjusted for other expenses) from the first half of 2025. This was mainly explained by general price and wage growth, as well as higher energy prices. Adjusted income and expenses are presented in the appendix "Alternative performance measures". Adjusted EBITDA was NOK 2 424 million in the first half of 2026, an increase of NOK 351 million from the first half of 2025.

In June 2026, Avinor issued a new EUR 500 million bond maturing in 2036. The proceeds from the bond issue will be used to refinance the Group's existing debt, including repayment of the bond maturing in 2027, and for general corporate purposes.

Operationally, Avinor's airports have continued to offer passengers a high level of reliability and predictability over the past twelve months, with punctuality at 87 percent and regularity at 98 percent.

The still escalated security policy situation in the Middle East impacts international aviation. Avinor is monitoring developments closely, with a focus on the consequences for traffic development, energy prices, aviation fuel availability and airlines' capacity plans. So far, the effects have been relatively limited, beyond reductions in flight movements to and from the region and higher energy prices in its own operations.

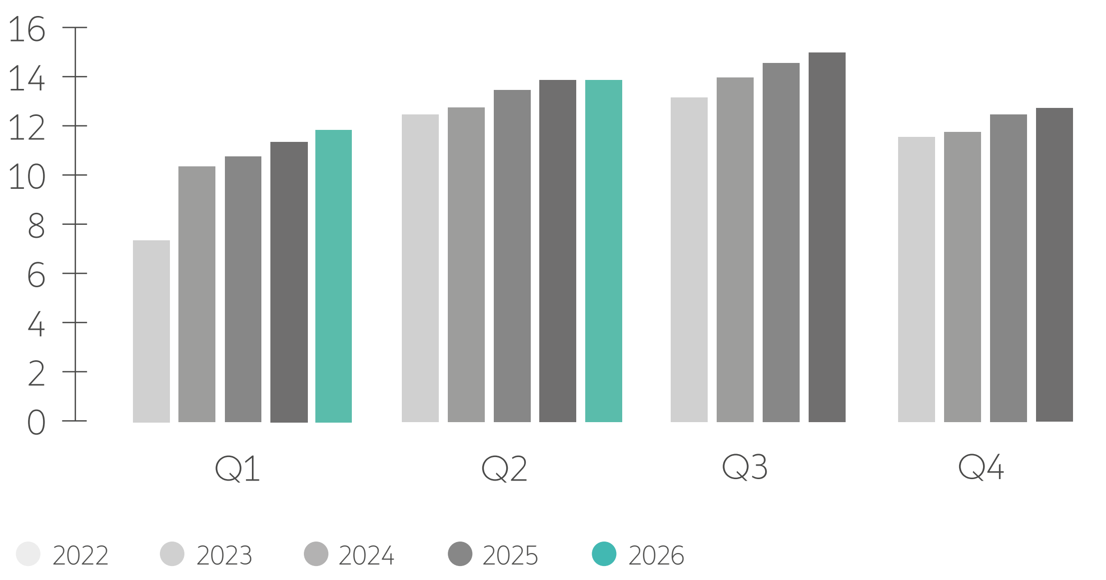
TRAFFIC DEVELOPMENT

25.9 million passengers travelled through Avinor's airports in the first half of 2026, which is an increase of 2.1 percent compared to the first half of 2025. In the second quarter of 2026, 14 million passengers travelled through the airports, an increase of 0.7 percent from the second quarter of 2025.

The strongest growth in the first half was at Bergen Airport, with an increase of 6.9 percent, and at the regional airports, with an increase of 4.8 percent. Among the regional airports, Tromsø, Bodø and Harstad/Narvik in particular are driving the growth.

Growth in domestic and international traffic was 1.2 and 3.6 percent respectively. International traffic accounted for 41.5 percent of the total number of passengers in the first half of 2026, compared to 40.9 percent in the first half of the previous year.

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



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

NUMBER OF AIR PASSENGERS, JANUARY - JUNE

IN 1000	2026	2025	CHANGE
Oslo Airport	12 917	12 802	0,9 %
Bergen Airport	3 331	3 116	6,9 %
Stavanger Airport	1 918	1 923	-0,3 %
Værnes Airport	2 004	2 045	-2,0 %
Regional Airports	5 686	5 427	4,8 %
Avinor Group	25 856	25 312	2,1 %

The number of aircraft movements in the first half of 2026 was 0.4 percent higher than in the same period previous year. Domestic aircraft movements declined by 0.2 percent, whilst international and offshore movements increased by 0.1 and 8.4 percent respectively.

The load factor in the first half of 2026 was 74 percent, with 72 percent for domestic routes and 77 percent for international routes.

Based on input from the airlines, a capacity increase of 2 percent is expected in the third quarter of 2026 compared to the same period previous year, and a corresponding capacity increase for the entire year. For international traffic, a capacity increase of 4 percent is expected in the third quarter of 2026, whilst for domestic traffic no capacity change is expected. 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 87 percent and an average regularity of 98 percent (at the end of June 2025: 85 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

	APRIL - JUNE			JANUARY - JUNE		
Amounts in NOK million	2026	2025	CHANGE	2026	2025	CHANGE
Operating income	3 886	3 636	6,9 %	7 124	6 564	8,5 %
Operating expenses	(2 337)	(2 228)	4,9 %	(4 679)	(4 459)	4,9 %
EBITDA *	1 548	1 408		2 445	2 105	
Operating profit (loss)	898	791		1 328	875	
Operating margin	23,1 %	21,7 %		18,6 %	13,3 %	
Profit (loss) after tax	553	473		793	386	
Adjusted operating income *	3 867	3 623	6,7 %	7 087	6 527	8,6 %
Adjusted operating expenses *	(2 330)	(2 240)	4,0 %	(4 663)	(4 454)	4,7 %
Adjusted EBITDA *	1 536	1 383		2 424	2 072	
Adjusted operating profit (loss) *	886	766		1 131	843	
Adjusted operating margin *	22,9 %	21,1 %		16,0 %	12,9 %	

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

The Group's total operating income for the first half of 2026 amounted to NOK 7 124 million, an increase of NOK 560 million from the same period in 2025. The Group's total operating expenses increased by NOK 219 million during the same period, reaching NOK 4 679 million.

The result for the first half of 2026 includes other items with a positive contribution of net NOK 21 million, compared to a positive contribution of net NOK 32 million for the first half 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 half of 2026 increased by 8.6 percent compared to the first half of 2025. The growth in income is explained by both higher airport charges and a 2.1 percent rise in passenger numbers.

Adjusted operating expenses were 4.7 percent higher in the first half of 2026 than in the first half 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 half of 2026 was NOK 2 424 million, which is an increase of NOK 351 million compared to the first half of 2025.

The Group's depreciation and impairment charges for the first half of 2026 amounted to NOK 1 118 million, compared with NOK 1 230 million in the first half of 2025. Depreciation and impairment charges for the first half 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 half of 2026 was minus NOK 312 million, compared to minus NOK 381 million in the first half of 2025.

The profit after tax was NOK 793 million in the first half of 2026, compared with NOK 386 million in the first half of 2025.

Airport operations

AIRPORT OPERATIONS - RESULTS

	APRIL - JUNE			JANUARY - JUNE		
	2026	2025	CHANGE	2026	2025	CHANGE
Adjusted operating income (MNOK) *	3 399	3 151	7,9 %	6 190	5 612	10,3 %
Adjusted operating expenses (MNOK) *	(2 400)	(2 414)	-0,6 %	(4 965)	(4 813)	3,1 %
Adjusted operating profit (loss) (MNOK) *	999	737		1 225	798	
Adjusted operating margin	29,4 %	23,4 %		19,8 %	14,2 %	
Adjusted operating income per passenger (NOK) *	244	227	7,1 %	239	222	8,0 %
Adjusted operating expenses per passenger (NOK) *	(172)	(174)	-1,3 %	(192)	(190)	1,0 %
Adjusted operating operating profit (loss) per passenger (NOK) *	72	53		47	32	

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

Adjusted operating income was NOK 6 190 million in the first half of 2026, an increase of 10.3 percent from the first half of 2025. Both higher income per passenger 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 47.7 percent in the first half of 2026, down from 50.4 percent in the first half of 2025.

Adjusted operating expenses amounted to NOK 4 965 million in the first half of 2026. This represents an increase of 3.1 percent compared to the first half 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 1.0 percent in the first half of 2026 compared to the first half of 2025, while adjusted operating income per passenger increased by 8.0 percent. Adjusted operating profit in the first half of 2026 was NOK 1 225 million, up from NOK 798 million in the first half of 2025.

Air navigation services

AIR NAVIGATION SERVICES - RESULTS

	APRIL - JUNE			JANUARY - JUNE		
Amounts in NOK million	2026	2025	CHANGE	2026	2025	CHANGE
Adjusted operating income *	680	671	1,3 %	1 327	1 308	1,5 %
Adjusted operating expenses *	(793)	(642)	23,4 %	(1 420)	(1 264)	12,4 %
Adjusted operating profit (loss) *	(113)	29		(93)	44	
Adjusted operating margin	-16,7 %	4,3 %		-7,0 %	3,4 %	

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

Adjusted operating income in the first half of 2026 was NOK 1 327 million, an increase of 1.5 percent from the first half of 2025. Adjusted operating expenses were NOK 1 420 million in the first half of 2026, an increase of 12.4 percent compared to the first half of 2025. There was a decrease of 3.8 percent in the number of service units in the first half of 2026 compared with the first half of 2025.

The unrest in the Middle East has led to changes in travel patterns for several international routes and a lower number of service units delivered by the Group's en route services. This results in low growth in segment income for air navigation services. At the same time, the air navigation services segment is in a phase involving major government-mandated modernisation projects and costs related to technological renewals. This largely explains the increase in adjusted operating expenses and the reduction in adjusted operating result for the first half of 2026. Adjusted operating profit for the first half of 2026 was negative NOK 93 million, compared with positive NOK 44 million in the first half of 2025.

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. Based on an updated impairment assessment as of 31 March 2026, a NOK 175 million reversal of previous impairments was recognised in the first quarter of 2026. It is still uncertainty as to whether the decision-making bodies intend to follow up service providers on deviations from the planned regulatory result. The updated impairment assessment as of 30 June 2026 indicates that no further impairment or reversal of previous impairment should be recognised in the second quarter. Further details are provided in note 7.

Financial position

KEY FIGURES - FINANCIAL POSITION

Amounts in NOK million	30 JUNE 2026	31 DECEMBER 2025	CHANGE
Non-current assets	43 405	44 395	(990)
Current assets	11 388	4 856	6 532
Total assets	54 794	49 251	5 542
Equity	17 594	16 648	946
Non-current liabilities	27 172	27 736	(564)
Current liabilities	10 028	4 867	5 161
Equity and liabilities	54 794	49 251	5 542
Interest-bearing debt *	27 644	24 041	3 603

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

Total assets as of 30 June 2026 amounted to NOK 54.8 billion, an increase of NOK 5.5 billion compared with 31 December 2025.

The Group has a bond loan of EUR 500 million maturing in 2027. From the first quarter of 2026, this loan, and the related derivative effects associated with hedging of the loan, were reclassified from non-current to current liabilities. In June 2026, Avinor issued a new EUR 500 million bond maturing in 2036. The proceeds from the bond issue will be used to refinance the Group's existing debt, including repayment of the bond maturing in 2027, and for general corporate purposes.

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 1 328 million in fixed assets during the first half of 2026 (NOK 1 435 million during the first half of 2025). In particular, government-mandated projects related to the renewal of systems for airspace control and surveillance have contributed to the investments in 2026.

The Group's book equity as of 30 June 2026 was NOK 17.6 billion. Equity measured against total capital was 32.1 percent, a decrease of 1.7 percentage points compared to 31 December 2025. The decrease is mainly explained by the issue of a new bond loan in June 2026, resulting in a higher cash balance until the loan maturity in 2027. The equity ratio as required by the Articles of Association was 48.0 percent as of 30 June 2026; see the appendix "Alternative performance measures".

The Group has a substantial net pension liability recognised in the statement of financial position. 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 June 2026 was NOK 27.6 billion, of which NOK 6.2 billion was current.

Cash flows

Cash flows, January - June

Amounts in NOK million	2026	2025	CHANGE
Cash flow from operating activitites	2 655	2 155	501
Cash flow used in investing activities	(1 633)	(1 774)	141
Cash flow from (used in) financing activities	3 617	(3 413)	7 030
Cash flow before changes in debt *	479	(219)	698

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

In the first half of 2026, the Group had positive cash flows from operating activities amounting to NOK 2 655 million, negative cash flows from investing activities of NOK 1 633 million and positive cash flows from financing activities of NOK 3 617 million. Positive net cash flow before changes in debt was NOK 479 million. Positive cash flows from financing activities in 2026 relate to the Group's issue in June 2026 of a EUR 500 million bond loan with a 10-year maturity.

As of 30 June 2026, the Group had a liquidity reserve of NOK 13.3 billion. This is divided into NOK 7.0 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 3.0, which is a slight decrease from 3.2 at the end of 2025. The N-value (frequency of reported near misses) was 44.5 at the end of the first half of 2026, compared to 46.5 at the end of 2025.

The sickness absence rate for the last 12 months was 4.5 percent at the end of the first half of 2026, 0.1 percentage points lower than 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 at the date of issue of this interim report, no factors have been identified that significantly change these risk factors. However, the still escalated security policy situation in the Middle East has increased uncertainty in international aviation, amongst other through higher energy prices.

OUTLOOK

Avinor's long-term earnings are to a significant extent linked to regulatory framework conditions, including the development of airport charges and the continuation of the current financing model. Based on the Ministry of Transport's framework decision for the regulation of airport charges for the years 2025–2029, dated 12 December 2024, Avinor expects a necessary improvement in financial earnings going forward, with a continued focus on safe, stable and cost-effective operations.

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

The still escalated security policy situation in the Middle East is affecting international aviation. Avinor is monitoring developments closely, focusing on the consequences for traffic development, energy prices, aviation fuel availability and airlines' capacity plans. So far, the effects have been limited, beyond reductions in flight movements and cancelled departures to the region.

Avinor has an extensive investment and project portfolio that is closely monitored through established management and reporting processes, with particular focus on cost development, progress and the handling of external framework conditions. This includes in particular the development of new airports in Bodø and Mo i Rana, upgrades of the airports at Tromsø, Evenes and Andøya, and the technological generational shift in air navigation systems for en route and tower services. Changes in the security policy framework, with new requirements for national total defence in general and the Norwegian Armed Forces in particular, may entail ongoing changes to underlying assumptions that represent a risk of increased costs in development projects with interfaces with the Armed Forces.

Aviation in Norway must remain competitive and is facing a period of significant investment to address the transition to sustainable aviation. In the 2026 national budget, the Government proposed continuing the test arena project with NOK 50 million. This will fund further testing of zero- and low-emission aircraft in real operations, adaptation of airport infrastructure, other energy solutions, and the development of regulations in cooperation with EASA. Avinor will continue to be an active contributor by reducing its own greenhouse gas emissions, facilitating reduced greenhouse gas emissions from aircraft, and contributing to initiatives for the introduction of zero- and low-emission technologies.

Oslo, 26 August 2026

Financial information

Condensed consolidated income statement

Amounts in NOK million	NOTE	APRIL - JUNE 2026	APRIL - JUNE 2025	JANUARY - JUNE 2026	JANUARY - JUNE 2025	YEAR 2025
Traffic income	4	2 118,0	1 911,1	3 937,8	3 485,4	7 266,4
Commercial income	4	1 748,6	1 712,1	3 149,3	3 041,3	6 577,8
Other income	5	19,0	12,5	36,7	37,2	68,2
Operating income		3 885,6	3 635,7	7 123,9	6 563,9	13 912,4
Raw materials and consumables used		(51,3)	(42,6)	(97,0)	(108,4)	(232,7)
Employee benefit expenses	8	(1 271,8)	(1 210,1)	(2 489,4)	(2 356,5)	(4 421,3)
Other operating expenses	12	(1 007,3)	(987,0)	(2 076,9)	(1 989,5)	(3 928,2)
Other expenses	5	(6,9)	12,1	(15,3)	(4,9)	(42,6)
Operating expenses		(2 337,2)	(2 227,6)	(4 678,6)	(4 459,3)	(8 624,8)
Operating profit before depreciation and impairment charges (EBITDA)		1 548,4	1 408,1	2 445,3	2 104,6	5 287,6
Depreciation		(650,4)	(617,6)	(1 292,7)	(1 229,8)	(2 484,3)
Impairment charges	6	-	-	175,0	-	-
Operating profit (loss)		898,0	790,5	1 327,5	874,8	2 803,3
Finance income		30,3	28,3	55,8	80,2	131,4
Finance expenses		(230,3)	(229,3)	(435,2)	(465,7)	(892,5)
Net effect currency and derivatives		10,2	16,4	67,3	4,2	42,2
Finance profit (loss)		(189,9)	(184,6)	(312,1)	(381,2)	(718,8)
Profit (loss) before income tax		708,1	605,9	1 015,5	493,6	2 084,4
Income tax expense	2	(155,0)	(132,8)	(222,1)	(107,9)	(457,2)
Profit (loss) after tax		553,1	473,1	793,4	385,7	1 627,2
Attributable to:						
Owner of parent		553,1	473,1	793,4	385,7	1 627,2

Condensed consolidated statement of comprehensive income

Amounts in NOK million	APRIL - JUNE 2026	APRIL - JUNE 2025	JANUARY - JUNE 2026	JANUARY - JUNE 2025	YEAR 2025
Profit (loss) after tax	553,1	473,1	793,4	385,7	1 627,2
Actuarial gains (losses) on pension obligations	350,9	67,3	50,9	(192,4)	21,3
Tax effect	(77,5)	(14,7)	(11,5)	42,4	(4,4)
Total items that will not be reclasssified to profit or loss, net of tax	273,4	52,7	39,4	(149,9)	16,9
Cash flow hedges	11,4	(175,0)	145,1	(269,0)	(131,6)
Tax effect	(2,5)	38,5	(31,9)	59,2	29,0
Total items that may be subsequently reclassified to profit or loss, net of tax	8,9	(136,5)	113,2	(209,8)	(102,7)
Other comprehensive income, net of tax	282,3	(83,9)	152,6	(359,7)	(85,8)
Total comprehensive income	835,4	389,2	945,9	25,9	1 541,5
Attributable to:					
Owner of parent	835,4	389,2	945,9	25,9	1 541,5

Condensed consolidated statement of financial position - assets

Amounts in NOK million	NOTE	30 JUNE 2026	30 JUNE 2025	31 DECEMBER 2025
ASSETS				
Deferred tax assets		1 310,2	1 561,2	1 363,8
Intangible assets	6,7	755,8	655,9	788,3
Property, plant and equipment	6,7	34 844,2	34 582,9	35 180,6
Assets under construction	6,7	5 130,3	4 690,1	4 533,8
Right-of-use assets	6	438,0	459,5	462,3
Derivative financial instruments, non-current	10	825,2	2 048,0	2 002,7
Other financial assets		101,3	58,4	63,3
Non-current assets		43 405,0	44 056,0	44 394,7
Inventories		70,4	60,8	72,3
Derivative financial instruments, current	10	1 251,4	0,4	0,6
Trade and other current assets	11	3 058,0	2 653,1	2 409,9
Cash and cash equivalents		7 008,8	1 606,4	2 373,5
Current assets		11 388,5	4 320,7	4 856,4
Assets		54 793,5	48 376,7	49 251,1

Condensed consolidated statement of financial position - equity and liabilities

Amounts in NOK million	NOTE	30 JUNE 2026	30 JUNE 2025	31 DECEMBER 2025
EQUITY AND LIABILITIES				
Share capital		5 400,1	5 400,1	5 400,1
Retained earnings		13 647,6	11 612,6	12 854,2
Other components of equity		(1 454,1)	(1 880,6)	(1 606,7)
Equity		17 593,6	15 132,1	16 647,6
Pension obligations	8,13	4 187,3	4 256,4	4 085,8
Lease liabilities, non-current	9,10	426,4	444,0	446,6
Other provisions, non-current	13	644,7	810,4	713,1
Other non-current liabilities	9,10	20 980,5	22 442,7	22 010,9
Derivative financial instruments, non-current	10	933,3	487,5	480,0
Non-current liabilities		27 172,2	28 440,9	27 736,5
Lease liabilities, current	9,10	56,0	52,6	56,6
First annual installment on non-current liabilities	9,10	6 180,9	1 527,1	1 527,1
Derivative financial instruments, current	10	7,6	62,4	13,5
Tax payable		565,9	126,0	354,9
Trade payables and other current liabilities	11	3 217,3	3 035,6	2 914,9
Current liabilities		10 027,7	4 803,7	4 867,0
Liabilities		37 199,9	33 244,6	32 603,4
Equity and liabilities		54 793,5	48 376,7	49 251,1

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 2026		5 400,1	12 854,2	*(1 693,4)*	*87,0*	(1 606,7)	16 647,6
Profit (loss) for the year			793,4				793,4
Actuarial gains (losses) on pension obligations, net of tax				*39,4*		39,4	39,4
Cash flow hedges, net of tax					*113,2*	113,2	113,2
Total comprehensive income			793,4	*39,4*	*113,2*	152,6	945,9
Equity 30 June 2026		5 400,1	13 647,6	*(1 654,1)*	*200,2*	(1 454,1)	17 593,6
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			385,7				385,7
Actuarial gains (losses) on pension obligations, net of tax				*(149,9)*		(149,9)	(149,9)
Cash flow hedges, net of tax					*(209,8)*	(209,8)	(209,8)
Total comprehensive income			385,7	*(149,9)*	*(209,8)*	(359,7)	25,9
Equity 30 June 2025		5 400,1	11 612,6	*(1 860,3)*	*(20,1)*	(1 880,6)	15 132,1
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	APRIL - JUNE 2026	APRIL - JUNE 2025	JANUARY - JUNE 2026	JANUARY - JUNE 2025	YEAR 2025
Profit (loss) before income tax		708,1	605,9	1 015,5	493,6	2 084,4
Depreciation and impairment charges		650,4	617,6	1 117,7	1 229,8	2 484,3
Net changes in fair value and other losses/(gains)		(0,4)	(2,9)	1,2	(5,0)	(4,1)
Net changes in fair value and other losses/(gains)		11,8	(14,1)	46,9	(19,9)	(34,2)
Finance profit (loss)		189,9	184,6	312,1	381,2	718,8
Net foreign exchange gains/(losses) related to operating activities		(2,1)	5,6	(15,6)	2,4	4,2
Changes in inventories, trade receivables and trade payables		180,1	(308,3)	190,2	(442,2)	(158,2)
Difference between expensed pension and payments	8	72,9	92,4	152,4	184,6	227,7
Changes in other working capital items		(204,7)	406,0	(222,4)	254,0	(320,9)
Interest received		31,4	28,9	58,3	81,7	135,0
Income tax paid		(0,1)	-	(1,0)	(5,5)	(5,5)
Net cash flow from operating activities		1 637,3	1 615,7	2 655,3	2 154,7	5 131,6
Purchases of property, plant and equipment and intangible assets		(1 674,4)	(1 563,1)	(2 923,3)	(2 626,5)	(5 795,4)
Proceeds from investment grants		838,1	789,6	1 284,7	846,2	2 465,4
Proceeds from sale of property, plant and equipment and intangible assets		0,5	3,7	5,8	6,1	14,2
Net cash flow used in investing activities		(835,8)	(769,9)	(1 632,8)	(1 774,2)	(3 315,8)

Amounts in NOK million	NOTE	APRIL - JUNE 2026	APRIL - JUNE 2025	JANUARY - JUNE 2026	JANUARY - JUNE 2025	YEAR 2025
Proceeds from interest-bearing loans	9	5 439,5	-	5 439,5	-	-
Repayments of interest-bearing loans	9	(1 273,8)	(2 800,9)	(1 283,8)	(2 812,6)	(3 096,6)
Interest paid		(349,6)	(388,1)	(538,6)	(600,0)	(982,4)
Net cash flow from (used in) financing activities		3 816,2	(3 189,1)	3 617,2	(3 412,5)	(4 079,0)
Effects of exchange rate changes on cash and cash equivalents *		0,7	6,0	(4,4)	0,8	(0,9)
Net change in cash and cash equivalents		4 618,4	(2 337,3)	4 635,3	(3 031,3)	(2 264,2)
Cash and cash equivalents beginning of reporting period		2 390,4	3 943,7	2 373,5	4 637,7	4 637,7
Cash and cash equivalents end of reporting period		7 008,8	1 606,4	7 008,8	1 606,4	2 373,5

* Effects of exchange rate changes on cash and cash equivalents is from 2026 presented on a separate line in tne 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 second quarter and first half of 2026 has not been audited, nor been subject to a limited audit review.

The Board of Directors approved the interim financial report on 26 August 2026.

NOTE 2 Accounting principles

The interim financial statements for the second quarter and first half of 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)

APRIL – JUNE 2026

Amounts in NOK million	AIRPORT OPERATIONS	AIR NAVIGATION SERVICES	SHARED FUNCTION	ELIMINATION	AVINOR GROUP
Traffic income	1 706,5	411,5	-		2 118,0
Commercial income	1 643,1	51,0	54,4		1 748,6
Other income	19,0	-	0,0		19,0
Inter-segment income	49,3	216,9	543,5	(809,7)	-
Operating income	3 418,0	679,5	597,9	(809,7)	3 885,6
Raw materials and consumables used	(23,1)	(0,2)	(28,0)		(51,3)
Employee benefit expenses	(495,2)	(421,9)	(354,7)		(1 271,8)
Other operating expenses	(683,0)	(61,2)	(263,1)		(1 007,3)
Other expenses	(6,9)	-	-		(6,9)
Inter-segment expenses	(627,1)	(161,6)	(21,1)	809,7	-
Operating expenses	(1 835,3)	(644,8)	(666,8)	809,7	(2 337,2)
Operating profit before depreciation and impairment charges	1 582,6	34,7	(68,9)		1 548,4
Depreciation	(571,5)	(147,8)	68,9		(650,4)
Operating profit (loss)	1 011,2	(113,2)	0,0		898,0
Investments during the period	640,1	145,3	5,5		790,9

APRIL – JUNE 2025

Amounts in NOK million	AIRPORT OPERATIONS	AIR NAVIGATION SERVICES	SHARED FUNCTION	ELIMINATION	AVINOR GROUP
Traffic income	1 497,6	413,5	-		1 911,1
Commercial income	1 609,1	46,8	56,2		1 712,1
Other income	12,5	-	0,0		12,5
Inter-segment income	44,3	210,8	587,6	(842,7)	-
Operating income	3 163,5	671,1	643,8	(842,7)	3 635,7
Raw materials and consumables used	(20,9)	(0,0)	(21,7)		(42,6)
Employee benefit expenses	(482,6)	(404,6)	(322,9)		(1 210,1)
Other operating expenses	(700,9)	(68,8)	(217,3)		(987,0)
Other expenses	12,1	-	0,0		12,1
Inter-segment expenses	(647,2)	(156,0)	(39,5)	842,7	-
Operating expenses	(1 839,4)	(629,6)	(601,4)	842,7	(2 227,6)
Operating profit before depreciation and impairment charges	1 324,1	41,5	42,4		1 408,1
Depreciation	(562,4)	(12,7)	(42,4)		(617,6)
Operating profit (loss)	761,7	28,8	(0,0)	-	790,5
Investments during the period	719,2	111,2	16,4		846,8

NOTE 3 Segment information (continued)

JANUARY – JUNE 2026

Amounts in NOK million	AIRPORT OPERATIONS	AIR NAVIGATION SERVICES	SHARED FUNCTION	ELIMINATION	AVINOR GROUP
Traffic income	3 142,2	795,6	-		3 937,8
Commercial income	2 950,3	97,4	101,7		3 149,3
Other income	34,9	-	1,8		36,7
Inter-segment income	97,6	434,3	1 176,8	(1 708,8)	-
Operating income	6 225,0	1 327,3	1 280,3	(1 708,8)	7 123,9
Raw materials and consumables used	(42,2)	(1,1)	(53,7)		(97,0)
Employee benefit expenses	(972,9)	(828,5)	(688,0)		(2 489,4)
Other operating expenses	(1 453,4)	(109,9)	(513,6)		(2 076,9)
Other expenses	(14,6)	-	(0,7)		(15,3)
Inter-segment expenses	(1 346,2)	(321,0)	(41,6)	1 708,8	-
Operating Expenses	(3 829,3)	(1 260,6)	(1 297,5)	1 708,8	(4 678,6)
Operating profit before depreciation and impairment charges	2 395,8	66,7	(17,2)		2 445,3
Depreciation	(1 150,1)	(159,8)	17,2		(1 292,7)
Impairment charges	-	175,0	-		175,0
Operating profit (loss)	1 245,6	81,9	(0,0)		1 327,5
Associated assets *	37 438,6	2 248,4	1 043,2		40 730,3
Investments during the period	1 046,0	207,4	74,8		1 328,1

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

JANUARY – JUNE 2025

Amounts in NOK million	AIRPORT OPERATIONS	AIR NAVIGATION SERVICES	SHARED FUNCTION	ELIMINATION	AVINOR GROUP
Traffic income	2 695,6	789,8	-		3 485,4
Commercial income	2 827,0	92,6	121,7		3 041,3
Other income	37,2	-	(0,0)		37,2
Inter-segment income	89,0	425,5	1 152,6	(1 667,1)	-
Operating income	5 648,7	1 307,9	1 274,4	(1 667,1)	6 563,9
Raw materials and consumables used	(37,0)	(5,2)	(66,2)		(108,4)
Employee benefit expenses	(941,7)	(796,5)	(618,3)		(2 356,5)
Other operating expenses	(1 452,3)	(128,2)	(409,0)		(1 989,5)
Other expenses	(4,9)	-	-		(4,9)
Inter-segment expenses	(1 263,1)	(315,0)	(89,0)	1 667,1	-
Operating expenses	(3 698,9)	(1 245,0)	(1 182,5)	1 667,1	(4 459,3)
Operating profit before depreciation and impairment charges	1 949,7	62,9	91,9		2 104,6
Depreciation	(1 119,3)	(18,6)	(91,9)		(1 229,8)
Operating profit (loss)	830,4	44,3	(0,0)		874,8
Associated assets *	37 241,8	1 695,1	991,9		39 928,9
Investments during the period	1 107,0	263,8	63,8		1 434,6

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

NOTE 3 Segment information (continued)

YEAR 2025

Amounts in NOK million	AIRPORT OPERATIONS	AIR NAVIGATION SERVICES	SHARED FUNCTION	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, poperty, 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.

NOTE 3 Segment information (continued)

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.

	APRIL - JUNE 2026			APRIL - JUNE 2025		
Amounts in NOK million	INCOME	EXPENSES	OPERATING PROFIT (LOSS)	INCOME	EXPENSES	OPERATING PROFIT (LOSS)
Oslo Airport	1 793,7	(937,1)	856,6	1 713,1	(888,7)	824,4
Bergen Airport	433,1	(234,0)	199,1	367,5	(225,4)	142,0
Stavanger Airport	285,4	(155,0)	130,4	274,7	(164,1)	110,6
Trondheim Airport	242,5	(138,3)	104,3	225,3	(145,8)	79,5
Regionale Airport	602,5	(927,1)	(324,6)	530,9	(963,2)	(432,3)
Property	60,8	(15,3)	45,5	52,0	(14,6)	37,4
Airport operations	3 418,0	(2 406,8)	1 011,2	3 163,5	(2 401,8)	761,7

	JANUARY - DECEMBER 2025		
Amounts in NOK million	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	12 009,8	(9 526,7)	2 483,1

	JANUARY - JUNE 2026			JANUARY - JUNE 2025		
Amounts in NOK million	INCOME	EXPENSES	OPERATING PROFIT (LOSS)	INCOME	EXPENSES	OPERATING PROFIT (LOSS)
Oslo Airport	3 234,6	(1 960,9)	1 273,7	3 020,2	(1 815,7)	1 204,6
Bergen Airport	748,1	(480,7)	267,4	643,1	(456,5)	186,6
Stavanger Airport	527,8	(305,1)	222,7	487,8	(325,5)	162,3
Trondheim Airport	444,7	(288,5)	156,2	409,6	(283,2)	126,4
Regionale Airport	1 151,2	(1 891,0)	(739,8)	986,4	(1 909,7)	(923,2)
Property	118,7	(53,3)	65,4	101,5	(27,7)	73,8
Airport operations	6 225,0	(4 979,4)	1 245,6	5 648,7	(4 818,2)	830,4

Income: operationg income, including inter-segment income.
Expenses: opertaing 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, commercial income and other 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

	APRIL - JUNE		JANUARY - JUNE		YEAR
Amounts in NOK million	2026	2025	2026	2025	2025
Revenue from contracts with customers					
En route charges	411,5	413,5	795,6	789,8	1 642,0
Takeoff charges	463,8	366,0	839,4	676,5	1 398,9
Terminal charges	599,6	551,4	1 110,5	952,9	2 010,7
Security charges	428,3	380,4	793,4	691,5	1 445,0
Terminal navigation charges	214,8	199,7	398,9	374,6	769,8
Traffic income	2 118,0	1 911,1	3 937,8	3 485,4	7 266,4
Income from the sale of goods and services	539,7	510,1	539,7	510,1	1 092,3
Revenue from contracts with customers	2 657,8	2 421,2	4 477,5	3 995,5	8 358,7
Rental income					
Duty free	631,7	656,5	1 097,9	1 117,6	2 464,8
Parking	336,4	313,0	614,3	557,8	1 199,6
Catering, kiosks and shops	260,1	257,8	475,0	461,1	982,9
Other	220,8	209,3	422,5	394,9	838,1
Rental income	1 449,0	1 436,7	2 609,6	2 531,3	5 485,5
Other income (note 5)	19,0	12,5	36,7	37,2	68,2
Operating income	4 125,8	3 870,4	7 123,9	6 563,9	13 912,4
Traffic income	2 118,0	1 911,1	3 937,8	3 485,4	7 266,4
Commercial income *	1 988,7	1 946,8	3 149,3	3 041,3	6 577,8
Other income (note 5)	19,0	12,5	36,7	37,2	68,2
Operating income	4 125,8	3 870,4	7 123,9	6 563,9	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.

Specification

	APRIL - JUNE		JANUARY - JUNE		YEAR
Amounts in NOK million	2026	2025	2026	2025	2025
Other income					
Profit from disposal of non-current assets	0,4	3,2	1,3	5,2	7,9
Government grants/refunds	18,6	9,4	35,4	31,9	60,3
Other income	19,0	12,5	36,7	37,2	68,2
Other expenses					
Loss from disposal of non-current assets	(0,1)	(0,2)	(2,5)	(0,2)	(3,8)
Change in provision for environmental pollution (note 13)	(6,8)	12,3	(12,8)	(4,7)	(38,8)
Other expenses	(6,9)	12,1	(15,3)	(4,9)	(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	-	-	1 328,1	-	1 328,1
Reclassification *	12,4	829,1	(841,6)	-	-
Disposals	-	(6,4)	-	(0,7)	(7,1)
Depreciation	(49,3)	(1 219,8)	-	(23,6)	(1 292,7)
Impairment charges (note 7)	4,4	60,6	110,0	-	175,0
Net book amount 30 June 2026	755,8	34 844,1	5 130,3	438,0	41 168,3
Net book amount 1 January 2025	560,3	34 813,1	4 330,1	479,6	40 183,1
Additions	-	-	1 434,6	5,1	1 439,7
Reclassification *	136,2	938,4	(1 074,6)	-	-
Disposals		(4,5)	-	-	(4,5)
Depreciation	(40,5)	(1 164,1)	-	(25,2)	(1 229,8)
Net book amount 30 June 2025	655,9	34 582,9	4 690,1	459,5	40 388,5
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 30 June 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 30 June 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 30 June 2026, the period July 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)	59,4
Result improvement terminal year 2032 (NOK billion)	0,7
Growth in terminal value	2,0 %
Post-tax rate of return requirement	6,3 %

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 59.4 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 700 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.

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 6.3 percent (8.0 percent before tax) as of 30 June 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 30 June 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 5.9 billion and write-down requirements of assets of approximately NOK 3.8 billion. In the event of no result improvement, the decline in value in use would have been NOK 11.9 billion, resulting in a write-down of NOK 9.8 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.

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

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 %	58,7	38 869	-	-	736
- 5 %	55,8	29 954	(8 915)	(6 752)	1 297
- 10 %	52,9	21 038	(17 831)	(15 667)	1 858
	Growth in terminal value				
Change in growth in terminal value					
0,0 %	2,0 %	38 869	-	-	736
- 0,5 %	1,5 %	38 223	(645)	-	756
- 1,0 %	1,0 %	37 701	(1 168)	-	777
	Rate of return requirement				
Change in rate of return requirement					
0,0 %	6,3 %	38 869	-	-	736
+ 0,5 %	6,8 %	34 246	(4 623)	(2 459)	1 048
+ 1,0 %	7,3 %	30 512	(8 357)	(6 194)	1 361

EN ROUTE SERVICES

The cash-generating unit en route services is regulated by multi-year performance plans, divided into reference periods. From 2025, a new reference period will start and apply until 2029 (reference period 4 - RP 4). En route services are regulated by the EU. The purpose is that users of airspace will be charged the suppliers' actual costs in addition to return on capital employed. The performance plan describes a risk-sharing between the supplier and airspace users for deviations in traffic and costs during the reference periods. The risk-sharing mechanism defines the costs that can be passed on to airspace users and the size of the discrepancy between assumed and actual revenues and costs before the risk-sharing mechanisms occur.

In March 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 bodies intend to follow up service providers on deviations from the planned regulatory result. At the date of issue of this interim report, the performance plan has not been formally approved. The impairment test performed as of 31 March 2026 showed that the calculated value in use exceeded the carrying amount of the assets. Based on this, a NOK 175 million reversal of previous impairment from 2024 relating to the assets in the cash-generating unit en route services was recognised in the first quarter of 2026. The reversal is presented in the income statement on a separate line item, "Impairment". The reversal affected intangible assets, property, plant and equipment, and assets under construction. The allocation is shown in Note 6.

As of 30 June 2026, an updated impairment test has been performed, including adjustments to 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 30 June 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 2026–2034. 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 30 June 2026, the forecast period used is from July 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 30 June 2026 was 5.8 percent (7.5 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 performed as of 30 June 2026 shows that the calculated value in use of NOK 2.9 billion supports the carrying amount of the assets. Based on this, it has been concluded that no further impairment or reversal of previous impairment relating to the assets in the cash-generating unit en route services should be recognised as of 30 June 2026.

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

	30 JUNE 2026	30 JUNE 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 obligation

Amounts in NOK million	30 JUNE 2026	30 JUNE 2025	31 DECEMBER 2025
Net pension obligation at 1 January	4 085,8	3 879,4	3 879,4
Pension cost	201,5	199,2	347,3
Recognised plan amendment	-	-	4,1
Payment of pensions and premiums (incl. soc. sec. cost)	(49,1)	(14,6)	(123,7)
Actuarial gains/losses	(50,9)	192,4	(21,3)
Net pension obligation at the end of the period	4 187,3	4 256,4	4 085,8

Defined contribution schemes

In addition to the pension costs in the table above, a defined contribution pensions cost of NOK 117.2 million has been recognised in the first half of 2026 (NOK 108.1 million in the first half of 2025), as well as costs for contractual early retirement pension scheme (AFP) of NOK 20.4 million (NOK 19.3 million).

NOTE 9 Borrowings and lease liabilities

Amounts in NOK million	30 JUNE 2026	30 JUNE 2025	31 DECEMBER 2025
Lease liabilities, non-current	426,4	444,0	446,6
Other non-current liabilities	20 980,5	22 442,7	22 010,9
Lease liabilities, current	56,0	52,6	56,6
First annual installment on non-current liabilities	6 180,9	1 527,1	1 527,1
Borrowings and lease liabilities	27 643,8	24 466,4	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
Proceeds from long-term loans	5 439,5	-	-
Repayment of long-term loans	(1 263,5)	(2 789,7)	(3 054,2)
Reduction of lease liabilities	(20,2)	(22,9)	(42,4)
Net changes in borrowings with cash flow effect	4 155,8	(2 812,6)	(3 096,6)
Other changes in liabilities	2,7	6,1	41,6
Currency/value changes	(556,0)	(883,9)	(1 060,6)
Closing net vook amound at the end of the period	27 643,8	24 466,4	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. The fair value of both bonds and bank borrowings in the following table is valued at valuation level 2. For other interest-bearing debt, the carrying amount is considered to be approximately equal to fair value.

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:

	30 JUNE 2026		30 JUNE 2025		31 DECEMBER 2025	
Amounts in NOK million	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Interest-bearing debt						
Bonds	25 075,7	24 853,5	21 357,9	20 887,0	21 189,1	20 856,0
Bank borrowings	2 034,2	2 299,1	2 561,3	2 571,9	2 297,7	2 570,3

Derivative financial instruments

Amounts in NOK million	30 JUNE 2026	30 JUNE 2025	31 DECEMBER 2025
Interest rate and currency swap, cash flow hedge	1 553,1	1 950,9	2 038,7
Interest rate and currency swap, fair value hedge	(445,3)	(390,5)	(516,1)
Forward foreign exchange contracts	(6,3)	(3,6)	(0,7)
Forward energy contracs	34,2	(58,3)	(12,2)
Net value of derivatives	1 135,6	1 498,5	1 509,7

Classification in the statement of financial position

Amounts in NOK million	30 JUNE 2026	30 JUNE 2025	31 DECEMBER 2025
Derivative financial instruments, non-current	825,2	2 048,0	2 002,7
Derivative financial instruments, current	1 251,4	0,4	0,6
Derivative financial instruments, non-current liabilities	(933,3)	(487,5)	(480,0)
Derivative financial instruments, current liabilities	(7,6)	(62,4)	(13,5)
Total	1 135,6	1 498,5	1 509,7

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

Amounts in NOK million	30 JUNE 2026	30 JUNE 2025	31 DECEMBER 2025
Trade receivables	1 542,5	1 443,3	1 337,2
Accrued, not invoiced revenue	295,5	239,3	244,8
Prepaid operating expenses	251,0	209,4	128,4
Receivables grants new airports (note 12)	807,2	604,5	442,1
Other short term receivables	161,8	156,6	257,5
Trade and other current assets	3 058,0	2 653,1	2 409,9
Trade payables	1 516,2	933,2	1 122,6
Wages and social security (incl. holiday allowance)	622,7	594,9	622,9
Accrued operating and investment costs	344,3	612,2	309,6
Accrued interest costs	264,9	264,8	351,8
Advance from customers	178,7	166,6	213,3
Public duties payable	183,9	358,0	137,8
Other short-term liabilies	106,6	106,0	157,0
Trade payables and other current liabilities	3 217,3	3 035,6	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:

			APRIL - JUNE		ACCUMULATED	
	PRESENTATION IN INCOME STATEMENT/STATEMENT OF FINANCIAL POSITION	NOTE	2026	2025	2019-2026	2019-2025
Capitalised project expenses						
Gross capitalised project expenses	Asset under construction	6	513,1	393,6	3 419,0	1 772,5
Reduction due to recognition of grants	Asset under construction	6	(513,1)	(393,6)	(3 419,0)	(1 772,5)
Net capitalised project expenses			-	-	-	-
Project expenses recognised in the income statement						
Project expenses recognised	Operating expenses		9,2	(0,3)	218,7	186,7
Grants recognised	Other income	5	(9,2)	0,3	(218,7)	(186,7)
Net project expenses in the income statement			-	-	-	-
Total project expenses						
Accrued project expenses			522,3	393,3	3 637,7	1 959,2
Grants recognised			(522,3)	(393,3)	(3 637,7)	(1 959,2)
Net total project expenses			-	-	-	-
Receivables related to grants - end of period						
Grants recognised - accumulated					3 637,7	1 959,2
Grants received - accumulated					(3 346,0)	(1 726,9)
Receivables grants - end of period	Trade and other current assets	11			291,7	232,3

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:

			APRIL - JUNE		ACCUMULATED	
	PRESENTATION IN INCOME STATEMENT/STATEMENT OF FINANCIAL POSITION	NOTE	2026	2025	2014-2026	2014-2025
Capitalised project expenses						
Gross capitalised project expenses	Asset under construction	6	371,5	352,4	3 917,6	2 541,5
Reduction due to recognition of grants	Asset under construction	6	(371,5)	(352,4)	(3 917,6)	(2 541,5)
Net capitalised project expenses			-	-	-	-
Project expenses recognised in the income statement						
Project expenses recognised	Operating expenses		7,0	2,2	84,0	63,6
Grants recognised	Other income	5	(7,0)	(2,2)	(84,0)	(63,6)
Net project expenses in the income statement			-	-	-	-
Total project expenses						
Total accrued project expenses			378,5	354,6	4 001,6	2 605,0
Grants recognised			(378,5)	(354,6)	(4 001,6)	(2 605,0)
Net total project expenses			-	-	-	-
Receivables related to grants - end of period						
Grants recognised - accumulated					4 001,6	2 605,0
Grants received - accumulated					(3 486,1)	(2 232,8)
Receivables grants - end of period	Trade and other current assets	11			515,5	372,2

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 JUNE 2026	30 JUNE 2025	31 DECEMBER 2025
Provision at 1 January	703,4	831,0	831,0
Change in accrual due to new information	-	(10,0)	13,4
Effect present value calculation	12,8	14,7	25,5
Performed clean up	(71,5)	(33,7)	(166,4)
Provision at the end of the period	644,8	802,0	703,4

NOTE 14 Events after the reporting period

There have been no events in the period after 30 June 2026 that affect the interim financial report for the second quarter and first half 2026.

Statement from the Board of Directors and the CEO

We confirm to the best of our knowledge that:

- The interim report, which covers the period 1 January to 30 June 2026, has been prepared in accordance with IAS 34 Interim Financial Reporting, and that the information in the report gives a true and fair view of the Group's assets, liabilities, financial position and profit or loss as a whole.
- The interim report for the period 1 January to 30 June 2026 provides a true and fair view of important events in the accounting period and their impact on the interim financial statements, as well as a description of the most important risks and uncertainties facing the Group in the next accounting period.

Oslo, 26 August 2026

Tone Wille
Chair of the Board

Sturla Magnus
Director

Stein Nilsen
Director

Rolf G. Roverud
Director

Inger-Lise Strøm
Director

Mike Antonsen
Director

Sverre Ivar Elsbak
Director

Mari Halvorsen Sundgot
Director

Abraham Foss
CEO

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

Adjusted operating figures shows income and expenses adjusted for items not directly related to ongoing operations. The calculations are shown below.

Calculation and reconciliation - Group

		APRIL - JUNE		JANUARY - JUNE		YEAR
Amounts in NOK million	SOURCE	2026	2025	2026	2025	2025
Operating income	Income statement	3 885,6	3 635,7	7 123,9	6 563,9	13 912,4
Other income (note 5)	Income statement	(19,0)	(12,5)	(36,7)	(37,2)	(68,2)
Adjusted operating income		3 866,6	3 623,2	7 087,1	6 526,7	13 844,2
Operating expenses	Income statement	(2 337,2)	(2 227,6)	(4 678,6)	(4 459,3)	(8 624,8)
Other expenses (note 5)	Income statement	6,9	(12,1)	15,3	4,9	42,6
Plan amendment pension	Note 8	-	-	-	-	4,1
Adjusted operating expenses		(2 330,3)	(2 239,7)	(4 663,3)	(4 454,4)	(8 578,1)
Adjusted EBITDA		1 536,3	1 383,5	2 423,8	2 072,3	5 266,1
Depreciation and amortisation	Income statement	(650,4)	(617,6)	(1 292,7)	(1 229,8)	(2 484,3)
Adjusted operating profit (loss)		885,9	765,9	1 131,1	842,6	2 781,8

Calculation and reconciliation – airport operations

Amounts in NOK million	SOURCE	APRIL - JUNE 2026	APRIL - JUNE 2025	JANUARY - JUNE 2026	JANUARY - JUNE 2025	YEAR 2025
Operating income	Note 3	3 418,0	3 163,5	6 225,0	5 648,7	12 009,8
Other income (note 5)	Note 3	(19,0)	(12,5)	(34,9)	(37,2)	(68,2)
Adjusted operating income		3 399,0	3 151,0	6 190,1	5 611,5	11 941,7
Operating expenses	Note 3	(1 835,3)	(1 839,4)	(3 829,3)	(3 698,9)	(7 274,6)
Depreciation and amortisation	Note 3	(571,5)	(562,4)	(1 150,1)	(1 119,3)	(2 252,1)
Other expenses	Note 3	6,9	(12,1)	14,6	4,9	42,6
Plan amendment pension	Note 3/Note 8	-	-	-	-	96,9
Adjusted operating expenses		(2 399,9)	(2 413,9)	(4 964,8)	(4 813,3)	(9 387,3)
Adjusted operating profit		999,1	737,1	1 225,3	798,2	2 554,4
Adjusted operating margin		29,4 %	23,4 %	19,8 %	14,2 %	21,4 %

Calculation and reconciliation – air navigation services

Amounts in NOK million	SOURCE	APRIL - JUNE 2026	APRIL - JUNE 2025	JANUARY-JUNE 2026	JANUARY-JUNE 2025	YEAR 2025
Operating income	Note 3	679,5	671,1	1 327,3	1 307,9	2 665,8
Other income (note 5)	Note 3	-	-	-	-	(0,0)
Adjusted operating income		679,5	671,1	1 327,3	1 307,9	2 665,7
Operating expenses	Note 3	(644,8)	(629,6)	(1 260,6)	(1 245,0)	(2 305,5)
Depreciation and amortisation	Note 3	(147,8)	(12,7)	(159,8)	(18,6)	(40,0)
Plan amendment pension	Note 3/Note 8	-	-	-	-	(92,8)
Adjusted operating expenses		(792,7)	(642,3)	(1 420,4)	(1 263,6)	(2 438,3)
Adjusted operating profit		(113,2)	28,8	(93,1)	44,3	227,4
Adjusted operating margin		-16,7 %	4,3 %	-7,0 %	3,4 %	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	APRIL - JUNE 2026	APRIL - JUNE 2025	JANUARY - JUNE 2026	JANUARY - JUNE 2025	YEAR 2025
Number of passengers (in millions)		14,0	13,9	25,9	25,3	53,1
Adjusted operating income airport operations	APM	3 399,0	3 151,0	6 190,1	5 611,5	11 941,7
Adjusted operating expenses airport operations	APM	(2 399,9)	(2 413,9)	(4 964,8)	(4 813,3)	(9 387,3)
Adjusted operating profit airport operations	APM	999,1	737,1	1 225,3	798,2	2 554,4
Adjusted operating income per passenger		243,5	227,3	239,4	221,7	225,1
Adjusted operating expenses per passenger		(171,9)	(174,1)	(192,0)	(190,2)	(176,9)
Adjusted operating profit per passenger		71,6	53,2	47,4	31,5	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	30 JUNE 2026	30 JUNE 2025	31 DECEMBER 2025
Lease liabilities, non-current	Statement of financial position	426,4	444,0	446,6
Other non-current liabilities	Statement of financial position	20 980,5	22 442,7	22 010,9
Long-term interest-bearing debt		21 406,9	22 886,7	22 457,5
Lease liabilities, current	Statement of financial position	56,0	52,6	56,6
First annual installment on non-current liabilities	Statement of financial position	6 180,9	1 527,1	1 527,1
Short-term interest-bearing debt		6 236,8	1 579,7	1 583,7
Interest-bearing debt		27 643,8	24 466,4	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	30 JUNE 2026	30 JUNE 2025	31 DECEMBER 2025
Interest-bearing debt	APM	27 643,8	24 466,4	24 041,3
Interest rate and currency swaps - liabilities	Note 10	(1 553,1)	(1 950,9)	(2 038,7)
Interest rate and currency swaps - assets	Note 10	445,3	390,5	516,1
Cash and cash equivalents	Statement of financial position	(7 008,8)	(1 606,4)	(2 373,5)
Net interest-bearing debt		19 527,2	21 299,5	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	30 JUNE 2026	30 JUNE 2025	31 DECEMBER 2025
Equity	Statement of financial position	17 593,6	15 132,1	16 647,6
Net interest-bearing debt	APM	19 527,2	21 299,5	20 145,1
Equity and interest-bearing debt		37 120,8	36 431,7	36 792,7
Equity ratio loan agreements *		47,4 %	41,5 %	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	30 JUNE 2026	30 JUNE 2025	31 DECEMBER 2025
Net interest-bearing debt	APM	19 527,2	21 299,5	20 145,1
Lease liabilities, long-term	Statement of financial position	(426,4)	(444,0)	(446,6)
Lease liabilities, short-term	Statement of financial position	(56,0)	(52,6)	(56,6)
Net interest-bearing debt - excluding lease liabilities		19 044,9	20 802,9	19 641,8
Equity	Statement of financial position	17 593,6	15 132,1	16 647,6
Equity and net interest-bearing debt - excluding lease liabilities		36 638,5	35 935,0	36 289,5
Equity ratio (according to section 5 of the company's Articles of Association) *		48,0 %	42,1 %	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	30 JUNE 2026	30 JUNE 2025	31 DECEMBER 2025
Equity	Statement of financial position	17 593,6	15 132,1	16 647,6
Equity and liabilities	Statement of financial position	54 793,5	48 376,7	49 251,1
Equity ratio		32,1 %	31,3 %	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	30 JUNE 2026	30 JUNE 2025	31 DECEMBER 2025
Net cash flow from operating activities	Statement of cash flows	2 655,3	2 154,7	5 131,6
Net cash flow used in investing activities	Statement of cash flows	(1 632,8)	(1 774,2)	(3 315,8)
Interest paid	Statement of cash flows	(538,6)	(600,0)	(982,4)
Effects of exchange rate changes on cash and cash equivalents	Statement of cash flows	(4,4)	0,8	(0,9)
Cash flow before changes in debt		479,5	(218,7)	832,4

RETURN ON INVESTED CAPITAL

effectively as possible within the sectoral policy framework. Avinor uses return on invested capital as a measurement parameter.

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