

Flyr



First quarter 2022 report

The company

Flyr is low-cost carrier with a demand driven and sustainable business model, with focus on serving the Norwegian market with domestic and international flights from its base at Oslo Airport.

 <p>A Norwegian based LCC</p>	 <p>Modern, digital and efficient setup</p>	 <p>Demand driven route offering concentrated in high-margin markets</p>
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MISSION	MAIN PILLARS	VALUES
<p>Flyr offers easier and more responsible air travels – while taking customer experiences to new heights</p>	<ul style="list-style-type: none"> • Flyr will be relevant to guests by delivering outstanding customer service and experiences at affordable prices • Flyr will be efficient through operational excellence • Flyr will be an attractive employer by being transparent, inclusive, respectful and empowering towards all • Flyr will be digital through state-of-the-art integrated IT-systems 	<ul style="list-style-type: none"> <li style="margin-bottom: 15px;">  Responsible <li style="margin-bottom: 15px;">  United  Curious

Highlights first quarter

- Three new aircraft received, whereof the first two of six brand new Boeing 737-8 to be delivered in 2022.
- Strong early bookings for summer 2022
- Introducing a loyalty program establishing long-term customer relationship
- Launched summer program with 44 routes to 38 destinations

First quarter 2022 was characterized by the final wave of the Covid-19 pandemic and the war in Ukraine, both impacting demand for air travel significantly during the period. However, despite the challenging market conditions, Flyr continued developing the company as an efficient and flexible low-cost carrier (LCC) with strong outlook going into the summer season.

Entering 2022, Flyr's administrative and organizational functions are all in place. Adapting to volatile market conditions, the company has swiftly adjusted production and offering, proving the organizations inherent flexibility. The fully integrated booking-system is delivering on promises, and the company's brand name recognition is improving, with the Flyr+ loyalty programs launched in March 2022 already passed 115 000 members.

Commenting on the first quarter, CEO Tonje Wikstrøm Frislid says: "Flyr is progressing according to plan. Our offering has been well received in the market, and we are very happy with the positive development after a long period heavily impacted by the pandemic. We are now prepared for the summer season, offering 44 routes to 38 destinations, and early bookings indicate a significant upturn in activity going forward."

The company's strategy of demand driven growth remains, targeting domestic routes and selected European leisure destinations. Since commencement of first flights on June 30th, 2021, Flyr has expanded its fleet with eight aircraft, utilizing favorable terms securing capacity to fulfill the company's long-term ambitions.

Key figures

Unaudited

(1,000 NOK)	Q1 2022	YTD 31.03 2022	Full year 2021
Operating revenue	82 075	82 075	125 939
EBITDAR	-179 822	-179 822	-381 782
Operating profit (EBIT)	-212 259	-212 259	-419 996
Net profit/(loss)	-210 732	-210 732	-437 045
Book equity per share (NOK)		1,30	1,09
Equity ratio (%)		11,8 %	19,09 %
Cash and cash equivalents		271 947	209 731

Operational review

Traffic figures and ratios

Unaudited

	January 2022	February 2022	March 2022	Q1 2022	April 2022
Yield	0,42	0,55	0,48	0,51	0,62
Unit revenue (PASK)	0,24	0,36	0,29	0,30	0,40
Unit cost	1,34	1,25	0,94	1,10	-
Unit cost ex fuel	1,11	1,03	0,69	0,86	-
Number of FTE per aircraft	46	41	39	39	36
ASK (mill)	53,5	74,1	145,5	273,1	224,6
Guests (1.000)	30,04	50,02	84,12	164,18	122,67
Load factor	53,7 %	63,5 %	57,5 %	58,4 %	61,6 %
Avg. sector length (1.000 Km)	0,89	0,90	0,90	0,90	1,11
CO2 per aircraft/mo (ton)	1 035	1 195	1 442	1 267	1 623

Flyr's operations during the first quarter of 2022 was heavily impacted by the spread of the Omicron variant of the Covid-19 virus, forcing governments to impose restrictions during January and into February. As the restriction had severe impact on air travel, Flyr took immediate actions, adjusting its route portfolio and postponed start-up of several new destinations, including selected ski-destinations in Europe.

In February, operations and activities gradually moved back to planned levels, although the war in Ukraine negatively impacted demand in the short term. In March, bookings were steadily increasing, and the number of guests during the quarter has been increasing, resulting in record high number of guests in March.

Operations

In February, the remainder of Flyr's summer program was released for sale. Bookings for leisure travels in the summer season were strong driving sales to record high levels. Under the summer program from March to September, Flyr will operate 44 routes to 38 destinations.

The first six months of Flyr's operations were highly successful, with great customer reviews.

This positive development continued into 2022, with brand recognition continuously rising. Flyr has received attention for the outstanding customer service and the simplicity and user friendliness of the company's digital booking systems.

During the quarter, the development, and improvements of the company's IT infrastructure continued, enabling the company to introduce new products and distribution capabilities.

During the second quarter, Flyr plan to introduce agent booking, an important initiative for the further expansion of the company's distribution outreach.

In April, the company was awarded second place in the Customer Service Award. With a total of 81,6 points, Flyr was ranked well above all competitors in the aviation business.

In October 2021, Flyr introduced Flyr UNG, a program offering discounted tickets to travelers between aged 16 and 29 years. The program has been well received, with more than 111,600 guests included in the program since start-up.

During the quarter, the company also introduced the loyalty program FLYR+. The program has been well received, and by mid-

May, the program included 130,000+ members, growing by some 2,000 members per day.

Traffic development

During the first quarter, the Flyr operated 1.613 flights, a reduction of 243 flights compared to the fourth quarter of last year. Due to the Omicron situation, Flyr decided to reduce the number of flights and routes in January to adapt to the challenging market conditions.

In February, Flyr received two aircraft, and in March another aircraft was added, bringing the fleet up to eight aircraft in production. Two of the aircraft received are brand new 737-8. Additionally, additional four new 737-8 will be received before the summer.

Total production measured as available seat kilometers (ASK) during the quarter amounted to 273.1 million, a decrease of 7% from the previous quarter, driven by the downscaling of operations in January.

Throughout the period, a total of 164,180 guests travelled with Flyr, which was a decrease of 6% from fourth quarter. Load factor for the quarter was 58.4% vs. 54.1% in

last quarter, illustrating the company's flexibility and ability to rapidly adapt to changes in market conditions.

Unit revenue (PASK) for the quarter was NOK 0.30 compared with NOK 0.29 in Q4. Unit revenue continues to increase into second quarter, to NOK 0.40 in April.

Operating performance

The strong operating performance in 2021 continued in the first quarter of 2022. Regularity (share of scheduled flights taking place) was 98.5% and punctuality (share of flights departing on schedule) was 81.0%. Punctuality was negatively affected by weather conditions in January and February, but March operations had punctuality of 92.1%.

At the end of the quarter, number of full-time employees (FTE) per aircraft was 39, down from 53 three months earlier, explained by the delivery of three new aircraft during the period. Based on planned production and future fleet expansion, Flyr's has a long-term ambition of 36 FTE per aircraft.

Financial review

Income statement

Operating revenues

First quarter of 2022 was Flyr's third quarter with operations. AS such, no comparable financials are presented. Total revenue in the quarter was NOK 82.1 million, of which NOK 3.9 million was ancillary revenues. Compared to the previous quarter total revenue was down 5%. The decrease was all due to the

downscaling of production in January following the government-imposed restrictions due to the Omicron wave.

Unit revenue (PASK) in the quarter was NOK 0.30, a slight increase from NOK 0.29 in the fourth quarter of 2021.

Unit cost breakdown

(1,000 NOK/NOK per ASK)	Q1 2022	Unit Cost
Personnel expenses	58 482	0,21
Airport and ATC charges	21 743	0,08
Handling charges	14 336	0,05
Technical maintenance expenses	27 553	0,10
Other operating expenses	72 895	0,27
Aircraft lease, depreciation and finance cost	40 312	0,15
Cost excl fuel	235 321	0,86
Aviation fuel	65 688	0,24
Total cost	301 009	1,10

Operating expenses

Total cost, including depreciation and interest on lease commitments was NOK 301.0 million during the quarter, equaling a unit cost (CASK) of NOK 1.1. This compared to NOK 0,93 in fourth quarter 2021. Excluding fuel, CASK was NOK 0.86 during the period, an increase of NOK 0.16 from the fourth quarter. The increase is caused by the lower production, while at the same time the company has received additional aircraft to ramp up for summer production

By first quarter of 2022, the company is fully staffed with administrative resources. However, the company is continuously investing in the operational and technical infrastructure to introduce new products and functionalities and to manage the operational expansion and entry into the market.

Due to lead time for training and onboarding, flight crew are normally hired a few months before the introduction of new aircraft. Alongside introduction of new aircraft, the total number of FTEs per aircraft decreased

throughout the quarter, ending to 39 at the end of the period, down from 53 three months earlier, demonstrating that as the fleet grows, need for additional administrative resources is limited.

Personnel expenses, including costs for administrative, crew and pilot personnel amounted to NOK 58.5 million in the quarter. Administrative personnel are per date fully staffed, and number of FTE's will not materially increase when adding further aircraft to the fleet for increased production. Unit cost (operating expenses per available seat kilometer) ended at NOK 0.21 for the quarter; up from NOK 0.18 in the previous quarter.

Airport ATC and Handling charges of NOK 21.7 million and NOK 14.3 million respectively, are entirely variable in nature, and reflect the production of 1.613 flights in the quarter. Unit cost was NOK 0.08 and NOK 0.05 versus NOK 0.08 and NOK 0.06 in the fourth quarter 2021.

Technical maintenance expenses

amounted to NOK 27.6 million in the quarter. This includes expenses for external Part 145 organization, costs for accessibility to aircraft component pool, in addition to accruals for future aircraft heavy maintenance. Unit cost was NOK 0.10 in the quarter, an increase of NOK 0.01 from the previous quarter.

Other operating expenses ended at NOK 72.9 million during the quarter. This includes all other flight operating expenses, sales and distribution expenses and general and administrative expenses. Included in general and administrative expenses are the Company's investments in IT infrastructure and investments in building brand awareness.

Unit cost in the quarter was NOK 0.27, an increase of NOK 0.07 since the previous quarter, with the increase reflecting the reduction in production in first quarter while the organization at the same time was ramping up operations for the reception of more aircraft and preparing for the summer program.

Aviation fuel in the quarter amounted to NOK 65.6 million, including ETS costs. During the quarter, jet fuel price increased 27% while average NOK/USD rate increased 1%, offset by lower prices on ETS quotas for 2021 than anticipated, resulting in a NOK 0.01 increase in unit cost to NOK 0.24.

Depreciation in the quarter was NOK 32.4 million and primarily includes depreciation on aircraft leases and facilities capitalized according to IFRS 16. Additionally, included in unit cost for the period is interest cost on the same leases amounting to NOK 6.7 million.

Net financial items in the quarter were positive NOK 1.5 million. Interest expense on leased assets of NOK 6.7 million during the quarter, were offset by positive effects from revaluation of leases denominated in USD.

The company has not recognized any tax income from taxable loss, and tax items in the period is NOK 0.

Net loss in the period was NOK 210.7 million.

Cash flow

Net cash flow from operating activities was NOK -143.3 million in the first quarter, equaling operating profit (EBITDAR) of NOK -179.8 million adjusted for positive effects on cash from changes in working capital due to the increase in number of aircraft and operations in the quarter.

Changes in air traffic liabilities are mainly offset by changes in receivables, as there is 100% hold-back on credit card settlement. Payment for tickets will be received by the company immediately after the first date of travel. Other adjustments are primarily related to non-cash effects of currency revaluation on liabilities.

Cash flow used on investment activities was NOK 12.3 during the quarter, whereof NOK 5.3 million is deposits paid on leased aircraft. Remaining invested amounts are related to IT systems and infrastructure.

Cash flow from financing activities was NOK 217.8 million during the quarter. Proceeds from the rights issue finalized in January was NOK 242.1 million and NOK 24.2 million is repayment of aircraft and facility lease arrangements.

Net cash flow in fourth quarter was NOK 62.6 million.

Financial position

Total non-current assets on 31 March were NOK 1,088.2 million, of which NOK 1,015.1 million is Right of Use assets, primarily aircraft leases, recognized in statement of financial position according to IFRS 16. A total of eight aircraft are leased at the end of the period, vs. five at year end 2021. Two of the three aircraft received in the quarter are new Boeing 737-8, with longer leasing period than the older Boeing 737-800 on balance sheet, causing the increase of NOK 512 million in total carrying value during the quarter.

Total current assets were NOK 570.5 million, of which cash and cash equivalents were NOK 271.9 million. Included in cash and cash equivalents is NOK 25 million in restricted funds, held for guarantees to suppliers and lessors. Trade receivables increased NOK 197

million since 31 December 2021, as bookings for the spring and summer season increased substantially during the quarter. The trade receivables are offset by a similar increase in ticket liabilities.

Total equity at the end of the quarter was NOK 195.3 million, equaling an equity ratio of 11.8%, a reduction of 7.3 %-points since year end 2021.

Long term liabilities of NOK 896.9 million are primarily related to aircraft and facility leases.

NOK 567.0 million in short term liabilities includes NOK 150.1 million of lease commitments falling due within 12. Remaining short term liabilities are related to ticket liabilities, trade liabilities and accruals and provisions.

Total interest-bearing debt at quarter end was NOK 1,032.8, an increase of NOK 503.2 million since year end 2021.

On January 4th, 2022, the company's General Assembly approved the previously announced fully underwritten rights issue in the Company to raise gross proceeds of NOK 250 million.

On May 5th, 2022, the company announced plans to raise further NOK 250 million in a private placement share issue. The share issue was concluded and approved by an extraordinary general assembly on May 13th.

With additional funding in 2022, the company has a solid financial position, sound funding and liquidity, and is well positioned to expand according to plans.

Risks and uncertainties

Flyr is exposed to a number of risk factors such as market risk, operational risk, financial risk and liquidity risk. The airline industry is undergoing an extremely challenging time due to the ongoing pandemic and the war in Eastern Europe causing disruption and instability in general macro-economic conditions. Future demand is dependent on several factors. The development of the pandemic, customer demand as well as the industry competition post-Covid is uncertain and challenging to predict.

The company is exposed to currency risk, as a major part of the company's expenses are denominated in USD, such as aircraft leases and jet-fuel purchases. In addition, fluctuations in the prices of jet-fuel may impact the results negatively.

According to IFRS 16, the Company's aircraft leases are recognized as a right-of-use asset denominated in NOK. The corresponding lease liability is denominated in USD. The currency exposure from recalculating USD liabilities into NOK is significant and may impact company earnings.

For more detailed information about risk factors, please see the Information Document dated 26 February 2021 and Prospectus dated 6 January 2022, as well as the annual financial statements for 2021, all available at <https://www.flyr.com/reports-and-presentations>.

Outlook

Flyr was established during the ongoing Covid-19 pandemic with the aim to build a sustainable and profitable business model by adapting and scaling production to meet the needs of the market.

To succeed as a start-up commercial airline in the current business environment, flexibility in scaling production to the demand is crucial. Our main focus is demand driven growth and ensuring attractive offering to the market. Expansion plans and the route network will be adjusted continuously depending on the pandemic situation.

The company is currently seeing a trend where bookings are gradually made further from departure date for the European leisure destinations. However, for domestic travels bookings are still made close to departure date.

In addition to the 8 aircraft in operation in March, 2 additional aircraft are scheduled for operations in the second quarter and a further 2 aircraft in third quarter. In May, the Company signed the option agreement with Air Lease Corporation for 4 new 737-8 aircraft with delivery May to July 2023. The company targets a production capacity of 12 aircraft at

YE 2022 and 16-20 at YE 2023 (current firm orders will result in 16 aircraft)

The company is well positioned to develop in line with plans. The majority of the planned administrative resources are currently in place, and additional employees will primarily be flight operating resources. Going forward we will ensure flexible and cost-efficient deployment of operations, targeting 38 FTE per aircraft in 2H 2022.

The 6 new 737-8 aircraft added to the fleet in 2022 will contribute to further cost-efficient operations and in particular lower cash burn, especially in the first years of operation, relative to operating 737-800's.

The company is targeting a CASK excl. fuel down towards 0,41 in 2H 2022 assuming 12 aircraft in production, dependent on route network.

Condensed Interim Financial Statements

Income statement and comprehensive income

Unaudited

(1,000 NOK)	Note	Q1 2022	Q1 2021	Full year 2021
Passenger revenues		77 951	0	121 979
Ancillary passenger revenue		3 917	0	3 960
Other revenue		206	0	0
Total operating revenues		82 075	0	125 939
Personnel expenses		58 482	9 988	129 252
Aviation fuel		65 688	0	115 842
Airport and ATC charges		21 743	0	42 113
Handling charges		14 336	0	28 978
Technical maintenance expenses		27 553	0	43 561
Other operating expenses		74 094	11 899	147 975
Total operating expenses excl depreciation		261 896	21 887	507 721
Operating profit/(loss) excl lease, depreciation and amortization (EBITDAR)		-179 822	-21 887	-381 782
Depreciation and amortizations	3	32 437	724	38 214
Operating profit/(loss) (EBIT)		-212 259	-22 611	-419 996
Net financial items	3	1 527	-66	-17 049
Taxes		0	0	0
Net profit/(loss)		-210 732	-22 677	-437 045
Other comprehensive income		0	0	0
Total comprehensive income		-210 732	-22 677	-437 045

Statement of financial position

Unaudited

(1,000 NOK)	Note	31.03.2022	31.03.2021	31.12.2020
Assets				
Non-current assets				
Other fixed assets		48 929	9 664	43 454
Right of Use fleet	3	942 034	0	436 112
Right of Use other fixed assets		73 115	9 729	75 701
Deposits		24 598	1 719	21 123
Investments in subsidiaries		39	39	39
Total non-current assets		1 088 716	21 152	576 429
Current assets				
Other fixed assets		24 550	0	0
Trade receivables		229 120	0	32 070
Inventory		6 569	0	5 288
Other current assets		38 290	2 686	35 126
Cash and cash equivalents		271 947	575 605	209 731
Total current assets		570 476	578 291	282 215
Total assets		1 659 191	599 443	858 644
Equity				
Share capital		849	300	300
Other paid in capital		851 669	610 130	610 130
Retained earnings		-657 243	-32 143	-446 511
Total equity		195 276	578 287	163 919
Liabilities				
Long term Liabilities				
Lease liabilities, long term	3	882 682	1 491	433 818
Provisions		14 194	0	11 373
Total long term liabilities		896 876	1 491	445 191
Short term liabilities				
Ticket liabilities		240 779	0	32 704
Lease liabilities, short term	3	150 116	2 658	95 746
Trade liabilities		72 716	13 029	51 070
Other liabilities, short term		103 429	3 979	70 014
Total short term liabilities		567 040	19 666	249 534
Total equity and liabilities		1 659 191	599 443	858 644

Statement of changes in equity

Unaudited

(1,000 NOK)	Note	YTD 31.03 2022	YTD 31.03 2021	Full year 2021
Equity - beginning of period		163 919	15 564	15 564
Total comprehensive income for the period		-210 732	-22 677	-437 045
Share issue		242 088	585 400	585 400
Equity - end of period		195 275	578 287	163 919

Cash flow statement

Unaudited

(1,000 NOK)	Note	Q1 2022	Q1 2021	Full year 2021
EBT		-210 732	-22 611	-437 045
Paid tax		0	0	0
Depreciation and amortization		32 437	724	38 214
Changes in air traffic settlement liabilities		208 076	0	32 704
Changes in receivables		-200 214	-773	-65 283
Changes in current liabilities		28 215	0	125 742
Changes in inventory		-1 280	10 781	-5 288
Other adjustments		192	21	14 183
Net Cash Flow From Operating Activities		-143 307	-11 859	-296 773
Deposits paid		-5 303	-1 719	-21 123
Investment in tangible assets		-585	0	-9 331
Investment in intangible assets		-6 436	-9 311	-31 916
Cash Flow From Investing Activities		-12 324	-11 031	-62 370
Proceeds from issuing new shares		242 088	585 400	585 400
Net interest paid		-6 086	-61	-5 035
Principal payments leases		-18 156	-685	-25 332
Net Cash Flow From Financing Activities		217 846	584 655	555 034
Net change in Cash and Cash equivalents		62 216	561 765	195 891
Cash and cash equivalents at beginning of period		209 731	13 840	13 840
Cash and cash equivalents at end of period		271 947	575 605	209 731

Selected notes to the interim financial statements

Note 1. Basis of preparation of quarter report

1.1. Basis for statement

The condensed interim financial statements comprise Flyr AS, a limited liability company incorporated in Norway. The report is prepared in accordance with IAS 34 and with the rules and regulations of Oslo Stock Exchange. The figures are unaudited and do not include all the information required for full annual financial statements and should be read in conjunction with the financial statements for the company for the year ended 31 December 2021, available at www.flyr.com.

The condensed interim financial report has been authorized for publication on 24 May 2022.

1.2. Accounting principles

The accounting policies applied by the company in these condensed financial statements are the same as those applied by the company in its consolidated financial statements for the year ended 31 December 2021. The company started flight operations on 30 June 2021, and the financial statements for the first six months of 2021 does not include line items related to flight operations, compared to the financial statements of 2022.

2. Judgements, estimates and assumptions

The preparation of condensed interim financial statements in accordance with IFRS require management to make judgements, estimates and assumptions which affect the reported amounts of assets, liabilities, revenues and expenses. The estimates and assumptions used are based on various factors such as historical figures and management experience and are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing these condensed interim financial statements, the significant judgments made by management in applying the company's accounting policies and the key sources of estimation uncertainty, were the same as those that applied to the financial statements for the period ended 31 December 2021.

3. Lease agreements

Right of use assets

Unaudited

<i>(1,000 NOK)</i>	Aircraft	Facilities	Sum
Aquisition cost			
Aquisition cost 1 January 2022	465 693	81 461	547 154
Additions	534 114	113	534 227
Aquisition cost 31 March 2022	999 807	81 574	1 081 381
Accumulated depreciations			
Accumulated depreciations 1 January 2022	29 581	5 760	35 341
Additions	28 193	2 699	30 892
Accumulated depreciation 31 March 2022	57 774	8 459	66 233
Carrying value 31 March 2022	942 034	73 115	1 015 149
Useful life	6-9 year	2-8 year	
Depreciation plan	Linear	Linear	

Leasing liabilities

Unaudited

<i>(1,000 NOK)</i>	31.03.2022
Lease liabilities 1 January 2022	529 564
Additions	529 846
Lease downpayments	(18 284)
Interest payments	(6 086)
Interest expenses	6 675
Effects of currency revaluations	(8 917)
Total lease liabilities 31 March 2022	1 032 798
Long term lease liabilities	882 682
Short term lease liabilities	150 116

Maturity profile for interest bearing liabilities

The below schedule shows the maturity dates for nominal amounts of lease liabilities in NOK on 31 March 2022.

Unaudited

(1,000 NOK)

< 1year	169 169
1-2 year	175 171
2-5 year	575 823
> 5 year	381 020
Total interest bearing liabilities	1 301 183

4. Related parties

There have been no changes during the first quarter of 2022 in related parties compared to the description in the Annual Report for 2021. There have been no significant transactions with related parties in 2022.

5. Shareholder information

The 20 largest shareholders per 24 May 2022:

Shareholder	No.shares	% of total shares
OJADA AS	53 815 719	8,5 %
SKANDINAVISKA ENSKILDA BANKEN AB	29 700 000	4,7 %
STADSSALG AS	27 000 000	4,3 %
NORDNET LIVSFORSIKRING AS	23 150 502	3,7 %
DIVA DUGNAD AS	22 424 165	3,5 %
KULTA INVEST AS	20 059 898	3,2 %
ORMESTAD TELLEF	18 057 241	2,9 %
THE BANK OF NEW YORK MELLON SA/NV	16 160 957	2,6 %
VERDIPAPIRFONDET FIRST GENERATOR	15 418 405	2,4 %
SKANDINAVISKA ENSKILDA BANKEN AB	10 301 185	1,6 %
AKTIV PORTFOLIO AS	8 298 245	1,3 %
MP PENSJON PK	7 447 989	1,2 %
DNB NOR BANK ASA MEGLERKONTO INNLAND	7 322 194	1,2 %
AVANZA BANK AB	7 043 063	1,1 %
CLEMCO HOLDING INVEST AS	6 833 333	1,1 %
THE BANK OF NEW YORK MELLON SA/NV	6 527 172	1,0 %
GOLDMAN SACHS & CO. LLC	5 555 552	0,9 %
DNB MARKETS AKSJEHANDEL/-ANALYSE	5 511 314	0,9 %
FJELLHAMMEREN AS	5 404 977	0,9 %
NORDNET BANK AB	4 955 047	0,8 %
Top 20 shareholders	300 986 958	47,5 %
Total shares outstanding	633 019 667	100,0 %

6. Events after reporting date

In April of 2022, the Board of Directors agreed to exercise the option for the delivery of 4 additional new Boeing 737-8 aircraft, with delivery in 2023.

On 5 May 2022, Flyr announced that it raised NOK 250 million in a private placement of 208.333.333 new ordinary shares in the Company. The private placement was divided in two tranches, where first tranche issued 29.787.349 shares under the Board authorization received in General assembly on 4 January 2022. The second tranche, issuing 178,545,984 shares was approved by the extraordinary general assembly on 13 May 2022. After the issuance of new shares in tranche 1 and 2, the company will have share capital of NOK 1,266,039.334 divided into 633,019,677 shares, each with a par value of NOK 0.002.

The company will potentially carry out a subsequent offering of up to 62,500,000 shares in the Company. The offering will be directed towards existing shareholders in the Company as of 5 May 2022 at a subscription price of NOK 1,2.

Alternative performance measures

Flyr's financial statements are prepared in accordance with International Financial reporting standards (IFRS). In addition, the company presents alternative performance measures (APM), to describe its operational and financial performance in order to enhance comparability between financial periods and to enable better comparability relative to its industry peers. The alternative performance measures do not replace IFRS indicators.

The APMs are regularly reviewed by management and their aim is to enhance stakeholders' understanding of the company's performance. APMs are calculated consistently over time and are based on financial data presented in accordance with IFRS and other operational data as described in the table below.

APM	Description	Reason to include
EBIT	Earnings before net financial items, income tax expense (income) Equivalent to operating profit in the income statement in the annual report.	Enables comparability of profitability regardless of capital structure or tax situation
EBITDAR	Earnings before net financial items, income tax expense (income), depreciation, amortization and impairment and aircraft leasing expenses	A measure of operating performance that enables comparison between airlines as it is not affected by the method used to finance aircraft
EBT	Earnings before income tax expense (income). Equivalent to profit (loss) before income tax expense (income) in the Income Statement in the annual report	Enables comparability of profitability regardless of tax situation.
Equity ratio	Total equity/ equity and liabilities x 100	Equity ratio provides information on the financial leverage used by the Company to fund its assets.

Other definitions

Item	Description
ASK	Available seat kilometers. Number of available passenger seats multiplied by flight distance
Average sector length	Total flown distance divided by number of flights
Load Factor	RPK divided by ASK, describes the utilization of available flights
RPK	Revenue passenger kilometers, Number of seats sold multiplied by flight distance
Passengers (PAX)	Number of passengers flown
Passenger revenue (PASK)	Total passenger revenue divided by ASK
Employees per aircraft	Total number of employees divided by number of aircraft
Unit cost (CASK)	Total operating expenses divided by ASK
Yield	Total passenger revenue divided by RPK

General information

Flyr AS
Nedre Vollgate 5
0158 Oslo
Org. No: 925 566 004

www.flyr.com

Board of directors

Erik Braathen (Chair)
Tord Meling
A. Maurice Mason

Management

Tonje W. Frislid (CEO)
Brede G. Huser (CFO)
Thomas Ramdahl (CCO)
Asgeir Nyseth (COO)
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Financial Calendar

Annual report for 2021 will be released 25 May 2022
Traffic figures for May will be released on 8 June 2022
Traffic figures for June will be released on 7 July 2022
Traffic figures for July will be released on 5 August 2022
Second quarter 2022 results will be released 26 August