

Hurtigruten Group AS



Second Quarter and First Half Report 2025

Hurtigruten – The number one iconic experience of Norway

Hurtigruten Group's vision is to be the number one iconic experience of Norway, offering unforgettable journeys through Norway's breathtaking landscapes. Since 1893, the company has served as a vital lifeline for coastal communities, connecting travellers with the heart and soul of Norway.

Hurtigruten operates a fleet of 10 custom-built cruise vessels on the Norwegian Coast. Committed to setting a higher standard, our fleet includes four battery-hybrid-powered ships. We prioritise energy efficiency, responsible waste management, and locally sourced ingredients. Through our ambitious Sea Zero project, we aim to develop our first ship to sail emissions-free in normal operations on the Norwegian coast by 2030. Seven of our ships operate the Original Coastal Express from Kirkenes in the north to Bergen in the south, whereas two ships, growing to three in 2026, operate the Svalbard and North Cape Lines on our designated Signature voyages, which is an all-inclusive experience to our most popular destinations.

Hurtigruten Destinations is the longest-running tour operator in Svalbard. We are the experts in unforgettable adventures of the breathtaking beauty and untamed wilderness of the Arctic. Our ambition is to be your go-to expert for Svalbard adventures. We aim to exceed your expectations with exceptional experiences delivered with passion and professionalism while respecting and caring for our stunning environment.

Across all business areas, Hurtigruten Group offers experiences that go beyond traditional cruising. Our journeys are designed to immerse guests in nature, local culture, and authentic activities, while minimizing environmental impact. Rather than observing destinations from a distance, our guests are invited to become part of them.



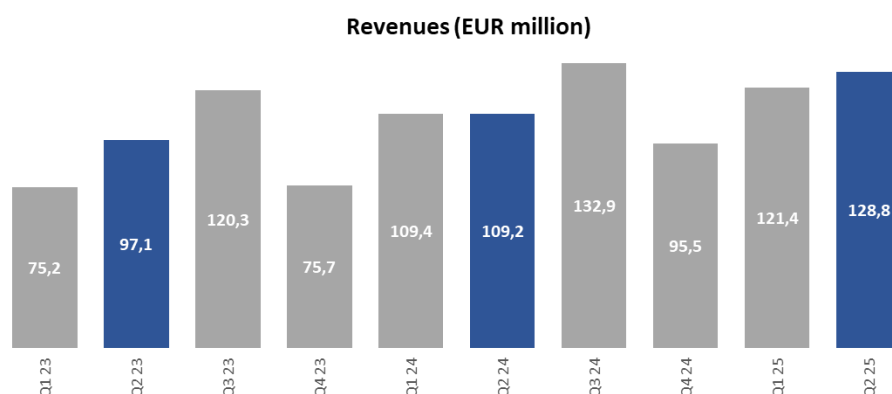
Key figures Hurtigruten Group

Unaudited

(EUR 1 000)	Q2 2025	Q2 2024	% Change	1H 2025	1H 2024	% Change	Full year 2024
Operational revenues	108 579	91 372	18,8 %	211 029	182 682	15,5 %	375 570
Contractual revenues	18 703	17 849	4,8 %	37 609	35 940	4,6 %	70 993
Other operating income	1 550	-	0,0 %	1 550	-	0,0 %	-
Total revenues	128 832	109 221	18,0 %	250 189	218 622	14,4 %	446 562
EBITDA ¹⁾	27 627	15 904	73,7 %	42 956	26 795	60,3 %	49 843
Adjusting items to Normalized EBITDA	(109)	1 197	<-100%	(347)	3 975	<-100%	15 037
Normalized EBITDA ¹⁾	27 518	17 101	60,9 %	42 609	30 771	38,5 %	64 881
Net cash flows from operating activities	37 922	(15 532)	>100%	49 397	(11 776)	<-100%	(12 158)
Hurtigruten							
Revenues	112 624	98 491	14,3 %	222 604	199 627	11,5 %	407 262
EBITDA ¹⁾	23 168	12 799	81,0 %	35 913	21 871	64,2 %	38 664
Passenger Cruise Nights (PCN)	232 361	226 084	2,8 %	472 834	456 500	3,6 %	912 166
Available Passenger Cruise Nights (APCN)	332 622	352 146	-5,5 %	676 642	694 402	-3 %	1 376 672
Gross ticket revenues per PCN (EUR)	395	355	11 %	386	356	8 %	366
Occupancy rate	69,9%	64,2 %	6 p,p,	69,9 %	65,7 %	4 p,p,	66,3 %
Hurtigruten Destinations							
Revenues	14 436	11 082	30,3 %	23 608	18 941	24,6 %	37 551
EBITDA ¹⁾	5 547	2 637	>100%	7 462	3 892	91,8 %	10 095
Room nights	18 425	16 866	9,2 %	36 260	30 896	17,4 %	61 319
Available room nights	26 572	26 572	0,0 %	51 333	50 788	1,1 %	97 524
Average room rate	234	213	9,8 %	212	199	6,4 %	183
Occupancy rate	69,3 %	63,5 %	5,9 p,p,	70,6 %	60,8 %	9,8 p,p,	62,9 %

¹⁾ Alternative performance measures (APMs) are described in the corresponding section in the back of the report.

Second quarter 2025 summary



- **Hurtigruten Group** had total revenues and other income in Q2 2025 of EUR 128.8 million, up by EUR 19.6 million compared to Q2 2024 (18.0%). The increase is driven by higher occupancy rate and stronger yields quarter over quarter.
- **Hurtigruten Group** EBITDA was EUR 27.6 million in Q2 2025 compared to EUR 15.9 million in the same period last year.
- **Hurtigruten** had revenues in Q2 2025 of EUR 112.6 million, 14.3 % higher than Q2 2024 with an EBITDA of EUR 23.2 million compared to EUR 12.8 million in the same quarter last year.
- **Hurtigruten** reported Gross ticket revenue per PCN of EUR 395 in Q2 2025 compared to EUR 355 in Q2 2024. Occupancy for Hurtigruten was 69.9% in Q2 2025 compared to 64.2% same period last year.
- **Hurtigruten Destinations** reported revenues of EUR 14.4 million for the quarter compared to EUR 11.1 million in the same period last year. Occupancy for the period was 69.3% compared to 63.5% for the same period last year. Destinations saw a higher number of international guests, better room rates as well as growth in its local businesses.
- As of August 26, Hurtigruten's booked ticket sales for the full current year are up by 11 percent compared to the same time in 2024. Similarly, Hurtigruten's booked ticket sales for 2026 are up by 12 percent compared to the year ahead bookings at the same time last year.
- Net cash inflow from operating activities in Q2 2025 increased with EUR 53.5 million to cash inflow of EUR 37.9 million compared to cash outflow of EUR 15.5 million in Q2 2024. Net cash flows were EUR 12.7 million in Q2 2025 compared to net cash outflows of EUR 32.9 million in Q2 2024. The increase follows improved operations.
- As of 30 June 2025, Hurtigruten Group had an available free liquidity position of EUR 73.4 million and a total cash position of EUR 111.9 million.

Financial review

Total revenues and other income for Hurtigruten Group amounted to EUR 128.8 million in Q2 2025, up by EUR 19.6 million from the same period last year of EUR 109.2 million. Total revenue for 1H 2025 was EUR 250.2 million, up by 14.4% compared to EUR 218.6 million for 1H 2024. The increase is driven by improved occupancy rate and price compared to prior periods.

Direct cost of goods and services increased with 1.6% in Q2 2025 compared to Q2 2024, from EUR 26.0 million to EUR 26.4 million. Direct cost of goods and services for 1H 2025 was EUR 53.7 million compared to EUR 49.9 in 1H 2024.

Salaries and personnel expenses were EUR 36.1 and EUR 31.8 million in Q2 2025 and 2024, respectively. For 1H 2025, the costs were EUR 71.1 million compared to EUR 63.8 million for same period in 2024.

Other operating expenses was EUR 38.7 million in Q2 2025 compared to EUR 37.2 million in Q2 of 2024. For 1H 2025, Other operating expenses was EUR 81.6 million compared to EUR 78.9 million for same period in 2024. Operating expenses (excl. energy) are less variable with the level of production.

Depreciation, amortization and impairment expenses have decreased with 8% from EUR 14.0

million in Q2 2024 to EUR 12.9 million in Q2 2025. The cost for the first half as of 30 June 2025 was EUR 25.3 million compared to EUR 28.0 million in 2024.

Operating profit in Q2 2025 increased to EUR 14.8 million compared to EUR 1.9 million in Q2 2024.

Operating profit for 1H 2025 was 17.7 million compared to Operating loss of EUR of 1.2 million in the same period for 2024.

Net financial items amounted to a cost of EUR 8.9 million in Q2 2025, representing a notable improvement compared to EUR 14.6 million in the same period of 2024. For 1H 2025, net financial costs totaled EUR 55.4 million, down from EUR 61.3 million in the prior-year period. The year-over-year improvement in net financial items for 1H reflects the impact of refinancing in the first quarter of 2025, which reduced interest expenses partly offset by related financial charges and transaction costs.

Net profit for Q2 2025 was EUR 5.6 million compared to a net loss of EUR 14.0 million in Q2 2024. For 1H 2025 the Group has a net loss on continuing operations of EUR 38.3 million compared to a net loss of EUR 66.9 million in the same period in 2024.

Hurtigruten

Hurtigruten operates under the brand Hurtigruten in Scandinavia and Hurtigruten Norwegian Coastal Express in other markets. Its scheduled voyages along the beautiful Norwegian coast offer domestic and international guests a unique and immersive travel experience, connecting the international traveller with the everyday life and infrastructure of local communities.

The voyage was described by the New York Times as: "one of Norway's treasured national symbols". Having been developed over its 132-year history, it forms part of the country's cultural heritage, strengthening Hurtigruten's legitimacy with international travellers seeking authentic Norwegian experiences.

Hurtigruten operates seven ships in the original Coastal Express route sailing day and night to 34 diverse ports, from frontier Arctic cities to quiet fishing villages. Furthermore, Hurtigruten offers Signature voyages on two ships with tailored sailing plan to highlights of the Norwegian coast and Svalbard. From 2026 Hurtigruten will deploy one additional vessel to this service, increasing the Signature fleet to three vessels.

(EUR 1 000)	Q2 2025	Q2 2024	Change	1H 2025	1H 2024	Change	Full year 2024
Operational revenues	92 371	80 642	14,5 %	183 445	163 687	12,1 %	336 270
Contractual revenues	18 703	17 849	4,8 %	37 609	35 940	4,6 %	70 993
Other operating income	1 550	-	>100%	1 550	-	>100%	-
Total revenues and other income	112 624	98 491	14,3 %	222 604	199 627	11,5 %	407 262
EBITDA	23 168	12 799	81,0 %	35 913	21 871	64,2 %	38 664
Adjusting items to Normalized EBITDA	(109)	1 197	<-100%	(347)	3 975	<-100%	15 037
Normalized EBITDA	23 059	13 996	64,8 %	35 567	25 847	37,6 %	53 701

The calculations in the following table do not include the State agreements' contractual revenue, nor the goods and other operating revenue originated by Hurtigruten activity.

	Q2 2025	Q2 2024	change	1H 2025	1H 2024	Full year 2024
PCNs	232 361	226 084	2,8 %	472 834	456 500	912 166
APCNs	332 622	352 146	-5,5 %	676 642	694 402	1 376 672
Occupancy rate	69,9%	64,2%	6 p.p.	69,9%	65,7%	66,3%
Gross ticket revenues (EUR 1000)	91 817	80 180	14,5 %	182 469	162 522	333 882
Gross ticket revenues per PCN (EUR)	395	355	11 %	386	356	366

Occupancy for Q2 2025 increased from 64.2% to 69.9% compared to same period previous year. For 1H 2025 occupancy increased from 65.7% to 69.9% compared to same period in 2024.

Operational revenues in Q2 2025 increased by EUR 14.1 million compared to same period in 2024 to EUR 112.6 million. Operational revenue for 1H

increased with 12.1% to EUR 183.4 million from 1H 2024 to 1H 2025.

Gross ticket revenues per PCN increased from 355 in Q2 2024 to EUR 395 EUR in the Q2 2025. For the 1H 2025 the gross ticket revenues per PCN were EUR 386 compared to EUR 356 in 2024.

Contractual income for the Q2 was EUR 18.7 million, an increase of 4.8% from EUR 17.8 million same period last year. Contractual revenue 1H of 2025 increased by 4.6% to EUR 37.6 million.

EBITDA for Q2 2025 amounted to EUR 23.2 million compared to EUR 12.8 million in the same period last year. For 1H of 2025 EBITDA increased by EUR 14 million from EUR 21.9 million to EUR 35.9 million.

Normalized EBITDA for Q2 2025 amounted to EUR 23.1 million compared to EUR 14.0 million in the same period last year. Normalization items for 2025 and 2024 consist mainly of costs for various workstreams related capital strategy and separation of Hurtigruten and HX Hurtigruten Expedition offset by non-recurring revenue in the Q2.

Hurtigruten Destinations

Hurtigruten Destinations' main operation is under the Hurtigruten Svalbard brand, which operates the Radisson Blu Polar Hotel, Funken Lodge and the Coal Miners' Cabins, as well as arctic adventure tourism. The archipelago of Svalbard is the Northernmost settlement in the world and one of the most remote and unique destinations, where there are more polar bears than people.

From a base in Longyearbyen, Hurtigruten Svalbard AS offers active Arctic experiences on snow-covered and snow-free terrain with an extensive portfolio of activities and excursions. These include day trips on skis, dog sledding, snowmobile trips, boat or hiking excursions and longer expeditions in the archipelago. Hurtigruten Svalbard's operations – originating in 1896 – is the largest and most diversified on Svalbard.

(EUR 1 000)	Q2 2025	Q2 2024	Change	1H 2025	1H 2024	Change	Full year 2024
Operational revenues	14 436	11 082	30,3 %	23 608	18 941	24,6 %	37 551
Total revenues and other income	14 436	11 082	30,3 %	23 608	18 941	24,6 %	37 551
EBITDA	5 547	2 637	>100%	7 462	3 892	91,8 %	10 095
Adjusting items to Normalized EBITDA	-	-	0,0 %	-	-	0,0 %	-
Normalized EBITDA	5 547	2 637	>100%	7 462	3 892	91,8 %	10 095

	Q2 2025	Q2 2024	Change	1H 2025	1H 2024	Full year 2024
Room nights	18 425	16 866	9,2 %	36 260	30 896	61 319
Available room nights	26 572	26 572	0,0 %	51 333	50 788	97 524
Occupancy rate	69,3 %	63,5 %	6 p.p.	70,6 %	60,8 %	62,9 %
Revenue rooms (EUR 1 000)	4 307	3 591	20 %	7 670	6 141	11 219
Average room rate (EUR)	234	213	10 %	212	199	183

Hurtigruten Destinations' operations in Svalbard had a guest occupancy of 69.3% and 63.5% for the Q2 for 2025 and 2024, respectively. For 1H 2025, occupancy rate increased with 9.8 pp., from 60.8% to 70.6%.

Total revenues in Q2 2025 were EUR 14.4 million, an increase of 30.3 % compared to same period last year. Destinations saw a higher

number of international guests, better room rates as well as growth in its local businesses.

EBITDA for Q2 2025 was EUR 5.5 million, up from EUR 2.6 million in the same period last year. EBITDA for the 1H 2025 and 2024 were EUR 7.5 million and EUR 3.9 million respectively.

Other and Eliminations

(EUR 1 000)	Q2 2025	Q2 2024	Change	1H 2025	1H 2024	Change	Full year 2024
Operational revenues	1 772	(352)	>100%	3 977	54	>100%	1 749
Total revenues and other income	1 772	(352)	>100%	3 977	54	>100%	1 749
EBITDA	(1 089)	468	<-100%	(420)	1 033	>100%	1 084
Adjusting items to Normalized EBITDA	-	-	0,0 %	-	-	0,0 %	-
Normalized EBITDA	(1 089)	468	<-100%	(420)	1 033	>100%	1 084

1) Alternative performance measures (APMs) are described in the corresponding section in the back of the report.

Revenues and expenses for Q2 and 1H in 30 June 2025 and 2024 primarily relates to specific revenues and expenses not attributable to the operating segments. The increase of revenue and expenses in 2025 compared to 2024 are primarily related to services delivered to HX.

Financial position and liquidity

Balance sheet

Total assets amounted to EUR 836.4 million as of 30 June 2025, a decrease of EUR 292.7 million from year-end 2024, primarily due to the sale of HX and the recapitalization of the Group.

Total non-current assets amounted to EUR 645.2 million as of 30 June 2025, an increase of EUR 61.6 million from year-end 2024.

Total current assets amounted to EUR 191.2 million as of 30 June 2025 compared to EUR 545.5 million as of 31 December 2024, primarily due to sale of HX and recapitalization of the Group.

Total interest-bearing liabilities amounted to EUR 504.2 million as of 30 June 2025, a decrease of EUR 243.5 million from year-end 2024. The change is due to the recapitalization of the Group in Q1 2025. The interest-bearing liabilities include secured term loans amounting to EUR 411.5 million maturing in 2030, and long-term lease agreements of EUR 79.5 million, see note 4 to the financial statements for more information.

Total non-current liabilities excluding total non-current interest-bearing liabilities amounted to EUR 7.4 million as of 30 June 2025, a decrease of EUR 0.8 million from year-end 2024.

Total current liabilities excluding total current interest-bearing liabilities amounted to EUR 239.5 million as of 30 June 2025, a decrease of EUR 384.3 from year-end 2024, due to sale of HX Group partly offset by changes in working capital.

The reported equity at the end of 30 June 2025 was EUR 85.3 million compared to a negative Equity of EUR 250.5 million on 31 December 2024.

Cash flows

Net cash inflow from operating activities in Q2 2025 was EUR 37.9 million compared to an outflow of EUR 15.5 million in Q2 2024. The improvement was driven by improved results partly offset by commitments in working capital.

Net cash outflow from investing activities was EUR 23.6 million in Q2 2025 compared to an outflow of EUR 9.2 million in the comparison period. The increase was due to the upgrade of MS Nordlys to battery-hybrid power. Hurtigruten's fleet now includes four vessels with battery-hybrid power.

Net cash outflow from financing activities in Q2 2025 was EUR 1.6 million compared to outflow of EUR 8.2 million in Q2 2024.

Net increase in cash and cash equivalents in Q2 2025 was EUR 12.7 million, compared to a decrease of EUR 33.0 million in the Q2 2024.

Cash and cash equivalents totaled EUR 111.9 million at the end of the Q2 2025, compared to EUR 67.9 million on 31 December 2024. Available cash excluding restricted cash were EUR 73.4 million as of 30 June 2025.

Outlook

On 28 November 2024, it was announced that Hurtigruten Group was in the process to be acquired by a consortium of investors, led by Arini Capital Management, AlbaCore Capital, and Barings and would undergo a significant restructuring involving legal and operational separation of HX. The transaction and restructuring were successfully completed on 12 February 2025 which included sale of HX and recapitalization of the Group extending maturity of existing and new facilities to 2030.

Global travel trends are increasingly favouring unique and authentic experiences, and Hurtigruten is well-positioned to capitalize on Norway's growing appeal as a travel destination.

Despite the highly competitive market, the Group is witnessing encouraging booking trends. While geopolitical uncertainties and trade tensions have the potential to dampen economic growth and influence travel patterns, Hurtigruten's operating locations and diverse customer base may help mitigate these risks.

The status of the ecosystems where we operate remains a high priority for the Group. Climate change continues to be a significant source of risk for any travel company, impacting regulations,

taxations and fees. Hurtigruten Group has taken several steps to mitigate such risks, steps that has been recognized by rating agencies.

As August 26, Hurtigruten's booked ticket sales for the full current year are up by 11 percent compared to the same time in 2024. Similarly, Hurtigruten's booked ticket sales for 2026 are up by 12 percent compared to the year ahead bookings at the same time last year.

The Board of Directors expects the financial performance of the Group to continue to improve, supported by the booking trends reflecting the growing desire and demand for travel. Based on an analysis on the Group's outlook and plans for the next 12 months believe that the Group has adequate liquidity for the 12-month period from the date of this report and resources to continue operations for the foreseeable future.

The Group emphasizes that the information included in this report contains certain forward-looking statements that address activities or developments that the Group anticipates will or may occur in the future. The statements are based on assumptions and estimates, and some of them are beyond the Group's control and therefore subject to risks and uncertainties.

Oslo, August 27, 2025

Interim financial statements

Consolidated statement of income

Unaudited

		Q2	Q2	1H	1H	Full year
(EUR 1 000)		2025	2024	2025	2024	2024
Note						
Continuing operations						
Operating revenues		108 579	91 372	211 029	182 682	375 570
Contractual revenues		18 703	17 849	37 609	35 940	70 993
Other income		1 550	-	1 550	-	-
Total revenues and other income		128 832	109 221	250 189	218 622	446 562
Direct cost of goods and services		(26 388)	(25 984)	(53 689)	(49 939)	(100 557)
Salaries and personnel expenses		(36 069)	(31 847)	(71 143)	(63 776)	(129 809)
Depreciation, amortisation and impairment expenses	6	(12 853)	(13 975)	(25 303)	(28 000)	(167 081)
Other operating expenses		(38 656)	(37 232)	(81 585)	(78 853)	(168 610)
Net other gains/(losses)		(92)	1 746	(816)	741	2 257
Operating profit/(loss)	2	14 774	1 928	17 652	(1 205)	(117 238)
Operating profit/(loss) before depreciation, amortisation and impairment losses (EBITDA)		27 627	15 904	42 956	26 795	49 843
Financial income		2 605	3 661	4 351	7 067	16 258
Financial expenses		(13 030)	(16 858)	(63 610)	(76 347)	(160 330)
Net foreign exchange gains/(losses)		1 564	(1 446)	3 829	7 988	5 690
Net financial items	5	(8 861)	(14 644)	(55 430)	(61 293)	(138 383)
Share of net income from associated companies		77	949	231	1 637	280
Net income before tax		5 990	(11 766)	(37 546)	(60 860)	(255 341)
Income taxes		(340)	(2 276)	(764)	(6 015)	9 589
Net income/ (loss) for Continuing operations		5 649	(14 042)	(38 310)	(66 875)	(245 751)
Net income/ (loss) for Discontinued operations		-	(38 009)	(6 600)	(60 451)	(303 034)
Net income/(loss) for the period		5 649	(52 051)	(44 910)	(127 326)	(548 785)
Net income attributable to:						
Owners of the parent		5 649	(52 050)	(44 910)	(127 322)	(548 690)
Non-controlling interests		-	(1)	-	(5)	(95)

Consolidated statement of comprehensive income

Unaudited

<i>(EUR 1 000)</i>	Q2 2025	Q2 2024	1H 2025	1H 2024	Full year 2024
Net income	5 649	(52 051)	(44 910)	(127 326)	(548 785)
Items that will not be reclassified to income statement					
Remeasurement post-employment benefits, net of tax	-	-	-	-	18
Total	-	-	-	-	18
Items that will be reclassified to income statement					
Currency translation differences, net of tax	25	(341)	(375)	(1 028)	(342)
Total	25	(341)	(375)	(1 028)	(342)
Total comprehensive income	5 674	(52 392)	(45 285)	(128 354)	(549 108)
Total comprehensive income attributable to:					
Owners of Hurtigruten Group AS	5 674	(52 389)	(45 285)	(128 351)	(549 013)
Non-controlling interests	-	(3)	-	(3)	(95)

Consolidated statement of financial position

Unaudited

(EUR 1 000)	Note	30.06 2025	31.12 2024
ASSETS			
Property, ship and equipment	6	445 383	431 531
Right-of-use assets	6	49 931	38 510
Intangible assets	6	105 885	108 605
Investments in associates		790	990
Deferred income tax asset		603	606
Investments in other companies		206	206
Other non-current financial assets		42 398	3 101
Total non-current assets		645 196	583 549
Inventories		11 766	11 016
Trade receivables		22 826	14 246
Other current receivables		26 761	26 662
Prepayments		17 834	15 495
Current derivative financial instruments		128	-
Cash and cash equivalents		111 889	62 889
Assets held for sale	4	-	415 219
Total current assets		191 204	545 527
Total assets		836 400	1 129 075
EQUITY			
Share capital		52 699	17
Additional paid-in capital		1 776 189	1 447 703
Other equity		(4 384)	(4 389)
Retained earnings		(1 739 170)	(1 693 879)
Total equity	4	85 334	(250 548)
Non-current liabilities			
Non-current interest-bearing liabilities	3, 4	407 235	-
Non-current lease liabilities	3	67 872	58 248
Deferred income tax liabilities		221	345
Retirement benefit obligations		1 468	1 473
Other non-current liabilities		5 702	6 334
Total non-current liabilities		482 497	66 399
Current liabilities			
Trade and other payables		120 705	104 106
Deposits from customers		116 641	101 128
Current income tax liabilities		1 912	3 345
Current interest-bearing liabilities	3, 4	17 430	679 344
Current lease liabilities	3	11 649	10 082
Provision for other liabilities and charges		181	(0)
Liabilities related to assets held for sale	4	-	415 219
Total current liabilities		268 569	1 313 224
Total equity and liabilities		836 400	1 129 075

Consolidated statement of changes in equity

Unaudited

<i>Amounts in EUR 1 000</i>	Share capital	Additional paid-in capital	Other reserves	Retained earnings	Equity attributable to Hurtigruten Group share- holders	Non- controlling interests	Total Equity
01 January 2024	9	185 196	(4 495)	(1 053 946)	(873 235)	95	(873 140)
Net income				(548 690)	(548 690)	-95	(548 785)
Other comprehensive income			106	(429)	(323)		(323)
Capital increase	8	1 262 507			1 262 515		1 262 515
Group contribution Parent				(90 814)	(90 814)		(90 814)
31 December 2024	17	1 447 703	(4 388)	(1 693 879)	(250 548)	-	(250 548)
01 January 2025	17	1 447 703	(4 388)	(1 693 879)	(250 548)	-	(250 548)
Net income				(44 910)	(44 910)	-	(44 910)
Other comprehensive income			6	(381)	(375)		(375)
Capital increase	52 682	328 486			381 167		381 167
30 June 2025	52 699	1 776 189	(4 383)	(1 739 170)	85 334	-	85 334

Consolidated statement of cash flows

Unaudited

(EUR 1 000)	Q2 2025	Q2 2024	1H 2025	1H 2024	Full year 2024
Cash flows from operating activities					
Profit/(loss) before income tax continuing operations	5 990	(11 766)	(37 546)	(60 860)	(255 341)
Net income before income tax discontinued operations	-	(38 003)	(6 600)	(59 530)	(302 049)
Income tax paid	(2 343)	(2 190)	(937)	(3 292)	(2 607)
<i>Adjustments for:</i>					
Depreciation, amortisation and impairment losses	12 853	18 236	25 303	36 551	336 590
Other gains / (losses) net	(176)	-	(177)	-	448
Net foreign exchange gains / (losses)	(1 233)	1 261	(2 773)	(49)	3 237
Net gains / (losses) derivatives	(128)	-	(128)	678	678
Net financial expenses	10 391	25 177	59 188	90 454	188 466
Share of net income from associated companies	(77)	(949)	(231)	(1 638)	7 466
Difference between expensed pension and payments	(11)	(14)	(16)	(22)	(594)
Operational cash flows discontinued operations	(153)	-	(10 544)	-	-
<i>Change in working capital:</i>					
Inventories	(253)	1 089	(763)	796	(261)
Trade and other receivables	(7 683)	(10 684)	(15 773)	3 976	10 759
Trade and other payables	10 880	(22 248)	21 757	(38 906)	8 524
Change in deposits from customers and deferred revenue	9 465	26 914	17 898	18 681	(6 089)
Change related to travel guarantees	401	(2 354)	740	1 384	(1 384)
Net cash (outflow) from operational activities	37 922	(15 532)	49 397	(11 776)	(12 158)
Cash flows from investing activities					
Payments for property, ship and equipment	(24 064)	(9 238)	(32 951)	(24 628)	(46 081)
Payments for intangible assets	-	(9)	-	(49)	(312)
Proceeds from sale of tangible assets	5	0	5	4	38
Lending to associates	3	-	(29 644)	-	-
Dividends received	431	-	431	246	246
Net cash (outflow) from investing activities	(23 624)	(9 247)	(62 159)	(24 427)	(46 109)
Proceeds from borrowings and shareholder loans	-	(0)	68 466	206 989	281 989
Repayment of borrowings and shareholder loan	(18)	(1 592)	(36)	(95 733)	(112 475)
Payment of principal portion of lease liabilities	(2 663)	(2 334)	(3 700)	(3 723)	(8 266)
Payment of interest, other transaction and financial expenses	1 034	(4 244)	1 725	(66 272)	(88 316)
Net cash inflow from financing activities	(1 647)	(8 170)	66 454	41 261	72 933
Net increase in cash and cash equivalents	12 651	(32 949)	53 693	5 058	14 667
Cash and cash equivalents at the beginning of the period	100 925	87 706	62 889	50 327	50 327
Effects of exchange rate changes on cash and cash equivalents	(1 687)	2 106	(4 693)	1 478	2 883
Cash and cash equivalents at the end of the period	111 889	56 863	111 889	56 863	67 876
Of which restricted cash	38 515	18 433	38 515	18 433	14 230
Of which cash in discontinued operations	-	-	-	-	4 987

Notes to the condensed interim financial statements

Note 1 General accounting principles

Hurtigruten Group comprises the parent company, Hurtigruten Group AS, its subsidiaries, and interests in associated companies. These interim condensed consolidated financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*. As such, they do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's Annual Report for 2024.

The accounting policies applied in the preparation of the interim consolidated financial statements are consistent with those described in the accounting policy note in the Annual Report for 2024.

The preparation of interim financial statements requires the Group to make certain estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income, and expenses. Estimates and judgements are continually evaluated by the company based on historical experience and other factors, including expectations of future events that are deemed to be reasonable under the circumstances. Actual results may differ from these estimates.

The most significant judgements used in preparing these interim financial statements and the key areas of estimation uncertainty are the same as those applied in the consolidated annual report for 2024.

The condensed interim financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realization of assets and the discharge of liabilities in the normal course of business.

The interim financial information has not been subject to audit or review.

Note 2 Condensed segment information

	Hurtigruten	Hurtigruten Destinations	Group functions, other and eliminations	Total Hurtigruten Group
<i>Q2 2025</i>				
Operating revenues	92 371	14 436	1 772	108 579
Contractual revenues	18 703	-	-	18 703
Other income	1 550	-	-	1 550
Total revenues and other income	112 624	14 436	1 772	128 832
EBITDA	23 168	5 547	(1 089)	27 627

Q2 2024

Operating revenues	80 642	11 082	(352)	91 372
Contractual revenues	17 849	-	-	17 849
Total revenues and other income	98 491	11 082	(352)	109 221
EBITDA	12 799	2 637	468	15 904

1H 2025

Operating revenues	183 445	23 608	3 977	211 029
Contractual revenues	37 609	-	-	37 609
Total revenues and other income	222 604	23 608	3 977	250 189
EBITDA	35 913	7 462	(420)	42 956

1H 2024

Operating revenues	163 687	18 941	54	182 682
Contractual revenues	35 940	-	-	35 940
Total revenues and other income	199 627	18 941	54	218 622
EBITDA	21 871	3 892	1 033	26 796

2024

Operating revenues	336 270	37 551	1 749	375 570
Contractual revenues	70 993	-	-	70 993
Total revenues and other income	407 262	37 551	1 749	446 562
EBITDA	38 664	10 095	1 084	49 843

Note 3 Interest-bearing liabilities

<i>(EUR 1 000)</i>	30.6. 2025	Full year 2024
<i>Secured</i>		
Term loans	411 461	-
Other non-current interest-bearing liabilities	649	-
Transaction cost at amortised cost	(5 932)	-
Total non-current interest-bearing secured liabilities	406 179	-
<i>Unsecured</i>		
Other non-current interest-bearing liabilities	1 056	-
Total non-current interest-bearing unsecured liabilities	1 056	-
Non-current lease liabilities	67 872	58 248
Total non-current interest-bearing liabilities	475 107	58 248
<i>Secured</i>		
Other interest-bearing liabilities	143	658 089
Transaction cost at amortised cost - (secured)	-	(2 928)
Accrued interest external financing	16 932	23 327
Total current interest-bearing secured liabilities	17 075	678 488
<i>Unsecured</i>		
Other short term loan	355	856
Total current interest-bearing unsecured liabilities	355	849
Current lease liabilities	11 649	10 082
Total current interest-bearing liabilities	29 079	689 427
Total outstanding interest-bearing liabilities including lease liabilities	504 186	747 674

Maturity profile

The below maturity schedule reflects the borrowings at nominal values, including future accrued interest until maturity.

<i>(EUR 1 000)</i>	Between 0-1 year	Between 2-3 years	Between 4-5 years	More than 5 years
Interest bearing liabilities	34 131	65 326	385 274	158 573
Lease liability (nominal value)	11 886	20 616	17 530	89 376
Total	46 018	85 942	402 804	247 948

Note 4 Restructuring

On 28 November 2024, it was announced that Hurtigruten Group was in the process to be acquired by a consortium of investors, led by Arini Capital Management, AlbaCore Capital, and Barings and would undergo a significant restructuring involving legal and operational separation of HX.

The transaction and restructuring were successfully completed on 12 February 2025 by:

- i. Sale of HX Hurtigruten Expedition to a consortium of investors.
- ii. Conversion of a secured term loan of EUR 381.2 million to new equity.
- iii. Refinancing of the remaining secured term loan of EUR 321.5 million with extended maturity to 2030.
- iv. New secured term loan of EUR 90 million with maturity in 2030.

Note 5 Net financial items

	Q2	Q2	1H	1H	Full year
(EUR 1 000)	2025	2024	2025	2024	2024
Interest income	629	3 576	2 227	6 173	31 489
Other financial income	1 976	85	2 124	893	(15 231)
Financial income	2 605	3 661	4 351	7 067	16 258
Interest expenses	(12 902)	(14 768)	(30 942)	(62 711)	(143 379)
Other financial expenses	(128)	(2 090)	(32 668)	(13 637)	(16 951)
Financial expenses	(13 030)	(16 858)	(63 610)	(76 347)	(160 330)
Net foreign exchange gains/(losses)	1 564	(1 446)	3 829	7 988	5 690
Net financial items	(8 861)	(14 644)	(55 430)	(61 293)	(138 383)

Note 6 Impairment

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. Management considers factors such as industry growth, impact of general economic conditions, changes in the technological environment, the group's market share, value and utilization of vessels and performance compared to previous forecasts in this assessment, among other factors.

As of 30 June 2025, management has not identified triggers that would require an impairment test of the group's non-financial assets. The conclusion is supported by the Groups' forecast and the restructuring of the Group which was completed in February 2025.

Note 7 Subsequent events

There are no material events that have taken place after the balance sheet date.

Definitions

Alternative Performance Measures

Hurtigruten Group's financial information is prepared in accordance with International Reporting Standards (IFRS). In addition, the Group presents alternative performance measures (APM) to enhance the stakeholders understanding of the Group's performance. The APMs are regularly reviewed by management, are calculated consistently over time and are based on financial data presented in accordance with IFRS and other operational data as described below.

Measure	Description	Reason for including
Operating profit/(loss) before depreciation, amortisation and impairment losses (EBITDA)	Earnings before net financial items, income tax expense, depreciation, amortisation and impairment, and share of profit/(loss) from associated companies.	A measure useful for evaluating operating profitability on a more variable cost basis and enables comparison to competitors.
EBITDA margin	EBITDA divided by total operating revenues and other income.	Enables comparability of profitability relative to total operating revenues and other income.
Normalized EBITDA	Earnings before net financial items, income tax expense, depreciation, amortisation and impairment, and share of profit/(loss) from associated companies, adjusted with items which is deemed extraordinary, exceptional, unusual or non-recurring.	A measure of underlying long-term operating profitability excluding periodization of historical investments, effects of non-cash balance sheet currency revaluation and miscellaneous restructuring cost.
Operating profit (EBIT)	Earnings before net financial items, income tax expense and share of profit/loss from associated companies.	Enables comparability of profitability regardless of capital structure or tax situation.

Reconciliation of operating profit/(loss) to normalized EBITDA

(EUR 1 000)	Q2 2025	Q2 2024	1H 2025	1H 2024
Operating profit/(loss)	14 774	1 928	17 652	(1 205)
Excluding Depreciation, amortisation and impairment	12 853	13 975	25 303	28 000
EBITDA	27 627	15 904	42 956	26 795
Adjusting items to Normalized EBITDA	(1 659)	1 197	(347)	3 975
Normalized EBITDA	25 968	17 101	42 609	30 771

The following tables presents breakdown of adjustments for adjusting items to Normalized EBITDA by segment:

Q2 2025 normalization

(EUR 1 000)	Q2 2025			1H 2025		
	Hurtigruten	Hurtigruten Destinations	Total	Hurtigruten	Hurtigruten Destinations	Total
Other non-recurring items	(1 550)	0	0	(1 550)	0	(1 550)
Capital strategy and project split costs	1 441	0	1 441	1 203	0	1 203
Total adjusted itmes to Normalized adjusted EBITDA	(109)	0	1 441	(347)	0	(347)

Q2 2024 normalization

(EUR 1 000)	Q2 2024			1H 2024		
	Hurtigruten	Hurtigruten Destinations	Total	Hurtigruten	Hurtigruten Destinations	Total
Capital strategy and project split costs	1 197	0	1 197	3 975	0	3 975
Total adjusted itmes to Normalized adjusted EBITDA	1 197	0	1 197	3 975	0	3 975

Other definitions

Item	Description
APCN	Available passenger Cruise Nights (represents the aggregate number of available berths on each of the ships (assuming double occupancy per cabin), multiplied by the number of operating days for sale for the relevant ship for the period).
PCN	Passenger Cruise night, defined as one occupied berth per night.
Room night	Room night, defined as one occupied room per night.
Occupancy rate	The ratio of passengers (PCN) by available capacity (APCN).
Gross ticket revenues per PCN	Total revenue - contractual revenue - good revenue - other operating income per passenger cruise night.