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# Press release | second quarter results 2022

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From Alaska to Galapagos, Svalbard, Greenland and the Norwegian coast – all Hurtigruten Group's ships were back in operation in the second quarter of 2022. For the first time since the pandemic started, Hurtigruten Group reported positive profits after taxes in June.

- The first half of the second quarter was still affected by the pandemic, but gradually through the quarter the business units returned to normal operations. People are clearly keen to travel again, and new ticket sales continued to increase through the quarter at significantly higher yields than pre pandemic, says Daniel Skjeldam, CEO of Hurtigruten Group.

All destinations back to normal and beyond

Both Hurtigruten Norway and Hurtigruten Expeditions increased their occupancy throughout the second quarter, with Hurtigruten Norway reaching 89% and Hurtigruten Expeditions reaching 57% in the month of June.

Total revenues and other income in the second quarter of 2022 was EUR 148.7 million for Hurtigruten Group, an increase of 200% compared to the second quarter of 2021 and close to the same level as the second quarter of 2019 even with a lower occupancy compared to second quarter of 2019, showing a significant organic growth potential. Hurtigruten Group is seeing a very strong development in average gross yield per cruise night for Hurtigruten Group, with an increase of 34% compared to the second quarter in 2019 at EUR 473 per passenger cruise night.

- Considering what we have been through over the last two years, the outlook is very positive. So far this quarter, our ships have had a lot of guests, and our business units are launching new and exciting destinations that will increase the global enthusiasm for adventure travel even more, Skjeldam adds.

In June, Hurtigruten Norway announced two new fully commercial high-end voyages on the Norwegian coast that will run regularly from 2023 and beyond – The Svalbard Express and the North Cape Express. During the summer, MS Trollfjord will sail from Bergen to Svalbard, and during winter the same ship will bring guests from Oslo to Nordkapp.

- I am very excited about these two new routes. They are prime examples of what Hurtigruten Group should represent – quality, sustainability, local value creation and unique adventures, says Skjeldam.

Our financial performance continues to improve with strong support from our shareholders

The financial performance continues to improve and our operational cash flow for Hurtigruten Group in the second quarter was EUR 40 million with a normalized adjusted EBITDA of EUR 19.5 million.

- We continue to have strong backing from our shareholders which was evident by the subordinated shareholder loan of EUR 55 million to fund investments in our fleet, as we continue to invest in our sustainability efforts, upgrades and technological advancements to position the company as a global leader in sustainable adventure travel, says Torleif Ernsten, Hurtigruten Group CFO.

## **Attachments**

[Hurtigruten Group Q2 2022](#)

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