



# Hurtigruten Group AS

Third quarter report

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## Key figures Hurtigruten Group

(EUR 1 000)	3rd quarter 2021	3rd quarter 2020	% Change	01.01-30.09 2021	01.01-30.09 2020	% Change	Full year 2020
Operational revenues	<b>45,590</b>	38,905	17.2 %	<b>92,081</b>	170,243	-45.9 %	189,604
Contractual revenues	<b>16,020</b>	19,928	-19.6 %	<b>55,206</b>	60,116	-8.2 %	79,162
<b>Total revenues</b>	<b>61,610</b>	58,833	4.7 %	<b>147,287</b>	230,359	-36.1 %	268,765
<b>EBITDA</b>	<b>(25,773)</b>	(12,723)	-102.6 %	<b>(55,435)</b>	(3,960)	-1300.0 %	(17,880)
Net other gains/(losses)	<b>875</b>	(9,249)	109.5 %	<b>12,286</b>	(15,283)	180.4 %	(14,719)
<b>EBITDA excl Other gains (losses)</b>	<b>(26,648)</b>	(3,474)	-667.1 %	<b>(67,721)</b>	11,324	-698.0 %	(3,161)
<b>Normalised adjusted EBITDA</b>	<b>(26,648)</b>	(3,474)	-667.1 %	<b>(67,721)</b>	11,780	-674.9 %	(2,704)
<b>Net cash flows from operating activities</b>	<b>(6,219)</b>	(29,852)	79.2 %	<b>(21,027)</b>	(26,342)	-20.2 %	(58,387)
<b>Hurtigruten Norway</b>							
PCNs	<b>132,379</b>	112,439	17.7 %	<b>170,461</b>	360,995	-52.8 %	367,891
Gross ticket yield (EUR)	<b>260</b>	201	29.4 %	<b>254</b>	239	6 %	241
Occupancy rate	<b>51.2 %</b>	47.5 %	4 p.p.	<b>28.0 %</b>	55.7 %	-28 p.p.	50.4 %
<b>Hurtigruten Expeditions</b>							
PCNs	<b>11,184</b>	11,050	1.2 %	<b>11,184</b>	90,268	-87.6 %	90,268
Gross ticket yield (EUR)	<b>449</b>	279	60.8 %	<b>504</b>	593	-15 %	591
Occupancy rate	<b>42.0 %</b>	36.3 %	6 p.p.	<b>42.0 %</b>	72.7 %	-30.7 p.p.	72.7 %

<sup>1</sup> Occupancy rate is normally calculated based on APCN (available capacity) including any laid-up period. From 2020, due to the Covid-19 pandemic, the majority of the ships were in warm-stack since the middle of March. The APCN presented for 2020 and 2021 is APCN adjusted for the laid-up period caused by the Covid-19 pandemic, including only capacity on ships in service but not adjusted for passenger capacity restrictions. Occupancy rate based on normal APCN was 50.9% for the third quarter of 2021 for the Hurtigruten Norway segment, and 4.6% for the third quarter of 2021 for the Hurtigruten Expeditions segment.

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## Third quarter 2021 summary

- Hurtigruten Group bookings are at an all-time high compared to pre-pandemic levels with 2022 bookings as of 8 November 2021 being approx. 15% higher than 2020 bookings two years ago at approximately the same capacity.
- Bookings for 2023 are also off to an excellent start with bookings approx. 180% higher than same time two years ago.
- Third quarter 2021 sees the return of full operation for all seven ships in Hurtigruten Norway.
- Two ships have resumed their operations in the third quarter of 2021 in Hurtigruten Expeditions. MS Otto Sverdrup from Hamburg, for its first expedition cruise along the coast of Norway in August, and MS Maud from Dover in September.
- Hurtigruten Expeditions announced that it returns to Antarctica with MS Roald Amundsen and MS Fram in late-November and mid-December. Due to strong demand for the MS Otto Sverdrup sailings, MS Fridtjof Nansen is going to be redeployed to Hamburg for the first quarter of 2022, offering expedition cruises to the coast of Norway out of Hamburg.
- Covid-19 continued to have a significant impact on the financial performance. However, there is a positive trend compared to the third quarter of 2020 with third quarter 2021 revenues up 4.7% to EUR 61.6 million (EUR 58.8 million in 2020). Adjusting for the Government compensation scheme, which ended in second quarter 2021, of EUR 7.8 million recognized in third quarter 2020 the underlying revenue growth is 20.8%.
- Reported EBITDA negative EUR 25.8 million (negative EUR 12.7 million in 2020) driven by i) increased marketing spend ii) the ramp up of the land organization iii) the restart of the Hurtigruten Expedition fleet which saw its first sailings in August and September.
- Operational cash flow in third quarter was negative EUR 6,5 million which was an improvement of EUR 23.5 million compared to the third quarter of 2020 (negative EUR 30 million).
- Customer prepayments increased through the quarter from EUR 92.1 million at year-end 2020 to EUR 145.5 million at the end of the third quarter of 2021. This is driven by increased booking momentum and low level of refunds claims.
- As of 30 September 2021, Hurtigruten Group had an available liquidity position of EUR 122.0 million including the EUR 75 million shareholder loan (30 June 2021 EUR 85.8 million) that was provided in September.

## **Hurtigruten Group – The leading global expedition travel company**

Hurtigruten Group's vision is to be the undisputed global leader in sustainable inspirational adventure travel and is a catalyst for change towards a greener travel industry. Hurtigruten Group will continue to be a frontrunner in adventure tourism and expedition cruising - a niche with substantial global growth potential. Hurtigruten Group's goal is to reinforce its global position, differentiated from the rest of the cruise industry by authentic, sustainable, and active experiences on both land and sea. Hurtigruten Group has three main business segments: Hurtigruten Norway – branded as Hurtigruten in Scandinavia and Hurtigruten Norwegian Coastal Express in other markets, Hurtigruten Expeditions branded as Hurtigruten Expeditions in all markets and Hurtigruten Destinations under the Hurtigruten Svalbard brand. Over the last few years, the brands: Hurtigruten Expeditions, Hurtigruten Norwegian Coastal Express, and Hurtigruten Svalbard have been able to fortify its position as the leading expedition travel company focusing on sustainable expedition cruising for the global traveller.

With a fleet of 14 custom-built cruise vessels including the world's first two hybrid-powered expedition cruise ships delivered in 2019, Hurtigruten Group is the world's largest expedition travel company. In January 2022, the MS Santa Cruz 2 will join the Hurtigruten Expeditions fleet adding the Galapagos archipelago on the list of destinations with year around expedition cruises.

Hurtigruten Group's strategy is to generate profitable sustainable growth in all three business segments. This will be achieved by increasing capacity through the construction of new vessels, operational initiatives to realize its substantial potential, expand and renew its customer base, and strengthen the product range.

Hurtigruten Group believes its product offerings in Hurtigruten Expeditions, Hurtigruten Norway and Hurtigruten Destinations differ significantly from competing expedition cruise and adventure travel operators. The guest offering has been purposefully designed to reach a wide range of customer segments. Hurtigruten Group offers its guests the opportunity to get closer to nature in beautiful and remote areas and to experience local wildlife, culture, and activities while leaving a minimal footprint.

## Hurtigruten's operations

The following table presents, for the periods indicated, the revenues, operating profit, EBITDA and EBITDA margin by reporting segment and for the Group as a whole:

(EUR 1 000)	3rd quarter	3rd quarter	%	01.01-30.09	01.01-30.09	%	Full year
<b>Total operating revenues</b>	<b>2021</b>	<b>2020</b>	<b>Change</b>	<b>2021</b>	<b>2020</b>	<b>Change</b>	<b>2020</b>
Hurtigruten Norway	<b>51,053</b>	44,563	14.6%	<b>100,277</b>	150,022	-33.2%	171,550
Hurtigruten Expeditions	<b>4,992</b>	3,592	39.0%	<b>5,632</b>	54,035	-89.6%	53,908
Hurtigruten Destinations	<b>5,793</b>	5,247	10.4%	<b>12,737</b>	12,333	3.3%	14,472
Group functions, Other and Eliminations	<b>(227)</b>	5,430	-104.2%	<b>28,641</b>	13,969	105.0%	28,835
<b>Total</b>	<b>61,610</b>	58,833	4.7%	<b>147,287</b>	230,359	-36.1%	268,766
<b>Operating profit/(loss)</b>							
Hurtigruten Norway	<b>8,097</b>	5,536	46.2%	<b>(16,132)</b>	23,671	-168.2%	15,946
Hurtigruten Expeditions	<b>(19,330)</b>	(21,352)	9.5 %	<b>(55,648)</b>	(17,873)	-211.4%	(31,217)
Hurtigruten Destinations	<b>523</b>	1,184	55.8 %	<b>12,868</b>	(351)	3767.8%	(2,177)
Group functions, Other and Eliminations	<b>(34,972)</b>	(12,852)	-172.1 %	<b>(71,698)</b>	(53,231)	-34.7%	(77,383)
<b>Total</b>	<b>(45,683)</b>	(27,484)	-66.2%	<b>(130,610)</b>	(47,785)	-173.3%	(94,831)
<b>EBITDA</b>							
Hurtigruten Norway	<b>16,237</b>	12,620	28.7%	<b>21,862</b>	44,282	-50.6%	47,334
Hurtigruten Expeditions	<b>(11,872)</b>	(16,805)	29.4%	<b>(33,761)</b>	(4,058)	731.9%	(11,782)
Hurtigruten Destinations	<b>1,920</b>	2,073	-7.4%	<b>16,218</b>	2,049	691.6%	1,315
Group functions, Other and Eliminations	<b>(32,058)</b>	(10,612)	-202.1%	<b>(59,754)</b>	(46,231)	-29.2%	(54,746)
<b>Total</b>	<b>(25,773)</b>	(12,723)	-102.6%	<b>(55,435)</b>	(3,960)	-1300.0%	(17,880)
<b>EBITDA margin</b>							
Hurtigruten Norway	<b>31.8 %</b>	28.3 %	3.5 p.p.	<b>21.8 %</b>	29.5 %	-7.7 p.p.	27.6 %
Hurtigruten Expeditions	<b>-237.8 %</b>	-467.8 %		<b>-599.5 %</b>	-7.5 %	-592 p.p.	-21.9 %
Hurtigruten Destinations	<b>33.1 %</b>	39.5 %	-6.4 p.p.	<b>127.3 %</b>	16.6 %	110.7 p.p.	9.1 %
Group functions, Other and Eliminations	<b>NM</b>	-195.4 %		<b>-208.6 %</b>	-331.0 %		-189.9 %
<b>Total</b>	<b>-41.8%</b>	-21.6%	.9 p.p.	<b>-37.6%</b>	-1.7%	2089.7 %	-6.7%
<b>Normalized adjusted EBITDA*</b>							
Hurtigruten Norway	<b>16,165</b>	15,879	1.8 %	<b>21,247</b>	54,369	-60.9 %	54,540
Hurtigruten Expeditions	<b>(11,714)</b>	(9,190)	-27.5 %	<b>(35,009)</b>	(1,524)	-2197.1 %	(9,152)
Hurtigruten Destinations	<b>1,920</b>	2,079	-7.6 %	<b>2,399</b>	1,979	21.2 %	1,310
Group functions, Other and Eliminations	<b>(33,020)</b>	(12,243)	-169.7%	<b>(56,358)</b>	(43,044)	-30.9%	(49,403)
<b>Total</b>	<b>(26,648)</b>	(3,474)	-667.1%	<b>(67,720)</b>	11,780	-674.9%	(2,704)

\*) Normalized adjusted EBITDA is calculated as Reported EBITDA excluding other gains and losses adjusted for cost and revenue items which is deemed extraordinary, exceptional, unusual or non-recurring. EBITDA for the third quarter of 2021 is not adjusted for Covid-19 effects and there are no normalizations adjustments in the quarter.

## Operational review

The Group's financial performance in the third quarter of 2021 continues to be severely impacted by the Covid-19 pandemic, but we see positive developments both in bookings and travel patterns. Hurtigruten Norway resumed full service since July, Hurtigruten Expeditions returned with one ship (MS Otto Sverdrup) in the end of August followed by a second ship (MS Maud) in the end of September. From the end of November and mid-December two additional ships will resume cruises in Antarctica (MS Roald Amundsen and MS Fram).

Normalized adjusted EBITDA in the second quarter decreased from EUR -3.5 million in the third quarter of 2020 to EUR -26.6 million this year, and total reported third quarter EBITDA decreased with EUR 13.1 million from EUR -12.7 million to EUR -25.8 million. The decrease in EBITDA compared to the same period last year is mainly driven by higher SG&A costs related to sales and marketing due to normal level of sales and marketing activities in the third quarter, ramp up of FTEs, the ramp up of the Hurtigruten Expeditions fleet in the third quarter and Covid-19 compensation schemes which was removed in the second quarter of 2021.

Total Passenger Cruise Nights (PCN) for Hurtigruten Norway increased by 18% in the third quarter to 132,379 PCN compared to the same quarter last year. Total Passenger Cruise Nights (PCN) for Hurtigruten Expeditions increased by 1% in the third quarter to 11,184 PCN compared to the same quarter last year.

The occupancy rate on the available capacity for the seven ships operating in Hurtigruten Norway, was 51.2% in the third quarter of 2021. All seven ships were back in operations from July 2021, albeit at a lower capacity due to Covid-19 restrictions. The capacity restrictions in Hurtigruten Norway was removed in October as a result of the reopening of Norwegian society. The number of international guests was increasing during the quarter, even though guests from some source markets, among other US and APAC, still are prevented from entering Norway. The occupancy rate on the available capacity for the ships operating in Hurtigruten Expeditions, was 42% in the third quarter of 2021 and the available capacity was mainly MS Otto Sverdrup sailing from Hamburg to the Norwegian coast the last five weeks in the quarter.

Hurtigruten Group will continue to plan for the return to full service of all its ships. By the first week of January 2022 Hurtigruten Group expects to have thirteen, of the total fifteen, ships back in operations. Hurtigruten Norway resumed full operations in July 2021 by operating of its fleet of seven ships albeit at a lower capacity due to Covid-19 restrictions. Hurtigruten Destinations resumed full operations in February 2021 on Svalbard with Radisson and Funken Lodge open for guests, while Coal Miners`Cabins are leased to Svalbard Folkehøgskole. In September, Hurtigruten Svalbard were back at pre-pandemic activity levels. Hurtigruten Kirkenes is operated by Radius Kirkenes but is still closed due to low activity.

## Hurtigruten Norway

*Hurtigruten Norway operates under the brand Hurtigruten in Scandinavia and Hurtigruten Norwegian Coastal Express in other markets. Its scheduled voyages along the beautiful Norwegian coast offers 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 128-year history, it forms part of the country’s cultural heritage, strengthening Hurtigruten Norway’s legitimacy with international travellers seeking authentic Norwegian experiences.*

*As of 1 January 2021, Hurtigruten Norway operated five of seven ships and as of 10 July 2021, it was back to full operations with its seven ships.*

<i>(EUR 1 000)</i>	<b>3rd quarter 2021</b>	3rd quarter 2020	Change	<b>01.01-30.09 2021</b>	01.01-30.09 2020	Change	Full year 2020
Operational revenues	<b>35,033</b>	24,636	42.2 %	<b>45,071</b>	89,906	-49.9 %	92,388
Contractual revenues	<b>16,020</b>	19,928	-19.6 %	<b>55,206</b>	60,116	-8.2 %	79,162
<b>Total revenue</b>	<b>51,053</b>	44,563	14.6 %	<b>100,277</b>	150,022	-33.2 %	171,550
<b>EBITDA</b>	<b>16,237</b>	12,620	28.7 %	<b>21,862</b>	44,282	-50.6 %	47,334
Net other gains/(losses)	<b>72</b>	(3,259)	102.2 %	<b>615</b>	(9,675)	106.4 %	(6,795)
<b>EBITDA excl other gains/(losse:</b>	<b>16,165</b>	15,879	1.8 %	<b>21,247</b>	53,957	-60.6 %	54,128
<b>Normalised adjusted EBITDA*</b>	<b>16,165</b>	15,879	1.8 %	<b>21,247</b>	54,369	-60.9 %	54,540

*\*) Normalized adjusted EBITDA is calculated as Reported EBITDA excluding other gains and losses adjusted for cost and revenue items which is deemed extraordinary, exceptional, unusual or non-recurring. SG&A is not allocated to the business segment and SG&A associated to Hurtigruten Norway is reported in “Group functions, Other and Eliminations”. EBITDA for the third quarter of 2021 is not adjusted for Covid-19 effects and there are no normalizations adjustments in the quarter.*

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The calculations on the following table does not include the State agreements contractual revenue, nor the goods and other operating revenue originated by the Hurtigruten Norway activity.

<i>(EUR 1 000 Except for PCNs, APCNs, occupancy rate, fuel consumption and fuel cost per liter)</i>	3rd quarter 2021	3rd quarter 2020	01.01-30.09 2021	1.01-30.09 2020	Full year 2020
PCNs	132,379	112,439	170,461	360,995	367,891
APCNs <sup>1)</sup>	258,548	236,572	608,190	647,574	729,352
Occupancy rate <sup>1)</sup>	51.2%	47.5%	28.0%	55.7%	50.4%
<b>Gross ticket revenues</b>	<b>34,399</b>	<b>22,572</b>	<b>43,382</b>	<b>86,382</b>	<b>88,683</b>
Less:					
Commissions, costs of goods for flights, hotels, transportation and other passenger services	4,512	1,555	5,110	12,173	12,653
Food, beverage, shop, excursions	3,046	2,562	4,134	8,366	9,033
<b>Net ticket revenues</b>	<b>26,842</b>	<b>18,455</b>	<b>34,138</b>	<b>65,843</b>	<b>66,997</b>
Gross ticket revenues per PCN (EUR)	260	201	254	239	241
Net ticket revenues per PCN (EUR)	203	164	200	182	182
<b>Gross cruise costs</b>	<b>34,887</b>	<b>28,684</b>	<b>79,030</b>	<b>96,066</b>	<b>117,422</b>
Less:					
Commissions, costs of goods for flights, hotels, transportation and other passenger services	4,512	1,555	5,110	12,173	12,653
Food, beverage, shop, excursions	3,046	2,562	4,134	8,366	9,033
<b>Net cruise costs</b>	<b>27,330</b>	<b>24,567</b>	<b>69,786</b>	<b>75,527</b>	<b>95,736</b>
Net cruise costs per APCN (EUR)	106	104	115	117	131
Fuel consumption (liter/nautical mile)	81.8	97.2	83.6	97.6	101.0
Fuel cost per liter	8.54	7.66	7.91	9.13	9.12

<sup>1)</sup>Occupancy rate is normally calculated based on APCN (available capacity) including any laid-up period. Due to the Covid-19 pandemic, several ships were in warm-stack from the middle of March 2020 until July 2021. The APCN presented for 2020 and 2021 is APCN adjusted for the laid-up period caused by the Covid-19 pandemic, including only capacity on ships in service but not adjusted for passenger capacity restrictions. Occupancy rate using normal APCN including laid-up period was 50.9% for the third quarter of 2021 and 26.5% for the third quarter of 2020.

Hurtigruten Norway started operating under the new State agreement valid from 2021 to 2030 in January and now has a contract to operate seven ships out of 11 ships on the Coastal route. Operational revenue excluding the contractual income from the Norwegian state agreement, increased from EUR 24.6 million to EUR 35.0 million in the third quarter compared to last year as a result of having seven ships back in operation. Contractual income per ship

per month increased to approx. EUR 0.8 million for the third quarter 2021 compared to approx. EUR 0.6 million in 2020. The third quarter of 2021 reflects the new state contract.



## Hurtigruten Expeditions

*Hurtigruten Expeditions operates expedition cruises to over 200 destinations in over 40 countries, including Norway, Antarctica, the Arctic, Alaska, Iceland, Greenland, South America, Galapagos and a variety of other destinations across the globe. Hurtigruten Expeditions' legacy dates back 125 years to 1896 when the first sailing from Hammerfest to the archipelago of Svalbard was introduced.*

*In 2019, its two new hybrid-powered expedition ships; MS Roald Amundsen and MS Fridtjof Nansen were delivered. The ships are state-of-the-art expedition vessels designed to meet guests' expectations as well as strict environmental and safety standards. MS Roald Amundsen and MS Fridtjof Nansen have an ice-reinforced hull, a total length of 140m and have the ability to carry 530 guests. The hybrid technology engines will reduce fuel consumption substantially and permit periods of emission-free sailing.*

*Over the last 6 years Hurtigruten Expeditions has increased the capacity from one ship in 2015 to seven ships in 2021, with the addition of MS Otto Sverdrup, MS Trollfjord and MS Maud (formerly part of the Hurtigruten Norway fleet as MS Finnmarken, MS Trollfjord and MS Midnatsol). From January 2022 the 90-pax vessel MS Santa Cruz II will join the fleet and by that adding year around cruises on the Galapagos archipelago on the list of unique destinations. This will further cement Hurtigruten Expeditions' global leadership in the expedition cruising category.*

<i>(EUR 1 000)</i>	<b>3rd quarter 2021</b>	3rd quarter 2020	Change	<b>01.01-30.09 2021</b>	01.01-30.09 2020	Change	Full year 2020
Operational revenues	<b>4,992</b>	3,592	39.0 %	<b>5,632</b>	54,035	-89.6 %	53,908
<b>Total revenue</b>	<b>4,992</b>	3,592	39.0 %	<b>5,632</b>	54,035	-89.6 %	53,908
<b>EBITDA</b>	<b>(11,872)</b>	(16,805)	-29.4 %	<b>(33,761)</b>	(4,058)	-731.9 %	(11,782)
Net other gains/(losses)	<b>(158)</b>	(7,616)	97.9 %	<b>1,248</b>	(661)	288.8 %	(757)
<b>EBITDA excl other gains/(losses)</b>	<b>(11,714)</b>	(9,190)	-27.5 %	<b>(35,009)</b>	(3,398)	-930.4 %	(11,025)
<b>Normalised adjusted EBITDA*</b>	<b>(11,714)</b>	(9,190)	-27.5 %	<b>(35,009)</b>	(1,524)	-2197.1 %	(9,152)

*\*) Normalized adjusted EBITDA is calculated as Reported EBITDA excluding other gains and losses adjusted for cost and revenue items which is deemed extraordinary, exceptional, unusual or non-recurring. SG&A is not allocated to the business segment and Hurtigruten Expeditions SG&A is reported in "Group Functions, Other and Eliminations". EBITDA for the third quarter of 2021 is not adjusted for Covid-19 effects and there are no normalizations adjustments in the quarter.*

## Third quarter report 2021

<i>(EUR 1 000 Except for PCNs, APCNs, occupancy rate, fuel consumption and fuel cost per liter)</i>	<b>3rd quarter 2021</b>	3rd quarter 2020	<b>01.01-30.09 2021</b>	1.01-30.09 2020	Full year 2020
PCNs	<b>11,184</b>	11,050	<b>11,184</b>	90,268	90,268
APCNs <sup>1)</sup>	<b>26,622</b>	30,414	<b>26,622</b>	124,164	124,164
Occupancy rate <sup>1)</sup>	<b>42.0 %</b>	36.3 %	<b>42.0 %</b>	72.7 %	72.7 %
<b>Gross ticket revenues</b>	<b>5,018</b>	3,083	<b>5,632</b>	53,499	53,384
Less:					
Commissions, costs of goods for flights, hotels, transportation and other passenger services	<b>367</b>	498	<b>280</b>	10,925	11,246
Food, beverage, shop, excursions	<b>535</b>	(23)	<b>2,845</b>	4,580	4,848
<b>Net ticket revenues</b>	<b>4,116</b>	2,609	<b>2,507</b>	37,994	37,289
Gross ticket revenues per PCN (EUR)	<b>449</b>	279	<b>504</b>	593	591
Net ticket revenues per PCN (EUR)	<b>368</b>	236	<b>224</b>	421	413
<b>Gross cruise costs</b>	<b>16,706</b>	12,782	<b>40,641</b>	57,432	64,933
Less:					
Commissions, costs of goods for flights, hotels, transportation and other passenger services	<b>367</b>	498	<b>280</b>	10,925	11,246
Food, beverage, shop, excursions	<b>535</b>	(23)	<b>2,845</b>	4,580	4,848
<b>Net cruise costs</b>	<b>15,804</b>	12,308	<b>37,515</b>	41,927	48,839
Net cruise costs per APCN (EUR)	<b>594</b>	405	<b>1,409</b>	338	393
Fuel consumption (liter/nautical mile) <sup>2)</sup>	<b>72.8</b>	141.9	<b>408.6</b>	142.4	154.2
Fuel cost per liter	<b>39.17</b>	4.97	<b>12.62</b>	6.59	6.47

<sup>1)</sup> Occupancy rate is normally calculated based on APCN (available capacity) including any laid-up period. Due to the Covid-19 pandemic, the majority of the ships have been in warm-stack since the middle of March 2020. The APCN presented for 2020 and 2021 is APCN adjusted for the laid-up period caused by the Covid-19 pandemic, including only capacity on ships in service but not adjusted for passenger capacity restrictions. Occupancy rate using normal APCN including laid-up period was 4.6% for the third quarter of 2021 and 7.0% for the third quarter of 2020

<sup>2)</sup> Fuel consumption (liter/nautical mile) for the third quarter of 2021 of 72.8 is related to the September sailing of MS Otto Sverdrup. Fuel consumption from January to September 2020 and 2021 is higher as the warm laid-up of ships is reflected throughout these time periods

Hurtigruten Expedition's fleet which consists of seven ships has been warm stacked along different ports in Norway during the first half of 2021 due to the pandemic. Two of the ships are currently in operation, MS Otto Sverdrup since end of August and MS Maud since end of September and two more ships will join the operations in the fourth quarter.

The operating costs increased from EUR 12.8 million in the third quarter of 2020 to EUR 16.7 million in the third quarter of 2021. Driven by the increase in the fleet from four to seven ships and the decision to increase the number of crew on deck and machine compared to earlier periods. In Hurtigruten Expeditions the cost in the third quarter of 2021 reflects both ships in operations and ships laid up.

During the third quarter of 2021, five of seven ships in Hurtigruten Expeditions were in warm lay-up. MS Otto Sverdrup was the first ship returned to operation, departing from Hamburg on 24 August 2021 with over 300 guests on board. MS Maud departed from Dover on 22 September 2021. Through the next months, three additional ships will return to service with MS Roald Amundsen and MS Fram in the fourth quarter of 2021, and MS Fridtjof Nansen in January 2022. These ships are currently ramping up by returning the full crew and repositioning to their departure location.

## 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)	3rd quarter 2021	3rd quarter 2020	Change	01.01-30.09 2021	01.01-30.09 2020	Change	Full year 2020
Operational revenues	<b>5,793</b>	5,247	10.4 %	<b>12,737</b>	12,333	3.3 %	14,472
<b>Total revenue</b>	<b>5,793</b>	5,247	10.4 %	<b>12,737</b>	12,333	3.3 %	14,472
<b>EBITDA</b>	<b>1,920</b>	2,073	-7.4 %	<b>16,218</b>	2,049	691.6 %	1,315
Net other gains/(losses)	<b>(0)</b>	(5)	99.0 %	<b>13,819</b>	70	NM	5
<b>EBITDA excl other gains/(losses)</b>	<b>1,920</b>	2,079	-7.6 %	<b>2,399</b>	1,979	21.2 %	1,310
<b>Normalised adjusted EBITDA*</b>	<b>1,920</b>	2,079	-7.6 %	<b>2,399</b>	1,979	21.2 %	1,310

\*) Normalized adjusted EBITDA is calculated as Reported EBITDA excluding other gains and losses adjusted for cost and revenue items which is deemed extraordinary, exceptional, unusual or non-recurring. EBITDA for the third quarter of 2021 is not adjusted for Covid-19 effects and there are no normalizations adjustments in the quarter. SG&A is not allocated to the business segment and Hurtigruten Destinations SG&A is reported in "Group Functions, Other and Eliminations".

The Hurtigruten Destinations segment had in the third quarter operational revenues of EUR 5.8 million compared to EUR 5.3 million in the third quarter 2020 which was an increase of 10.4%. For the third quarter of 2020 Hurtigruten Svalbard received EUR 1.8 million in compensation from the Norwegian government, while in the third quarter of 2021 the compensation was EUR 0.75 million. If we remove the compensation in both years, the increase in revenue from the third quarter of 2020 to the third quarter 2021 would be 31%.

In the third quarter of 2020 and 2021 Radisson and Funken was open for guests, while Coal Miners' Cabins was leased to Svalbard Folkehøgskole. Stronger occupancy in September 2021 resulted in higher revenue and EBITDA than September 2020, which indicates that tourism is

blooming again after months of strict Covid-19 regulations.

The EBITDA in the third quarter of 2021 is lower than the third quarter of 2020 due to the compensation from the Norwegian government.

In the second quarter of 2021 Hurtigruten Group closed the sale of real-estate portfolio on Svalbard to Store Norske, and at the same time it entered into long-term lease agreements for the real-estate portfolio. The sale of the real-estate portfolio resulted in a preliminary estimated gain of EUR 13.8 million recognized in Net other gains/losses in June 2021.

Hurtigruten Group's property in Kirkenes is operated by Radius Kirkenes but is currently closed due to the pandemic.

## Group Functions, Other and Eliminations

<i>(EUR 1 000)</i>	3rd quarter 2021	3rd quarter 2020	Change	01.01-30.09 2021	01.01-30.09 2020	Change	Full year 2020
Operational revenues	<b>(227)</b>	5,430	-104.2 %	<b>28,641</b>	13,969	105.0 %	28,835
<b>Total revenue</b>	<b>(227)</b>	5,430	-104.2 %	<b>28,641</b>	13,969	105.0 %	28,835
<b>EBITDA</b>	<b>(32,058)</b>	(10,612)	-202.1 %	<b>(59,754)</b>	(46,231)	-29.2 %	(54,746)
Net other gains/(losses)	<b>961</b>	1,631	41.1 %	<b>(3,396)</b>	(5,017)	32.3 %	(7,172)
<b>EBITDA excl other gains/(losse:</b>	<b>(33,020)</b>	(12,243)	-169.7 %	<b>(56,358)</b>	(41,215)	-36.7 %	(47,574)
<b>Normalised adjusted EBITDA*</b>	<b>(33,020)</b>	(12,243)	-169.7 %	<b>(56,358)</b>	(43,044)	-30.9 %	(49,403)

*\*) Normalized adjusted EBITDA is calculated as Reported EBITDA excluding other gains and losses adjusted for cost and revenue items which is deemed extraordinary, exceptional, unusual or non-recurring. EBITDA for the third quarter of 2021 is not adjusted for Covid-19 effects and there are no normalizations adjustments in the quarter.*

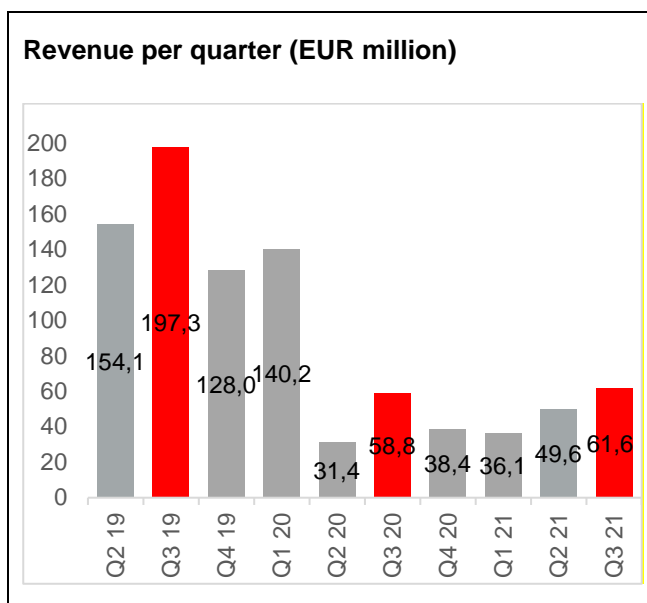
Operating revenues for the third quarter of 2021 amount negative EUR 0.2 million compared to EUR 5.4 million in the same period last year. In 2020 operating revenues consisted of a provision for the grant from the Norwegian Government Business Compensation Scheme for the last three months of the grand period up until August 2020, which is granted to enterprises with a significant drop in revenue due to Covid-19.

Negative EBITDA for the third quarter of 2021 amounts to EUR 33.0 million compared to negative EBITDA of EUR 12.2 million in the same period last year. The increase is due to higher personnel expenses and sales and marketing expenses which

have been ramping up over the last months. Personnel expenses has increased as the company has recalled most of the furloughed employees. Sales and marketing have activated marketing campaigns as we ramp up the sales efforts for 2022 and campaign planning for 2023 and 2024.

## Financial review

### Profit and loss



Group revenue increased by 4.7% in the third quarter of 2021 compared to the same period last year from EUR 58.8 million to EUR 61.6 million. The increase is mainly driven by the return to operations from Hurtigruten Norway (full operations since July) and Hurtigruten Expeditions (two ships in service in September 2021). The revenue increase compared to the third quarter of 2020 was 20.8% excluding the covid-19 compensation scheme recognised in the second quarter of 2021 at EUR 7.8 million.

Total payroll costs were EUR 29.8 million in the quarter, an increase of 15.3% year over year. Crew costs are slightly lower than last year by 1% and SG&A payroll costs increased by 45% driven by recalling of furloughed employees.

### Specification of other operating costs

(EUR 1 000)	3rd quarter	3rd quarter	%	01.01-30.09	01.01-30.09	%	Full year
	2021	2020	change	2021	2020	change	2020
Operating costs (ex fuel)	<b>(13,698)</b>	(13,693)	0.0 %	<b>(39,426)</b>	(47,254)	-16.6 %	(59,553)
Fuel costs	<b>(12,246)</b>	(7,240)	69.1 %	<b>(25,952)</b>	(26,602)	-2.4 %	(29,629)
Sales and administrative costs	<b>(22,543)</b>	(9,643)	133.8 %	<b>(53,836)</b>	(34,907)	54.2 %	(47,615)
<b>Total</b>	<b>(48,487)</b>	(30,575)	58.6 %	<b>(119,215)</b>	(108,764)	9.6 %	(136,797)

Other operating costs increased by 58.6% from the same period last year to EUR 48.5 million in the third quarter of 2021 compared to EUR 30.6 million for the same period last year due to the ramp up in activity.

Operating costs include all other cruise operating costs, harbour costs, bareboat lease costs and maintenance of the vessels, costs which are less directly variable with the level of production, and the costs in third quarter remained unchanged compared to same period last year.

Fuel costs in the quarter increased by 69.1% to EUR 12.3 million, compared to the same quarter last year due to having more ships in operation as well as using biodiesel.

Sales and administrative costs increased by 133.8% to EUR 22.5 million in the third quarter compared to last year, due to increase in sales and marketing activities and the plan for returning to service.

Third quarter depreciation, amortisation and impairment were EUR 19.9 million, compared to EUR 14.8 million same quarter last year. The

increase is mainly related to impairment of technical equipment on ships.

Net other gains and losses for the third quarter was a gain of EUR 0.1 million (loss of EUR 9.3 million in 2020). In third quarter 2020 the Group has accounted for the bunker derivatives as hedge accounting and has reclassified unrealized bunker loss from other comprehensive income to profit and loss, as the amounts are not expected to be recovered in future periods.

Third quarter operating loss was EUR 45.7 million, compared to operating loss of EUR 27.5 million in the same period last year, an increase of EUR 18.2 million due to the effects of the Covid-19 pandemic on operations.

Net financial loss was EUR 20.6 million in the third quarter of 2021 compared to a loss of EUR 15.4 million in the third quarter of 2020. Interest costs are higher in the third quarter of 2021 due to new financing compared to the same period last year.

Income taxes in the third quarter was positive EUR 2.7 million, compared to income tax expense of EUR 0.1 million in 2020.

The net loss for the third quarter was EUR 63.6 million compared to a loss of EUR 43.7 million in 2020.

## Financial position and liquidity

### Cash flow

Net cash outflow from operating activities in the third quarter of 2021 was EUR 6.2 million compared to an outflow of EUR 29.9 million in the same quarter last year. This is mainly explained by positive changes in working capital, including higher deposits from customers following strong booking levels.

Net cash outflow from investing activities in the third quarter of 2021 was EUR 1.1 million compared to an outflow of EUR 41.7 million in the same quarter last year. The reduced outflow is mainly due to temporary increased Covid-19 cash collateral requirements in 2020.

Net cash outflow from financing activities in the third quarter of 2021 was EUR 9.8 million compared to an outflow of EUR 9.7 in the same quarter last year.

Net decrease in cash and cash equivalents in the third quarter was EUR 17.1 million, compared to a decrease of EUR 81.3 million in the third quarter of 2020.

Available cash and cash equivalents in the cash flow statement totalled to EUR 67.0 million in the third quarter of 2021 compared to EUR 17.3 million at 31 December 2020, and cash equivalents in the statement of financial position, including restricted funds, totalled EUR 72.9 million at the end of the third quarter in 2021 compared to EUR 72.0 million at 31 December 2020. The total available free liquidity position was EUR 122 million including the EUR 75 million shareholder loan issued in September 2021. EUR 8.4 million in restricted cash is related to travel bonding recognized as "other non-current financial assets".

### Balance sheet

Total assets amounted to EUR 1,346.9 million at 30 September 2021, a decrease of EUR 15.7 million from year end 2020.

Non-current assets decreased with EUR 37.7 million since year end 2020 from EUR 1,243.8 million to EUR 1,206.2 million. The decrease in property, plant, and equipment of EUR 63.5 million and the increase in right-of-use assets of EUR 31.3 million are mainly explained by the sale-leaseback of the Hurtigruten Svalbard real-estate portfolio.

Current asset amounted to EUR 140.7 million, an increase of EUR 22.0 million compared to 31 December 2020. This is mainly explained by increased trade receivables of EUR 24.3 million.

The reported equity at the end of September 2021 was negative EUR 292.5 million compared to negative EUR 102.2 million at year-end 2020. The change is due to the net loss in the period.

Total non-current liabilities amount to EUR 1,396.7 million at 30 September 2021, an increase of EUR 140.3 million from EUR 1,256.4 million at year end 2020. The increase is mainly due to the sale-leaseback of the Hurtigruten Svalbard real-estate portfolio entered with Store Norske for approximately EUR 45.0 million and the EUR 46.5 million term loan facility which was secured in the first quarter of 2021. In addition, EUR 20 million was drawn from the fully committed EUR 75 million subordinated shareholder's loan facility entered into in third quarter 2021. The loan facility strengthens the Group's

liquidity position when returning to full operations in the coming months. Prepaid travels have increased by EUR 30.4 million compared to year-end 2020 following the strong booking trend for 2022 and 2023.

Current liabilities excluding borrowings were EUR 216.8 million, increased by EUR 28.4 million since year end 2020 mainly due to an increase in prepaid travels of EUR 22.9 million.

#### **Going concern**

Bookings for 2022 are, as of 8 November 2021, 15% higher compared with the same period two years ago for 2020 and is an all-time high compared to pre-pandemic levels

Bookings for 2023 are also off to an excellent start with bookings approximately 180% higher than same time two years ago.

It is the Board of Directors` opinion that the financial position of the Group is sound when taking into consideration the all-time high booking level, which supports a strong recovery in revenues, evident support from the shareholders shown by the EUR 75 million shareholder loan provided in September 2021, and the gradual improvements in operating

cashflow which in the second quarter of 2021 turned positive for the first time since the pandemic.

The Board is constantly monitoring the liquidity and financial position of Hurtigruten Group and will take appropriate action if additional capital is required.

The Board of Directors acknowledge that the equity book value of the Group is negative. In the opinion of the Board of Directors, the underlying fair value of Hurtigruten Group's vessels and brands are significantly higher than the reported equity. This is supported by external valuations of the Group's vessels and operations performed in the third quarter of 2021 in connection with an internal legal demerger of Hurtigruten Cruise AS. Consequently, there were no impairment indicators identified as of 30 September 2021. The underlying values are further supported by the booking development for 2022 and 2023.

In accordance with the Norwegian Accounting Act, the Board of Directors confirms that the interim financial statements have been prepared in accordance with the going concern assumption, and that it is appropriate to assume this.

## Outlook

With vaccines widely distributed among Hurtigruten Group's customer groups and the introduction of the EU Digital COVID Certificate passport enabling quarantine free travel for vaccinated guests there are a positive outlook for Hurtigruten Group.

At the date of this report all seven ships in Hurtigruten Norway are in operation and we expect that six out of eight ships in Hurtigruten Expeditions will be in operations by the first week of January 2022.

Bookings for 2022 are, as of 8 November 2021, 15% higher compared with the same period two years ago for 2020 and is an all-time high compared to pre-pandemic levels.

Bookings for 2023 are also off to an excellent start with bookings approx. 180% higher than same time two years ago.

The strong booking development for 2022 is driven by both yield and volume in Hurtigruten Expeditions. The increased capacity transferred from Hurtigruten Norway to Hurtigruten Expeditions is very well received in the German, UK and US markets.

2023 has also had a very strong start to the pre-sale period. This shows that there is a strong underlying demand for travelling from all source markets and towards all destinations.

With the current roll out of effective vaccines and vaccination passports across our source markets and destinations, the Board of Directors expectations are that revenues will increase in the coming quarters and the financial performance will improve.

Hurtigruten Expeditions and Hurtigruten Norway fleets consist of smaller size vessels which makes testing of passengers and crew and other risk reducing measures related to Covid-19 easier.

Hurtigruten Group is closely monitoring the liquidity situation as we move forward and believes that the liquidity resources currently available and the plans that have been put in place are sufficient to ensure the funding of the Hurtigruten Group.

The ultimate shareholders of the company have confirmed that they remain supportive and have indicated that they would be willing to consider providing additional liquidity, if necessary. The ultimate shareholders commitment to Hurtigruten Group was evident with the EUR 75 million subordinated shareholder loan facility provided in September.



## Risks and uncertainties

The risks described below are not the only risks Hurtigruten Group faces.

Additional risks and uncertainties not currently known to Hurtigruten Group or that the Group currently deems to be immaterial may also materially adversely affect the business, financial condition or results of operations. The global Covid-19 pandemic has had, and will continue to have, a material adverse impact on our business and results of operations. The global spread of Covid-19 and the unprecedented responses by governments and other authorities to control and contain the spread has caused significant disruptions, created new risks, and exacerbated existing risks to our business.

Hurtigruten Group have been, and will continue to be, negatively impacted by the Covid-19 pandemic, including impacts that resulted from actions taken in response to the outbreak. Examples of these include, but are not limited to, travel bans, restrictions on the movement and gathering of people, social distancing measures, shelter-in-place/stay-at-home orders, and disruptions to businesses in our supply chain. In addition to the imposed restrictions affecting our business, the extent, duration, and magnitude of the Covid-19 pandemic's effect on the economy and consumer demand for cruising and travel is still rapidly fluctuating and difficult to predict.

An increase in port taxes or fees or other adverse change of the terms of business with the authorities operating the ports in which Hurtigruten Group calls could increase the operating costs and adversely affect the business, financial condition, results of operations and prospects.

As the rest of the cruise and maritime industry, Hurtigruten Group is subject to complex laws and regulations, including environmental, health and safety laws and regulations, which could adversely affect the operations and any change in the current laws and regulations could lead to increased costs or decreased revenue.

The Group may be exposed to litigation and legal claims.

# Interim financial statements

## Condensed consolidated income statement

### Unaudited

<i>(EUR 1 000)</i>	<b>3rd quarter 2021</b>	3rd quarter 2020	<b>01.01-30.09 2021</b>	01.01-30.09 2020	Full year 2020
Operating revenues	<b>45,590</b>	38,905	<b>92,081</b>	170,243	189,604
Contractual revenues	<b>16,020</b>	19,928	<b>55,206</b>	60,116	79,162
<b>Total revenues</b>	<b>61,610</b>	58,833	<b>147,287</b>	230,359	268,765
Direct cost of goods and services	<b>(9,943)</b>	(5,857)	<b>(15,924)</b>	(39,942)	(42,440)
Personel expenses	<b>(29,829)</b>	(25,873)	<b>(79,870)</b>	(70,329)	(92,690)
Depreciation, amortisation and impairment	<b>(19,910)</b>	(14,761)	<b>(75,175)</b>	(43,825)	(76,951)
Other operating costs	<b>(48,487)</b>	(30,576)	<b>(119,215)</b>	(108,764)	(136,797)
Net other gains/(losses)	<b>875</b>	(9,249)	<b>12,286</b>	(15,283)	(14,719)
<b>Operating profit/(loss)</b>	<b>(45,683)</b>	(27,484)	<b>(130,610)</b>	(47,785)	(94,831)
Financial income	<b>586</b>	546	<b>1,522</b>	1,999	3,341
Financial expenses	<b>(22,064)</b>	(17,981)	<b>(59,140)</b>	(50,878)	(66,493)
Net foreign exchange gains/(losses)	<b>911</b>	2,067	<b>2,265</b>	(5,873)	(5,632)
<b>Net financial items</b>	<b>(20,567)</b>	(15,369)	<b>(55,353)</b>	(54,752)	(68,785)
Share of net income from associated companies	<b>(42)</b>	(6)	<b>33</b>	49	(52)
<b>Profit / (loss) before taxes</b>	<b>(66,291)</b>	(42,859)	<b>(185,929)</b>	(102,488)	(163,668)
Income taxes	<b>2,736</b>	(804)	<b>(4,949)</b>	(7,067)	3,123
<b>Net income</b>	<b>(63,556)</b>	(43,663)	<b>(190,878)</b>	(109,555)	(160,544)
<b>Net income attributable to:</b>					
Owners of the parent	<b>(63,563)</b>	(43,615)	<b>(190,897)</b>	(108,895)	(159,226)
Non-controlling interests	<b>7</b>	(48)	<b>19</b>	(660)	(1,318)

## Condensed consolidated statement of comprehensive income

### Unaudited

<i>(EUR 1 000)</i>	<b>3rd quarter 2021</b>	3rd quarter 2020	<b>01.01-30.09 2021</b>	01.01-30.09 2020	Full year 2020
<b>Net income</b>	<b>(63,556)</b>	(43,663)	<b>(190,878)</b>	(109,555)	(160,544)
<b>Other comprehensive income, net of tax:</b>					
<b>Items that will not be reclassified to profit or loss in subsequent periods:</b>					
Actuarial gain/loss on defined benefit obligations	-	-	-	(2,275)	(2,278)
<b>Sum</b>	<b>-</b>	-	-	(2,275)	(2,278)
<b>Items that may be reclassified to profit or loss in subsequent periods:</b>					
Cash flow hedges, net of tax	-	10,212	-	2,305	2,305
Currency translation differences	<b>(582)</b>	(1,778)	<b>564</b>	(6,370)	(4,384)
<b>Sum</b>	<b>(582)</b>	8,434	<b>564</b>	(4,065)	(2,080)
<b>Total other comprehensive income, net of tax</b>	<b>(582)</b>	8,434	<b>564</b>	(6,340)	(4,358)
<b>Total comprehensive income</b>	<b>(64,138)</b>	(35,229)	<b>(190,314)</b>	(115,895)	(164,902)
<b>Total comprehensive income attributable to</b>					
Owners of the parent	<b>(64,145)</b>	(35,181)	<b>(190,333)</b>	(115,235)	(163,584)
Non-controlling interests	<b>7</b>	(48)	<b>19</b>	(660)	(1,318)

## Condensed consolidated statement of financial position

### Unaudited

<i>(EUR 1 000)</i>	<i>Note</i>	<b>30.09 2021</b>	30.09 2020	31.12 2020
Property, plant and equipment		<b>865,705</b>	936,805	929,165
Right-of-use assets		<b>46,456</b>	11,807	15,149
Intangible assets		<b>262,121</b>	277,251	266,498
Investments in associates		<b>565</b>	577	506
Deferred income tax assets		<b>1,847</b>	929	1,517
Investments in other companies		<b>2,509</b>	2,555	2,505
Other non-current financial assets		<b>26,980</b>	27,075	28,503
<b>Total non-current assets</b>		<b>1,206,183</b>	1,256,999	1,243,843
Inventories		<b>16,547</b>	13,321	13,778
Trade receivables		<b>30,507</b>	6,365	6,193
Other current receivables		<b>20,658</b>	17,864	24,659
Current derivative financial instruments		<b>99</b>	(0)	(0)
Cash and cash equivalents		<b>72,928</b>	124,254	72,037
Assets held for sale		-	-	2,087
<b>Total current assets</b>		<b>140,739</b>	161,804	118,754
<b>Total assets</b>		<b>1,346,922</b>	1,418,803	1,362,597
Paid-in capital		<b>185,205</b>	185,197	185,200
Other equity		<b>(477,753)</b>	(237,637)	(285,935)
<b>Total equity attribute to owners of Hurtigruten Group AS</b>		<b>(292,547)</b>	(52,440)	(100,734)
Non-controlling interests		<b>81</b>	(726)	(1,438)
<b>Total equity</b>		<b>(292,466)</b>	(53,166)	(102,172)
Non-current interest-bearing liabilities	4	<b>1,343,191</b>	1,238,152	1,238,762
Deposits from customers, non-current		<b>41,234</b>	11,442	10,809
Deferred income tax liabilities		<b>9,269</b>	12,693	3,464
Retirement benefit obligations		<b>2,993</b>	3,192	2,926
Non-current derivative financial instruments		<b>44</b>	281	-
Provisions for other liabilities and charges		-	390	406
Other non-current liabilities		-	-	57
<b>Total non-current liabilities</b>		<b>1,396,730</b>	1,266,150	1,256,424
Trade payables	6	<b>27,575</b>	23,416	13,949
Other current liabilities	6	<b>82,070</b>	81,860	84,188
Deposits from customers, current		<b>104,285</b>	75,004	81,362
Current income tax liabilities		<b>584</b>	94	583
Current interest-bearing liabilities	4	<b>25,835</b>	16,642	19,934
Current derivative financial debt instruments		<b>52</b>	8,190	4,564
Provision for other liabilities and charges		<b>2,256</b>	613	3,766
<b>Total current liabilities</b>		<b>242,658</b>	205,819	208,346
<b>Total equity and liabilities</b>		<b>1,346,922</b>	1,418,803	1,362,597

## Condensed consolidated statement of changes in equity

Unaudited

	01.01-30.09.2021				
	Attributable to shareholders of Hurtigruten Group AS			Non- controlling interests	Total Equity
<i>(EUR 1 000)</i>	Paid-in capital	Other equity	Total		
<b>Equity at beginning of the period</b>	185,200	(285,935)	(100,734)	(1,438)	(102,172)
Net income	-	(190,897)	(190,897)	19	(190,878)
Other comprehensive income	-	564	564	-	564
<b>Total comprehensive income</b>	-	(190,333)	(190,333)	19	(190,314)
Capital increase parent company	5	-	5	-	5
Group contribution related parties	-	(47)	(47)	-	(47)
Transactions with non-controlling interests	-	(1,438)	(1,438)	1,500	63
<b>Equity at the end of the period</b>	185,205	(477,752)	(292,547)	81	(292,466)

	01.01-30.09.2020				
	Attributable to shareholders of Hurtigruten Group AS			Non- controlling interests	Total Equity
<i>(EUR 1 000)</i>	Paid-in capital	Other equity	Total		
<b>Equity at beginning of the period</b>	185,288	(122,454)	62,834	(100)	62,734
Reclassification previous years group contribution *	(91)	91	-	-	-
<b>Equity at beginning of the period - restated</b>	185,197	(122,363)	62,834	(100)	62,734
Net income	-	(108,895)	(108,895)	(660)	(109,555)
Other comprehensive income	-	(6,378)	(6,378)	38	(6,340)
<b>Total comprehensive income</b>	-	(115,273)	(115,273)	(622)	(115,895)
Transactions with non-controlling interests	-	-	-	(5)	(5)
<b>Equity at the end of the period</b>	185,197	(237,637)	(52,439)	(726)	(53,166)

## Condensed consolidated statement of cash flows

### Unaudited

<i>(EUR 1 000)</i>	3rd quarter 2021	3rd quarter 2020	01.01-30.09 2021	01.01-30.09 2020	Full year 2020
<b>Cash flows from operating activities</b>					
Profit/(loss) before taxes	(66,292)	(42,858)	(185,929)	(102,488)	(163,668)
Adjustments for:					
Depreciation, amortisation and impairment losses	19,910	14,761	75,175	43,825	76,951
Gain/loss sale of fixed assets	51	-	(13,629)	-	-
Foreign exchange gains/losses	(111)	(2,763)	3,691	3,430	2,899
Unrealised gains/losses derivatives	(311)	10,894	(3,059)	17,892	15,850
Net interest expenses	20,106	16,669	56,251	48,131	63,972
Share of net income from associated companies	42	6	(33)	(49)	52
Fair value adjustments on financial investments	8	(157)	8	643	999
Difference between expensed pensions and payments	(0)	75	(34)	(3,001)	(1,901)
<i>Change in working capital:</i>					
Inventories	(1,610)	736	(2,769)	4,461	4,004
Trade and other receivables	(1,836)	21,417	(14,648)	23,127	16,859
Trade and other payables	13,344	(15,994)	12,476	(37,395)	(53,258)
Change in prepaid travels	9,722	(29,762)	53,348	(14,014)	(8,217)
Settlement of financial instruments	(311)	(2,640)	(2,034)	(8,689)	(10,850)
Income tax paid	1,070	(233)	159	(2,215)	(2,079)
<b>Net cash flows from (used in) operating activities</b>	<b>(6,219)</b>	<b>(29,852)</b>	<b>(21,027)</b>	<b>(26,342)</b>	<b>(58,387)</b>
<b>Cash flows from investing activities</b>					
Purchase and prepayment of property, plant, equipment	(1,448)	(5,572)	(21,834)	(84,970)	(95,334)
Purchase of intangible assets	(1,217)	(533)	(2,862)	(7,926)	(10,014)
Proceeds from sale of fixed assets	1,438	267	57,560	426	316
Other adjustments <sup>1)</sup>	78	(35,849)	48,809	(35,761)	(43,428)
<b>Net cash flows from (used in) investing activities</b>	<b>(1,149)</b>	<b>(41,687)</b>	<b>81,673</b>	<b>(128,231)</b>	<b>(148,460)</b>
<b>Cash flows from financing activities</b>					
Proceeds from borrowings	-	14,079	46,500	524,079	524,079
Repayment of borrowings	(4,635)	(3,055)	(21,019)	(262,798)	(265,851)
Payment of lease liabilities	(1,942)	(1,175)	(4,466)	(3,495)	(4,767)
Paid interest and transaction costs	(23,184)	(19,566)	(54,160)	(52,897)	(58,007)
Borrowings from other group companies	20,000	-	20,000	-	-
<b>Net cash flows from (used in) financing activities</b>	<b>(9,761)</b>	<b>(9,718)</b>	<b>(13,146)</b>	<b>204,889</b>	<b>195,454</b>
Net (decrease)/increase in cash, cash equivalents and bank overdrafts	(17,129)	(81,257)	47,501	50,316	(11,393)
Cash and cash equivalents at the beginning of period	85,772	162,467	17,255	35,674	35,674
Foreign exchange gains/(losses) on cash, cash equivalents and bank overdrafts	(1,688)	(4,071)	2,200	(8,851)	(7,026)
<b>Cash and cash equivalents at end of period</b>	<b>66,955</b>	<b>77,139</b>	<b>66,956</b>	<b>77,139</b>	<b>17,255</b>
Restricted cash	5,973	47,115	5,973	47,115	54,782
<b>Cash and cash equivalents in the statement of financial position</b>	<b>72,928</b>	<b>124,254</b>	<b>72,929</b>	<b>124,254</b>	<b>72,037</b>

<sup>1)</sup> Other adjustments in cash flow from Investing activities relates to changes in restricted funds.

## Notes to the interim consolidated financial statements

### Note 1 – General accounting principles

Hurtigruten Group consists of the parent company Hurtigruten Group AS, its subsidiaries and interests in associated companies. The interim condensed consolidated financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*. These statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with the Group's Annual Report for 2020.

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 2020.

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

The preparation of the interim consolidated financial statements requires Management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. The actual outcome may deviate from the estimates.

### Note 2 Contingencies

#### Travel bonds

In accordance with legislation for pre-arranged packaged holidays, subsidiaries of Hurtigruten Group are members of different travel guarantee schemes in United Kingdom, United States, Germany, France and Norway and are required to post guarantees for pre-paid travels. As of the end of the third quarter of 2021, the total guarantee amount for pre-paid travels was approximately EUR 107.1 million.

**Note 3 Segments**

<i>(EUR 1 000)</i>	<b>Hurtigruten Norway</b>		<b>Hurtigruten Expeditions</b>		<b>Hurtigruten Destinations</b>	
	<b>3rd quarter 2021</b>	3rd quarter 2020	<b>3rd quarter 2021</b>	3rd quarter 2020	<b>3rd quarter 2021</b>	3rd quarter 2020
Operating revenues	<b>35,033</b>	24,636	<b>4,992</b>	3,592	<b>5,793</b>	5,247
Contractual revenues	<b>16,020</b>	19,928	-	-	-	-
<b>Total operating revenues</b>	<b>51,053</b>	44,563	<b>4,992</b>	3,592	<b>5,793</b>	5,247
Direct cost of goods and services	<b>(7,557)</b>	(4,117)	<b>(902)</b>	(474)	<b>(1,472)</b>	(1,278)
Personell expenses	<b>(9,473)</b>	(11,409)	<b>(6,440)</b>	(4,800)	<b>(1,682)</b>	(1,226)
Depreciation, amortisation and impairment	<b>(8,141)</b>	(7,084)	<b>(7,459)</b>	(4,547)	<b>(1,397)</b>	(890)
Other operating costs	<b>(17,857)</b>	(13,158)	<b>(9,364)</b>	(7,508)	<b>(719)</b>	(663)
Net other gains/(losses)	<b>72</b>	(3,259)	<b>(158)</b>	(7,616)	<b>(0)</b>	(5)
<b>Operating profit/(loss)</b>	<b>8,097</b>	5,536	<b>(19,330)</b>	(21,352)	<b>523</b>	1,184
<b>EBITDA</b>	<b>16,237</b>	12,620	<b>(11,872)</b>	(16,805)	<b>1,920</b>	2,073
<b>EBITDA excl Other gains/(losses)</b>	<b>16,165</b>	15,879	<b>(11,714)</b>	(9,190)	<b>1,920</b>	2,079
<b>Normalized adjusted EBITDA</b>	<b>16,165</b>	15,879	<b>(11,714)</b>	(9,190)	<b>1,920</b>	2,079



(EUR 1 000)	Group functions, Other and Eliminations		Hurtigruten Group	
	3rd quarter 2021	3rd quarter 2020	3rd quarter 2021	3rd quarter 2020
Operating revenues	(227)	5,430	45,590	38,905
Contractual revenues	-	-	16,020	19,928
<b>Total operating revenues</b>	<b>(227)</b>	<b>5,430</b>	<b>61,610</b>	<b>58,833</b>
Direct cost of goods and services	(12)	13	(9,943)	(5,857)
Personell expenses	(12,234)	(8,438)	(29,829)	(25,873)
Depreciation, amortisation and impairment	(2,914)	(2,240)	(19,910)	(14,761)
Other operating costs	(20,547)	(9,247)	(48,487)	(30,576)
Net other gains/(losses)	961	1,631	875	(9,249)
<b>Operating profit/(loss)</b>	<b>(34,972)</b>	<b>(12,852)</b>	<b>(45,683)</b>	<b>(27,484)</b>
<b>EBITDA</b>	<b>(32,058)</b>	<b>(10,612)</b>	<b>(25,773)</b>	<b>(12,723)</b>
<b>EBITDA excl Other gains/(losses)</b>	<b>(33,020)</b>	<b>(12,243)</b>	<b>(26,648)</b>	<b>(3,474)</b>
<b>Normalized adjusted EBITDA</b>	<b>(33,020)</b>	<b>(12,243)</b>	<b>(26,648)</b>	<b>(3,474)</b>

\*) Normalized adjusted EBITDA is calculated as Reported EBITDA excluding other gains and losses adjusted for cost and revenue items which is deemed extraordinary, exceptional, unusual or non-recurring. SG&A is not allocated to the business segments Hurtigruten Norway, Hurtigruten Expeditions and Hurtigruten Destinations, and these costs are reported within the "Group Functions, Other and Eliminations" segment. EBITDA for the third quarter of 2021 is not adjusted for Covid-19 effects and there are no normalizations adjustments in the quarter.

<i>(EUR 1 000)</i>	<b>Hurtigruten Norway</b>		<b>Hurtigruten Expeditions</b>		<b>Hurtigruten Destinations</b>	
	<b>01.01-30.09</b>	01.01-30.09	<b>01.01-30.09</b>	01.01-30.09	<b>01.01-30.09</b>	01.01-30.09
	<b>2021</b>	2020	<b>2021</b>	2020	<b>2021</b>	2020
Operating revenues	<b>45,071</b>	89,906	<b>5,632</b>	54,035	<b>12,737</b>	12,333
Contractual revenues	<b>55,206</b>	60,116	-	-	-	-
<b>Total operating revenues</b>	<b>100,277</b>	150,022	<b>5,632</b>	54,035	<b>12,737</b>	12,333
Direct cost of goods and services	<b>(9,244)</b>	(20,539)	<b>(3,125)</b>	(15,506)	<b>(3,531)</b>	(3,957)
Personell expenses	<b>(26,850)</b>	(28,890)	<b>(14,757)</b>	(13,943)	<b>(4,608)</b>	(3,850)
Depreciation and impairment losses	<b>(37,994)</b>	(20,611)	<b>(21,886)</b>	(13,814)	<b>(3,350)</b>	(2,400)
Other operating costs	<b>(42,936)</b>	(46,637)	<b>(22,758)</b>	(27,983)	<b>(2,199)</b>	(2,547)
Net other gains/(losses)	<b>615</b>	(9,675)	<b>1,248</b>	(661)	<b>13,819</b>	70
<b>Operating profit/(loss)</b>	<b>(16,132)</b>	23,671	<b>(55,648)</b>	(17,873)	<b>12,868</b>	(351)
<b>EBITDA</b>	<b>21,862</b>	44,282	<b>(33,761)</b>	(4,058)	<b>16,218</b>	2,049
<b>EBITDA excl Other gain/(losses)</b>	<b>21,247</b>	53,957	<b>(35,009)</b>	(3,398)	<b>2,399</b>	1,979
<b>Normalized adjusted EBITDA</b>	<b>21,247</b>	54,369	<b>(35,009)</b>	(1,524)	<b>2,399</b>	1,979

<i>(EUR 1 000)</i>	<b>Group functions, Other and Eliminations</b>		<b>Hurtigruten Group</b>	
	<b>01.01-30.09</b>	01.01-30.09	<b>01.01-30.09</b>	01.01-30.09
	<b>2021</b>	2020	<b>2021</b>	2020
Operating revenues	<b>28,641</b>	13,969	<b>92,081</b>	170,243
Contractual revenues	-	-	<b>55,206</b>	60,116
<b>Total operating revenues</b>	<b>28,641</b>	13,969	<b>147,287</b>	230,359
Direct cost of goods and services	<b>(23)</b>	59	<b>(15,923)</b>	(39,942)
Personell expenses	<b>(33,655)</b>	(23,646)	<b>(79,870)</b>	(70,329)
Depreciation and impairment losses	<b>(11,944)</b>	(7,000)	<b>(75,175)</b>	(43,825)
Other operating costs	<b>(51,321)</b>	(31,597)	<b>(119,215)</b>	(108,764)
Net other gains/(losses)	<b>(3,396)</b>	(5,017)	<b>12,286</b>	(15,283)
<b>Operating profit/(loss)</b>	<b>(71,698)</b>	(53,231)	<b>(130,610)</b>	(47,785)
<b>EBITDA</b>	<b>(59,754)</b>	(46,231)	<b>(55,435)</b>	(3,960)
<b>EBITDA excl Other gain/(losses)</b>	<b>(56,358)</b>	(41,215)	<b>(67,720)</b>	11,324
<b>Normalized adjusted EBITDA</b>	<b>(56,358)</b>	(43,044)	<b>(67,720)</b>	11,780

*\*) Normalized adjusted EBITDA is calculated as Reported EBITDA excluding other gains and losses adjusted for cost and revenue items which is deemed extraordinary, exceptional, unusual or non-recurring. SG&A is not allocated to the business segments Hurtigruten Norway, Hurtigruten Expeditions and Hurtigruten Destinations, and these costs are reported within the "Group Functions, Other and Eliminations" segment. EBITDA for the third quarter of 2021 is not adjusted for Covid-19 effects and there are no normalizations adjustments in the quarter.*

**Note 4 Interest-bearing liabilities**

	<b>30.09</b>	30.09	31.12
<i>(EUR 1 000)</i>	<b>2021</b>	2020	2020
<i>Secured</i>			
Bond	<b>296,428</b>	295,408	295,625
Term loans and financial lease	<b>866,499</b>	835,757	836,485
Revolving credit facilities	<b>84,228</b>	83,829	83,964
<b>Total secured non-current interest-bearing liabilities</b>	<b>1,247,155</b>	1,214,994	1,216,073
<i>Unsecured</i>			
Lease liabilities <sup>1)</sup>	<b>69,477</b>	9,395	11,560
Other borrowings	<b>26,558</b>	13,764	11,129
<b>Total unsecured non-current interest-bearing liabilities</b>	<b>96,036</b>	23,159	22,689
<b>Total non-current interest-bearing liabilities</b>	<b>1,343,191</b>	1,238,152	1,238,762
<i>Secured</i>			
Term loans and financial lease	<b>12,135</b>	13,537	12,505
<b>Total secured current interest-bearing liabilities</b>	<b>12,135</b>	13,537	12,505
<i>Unsecured</i>			
Lease liabilities <sup>1)</sup>	<b>7,218</b>	3,105	4,261
Other borrowings	<b>6,482</b>	(0)	3,169
<b>Total unsecured current interest-bearing liabilities</b>	<b>13,700</b>	3,105	7,430
<b>Total current interest-bearing liabilities</b>	<b>25,835</b>	16,642	19,934

<sup>1)</sup> The accounting for lease-contracts in reference to IFRS 16 are reflected in the lease liabilities, while items that are classified as borrowings according to IFRS 9 are reflected within term loans and financial lease.

The above amounts state borrowings at amortized cost, as in the Statement of Financial Position.

**Maturity profile**

The below maturity schedule reflects the borrowings at nominal values.

	<b>30.09</b>	30.09	31.12
<i>(EUR 1 000)</i>	<b>2021</b>	2020	2020
Less than one year	<b>25,945</b>	16,642	20,082
Year 2 and 3	<b>277,875</b>	230,695	232,282
Year 4 and 5	<b>987,891</b>	729,204	728,676
More than 5 years	<b>77,032</b>	303,363	300,642
<b>Total interest-bearing liabilities</b>	<b>1,368,742</b>	1,279,905	1,281,682

**Note 5 Net financial items**

<i>(EUR 1 000)</i>	<b>3rd quarter 2021</b>	3rd quarter 2020	<b>01.01-30.09 2021</b>	01.01-30.09 2020	Full year 2020
Interest income	<b>247</b>	90	<b>273</b>	871	947
Other financial income	<b>339</b>	456	<b>1,248</b>	1,128	2,394
<b>Financial income</b>	<b>586</b>	546	<b>1,522</b>	1,999	3,341
Interest expenses	<b>(18,238)</b>	(12,321)	<b>(50,296)</b>	(33,962)	(48,199)
Other finance expenses	<b>(3,826)</b>	(5,660)	<b>(8,844)</b>	(16,916)	(18,294)
<b>Financial expenses</b>	<b>(22,064)</b>	(17,981)	<b>(59,140)</b>	(50,878)	(66,493)
Net foreign exchange gains/(losses)	<b>911</b>	2,067	<b>2,265</b>	(5,873)	(5,632)
<b>Net financial items</b>	<b>(20,567)</b>	(15,369)	<b>(55,353)</b>	(54,752)	(68,785)

**Note 6 Trade payables and other liabilities**

<i>(EUR 1 000)</i>	<b>30.09 2021</b>	30.09 2020	31.12 2020
Trade payables	<b>27,549</b>	19,772	13,735
Trade payables and current liabilities Group	<b>105</b>	30,766	30,130
Public duties payable	<b>1,333</b>	2,054	2,851
Other current liabilities	<b>32,229</b>	9,320	12,526
Accrued expenses	<b>29,321</b>	24,296	25,743
Accrued interest	<b>12,887</b>	6,358	14,372
Deferred revenue	<b>9,063</b>	13,418	3,129
<b>Trade payables and other liabilities</b>	<b>112,486</b>	105,983	102,486

## Note 7 Covid-19

Our business continues to be impacted by the Covid-19 pandemic. Increased level of infections has emerged during the third quarter of 2021. The level of international travel has picked up but will most likely remain below normal levels in the fourth quarter of 2022. The Covid-19 pandemic has created a challenging business environment for the Group, and an unprecedented uncertainty of potential negative impact on the financial performance. For the Group, these events are impairment triggers, and as such, as of the end of fourth quarter of 2020, the Group has assessed the carrying values of the Groups assets for impairment according to IAS 36. The value in use has been estimated for the Groups' ships on a cash generating unit level and has been calculated based on the present value of estimated future cash flows. The projected cash flows represent managements best estimate for future ramp-up in operations after the Covid-19 effects on the travel industry. The impairment tests are supported by the booking development for 2022 and 2023. As of year-end, the estimated value in use was equal to or higher than the carrying value of the assets, and no impairment were recognized in the financial statements.

## Note 8 Events after the reporting period

No events of significance have occurred after the reporting period.

# 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 revenue.	Enables comparability of profitability relative to operating revenue.
EBITDA excl. other gains and losses	Earnings before other gains and losses, net financial items, income tax expense, depreciation, amortisation and impairment, and share of profit/(loss) from associated companies.	A measure of operating profitability, excluding the effects of volatile operating expenses relating to hedging and effects of non-cash balance sheet currency revaluation.
Normalized adjusted EBITDA	Earnings before other gains and losses, 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	A measure of underlying long-term operating profitability excluding effects of volatile, extraordinary or non-recurring items.

	non-recurring. Group SG&A is not allocated to the operating segments Hurtigruten Norway and Hurtigruten Expeditions.	
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.
Profit/(loss) before taxes	Earnings before income tax expense.	Enables comparability of profitability regardless of tax situation.
Other gains/(losses)	Gains and losses from bunker fuel forward contracts, and currency translation effects of working capital in foreign currency.	To separate certain volatile effects from other operating expenses.

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### Alternative performance measures – reconciliation

<i>(EUR 1 000)</i>	<b>3rd quarter 2021</b>	3rd quarter 2020	<b>01.01-30.09 2021</b>	01.01-30.09 2020
<b>Operating profit/(loss) to EBITDA</b>				
Operating profit/(loss)	<b>(45,683)</b>	(27,484)	<b>(130,610)</b>	(47,785)
- Depreciation, amortization and impairment	<b>(19,910)</b>	(14,761)	<b>(75,175)</b>	(43,825)
EBITDA	<b>(25,773)</b>	(12,723)	<b>(55,435)</b>	(3,960)
<b>EBITDA to EBITDA excluding other gains/(losses)</b>				
EBITDA	<b>(25,773)</b>	(12,723)	<b>(55,435)</b>	(3,960)
- Other (losses)/gains – net	<b>875</b>	(9,249)	<b>12,286</b>	(15,283)
EBITDA excl other gains /(losses)	<b>(26,648)</b>	(3,474)	<b>(67,721)</b>	11,324
<b>EBITDA excluding other gains/(losses) to normalized adjusted EBITDA</b>				
EBITDA excl other gains /(losses)	<b>(26,648)</b>	(3,474)	<b>(67,721)</b>	11,324
- Net non-recurring revenues/(expenses)	-	-	-	(457)
Normalized adjusted EBITDA	<b>(26,648)</b>	(3,474)	<b>(67,721)</b>	11,780

### Other definitions

<b>Item</b>	<b>Description</b>
APCN	Available passenger Cruise Nights (cabin capacity*2) including operating days from ships in lay-up
Adjusted APCN	Available passenger Cruise Nights (cabin capacity*2), excluding operating days ships are in lay-up.
PCN	Passenger Cruise night, defined as one occupied berth per night
Occupancy rate	The ratio of passengers (PCN) by available capacity (APCN)
Gross ticket revenues per PCN	Ticket revenues per Passenger Cruise night
Net ticket revenue per PCN	Ticket revenue less expenses for commission, flights, hotel, other passenger services, food, beverage, shop and excursions, per passenger cruise night.
Net cruise cost per APCN	Total cost excluding commission, flights, hotel, other passenger services, food, beverage, shop and excursions, per available passenger cruise night.
Fuel consumption	Bunker fuel consumed, presented in litre per nautical mile sailed
Fuel cost per litre	The average expense per litre bunker fuel.