



Hurtigruten AS

Interim Financial Statements

Second quarter and first half report 2021

Published 27 August 2021

Key figures¹⁾

<i>(EUR 1 000)</i>	Q2 2021	Q2 2020	% Change	01.01-30.06 2021	01.01-30.06 2020	% Change	Full year 2020
Operational revenues	5,993	2,457	144.0 %	9,372	77,286	-87.9 %	90,497
Other revenues	-	-	n.m.	-	-	n.m.	5,851
Total revenues	5,993	2,457	144.0 %	9,372	77,286	-87.9 %	96,347
EBITDA	(4,599)	(3,940)	16.7 %	(13,973)	16,245	-186.0 %	(7,866)
Net other gains/(losses)	(125)	(5,471)	-97.7 %	(1,003)	8,263	-112.1 %	6,018
EBITDA excl Other gains	(4,475)	1,532	-392.1 %	(12,970)	7,982	-262.5 %	(13,885)

¹⁾ The figures presented in this report are unaudited

About Hurtigruten AS

Hurtigruten AS became a sales and tour operator after the transfer of cruise business to the wholly owned subsidiary Hurtigruten Cruise in January 2019. Hurtigruten AS delivers unique travel experiences together with Hurtigruten Cruise's fleet of 16 custom-built expedition cruise vessels and land-based activities through Hurtigruten Svalbard. The company offers travel and tour-packages with unique expedition experiences in areas of Alaska, South America, Arctic, Antarctica, along the Norwegian coast and other unique destinations for travelers from all over the world.

Interim financial statements

Statement of profit and loss

Unaudited

<i>(EUR 1 000)</i>	Q2 2021	Q2 2020	01.01-30.06 2021	01.01-30.06 2020	Full year 2020
Operating revenues	5,993	2,457	9,372	77,286	90,497
Other revenues	-	0	0	0	5,851
Total revenues	5,993	2,457	9,372	77,286	96,347
Direct cost of goods and services	(7,143)	373	(8,313)	(63,600)	(96,414)
Personel expenses	(7)	(230)	(16)	2,301	3,496
Depreciation, amortisation and impairment	(516)	(404)	(1,029)	(809)	(1,943)
Other operating costs	(3,317)	(1,068)	(14,013)	(8,005)	(17,314)
Net other gains/(losses)	(125)	(5,471)	(1,003)	8,263	6,018
Operating profit/(loss)	(5,115)	(4,344)	(15,002)	15,436	(9,809)
Financial income	46,649	5,617	47,710	6,872	25,198
Financial expenses	(321)	(1,786)	(82)	(2,186)	(7,148)
Net foreign exchange gains/(losses)	(3,072)	3,759	1,831	(4,174)	(4,806)
Net financial items	43,256	7,590	49,458	512	13,244
Profit/(loss) before taxes	38,141	3,246	34,457	15,948	3,435
Income taxes	8	-	1,849	-	(2,329)
Net income	38,149	3,246	36,305	15,948	1,106

Statement of financial position

Unaudited

<i>(EUR 1 000)</i>	<i>Note</i>	30.6. 2021	30.6. 2020	31.12. 2020
Property, plant and equipment		5,341	3,330	5,689
Intangible assets		1,317	2,678	1,998
Investment in subsidiaries		14,436	535,351	556,287
Investment in other companies		279	324	279
Loans to Group companies		40,941	33,684	49,960
Other non-current financial assets		10,323	10	-
Total non-current assets		72,636	575,376	614,213
Inventories		4,991	3,958	3,950
Trade and other receivables		10,950	9,518	33
Trade and other receivables Group companies		60,512	28,559	23,610
Cash and cash equivalents		73,857	70,871	4,325
Total current assets		150,309	112,907	31,918
Total assets		222,945	688,283	646,131
Paid-in capital		138,081	453,771	659,411
Other equity		(87,906)	(109,371)	(124,211)
Total equity	2	50,175	344,400	535,200
Borrowings from Group companies		18,383	117,858	-
Deferred income tax liabilities		42,000	41,434	43,849
Other non-current liabilities		26,586	443	943
Total non-current liabilities		86,970	159,735	44,792
Trade payables		1,272	1,104	42,032
Trade and other liabilities Group companies		34,450	147,013	11,716
Other current liabilities		50,079	36,031	12,391
Total current liabilities		85,800	184,148	66,139
Total equity and liabilities		222,945	688,283	646,131

Cash flow statement

Unaudited

<i>(EUR 1 000)</i>	Q2	Q2	01.01-30.06	01.01-30.06	Full year
	2021	2020	2021	2020	2020
Cash flows from operating activities					
Profit/(loss) before income tax	38,141	3,247	34,457	15,948	3,435
Adjustments for:					
Depreciation, amortisation and impairment losses	516	404	1,029	809	1,943
Interest expenses, dividends and group contribution	(578)	(3,828)	(1,877)	(4,683)	(17,976)
Gain on sale of shares	(45,750)	-	(45,750)	-	-
Currency gains / losses	913	3,849	621	(6,436)	(5,199)
Change in working capital	(30,487)	23,712	15,948	(56,387)	11,818
Net cash flows from (used in) operating activities	(37,245)	27,384	4,427	(50,749)	(5,979)
Cash flows from investing activities					
Purchase of property, plant, equipment (PPE)	-	317	-	(59)	(3,765)
Purchase of shares / Proceeds from sale of shares	56,082	-	56,082	-	-
Dividends received	-	-	-	-	5,034
Other adjustments	27	2,237	(1,327)	1,106	105
Net cash flows from (used in) investing activities	56,108	2,554	54,754	1,047	1,373
Cash flows from financing activities					
Net repayment of borrowings from group companies	26,245	(1,636)	9,019	112,202	4,536
Net cash flows from (used in) financing activities	26,245	(1,636)	9,019	112,202	4,536
Net (decrease)/increase in cash, cash equivalents and bank overdrafts	45,108	28,302	68,201	62,500	(70)
Cash and cash equivalents at the beginning of period	27,418	38,697	4,325	4,499	700
Cash and cash equivalents at end of period	72,526	66,999	72,526	66,999	630
Restricted cash	1,331	3,872	1,331	3,872	3,694
Cash and cash equivalents in the statement of financial position	73,857	70,871	73,857	70,871	4,325

Notes to the interim financial statements

Note 1 Accounting policies

The interim financial report for the company is prepared in accordance with Norwegian Accounting Act and generally accepted accounting principles. The interim financial report does not include all information which will appear in the annual financial report, which is prepared in accordance with all effective GAAP, and this report should therefore be read in connection with the annual report for Hurtigruten AS for 2020.

The annual report for 2020 for the company can be obtained through a request to the company's main office. The accounting policies applied in the interim financial reporting are described in the note of accounting policies in the annual report for 2020.

In the preparation of the interim financial report, estimates and assumptions have been applied, which has affected assets, liabilities, revenues and costs. Actual figures can deviate from estimates applied.

Note 2 Equity

Unaudited

<i>(EUR 1 000)</i>	01.01-30.06.2021		
	Attributable to shareholders of Hurtigruten AS		
	Paid-in capital	Other equity	Total Equity
Equity at beginning of the period	659,411	(124,211)	535,200
Net income	-	36,305	36,305
Dividend in kind distribution	(521,330)	-	(521,330)
Equity at the end of the period	138,081	(87,906)	50,175

<i>(EUR 1 000)</i>	01.01-30.06.2020		
	Attributable to shareholders of Hurtigruten AS		
	Paid-in capital	Other equity	Total Equity
Equity at beginning of the period	453,771	(125,316)	328,455
Net income	-	15,948	15,948
Equity at the end of the period	453,771	(109,371)	344,400

Note 3 Financial Risk Management

There are potential risks and uncertainties that can affect the operations of the Company. This may lead to actual results deviating from expected and historical results. Information concerning the most important risks and uncertainties is disclosed in the latest annual report.

Note 4 Events after the reporting period

No events of significance have occurred after the reporting period.