

Press release | third quarter results 2022

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Our ships were fully back in operations in third quarter, and people were clearly keen to travel despite all the flight disruptions that occurred this Summer. Hurtigruten Norway and Hurtigruten Expeditions increased their occupancy vs. second quarter 22, with Hurtigruten Norway reaching 80% and Hurtigruten Expeditions reaching 61% occupancy.

Hurtigruten Group is continuing to see a very strong development in average gross yield per cruise night, with an increase of 27% compared to the third quarter in 2019 at EUR 512 per passenger cruise night. The yield growth is in line with the strategy of the Company to drive long term yield growth, says Daniel Skjeldam, CEO of Hurtigruten Group.

Total revenues and other income in the third quarter of 2022 was EUR 195 million for Hurtigruten Group, an increase of 217% compared to the third quarter of 2021. Cruise operating expenses were higher than expected in the third quarter driven by high fuel costs, a strong USD vs. the EUR and cost associated with flight disruptions and logistical challenges that influenced Q3 EBITDA negatively, but we see that this temporary increase in cruise operating costs is now reversing, adds Skjeldam.

Positive outlook for 2023

We have seen an increase in booking momentum for 2023, the last 14 days average daily new sales being at EUR 2 million which is up 44% vs. the 14-day period prior and 28% higher than the same period in 2019 three years ago.

We will continue our strong growth into Q1 2023 with bookings as of 26 November for Q1 2023 being at EUR 115 million, which is 10% higher compared to the same period three years ago (Q1 2020 -pre-Covid-19) and 77 % higher compared to the booked revenue achieved in the first quarter of 2022, adds Skjeldam.

Continued strong support from our shareholders to fund environment conversion projects and investments in future growth

We continue to have strong backing from our shareholders which was evident by another EUR 40 million in shareholder loans provided in Q4 to fund the environmental investments in our fleet, says Torleif Ernstsens, Hurtigruten Group CFO.

For further information, please contact:

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Attachments

[Hurtigruten Group Q3 2022](#)

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