



# Hurtigruten Group AS

Fourth quarter report 2023

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## Key figures Hurtigruten Group

(EUR 1 000)	4th quarter	4th quarter	%	01.01-31.12	01.01-31.12	%
	2023	2022	Change	2023	2022	Change
Operational revenues	131 549	120 027	9.6 %	595 864	508 530	17.2 %
Contractual revenues	14 282	14 570	-2.0 %	61 993	59 378	4.4 %
Other operating income	-	850	-100.0 %	-	8 610	-100.0 %
<b>Total revenues and other income</b>	<b>145 831</b>	<b>135 447</b>	<b>7.7 %</b>	<b>657 857</b>	<b>576 518</b>	<b>14.1 %</b>
<b>EBITDA</b>	<b>(33 780)</b>	<b>(32 619)</b>	<b>-3.6 %</b>	<b>7 183</b>	<b>(35 194)</b>	<b>120.4 %</b>
Excluding net other gains/(losses)	(128)	(6 404)	98.0 %	3 212	7 689	-58.2 %
Adjustment for unusual or non-recurring items	10 805	26 681	-59.5 %	31 006	89 098	-65.2 %
<b>Normalized adjusted EBITDA</b>	<b>(22 847)</b>	<b>466</b>	<b>-4997.9 %</b>	<b>34 977</b>	<b>46 216</b>	<b>-24.3 %</b>
<b>Net cash flows from operating activities</b>	<b>(9 994)</b>	<b>(5 927)</b>	<b>-68.6 %</b>	<b>20 913</b>	<b>(6 584)</b>	<b>417.6 %</b>
<b>Hurtigruten</b>						
PCNs <sup>1)</sup>	170 233	130 285	30.7 %	723 539	609 151	18.8 %
Gross ticket revenues per PCN (EUR)	349	330	6%	375	356	5%
Occupancy rate	59.0 %	54.0 %	5 p.p.	65.7 %	60.2 %	5 p.p.
<b>HX Hurtigruten Expeditions</b>						
PCNs <sup>1)</sup>	128 181	118 505	8.2 %	474 434	417 414	13.7 %
Gross ticket revenues per PCN (EUR)	532	602	-11.6 %	606	614	-1.3 %
Occupancy rate	57.8 %	57.1 %	.7 p.p.	58.0 %	59.7 %	-1.7 p.p.

1) As of April 2023, a new definition for PCN is being used resulting in historical values being restated. This change will impact all values using PCN in its calculation.

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## Fourth quarter 2023 summary

- **Hurtigruten Group** had total revenues and other income in the fourth quarter of 2023 of EUR 145.8 million, up by EUR 9.7 million compared to fourth quarter of 2022 and up EUR 5.0 million compared to first quarter of 2020 (last quarter before the pandemic).
- **Hurtigruten Group** EBITDA was negative EUR 34.3 million in the fourth quarter of 2023 compared to negative EUR 32.7 million in the same period last year. The lower EBITDA is largely driven by one-off SG&A costs relating to ongoing advisor costs for various workstreams including split of the businesses (EUR 8.9 million), partially offset by an increase in revenue. Normalized adjusted EBITDA of negative EUR 22.8 million adjusted for hedge effect of bunker (EUR 1.9 million) and one-off SG&A cost (EUR 8.9 million).
- **Hurtigruten** had total revenues in the fourth quarter of 2023 of EUR 74.2 million, 27.3% higher than the fourth quarter of 2022 with an EBITDA of negative EUR 7.2 million compared to negative EUR 10.3 million in the same quarter last year. Normalised adjusted EBITDA in the fourth quarter of 2023 of negative EUR 2.4 million.
- **Hurtigruten** did also see an increase in gross ticket revenues compared to the same period last year. Gross ticket revenue per PCN for Hurtigruten increased to EUR 349 compared to EUR 330 fourth quarter 2022. Occupancy for Hurtigruten was 59.0% in the fourth quarter of 2023 compared to 54.0% same period last year.
- **HX Hurtigruten Expeditions** had total revenues in the fourth quarter of 2023 of EUR 62.2 million, 4.3% lower than the fourth quarter of 2022 with an EBITDA of negative EUR 25.6 million compared to negative EUR 18.7 million in the same quarter last year. Normalized adjusted EBITDA of negative EUR 19.5 million.
- **HX Hurtigruten Expeditions** reported gross ticket revenues per PCN of EUR 532, 12% lower than fourth quarter of 2022 and occupancy for the fourth quarter of 57.8% compared to 57.1% in the fourth quarter of 2022. The decrease is driven by a settlement of VAT on MS Otto Sverdrup. Gross ticket revenues excluding MS Otto Sverdrup for the fourth quarter amounted to EUR 642, an increase of 8 % compared to same period last year.
- As of 29 February 2024, Hurtigruten Group had EUR 461 million in pre-booked revenue for 2024, an increase of 6 % compared to same time prior year. Pre-booking for 2025 is showing good momentum during the key sales window with the 90 day average bookings up 9 % respectively on the same time prior year.
- Net cash outflow from operating activities in fourth quarter of 2023 was EUR 10.0 million compared to an outflow of EUR 5.9 million in fourth quarter 2022, driven by negative EBITDA partially offset by working capital inflow. Net cash outflow from investing activities was EUR 9.9 million in fourth quarter 2023 compared to an outflow of EUR 18.0 million in fourth quarter 2022 mainly related to capital expenditures from environmental ship upgrades on Hurtigruten vessels and scheduled dockings.
- In December 2023 the Group announced that it had obtained a waiver of the minimum liquidity covenant under its senior facilities and senior notes facilities for the month ending November 2023. The Group also announced that it had reached an agreement with existing lenders representing c. 71% of the combined TLB/TLB1/NFA and 34% of the Senior Unsecured Note holders on a transaction which provides the Group with material new liquidity, a reduction in cash paying debt and extended maturities. As part of the transaction the Group secured additional funding in December through a EUR74 million Interim Facility providing the Group with net liquidity of EUR33 million after repayment of leases and transaction fees. As of 31 December 2023, Hurtigruten Group had an available free liquidity position of EUR 48 million. The transaction was fully implemented on 23 February 2024 (Please see note 8 for further details of the transaction).

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

Hurtigruten Group's vision is to be the undisputed global leader in sustainable, inspirational adventure travel and to be 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 at sea. Hurtigruten Group has three main business segments: Hurtigruten (former known as Hurtigruten Norway) – branded as Hurtigruten in Scandinavia and Hurtigruten Norwegian Coastal Express in other markets, HX Hurtigruten Expeditions (former known as Hurtigruten Expedition) branded as HX Hurtigruten Expeditions in all markets and Hurtigruten Destinations under the Hurtigruten Svalbard brand. Over the last few years, Hurtigruten Group under the brands has been able to reinforce its position as the leading expedition travel company focusing on sustainable coastal and expedition cruising for the global traveller.

With a fleet of 15 custom-built cruise vessels, HX Hurtigruten Expeditions operates seven expedition vessels, three of which are battery powered hybrid-electric cruise vessels and Hurtigruten operates eight vessels where 2 vessels are battery powered hybrid-electric vessels.

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 realise our substantial potential, expand and renew our customer base, and strengthen the product range. Guest experience striving to deliver the best and most sustainable travel product in the world, and ensuring the guest is at the centre of everything we do and sustainability with an ESG ethos in mind are at the heart of the organisation.

Hurtigruten Group believes its product offerings in HX Hurtigruten Expeditions, Hurtigruten and Hurtigruten Destinations differ significantly from other 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. All of Hurtigruten Group's business segments allow the guests to experience being a part of the destination – rather than simply viewing it from the ship.

## Hurtigruten Group's operations

The following table presents, for the periods indicated, the revenues, operating profit/(loss) (EBIT), EBITDA, EBITDA margin and Normalized adjusted EBITDA by reporting segment and for the Group as a whole:

(EUR 1 000)	4th quarter	4th quarter	%	01.01-31.12	01.01-31.12	%
<b>Total revenues and other income</b>	<b>2023</b>	<b>2022</b>	<b>Change</b>	<b>2023</b>	<b>2022</b>	<b>Change</b>
Hurtigruten	74 240	58 305	27.3 %	335 964	279 000	20.4 %
HX Hurtigruten Expeditions	68 218	72 165	-5.5 %	287 672	264 031	9.0 %
Hurtigruten Destinations	3 229	3 757	-14.1 %	33 958	30 616	10.9 %
Other and eliminations	145	1 219	-88.1 %	262	2 871	-90.9 %
<b>Total</b>	<b>145 831</b>	<b>135 447</b>	<b>7.7 %</b>	<b>657 857</b>	<b>576 518</b>	<b>14.1 %</b>
<b>Operating profit/(loss) (EBIT)</b>						
Hurtigruten	(17 055)	(24 539)	30.5%	8 571	(24 900)	134.4%
HX Hurtigruten Expeditions	(28 680)	(27 852)	-3.0 %	(63 779)	(75 487)	15.5 %
Hurtigruten Destinations	(2 904)	(1 031)	-181.7 %	2 243	3 052	-26.5 %
Other and eliminations	(6 050)	(5 325)	-13.6 %	(14 567)	(11 215)	-29.9 %
<b>Total</b>	<b>(54 690)</b>	<b>(58 746)</b>	<b>6.9 %</b>	<b>(67 532)</b>	<b>(108 550)</b>	<b>37.8 %</b>
<b>EBITDA</b>						
Hurtigruten	(7 172)	(10 349)	30.7%	46 057	11 200	311.2%
HX Hurtigruten Expeditions	(25 608)	(18 674)	-37.1%	(46 775)	(52 765)	11.4%
Hurtigruten Destinations	(343)	177	-293.3 %	8 780	7 901	11.1 %
Other and eliminations	(657)	(3 773)	82.6 %	(878)	(1 529)	42.6 %
<b>Total</b>	<b>(33 780)</b>	<b>(32 619)</b>	<b>-3.6 %</b>	<b>7 183</b>	<b>(35 194)</b>	<b>120.4 %</b>
<b>EBITDA margin</b>						
Hurtigruten	-9.7 %	-17.7 %	8.1 p.p.	13.7 %	4.0 %	9.7 p.p.
HX Hurtigruten Expeditions	-37.5 %	-25.9 %	-11.7 p.p.	-16.3 %	-20.0 %	3.7 p.p.
Hurtigruten Destinations	-10.6 %	4.7 %	-15.3 p.p.	25.9 %	25.8 %	.0 p.p.
Other and eliminations	454.6 %	-309.4 %	764.0 p.p.	-334.6 %	-53.3 %	-281.4 p.p.
<b>Total</b>	<b>-23.2%</b>	<b>-24.1 %</b>	<b>91.8 %</b>	<b>1.1%</b>	<b>-6.1 %</b>	<b>-117.9 %</b>
<b>Normalized adjusted EBITDA</b>						
Hurtigruten	(2 367)	3 538	-166.9%	58 367	40 442	44.3%
HX Hurtigruten Expeditions	(19 471)	(4 156)	-368.5%	(30 903)	(4 309)	-617.1%
Hurtigruten Destinations	(382)	144	-365.4%	8 707	7 836	11.1%
Other and eliminations	(627)	941	-166.7%	(1 193)	2 247	-153.1%
<b>Total</b>	<b>(22 847)</b>	<b>466</b>	<b>-4997.9 %</b>	<b>34 977</b>	<b>46 216</b>	<b>-24.3 %</b>

## Statement from CEO - Operational review

Total revenues and other income for **Hurtigruten Group** amounted to EUR 145.8 million in the fourth quarter of 2023, up by EUR 10.4 million in the same period last year of EUR 135.4 million. EBITDA was negative for the quarter along with a negative Operating Cashflow of EUR 10.0 million.

EBITDA was negative EUR 34.4 million in the fourth quarter of 2023 compared to negative EUR 32.7 million in the same period last year, a decrease of EUR 1.6 million. The decrease in EBITDA compared to the same period last year is largely driven by one off costs, including VAT claim and Maud provision, partially offset by higher revenue. Direct costs of goods and services have increased which reflect the inflationary environment, compared to same period last year. SG&A cost in the fourth quarter of 2023 continued to see a lower marketing spend after higher spend on campaigns to chase the booking curve in the first quarter but an increase from the third quarter. Increased SG&A cost related to split of the businesses compared to same period last year and cost initiatives put in place are continuing to stabilise the cost base as efficiencies materialise. Normalized adjusted EBITDA decreased from EUR 0.1 million in the fourth quarter of 2022 to negative EUR 23.3 million in the fourth quarter this year with significantly higher normalisations in the fourth quarter of 2022 reflecting voyage cancellations and extra costs due to Covid-19.

**Hurtigruten** had an occupancy of 59.0% in the fourth quarter of 2023 compared to 54.0% for the same period last year. Hurtigruten had an increase in gross ticket revenues per PCN, increasing to 349 EUR in the fourth quarter of 2023 from 330 EUR the same period last year. During 2022, Hurtigruten initiated its environmental ship upgrade program that will cut CO2 emissions by 25% and NOX by as much as 80% for the rebuilt ships. MS Nordnorge, MS Richard With and MS Nordkapp completed the environmental upgrades in 2022 and MS Kong Harald and MS Polarlys completed in April 2023. MS Trollfjord re-entered Hurtigruten as a replacement ship during the ongoing upgrades. From June 2023 MS Trollfjord entered into a newly established commercial product, sailing the Svalbard Express during summer time and the North Cape Express during winter time.

**HX Hurtigruten Expeditions'** occupancy for the fourth quarter of 2023 was 57.8 % compared to 57.1% same period last year. Total PCNs for HX Hurtigruten Expeditions increased by 8% from 118 505 in the fourth quarter of 2022 to 128 181 in fourth quarter 2023. Gross ticket revenues per PCN amounted to EUR 532 for the quarter, a decrease of 12 % compared to same period last year. HX Hurtigruten Expeditions has been operating 7 ships in multiple destinations throughout the quarter such as Antarctica, South America, Norway and the Galapagos islands.

**Hurtigruten Destinations'** operations in Svalbard had an occupancy of 30% for the fourth quarter of 2023, which is 5 percentage points below same period last year. Svalbard as a destination has experienced a decline in the number of visitors in 2023, but Hurtigruten Svalbard has nevertheless maintained its market share. Total revenues and other income were EUR 3.2 million in Q4 2023 vs EUR 3.8 million in Q4 2022, the difference is a result of weaker currency exchange rates.

## 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”. Celebrating its 130<sup>th</sup> anniversary in 2023, it forms part of the country’s cultural heritage, strengthening Hurtigruten’s legitimacy with international travellers seeking authentic Norwegian experiences.*

<i>(EUR 1 000)</i>	<b>4th quarter 2023</b>	4th quarter 2022	Change	<b>01.01-31.12 2023</b>	01.01-31.12 2022	Change
Operational revenues	<b>59 958</b>	43 735	37.1 %	<b>273 971</b>	219 622	24.7 %
Contractual revenues	<b>14 282</b>	14 570	-2.0 %	<b>61 993</b>	59 378	4.4 %
<b>Total revenues and other income</b>	<b>74 240</b>	58 305	27.3 %	<b>335 964</b>	279 000	20.4 %
<b>EBITDA</b>	<b>(7 172)</b>	(10 349)	30.7 %	<b>46 057</b>	11 200	311.2 %
Excluding net other gains/(losses)	<b>(46)</b>	(1 224)	96.2 %	<b>1 860</b>	4 789	-61.2 %
Adjustment for unusual or non-recurring items	<b>4 759</b>	12 662	-62.4 %	<b>14 170</b>	34 031	-58.4 %
<b>Normalized adjusted EBITDA</b>	<b>(2 367)</b>	3 538	-166.9 %	<b>58 367</b>	40 442	44.3 %



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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.

<i>(EUR 1 000 Except for PCNs, APCNs, occupancy rate, fuel consumption and fuel cost per liter)</i>	<b>4th quarter 2023</b>	4th quarter 2022	<b>01.01-31.12 2023</b>	01.01-31.12 2022
PCNs <sup>1)</sup>	<b>170 233</b>	130 285	<b>723 539</b>	609 151
APCNs <sup>2)</sup>	<b>288 346</b>	241 324	<b>1 102 084</b>	1 011 304
Occupancy rate	<b>59.0%</b>	54.0%	<b>65.7%</b>	60.2%
<b>Gross ticket revenues</b>	<b>59 331</b>	42 986	<b>271 342</b>	216 824
Less:				
Commissions, costs of goods for flights, hotels, transportation and other passenger services	<b>13 268</b>	8 546	<b>46 455</b>	35 557
Food, beverage, shop, excursions	<b>6 198</b>	4 629	<b>27 135</b>	22 741
<b>Net ticket revenues</b>	<b>39 865</b>	29 811	<b>197 751</b>	158 526
Gross ticket revenues per PCN (EUR)	<b>349</b>	330	<b>375</b>	356
Net ticket revenues per PCN (EUR)	<b>234</b>	229	<b>273</b>	260
<b>Gross cruise costs</b>	<b>56 670</b>	48 291	<b>216 873</b>	204 120
Less:				
Commissions, costs of goods for flights, hotels, transportation and other passenger services	<b>13 268</b>	8 546	<b>46 455</b>	35 557
Food, beverage, shop, excursions	<b>6 198</b>	4 629	<b>27 135</b>	22 741
<b>Net cruise costs</b>	<b>37 203</b>	35 116	<b>143 283</b>	145 822
Net cruise costs per APCN (EUR) <sup>3)</sup>	<b>129</b>	146	<b>130</b>	144
Net cruise costs per APCN excl. fuel costs (EUR) <sup>3)</sup>	<b>92.39</b>	95	<b>88</b>	91
Fuel consumption (liter/nautical mile)	<b>75.38</b>	77.5	<b>74.3</b>	81.7
Fuel cost per liter	<b>1.04</b>	1.18	<b>0.98</b>	1.15

1) As of April 2023, a new definition for PCN is being used resulting in historical values being restated. This change will impact all values using PCN in its calculation.

2) APCN is calculated based on capacity available for sale in the period including reductions due to Covid-19 restrictions. Covid-19 restrictions vary based on ship specification and sailing destination. Without adjusting for Covid-19 restrictions on occupancy for the period was 59% for Q4 2023, 54% for Q4 2022 and 60.2% for full year 2022. All covid-restrictions in Hurtigruten were removed in February 2022.

3) Net cruise cost per APCN is calculated based on APCN for sale in the period, but not adjusted for Covid-19 restrictions on capacity.

Hurtigruten started operating under the new State agreement valid from 2021 to 2030 in January 2021 and has a contract to operate seven out of eleven ships on the Coastal route.

Total revenues excluding the contractual revenues from the Norwegian state agreement, increased from EUR 43.7 million to EUR 60.0 million in the fourth quarter 2023 compared to last year. Total revenues excluding contractual revenues from Norwegian

state agreement increased 24.7% to EUR 274.0 million for the full year of 2023.

Occupancy of 59.0% in the fourth quarter of 2023, an increase from 54.0% same period last year. Gross ticket revenues per PCN increased to 349 EUR in the fourth quarter 2023 from 330 EUR the same period last year.

Contractual income per ship per month was at EUR 0.7 million in the fourth quarter, on level with the same period last year. Fuel cost per liter decreased

compared to fourth quarter 2022 which is a combination of both price and reduction in l/nm consumption. Consumption in l/nm decreased 2.7% compared to same period last year.

Gross cruise costs of EUR 56.7 million in the fourth quarter of 2023, increased from EUR 48.3 million in the same period last year. Gross cruise costs for the full year of 2023 increased by 6.2% compared to full year 2022 explained by increased activity in 2023 with a 18.8% increase in number of passenger cruise nights. Net cruise costs for the full year of 2023 decreased by 1.7% compared to full year 2022.

EBITDA for the fourth quarter of 2023 amounted to negative EUR 7.2 million compared to negative EUR 10.3 million in the same period last year. EBITDA for

the full year of 2023 increased to EUR 46.1 million from EUR 11.2 million in 2022.

Normalized adjusted EBITDA for the fourth quarter of 2023 amounted to negative EUR 2.4 million compared to positive EUR 3.5 million in the same period last year. Q4 normalisations significantly higher in 2022 compared to 2023 due to correction of annual marketing spend for introducing the Signature segment and cruise costs generated during environmental upgrades of Kong Harald and Nordkapp. Normalized EBITDA for the full year of 2023 increased to EUR 58.4 million from EUR 40.4 million same period last year. Normalized items include gains and losses on fuel derivatives, operating costs incurred by ships docked for environmental upgrades and one-off costs related to refinancing of the businesses.

## HX Hurtigruten Expeditions

*HX Hurtigruten Expeditions is the world's largest and leading expedition cruise line, offering expedition cruises to over 30 countries across 5 continents – including Galapagos, Antarctica, South America, Alaska, Iceland, Greenland, Svalbard, West-Africa, the British Isles, the spectacular Norwegian coastline, and a variety of other destinations. HX Hurtigruten Expeditions' legacy dates back 126 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 can carry 530 guests. The hybrid technology engines will reduce fuel consumption substantially and permit periods of emission-free sailing.*

*Over the last seven years HX Hurtigruten Expeditions has increased the capacity from one ship in 2015 to seven ships in 2022 (including MS Santa Cruz II), with the addition in 2019 of MS Roald Amundsen and MS Fridtjof Nansen and in 2021 of MS Otto Sverdrup and MS Maud (formerly part of the Hurtigruten fleet as MS Finnmarken and MS Midnatsol). From January 2022 the vessel MS Santa Cruz II joined the fleet and by that adding year around cruises on the Galapagos archipelago on the list of unique destinations. This will further cement HX Hurtigruten Expeditions' global leadership in the expedition cruising segment. From January 2024 MS Otto Sverdrup will become part of the Hurtigruten Fleet.*

<i>(EUR 1 000)</i>	<b>4th quarter 2023</b>	4th quarter 2022	Change	<b>01.01-31.12 2023</b>	01.01-31.12 2022	Change
Operational revenues	<b>68 218</b>	71 315	-4.3 %	<b>287 672</b>	256 376	12.2 %
<b>Total revenues and other income</b>	<b>68 218</b>	72 165	-5.5 %	<b>287 672</b>	264 031	9.0 %
<b>EBITDA</b>	<b>(25 608)</b>	-18 674	-37.1 %	<b>(46 775)</b>	(52 765)	11.4 %
<b>Excluding net other gains/(losses)</b>	<b>(91)</b>	(499)	81.8 %	<b>964</b>	6 611	-85.4 %
Adjustment for unusual or non-recurring items	<b>6 046</b>	14 019	-56.9 %	<b>16 836</b>	55 067	-69.4 %
<b>Normalized adjusted EBITDA</b>	<b>(19 471)</b>	(4 156)	-368.5 %	<b>(30 903)</b>	(4 309)	-617.1 %

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<i>(EUR 1 000 Except for PCNs, APCNs, occupancy rate, fuel consumption and fuel cost per liter)</i>	4th quarter 2023	4th quarter 2022	01.01-31.12 2023	01.01-31.12 2022
PCNs <sup>1)</sup>	128 181	118 505	474 434	417 414
APCNs <sup>2)</sup>	221 908	207 698	818 540	699 359
Occupancy rate	57.8 %	57.1 %	58.0 %	59.7 %
<b>Gross ticket revenues</b>	<b>68 218</b>	<b>71 315</b>	<b>287 672</b>	<b>256 376</b>
Less:				
Commissions, costs of goods for flights, hotels, transportation and other passenger services	15 599	15 824	62 529	46 807
Food, beverage, shop, excursions	8 725	6 024	25 337	21 431
<b>Net ticket revenues</b>	<b>43 894</b>	<b>49 467</b>	<b>199 806</b>	<b>188 139</b>
Gross ticket revenues per PCN (EUR)	532	602	606	614
Net ticket revenues per PCN (EUR)	342	417	421	451
<b>Gross cruise costs</b>	<b>65 609</b>	<b>64 373</b>	<b>240 439</b>	<b>231 227</b>
Less:				
Commissions, costs of goods for flights, hotels, transportation and other passenger services	15 599	15 824	62 529	46 807
Food, beverage, shop, excursions	8 725	6 024	25 337	21 431
<b>Net cruise costs</b>	<b>41 285</b>	<b>42 525</b>	<b>152 573</b>	<b>162 990</b>
Net cruise costs per APCN (EUR) <sup>3)</sup>	186	205	186	216
Net cruise costs per APCN excl. fuel costs (EUR) <sup>3)</sup>	144	148	146	163
Fuel consumption (liter/nautical mile) <sup>4)</sup>	98.1	101.6	97.0	103.7
Fuel cost per liter	0.90	1.22	0.90	1.14

1) As of April 2023, a new definition for PCN is being used resulting in historical values being restated. This change will impact all values using PCN in its calculation.

2) APCN is calculated based on capacity available for sale in the period including reductions due to Covid-19 restrictions. There has not been any Covid-19 restrictions in place for 2023. Without adjusting for Covid-19 restrictions on occupancy the comparable figures for 2022 was 57.1 % for Q4 2022 and 55.3 % for full year 2022.

3) Net cruise cost per APCN is calculated based on APCN for sale in the period, but not adjusted for Covid-19 restrictions on capacity.

4) Fuel consumption (litre/nautical mile) is based on 6 ships (Not including MS Santa Cruz II).

HX Hurtigruten Expeditions operated all seven ships during the fourth quarter of 2023 sailing to destinations such as Antarctica, Norway, South America and the Galapagos islands.

Total revenues for the fourth quarter of 2023 amounted to EUR 68.2 million compared to EUR 72.2 million in the fourth quarter of 2022. Total revenues for 2023 increased by 9 % from EUR 264.0 million in 2022 to EUR 287.7 million.

HX Hurtigruten Expeditions had a gross ticket revenue per PCN in the fourth quarter of 2023 at EUR 532 compared to EUR 602 same period last year. Occupancy for the fourth quarter was 58 % compared to 57 % same period last year.

Gross cruise costs amounted to EUR 65.6 million in the fourth quarter of 2023 compared to EUR 64.4

million in the same period last year. Total 2023 gross cruise cost amounted to EUR 240.4 million compared to EUR 231.3 million in 2022. Net cruise cost per APCN declined from EUR 205 in fourth quarter 2022 to EUR 186 in the same period this year.

On December 21<sup>st</sup> MS Maud reported loss of power after encountering a rogue wave heading overseas from Florø, Norway to Tilbury, UK. No serious passengers or crew injuries were reported from the incident and the ship travelled under own power with guests to Germany where it will undergo repairs. The economic impact of the incident on the Q4 2023 numbers are estimated to be negative EUR 3 million. There were no other yard stays in the period.

Reported EBITDA for the fourth quarter of 2023 amounted to EUR negative 25.6 million compared to negative EUR 18.7 million in the same period last year.

Normalized adjusted EBITDA for the fourth quarter of 2023 amounted to negative EUR 19.5 million compared to negative EUR 4.2 million in the same

period last year. Normalized EBITDA for the full year of 2023 amounted to negative EUR 30.9 million from negative EUR 4.3 million same period last year. Normalization items for the third quarter mainly relate to the hedge effect of bunker fuel expenses and one-off SG&A costs relating to ongoing advisor costs for various workstreams including split of the businesses.

## 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)	4th quarter 2023	4th quarter 2022	Change	01.01-31.12 2023	01.01-31.12 2022	Change
Operational revenues	3 229	3 757	-14.1 %	33 958	30 606	11.0 %
Other operating income	-	-	0.0 %	-	9	-100.0 %
<b>Total revenues and other income</b>	<b>3 229</b>	<b>3 757</b>	<b>-14.1 %</b>	<b>33 958</b>	<b>30 616</b>	<b>10.9 %</b>
<b>EBITDA</b>	<b>(343)</b>	<b>177</b>	<b>-293.3 %</b>	<b>8 780</b>	<b>7 901</b>	<b>11.1 %</b>
Excluding net other gains/(losses)	39	33	16.7 %	73	65	13.6 %
<b>Normalized adjusted EBITDA</b>	<b>(382)</b>	<b>144</b>	<b>-365.4 %</b>	<b>8 707</b>	<b>7 836</b>	<b>11.1 %</b>

	4th quarter 2023	4th quarter 2022	01.01-31.12 2023	01.01-31.12 2022
Room night	5 952	6 190	45 213	47 853
Available room night	19 872	17 772	92 792	82 491
Occupancy rate	30.0 %	34.8 %	48.7 %	58.0 %
Average room rate (EUR)	140	157	216	220
Revenue per available room (EUR)	42	55	105	128
<b>Revenue rooms (EUR 1 000)</b>	<b>832</b>	<b>973</b>	<b>9 763</b>	<b>10 534</b>
Guest night	9 457	9 012	71 602	76 635
Available guest night	39 744	35 544	185 584	165 848
Occupancy rate	23.8 %	25.4 %	38.6 %	46.2 %

Total revenues in Q4 2023 for Hurtigruten Svalbard were lower than in Q4 2022, primarily due to

currency fluctuations, notably the significant strengthening of the Euro against the Norwegian

krone. Additionally, in 2022, Coal Miners' Cabin (CMC) was leased to Svalbard Folkehøgskole, generating EUR 0.2m in revenue (in Q4 2023 CMC was closed without any income). There has been a decline in the number of Norwegian travelers to the island, which constitute the largest market, where the drop of guests has been 17% in 2023 compared to 2022, according to data from Visit Svalbard. While there is growing interest from international markets, it is currently insufficient to offset the decline in Norwegian visitors.

Hurtigruten Svalbard has seen an increase in Food & Beverage (F&B) expenses, primarily due to higher labour costs. Increase in SG&A expenses, driven by expansion of sales team to better serve both

individual and group bookings, particularly targeting international guests with higher spending potential. Despite a decline in group bookings since autumn 2022, Hurtigruten Svalbard is actively working to attract more individual travelers.

The efforts to keep hotels open year-round and the strategic pricing decisions to offset the impact of lower occupancy levels demonstrate Hurtigruten Destinations' commitment to the tourism industry and to providing quality experiences for guests. Hurtigruten Destinations' activity in Kirkenes, which is operated by Radius Kirkenes, was closed during 2023. Hurtigruten is responsible for this activity.

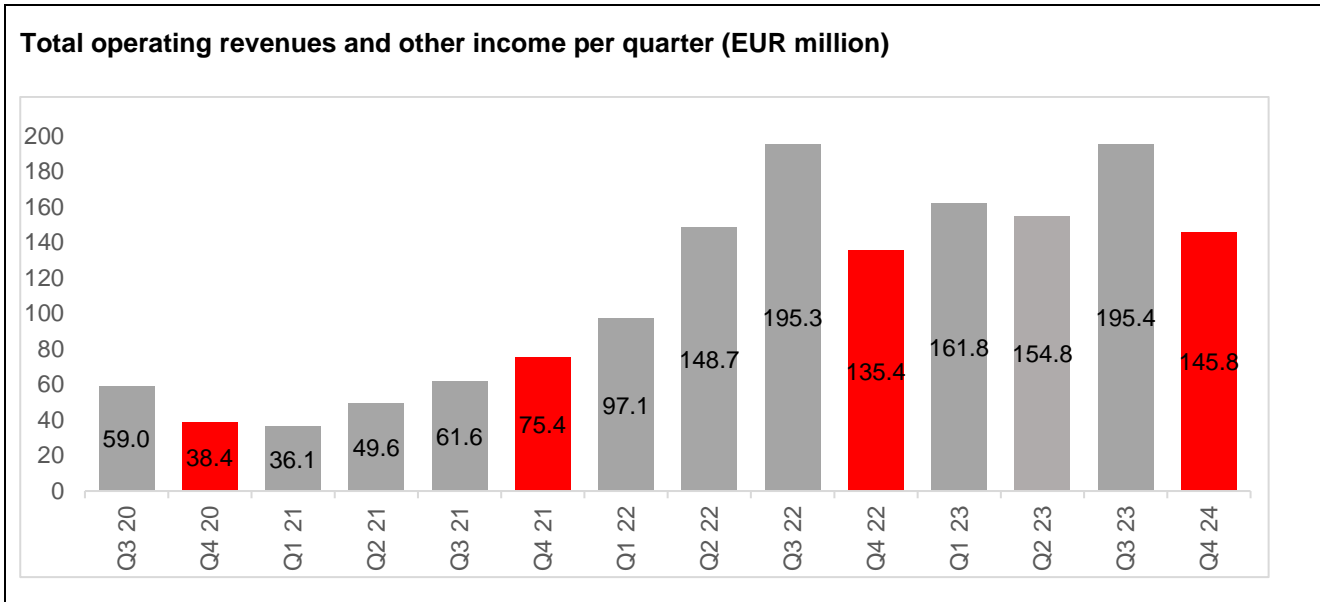
## Other and Eliminations

<i>(EUR 1 000)</i>	4th quarter 2023	4th quarter 2022	Change	01.01-31.12 2023	01.01-31.12 2022	Change
Operational revenues	145	1 219	-88.1 %	262	1 925	-86.4 %
Other operating income	-	-	0.0 %	-	946	-100.0 %
<b>Total revenues and other income</b>	<b>145</b>	<b>1 219</b>	<b>-88.1 %</b>	<b>262</b>	<b>2 871</b>	<b>-90.9 %</b>
<b>EBITDA</b>	<b>(657)</b>	<b>(3 773)</b>	<b>82.6 %</b>	<b>(878)</b>	<b>(1 529)</b>	<b>42.6 %</b>
Excluding net other gains/(losses)	(30)	(4 714)	99.4 %	315	(3 776)	108.3 %
<b>Normalized adjusted EBITDA</b>	<b>(627)</b>	<b>941</b>	<b>-166.7 %</b>	<b>(1 193)</b>	<b>2 247</b>	<b>-153.1 %</b>

No material changes fourth quarter 2023 compared to fourth quarter 2022.

# Financial review

## Profit and loss



Total revenues in fourth quarter 2023 increased with 7.7% compared with fourth quarter 2022, from EUR 135.4 million to EUR 145.8 million.

Direct cost of goods and services increased with 26.3 % in fourth quarter 2023 compared to fourth quarter 2022, from EUR 36.2 million to EUR 45.7 million, due to increased commission, and excursions cost.

Total salaries and personnel expenses were EUR 49.8 million in fourth quarter 2023, an increase of 4.5% compared to EUR 47.7 million in fourth quarter 2022.

## Specification of other operating expenses

(EUR 1 000)	4th quarter	4th quarter	%	01.01-31.12	01.01-31.12	%
	2023	2022	change	2023	2022	change
Sales and administrative expenses	<b>32 332</b>	24 943	29.6 %	<b>95 679</b>	93 488	2.3 %
Operating expenses (excl. energy)	<b>31 792</b>	28 902	10.0 %	<b>113 167</b>	118 661	-4.6 %
Energy expenses <sup>1)</sup>	<b>19 825</b>	23 925	-17.1 %	<b>79 248</b>	93 530	-15.3 %
<b>Total other operating expenses</b>	<b>83 949</b>	77 770	7.9 %	<b>288 094</b>	305 679	5.8 %

<sup>1)</sup> Fuel costs have been renamed to energy costs and include bunker oil, lubricating oil, NOx-tax and electricity

Other operating expenses increased by 7.9%, from EUR 77.8 million in fourth quarter 2022 to EUR 83.9 million in fourth quarter of 2023.

Operating expenses (excl.energy) include all other cruise operating expenses, harbor expenses, bareboat lease expenses and vessel maintenance expenses. These expenses are less variable with the level of production.

Energy expenses decreased by 17.1%, from EUR 23.9 million in fourth quarter 2022 to EUR 19.8 million in fourth quarter of 2023. The decrease is explained by both a reduction in fuel cost per liter, and a reduction in fuel consumption (liter/nautical mile).

Sales and administrative expenses increased by 29.6 %, from EUR 24.9 million in fourth quarter 2022 to EUR 32.3 million in fourth quarter 2023. Marketing expenses continue to decreased compared to 2022, but an increase in non-recurring cost gives a net increase total sales and administrative expenses.

Depreciation, amortisation and impairment expenses decreased by 20.0 %, from EUR 26.1 million in fourth quarter 2022 to EUR 20.9 million in fourth quarter 2023.

Net other gains/(losses) was negative with EUR 6.4 million in fourth quarter 2022, compared to EUR 0.1 million in fourth quarter 2023. This relates to change in fair value of bunker derivatives, and loss on disposal of tangible assets.

Operating profit/(loss) in fourth quarter 2023 improved with EUR 4.1 million compared with fourth quarter 2022.

Net financial expenses increased with 78.0%; from EUR 32.3 million in fourth quarter 2022 to EUR 57.4 million in fourth quarter 2023. The increase is

explained by increased interest bearing liabilities and higher effective interest rate. Shareholder funding increased by EUR 25.1 million in fourth quarter 2023.

Of the EUR 55.4 million in net financial expenses, EUR 18.8 million is payment-in-kind non-cash interest related to subordinated debt and operating facility provided by the ultimate shareholders and the new Notes Facility.

The net loss for fourth quarter 2023 was EUR 97.6 million compared to a loss of EUR 82.7 million in fourth quarter 2022. Adjusted for EUR 18.8 million payment-in-kind interest the net loss in the fourth quarter 2023 was EUR 78.8 million compared to a net loss in fourth quarter 2022 of EUR 73.4 million, adjusted for EUR 9.3 million payment-in-kind interest.



## Financial position and liquidity

### Cash flows

Net cash outflow from operating activities in fourth quarter of 2023 was EUR 10.0 million compared to an outflow of EUR 5.9 million in fourth quarter 2022.

Net cash outflow from investing activities was EUR 9.9 million in fourth quarter 2023 compared to an outflow of EUR 18.0 million in fourth quarter 2022. The higher outflow in fourth quarter 2022 of EUR 6.7 million relates to higher capital expenditures from environmental ship upgrades on Hurtigruten vessels.

Net cash inflow from financing activities in fourth quarter of 2023 was EUR 41.9 million compared to inflow of EUR 26.8 million in fourth quarter 2022. The EUR 15.2 million increase in net cash flows from financing activities is mainly related to increased net proceeds from borrowings of EUR 24.2 million partially offset by increased outflows from paid interest and finance fees of EUR 8.9 million.

Net increase in cash and cash equivalents in fourth quarter 2023 was EUR 22.1 million, compared to an increase of EUR 2.8 million in the fourth quarter 2022.

Cash and cash equivalents totaled EUR 50.3 million at the end of the fourth quarter 2023, compared to EUR 30.0 million as of 31 December 2022. Total cash and cash equivalents, excluding restricted cash, was EUR 48.0 million at the end of fourth quarter 2023 compared to EUR 27.2 million as of 31 December 2022.

The Hurtigruten Group is closely monitoring its liquidity situation and evaluating options to manage its upcoming debt payments and optimize its capital structure.

### Balance sheet

Total assets amounted to EUR 1 438.5 million as of 31 December 2023, an increase of EUR 66.5 million from year-end 2022.

Total Non-current assets amounted to EUR 1 258.8 as of 31 December 2023, an increase of EUR 23.1 million from year-end 2022.

Total Current assets amounted to EUR 179.7 as of 31 December 2023, an increase of EUR 43.4 million from year-end 2022.

The reported equity at the end of December 2023 was negative with EUR 804.9 million compared to a

negative EUR 561.9 million at year-end 2022. The change is due to the net loss in 2023.

Total non-current liabilities amounted to EUR 1 706.2 million as of 31 December 2023, an increase of EUR 330.1 million from EUR 1 376.0 million at year-end 2022. The increase is mainly due to the completed refinancing in April 2023 of the EUR 176.5 million June 2023 maturities and the 2-year extension of the TLB and RCF, which were to mature in 2025 and 2024 respectively. Total new shareholder funding increased with EUR 182.5 million in 2023. See note 8 Subsequent events.

Current liabilities excluding interest bearing liabilities, were EUR 326.5 million at the end of December 2023 compared to EUR 294.4 million at year-end 2022.

## Going concern

As of 31 December 2023 the Group had successfully returned to normal operations bringing the full fleet of vessels back online during the first half of 2023.

The carrying value of the equity in Hurtigruten Group was negative. However, in the opinion of the Board of Directors, the underlying fair value of Hurtigruten Group's vessels and brands is significantly higher than the book value and the recapitalization transaction completed in February 2024 has improved the equity position .

As of 31 December 2023, Hurtigruten Group had an available free liquidity position of EUR 48 million.

As of the date of this report, the Company has successfully implemented a comprehensive recapitalisation transaction with its senior lenders, its shareholders, and senior unsecured note holders. The recapitalisation transaction provides the Group with: 1) an injection of EUR 185 million of new liquidity through a combination of near-term interest waivers and a new super senior secured opco facility in a principal amount of EUR 205 million (the "Super Senior Opco Facility"); 2) deleveraging of the Group by reinstating the existing senior facilities into (i) a new senior secured opco facility in a principal amount of EUR 345 million (the "Senior Opco Facility"), and (ii) a new secured PIK holdco facility with the new holding company of the Company Hurtigruten Newco AS, in a principal amount of approx. EUR 670 million (the "New Holdco Facility"); 3) amending and restating the existing EUR 50 million 11.00% senior unsecured bonds issued by the Company into new senior secured bonds in a principal amount of EUR 50 million (plus accrued unpaid interest and any consent fees), such that 60% of such new bonds rank pari passu with the New Holdco Facility and a portion of the Restructured Shareholder Facilities (as defined below) (but with the first EUR 150 million of proceeds available to the New HoldCo Facility and a portion of the Restructured Shareholder Facilities not subject to

dilution) and the remaining 40% subordinated to the New Holdco Facility and a portion of the Restructured Shareholder Facilities in accordance with an agreed payment waterfall (the "Reinstated SUNs"); and 4) restructuring the existing shareholder facilities in an aggregate principal amount of approx. EUR 150 million, all of which will be subordinated to the New Senior Facilities and approx. EUR 55 million of which will be subordinated to the New Holdco Facility and Reinstated SUNs, and will have an extended maturity profile to provide further support for the business (the "Restructured Shareholder Facilities").

This recapitalisation transaction will enable the Hurtigruten Group to implement the separation of the business into our expeditions business, which would have the largest expeditions fleet in the world, and our prestigious Norwegian cruise business.

Based on the Group's outlook and plans for the next 12 months (in particular given the agreement to the recapitalisation transaction outlined above), the Board of Directors have a reasonable expectation that the Group has (i) adequate liquidity for the financial year ending 31 December 2024, and (ii) given the benefits of the recapitalisation transaction and the support of its lenders and shareholders thereunder, resources to continue operations for the foreseeable future. The Board of Directors also believe there are strategic options available, if required, to ensure the going concern of the Hurtigruten Group in the foreseeable future.

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

## Outlook

At the date of this report, the operating conditions are back to normal, and Hurtigruten Group is experiencing an positive booking momentum across most key markets across 2024 and 2025 departures. The Board of Directors assumes that booking behavior in the 2024 financial year will continue to develop positively however notes booking patterns continue to lengthen with passengers booking further out from departure similar to pre pandemic periods. The Board of Directors assumes that travel behavior will not be affected by further long-term closures and lockdowns or by the impact of Russia's war of aggression on Ukraine. Nevertheless, the intensified general price increase could continue and lead to a significant reduction in the private budget available for travel services, thus lowering purchasing power and resulting in declining customer demand. The group is executing a slightly adjusted pricing and occupancy strategy to try and mitigate any potential weaknesses in consumer demand and competitive pressures.

As of 29 February 2024, Hurtigruten Group had EUR 461 million in pre-booked revenue for 2024, an increase of 6 % compared to same time prior year.

Pre-booking for 2025 is showing good momentum during the key sales window with the 90 day average bookings up 9 % respectively on the same time prior year.

The Board of Directors expects the financial performance of the Company to continue to improve supported by the strong booking development reflecting the resurgence of desire and demand for travel.

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

## Risks and uncertainties

Hurtigruten Group is subject to a range of risks and uncertainties which may affect its business operations, results and financial condition. An evaluation of Hurtigruten Group's main risks has been performed as part of the overall enterprise risk assessment.

The risk description in the Annual Report 2022 gives a fair description of principal risks and uncertainties that may affect Hurtigruten Group. An elaboration of our ESG Risk programme with the top identified risks for each of the Group's ESG pillars, including a high-level mitigation plan, can be found in Appendix D of our ESG Report 2022. The Company is not aware of any significant new risks or uncertainties or significant changes to those risks or uncertainties, except for those described below.

The Russian invasion of Ukraine in late February 2022 brought increased geopolitical risks to global markets and business operations. The conflict has adversely affected global and regional economic conditions and triggered volatility in energy prices. As of end of Q4, the Group has not entered into any derivative contracts to hedge fuel consumption for 2024.

The Group is exposed to liquidity risk through fluctuations in booking revenue and operational- and financial expenses. The Group continues to closely monitor its liquidity situation. The Group has agreed with its senior lenders and shareholders a comprehensive recapitalization transaction which will significantly strengthen the balance sheet and serve as an important step towards enabling the Group to implement its strategic objectives. A key highlight of the transaction includes the injection of EUR 185 million of new liquidity into the Group.

Interest rate movements and the overall condition of the credit market may adversely affect the Group's ability to execute its plans for further development and growth. High inflation or high fluctuations in foreign exchange rates and other macroeconomic elements may adversely affect the cost base of Hurtigruten Group, its financial performance, or lead to a significant reduction in the private budget available for travel services, and thereby lowering purchasing power and customer demand.

## Interim financial statements

### Consolidated statement of income

#### Unaudited

<i>(EUR 1 000)</i>	<i>Note</i>	4th quarter 2023	4th quarter 2022	01.01-31.12 2023	Full year * 2022
Operating revenues		131 549	120 027	595 864	508 530
Contractual revenues		14 282	14 570	61 993	59 378
Other operating income		-	850	-	8 610
<b>Total revenues and other income</b>		<b>145 831</b>	<b>135 447</b>	<b>657 857</b>	<b>576 518</b>
Direct cost of goods and services		(45 746)	(36 227)	(173 994)	(136 919)
Salaries and personnel expenses		(49 788)	(47 664)	(191 797)	(176 801)
Depreciation, amortisation and impairment		(20 910)	(26 127)	(74 716)	(73 357)
Other operating expenses		(83 949)	(77 770)	(288 094)	(305 679)
Net other gains/(losses)		(128)	(6 404)	3 212	7 689
<b>Operating profit/(loss)</b>		<b>(54 690)</b>	<b>(58 746)</b>	<b>(67 532)</b>	<b>(108 550)</b>
<b>Operating profit/(loss) before depreciation, amortisation and impairment losses (EBITDA)</b>		<b>(33 780)</b>	<b>(32 619)</b>	<b>7 183</b>	<b>(35 194)</b>
Financial income		2 141	296	3 782	1 696
Financial expenses		(60 415)	(33 984)	(196 024)	(113 766)
Net foreign exchange gains/(losses)		838	1 429	2 014	152
<b>Net financial items</b>	5	<b>(57 436)</b>	<b>(32 259)</b>	<b>(190 228)</b>	<b>(111 918)</b>
Share of net income from associated companies		2 325	323	2 635	650
<b>Profit / (loss) before taxes</b>		<b>(109 801)</b>	<b>(90 682)</b>	<b>(255 126)</b>	<b>(219 819)</b>
Income taxes		12 242	8 003	11 782	10 407
<b>Net income/ (loss)</b>		<b>(97 558)</b>	<b>(82 678)</b>	<b>(243 344)</b>	<b>(209 412)</b>
<b>Net income attributable to:</b>					
Owners of the parent		(97 575)	(82 721)	(243 409)	(209 414)
Non-controlling interests		17	43	65	2

\*Audited

## Consolidated statement of comprehensive income

### Unaudited

<i>(EUR 1 000)</i>	<b>4th quarter 2023</b>	4th quarter 2022	<b>01.01-31.12 2023</b>	Full year * 2022
<b>Net income</b>	<b>(97 558)</b>	(82 678)	<b>(243 344)</b>	(209 412)
<b>Items that will not be reclassified to income statement</b>				
Remeasurement postemployment benefits, net of tax	<b>303</b>	351	<b>303</b>	351
<b>Total</b>	<b>303</b>	351	<b>303</b>	351
<b>Items that will be reclassified to income statement</b>				
Currency translation differences, net of tax	(92)	2 564	15	(844)
<b>Total</b>	<b>(92)</b>	2 564	<b>15</b>	(844)
<b>Total comprehensive income</b>	<b>(97 348)</b>	(79 764)	<b>(243 026)</b>	(209 905)
<b>Total comprehensive income attributable to:</b>				
Owners of Hurtigruten Group AS	<b>(97 364)</b>	(79 807)	<b>(243 091)</b>	(209 906)
Non-controlling interests	<b>17</b>	43	<b>65</b>	2

\*Audited

## Consolidated statement of financial position

### Unaudited

<i>(EUR 1 000)</i>	<i>Note</i>	<b>31.12 2023</b>	31.12 2022 *
<b>ASSETS</b>			
Property, ship and equipment		910 641	900 462
Right-of-use assets		41 636	43 966
Intangible assets		257 822	264 439
Investments in associates		24 130	21 715
Deferred income tax asset		21 865	817
Investments in other companies		206	2 539
Other non-current financial assets		2 497	1 728
<b>Total non-current assets</b>		<b>1 258 797</b>	1 235 665
Inventories		17 271	18 189
Trade receivables		28 900	19 995
Other current receivables		45 700	34 232
Prepayments	8	36 856	31 207
Current derivative financial instruments		678	2 773
Cash and cash equivalents		50 327	29 958
<b>Total current assets</b>		<b>179 733</b>	136 355
<b>Total assets</b>		<b>1 438 530</b>	1 372 020
Paid-in capital		185 205	185 205
Other equity		(990 189)	(747 097)
<b>Total equity attributable to owners of the parent</b>		<b>(804 983)</b>	(561 892)
Non-controlling interests		95	30
<b>Total equity</b>		<b>(804 888)</b>	(561 861)
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	4,8	1 639 983	1 315 231
Non-current lease liabilities	4,8	55 389	58 797
Deferred income tax liabilities		8 912	21
Retirement benefit obligations		1 653	1 827
Provisions for other liabilities and charges		0	91
Other non-current liabilities		222	49
<b>Total non-current liabilities</b>		<b>1 706 159</b>	1 376 015
<b>Current liabilities</b>			
Trade and other payables	6,8	157 109	131 098
Deposits from customers	8	168 530	158 866
Current income tax liabilities		835	428
Current interest-bearing liabilities	4,8	198 942	251 471
Current lease liabilities	4,8	11 832	11 992
Provision for other liabilities and charges		10	4 012
<b>Total current liabilities</b>		<b>537 258</b>	557 866
<b>Total equity and liabilities</b>		<b>1 438 530</b>	1 372 020

\*Audited

## 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 shareholders	Non-controlling interests	Total Equity
<b>31 December 2021</b>	<b>9</b>	<b>185 196</b>	<b>(5 397)</b>	<b>(531 793)</b>	<b>(351 985)</b>	<b>28</b>	<b>(351 956)</b>
Net income		-		(209 414)	(209 414)	2	(209 412)
Other comprehensive income			475	(968)	(493)		(493)
<b>31 December 2022</b>	<b>9</b>	<b>185 196</b>	<b>(4 922)</b>	<b>(742 175)</b>	<b>(561 892)</b>	<b>30</b>	<b>(561 861)</b>
Net income		-		(243 409)	(243 409)	65	(243 344)
Other comprehensive income			427	(110)	318		318
<b>31 December 2023</b>	<b>9</b>	<b>185 196</b>	<b>(4 495)</b>	<b>(985 694)</b>	<b>(804 983)</b>	<b>95</b>	<b>(804 888)</b>



## Consolidated statement of cash flows

### Unaudited

<i>(EUR 1 000)</i>	4th quarter 2023	4th quarter 2022	01.01-31.12 2023	Full year * 2022
<b>Cash flows from operating activities</b>				
Profit/(loss) before income tax	(109 799)	(90 682)	(255 125)	(219 819)
Adjustments for:				
Depreciation, amortisation and impairment losses	20 910	26 128	74 716	73 357
Other gains / (losses) net	(82)	5 296	(82)	5 268
Foreign exchange gains / (losses)	(1 981)	(3 248)	(4 749)	(2 686)
Net gains / (losses) derivatives	3 803	6 147	2 097	(2 774)
Dividends received	(563)	-	(563)	-
Net interest expenses	58 837	33 701	192 805	112 083
Share of profit and loss of associates	(2 325)	(323)	(2 635)	(650)
Difference between expensed pensions and payments	(468)	(570)	(478)	(623)
<i>Change in working capital:</i>				
Inventories	711	(508)	677	813
Trade and other receivables	(15 342)	(1 931)	(24 931)	(14 158)
Trade and other payables	28 596	35 100	29 481	52 345
Change in prepaid travels	10 322	(7 738)	14 554	(6 870)
Change related to travel bonds	(2 082)	(7 295)	(4 008)	(4 925)
Income tax paid	(528)	(4)	(846)	(1 427)
<b>Net cash flows from operating activities</b>	<b>(9 994)</b>	<b>(5 927)</b>	<b>20 913</b>	<b>(10 068)</b>
<b>Cash flow from investing activities</b>				
Purchase and prepayment of property, ship, equipment	(13 082)	(17 500)	(73 661)	(83 167)
Proceeds from sale of property, ship, equipment	102	79	148	114
Purchase of intangible assets	174	(571)	(1 606)	(6 807)
Interest received	709	-	709	-
Purchase and proceeds from sale of shares	1 669	-	1 843	-
Dividends received	563	-	746	-
<b>Net cash flows from investing activities</b>	<b>(9 865)</b>	<b>(17 992)</b>	<b>(71 820)</b>	<b>(89 860)</b>
<b>Cash flow from financing activities</b>				
Proceeds from borrowings	74 357	-	252 930	75 000
Repayment of borrowings	(38 796)	(3 545)	(241 026)	(14 258)
Payment of lease liabilities	(1 916)	(1 756)	(9 064)	(9 711)
Paid interest and finance fees	(16 804)	(7 939)	(111 809)	(68 917)
Proceeds from shareholder loan	25 100	40 000	182 500	95 000
<b>Net cash flows from financing activities</b>	<b>41 941</b>	<b>26 760</b>	<b>73 531</b>	<b>77 114</b>
Net (decrease)/increase in cash, cash equivalents and bank overdrafts	22 083	2 841	22 624	(22 813)
<b>Cash and cash equivalents at the beginning of period</b>	<b>29 465</b>	<b>28 211</b>	<b>29 958</b>	<b>57 115</b>
Foreign exchange gains/(losses) on cash, cash equivalents and bank overdrafts	(1 219)	(1 093)	(2 255)	(4 344)
<b>Cash and cash equivalents at end of period</b>	<b>50 327</b>	<b>29 958</b>	<b>50 327</b>	<b>29 958</b>
Of which restricted cash	2 362	2 785	2 362	2 785

\*Audited

\*Comparable figures have been restated to reflect the new account change related to travel bonds

## Notes to the condensed interim 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 2022.

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 2022.

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

There are no material changes to the facts and circumstances of the contingencies and legal items as disclosed in the Annual Report for 2022.

**Note 3 Segments**

	Hurtigruten	HX Hurtigruten Expeditions	Hurtigruten Destinations	Group functions, other and eliminations	Total Hurtigruten Group
<b>4th quarter 2023</b>					
Operating revenues	59 958	68 218	3 229	145	131 549
Contractual revenues	14 282	-	-	-	14 282
<b>Total revenues and other income</b>	<b>74 240</b>	<b>68 218</b>	<b>3 229</b>	<b>145</b>	<b>145 831</b>
Direct cost of goods and services	(19 466)	(24 324)	(1 114)	(842)	(45 746)
Salaries and personnel costs	(24 518)	(23 329)	(1 938)	(2)	(49 788)
Sales and marketing costs	(5 156)	(6 334)	(113)	10	(11 593)
Other operating costs	(32 225)	(39 749)	(445)	63	(72 356)
Net other gains/(losses)	(46)	(91)	39	(30)	(128)
<b>EBITDA</b>	<b>(7 172)</b>	<b>(25 608)</b>	<b>(343)</b>	<b>(657)</b>	<b>(33 780)</b>
-Net other gains/(losses)	46	91	(39)	30	128
- Net non-recurring expenses	4 759	6 046			10 805
<b>Normalized adjusted EBITDA</b>	<b>(2 367)</b>	<b>(19 471)</b>	<b>(382)</b>	<b>(627)</b>	<b>(22 847)</b>
<b>EBITDA</b>	<b>(7 172)</b>	<b>(25 608)</b>	<b>(343)</b>	<b>(657)</b>	<b>(33 780)</b>
Depreciation, amortisation and impairment	(9 883)	(3 072)	(2 561)	(5 393)	(20 910)
<b>Operating profit/(loss) (EBIT)</b>	<b>(17 055)</b>	<b>(28 680)</b>	<b>(2 904)</b>	<b>(6 050)</b>	<b>(54 690)</b>

(EUR 1 000)

	Hurtigruten	HX Hurtigruten Expeditions	Hurtigruten Destinations	Group functions, other and eliminations	Total Hurtigruten Group
<b>4th quarter 2022</b>					
Operating revenues	43 735	71 315	3 757	1 219	120 027
Contractual revenues	14 570	-	-	-	14 570
Other operating income	-	850	-	-	850
<b>Total revenues and other income</b>	<b>58 305</b>	<b>72 165</b>	<b>3 757</b>	<b>1 219</b>	<b>135 447</b>
Direct cost of goods and services	(13 175)	(21 848)	(1 090)	(115)	(36 227)
Salaries and personnel costs	(21 127)	(24 548)	(1 989)	(0)	(47 664)
Sales and marketing costs	(7 028)	(8 258)	200	(0)	(15 086)
Other operating costs	(26 099)	(35 686)	(735)	(164)	(62 684)
Net other gains/(losses)	(1 224)	(499)	33	(4 714)	(6 404)
<b>EBITDA</b>	<b>(10 349)</b>	<b>(18 674)</b>	<b>177</b>	<b>(3 773)</b>	<b>(32 619)</b>
-Net other gains/(losses)	1 224	499	(33)	4 714	6 404
- Net non-recurring expenses	12 662	14 019			26 681
<b>Normalized adjusted EBITDA</b>	<b>3 538</b>	<b>(4 156)</b>	<b>144</b>	<b>941</b>	<b>466</b>
<b>EBITDA</b>	<b>(10 349)</b>	<b>(18 674)</b>	<b>177</b>	<b>(3 773)</b>	<b>(32 619)</b>
Depreciation, amortisation and impairment	(14 190)	(9 177)	(1 208)	(1 552)	(26 127)
<b>Operating profit/(loss) (EBIT)</b>	<b>(24 539)</b>	<b>(27 852)</b>	<b>(1 031)</b>	<b>(5 325)</b>	<b>(58 746)</b>

**Note 3 Segments, continued**

	Hurtigruten	HX Hurtigruten Expeditions	Hurtigruten Destinations	Group functions, other and eliminations	Total Hurtigruten Group
<b>01.01-31.12 2023</b>					
Operating revenues	273 971	287 672	33 958	262	595 864
Contractual revenues	61 993	-	-	-	61 993
Other operating income	-	-	-	-	-
<b>Total revenues and other income</b>	<b>335 964</b>	<b>287 672</b>	<b>33 958</b>	<b>262</b>	<b>657 857</b>
Direct cost of goods and services	(73 590)	(87 866)	(11 267)	(1 271)	(173 994)
Salaries and personnel costs	(91 714)	(90 861)	(9 217)	(6)	(191 797)
Sales and marketing costs	(19 435)	(27 169)	(1 099)	10	(47 693)
Other operating costs	(107 027)	(129 515)	(3 670)	(189)	(240 400)
Net other gains/(losses)	1 860	964	73	315	3 212
<b>EBITDA</b>	<b>46 057</b>	<b>(46 775)</b>	<b>8 780</b>	<b>(878)</b>	<b>7 183</b>
-Net other gains/(losses)	(1 860)	(964)	(73)	(315)	(3 212)
- Net non-recurring expenses	14 170	16 836			31 006
<b>Normalized adjusted EBITDA</b>	<b>58 367</b>	<b>(30 903)</b>	<b>8 707</b>	<b>(1 193)</b>	<b>34 978</b>
<b>EBITDA</b>	<b>46 057</b>	<b>(46 775)</b>	<b>8 780</b>	<b>(878)</b>	<b>7 183</b>
Depreciation, amortisation and impairment	(37 486)	(17 004)	(6 537)	(13 689)	(74 716)
<b>Operating profit/(loss) (EBIT)</b>	<b>8 571</b>	<b>(63 779)</b>	<b>2 243</b>	<b>(14 567)</b>	<b>(67 532)</b>

(EUR 1 000)

	Hurtigruten	HX Hurtigruten Expeditions	Hurtigruten Destinations	Group functions, other and eliminations	Total Hurtigruten Group
<b>01.01-31.12 2022</b>					
Operating revenues	219 622	256 376	30 606	1 925	508 530
Contractual revenues	59 378	-	-	-	59 378
Other operating income	-	7 655	9	946	8 610
<b>Total revenues and other income</b>	<b>279 000</b>	<b>264 031</b>	<b>30 616</b>	<b>2 871</b>	<b>576 518</b>
Direct cost of goods and services	(58 298)	(68 238)	(9 919)	(464)	(136 919)
Salaries and personnel costs	(84 082)	(83 965)	(8 755)	(0)	(176 801)
Sales and marketing costs	(20 332)	(30 918)	(777)	(0)	(52 028)
Other operating costs	(109 877)	(140 287)	(3 328)	(159)	(253 652)
Net other gains/(losses)	4 789	6 611	65	(3 776)	7 689
<b>EBITDA</b>	<b>11 200</b>	<b>(52 765)</b>	<b>7 901</b>	<b>(1 529)</b>	<b>(35 194)</b>
-Net other gains/(losses)	(4 789)	(6 611)	(65)	3 776	(7 689)
- Net non-recurring expenses	34 031	55 067			89 098
<b>Normalized adjusted EBITDA</b>	<b>40 442</b>	<b>(4 309)</b>	<b>7 836</b>	<b>2 247</b>	<b>46 216</b>
<b>EBITDA</b>	<b>11 200</b>	<b>(52 765)</b>	<b>7 901</b>	<b>(1 529)</b>	<b>(35 194)</b>
Depreciation, amortisation and impairment	(36 100)	(22 722)	(4 849)	(9 686)	(73 357)
<b>Operating profit/(loss) (EBIT)</b>	<b>(24 900)</b>	<b>(75 487)</b>	<b>3 052</b>	<b>(11 215)</b>	<b>(108 550)</b>

**Note 4 Interest-bearing liabilities**

<i>(EUR 1 000)</i>	<b>31.12. 2023</b>	31.12. 2022
<i>Secured</i>		
Senior secured Bond - 3.375 % fixed coupon	<b>255 000</b>	285 000
Term loans	<b>940 000</b>	655 000
Sale leaseback debt facilities	<b>26 742</b>	67 233
Revolving credit facilities	-	85 000
Other interest-bearing liabilities	<b>834</b>	1 518
Transaction cost at amortised cost - (secured)	<b>(28 828)</b>	(7 529)
<b>Total non-current interest-bearing secured liabilities</b>	<b>1 193 748</b>	1 086 222
<i>Unsecured</i>		
Green Bond EUR 50 millions	<b>50 000</b>	50 000
Transaction cost at amortised cost - (unsecured)	<b>(790)</b>	(1 518)
Total shareholder loan	<b>395 585</b>	180 477
Other interest-bearing liabilities	<b>1 440</b>	50
<b>Total non-current interest-bearing unsecured liabilities</b>	<b>446 236</b>	229 009
<b>Non-current lease liabilities</b>	<b>55 389</b>	58 797
<b>Total non-current interest-bearing liabilities</b>	<b>1 695 372</b>	1 374 028
<i>Secured</i>		
Senior secured Bond - 3.375 % fixed coupon	<b>30 000</b>	15 000
Term loans	-	176 500
Sale leaseback debt facilities	<b>4 029</b>	7 776
Other interest-bearing liabilities	<b>845</b>	4 884
Other short term - interim facility	<b>74 468</b>	-
Transaction cost at amortised cost - (secured)	<b>(2 978)</b>	(2 090)
Accrued interest external financing	<b>41 627</b>	20 438
<b>Total secured current interest-bearing liabilities</b>	<b>147 991</b>	222 508
<i>Unsecured</i>		
Accrued interest shareholder loan	<b>50 951</b>	28 963
<b>Total unsecured current interest-bearing liabilities</b>	<b>50 951</b>	28 963
<b>Total current interest-bearing liabilities</b>	<b>198 942</b>	251 471
<b>Current lease liabilities</b>	<b>11 832</b>	11 992
<b>Total outstanding interest-bearing liabilities including lease liabilities</b>	<b>1 906 147</b>	1 637 491

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

On 29 August the Group announced that the ultimate shareholders had committed to provide additional funding of up to EUR 62 million under separate arrangements in form of 1) a receivables purchase agreement of up to EUR 30 million; and 2) a facilities agreement comprising EUR 20 million Purchase Money Obligation (PMO) facility to be advanced to purchase fuel and an unsecured loan facility to fund general corporate purposes; and 3) EUR 12 million operating facility agreement entered into between TDR and the Company (which is a redesignation of a portion of the existing operating facility). In September an additional EUR 8 million was made available under the operating facility. The remaining EUR25.1 million of the total EUR 70 million of shareholder funding committed in Q3 was drawn in Q4. There is no cash pay interest in respect of these funding arrangements.

In December 2023 the Group announced that it had obtained a waiver of the minimum liquidity covenant under its senior facilities and senior notes facilities for the month ending November 2023.

The Group also announced in December 2023 that it had reached an agreement with existing lenders representing c. 71% of the combined TLB/TLB1/NFA and 34% of the Senior Unsecured Note holders on a transaction which provides the Group with material new liquidity, a reduction in cash paying debt and extended maturities. As part of the transaction the Group secured additional funding in December through a EUR 74 million Interim Facility providing the Group with net liquidity of EUR33 million after repayment of leases and transaction fees. The transaction was fully implemented on 23 February 2024 (please see Note 8 for further details).

## Maturity profile

The below maturity schedule reflects the borrowings at nominal values.

<i>(EUR 1 000)</i>	<b>31.12. 2023</b>	31.12 2022
Less than one year	<b>120 518</b>	216 477
Year 2 and 3	<b>1 295 845</b>	1 111 026
Year 4 and 5	<b>22 656</b>	30 417
More than 5 years	<b>91 889</b>	113 404
<b>Total interest-bearing liabilities</b>	<b>1 530 909</b>	1 471 324

**Note 5 Net financial items**

<i>(EUR 1 000)</i>	<b>4th quarter 2023</b>	4th quarter 2022	<b>01.01-31.12 2023</b>	Full year * 2022
Interest income	<b>559</b>	153	<b>1 363</b>	1 505
Other financial income	<b>1 525</b>	143	<b>2 361</b>	191
<b>Financial income</b>	<b>2 141</b>	296	<b>3 782</b>	1 696
Interest expenses <sup>1)</sup>	<b>(56 585)</b>	(31 482)	<b>(190 237)</b>	(110 714)
Other finance expenses	<b>(1 821)</b>	(2 502)	<b>(3 778)</b>	(3 052)
<b>Financial expenses</b>	<b>(58 407)</b>	(33 984)	<b>(194 015)</b>	(113 766)
Net foreign exchange gains/(losses)	<b>838</b>	1 429	<b>2 014</b>	152
<b>Net financial items</b>	<b>(55 427)</b>	(32 259)	<b>(188 220)</b>	(111 918)
<sup>1)</sup> Of which Payment-in-Kind interest	<b>(18 762)</b>	(9 265)	<b>(61 811)</b>	(27 366)

The Payment-in-Kind non-cash interest relates to subordinated debt and operating facility provided by the ultimate shareholders and Notes Facility put in place in April 2023. Amortized cost is reclassified from other finance expenses to interest expenses. Amortized cost in fourth quarter 2022 amounted to EUR 2 294 and for full year 2022 EUR 11 520.

**Note 6 Trade payables and other current liabilities**

<i>(EUR 1 000)</i>	<b>31.12. 2023</b>	31.12 2022
Trade payables	<b>47 969</b>	61 086
Trade payables related parties	<b>116</b>	19
<b>Total trade payables</b>	<b>48 085</b>	61 104
Public duties payable	<b>8 586</b>	6 156
Other current liabilities	<b>44 174</b>	21 101
Accrued expenses	<b>49 235</b>	42 736
Accrued bonus <sup>1)</sup>	<b>7 029</b>	-
<b>Total other payables</b>	<b>109 024</b>	69 993

<sup>1)</sup> Accrued bonus was reported under provision in 2022, with EUR 2 578

## Note 7 Balance sheet reclass

For presentation purposes prepayments is reported on separate line, deposit from customer as result of operating cycle are previous reported as non-current is reclassified to current deposit for customers. Lease liability, non-current and current is reported on separate lines. Accrued interest is reclassified from other non-current liabilities/payables to current interest-bearing liability. Following table shows effect on previous reported quarterly numbers.

<i>(EUR 1 000)</i>	<b>30.9.</b>	<b>30.6.</b>	<b>31.3.</b>	<b>31.12.</b>	<b>30.9.</b>	<b>30.6.</b>	<b>31.3.</b>	<b>31.12.</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>
Other current receivables - reported	79 880	80 530	67 872	65 440	58 621	64 705	45 599	29 303
Prepayments	(33 747)	(34 421)	(30 720)	(31 207)	(27 305)	(21 338)	(18 487)	(15 256)
<b>Other current receivables, restated</b>	<b>46 133</b>	<b>46 110</b>	<b>37 152</b>	<b>34 232</b>	<b>31 316</b>	<b>43 368</b>	<b>27 113</b>	<b>14 048</b>
Non-current interest bearing liabilities - reported	1 686 763	1 630 107	1 342 552	1 374 028	1 333 499	1 288 863	1 467 529	1 394 061
Non-current lease liabilities	(50 808)	(50 664)	(54 352)	(58 797)	(57 303)	(60 531)	(65 514)	(63 240)
<b>Non-current interest-bearing liabilities - restated</b>	<b>1 635 955</b>	<b>1 579 443</b>	<b>1 288 200</b>	<b>1 315 231</b>	<b>1 276 196</b>	<b>1 228 332</b>	<b>1 402 016</b>	<b>1 330 821</b>
Deposit from customers, non-current - reported	32 295	32 225	35 422	28 073	28 133	39 462	38 140	44 060
Deposit from customer, current	(32 295)	(32 225)	(35 422)	(28 073)	(28 133)	(39 462)	(38 140)	(44 060)
<b>Deposit from customers, non-current - restated</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Deposit from customer, current - reported	126 955	147 399	124 362	130 793	138 546	181 998	128 144	128 239
Deposit from customers, non-current	32 295	32 225	35 422	28 073	28 133	39 462	38 140	44 060
<b>Deposit from customer, current - restated</b>	<b>159 250</b>	<b>179 624</b>	<b>159 784</b>	<b>158 866</b>	<b>166 679</b>	<b>221 459</b>	<b>166 284</b>	<b>172 300</b>
Trade payables	56 065	45 531	56 537	61 104	38 867	24 467	29 417	23 496
Other Current liabilities	141 068	170 640	134 886	119 394	86 705	106 776	80 895	71 501
Accrued interest	(61 497)	(85 594)	(48 712)	(49 401)	(26 430)	(32 117)	(19 664)	(24 682)
<b>Trade and other payables</b>	<b>135 636</b>	<b>130 577</b>	<b>142 711</b>	<b>131 098</b>	<b>99 143</b>	<b>99 126</b>	<b>90 649</b>	<b>70 315</b>
Current interest-bearing liabilities	48 144	49 727	298 478	214 062	212 624	197 691	25 478	24 981
Accrued interest	61 497	85 594	48 712	49 401	26 430	32 117	19 664	24 682
Current lease liabilities	(9 685)	(9 960)	(10 800)	(11 992)	(10 327)	(11 503)	(11 002)	(10 822)
<b>Other interest-bearing liabilities - restated</b>	<b>99 956</b>	<b>125 361</b>	<b>336 390</b>	<b>251 471</b>	<b>228 727</b>	<b>218 306</b>	<b>34 139</b>	<b>38 841</b>

## Note 8 Subsequent events

On 23 February 2024 the Group successfully implemented a comprehensive recapitalisation transaction with its senior lenders, its shareholders, and senior unsecured note holders. The recapitalisation transaction provides the Group with:

- i) an injection of EUR 185 million of new liquidity into the Group through a combination of near-term interest waivers and a new super senior secured opco facility with the Group in a principal amount of EUR 205 million (the "Super Senior Opco Facility");
- ii) deleveraging the Group by reinstating the existing senior facilities into (i) a new senior secured opco facility with the Company in a principal amount of EUR 345 million (the "Senior Opco Facility", and (ii) a new secured PIK holdco facility with the new holding company of the Company Hurtigruten Newco AS (the "Parent"), in a principal amount of approx. EUR 670 million (the "New Holdco Facility");



- iii) amending and restating the existing EUR 50 million 11.00% senior unsecured bonds issued by the Company into new senior secured bonds in a principal amount of EUR 50 million (plus accrued unpaid interest and any consent fees) issued by the Parent, such that 60% of such new bonds rank pari passu with the New Holdco Facility and a portion of the Restructured Shareholder Facilities (as defined below) (but with the first EUR 150 million of proceeds available to the New HoldCo Facility and a portion of the Restructured Shareholder Facilities not subject to dilution) and the remaining 40% subordinated to the New Holdco Facility and a portion of the Restructured Shareholder Facilities in accordance with an agreed payment waterfall (the “Reinstated SUNs”); and
  
- iv) restructuring the existing shareholder facilities in an aggregate principal amount of approx. EUR 150 million, all of which will be subordinated to the New Senior Facilities and approx. EUR 55 million of which will be subordinated to the New Holdco Facility and Reinstated SUNs, and will have an extended maturity profile to provide further support for the business (the “Restructured Shareholder Facilities”), (the New Senior Facilities, the New Holdco Facility, the Reinstated SUNs and the Restructured Shareholder Facilities together the “New Facilities”).

## 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 adjusted EBITDA	Earnings before net 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 non-recurring.	A measure of underlying long-term operating profitability excluding effects of volatile, operating expenses relating to fuel derivatives, effects of non-cash balance sheet currency revaluation and extraordinary or non-recurring items.
Consolidated EBITDA	Earnings before net other gains and losses, net financial items, income tax expense, depreciation, amortisation and impairment, and share of profit/(loss) from associated companies, adjusted according to the definition in the Senior Facilities Agreement and the Notes Facilit Agreement	A measure under the Senior Facilities Agreement (SFA) and the Notes Facilit Agreement (NFA)
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 adjusted EBITDA**

<i>(EUR 1 000)</i>	4th quarter 2023	4th quarter 2022	01.01-31.12 2023	01.01-31.12 2022
Operating profit/(loss)	<b>(54 690)</b>	(58 746)	<b>(67 532)</b>	(108 550)
Excluding Depreciation, amortisation and impairment	<b>20 910</b>	26 127	<b>74 716</b>	73 357
<b>EBITDA</b>	<b>(33 780)</b>	(32 619)	<b>7 183</b>	(35 194)
Excluding Net other gains/(losses)	<b>128</b>	6 404	<b>(3 212)</b>	(7 689)
<b>EBITDA excluding net other gains /(losses)</b>	<b>(33 652)</b>	(26 215)	<b>3 971</b>	(42 882)
Adjustment for unusual or non-recurring items	<b>10 805</b>	26 681	<b>31 006</b>	89 098
<b>Normalized adjusted EBITDA</b>	<b>(22 847)</b>	466	<b>34 977</b>	46 216

The following table presents breakdown of adjustments for unusual or non-recurring items by segment:

<i>(EUR 1 000)</i>	4th quarter 2023			01.01-31.12 2023		
	Hurtigruten	HX Hurtigruten Expeditions	Total	Hurtigruten	HX Hurtigruten Expeditions	Total
Covid 19 related cancellations cost				938	1 392	2 330
Vessel contribution lost due to warm lay up and unplanned dockings				0	5 235	5 235
Cruise operating expenses on ships doing environmental upgrades				5 989	0	5 989
Realised value of bunker fuel derivatives	1 023	886	1 909	1 378	1 308	2 686
Marketing one off projects				1 329	0	1 329
One off SG&A and other project costs	3 736	5 160	8 896	4 537	8 019	12 555
Provisions related to VAT international cruises to Norway				0	882	882
<b>Total adjustment for unusual or non-recurring items</b>	<b>4 759</b>	<b>6 046</b>	<b>10 805</b>	<b>14 170</b>	<b>16 836</b>	<b>31 006</b>

<i>(EUR 1 000)</i>	4th quarter 2022			01.01-31.12 2022		
	Hurtigruten	HX Hurtigruten Expeditions	Total	Hurtigruten	HX Hurtigruten Expeditions	Total
Covid 19 related cancellations and other cost	324	2 507	2 831	9 564	20 231	29 795
Credit vouchers and effect of SAS Strike	225	438	663	1 911	3 171	5 082
Ships incidents *	-	-	-	839	-	839
Capex items expensed, and unplanned dockings	3 061	52	3 113	6 171	626	6 797
Realised value of bunker fuel derivatives	1 332	1 437	2 769	4 216	5 043	9 259
One off SG&A and other project costs	7 720	9 585	17 305	11 329	25 996	37 325
<b>Total adjustment for unusual or non-recurring items</b>	<b>12 662</b>	<b>14 019</b>	<b>26 681</b>	<b>34 031</b>	<b>55 067</b>	<b>89 098</b>

\* Including expenses related to MS Fritjof Nansen running aground

**Reconciliation of operating profit/(loss) to Consolidated EBITDA**

<i>(EUR 1 000)</i>	<b>4th quarter 2023</b>
Operating profit/(loss)	<b>(54 690)</b>
Excluding Depreciation, amortisation and impairment	<b>20 910</b>
<b>EBITDA</b>	<b>(33 780)</b>
Excluding Net other gains/(losses)	<b>128</b>
<b>EBITDA excluding net other gains /(losses)</b>	<b>(33 652)</b>
Adjustment according to definition in SFA and NFA	<b>3 059</b>
<b>Consolidated EBITDA</b>	<b>(30 593)</b>

**Other definitions**

<b>Item</b>	<b>Description</b>
APCN	Available passenger Cruise Nights (cabin capacity*2 multiplied by the number of cruise days for the period for ships in service)
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 (not adjusted for Covid-19 restrictions).
Fuel consumption	Bunker fuel consumed, presented in litre per nautical mile sailed
Fuel cost per litre	The average expense per litre bunker fuel.