

Hurtigruten Group Sells Hurtigruten and HX (Hurtigruten Expeditions) To Investors Contributing Over EUR 500m of New Capital Across the Two Businesses

- *Funding is Fully Committed*
- *Planned Split of Hurtigruten and HX (Hurtigruten Expeditions) into Standalone Businesses Will be Completed in January 2025*
- *Over EUR 500m of New Capital Committed by New Shareholders, Including More Than EUR 250m of New Funding, Significant Deleveraging and Extension of Maturities*

OSLO, Norway (28 November 2024) - Hurtigruten Group (the “Group”), Norway’s leading coastal cruise line and one of the most renowned premium expedition travel brands globally, today announced that it has secured more than EUR 500m of new capital to support business growth and the final phase of the separation of the Group into Hurtigruten and HX (Hurtigruten Expeditions). From January 2025, each business will exist as a standalone entity, with both businesses being owned by a consortium of existing investors.

This transaction marks the beginning of an exciting chapter for both Hurtigruten and HX, with their product positioning and leading sustainability practices providing a unique platform to achieve their long-term potential in their respective markets.

This substantial investment ensures that both standalone businesses have access to the required resources to fund the next phases of their global growth potential. The investors are excited to be supporting both companies in their plans to continue to develop innovative travel experiences, while meeting the rising demand for more responsible and meaningful travel globally.

Torben Geisler of Arini Capital Management, which is part of the two consortiums, said, *“Today marks a significant chapter in the future of these two companies. With this infusion of new capital and strategic support from our investor groups, both Hurtigruten and HX are poised to enhance their product offerings and explore new markets, while continuing to deliver exceptional travel experiences. Hurtigruten and HX’s incredible workforces have been instrumental in driving the success of both businesses and will continue to be under this new structure.”*

James McArthur, Chief Financial Officer at Hurtigruten Group, said, *“We are very excited to now achieve what everyone in our organisation has been working towards for a long time. This transaction marks the beginning of an exciting era for both Hurtigruten and HX; both businesses now have tailored ownership teams that have full confidence in their unique market position and long-term potential.”*

This landmark transaction is expected to close in January 2025.

For more information, contact the Hurtigruten (press@hurtigruten.com) and HX (press@travelHX.com) media teams.

About Hurtigruten

Hurtigruten is a Norwegian shipping and travel company operating the legendary coastal route between Kirkenes and Bergen, often called "the world's most beautiful sea voyage." In addition to the traditional route, Hurtigruten offers signature routes such as the North Cape Line and the Svalbard Line, with a fleet of ten ships in total.

Since its founding in 1893, Hurtigruten has transported local passengers, essential cargo, vehicles, and tourists to 34 ports along Norway's coast, with safety and expertise as top priorities.

As one of Norway's largest maritime employers, Hurtigruten employs some 2,000 people, of which 1,300 seafarers and apprentices. The company collaborates with local suppliers to provide world-class local cuisine on board and offers carefully selected excursions for guests, in partnership with local operators.

Sustainability is at the heart of Hurtigruten's mission. In 2009, the company eliminated the use of heavy fuel oil, and the fleet now includes four hybrid ships. Through its ambitious Sea Zero program, Hurtigruten aims to operate an emission-free ship in regular service by 2030.

About HX (Hurtigruten Expeditions)

HX, the world's leading expedition cruise company, has been guiding curious travelers on mindful adventures since 1896. With headquarters in London and a global team of over 1,300 professionals, HX operates a fleet of five modern ships, offering voyages to over 250 destinations across more than 30 countries. Renowned for its pole-to-pole expeditions, HX combines sustainability, science, and education to create transformative travel experiences. Pioneering in sustainability, HX was the first cruise company to eliminate heavy fuel oils, ban single-use unnecessary plastics in its operations, and launch hybrid cruise ships. The company also supports scientific research, donating over 1,800 free cruise nights to onboard scientists, and runs the HX Foundation, providing grants to community projects focused on education and marine conservation.

To find out more information go to www.travelhx.com or follow their [Instagram](#).