



# Hurtigruten Group AS

Second Quarter and First Half report 2024

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## Key figures Hurtigruten Group

(EUR 1 000)	2nd quarter	2nd quarter	%	01.01-30.06	01.01-30.06	%	Full year
	2024	2023	Change	2024	2023	Change	2023
							<i>Restated 3)</i>
Operational revenues	<b>139 322</b>	139 569	-0.2 %	<b>306 668</b>	285 651	7.4 %	593 586
Contractual revenues	<b>17 849</b>	15 259	17.0 %	<b>35 940</b>	31 001	15.9 %	61 993
Other operating income	<b>2 302</b>	-	0.0 %	<b>4 210</b>	-	0.0 %	-
<b>Total revenues and other income</b>	<b>159 473</b>	154 828	3.0 %	<b>346 817</b>	316 652	9.5 %	655 579
<b>EBITDA <sup>1)</sup></b>	<b>(5 878)</b>	892	>100%	<b>4 010</b>	4 142	-3.2 %	4 906
Excluding net other gains/(losses)	<b>167</b>	(2 263)	>100%	<b>(916)</b>	(2 341)	60.9 %	3 212
Adjusting items to Normalized adjusted EBITDA	<b>2 468</b>	3 747	-34.1 %	<b>7 617</b>	17 865	-57.4 %	31 006
<b>Normalized adjusted EBITDA <sup>1)</sup></b>	<b>(3 577)</b>	6 901	<-100%	<b>12 543</b>	24 349	-48.5 %	32 700
<b>Net cash flows from operating activities</b>	<b>(15 532)</b>	9 324	<-100%	<b>(11 776)</b>	12 893	<-100%	21 612
<b>Hurtigruten</b>							
PCNs <sup>2)</sup>	<b>226 084</b>	182 634	23.8 %	<b>456 500</b>	335 110	36.2 %	723 539
Gross ticket revenues per PCN (EUR)	<b>355</b>	383	-7%	<b>356</b>	362	-2%	373
Occupancy rate	<b>64.2%</b>	70.1 %	-6 p.p.	<b>65.7 %</b>	66.5 %	-1 p.p.	65.7 %
<b>HX Hurtigruten Expeditions</b>							
PCNs <sup>2)</sup>	<b>84 891</b>	98 096	-13.5 %	<b>180 155</b>	226 565	-20.5 %	474 434
Gross ticket revenues per PCN (EUR)	<b>565</b>	589	-4.1 %	<b>688</b>	637	8.0 %	606
Occupancy rate	<b>65.5 %</b>	51.8 %	13.7 p.p.	<b>69.6 %</b>	60.4 %	9.2 p.p.	58.0 %

1) Alternative performance measures (APMs) are described in the corresponding section in the back of the report

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

3) Full year 2023 figures have been restated compared to what was presented in the annual report. See note 7 for more information

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## Second quarter 2024 summary

- **Hurtigruten Group** had total revenues and other income in the second quarter of 2024 of EUR 159.5 million, up by EUR 4.6 million compared to second quarter of 2023 (3%). The increase is driven by improved occupancy rate combined with increased capacity.
- **Hurtigruten Group** EBITDA was negative EUR 5.9 million in the second quarter of 2024 compared to EUR 0.9 million in the same period last year. Normalized adjusted EBITDA was negative EUR 3.6 million. Adjustments in the quarter mainly relate to advisory costs for different workstreams including capital strategy and split of the two businesses (EUR 2.5 million).
- **Hurtigruten** had total revenues in the second quarter of 2024 of EUR 98.5 million, 15% higher than the second quarter of 2023 with an EBITDA of EUR 12.8 million compared to EUR 17.0 million in the same quarter last year. Normalised adjusted EBITDA in the second quarter of 2024 was EUR 13.9 million.
- **Hurtigruten** reported gross ticket revenue per PCN of EUR 355 compared to EUR 383 second quarter 2023. Occupancy for Hurtigruten was 64% in the second quarter of 2024 compared to 70% same period last year.
- **HX Hurtigruten Expeditions** had total revenues in the second quarter of 2024 of EUR 50.3 million, 17.0% lower than the second quarter of 2023 with an EBITDA of negative EUR 21.8 million compared to negative EUR 19 million in the same quarter last year. Normalized adjusted EBITDA was negative EUR 18.9 million.
- **HX Hurtigruten Expeditions** reported gross ticket revenues per PCN of EUR 565, 4% lower than second quarter of 2023 and occupancy for the period of 65% compared to 52% in the second quarter of 2023. The total first half year of 2024 show an increase in both gross ticket revenue per PCN and occupancy compared to same period last year.
- As of 27 August 2024, Hurtigruten Group had EUR 571 million in pre-booked ticket revenue for 2024 departures compared to EUR 562 million for 2023 departures as of 27 August 2023 which is a 1.6% increase. For 2025, we see increased momentum in recent booking trends. As of 27 August 2024 Hurtigruten Group had booked EUR 216 million for 2025 departures compared to EUR 176 million for 2024 departures as at 27 August 2023, which is a 22.7% increase.
- Net cash outflow from operating activities in second quarter of 2024 was EUR 15.5 million compared to cash inflow of EUR 9.3 million in second quarter 2023. Net cash outflow from investing activities was EUR 9.2 million in second quarter 2024 compared to an outflow of EUR 34.1 million in second quarter 2023. The decreased outflow is explained by 2023 scheduled dockings of c. EUR 14 and higher other ship projects compared to second quarter of 2024.
- As of 30 June 2024, Hurtigruten Group had an available free liquidity position of EUR 38 million.

## **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 six expedition vessels, two of which are battery powered hybrid-electric cruise vessels and Hurtigruten operates nine vessels where three 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)	2nd quarter	2nd quarter	%	01.01-30.06	01.01-30.06	%	Full year
Total revenues and other income	2024	2023	Change	2024	2023	Change	2023
							<i>Restated</i>
Hurtigruten	98 491	85 717	14.9 %	199 627	153 468	30.1 %	334 863
HX Hurtigruten Expeditions	50 253	57 751	-13.0 %	128 195	144 413	-11.2 %	287 310
Hurtigruten Destinations	11 082	11 315	-2.1 %	18 941	18 742	1.1 %	33 958
Other and eliminations	(352)	45	<-100%	54	30	83.1 %	(552)
<b>Total</b>	<b>159 473</b>	<b>154 828</b>	<b>3.0 %</b>	<b>346 817</b>	<b>316 652</b>	<b>9.5 %</b>	<b>655 579</b>
<b>Operating profit/(loss) (EBIT)</b>							
Hurtigruten	3 139	7 047	-55.5%	2 520	(146)	>100%	7 470
HX Hurtigruten Expeditions	(26 043)	(23 566)	-10.5 %	(31 336)	(27 985)	-12.0 %	(64 142)
Hurtigruten Destinations	1 077	2 261	-52.4 %	787	2 510	-68.7 %	2 243
Other and eliminations	(2 288)	(3 397)	32.7 %	(4 512)	(6 827)	33.9 %	(15 382)
<b>Total</b>	<b>(24 115)</b>	<b>(17 655)</b>	<b>-36.6 %</b>	<b>(32 541)</b>	<b>(32 449)</b>	<b>-0.3 %</b>	<b>(69 810)</b>
<b>EBITDA <sup>1)</sup></b>							
Hurtigruten	12 799	16 980	-24.6%	21 871	18 632	17.4%	44 956
HX Hurtigruten Expeditions	(21 782)	(18 977)	-14.8%	(22 785)	(18 134)	-25.6%	(47 137)
Hurtigruten Destinations	2 637	3 612	-27.0 %	3 892	5 007	-22.3 %	8 780
Other and eliminations	468	(723)	>100%	1 032	(1 363)	>100%	(1 693)
<b>Total</b>	<b>(5 878)</b>	<b>892</b>	<b>&lt;-100%</b>	<b>4 010</b>	<b>4 142</b>	<b>-3.2 %</b>	<b>4 906</b>
<b>EBITDA margin <sup>1)</sup></b>							
Hurtigruten	13.0 %	19.8 %	-6.8 p.p.	11.0 %	12.1 %	-1.2 p.p.	13.4 %
HX Hurtigruten Expeditions	-43.3 %	-32.9 %	-10.5 p.p.	-17.8 %	-12.6 %	-5.2 p.p.	-16.4 %
Hurtigruten Destinations	23.8 %	31.9 %	-8.1 p.p.	20.5 %	26.7 %	-6.2 p.p.	25.9 %
Other and eliminations	133%	-1592%	>100%	>100%	<-100%	>100%	>100%
<b>Total</b>	<b>-3.7%</b>	<b>0.6 %</b>	<b>&lt;-100%</b>	<b>1.2%</b>	<b>1.3 %</b>	<b>-11.6 %</b>	<b>0.7 %</b>
<b>Normalized adjusted EBITDA <sup>1)</sup></b>							
Hurtigruten	13 878	20 343	-31.8%	26 090	28 159	-7.3%	57 267
HX Hurtigruten Expeditions	(18 932)	(16 782)	-12.8%	(17 487)	(8 366)	<-100%	(31 265)
Hurtigruten Destinations	2 637	3 600	-26.8%	3 891	4 989	-22.0%	8 707
Other and eliminations	(1 159)	(259)	<-100%	49	(432)	>100%	(2 008)
<b>Total</b>	<b>(3 576)</b>	<b>6 901</b>	<b>&lt;-100%</b>	<b>12 543</b>	<b>24 349</b>	<b>-48.5 %</b>	<b>32 700</b>

1) Alternative performance measures (APMs) are described in the corresponding section in the back of the report



## Operational review

Total revenues and other income for **Hurtigruten Group** amounted to EUR 159.5 million in the second quarter of 2024, up by EUR 4.7 million from the same period last year of EUR 154.8 million. EBITDA was negative EUR 5.9 million for the quarter along with a negative Operating Cashflow of EUR 15.5 million.

Total revenues for 1H 2024 was EUR 346.8 million, up by 9.5 % compared to the same period last year. Reported EBITDA amounted to EUR 4.0 million for the first half of 2024 which is at same level as same period last year driven by an increased EBITDA for Hurtigruten offset by weaker results from the two other segments.

The decrease in EBITDA margin for the second quarter of 2024 compared to same period last year is driven by increased operating expenses on our ships combined with increased landbased personnel expenses. Normalized adjusted EBITDA decreased from EUR 6.9 million in the second quarter of 2023 to negative EUR 3.6 million in the second quarter this year with higher normalisations in the second quarter of 2023.

**Hurtigruten** had an occupancy of 64.2% in the second quarter of 2024 compared to 70.1% for the same period last year. Although passenger cruise nights increased by 24 % compared to same period last year, available passenger capacity grew primarily due to the introduction of the Signature sailings on MS Otto Sverdrup and MS Trollfjord. Gross ticket revenues per PCN, decreasing to 355 EUR in the second quarter of 2024 from 383 EUR the same period last year. The introduction of the two new ships in the Signature product category represents an important growth channel for Hurtigruten. However, 2024 is the first full operating year for these two products, and we have yet to reach their full value potential.

**HX Hurtigruten Expeditions'** occupancy for the second quarter of 2024 was 65.5 % compared to 51.8% same period last year. Gross ticket revenue per PCN in the second quarter of 2024 at EUR 565 compared to EUR 589 same period last year. The second quarter results reflects the seasonality of the business as the period includes lower yielding repositioning cruises after ending the Antarctica seasons. MS Roald Amundsen had a yard stay from 11th of April until the 20th of May. HX Hurtigruten Expeditions operated five ships during the second quarter of 2024 sailing to destinations such as Alaska, British Isles, Greenland, Iceland, Svalbard and the Galapagos islands.

**Hurtigruten Destinations'** operations in Svalbard had a guest occupancy of 50.6% for the second quarter of 2024, which is 8.6 p.p above same period last year. Average room night price for the period was EUR 212 down from EUR 245 same period last year. Hurtigruten Svalbard has been successful in increasing guest volume by taking shares from competitors, as well as capturing a larger share of the new markets. Despite short-term decline in average room night price, our expanding market presence is expected to unlock greater pricing potential in the long term.

## 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”. Having been developed over its 131-year history, it forms part of the country’s cultural heritage, strengthening Hurtigruten’s legitimacy with international travellers seeking authentic Norwegian experiences.

Hurtigruten operates seven ships in the original Coastal Express route sailing day and night to 34 diverse ports, from frontier Arctic cities to quiet fishing villages. Furthermore, Hurtigruten offers Signature sailings on two ships with tailored sailing plan to highlights of the Norwegian coast and Svalbard.

(EUR 1 000)	2nd quarter 2024	2nd quarter 2023	Change	01.01-30.06 2024	01.01-30.06 2023	Change	Full year 2023
Operational revenues	<b>80 642</b>	70 458	14.5 %	<b>163 687</b>	122 467	33.7 %	272 870
Contractual revenues	<b>17 849</b>	15 259	17.0 %	<b>35 940</b>	31 001	15.9 %	61 993
Other operating income	-	-	0.0 %	-	-	0.0 %	-
<b>Total revenues and other income</b>	<b>98 491</b>	85 717	14.9 %	<b>199 627</b>	153 468	30.1 %	334 863
<b>EBITDA <sup>1)</sup></b>	<b>12 799</b>	16 980	-24.6 %	<b>21 871</b>	18 632	17.4 %	44 956
Excluding net other gains/(losses)	<b>118</b>	(1 016)	>100%	<b>(243)</b>	(713)	65.9 %	1 860
Adjusting items to Normalized adjusted EBITDA	<b>1 197</b>	2 347	-49.0 %	<b>3 975</b>	8 814	-54.9 %	14 170
<b>Normalized adjusted EBITDA <sup>1)</sup></b>	<b>13 878</b>	20 343	-31.8 %	<b>26 090</b>	28 159	-7.3 %	57 267

1) Alternative performance measures (APMs) are described in the corresponding section in the back of the report



## Second quarter and first half report 2024

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>2nd quarter 2024</b>	2nd quarter 2023	<b>01.01-30.06 2024</b>	01.01-30.06 2023	Full year 2023
PCNs <sup>1)</sup>	<b>226 084</b>	182 634	<b>456 500</b>	335 110	723 539
APCNs	<b>352 146</b>	260 418	<b>694 402</b>	504 066	1 102 084
Occupancy rate	<b>64.2%</b>	70.1%	<b>65.7%</b>	66.5%	65.7%
<b>Gross ticket revenues</b>	<b>80 180</b>	69 922	<b>162 522</b>	121 248	270 241
Less:					
Commissions, costs of goods for flights, hotels, transportation and other passenger services	<b>11 180</b>	11 008	<b>25 477</b>	20 530	46 474
Food, beverage, shop, excursions	<b>10 384</b>	6 615	<b>18 265</b>	12 213	27 117
<b>Net ticket revenues</b>	<b>58 616</b>	52 299	<b>118 779</b>	88 504	196 650
Gross ticket revenues per PCN (EUR)	<b>355</b>	383	<b>356</b>	362	373
Net ticket revenues per PCN (EUR)	<b>259</b>	286	<b>260</b>	264	272
<b>Gross cruise costs</b>	<b>67 893</b>	52 433	<b>136 322</b>	100 111	216 892
Less:					
Commissions, costs of goods for flights, hotels, transportation and other passenger services	<b>11 180</b>	11 008	<b>25 477</b>	20 530	46 474
Food, beverage, shop, excursions	<b>10 384</b>	6 615	<b>18 265</b>	12 213	27 117
<b>Net cruise costs</b>	<b>46 329</b>	34 810	<b>92 579</b>	67 367	143 301
Net cruise costs per APCN (EUR)	<b>131.6</b>	133.7	<b>133.3</b>	133.6	130.0
Net cruise costs per APCN excl. fuel costs (EUR)	<b>90.7</b>	92.3	<b>91.6</b>	90.4	88.2
Fuel consumption (liter/nautical mile)	<b>75.7</b>	72.7	<b>77.1</b>	74.4	74.3
Fuel cost per liter	<b>0.97</b>	0.88	<b>1.00</b>	0.94	0.97

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

Total revenues in the second quarter of 2024 increased by 14.9 % compared to same period last year from EUR 85.7 million to EUR 98.5 million. Total revenues for 1H 2024 increased 30.1% to 199.6 million.

Occupancy of 64.2% in the second quarter of 2024, a decrease from 70.1% same period last year. Gross ticket revenues per PCN decreased to 355 EUR in the second quarter 2024 from 383 EUR the same period last year.

Contractual income for the second quarter was EUR 17.9 million, an increase of 17% from EUR 15.2 million same period last year due to yearly index adjustment and higher off-hire in 2023. Fuel cost per

liter increased compared to second quarter 2023 which is a combination of both price and increase in l/nm consumption. Consumption in l/nm increased 4.1% compared to same period last year predominantly due to the introduction of MS Otto Sverdrup from January 2024.

Gross cruise costs of EUR 67.9 million in the second quarter of 2024, increased from EUR 52.4 million in the same period last year driven by introduction of MS Otto Sverdrup. Net cruise costs per APCN at 131.6, 1.6% lower than same period last year. Gross cruise costs for 1H 2024 of EUR 136.3 million, up from EUR 100.1 million same period last year.

EBITDA for the second quarter of 2024 amounted to EUR 12.8 million compared to EUR 17.0 million in the same period last year. For 1H 2024 EBITDA ended at EUR 21.9 million, up 17.4 % compared to 1H 2023.

Normalized adjusted EBITDA for the second quarter of 2024 amounted to EUR 13.9 million compared to

EUR 20.3 million in the same period last year. Normalization items for 1H 2024 consist predominantly of advisory costs for various workstreams including capital strategy and split of the two businesses. Normalized EBITDA for 1H 2024 decreased to EUR 26.1 million from EUR 28.2 million last year.

## 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.*

*Over the last nine years HX Hurtigruten Expeditions has increased the capacity from one ship in 2015 to six ships in 2024. The fleet consist today of MS Roald Amundsen, MS Fritjof Nansen, MS Spisbergen, MS Fram, MS Maud and MS Santa Cruz II. 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 became part of the Hurtigruten Fleet and from October 2024 MS Maud will also transfer to the Hurtigruten Fleet.*

<i>(EUR 1 000)</i>	<b>2nd quarter 2024</b>	2nd quarter 2023	Change	<b>01.01-30.06 2024</b>	01.01-30.06 2023	Change	Full year 2023
Operational revenues	<b>47 950</b>	57 751	-17.0 %	<b>123 986</b>	144 413	-14.1 %	287 310
Other operating income	<b>2 302</b>	-	0.0 %	<b>4 210</b>	-	0.0 %	-
<b>Total revenues and other income</b>	<b>50 253</b>	57 751	-13.0 %	<b>128 195</b>	144 413	-11.2 %	287 310
<b>EBITDA <sup>1)</sup></b>	<b>(21 782)</b>	-18 977	-14.8 %	<b>(22 785)</b>	(18 134)	-25.6 %	(47 137)
<b>Excluding net other gains/(losses)</b>	<b>(1 579)</b>	(795)	-98.6 %	<b>(1 657)</b>	(717)	<-100%	964
Adjusting items to Normalized adjusted EBITDA	<b>1 271</b>	1 400	-9.2 %	<b>3 641</b>	9 051	-59.8 %	16 836
<b>Normalized adjusted EBITDA <sup>1)</sup></b>	<b>(18 932)</b>	(16 782)	-12.8 %	<b>(17 487)</b>	(8 366)	<-100%	(31 265)

1) Alternative performance measures (APMs) are described in the corresponding section in the back of the report

## Second quarter and first half report 2024

<i>(EUR 1 000 Except for PCNs, APCNs, occupancy rate, fuel consumption and fuel cost per liter)</i>	<b>2nd quarter 2024</b>	2nd quarter 2023	<b>01.01-30.06 2024</b>	01.01-30.06 2023	Full year 2023
PCNs <sup>1)</sup>	<b>84 891</b>	98 096	<b>180 155</b>	226 565	474 434
APCNs	<b>129 660</b>	189 458	<b>258 812</b>	375 128	818 540
Occupancy rate	<b>65.5 %</b>	51.8 %	<b>69.6 %</b>	60.4 %	58.0 %
<b>Gross ticket revenues</b>	<b>47 950</b>	57 751	<b>123 986</b>	144 413	287 310
Less:					
Commissions, costs of goods for flights, hotels, transportation and other passenger services	<b>10 457</b>	11 319	<b>28 757</b>	31 203	62 561
Food, beverage, shop, excursions	<b>4 799</b>	5 290	<b>8 056</b>	11 878	25 305
<b>Net ticket revenues</b>	<b>32 694</b>	41 141	<b>87 172</b>	101 332	199 444
Gross ticket revenues per PCN (EUR)	<b>565</b>	589	<b>688</b>	637	606
Net ticket revenues per PCN (EUR)	<b>385</b>	419	<b>484</b>	447	420
<b>Gross cruise costs</b>	<b>48 131</b>	55 108	<b>101 926</b>	116 822	240 471
Less:					
Commissions, costs of goods for flights, hotels, transportation and other passenger services	<b>10 457</b>	11 319	<b>28 757</b>	31 203	62 561
Food, beverage, shop, excursions	<b>4 799</b>	5 290	<b>8 056</b>	11 878	25 305
<b>Net cruise costs</b>	<b>32 875</b>	38 498	<b>65 113</b>	73 741	152 605
Net cruise costs per APCN (EUR)	<b>253.5</b>	203.2	<b>251.6</b>	186.4	186.4
Net cruise costs per APCN excl. fuel costs (EUR)	<b>207.8</b>	164.6	<b>201.2</b>	146.0	146.0
Fuel consumption (liter/nautical mile) <sup>2)</sup>	<b>105.6</b>	92.7	<b>107.8</b>	98.5	97.0
Fuel cost per liter	<b>0.81</b>	0.81	<b>0.93</b>	0.95	0.81

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

2) Fuel consumption (litre/nautical mile) is based on 5 ships (Not including MS Santa Cruz II).

HX Hurtigruten Expeditions operated five ships during the second quarter of 2024 sailing to destinations such as Alaska, British Isles, Greenland, Iceland, Svalbard and the Galapagos islands.

During the period, one yard stay was completed for MS Roald Amundsen, spanning from April 11th to May 20th. Another yard stay is scheduled for the fourth quarter of 2024 for MS Fridtjof Nansen.

Total revenues for the second quarter of 2024 amounted to EUR 50.3 million compared to EUR 57.8 million in the second quarter of 2023. Total revenues for 1H 2024 amounted to 128.2 million.

HX Hurtigruten Expeditions had a gross ticket revenue per PCN in the second quarter of 2024 at EUR 565 compared to EUR 589 same period last year. Occupancy for the second quarter was 66 %

compared to 52 % same period last year. Results for 1H 2024 show an increase in both gross ticket revenue per PCN and occupancy compared to same period last year.

Gross cruise costs amounted to EUR 48.1 million in the first quarter of 2024 compared to EUR 55.1 million in the same period last year. Net cruise cost per APCN increased from EUR 203 in second quarter 2023 to EUR 254 in the same period this year.

Reported EBITDA for the second quarter of 2024 amounted to negative EUR 21.8 million compared to negative EUR 19 million in the same period last year. For 1H of 2024 EBITDA amounted to negative EUR 22.8 million.

Normalized adjusted EBITDA for the second quarter of 2024 amounted to negative EUR 18.9 million compared to negative EUR 16.8 million in the same period last year. Normalization items for the second 1H 2024 consist predominantly of advisory costs for

various workstreams including capital strategy and split of the two businesses. Normalized EBITDA for 1H 2024 decreased to negative EUR 17.5 million from negative EUR 8.4 million last year.

## 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)	2nd quarter 2024	2nd quarter 2023	Change	01.01-30.06 2024	01.01-30.06 2023	Change	Full year 2023
Operational revenues	11 082	11 315	-2.1 %	18 941	18 742	1.1 %	33 958
Other operating income	-	-	0.0 %	-	-	0.0 %	-
<b>Total revenues and other income</b>	<b>11 082</b>	<b>11 315</b>	<b>-2.1 %</b>	<b>18 941</b>	<b>18 742</b>	<b>1.1 %</b>	<b>33 958</b>
<b>EBITDA<sup>1)</sup></b>	<b>2 637</b>	<b>3 612</b>	<b>-27.0 %</b>	<b>3 892</b>	<b>5 007</b>	<b>-22.3 %</b>	<b>8 780</b>
Excluding net other gains/(losses)	0	11	-97.7 %	1	18	-96.9 %	73
<b>Normalized adjusted EBITDA<sup>1)</sup></b>	<b>2 637</b>	<b>3 600</b>	<b>-26.8 %</b>	<b>3 891</b>	<b>4 989</b>	<b>-22.0 %</b>	<b>8 707</b>

	2nd quarter 2024	2nd quarter 2023	01.01-30.06 2024	01.01-30.06 2023	Full year 2023	
Room night		16 866	13 882	30 896	25 815	45 213
Available room night		26 572	26 572	50 788	48 336	92 792
Occupancy rate		63.5 %	52.2 %	60.8 %	53.4 %	48.7 %
Average room rate (EUR)		212	245	198	239	216
Revenue per available room (EUR)		135	128	121	128	105
<b>Revenue rooms (EUR 1 000)</b>		<b>3 576</b>	<b>3 401</b>	<b>6 126</b>	<b>6 172</b>	<b>9 763</b>
Guest night		26 917	22 337	49 962	40 341	71 602
Available guest night		53 144	53 144	101 576	96 672	185 584
Occupancy rate		50.6 %	42.0 %	49.2 %	41.7 %	38.6 %

Total revenues in the second quarter of 2024 amounted to EUR 11.1 million, a decrease of 2.1 % compared to same period last year. Total revenues for 1H 2024 increased 1.1 % to EUR 18.9 million.

The company has been successful in increasing guest volume which resulted in guest occupancy for the second quarter of 2024 was 50.6 %, an improvement of 8.6 p.p compared to same quarter

last year. Average room night price for the period was EUR 212 down from EUR 245 same period last year.

EBITDA for the second quarter of 2024 ended at EUR 2.6, which is a decline from EUR 1.0 million compared to same period last year. EBITDA 1H 2024 amounted to EUR 3.9 million, down 22 % compared to 1H 2023.

## Other and Eliminations

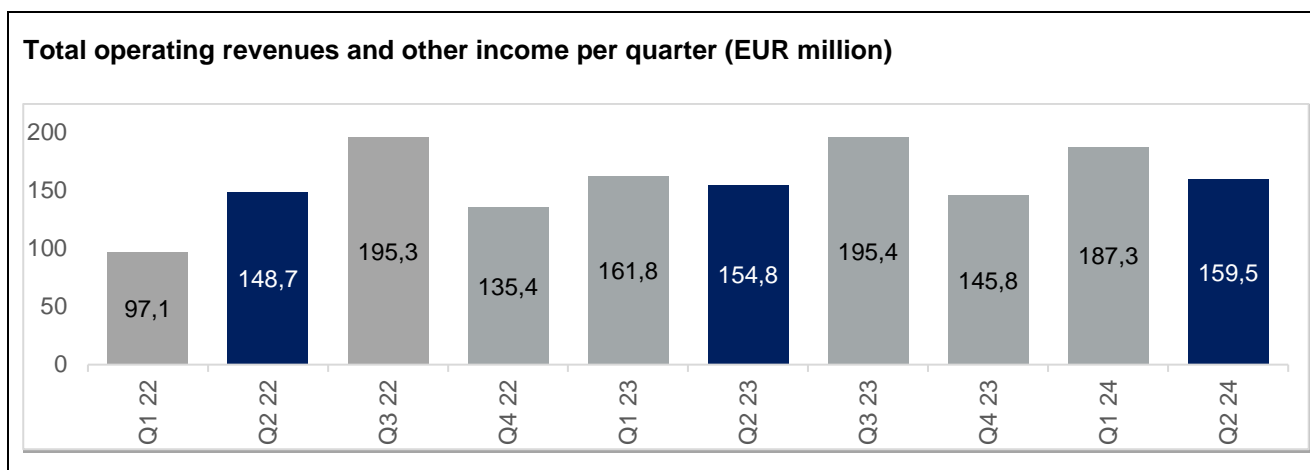
(EUR 1 000)	2nd quarter			01.01-30.06			Full year
	2024	2023	Change	2024	2023	Change	
Operational revenues	(352)	45	<-100%	54	30	83.1 %	(552)
Other operating income	-	-	0%	-	-	0.0 %	
<b>Total revenues and other income</b>	<b>(352)</b>	<b>45</b>	<b>&lt;-100%</b>	<b>54</b>	<b>30</b>	<b>83.1 %</b>	<b>(552)</b>
<b>EBITDA <sup>1)</sup></b>	<b>468</b>	<b>(723)</b>	<b>&gt;100%</b>	<b>1 033</b>	<b>(1 363)</b>	<b>&gt;100%</b>	<b>(1 693)</b>
Excluding net other gains/(losses)	1 627	(464)	>100%	984	(930)	>100%	315
<b>Normalized adjusted EBITDA <sup>1)</sup></b>	<b>(1 159)</b>	<b>(259)</b>	<b>&lt;-100%</b>	<b>49</b>	<b>(432)</b>	<b>&gt;100%</b>	<b>(2 008)</b>

1) Alternative performance measures (APMs) are described in the corresponding section in the back of the report

No material changes second quarter 2024 compared to second quarter 2023.

## Financial review

### Profit and loss



Total revenues and other income in the quarter of 2024 of EUR 159.5 million, up by EUR 4.6 million compared to second quarter of 2023 (3%). The growth is driven by both increase in capacity and improved occupancy rates, but offset by decline in Gross ticket revenues per PCN.

Direct cost of goods and services increased with 8.1 % in second quarter 2024 compared to second quarter 2023, from EUR 38.1 million to EUR 41.2

million. The increase in cost is mainly driven by the increased number of passenger cruise nights compared to same period last year. Number of passenger cruise nights increased by 11 % for the period.

Total salary, crew and personnel expenses were EUR 51.8 million in second quarter 2024, an increase of 10.9% compared to EUR 46.7 million in second quarter 2023.

### Specification of other operating expenses

(EUR 1 000)	2nd quarter	2nd quarter	%	01.01-30.06	01.01-30.06	%	Full year
	2024	2023	change	2024	2023	change	2023
Sales and administrative expenses	21 236	20 082	5.7 %	48 464	44 196	9.7 %	95 679
Operating expenses (excl. energy)	30 922	28 652	7.9 %	60 593	52 573	15.3 %	113 167
Energy expenses <sup>1)</sup>	20 320	18 080	12.4 %	42 019	38 534	9.0 %	79 248
<b>Total other operating expenses</b>	<b>72 479</b>	<b>66 813</b>	<b>8.5 %</b>	<b>151 076</b>	<b>135 304</b>	<b>11.7 %</b>	<b>288 094</b>

<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 8.5%, from EUR 66.8 million in second quarter 2023 to EUR 72.5 million in second quarter of 2024.

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 increased by 12.4%, from EUR 18.1 million in second quarter 2023 to EUR 20.3

## Second quarter and first half report 2024

million in second quarter of 2024. The increase is explained by both an increase in fuel cost per liter, and an increase in fuel consumption (liter/nautical mile).

Sales and administrative expenses increased by 7.9 %, from EUR 20.1 million in second quarter 2023 to EUR 21.2 million in second quarter 2024. The increase is mainly explained by an increase in ICT and other administrative expenses.

Depreciation, amortisation and impairment expenses decreased by 1.7 %, from EUR 18.5 million in second quarter 2023 to EUR 18.2 million in second quarter 2024.

Operating loss in second quarter 2024 increased with EUR 6.5 million compared to second quarter 2023.

Net financial expenses decreased from EUR 50.0 million in second quarter 2023 to EUR 26.6 million in second quarter 2024. The decrease is explained by a decrease in interest expense by EUR 24.8 million and a decrease in expensed transactions cost according to the amortised cost method as part of interest expense by EUR 1.7 million. Offset by an increase in other financial cost by EUR 5.2 million mostly related to fees in relation to refinancing activities in second quarter of 2024.

Net loss for second quarter 2024 was EUR 52.1 million compared to a loss of EUR 70.3 million in second quarter 2023. Adjusted for EUR 16.1 million payment-in-kind interest the net loss in the second quarter 2023 was EUR 54.2 million.

## Financial position and liquidity

### Cash flows

Net cash outflow from operating activities in second quarter of 2024 was EUR 15.5 million compared to an inflow of EUR 9.3 million in second quarter 2023.

Net cash outflow from investing activities was EUR 9.2 million in second quarter 2024 compared to an outflow of EUR 34.1 million in second quarter 2023. The decreased outflow is explained by scheduled dokkings of c.EUR 14 and higher other ship projects in second quarter of 2023 compared to second quarter of 2024.

Net cash outflow from financing activities in second quarter of 2024 was EUR 8.2 million compared to inflow of EUR 38.0 million in second quarter 2023.

The change is mainly explained by a EUR 40 million shareholder funding in second quarter of 2023, and higher payment of interest and transactions cost in second quarter of 2023 compared to second quarter of 2024.

Net decrease in cash and cash equivalents in second quarter 2024 was EUR 32.9 million, compared to a increase of EUR 13.1 million in the second quarter 2023.

Cash and cash equivalents totaled EUR 56.7 million at the end of the second quarter 2024, compared to EUR 87.7 million at end of first quarter 2024. Total cash and cash equivalents, excluding restricted cash, was EUR 38.4 million at the end of second quarter 2024 compared to EUR 85.9 million at end of first quarter 2024.

### Balance sheet

Total assets amounted to EUR 1 416.1 million as of 30 June 2024, an decrease of EUR 0.8 million from year-end 2023.

Total Non-current assets amounted to EUR 1 235.2 as of 30 June 2024, a decrease of EUR 2.0 million from year-end 2023.

Total current assets amounted to EUR 180.9 as of 30 June 2024, an increase of EUR 1.2 million from year-end 2023.

Total non-current interest bearing liabilities amounted to EUR 618.5 million as of 30 June 2024, a decrease of EUR 1.051.8 from year-end 2023. The change is due to the recapitalisation transaction (see note 4 for more information).

Total non-current liabilities excluding total non-current interest bearing liabilities amounted to EUR 18.0 million as of 30 June 2024, an increase of EUR 5.0 million from year-end 2023.

Total current interest bearing liabilities amounted to EUR 1.030.6 million as of 30 June 2024, an increase of EUR 749.1 million from year-end 2023. The increase mainly relates to a short term interest free loan from Hurtigruten Newco AS to facilitate for settlement in connection to Project split.

Total current liabilities excluding total current interest bearing liabilities amounted to EUR 314.0 million as of 30 June 2024, a decrease of EUR 21.0 from year-end 2023.

The reported equity at the end of June 2024 was negative with EUR 547.0 million compared to a



negative EUR 869.9 million at year-end 2023 (restated). The change is due to contribution in kind and debt conversion amounted to EUR 542.1 million (see note 4 for more information).

## Going concern

As of 30 June 2024, the Group had successfully returned to normal operations bringing the full fleet of vessels back online during the first half of 2023.

In the opinion of the Board of Directors, the underlying fair value of the Group's vessels and brands is significantly higher than the book value; the recapitalization transaction completed in February 2024 improved the fair value equity position by a conversion of EUR 70 million of loans into equity and a subordination of loan of EUR 720 million (book equity as of 30 June 2024 amounted to EUR 547 million negative). During August 2024 the EUR 720 million loan was converted to equity (Note 9 Subsequent events).

As of 30 June 2024, the Group had an available free liquidity position of EUR 38 million.

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

The recapitalisation transaction involved:

1. Injection of liquidity of EUR 185 million (on a net basis) through a combination of near-term interest waivers and a new super senior secured opco facility in a principal amount of EUR 205 million, part of which was used to repay in full the interim financing provided to the Company in a principal amount of EUR 74 million in December 2023;
2. restructuring of the Group's existing senior facilities into a new senior secured opco facility of EUR 345 million (the "New Senior Facility") and a new secured PIK holdco facility of around EUR 670 million (the "New Holdco Facility");
3. restructuring of the existing senior unsecured bonds in a principal amount of EUR 50 million originally issued by Hurtigruten Group AS such that these were converted into senior secured bonds issued by Hurtigruten Newco AS, the parent company of Hurtigruten Group AS (the "Reinstated SUNs"). The repayment of the

Reinstated SUNs is subject to a payment waterfall such that 60% of the Reinstated SUNs rank pari passu with the New Holdco Facility and certain other restructured shareholder facilities, while the remaining 40% are subordinated to them; and

4. shareholder facilities of about EUR 150 million were restructured, all of which are subordinated to the New Senior Facility and approximately EUR 55 million of which are subordinated to the New Holdco Facility and Reinstated SUNs. The maturity profile of these facilities was extended to provide additional support for the business.

The terms of the recapitalisation transaction enable the 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, and this separation is permitted under the terms of the New Senior Facility, New Holdco Facility and Reinstated SUNs.

As at the date of this report, the group is actively looking at options to refinance, amend or redeem the EUR 300 million senior secured bonds issued by Explorer II AS which will mature in February 2025 (the "Existing SSNs"). The amount of Existing SSNs that are outstanding is EUR 255 million as at the date of this report.

The Group needs to agree a transaction (or combination of transactions) which either contractually extends the maturity of the Existing SSNs or generates proceeds to redeem the Existing SSNs. No such transaction has been agreed as at the date of this report. The Group however continues actively to pursue a series of options to deliver such a transaction prior to the maturity of the Existing SSNs in February 2025.

The board of directors, based on a careful analysis and having considered the on-going efforts to deliver a transaction to refinance, amend or redeem the Existing SSNs, believe that there is a reasonable prospect of delivering such a transaction before February 2025, particularly given the progress the Group has made in relation to the separation of the existing group into the expeditions business i.e. HX and the Norwegian coastal business i.e. HRN, and therefore considers that the Group, provided that a transaction to refinance, amend or redeem the Existing SSNs is delivered, will have adequate liquidity for the 12-month period from the date of this

report and resources to continue operations for 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.

However, if the Group is not able to reach agreement on such a transaction, then the Group on current projections will not be able to repay the Existing SSNs at their maturity in February 2025.

To deliver a transaction with respect to the Existing SSNs requires new investment into the structure or the agreement of the relevant majority of the Existing

## Outlook

At the date of this report, the company and the broader cruise industry are facing fairly normal operating conditions following years of turmoil. Operationally, the pandemic is largely behind us, and the industry have taken the necessary precautions related to Russia's war of aggression on Ukraine.

The probability of a "soft landing" in the global economy has greatly improved, and global inflation has come down significantly over the past 18 months. This in turn have led to improved consumer confidence and a more positive outlook for the global economy.

Nevertheless, there are factors that may provide headwinds in 2024 and beyond. Although energy costs have come down since 2023, the current situation in the Middle East may lead to further geopolitical unrest and may trigger a jump in oil prices. Across the world, there are also other geopolitical risks in both the western and the eastern hemisphere that may affect global travel patterns and consumer spending in the future. Climate change will also continue to be a significant source of risk for any travel company, both for regulations, taxations and fees, and the status of the ecosystems where we operate. Hurtigruten Group has taken several steps to mitigate such risks, steps that has been recognized by rating agencies. Still, climate change will continue to be on top of the global agenda for many years and will continue to affect all global businesses going forward.

SSNs. There is material uncertainty as to whether these negotiations will be successful.

As the Existing SSNs have security over two modern, expedition vessels, the Group faces a risk that the holders of the Existing SSNs may seek to enforce the security over these vessels which would materially and adversely impact the Group. The Group further faces the risk that it may experience difficulties in meeting its obligations associated with other financial liabilities as a result of any enforcement action taken by the holders of the Existing SSNs and this may affect its ability to continue as a going concern.

As of 27 August 2024, Hurtigruten Group had EUR 571 million in pre-booked ticket revenue for 2024 departures compared to EUR 562 million for 2023 departures as of 27 August 2023 which is a 1.6% increase. For 2025, we see increased momentum in recent booking trends. As of 27 August 2024 Hurtigruten Group had booked EUR 216 million for 2025 departures compared to EUR 176 million for 2024 departures as at 27 August 2023, which is a 22.7% increase.

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 & ESG Report 2023 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 ESG Appendix D of our Annual & ESG Report 2023. 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 Q2, 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. There is a risk that the Group will not be able to refinance, amend or redeem the EUR 300 million senior secured bonds issued by Explorer II AS which will mature in February 2025 (the "Existing SSNs"). If the Company is not able to reach agreement on such a transaction, then the Group on current projections will not be able to repay these Existing SSNs at their maturity in February 2025. As the Existing SSNs have security over two modern, expedition vessels, the Group faces a risk that the holders of the Existing SSNs may seek to enforce the security over these vessels which would materially and adversely impact the Group. The Group further faces the risk that it may experience difficulties in meeting its obligations associated with other financial liabilities as a result of any enforcement action taken by the holders of the Existing SSNs.

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.

## Related parties

Note 27 of the notes to the consolidated financial statement related party transactions, in the the Annual & ESG report for 2023 provides details of related parties. During the first half of 2024 there have not been any changes to – or transactions with related parties that significantly impact Hurtigruten Groups financial position or result for the period.

# Interim financial statements

## Consolidated statement of income

### Unaudited

<i>(EUR 1 000)</i>	<i>Note</i>	<b>2nd quarter 2024</b>	2nd quarter 2023	<b>01.01-30.06 2024</b>	01.01-30.06 2023	Full year 2023
			<i>Restated *</i>		<i>Restated *</i>	<i>Restated *</i>
Operating revenues		<b>139 322</b>	139 569	<b>306 668</b>	285 651	593 586
Contractual revenues		<b>17 849</b>	15 259	<b>35 940</b>	31 001	61 993
Other operating income		<b>2 302</b>	-	<b>4 210</b>	-	-
<b>Total revenues and other income</b>		<b>159 473</b>	154 828	<b>346 817</b>	316 652	655 579
Direct cost of goods and services		<b>(41 240)</b>	(38 146)	<b>(86 753)</b>	(82 114)	(173 994)
Salaries and personnel expenses		<b>(51 800)</b>	(46 714)	<b>(104 063)</b>	(92 751)	(191 797)
Depreciation, amortisation and impairment expenses	8	<b>(18 236)</b>	(18 547)	<b>(36 551)</b>	(36 591)	(74 716)
Other operating expenses		<b>(72 479)</b>	(66 813)	<b>(151 076)</b>	(135 304)	(288 094)
Net other gains/(losses)		<b>167</b>	(2 263)	<b>(916)</b>	(2 341)	3 212
<b>Operating profit/(loss)</b>		<b>(24 115)</b>	(17 655)	<b>(32 541)</b>	(32 449)	(69 810)
<b>Operating profit/(loss) before depreciation, amortisation and impairment losses (EBITDA) <sup>1)</sup></b>		<b>(5 878)</b>	892	<b>4 010</b>	4 142	4 906
Financial income		<b>744</b>	940	<b>1 885</b>	1 027	3 782
Financial expenses		<b>(25 922)</b>	(51 027)	<b>(92 339)</b>	(89 317)	(232 346)
Net foreign exchange gains/(losses)		<b>(1 427)</b>	99	<b>968</b>	3 602	2 014
<b>Net financial items</b>	5	<b>(26 605)</b>	(49 988)	<b>(89 486)</b>	(84 687)	(226 550)
Share of net income from associated companies		<b>949</b>	128	<b>1 637</b>	277	2 327
<b>Net income before tax</b>		<b>(49 771)</b>	(67 515)	<b>(120 390)</b>	(116 859)	(294 033)
Income taxes		<b>(2 280)</b>	(2 757)	<b>(6 937)</b>	(3)	(14 316)
<b>Net income/ (loss)</b>		<b>(52 051)</b>	(70 272)	<b>(127 326)</b>	(116 862)	(308 349)
<b>Net income attributable to:</b>						
Owners of the parent		<b>(52 050)</b>	(70 253)	<b>(127 322)</b>	(116 917)	(308 414)
Non-controlling interests		<b>(1)</b>	(18)	<b>(5)</b>	55	65

1) Alternative performance measures (APMs) are described in the corresponding section in the back of the report

\* Full year 2023 figures are restated compared to annual report for 2023. See note 7 for more information

## Consolidated statement of comprehensive income

### Unaudited

<i>(EUR 1 000)</i>	<b>2nd quarter 2024</b>	2nd quarter 2023	<b>01.01-30.06 2024</b>	01.01-30.06 2023	Full year 2023
					<i>Restated *</i>
<b>Net income</b>	<b>(52 051)</b>	(70 272)	<b>(127 326)</b>	(116 862)	(308 349)
<b>Items that will not be reclassified to income statement</b>					
Remeasurement post-employment benefits, net of tax	25	-	25	-	303
Fair value adjustments on financial instruments					
<b>Total</b>	<b>25</b>	-	<b>25</b>	-	303
<b>Items that will be reclassified to income statement</b>					
Cash flow hedges, net of tax					
Currency translation differences, net of tax	(341)	(255)	(1 028)	(278)	25
<b>Total</b>	<b>(341)</b>	(255)	<b>(1 028)</b>	(278)	25
<b>Total comprehensive income</b>	<b>(52 367)</b>	<b>(70 527)</b>	<b>(128 329)</b>	<b>(117 140)</b>	<b>(308 021)</b>
<b>Total comprehensive income attributable to:</b>					
Owners of Hurtigruten Group AS	(52 366)	(46 687)	(52 366)	(46 687)	(308 086)
Non-controlling interests	(1)	74	(1)	74	65

\* Full year 2023 figures are restated compared to annual report for 2023. See note 7 for more information.

## Consolidated statement of financial position

### Unaudited

(EUR 1 000)	Note	30/06 2024	30/06 2023	31.12 2023
				<i>Restated *</i>
<b>ASSETS</b>				
Property, ship and equipment	8	906 108	925 080	910 641
Right-of-use assets	8	44 828	36 594	41 636
Intangible assets	8	254 600	259 830	257 822
Investments in associates		25 441	21 720	23 814
Deferred income tax asset		603	499	603
Investments in other companies		206	2 539	206
Other non-current financial assets		3 431	1 655	2 497
<b>Total non-current assets</b>		<b>1 235 217</b>	<b>1 247 916</b>	<b>1 237 219</b>
Inventories		16 421	15 240	17 271
Trade receivables		29 572	21 544	28 900
Other current receivables		44 195	46 110	45 666
Prepayments		33 815	34 421	36 856
Current derivative financial instruments		-	-	678
Cash and cash equivalents		56 863	39 528	50 327
<b>Total current assets</b>		<b>180 866</b>	<b>156 842</b>	<b>179 699</b>
<b>Total assets</b>		<b>1 416 084</b>	<b>1 404 758</b>	<b>1 416 918</b>
<b>EQUITY</b>				
Share capital		17	9	9
Additional paid-in capital		727 233	185 196	185 196
Other equity		(4 469)	(4 725)	(4 495)
Retained earnings		(1 269 857)	(851 967)	(1 050 688)
<b>Total equity attributable to owners of the parent</b>		<b>(547 075)</b>	<b>(671 486)</b>	<b>(869 977)</b>
Non-controlling interests		91	85	95
<b>Total equity</b>		<b>(546 985)</b>	<b>(671 401)</b>	<b>(869 882)</b>
<b>Non-current liabilities</b>				
Non-current interest-bearing liabilities	4	541 234	1 579 443	1 601 820
Non-current lease liabilities	4	59 183	50 664	55 389
Deferred income tax liabilities		16 218	(0)	11 213
Retirement benefit obligations		1 630	1 641	1 653
Provisions for other liabilities and charges		(0)	91	0
Other non-current liabilities		198	43	222
<b>Total non-current liabilities</b>		<b>618 464</b>	<b>1 631 883</b>	<b>1 670 297</b>
<b>Current liabilities</b>				
Trade and other payables	6	121 063	126 777	155 384
Deposits from customers		192 100	179 624	170 808
Current income tax liabilities		843	200	3 351
Current interest-bearing liabilities	4	1 019 063	125 361	269 628
Current lease liabilities	4	11 536	9 960	11 832
Provision for other liabilities and charges		0	181	5 500
<b>Total current liabilities</b>		<b>1 344 605</b>	<b>444 276</b>	<b>616 503</b>
<b>Total equity and liabilities</b>		<b>1 416 084</b>	<b>1 404 758</b>	<b>1 416 918</b>

\* Figures as of 31 December 2023 are restated compared to annual report for 2023. See note 7 for more information

## 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
							<i>Restated *</i>
<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		-		(298 469)	(298 469)	65	(298 404)
Other comprehensive income			427	(99)	328		328
<b>31 December 2023</b>	<b>9</b>	<b>185 196</b>	<b>(4 495)</b>	<b>(1 040 743)</b>	<b>(860 032)</b>	<b>95</b>	<b>(859 937)</b>
Restatement, see note 7				(9 945)	(9 945)		(9 945)
<b>01 January 2024 - restated</b>	<b>9</b>	<b>185 196</b>	<b>(4 495)</b>	<b>(1 050 688)</b>	<b>(869 977)</b>	<b>95</b>	<b>(869 882)</b>
Net income		-		(127 326)	(127 326)	-5	(127 331)
Other comprehensive income			25	(1 028)	(1 003)		(1 003)
Capital increase	8	542 037			542 045		542 045
Group contribution				(90 814)	(90 814)		(90 814)
<b>30 June 2024</b>	<b>17</b>	<b>727 233</b>	<b>(4 469)</b>	<b>(1 269 856)</b>	<b>(547 075)</b>	<b>91</b>	<b>(546 984)</b>

\* 2023 figures are restated compared to annual report for 2023. See note 7 for more information.



## Consolidated statement of cash flows

### Unaudited

<i>(EUR 1 000)</i>	2nd quarter 2024	2nd quarter 2023	01.01-30.06 2024	01.01-30.06 2023	Full year 2023
					<i>Restated *</i>
<b>Cash flows from operating activities</b>					
Profit/(loss) before income tax	(49 770)	(63 713)	(120 389)	(113 058)	(294 032)
Income tax paid	(2 190)	261	(3 292)	(350)	(864)
<i>Adjustments for:</i>					
Depreciation, amortisation and impairment losses	18 236	18 547	36 551	36 591	74 716
Other gains / (losses) net	-	4	-	(0)	(82)
Net foreign exchange gains / (losses)	1 261	(195)	(49)	(4 513)	(4 749)
Net gains / (losses) derivatives	-	4 315	678	5 215	2 097
Net financial expenses	25 177	46 379	90 454	84 490	228 564
Share of net income from associated companies	(949)	(128)	(1 638)	(277)	(2 327)
Difference between expensed pension and payments	(14)	-	(22)	-	(478)
<i>Change in working capital:</i>					
Inventories	1 089	342	796	2 570	677
Trade and other receivables	(10 684)	(6 577)	3 976	(17 003)	(24 187)
Trade and other payables	(22 248)	(4 926)	(38 906)	(4 136)	34 416
Change in deposits from customers and deferred revenue	26 914	18 589	18 681	24 880	11 870
Change related to travel guarantees	(2 354)	(3 573)	1 384	(1 516)	(4 008)
<b>Net cash inflow from operational activities</b>	<b>(15 532)</b>	<b>9 324</b>	<b>(11 776)</b>	<b>12 893</b>	<b>21 612</b>
<b>Cash flows from investing activities</b>					
Payments for property, ship and equipment	(9 238)	(34 031)	(24 628)	(54 449)	(73 661)
Payments for intangible assets	(9)	(128)	(49)	(270)	(1 606)
Proceeds from sale of tangible assets	0	11	4	22	148
Proceeds from sale of financial assets	-	-	-	-	1 843
Dividends received	-	-	246	183	746
<b>Net cash (outflow) from investing activities</b>	<b>(9 247)</b>	<b>(34 148)</b>	<b>(24 427)</b>	<b>(54 515)</b>	<b>(72 529)</b>
Proceeds from borrowings and shareholder loans	(0)	236 073	206 989	291 073	435 430
Repayment of borrowings and shareholder loan	(1 592)	(179 945)	(95 733)	(183 722)	(241 026)
Payment of principal portion of lease liabilities	(2 334)	(1 840)	(3 723)	(3 280)	(9 064)
Payment of interest, other transaction and financial expenses	(4 244)	(16 316)	(66 272)	(49 930)	(111 809)
<b>Net cash inflow from financing activities</b>	<b>(8 170)</b>	<b>37 972</b>	<b>41 261</b>	<b>54 141</b>	<b>73 531</b>
<b>Net increase in cash and cash equivalents</b>	<b>(32 949)</b>	<b>13 147</b>	<b>5 057</b>	<b>12 518</b>	<b>22 614</b>
Cash and cash equivalents at the beginning of the quarter	87 705	26 410	50 327	29 958	29 958
Effects of exchange rate changes on cash and cash equivalents	2 107	(29)	1 479	(2 949)	(2 245)
<b>Cash and cash equivalents at the end of quarter</b>	<b>56 863</b>	<b>39 527</b>	<b>56 864</b>	<b>39 527</b>	<b>50 327</b>
Of which restricted cash	18 433	2 365	18 433	2 365	2 362

\* Full year 2023 figures are restated compared to annual report for 2023. See note 7 for more information.

# 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 2023.

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 2023.

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.

The preparation of interim financial statements requires the Group to make certain estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income, and expenses. Estimates and judgements are continually evaluated by the company based on historical experience and other factors, including expectations of future events that are deemed to be reasonable under the circumstances. Actual results may differ from these estimates.

The most significant judgements used in preparing these interim financial statements and the key areas of estimation uncertainty are the same as those applied in the consolidated annual report for 2023.

The condensed interim financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realization of assets and the discharge of liabilities in the normal course of business. However, as at the date of this report, the group is actively looking at options to refinance, amend or redeem the EUR 300 million senior secured bonds issued by Explorer II AS which will mature in February 2025 (the "Existing SSNs"). The Group needs to agree a transaction (or combination of transactions) which either contractually extends the maturity of the Existing SSNs or generates proceeds to redeem the Existing SSNs. No such transaction have been agreed as at the date of this report. The Group however continues actively to pursue a series of options to deliver such a transaction prior to the maturity of the Existing SSNs in February 2025.

If the Group is not able to reach agreement on such a transaction, then the Group on current projections will not be able to repay the Existing SSNs at their maturity in February 2025.

To deliver a transaction with respect to the Existing SSNs requires new investment into the structure or the agreement of the relevant majority of the Existing SSNs. There is material uncertainty as to whether these negotiations will be successful.

As the Existing SSNs have security over two modern, expedition vessels, the Group faces a risk that the holders of the Existing SSNs may seek to enforce the security over these vessels which would materially and adversely impact the Group. The Group further faces the risk that it may experience difficulties in meeting its obligations associated with other financial liabilities as a result of any enforcement action taken by the holders of the Existing SSNs and this may affect its ability to continue as a going concern.

Based on a careful analysis and having considered the on-going efforts to deliver a transaction to refinance, amend or redeem the Existing SSNs, the board of directors believe that there is a reasonable prospect of delivering such a transaction before February 2025, particularly given the progress the Group has made in relation to the separation of the existing group into the expeditions business i.e. HX and the Norwegian coastal business i.e. HRN. For these reasons, the financial statements have been prepared on the basis that the Group is a going concern. The board of directors consider that the Group, provided that a transaction to refinance, amend or redeem the Existing SSNs is delivered, will have adequate liquidity for the 12-month period from the date of approval of this report and resources to continue operations for the foreseeable future. For more information see above under “Going Concern” section, and in Note 8 Impairment.

**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 2023.

Second quarter and first half report 2024

### Note 3 Segments

(EUR 1 000)

	Hurtigruten	HX Hurtigruten Expeditions	Hurtigruten Destinations	Group functions, other and eliminations	Total Hurtigruten Group
<b>2nd quarter 2024</b>					
Operating revenues	80 642	47 950	11 082	(352)	139 322
Contractual revenues	17 849	-	-	-	17 849
<b>Total revenues and other income</b>	<b>98 491</b>	<b>50 253</b>	<b>11 082</b>	<b>(352)</b>	<b>159 473</b>
Direct cost of goods and services	(21 564)	(15 256)	(3 614)	(806)	(41 240)
Salaries and personnel costs	(29 196)	(19 952)	(2 651)	(0)	(51 800)
Sales and marketing costs	(4 398)	(6 791)	(393)	0	(11 581)
Other operating costs	(30 653)	(28 457)	(1 788)	(0)	(60 898)
Net other gains/(losses)	118	(1 579)	0	1 627	167
<b>EBITDA <sup>1)</sup></b>	<b>12 799</b>	<b>(21 782)</b>	<b>2 637</b>	<b>468</b>	<b>(5 878)</b>
Net other gains/(losses)	(118)	1 579	(0)	(1 627)	(167)
Adjusting items to Normalized adjusted EBITDA	1 197	1 271			2 468
<b>Normalized adjusted EBITDA <sup>1)</sup></b>	<b>13 878</b>	<b>(18 932)</b>	<b>2 637</b>	<b>(1 159)</b>	<b>(3 577)</b>
<b>EBITDA <sup>1)</sup></b>	<b>12 799</b>	<b>(21 782)</b>	<b>2 637</b>	<b>468</b>	<b>(5 878)</b>
Depreciation, amortisation and impairment	(9 659)	(4 261)	(1 560)	(2 756)	(18 236)
<b>Operating profit/(loss) (EBIT)</b>	<b>3 139</b>	<b>(26 043)</b>	<b>1 077</b>	<b>(2 288)</b>	<b>(24 115)</b>

(EUR 1 000)

	Hurtigruten	HX Hurtigruten Expeditions	Hurtigruten Destinations	Group functions, other and eliminations	Total Hurtigruten Group
<b>2nd quarter 2023</b>					
Operating revenues	70 458	57 751	11 315	45	139 569
Contractual revenues	15 259	-	-	-	15 259
<b>Total revenues and other income</b>	<b>85 717</b>	<b>57 751</b>	<b>11 315</b>	<b>45</b>	<b>154 828</b>
Direct cost of goods and services	(17 623)	(16 609)	(3 664)	(250)	(38 146)
Salaries and personnel costs	(21 768)	(22 442)	(2 502)	(3)	(46 714)
Sales and marketing costs	(4 370)	(6 430)	(385)	0	(11 186)
Other operating costs	(23 960)	(30 452)	(1 164)	(52)	(55 628)
Net other gains/(losses)	(1 016)	(795)	11	(464)	(2 263)
<b>EBITDA <sup>1)</sup></b>	<b>16 980</b>	<b>(18 977)</b>	<b>3 612</b>	<b>(723)</b>	<b>892</b>
Net other gains/(losses)	1 016	795	(11)	464	2 263
Adjusting items to Normalized adjusted EBITDA	2 347	1 400			3 747
<b>Normalized adjusted EBITDA <sup>1)</sup></b>	<b>20 343</b>	<b>(16 782)</b>	<b>3 600</b>	<b>(259)</b>	<b>6 901</b>
<b>EBITDA <sup>1)</sup></b>	<b>16 980</b>	<b>(18 977)</b>	<b>3 612</b>	<b>(723)</b>	<b>892</b>
Depreciation, amortisation and impairment	(9 933)	(4 589)	(1 351)	(2 674)	(18 547)
<b>Operating profit/(loss) (EBIT)</b>	<b>7 047</b>	<b>(23 566)</b>	<b>2 261</b>	<b>(3 397)</b>	<b>(17 655)</b>

## Second quarter and first half report 2024

(EUR 1 000)

	Hurtigruten	HX Hurtigruten Expeditions	Hurtigruten Destinations	Group functions, other and eliminations	Total Hurtigruten Group
<b>01.01-30.06 2024</b>					
Operating revenues	163 687	123 986	18 941	54	<b>306 668</b>
Contractual revenues	35 940	-	-	-	<b>35 940</b>
Other operating income	-	4 210	-	-	<b>4 210</b>
<b>Total revenues and other income</b>	<b>199 627</b>	<b>128 195</b>	<b>18 941</b>	<b>54</b>	<b>346 817</b>
Direct cost of goods and services	(43 743)	(36 814)	(6 169)	(27)	<b>(86 753)</b>
Salaries and personnel costs	(58 600)	(40 287)	(5 198)	22	<b>(104 063)</b>
Sales and marketing costs	(11 358)	(15 279)	(789)	0	<b>(27 426)</b>
Other operating costs	(63 813)	(56 945)	(2 893)	(0)	<b>(123 650)</b>
Net other gains/(losses)	(243)	(1 657)	1	984	<b>(916)</b>
<b>EBITDA <sup>1)</sup></b>	<b>21 871</b>	<b>(22 785)</b>	<b>3 892</b>	<b>1 033</b>	<b>4 010</b>
Net other gains/(losses)	243	1 657	(1)	(984)	<b>916</b>
Adjusting items to Normalized adjusted EBITDA	3 975	3 641			<b>7 617</b>
<b>Normalized adjusted EBITDA <sup>1)</sup></b>	<b>26 090</b>	<b>(17 487)</b>	<b>3 891</b>	<b>49</b>	<b>12 543</b>
<b>EBITDA <sup>1)</sup></b>	<b>21 871</b>	<b>(22 785)</b>	<b>3 892</b>	<b>1 033</b>	<b>4 010</b>
Depreciation, amortisation and impairment	(19 351)	(8 550)	(3 105)	(5 544)	<b>(36 551)</b>
<b>Operating profit/(loss) (EBIT)</b>	<b>2 520</b>	<b>(31 336)</b>	<b>787</b>	<b>(4 511)</b>	<b>(32 541)</b>

(EUR 1 000)

	Hurtigruten	HX Hurtigruten Expeditions	Hurtigruten Destinations	Group functions, other and eliminations	Total Hurtigruten Group
<b>01.01-30.06 2023</b>					
Operating revenues	122 467	144 413	18 742	30	<b>285 651</b>
Contractual revenues	31 001	-	-	-	<b>31 001</b>
<b>Total revenues and other income</b>	<b>153 468</b>	<b>144 413</b>	<b>18 742</b>	<b>30</b>	<b>316 652</b>
Direct cost of goods and services	(32 744)	(43 081)	(5 928)	(361)	<b>(82 114)</b>
Salaries and personnel costs	(43 566)	(44 393)	(4 789)	(3)	<b>(92 751)</b>
Sales and marketing costs	(10 802)	(15 564)	(651)	0	<b>(27 017)</b>
Other operating costs	(47 012)	(58 792)	(2 385)	(98)	<b>(108 286)</b>
Net other gains/(losses)	(713)	(717)	18	(930)	<b>(2 341)</b>
<b>EBITDA <sup>1)</sup></b>	<b>18 632</b>	<b>(18 134)</b>	<b>5 007</b>	<b>(1 363)</b>	<b>4 142</b>
Net other gains/(losses)	713	717	(18)	930	<b>2 341</b>
Adjusting items to Normalized adjusted EBITDA	8 814	9 051			<b>17 865</b>
<b>Normalized adjusted EBITDA <sup>1)</sup></b>	<b>28 159</b>	<b>(8 366)</b>	<b>4 989</b>	<b>(432)</b>	<b>24 349</b>
<b>EBITDA <sup>1)</sup></b>	<b>18 632</b>	<b>(18 134)</b>	<b>5 007</b>	<b>(1 363)</b>	<b>4 142</b>
Depreciation, amortisation and impairment	(18 778)	(9 851)	(2 497)	(5 465)	<b>(36 591)</b>
<b>Operating profit/(loss) (EBIT)</b>	<b>(146)</b>	<b>(27 985)</b>	<b>2 510</b>	<b>(6 827)</b>	<b>(32 449)</b>

1) Alternative performance measures (APMs) are described in the corresponding section in the back of the report

**Note 4 Interest-bearing liabilities**

<i>(EUR 1 000)</i>	<b>30/6/ 2024</b>	30/6/ 2023	Full year 2023
			Restated
<i>Secured</i>			
Bonds	-	270 000	253 839
Term loans	<b>550 000</b>	940 000	946 133
Sale leaseback debt facilities	<b>24 671</b>	62 922	26 742
Other non-current interest-bearing liabilities	<b>749</b>	1 299	834
Transaction cost at amortised cost	<b>(35 606)</b>	(41 038)	(1 278)
<b>Total non-current interest-bearing secured liabilities</b>	<b>539 813</b>	1 233 183	1 226 270
<i>Unsecured</i>			
Bonds	-	50 000	50 000
Transaction cost at amortised cost	-	(1 154)	(790)
Shareholder loan, non-current	-	295 923	324 899
Other non-current interest-bearing liabilities	<b>1 421</b>	1 492	1 440
<b>Total non-current interest-bearing unsecured liabilities</b>	<b>1 421</b>	346 261	375 550
<b>Non-current lease liabilities</b>	<b>59 183</b>	50 664	55 389
<b>Total non-current interest-bearing liabilities</b>	<b>600 418</b>	1 630 107	1 657 209
<i>Secured</i>			
Bonds	<b>270 000</b>	30 000	30 000
Term loans	-	-	-
Sale leaseback debt facilities	<b>4 129</b>	8 214	4 029
Other interest-bearing liabilities	<b>219</b>	1 664	845
Other short term - interim facility	<b>0</b>	-	74 468
Transaction cost at amortised cost - (secured)	<b>(625)</b>	(110)	(2 979)
Accrued interest external financing	<b>24 862</b>	36 550	41 627
<b>Total secured current interest-bearing liabilities</b>	<b>298 585</b>	76 318	147 990
<i>Unsecured</i>			
Short term shareholder loan	<b>720 478</b>		70 686
Accrued interest shareholder loan	-	49 043	50 951
<b>Total unsecured current interest-bearing liabilities</b>	<b>720 478</b>	49 043	121 637
<b>Total current interest-bearing liabilities</b>	<b>1 019 063</b>	125 361	269 628
<b>Current lease liabilities</b>	<b>11 536</b>	9 960	11 832
<b>Total outstanding interest-bearing liabilities including lease liabilities</b>	<b>1 631 016</b>	<b>1 765 429</b>	<b>1 938 669</b>

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

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:

1. injection of liquidity of EUR 185 million (on a net basis) through a combination of near-term interest waivers and a new super senior secured opco facility in a principal amount of EUR 205 million, part of which was used to repay in full the interim financing provided to the Company in a principal amount of EUR 74 million in December 2023;
2. restructuring of the Group's existing senior facilities into a new senior secured opco facility of EUR 345 million (the "New Senior Facility") and a new secured PIK holdco facility of around EUR 670 million (the "New Holdco Facility");
3. restructuring of the existing senior unsecured bonds in a principal amount of EUR 50 million originally issued by the Company such that these were converted into senior secured bonds issued by Hurtigruten Newco AS, the parent company of the Company (the "Reinstated SUNs"). The repayment of the Reinstated SUNs is subject to a payment waterfall such that 60% of the Reinstated SUNs rank pari passu with the New Holdco Facility and certain other restructured shareholder facilities, while the remaining 40% are subordinated to them; and
4. shareholder facilities of about EUR 150 million were restructured, all of which are subordinated to the New Senior Facility and approximately EUR 55 million of which are subordinated to the New Holdco Facility and Reinstated SUNs. The maturity profile of these facilities was extended to provide additional support for the business.

### Maturity profile

The below maturity schedule reflects the borrowings at nominal values, including future accrued interest until maturity.

<i>(EUR 1 000)</i>	Between 0-1 year	Between 2-3 years	Between 4-5 years	More than 5 years
Interest bearing liabilities	344 524	132 445	598 230	424
Short term shareholder loan	720 478			
Lease liability (nominal value)	11 952	17 954	14 831	77 686
<b>Total</b>	<b>1 076 954</b>	<b>150 399</b>	<b>613 061</b>	<b>78 110</b>



## Note 5 Net financial items

(EUR 1 000)	2nd quarter		01.01-30.06		Full year 2023
	2024	2nd quarter 2023	2024	01.01-30.06 2023	
					Restated
Interest income	647	302	979	324	1 363
Other financial income	90	638	898	703	2 361
<b>Financial income</b>	<b>744</b>	<b>940</b>	<b>1 885</b>	<b>1 027</b>	<b>3 782</b>
Interest expenses <sup>1)</sup>	(21 426)	(47 977)	(75 763)	(84 792)	(228 568)
Other finance expenses	(4 496)	750	(16 577)	(724)	(3 778)
<b>Financial expenses</b>	<b>(25 922)</b>	<b>(47 227)</b>	<b>(92 339)</b>	<b>(85 517)</b>	<b>(232 346)</b>
Net foreign exchange gains/(losses)	(1 427)	99	968	3 602	2 014
<b>Net financial items</b>	<b>(26 605)</b>	<b>(46 188)</b>	<b>(89 486)</b>	<b>(80 887)</b>	<b>(226 550)</b>
<sup>1)</sup> Of which Payment-in-Kind interest	-	(16 075)	-	(26 282)	(61 811)

1) 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. Expenses related to amortisation of initial loan expenses for the interest-bearing liabilities have been reclassified from other financial expenses to interest expenses in comparables for 2023.

## Note 6 Trade payables and other payables

(EUR 1 000)	30.06.	30.06.	31.12.
	2024	2023	2023
			Restated
Trade payables	27 409	41 716	51 769
Trade payables, group companies	277	15	116
<b>Trade payables</b>	<b>27 686</b>	<b>41 731</b>	<b>51 885</b>
Public duties payable	9 031	7 996	8 551
Other current liabilities to associates	-	-	2 258
Other current liabilities	21 186	24 317	43 445
Accrued expenses	63 161	52 734	49 245
<b>Total other payables</b>	<b>93 377</b>	<b>85 046</b>	<b>103 499</b>
<b>Trade and other payables</b>	<b>121 063</b>	<b>126 777</b>	<b>155 384</b>

## Note 7 Restatement of 2023 figures

*Differences between figures presented in 4<sup>th</sup> quarter 2023 and Annual Report 2023*

2023 figures presented in the comparative period in these interim financial statements are as a starting point based on final figures presented in the 2023 Annual Report. In the Annual Report for 2023, certain changes were made to figures presented in the interim report for 4<sup>th</sup> quarter 2023. The changes were related to the following:

## Second quarter and first half report 2024

- Financial expenses increased by EUR 26.4 million due to accelerated amortization as a result of a reassessment in the estimate of amortization period on loans. The reassessment has been made as part of the ongoing refinancing process as of year end 2023
- Finalization of Group Tax Calculation for 2023 resulted in an increase in tax expense of EUR 26.1 million due to an overstatement of net deferred tax assets and payables
- Total revenue and share of net income from associated companies were increased by EUR 2,6 million due to a cut off error identified

In total, the above mentioned items resulted in a total decrease in Net income of EUR 55.1 million presented in the Annual Report of 2023 compared to what was initially presented in the interim report of 4<sup>th</sup> Quarter 2023.

In addition to the decrease of EUR 55,1 million, the Annual Report of 2023 were restated with EUR 9.9 million, ending with at total restatement of EUR 65 million between interim report of 4<sup>th</sup> Quarter 2023 and the full year numbers for 2023 in the 1<sup>st</sup> Quarter 2024.

*Restatement of Annual Report 2023*

As part of the refinancing process, the Group has incurred and identified EUR 9.9 million in transaction costs related to 2023 which were initially not accrued for in the 2023 Annual Report. The Group has thus in 1<sup>st</sup> quarter 2024 restated the 2023 figures presented in the 2023 annual report to reflect the transaction costs that should have been accrued for in 2023. Of these, EUR 3.8 million have been booked as a restatement to 2<sup>nd</sup> quarter 2023 as part of the April 2023 refinance and EUR 6.1 million have been booked as a restatement to 4<sup>th</sup> quarter 2023.

The table below summarizes the effects on the above mentioned adjustents to the relevant line items:

Impact on equity (EUR 1 000)	Statement of financial position 31.12.2023				Statement of financial position 31.12.2023		
	1st quarter 2023	2nd quarter 2023	3rd quarter 2023	4th quarter 2023	31.12.2023	Reclassification	Net after reclassification
<b>ASSETS</b>							
Investments in associates	0	0	0	(315)	(315)	0	(315)
Deferred income tax assets	0	0	0	(21,262)	(21,262)	(4,817)	(26,079)
Other current receivables	0	0	0	(35)	(35)	35	0
<b>Total ASSETS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(21,612)</b>	<b>(21,612)</b>	<b>(4,782)</b>	<b>(26,394)</b>
<b>Non-current interest-bearing liabilities</b>							
Non-current interest-bearing liabilities	0	0	0	(38,164)	(38,164)	74,486	36,322
Deferred income tax liabilities	0	0	0	2,301	2,301	(2,301)	0
<b>Total non-current liabilities</b>				<b>(35,863)</b>	<b>(35,863)</b>	<b>72,185</b>	<b>36,322</b>
<b>Trade and other payables</b>							
Trade and other payables	0	3,800	0	(1,725)	(1,725)	5,525	3,800
Deposits from customers, current	0	0	0	2,278	2,278	0	2,278
Current income tax liabilities	0	0	0	2,516	2,516	(2,516)	0
Current interest-bearing liabilities	0	0	0	70,686	70,686	(74,486)	(3,800)
Provision for other liabilities and charges	0	0	0	5,490	5,490	(5,490)	0
<b>Total current liabilities</b>	<b>0</b>	<b>3,800</b>	<b>0</b>	<b>79,245</b>	<b>79,245</b>	<b>(76,967)</b>	<b>2,278</b>
<b>Net impact on equity</b>	<b>0</b>	<b>(3,800)</b>	<b>0</b>	<b>(65,005)</b>	<b>(65,005)</b>	<b>0</b>	<b>(65,005)</b>
<b>Impact on net income</b>							
Operating revenues	0	0	0	2,278	2,278		
Financial expenses	0	3,800	0	32,522	36,322		
Share of net income from associated comp.	0	0	0	307	307		
Income taxes	0	0	0	26,097	26,097		
<b>Impact on net income</b>	<b>0</b>	<b>3,800</b>	<b>0</b>	<b>61,205</b>	<b>65,005</b>		

### **Note 8 Impairment**

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. Management considers factors such as industry growth, impact of general economic conditions, changes in the technological environment, the group's market share, value and utilization of vessels and performance compared to previous forecasts in this assessment, among other factors.

As of 30 June 2024, management has not identified any triggers that would require an impairment test of the group's non-financial assets. The conclusion is also supported by the results of the annual impairment test of both goodwill and vessels as of 31 December 2023 with significant headroom for all CGUs.

Reference is further made to descriptions related to the going concern assumption in Note 1. Management has also applied judgement in assessing whether refinancing scenarios with potential effect on the ability to continue as a going concern could be an impairment trigger. However, it has been determined that such uncertainties do not revise the initial judgement due to multiple factors. Management believes that there is a reasonable prospect of delivering such a refinancing before February 2025 and the financial statements have further been prepared based on the going concern assumption.

### **Note 9 Subsequent events**

During August 2024 the shareholder loan between Hurtigruten Group AS (as borrower) and Hurtigruten Newco AS (as lender) of total EUR 720 million was converted to equity.

## 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 miscellaneous restructuring cost.
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.

Second quarter and first half report 2024

## Reconciliation of operating profit/(loss) to normalized adjusted EBITDA

<i>(EUR 1 000)</i>	<b>2nd quarter 2024</b>	2nd quarter 2023	<b>01.01-30.06 2024</b>	<b>01.01-30.06 2023</b>
Operating profit/(loss)	<b>(24 115)</b>	(17 655)	<b>(32 541)</b>	(32 449)
Excluding Depreciation, amortisation and impairment	<b>18 236</b>	18 547	<b>36 551</b>	36 591
<b>EBITDA</b>	<b>(5 878)</b>	892	<b>4 010</b>	4 142
Excluding Net other gains/(losses)	<b>(167)</b>	2 263	<b>916</b>	2 341
<b>EBITDA excluding net other gains /(losses)</b>	<b>(6 045)</b>	3 154	<b>4 926</b>	6 483
Adjusting items to Normalized adjusted EBITDA	<b>2 468</b>	3 747	<b>7 617</b>	17 865
<b>Normalized adjusted EBITDA</b>	<b>(3 577)</b>	6 901	<b>12 544</b>	24 349

The following table presents breakdown of adjustments for adjusting items to Normalized adjusted EBITDA by segment:

### 2<sup>nd</sup> Quarter 2024 normalization

<i>(EUR 1 000)</i>	01.01-30.06 2024					
	Hurtigruten	HX Hurtigruten Expeditions	Total	Hurtigruten	HX Hurtigruten Expeditions	Total
Capital strategy and project split costs	1 197	1 271	<b>2 468</b>	3 975	3 641	<b>7 617</b>
<b>Total adjusted itmes to Normalized adjusted EBITDA</b>	<b>1 197</b>	<b>1 271</b>	<b>2 468</b>	<b>3 975</b>	<b>3 641</b>	<b>7 617</b>

### 2<sup>nd</sup> Quarter 2023 normalization

<i>(EUR 1 000)</i>	01.01-30.06 2023					
	Hurtigruten	HX Hurtigruten Expeditions	Total	Hurtigruten	HX Hurtigruten Expeditions	Total
Covid 19 related cancellations and other cost	-	-	-	938	1 392	<b>2 330</b>
Capex items expensed, and unplanned dockings *)	1 829	983	<b>2 812</b>	5 989	5 235	<b>11 224</b>
Realised value of bunker fuel derivatives	(354)	(299)	<b>(653)</b>	(217)	(143)	<b>(361)</b>
One off SG&A and other project costs	872	716	<b>1 588</b>	2 105	2 567	<b>4 672</b>
<b>Total adjusted itmes to Normalized adjusted EBITDA</b>	<b>2 347</b>	<b>1 400</b>	<b>3 747</b>	<b>8 814</b>	<b>9 051</b>	<b>17 865</b>

\* Including expenses related to environmental upgrades

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

<i>(EUR 1 000)</i>	<b>2nd quarter 2024</b>
Operating profit/(loss)	<b>(24 115)</b>
Excluding Depreciation, amortisation and impairment	<b>18 236</b>
<b>EBITDA</b>	<b>(5 878)</b>
Excluding Net other gains/(losses)	<b>(167)</b>
<b>EBITDA excluding net other gains /(losses)</b>	<b>(6 045)</b>
Adjustment according to definition in SFA and NFA	<b>550</b>
<b>Consolidated EBITDA</b>	<b>(5 496)</b>

**Other definitions**

<b>Item</b>	<b>Description</b>
APCN	Available passenger Cruise Nights (represents the aggregate number of available berths on each of the ships (assuming double occupancy per cabin), multiplied by the number of operating days for sale for the relevant ship for the period)
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	Total revenue - contractual revenue - good revenue - other operating income per passenger cruise night
Net ticket revenue per PCN	Gross 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

## Responsibility Statement from Board and CEO

We confirm that, to the best of our knowledge, the condensed consolidated interim financial statements for the first half of 2024 which have been prepared in accordance with IFRS as adopted by European Union and *IAS 34 Interim Financial Reporting*, gives a true and fair view of the Group's consolidated assets, liabilities, financial position and results of operations. To the best of our knowledge, the interim report for the first half of 2024 includes a fair review of important events that have occurred during the period and their impact on the condensed financial statements, the principal risks and uncertainties for the remaining half of 2024, and major related party transactions.

Oslo, 29 August 2024

Board of Directors of Hurtigruten Group AS

*(sign)*

Trygve Hegnar  
*Chairman*

*(sign)*

Petter Stordalen  
*Board member*

*(sign)*

Kenneth Jarl Andersen  
*Board member*

*(sign)*

Hedda Felin  
*Managing Director*