



Hurtigruten Newco AS

Third Quarter 2024

Published 20 December 2024

Key figures Hurtigruten Group

(EUR 1 000)	3rd quarter 2024	3rd quarter 2023	% Change	01.01-30.09 2024	01.01-30.09 2023	% Change	Full year * 2023
Operational revenues	181 457	178 664	1,6 %	488 124	464 315	5,1 %	593 586
Contractual revenues	17 598	16 710	5,3 %	53 539	47 711	12,2 %	61 993
Other operating income	1 006	-	0,0 %	5 216	-	0,0 %	-
Total revenues and other income	200 061	195 373	2,4 %	546 879	512 026	6,8 %	655 579
EBITDA ¹⁾	25 269	36 821	-31,4 %	29 176	40 963	-28,8 %	4 906
Excluding net other gains/(losses)	(611)	5 682	<-100%	(1 530)	3 340	<-100%	3 212
EBITDA excl Other gains/(losses)	25 880	31 140	-16,9 %	30 707	37 623	-18,4 %	1 693
Adjusting items to Normalized adjusted EBITDA	4 816	2 336	>100%	12 433	20 201	-38,5 %	31 006
Normalized adjusted EBITDA ¹⁾	30 696	33 476	-8,3 %	43 140	57 824	-25,4 %	32 700
Net cash flows from operating activities	(2 118)	18 015	<-100%	(12 914)	30 907	<-100%	21 612
Hurtigruten							
PCNs	247 224	218 196	13,3 %	703 724	553 306	27,2 %	723 539
Gross ticket revenues per PCN (EUR)	408	416	-2 %	374	383	-2 %	373
Occupancy rate	70,3%	70,5 %	p,p,	67,3 %	68,0 %	-1 p,p,	65,7 %
HX Hurtigruten Expeditions							
PCNs	101 465	119 688	-15,2 %	281 620	346 253	-18,7 %	474 434
Gross ticket revenues per PCN (EUR)	652	627	3,9 %	675	634	6,5 %	606
Occupancy rate	60,9 %	54,0 %	6,8 p,p,	66,2 %	58,0 %	8,2 p,p,	58,0 %

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

* Comparable figures for 3rd quarter 2023, nine months ending 30 September 2023 and full year 2023 are based on consolidated figures from Hurtigruten Group AS, as the establishment of Hurtigruten Newco AS as the new parent company of the group is accounted for under the continuity method. The same apply to all 2023 figures presented in this interim report. See note 1 for more information.

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Third quarter 2024 summary

- On 28 November 2024, by way of a lock-up agreement, the Hurtigruten group agreed to a comprehensive recapitalisation transaction (the “**Transaction**”) with a significant majority of the Group's stakeholders, and secured a committed interim funding of EUR 48.5 million.
- As part of the Transaction it is contemplated that the Company will relinquish ownership of the Group. The Transaction will not result in any disposal proceeds being paid to the Company.
- After completion of the Transaction, it is currently intended that Hurtigruten Newco AS will be liquidated on a solvent basis. The accounts have been prepared using an alternate basis of preparation. Please refer to the section headed “Going Concern” and note 1 to the financial statements.

Hurtigruten Group's operations

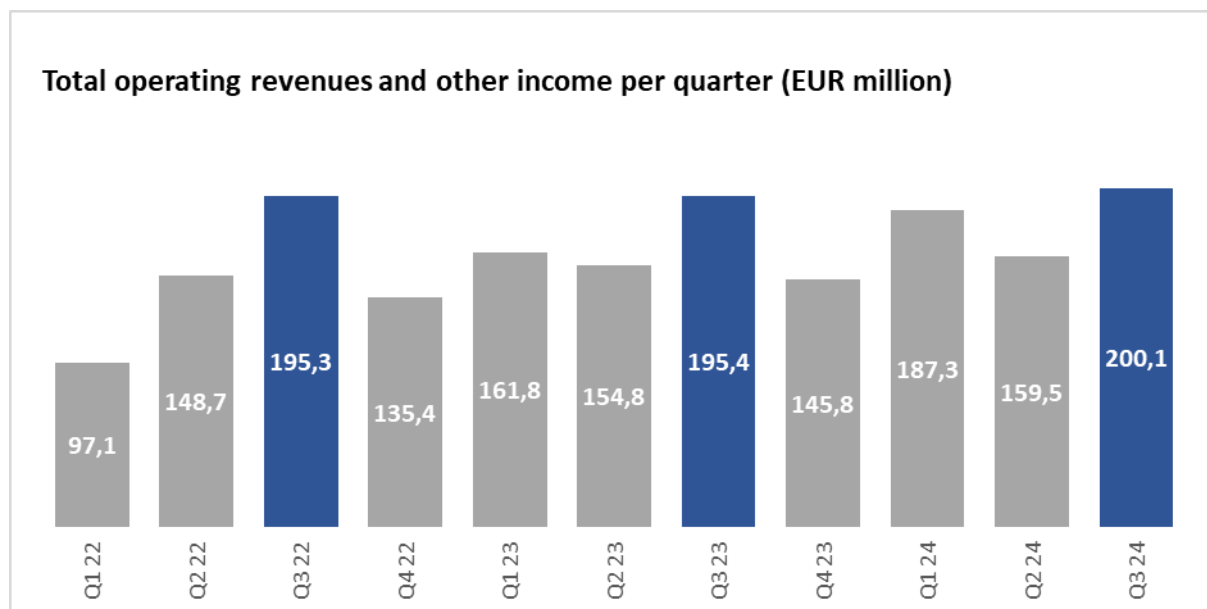
The following table presents, for the periods indicated, the revenues, operating profit/(loss) (EBIT), EBITDA, EBITDA margin and Normalized adjusted EBITDA by reporting segment and for the Group as a whole:

(EUR 1 000)	3rd quarter	3rd quarter	%	01.01-30.09	01.01-30.09	%	Full year
Total revenues and other income	2024	2023	Change	2024	2023	Change	2023
Hurtigruten	118 889	108 256	9,8 %	318 516	261 724	21,7 %	334 863
HX Hurtigruten Expeditions	67 113	75 042	-10,6 %	195 308	219 454	-11,0 %	287 310
Hurtigruten Destinations	14 036	11 987	17,1 %	32 976	30 729	7,3 %	33 958
Other and eliminations	24	88	-73 %	79	118	-33 %	(552)
Total	200 061	195 373	2,4 %	546 879	512 026	6,8 %	655 579
Operating profit/(loss) (EBIT)							
Hurtigruten	(94 657)	25 772	<-100%	(92 138)	25 626	-459,6%	7 470
HX Hurtigruten Expeditions	(217 877)	(7 114)	<-100%	(249 212)	(35 099)	-610,0 %	(64 142)
Hurtigruten Destinations	5 202	2 638	97,2 %	5 989	5 147	16,3 %	2 243
Other and eliminations	(4 343)	(1 711)	<-100%	(8 985)	(8 594)	-4,5 %	(15 382)
Total	(311 674)	19 584	<-100%	(344 317)	(12 921)	<-100%	(69 810)
EBITDA ¹⁾							
Hurtigruten	30 622	34 597	-11,5%	52 493	53 229	-1,4%	44 956
HX Hurtigruten Expeditions	(10 611)	(3 033)	<-100%	(33 397)	(21 167)	-57,8 %	(47 137)
Hurtigruten Destinations	6 790	4 115	65,0 %	10 681	9 123	17,1 %	8 780
Other and eliminations	(1 532)	1 142	<-100%	(601)	(221)	>100%	(1 693)
Total	25 269	36 821	-31,4 %	29 176	40 963	-28,8 %	4 906
EBITDA margin ¹⁾							
Hurtigruten	25,8 %	32,0 %	-6,2 p.p.	16,5 %	20,3 %	-3,9 p.p.	13,4 %
HX Hurtigruten Expeditions	-15,8 %	-4,0 %	-11,8 p.p.	-17,1 %	-9,6 %	-7,5 p.p.	-16,4 %
Hurtigruten Destinations	48,4 %	34,3 %	14,0 p.p.	32,4 %	29,7 %	2,7 p.p.	25,9 %
Other and eliminations	<-100%	>100%	0,0 %	<-100%	<-100%	>100%	>100%
Total	12,6%	18,8 %	-33,0 %	5,3%	8,0 %	-33,3 %	0,7 %
EBITDA excl Other gains/(losses)							
Hurtigruten	(283)	31 979	-5,1 %	52 452	51 323	2,2 %	43 096
HX Hurtigruten Expeditions	(9 685)	(4 805)	-101,6 %	(30 814)	(22 222)	-38,7 %	(48 101)
Hurtigruten Destinations	6 253	4 100	332,5 %	10 144	9 088	11,6 %	8 707
Group functions, other and eliminations	(1 028)	(134)	<-100%	(1 076)	(566)	>100%	(2 008)
Total	25 880	31 140	16,9 %	30 707	37 623	18,4 %	1 693
Normalized adjusted EBITDA ¹⁾							
Hurtigruten	32 921	32 576	1,1%	59 010	60 734	-2,8%	57 267
HX Hurtigruten Expeditions	(7 451)	(3 066)	<-100%	(24 938)	(11 432)	<-100%	(31 265)
Hurtigruten Destinations	6 253	4 100	52,5%	10 144	9 088	11,6%	8 707
Other and eliminations	(1 028)	(134)	<-100%	(1 076)	(566)	>100%	(2 008)
Total	30 696	33 476	<-100%	43 140	57 824	-25,4 %	32 700

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

Financial review

Consolidated profit and loss



Total revenues and other income in the third quarter of 2024 is EUR 200.1 million, up by EUR 4.7 million compared to third quarter of 2023 (2,4%). The growth is predominantly driven by increase in number of passenger cruise nights.

Direct cost of goods and services increased with 0.1 % in third quarter 2024 compared to third quarter 2023, from EUR 46.1 million to EUR 46.2 million.

Total salary, crew and personnel expenses were EUR 53.8 million in third quarter 2024, an increase of 9.1% compared to EUR 49.3 million in third quarter 2023.

Specification of other operating expenses

(EUR 1 000)	3rd quarter	3rd quarter	%	01.01-30.09	01.01-30.09	%	Full year
	2024	2023	change	2024	2023	change	2023
Sales and administrative expenses	23 885	19 151	24,7 %	72 448	63 347	14,4 %	95 679
Operating expenses (excl. energy)	30 279	28 801	5,1 %	90 872	81 375	11,7 %	113 167
Energy expenses	19 974	20 888	-4,4 %	61 994	59 423	4,3 %	79 248
Total other operating expenses	74 139	68 841	7,7 %	225 314	204 145	10,4 %	288 094

Other operating expenses increased by 7.7%, from EUR 68.8 million in third quarter 2023 to EUR 74.1 million in third 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.

Third quarter report 2024

Energy expenses decrease by 4.4%, from EUR 20.9 million in third quarter 2023 to EUR 20.0 million in third quarter 2024.

Sales and administrative expenses increased by 24.7 %, from EUR 19.2 million in third quarter 2023 to EUR 23.9 million in third quarter 2024. The increase is mainly explained by an increase marketing expenses.

The Group has recognized impairments in the segments Hurtigruten and HX Hurtigruten Expeditions. As a results Depreciation, amortisation and impairment expenses increased by EUR 319.7 million from EUR 17.2 million in third quarter 2023 to EUR 336.9 million in third quarter 2024.

Operating profit in third quarter 2024 decreased with EUR 331.3 million compared to third quarter 2023, primarily driven by impairment charges.

Net financial expenses increased from EUR 52.4 million in third quarter 2023 to EUR 70.7 million in third quarter 2024. The increase is mainly explained by a increase in interest expense by EUR 10.1 million and impairment of investment in associates by EUR 10 million.

Net loss for third quarter 2024 was EUR 383.8 million compared to a loss of EUR 33.2 million in third quarter 2023.

Consolidated financial position and liquidity

Cash flows

Net cash outflow from operating activities in third quarter of 2024 was EUR 2.1 million compared to an inflow of EUR 18.0 million in third quarter 2023.

Net cash outflow from investing activities was EUR 6.7 million in third quarter 2024 compared to an outflow of EUR 7.4 million in third quarter 2023.

Net cash outflow from financing activities in third quarter of 2024 was EUR 7.8 million compared to outflow of EUR 22.6 million in third quarter 2023.

The change is mainly explained by reduced repayments of borrowings, interest and transaction expenses and impairment of assets compared to third quarter 2023. In third quarter 2024 the Group received new loan financing of 25 million EUR.

Net decrease in cash and cash equivalents in third quarter 2024 was EUR 16.7 million, compared to a decrease of EUR 12.0 million in the third quarter 2023.

Cash and cash equivalents totaled EUR 39.4 million at the end of third quarter 2024, compared to EUR 57.8 million at end of second quarter 2024. Total cash and cash equivalents, excluding restricted cash, was EUR 34.9 million at the end of third quarter 2024 compared to EUR 38.4 million at end of second quarter 2024.

Balance sheet

Total assets amounted to EUR 1 041.7 million as of 30 September 2024, an decrease of EUR 378.1 million from year-end 2023.

Total Non-current assets amounted to EUR 891.9 millions as of 30 September 2024, a decrease of EUR 348.1 million from year-end 2023.

Total current assets amounted to EUR 149.7 million as of 30 September 2024, a decrease of EUR 30 million from year-end 2023.

Total non-current interest bearing liabilities amounted to EUR 595.5 million as of 30 September 2024, a decrease of EUR 1 006.3 from year-end 2023. The change is offset by an increase in current interest-bearing liabilities of EUR 801.1m. The change is due to the recapitalization in February 2024 and the alternate basis of preparation of the consolidated accounts per 30 September. See note 1 and note 8 to the financial statements for more information.

Total non-current liabilities excluding total non-current interest bearing liabilities amounted to EUR 87.2 million as of 30 September 2024, an increase of EUR 9.3 million from year-end 2023.

Total current interest bearing liabilities amounted to EUR 1 070.8 million as of 30 September 2024, an increase of EUR 801.1 million from year-end 2023. The increase mainly relates to bond and loans in Hurtigruten Newco AS being classified as short term, and bond loan in a subsidiary maturing in February 2025. See note 1 and note 8 to the financial statements for more information.

Total current liabilities excluding total current interest bearing liabilities amounted to EUR 282.8 million as of 30 September 2024, a decrease of EUR 64.1 from year-end 2023.

The reported equity at the end of 30 September 2024 was negative with EUR 994.5 million compared to a negative EUR 876.5 million at year-end 2023. The change is due to elimination effect due to change of parent company (previous Hurtigruten Group AS) and debt conversions offset with losses in the period.

Going concern

These financial statements have not been prepared on a going concern basis, but rather prepared on a liquidation basis, on the assumption that the Company following completion of the Transaction will be liquidated on a solvent basis.

The Transaction involves:

- (i) the full legal separation of Hurtigruten Norwegian cruise business (the “**HRN Group**”, of which the Hurtigruten Group AS would form part) and its expeditions business (the “**HX Group**”) (the “**Legal Separation**”) which is a key step to unlocking the two businesses’ growth potential;
- (ii) a total new money injection across the HRN Group and HX Group of approximately EUR 110 million and approximately EUR 140 million;
- (iii) an approximately EUR 470 million net reduction in third party debt of the Group, after accounting for approximately EUR 150 million incremental debt to be recognised as part of the intended recapitalisation transaction, and EUR 620 million reduction of debt, including:
 - a. conversion of the existing senior facility of EUR 365 million (lenders of which as the “**Opco B Lenders**”) into certain equity interest in the HRN Group); and
 - b. an amendment and restatement of the EUR 300 million senior secured bonds issued by HX Finance II AS (the “**Existing SSNs**”) into bonds issued by the HX Group, with certain other changes of terms including extension of maturity; and
- (iv) a refinancing of existing super senior secured opco facility, which extend all third party maturities to 2030 and provides enhanced liquidity flexibility for the Group through certain PIK toggle flexibility.

The Transaction will also result in (i) the share capital in the HRN Group and the HX Group being owned by the new investors, and (ii) the Company ceasing to own any share capital of the HRN Group and the HX Group.

The implementation of the Transaction on a consensual basis requires further creditor consents (in addition to those who are already party to the lock-up agreement as at the date of this report). If such consents are not received, alternative implementation methods will be considered. The Transaction is expected to be implemented in early 2025.

Outlook

As these financial statements have not been prepared on going concern basis, the Company acknowledges that if the Transaction is implemented, the Company will no longer be the owner of the Group (i.e. Hurtigruten Group AS and its subsidiaries). As the Transaction will not generate disposal proceeds for the Company, it is anticipated that the Company will subsequently liquidate on a solvent basis.

Risks and uncertainties

There are several risks and uncertainties that could impact the successful execution of the Transaction, including that the Transaction may not obtain requisite creditor support, that the timeline for the Transaction may become protracted or that proceedings are commenced against the Company and/or a Group member.

Hurtigruten Group is further 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.

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 9 months ending September 30, 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.

Consolidated Interim financial statements

Consolidated statement of income

Unaudited

<i>(EUR 1 000)</i>	Note	3rd quarter 2024	3rd quarter 2023	01.01-30.09 2024	01.01-30.09 2023	Full year 2023
Operating revenues		181 457	178 664	488 124	464 315	593 586
Contractual revenues		17 598	16 710	53 539	47 711	61 993
Other operating income		1 006	-	5 216	-	-
Total revenues and other income		200 061	195 373	546 879	512 026	655 579
Direct cost of goods and services		(46 241)	(46 135)	(132 994)	(128 248)	(173 994)
Salaries and personnel expenses		(53 802)	(49 258)	(157 864)	(142 010)	(191 797)
Depreciation, amortisation and impairment expenses	7	(336 943)	(17 237)	(373 494)	(53 885)	(74 821)
Other operating expenses		(74 139)	(68 841)	(225 314)	(204 145)	(288 094)
Net other gains/(losses)		(611)	5 682	(1 530)	3 340	3 212
Operating profit/(loss)		(311 674)	19 584	(344 317)	(12 921)	(69 915)
Operating profit/(loss) before depreciation, amortisation and impairment losses (EBITDA) ¹⁾		25 269	36 821	29 176	40 963	4 906
Financial income		657	614	2 552	1 641	3 782
Financial expenses	8	(73 086)	(50 210)	(202 085)	(139 829)	(232 911)
Net foreign exchange gains/(losses)		1 681	(2 785)	2 649	1 592	2 423
Net financial items	5	(70 749)	(52 382)	(196 884)	(136 596)	(226 706)
Share of net income from associated companies		936	33	2 573	310	2 327
Net income before tax		(381 487)	(32 764)	(538 628)	(149 208)	(294 294)
Income taxes		(2 265)	(457)	(11 039)	(461)	(14 316)
Net income/ (loss)		(383 752)	(33 222)	(549 668)	(149 668)	(308 609)
Net income attributable to:						
Owners of the parent		(383 767)	(33 215)	(549 678)	(149 717)	(308 674)
Non-controlling interests		15	(7)	10	48	65

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

Consolidated statement of comprehensive income

Unaudited

<i>(EUR 1 000)</i>	3rd quarter 2024	3rd quarter 2023	01.01-30.09 2024	01.01-30.09 2023	Full year 2023
Net income	(383 752)	(33 222)	(549 668)	(149 668)	(308 609)
Items that will not be reclassified to income statement					
Remeasurement post-employment benefits, net of tax	82	-	82	-	303
Fair value adjustments on financial instruments					
Total	82	-	82	-	303
Items that will be reclassified to income statement					
Cash flow hedges, net of tax					
Currency translation differences, net of tax	1 346	385	305	107	25
Total	1 346	385	305	107	25
Total comprehensive income	(382 324)	(32 837)	(549 280)	(149 561)	(308 282)
Total comprehensive income attributable to:					
Owners of Hurtigruten Newco Group AS	(382 339)	(46 687)	(382 339)	(46 687)	(298 141)
Non-controlling interests	15	74	15	74	65

Consolidated statement of financial position

Unaudited

<i>(EUR 1 000)</i>	<i>Note</i>	30.09 2024	30.09 2023	31.12 2023
ASSETS				
Property, ship and equipment	7	718 871	914 884	910 641
Right-of-use assets	7	44 233	39 469	44 525
Intangible assets	7	109 857	260 613	257 822
Investments in associates		15 660	21 793	23 814
Deferred income tax asset		603	155	603
Investments in other companies		206	2 449	206
Other non-current financial assets		2 501	1 699	2 497
Total non-current assets		891 930	1 241 063	1 240 109
Inventories		15 600	17 986	17 271
Trade receivables		25 368	17 696	28 900
Other current receivables		38 027	46 133	45 666
Prepayments		31 350	33 747	36 856
Current derivative financial instruments		-	2 803	678
Cash and cash equivalents		39 384	29 465	50 327
Total current assets		149 729	147 831	179 699
Total assets		1 041 659	1 388 894	1 419 807
EQUITY				
Share capital		4	9	9
Additional paid-in capital		616 445	185 196	185 196
Other equity		(4 412)	(4 794)	(4 495)
Retained earnings		(1 606 648)	(898 239)	(1 057 275)
Total equity attributable to owners of the parent		(994 612)	(717 828)	(876 564)
Non-controlling interests		106	79	95
Total equity	8	(994 506)	(717 749)	(876 469)
Non-current liabilities				
Non-current interest-bearing liabilities	4	595 490	1 635 955	1 601 820
Non-current lease liabilities	4	64 312	60 128	64 865
Deferred income tax liabilities		21 094	0	11 213
Retirement benefit obligations		1 579	1 706	1 653
Provisions for other liabilities and charges		138	91	0
Other non-current liabilities		43	45	222
Total non-current liabilities		682 657	1 697 926	1 679 773
Current liabilities				
Trade and other payables	6	116 423	139 436	155 384
Other current liabilities	6			
Deposits from customers		155 338	159 250	170 808
Current income tax liabilities		0	214	3 351
Current interest-bearing liabilities	4, 8	1 070 752	99 956	269 628
Current lease liabilities	4	10 611	9 685	11 832
Provision for other liabilities and charges		384	177	5 500
Total current liabilities		1 353 508	408 718	616 503
Total equity and liabilities		1 041 659	1 388 894	1 419 807

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 Newco Group share-holders	Non-controlling interests	Total Equity
31 December 2022	9	185 196	(4 922)	(748 501)	(568 217)	30	(568 187)
Net income				(308 674)	(308 674)	65	(308 609)
Other comprehensive income			427	(99)	328		328
31 December 2023	9	185 196	(4 495)	(1 057 275)	(876 564)	95	(876 469)
01 January 2024	9	185 196	(4 495)	(1 057 275)	(876 564)	95	(876 469)
Elimination effect due to change of parent company (previous Hurtigruten Group AS)	(6)	(185 197)			(185 203)		(185 203)
Net income		-		(549 678)	(549 678)	10	(549 668)
Other comprehensive income			82	305	387		387
Capital increase	1	616 446			616 447		616 447
30 September 2024	4	616 445	(4 412)	(1 606 648)	(994 612)	106	(994 506)

Consolidated statement of cash flows

Unaudited

<i>(EUR 1 000)</i>	3rd quarter 2024	3rd quarter 2023	01.01-30.09 2024	01.01-30.09 2023	Full year 2023
Cash flows from operating activities					
Profit/(loss) before income tax	(381 487)	(32 764)	(538 628)	(149 208)	(294 294)
Income tax paid	(1 106)	30	(4 398)	(319)	(864)
<i>Adjustments for:</i>					
Depreciation, amortisation and impairment losses	336 943	17 237	373 494	53 885	74 821
Other gains / (losses) net	216	0	216	0	(82)
Net foreign exchange gains / (losses)	(986)	2 113	(1 031)	(2 768)	(4 748)
Net gains / (losses) derivatives	199	(6 921)	877	(1 705)	2 097
Net financial expenses	72 019	49 587	199 122	137 763	228 720
Share of net income from associated companies	(936)	(33)	(2 573)	(310)	(2 327)
Difference between expensed pension and payments	(15)	(10)	(36)	(10)	(478)
<i>Change in working capital:</i>					
Inventories	700	(2 604)	1 497	(34)	677
Trade and other receivables	8 290	7 414	12 700	(9 589)	(24 187)
Trade and other payables	(696)	5 021	(38 957)	885	34 416
Change in deposits from customers and deferred revenue	(35 998)	(20 647)	(17 317)	4 233	11 870
Change related to travel guarantees	738	(409)	2 121	(1 926)	(4 008)
Net cash inflow from operational activities	(2 118)	18 015	(12 914)	30 907	21 612
Cash flows from investing activities					
Payments for property, ship and equipment	(6 762)	(6 129)	(31 390)	(60 578)	(73 661)
Payments for intangible assets	(0)	(1 510)	(49)	(1 780)	(1 606)
Proceeds from sale of tangible assets	34	24	38	46	148
Proceeds from sale of financial assets	-	174	-	174	1 843
Dividends received	-	-	246	183	746
Net cash (outflow) from investing activities	(6 728)	(7 441)	(31 155)	(61 955)	(72 529)
Proceeds from borrowings and shareholder loans	25 000	44 900	231 990	335 973	435 430
Repayment of borrowings and shareholder loan	(16 033)	(18 508)	(111 766)	(202 230)	(241 026)
Payment of principal portion of lease liabilities	(2 971)	(3 868)	(6 694)	(7 148)	(9 064)
Payment of interest, other transaction and financial expenses	(13 802)	(45 075)	(80 107)	(95 005)	(111 809)
Net cash inflow from financing activities	(7 805)	(22 551)	33 424	31 590	73 531
Net increase in cash and cash equivalents	(16 651)	(11 976)	(10 646)	542	22 614
Cash and cash equivalents at the beginning of the quarter	57 795	39 528	50 327	29 958	29 958
Effects of exchange rate changes on cash and cash equivalents	(1 759)	1 913	(297)	(1 035)	(2 245)
Cash and cash equivalents at the end of quarter	39 384	29 465	39 384	29 465	50 327
Of which restricted cash	4 464	2 256	4 464	2 256	2 362

Notes to the condensed interim financial statements

Note 1 General accounting principles

Hurtigruten Newco AS is a privately held company (“the Company”). The Company was incorporated and domiciled in Norway on the 1 October 2021, however, was an empty shell company until it became the parent of Hurtigruten Group AS. The Company’s principal office is located at Langkaia 1, 0150 Oslo, Norway.

The Hurtigruten Newco Group (“the Group”) was established with effect from 22 February 2024, through the Company’s acquisition of all shares in Hurtigruten Group AS from Silk Midco AS, through the transfer of 26.67% of the shares as contribution in kind in exchange for increase in par value and share premium in the Company and sale of 73.33% of the shares in exchange for a receivable of EUR 158 612 790. The receivable has subsequently been converted to equity.

The acquisition of Hurtigruten Group AS is considered a transaction under common control, as Hurtigruten Group AS was ultimately controlled by Silk Topco AS both before and after the transaction. The transaction has been accounted for by applying the continuity method, and further with the option to restate prior periods (retrospective approach) when presenting the figures for the periods prior to the combination.

Based on the above, consolidated 2023 figures and 2024 figures up to the formation of the new group as of 22 February 2024 are derived from the consolidated financials of Hurtigruten Newco AS. The 2023 figures of Hurtigruten Group AS are based on the latest figures presented, i.e. the unaudited 2023 figures presented by Hurtigruten Group in its 3rd quarter 2024 report.

The Group consists of the parent company Hurtigruten Newco 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 Hurtigruten 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 for Hurtigruten Group, except for the adjustments noted below.

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. Additionally, as described below, significant judgment was required in the assessments related to the non-going concern basis, as well as in relation to impairment considerations (note 7).

Going concern

On 28 November 2024, by way of a lock-up agreement, the Hurtigruten group agreed to a comprehensive recapitalisation transaction (the "Transaction") with a significant majority of the Group's stakeholders, and secured a committed interim funding of EUR 48.5 million. The Transaction is targeted to be implemented in January 2025.

As part of the Transaction it is contemplated that the Company will relinquish ownership of the Group in favor of a consortium of existing investors. The Transaction will not result in any disposal proceeds being paid to the Company. It is the intention to liquidate the Company on a solvent basis subsequent to completion of the Transaction.

Due to the announced Transaction, the consolidated interim financial statements of Hurtigruten NewCo AS have been prepared on a basis other than going concern.

As IFRS does not specifically address which principles that should be applied for an entity that is not a going concern, management is required to exercise judgement when determining the basis for preparation of these interim financial statements. Management has assessed that the general IFRS recognition and measurement principles will be applied as a starting point for accounting, since IFRS does not provide any general exemption from the general IFRS recognition and measurement principles. Further, as the underlying operations will continue, even though the parent entity itself will be liquidated, management believes that using the already established IFRS recognition and measurement requirements as a starting point will result in financial information that is both relevant for the users and faithfully presents how the underlying operations will continue after the restructuring. However, the general measurement principles will in certain cases be adjusted to reflect the fact that the going concern assumption for the Company as a parent company is not appropriate. The judgement applied and the adjustments made to the general recognition principles are further disclosed below:

- **Interest-bearing liabilities:** Interest-bearing liabilities in Hurtigruten Newco AS will be presented at their nominal amounts. This adjustment ensures that the financial obligations of the Group are clearly and accurately reflected in the financial statements, as this best represents the actual amounts to be settled in connection with the liquidation. Capitalized transaction costs for the Company are thus fully expensed in Q3 2024. See note 4 and 8 for more information about the impact for the financial statements.
- **Reclassification of non-current liabilities:** Non-current liabilities in Hurtigruten Newco AS will be reclassified and presented as current. This reclassification provides a more accurate representation of the Group's financial position under the new basis of preparation. See note 4 and 8 for more information about the impact for the financial statements.
- **Impairment of non-current assets:** The Group has considered non-current assets for impairment as part of the reporting process and in light of the related restructuring. Certain impairments have been made and the recoverable amount reflects the expected value of the non-current assets for the group consisting of the subsidiary Hurtigruten Group AS with its subsidiaries. See note 7 for more information about the results of the impairment process.
- **Equity:** As NewCo's equity as part of the restructuring process expected to be closed in January 2025 for all practical purposes is lost, management has assessed whether certain adjustments should be made to the equity presented. However, as the equity already is negative, no adjustments have been made.

The preparation of these financial statements required significant judgment by management, particularly in determining the appropriate recognition and measurement principles as well as the adjustments and reclassifications necessary to reflect the company's non-going concern basis. The principles applied and related disclosure information are intended to provide a clear and transparent view of the company's financial status, ensuring that stakeholders have accurate and relevant information for decision-making purposes in light of the liquidation of Hurtigruten Newco AS.

The interim financial information has not been subject to audit or review.

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.

Note 3 Segments

	Hurtigruten	HX Hurtigruten Expeditions	Hurtigruten Destinations	Group functions, other and eliminations	Total Hurtigruten Newco Group
3rd quarter 2024					
Operating revenues	101 290	66 107	14 036	24	181 457
Contractual revenues	17 598	-	-	-	17 598
Other operating income	-	1 006	-	-	1 006
Total revenues and other income	118 889	67 113	14 036	24	200 061
Direct cost of goods and services	(23 023)	(19 821)	(3 283)	(114)	(46 241)
Salaries and personnel costs	(30 011)	(21 129)	(2 662)	(0)	(53 802)
Sales and marketing costs	(5 805)	(6 575)	(493)	(0)	(12 873)
Other operating costs	(29 710)	(29 273)	(1 345)	(937)	(61 266)
Net other gains/(losses)	283	(926)	536	(504)	(611)
EBITDA ¹⁾	30 622	(10 611)	6 790	(1 532)	25 269
Net other gains/(losses)	(283)	926	(536)	504	611
Adjusting items to Normalized adjusted EBITDA	2 582	2 234	-	-	4 816
Normalized adjusted EBITDA ¹⁾	32 921	(7 451)	6 253	(1 028)	30 696
EBITDA ¹⁾	30 622	(10 611)	6 790	(1 532)	25 269
Depreciation, amortisation and impairment	(125 279)	(207 265)	(1 588)	(2 811)	(336 943)
Operating profit/(loss) (EBIT)	(94 657)	(217 877)	5 202	(4 343)	(311 674)

(EUR 1 000)

	Hurtigruten	HX Hurtigruten Expeditions	Hurtigruten Destinations	Group functions, other and eliminations	Total Hurtigruten Newco Group
3rd quarter 2023					
Operating revenues	91 546	75 042	11 987	88	178 664
Contractual revenues	16 710	-	-	-	16 710
Other operating income	-	-	-	-	-
Total revenues and other income	108 256	75 042	11 987	88	195 373
Direct cost of goods and services	(21 380)	(20 462)	(4 224)	(68)	(46 135)
Salaries and personnel costs	(23 630)	(23 139)	(2 489)	0	(49 258)
Sales and marketing costs	(3 477)	(5 271)	(335)	(0)	(9 083)
Other operating costs	(27 791)	(30 974)	(839)	(154)	(59 758)
Net other gains/(losses)	2 619	1 772	16	1 276	5 682
EBITDA ¹⁾	34 597	(3 033)	4 115	1 142	36 821
Net other gains/(losses)	(2 619)	(1 772)	(16)	(1 276)	(5 682)
Adjusting items to Normalized adjusted EBITDA	597	1 739	-	-	2 336
Normalized adjusted EBITDA ¹⁾	32 576	(3 066)	4 100	(134)	33 476
EBITDA ¹⁾	34 597	(3 033)	4 115	1 142	36 821
Depreciation, amortisation and impairment	(8 826)	(4 081)	(1 478)	(2 853)	(17 237)
Operating profit/(loss) (EBIT)	25 772	(7 114)	2 638	(1 711)	19 584

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	Hurtigruten	HX Hurtigruten Expeditions	Hurtigruten Destinations	Group functions, other and eliminations	Total Hurtigruten Newco Group
01.01-30.09 2024					
Operating revenues	264 977	190 092	32 976	79	488 124
Contractual revenues	53 539	-	-	-	53 539
Total revenues and other income	318 516	195 308	32 976	79	546 879
Direct cost of goods and services	(66 766)	(56 635)	(9 452)	(141)	(132 994)
Salaries and personnel costs	(88 610)	(61 416)	(7 860)	21	(157 864)
Sales and marketing costs	(17 163)	(21 853)	(1 282)	0	(40 298)
Other operating costs	(93 524)	(86 218)	(4 238)	(1 035)	(185 015)
Net other gains/(losses)	40	(2 583)	537	475	(1 530)
EBITDA ¹⁾	52 493	(33 397)	10 681	(601)	29 176
Net other gains/(losses)	(40)	2 583	(537)	(475)	1 530
Adjusting items to Normalized adjusted EBITDA	6 557	5 876			12 433
Normalized adjusted EBITDA ¹⁾	59 010	(24 938)	10 144	(1 076)	43 140
EBITDA ¹⁾	52 493	(33 397)	10 681	(630)	29 176
Depreciation, amortisation and impairment	(144 631)	(215 816)	(4 693)	(8 355)	(373 494)
Operating profit/(loss) (EBIT)	(92 138)	(249 212)	5 989	(8 985)	(344 317)

	Hurtigruten	HX Hurtigruten Expeditions	Hurtigruten Destinations	Group functions, other and eliminations	Total Hurtigruten Newco Group
01.01-30.09 2023					
Operating revenues	214 013	219 454	30 729	118	464 315
Contractual revenues	47 711	-	-	-	47 711
Other operating income	-	-	-	-	-
Total revenues and other income	261 724	219 454	30 729	118	512 026
Direct cost of goods and services	(54 124)	(63 543)	(10 153)	(429)	(128 248)
Salaries and personnel costs	(67 196)	(67 532)	(7 278)	(3)	(142 010)
Sales and marketing costs	(14 279)	(20 836)	(986)	0	(36 100)
Other operating costs	(74 802)	(89 766)	(3 224)	(252)	(168 044)
Net other gains/(losses)	1 906	1 055	34	345	3 340
EBITDA ¹⁾	53 229	(21 167)	9 123	(221)	40 963
Net other gains/(losses)	(1 906)	(1 055)	(34)	(345)	(3 340)
Adjusting items to Normalized adjusted EBITDA	9 411	10 790			20 201
Normalized adjusted EBITDA ¹⁾	60 734	(11 432)	9 088	(566)	57 824
EBITDA ¹⁾	53 229	(21 167)	9 123	(221)	40 963
Depreciation, amortisation and impairment	(27 603)	(13 932)	(3 975)	(8 375)	(53 885)
Operating profit/(loss) (EBIT)	25 626	(35 099)	5 147	(8 594)	(12 921)

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>	30.9. 2024	30.9. 2023	Full year 2023
<i>Secured</i>			
Bonds	-	255 000	253 839
Term loans	534 219	940 000	946 133
Sale leaseback debt facilities	23 590	60 816	26 742
Revolving credit facilities			
Other non-current interest-bearing liabilities	742	1 317	834
Transaction cost at amortised cost	(40 056)	(38 373)	(1 278)
Total non-current interest-bearing secured liabilities	518 495	1 218 760	1 226 270
<i>Unsecured</i>			
Bonds	57 474	50 000	50 000
Transaction cost at amortised cost	(3 366)	(972)	(790)
Shareholder loan, non-current	21 536	366 618	324 899
Other non-current interest-bearing liabilities	1 352	1 550	1 440
Total non-current interest-bearing unsecured liabilities	76 995	417 195	375 550
Non-current lease liabilities	64 312	60 128	64 865
Total non-current interest-bearing liabilities	659 802	1 696 083	1 657 209
<i>Secured</i>			
Bonds	255 000	30 000	30 000
Term loans	798 695	-	-
Sale leaseback debt facilities	4 187	8 322	4 029
Other interest-bearing liabilities	208	246	845
Other short term - interim facility	-	-	74 468
Transaction cost at amortised cost - (secured)	(357)	(110)	(2 979)
Accrued interest external financing	13 019	24 325	41 627
Total secured current interest-bearing liabilities	1 070 752	62 783	147 990
<i>Unsecured</i>			
Short term shareholder loan	-	-	70 686
Accrued interest shareholder loan	-	37 173	50 951
Total unsecured current interest-bearing liabilities	-	37 173	121 637
Total current interest-bearing liabilities	1 070 752	99 956	269 628
Current lease liabilities	10 611	9 685	11 832
Total outstanding interest-bearing liabilities including lease liabilities	1 741 165	1 805 725	1 938 669

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

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

- i) 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;

- ii) 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");
- iii) restructuring of the existing senior unsecured bonds in a principal amount of EUR 50 million originally issued by the Group such that these were converted into senior secured bonds issued by Hurtigruten Newco AS. 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
- iv) 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.

On 17 September 2024 the Group issued a new EUR 25 million loan from certain Opco Facility lenders. The loan was provided on the same terms as the existing Super Senior Opco Facility.

On 28 November 2024, the Group announced planned transaction to recapitalize and transfer of ownership of Hurtigruten Norway and HX Expeditions. Subsequent to the transaction, it is the intention to liquidate Hurtigruten Newco AS. Interest-bearing liabilities in Hurtigruten Newco AS are therefore classified as current liabilities. See note 8 for more information.

Note 5 Net financial items

<i>(EUR 1 000)</i>	3rd quarter 2024	3rd quarter 2023	01.01-30.09 2024	01.01-30.09 2023	Full year 2023
Interest income	591	481	1 580	804	1 363
Other financial income	66	133	964	836	2 361
Financial income	657	614	2 552	1 641	3 782
Interest expenses	(59 047)	(48 979)	(171 351)	(137 873)	(229 133)
Other finance expenses	(14 039)	(1 231)	(30 734)	(1 956)	(3 778)
Financial expenses	(73 086)	(50 210)	(202 085)	(139 829)	(232 911)
Net foreign exchange gains/(losses)	1 681	(2 785)	2 649	1 592	2 423
Net financial items	(70 749)	(52 382)	(196 884)	(136 596)	(226 706)

Note 6 Trade payables and other payables

<i>(EUR 1 000)</i>	30.9. 2024	30.9. 2023	31.12. 2023
Trade payables	25 245	52 148	51 769
Trade payables, group companies	279	117	116
Trade payables	25 524	52 265	51 885
Public duties payable	5 881	5 555	8 551
Other current liabilities to associates	-	-	2 258
Other current liabilities	20 947	25 835	43 445
Accrued expenses	64 071	48 180	49 245
Total other payables	90 899	79 571	103 499
Trade and other payables	116 423	131 836	155 384

Note 7 Impairment

For impairment testing goodwill acquired through business combinations and intangible assets with indefinite useful lives are allocated to the Group's CGUs which are also operating and reportable segments.

<i>(EUR 1 000)</i>	30.09. 2024	31.12. 2023
Hurtigruten	155 291	126 483
HX Hurtigruten Expeditions	27 438	64 668
Hurtigruten Destinations	14 940	6 491

The change between segments is due to ongoing split project to separate the group into fully independent Hurtigruten and Hurtigruten Expeditions groups.

Impairment Q3 2024

As part of the ongoing split project and budget process, the Group reviewed and updated its forecasts and projections for the near- and long-term outlooks in the business plan. While the Group has implemented changes to its commercial strategy, the recovery of the operating results for both the Hurtigruten and HX Hurtigruten Expedition segments are expected to take longer time than assumed back in 2023. These reviews resulted in downward revisions of revenue and EBITDA with delayed recovery over the period. In addition, management has updated the estimated WACC in conjunction with the ongoing refinancing process. As a result, management performed an impairment test as of 30 September 2024 for all three CGUs.

Assumptions applied when calculating the recoverable amount

The recoverable amount of the CGUs calculated when using value in use technique is based on the latest updated forecast for discounted cash flow for a forecast period of five years and an extrapolation period of 10 years. The forecast represents management's best estimate for the range of economic conditions that will exist over the period. Expected future cash flows are based on forecasted EBITDA deducted for capex, depreciation, changes in net working capital (NWC) and other non-cash items. Subsequently the terminal value is used. When applying a fair value less cost of disposal technique management has applied valuations from ship brokers and adjusted these for estimated costs such as broker and other costs directly linked to a sale of the fleet. This is a level 3 valuation in the fair value hierarchy in IFRS.

The Group does not apply a general growth factor beyond expected inflation for cash flows when testing goodwill for impairment. The total required rate of return used to discount cash flows is calculated at 18.3% before tax as a weighted average return on equity and the required rate of return on interest-bearing debt. This

calculation utilizes an estimate of the risk-free interest rate, risk premium, beta, and the liquidity premium. For further descriptions of the accounting policies reference is made to note 15 of the annual report for 2023.

Hurtigruten

The recoverable amount of the Hurtigruten CGU was estimated to EUR 534 million as of 30 September 2024 applying a value in use approach. As a result of this analysis, management has recognized an impairment loss of EUR 116 million for the current period against goodwill.

HX Hurtigruten Expeditions

The recoverable amount for HX Hurtigruten Expeditions CGU was estimated to EUR 301 million including investment in associates which was separately tested. The estimated fair value less cost of disposal was applied to assess recoverable amount for HX Hurtigruten Expeditions CGU, while a value in use technique was applied for investment in associates. As a result of this analysis, management has recognized an impairment loss for the current period of EUR 175 million against Property, ship and equipment, EUR 27 million against goodwill and EUR 10 million against investments in associates.

Hurtigruten Destinations

The value in use of the Hurtigruten Destinations CGU was estimated to EUR 53 million as of 30 September 2024 applying a value in use approach. It was thus concluded that the recoverable amount of the CGU exceeded the the carrying value.

Sensitivities

After the recognition of the above-mentioned impairments, for two of the CGUs, the estimated recoverable amount is equal to its carrying value. Consequently, any adverse change in a key assumption could result in a further impairment loss. The estimates for recoverable amounts are sensitive to 1) changes in EBITDA driven by changes in occupancy rate and ticket price (Yield) assumptions, 2) discount rate and 3) selling price of vessels.

A decrease in EBITDA of 5% would lead to additional impairment for Hurtigruten CGU of EUR 36 million and impairment for Hurtigruten Destinations CGU of EUR 4 million. An increase in discount rate of 1% would lead to additional impairment for Hurtigruten CGU of EUR 47 million and an impairment in Hurtigruten Destinations CGU of EUR 5 million. For the HX Hurtigruten Expeditions CGU, a change in the estimated selling price of 5% would result in additional impairment of EUR 16 million.

Note 8 Impact of alternate basis of preparation reporting basis

On 28 November 2024, the Group announced planned transactions to recapitalize and transfer of ownership of Hurtigruten Norway and HX Expeditions. As a result and as described in note 1 Management concluded that the Company would not be able to continue as a going concern and that the accounts has been prepared on alternate basis.

The effects of alternate basis of preparation is as follows:

Statement of financial position

<i>(EUR 1 000)</i>	30.09.2024		
	<i>Initial</i>	<i>Adjustment</i>	<i>Alternate basis</i>
Current interest-bearing liabilities	1 386 181	(790 690)	595 490
Total non-current liabilities	1 473 347	(790 690)	682 657
Current interest-bearing liabilities	272 058	798 695	1 070 752
Total current liabilities	554 814	798 695	1 353 508
Retained earnings	(1 598 644)	(8 004)	(1 606 648)
Total equity	(986 502)	(8 004)	(994 506)

Consolidated statement of income

<i>(EUR 1 000)</i>	YTD Q3 2024		
	<i>Initial</i>	<i>Adjustment</i>	<i>Alternate basis</i>
Financial expenses	(194 081)	(8 004)	(202 085)
Net financial items	(188 880)	(8 004)	(196 884)
Net income/ (loss)	(541 663)	(8 004)	(549 668)

<i>(EUR 1 000)</i>	Q3 2024		
	<i>Initial</i>	<i>Adjustment</i>	<i>Alternate basis</i>
Financial expenses	(65 082)	(8 004)	(73 086)
Net financial items	(62 744)	(8 004)	(70 749)
Net income/ (loss)	(375 748)	(8 004)	(383 752)

Note 9 Subsequent events

On 28 November 2024, by way of a lock-up agreement, the Hurtigruten group agreed to a comprehensive recapitalisation transaction (the "Transaction") with a significant majority of the Group's stakeholders, and secured a committed interim funding of EUR 48.5 million. The Transaction is targeted to be implemented in January 2025. Please refer to the section headed "Going Concern", note 1 and note 8 for more details.

Unconsolidated Interim financial statements

Unconsolidated statement of income

Unaudited

<i>(EUR 1 000)</i>	<i>Note</i>	3rd quarter 2024	3rd quarter 2023	01.01-30.09 2024	01.01-30.09 2023	Full year 2023
Operating revenues		-	-	-	-	-
Contractual revenues		-	-	-	-	-
Other operating income		-	-	-	-	-
Total revenues and other income		-	-	-	-	-
Direct cost of goods and services		-	-	-	-	-
Salaries and personnel expenses		-	-	-	-	-
Depreciation, amortisation and impairment		-	-	-	-	-
Other operating expenses		(966)	-	(1 064)	(1)	(2)
Net other gains/(losses)		7	(0)	3	(0)	(0)
Operating profit/(loss)		(960)	(0)	(1 061)	(1)	(2)
Operating profit/(loss) before depreciation, amortisation and impairment losses (EBITDA)		(960)	(0)	(1 061)	(1)	(2)
Financial income		7	-	18	-	-
Financial expenses	2, 3	(1 377 002)	-	(1 413 662)	-	-
Net foreign exchange gains/(losses)		0	0	(0)	(0)	(0)
Net financial items		(1 376 995)	0	(1 413 644)	(0)	(0)
Share of net income from associated companies		-	-	-	-	-
Net income before tax		(1 377 955)	0	(1 414 705)	(1)	(2)
Income taxes		-	-	-	-	-
Net income/ (loss)		(1 377 955)	0	(1 414 705)	(1)	(2)
Net income attributable to Owners		(1 377 955)	0	(1 414 705)	(1)	(2)

Unconsolidated statement of financial position

Unaudited

<i>(EUR 1 000)</i>	<i>Note</i>	30.09 2024	30.9. 2023	31.12 2023
ASSETS				
Investments in subsidiaries	2, 3	-	-	-
Total non-current assets		-	-	-
Trade receivables		30	-	-
Other current receivables	2	8	-	-
Prepayments		7	-	-
Cash and cash equivalents		845	0	0
Total current assets		890	0	0
Total assets		890	0	0
EQUITY				
Share capital		4	3	3
Additional paid-in capital		616 445	(1)	(1)
Other equity		-	-	-
Retained earnings		(1 430 717)	(2)	(3)
Total equity		(814 268)	1	(1)
Non-current liabilities				
Non-current interest-bearing liabilities	3	-	-	-
Total non-current liabilities		-	-	-
Current liabilities				
Trade and other payables		1 623	(0)	-
Current interest-bearing liabilities	3	813 535	-	1
Total current liabilities		815 158	(0)	1
Total equity and liabilities		890	0	0

Unconsolidated statement of cash flows

Unaudited

<i>(EUR 1 000)</i>	3rd quarter 2024	3rd quarter 2023	01.01-30.09 2024	01.01-30.09 2023	Full year 2023
Cash flows from operating activities					
Profit/(loss) before income tax	(1 377 955)	0	(1 414 705)	(1)	(2)
Income tax paid	-	-	-	-	-
<i>Adjustments for:</i>					
Other gains / (losses) net	(7)	0	(3)	0	0
Net financial expenses	1 376 995	(0)	1 413 644	0	0
<i>Change in working capital:</i>					
Inventories					
Trade and other receivables	(23)	-	(45)	(1)	-
Trade and other payables	990	-	1 623	-	-
intercompany balances	-	-	(514)	0	-
Net cash inflow from operational activities	(0)	-	0	(2)	(2)
Cash flows from investing activities					
Net cash (outflow) from investing activities	-	-	-	-	-
Proceeds from borrowings and shareholder loans	-	-	924	-	-
Payment of interest, other transaction and financial expenses	(94)	-	(94)	-	-
Interest payments received	7	-	15	-	-
Net cash inflow from financing activities	(87)	-	845	-	-
Net increase in cash and cash equivalents					
Cash and cash equivalents at the beginning of the period	932	(0)	-	2	2
Effects of exchange rate changes on cash and cash equivalents	-	-	-	-	-
Cash and cash equivalents at the end of period	845	(0)	845	(0)	(0)
Of which restricted cash	845	-	845	-	-

Notes to the condensed interim financial statements

Note 1 General accounting principles

Hurtigruten Newco AS is a privately held company (referred to as “the Company”). The Company was incorporated and domiciled in Norway on the 1 October 2021. The Company’s principal office is located at Langkaia 1, 0150 Oslo, Norway.

The interim financial statements of Hurtigruten NewCo AS for Q3 2024 have been prepared in accordance with Norwegian Generally Accepted Accounting Principles and NRS 11 Interim Financial Reporting.

Going concern

On 28 November 2024, by way of a lock-up agreement, the Hurtigruten group agreed to a comprehensive recapitalisation transaction (the “Transaction”) with a significant majority of the Group’s stakeholders, and secured a committed interim funding of EUR 48.5 million. The Transaction is targeted to be implemented in January 2025.

As part of the Transaction it is contemplated that the Company will relinquish ownership of the Group in favor of a consortium of existing investors. The Transaction will not result in any disposal proceeds being paid to the Company. It is the intention to liquidate the Company on a solvent basis subsequent to completion of the Transaction.

Due to the announced Transaction, the interim financial statements of Hurtigruten NewCo AS have been prepared on a basis other than going concern. Following the non-going concern basis, all assets and liabilities are measured based on their expected fair values upon liquidation as per §4-5 of the Norwegian Accounting Act.

Hurtigruten NewCo AS’s balance sheet as of 30 September 2024 primarily consists of shares in subsidiaries and interest-bearing liabilities. These are measured in the following way in these interim financial statements:

Shares in subsidiaries: The Company will not received any proceeds for the shares in Hurtigruten Group AS, and the Company’s residual interest after the Transaction is expected to be 0. The shares in subsidiaries are therefore fully impaired.

Interest-bearing liabilities: All interest-bearing liabilities is presented at their nominal amounts. This ensures that the financial obligations of the company are clearly and accurately reflected in the financial statements, as this best represents the actual liabilities prior to liquidation of the Company. The long-term interest-bearing liabilities will be reclassified as the short-term liabilities.

See note 2 and note 3 for additional information.

Note 2 Investment in shares in subsidiaries

On 22 February 2024, the Company acquired all shares in Hurtigruten Group AS from Silk Midco AS through the transfer of 26.67% of the shares as contribution in kind in exchange for increase in par value and share premium in the Company and sale of 73.33% of the shares in exchange for a receivable of EUR 158.6 million. The receivable was subsequently converted to equity.

In August, the Group increased its investment in Hurtigruten Group AS by converting EUR 720 million in Shareholder loan to Equity

In Q3 2024, the Group reviewed and updated its s forecasts and projections for the near- and long-term outlooks in the business plan. The expected recovery of the operating results for the underlying segments to Hurtigruten Group AS are expected to take longer time than expected.

The Group announced on 28 November 2024 planned transactions to recapitalize Hurtigruten Norway and HX Expeditions. The planned recapitalization will include transfer of ownership of Hurtigruten Group AS. As the Company is not expected to receive any proceeds from this recapitalization, the shares have been impaired in full.

<i>(EUR 1 000)</i>	30.09. 2024
Initial acquisition	636 447
Conversion of shareholder loan	720 470
Impairment of shares in subsidiary	(1 356 917)
Book value shares in subsidiary	0

Note 3 Impact of alternate basis of preparation reporting basis

On 28 November 2024, the Group announced planned transactions to recapitalize and transfer of ownership of Hurtigruten Norway and HX Expeditions. As a result and as described in note 1 Management concluded that the Company would not be able to continue as a going concern and that the accounts has been prepared on alternate basis.

The effects of alternate basis of preparation is as follows:

Statement of financial position

<i>(EUR 1 000)</i>	30.09.2024		
	<i>Initial</i>	<i>Adjustment</i>	<i>Alternate basis</i>
Investments in subsidiaries	1 356 917	(1 356 917)	-
Total non-current assets	1 356 917	(1 356 917)	-
Current interest-bearing liabilities	805 531	8 004	813 535
Total current liabilities	807 153	8 004	815 158
Retained earnings	(81 805)	(1 348 912)	(1 430 717)
Total equity	534 644	(1 348 912)	(814 268)

Consolidated statement of income

<i>(EUR 1 000)</i>	YTD Q3 2024		
	<i>Initial</i>	<i>Adjustment</i>	<i>Alternate basis</i>
Financial expenses	(28 090)	(1 348 912)	(1 377 002)
Net financial items	(28 083)	(1 348 912)	(1 376 995)
Net income/ (loss)	(29 042)	(1 348 912)	(1 377 955)

Note 4 Subsequent events

On 28 November 2024, by way of a lock-up agreement, the Hurtigruten group agreed to a comprehensive recapitalisation transaction (the "Transaction") with a significant majority of the Group's stakeholders, and secured a committed interim funding of EUR 48.5 million. The Transaction is targeted to be implemented in January 2025.

As part of the Transaction it is contemplated that the Company will relinquish ownership of the Hurtigruten Group AS. The Transaction will not result in any disposal proceeds being paid to the Company.

Please refer to the section headed "Going Concern", note 1, note 2 and note 3 for more details.

Definitions

Alternative Performance Measures

Hurtigruten Newco 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.
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.

Third quarter report 2024

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

<i>(EUR 1 000)</i>	3rd quarter 2024	3rd quarter 2023	01.01-30.09 2024	01.01-30.09 2023
Operating profit/(loss)	(311 674)	19 584	(344 317)	(12 921)
Excluding Depreciation, amortisation and impairment	336 943	17 237	373 494	53 885
EBITDA	25 269	36 821	29 176	40 963
Excluding Net other gains/(losses)	611	(5 682)	1 530	(3 340)
EBITDA excluding net other gains /(losses)	25 880	31 140	30 707	37 623
Adjusting items to Normalized adjusted EBITDA	4 816	2 336	12 433	20 201
Normalized adjusted EBITDA	30 696	33 476	43 140	57 824

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

3rd Quarter 2024 normalization

<i>(EUR 1 000)</i>				01.01-30.09 2024		
	Hurtigruten	HX Hurtigruten Expeditions	Total	Hurtigruten	HX Hurtigruten Expeditions	Total
One off SG&A and other project costs	2 582	2 234	4 816	6 557	5 876	12 433
Total adjusted itmes to Normalized adjusted EBITDA	2 582	2 234	4 816	6 557	5 876	12 433

3rd Quarter 2023 normalization

<i>(EUR 1 000)</i>				01.01-30.09 2023		
	Hurtigruten	HX Hurtigruten Expeditions	Total	Hurtigruten	HX Hurtigruten Expeditions	Total
Covid 19 related cancellations and other cost	-	-	0	938	1 392	2 330
Capex items expensed, and unplanned dockings *)	-	-	0	5 989	5 235	11 224
Realised value of bunker fuel derivatives	572	565	1 137	355	422	776
One off SG&A and other project costs	25	1 174	1 199	2 130	3 741	5 871
Total adjusted itmes to Normalized adjusted EBITDA	597	1 739	2 336	9 411	10 791	20 201

* Including expenses related to environmental upgrades

Other definitions

Item	Description
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

Appendix

Unconsolidated financial information of Hurtigruten Newco AS

Uncosolidated statement of income

Unaudited

<i>(EUR 1 000)</i>	3rd quarter 2024	2nd quarter 2024	1st quarter 2024	3rd quarter 2023	2nd quarter 2023	2nd quarter 2023	01.01-30.09 2024	01.01-30.09 2023	Full year 2023
Operating revenues	-	-	-	-	-	-	-	-	-
Contractual revenues	-	-	-	-	-	-	-	-	-
Other operating income	-	-	-	-	-	-	-	-	-
Total revenues and other income	-	-	-	-	-	-	-	-	-
Direct cost of goods and services	-	-	-	-	-	-	-	-	-
Salaries and personnel expenses	-	-	-	-	-	-	-	-	-
Depreciation, amortisation and impairment expenses	-	-	-	-	-	-	-	-	-
Other operating expenses	(966)	(98)	(0)	-	(1)	-	(1 064)	(1)	(2)
Net other gains/(losses)	7	(3)	(0)	(0)	(0)	-	3	(0)	(0)
Operating profit/(loss)	(960)	(101)	(0)	(0)	(1)	-	(1 061)	(1)	(2)
Operating profit/(loss) before depreciation, amortisation and impairment losses (EBITDA)	(960)	(101)	(0)	(0)	(1)	-	(1 061)	(1)	(2)
Financial income	7	8	3	-	-	-	18	-	-
Financial expenses	(1 377 002)	(26 174)	(10 486)	-	-	-	(1 413 662)	-	-
Net foreign exchange gains/(losses)	0	(0)	(0)	0	(0)	(0)	(0)	(0)	(0)
Net financial items	(1 376 995)	(26 166)	(10 483)	0	(0)	(0)	(1 413 644)	(0)	(0)
Share of net income from associated companies	-	-	-	-	-	-	-	-	-
Net income before tax	(1 377 955)	(26 267)	(10 483)	0	(1)	(0)	(1 414 705)	(1)	(2)
Income taxes	-	-	-	-	-	-	-	-	-
Net income/ (loss)	(1 377 955)	(26 267)	(10 483)	0	(1)	(0)	(1 414 705)	(1)	(2)
Net income attributable to Owners	(1 377 955)	(26 267)	(10 483)	0	(1)	(0)	(1 414 705)	(1)	(2)

Uncosolidated statement of financial position

Unaudited

<i>(EUR 1 000)</i>	30.09	30.06	31.03	30.9.	30.6.	31.3.	31.12
	2024	2024	2024	2023	2023	2023	2023
ASSETS							
Investments in subsidiaries	-	636 447	636 447	-	-	-	-
Total non-current assets	-	636 447	636 447	-	-	-	-
Trade receivables	30	-	-	-	-	-	-
Other current receivables	8	720 478	720 478	-	-	-	-
Prepayments	7	13	-	-	-	-	-
Cash and cash equivalents	845	932	924	0	2	2	0
Total current assets	890	721 423	721 402	0	2	2	0
Total assets	890	1 357 869	1 357 848	0	2	2	0
EQUITY							
Share capital	4	4	4	3	3	3	3
Additional paid-in capital	616 445	616 445	616 445	(1)	(1)	(1)	(1)
Other equity	-	-	-	-	-	-	-
Retained earnings	(1 430 717)	(36 754)	(10 486)	(2)	(2)	(1)	(3)
Total equity	(814 268)	579 695	605 963	1	1	2	(1)
Non-current liabilities							
Non-current interest-bearing liabilities	-	734 310	733 688	-	-	-	-
Total non-current liabilities	-	734 310	733 688	-	-	-	-
Current liabilities							
Trade and other payables	1 623	652	-	(0)	1	-	-
Current interest-bearing liabilities	813 535	43 211	18 198	-	-	-	1
Total current liabilities	815 158	43 864	18 198	(0)	1	-	1
Total equity and liabilities	890	1 357 869	1 357 848	0	2	2	0

Uncosolidated statement of cash flows

Unaudited

<i>(EUR 1 000)</i>	3rd quarter	2nd quarter	1st quarter	3rd quarter	2nd quarter	1st quarter	01.01-30.09	01.01-30.09	Full year
	2024	2024	2024	2023	2023	2023	2024	2023	2023
Cash flows from operating activities									
Profit/(loss) before income tax	(1 377 955)	(26 267)	(10 483)	0	(1)	(0)	(1 414 705)	(1)	(2)
Income tax paid	-	-	-	-	-	-	-	-	-
<i>Adjustments for:</i>									
Other gains / (losses) net	(7)	3	0	0	0	-	(3)	0	0
Net financial expenses	1 376 995	26 166	10 483	(0)	0	0	1 413 644	0	0
<i>Change in working capital:</i>									
Inventories									
Trade and other receivables	(23)	(21)	-	-	-	(1)	(45)	(1)	-
Trade and other payables	990	633	-	-	-	-	1 623	-	-
intercompany balances	-	(514)	-	-	-	-	(514)	0	-
Net cash inflow from operational activities	(0)	0	(0)	-	(1)	(1)	0	(2)	(2)
Cash flows from investing activities									
Net cash (outflow) from investing activities	-	-	-	-	-	-	-	-	-
Proceeds from borrowings and shareholder loans	-	-	921	-	-	-	924	-	-
Payment of interest, other transaction and financial expenses	(94)	-	-	-	-	-	(94)	-	-
Interest payments received	7	8	3	-	-	-	15	-	-
Net cash inflow from financing activities	(87)	8	924	-	-	-	845	-	-
Net increase in cash and cash equivalents									
Cash and cash equivalents at the beginning of the period	932	924	0	(0)	1	2	-	2	2
Effects of exchange rate changes on cash and cash equivalents	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at the end of period	845	932	924	(0)	(0)	1	845	(0)	(0)
Of which restricted cash	845	932	924	-	-	-	845	-	-