



# Hurtigruten AS

Interim Financial Statements

First Quarter 2021

Published 27 May 2021

## Key figures<sup>1)</sup>

<i>(EUR 1 000)</i>	Q1 2021	Q1 2020	% Change	Full year 2020
Operational revenues	<b>1,458</b>	74,826	-98.1 %	90,497
Other revenues	<b>1,920</b>	4	51649.5 %	5,851
<b>Total revenues</b>	<b>3,378</b>	74,829	-95.5 %	96,347
<b>EBITDA</b>	<b>(9,373)</b>	20,178	-146.5 %	(7,866)
Other gains/(losses) – net	<b>(878)</b>	13,730	-106.4 %	6,018
<b>EBITDA excl Other gains (losses)</b>	<b>(8,495)</b>	6,448	-231.8 %	(13,885)

<sup>1)</sup> The figures presented in this report are unaudited

## About Hurtigruten AS

Hurtigruten AS has become a sales and tour operator after the transfer of cruise business to the wholly owned subsidiary Hurtigruten Cruise in January 2019. Hurtigruten AS specializes in tour-packages using the subsidiaries within Hurtigruten Group to create genuine expedition travels for its travelers. Hurtigruten AS delivers a unique travel experiences together with Hurtigruten Cruises fleet of 16 custom-built expedition cruise vessels and land-based activities with Hurtigruten Svalbard, creating Hurtigruten brand as a world class expedition travel company. The company Hurtigruten AS offers travel and tour-packages with unique expedition experiences in areas of Alaska, South America, Arctic, Antarctica, along the Norwegian coast and to other unique destinations to travelers from all over the world.

# Interim financial statements

## Statement of profit and loss

### Unaudited

<i>(EUR 1 000)</i>	<i>Note</i>	<b>Q1 2021</b>	Q1 2020	Full year 2020
Operating revenues		<b>1,458</b>	74,826	90,497
Other revenues		<b>1,920</b>	4	5,851
<b>Total revenues</b>		<b>3,378</b>	74,829	96,347
Direct cost of goods and services		<b>(1,169)</b>	(63,973)	(96,414)
Payroll costs		<b>(9)</b>	2,531	3,452
Depreciation, amortisation and impairment		<b>(513)</b>	(405)	(1,943)
Operating costs		<b>(10,696)</b>	(6,939)	(17,269)
Other (losses)/gains – net		<b>(878)</b>	13,730	6,018
<b>Operating profit/(loss)</b>		<b>(9,887)</b>	19,773	(9,809)
Finance income		<b>6,417</b>	1,255	25,198
Finance expenses		<b>(214)</b>	(8,334)	(11,954)
<b>Net financial items</b>	<b>2</b>	<b>6,202</b>	(7,078)	13,244
<b>Profit/(loss) before taxes</b>		<b>(3,684)</b>	12,695	3,435
Income taxes		<b>1,841</b>	-	(2,329)
<b>Net income</b>		<b>(1,844)</b>	12,695	1,106

## Statement of financial position

### Unaudited

<i>(EUR 1 000)</i>	<i>Note</i>	<b>31.3. 2021</b>	31.3. 2020	31.12. 2020
Property, plant and equipment including right of use asset		<b>5,516</b>	3,211	5,689
Intangible assets		<b>1,657</b>	3,520	1,998
Loans to group companies		<b>67,186</b>	12,218	49,960
Investment in subsidiaries		<b>556,287</b>	552,477	556,287
Investment in other companies		<b>279</b>	324	279
<b>Total non-current assets</b>		<b>630,926</b>	571,750	614,213
Inventories		<b>4,219</b>	3,612	3,950
Trade and other receivables		<b>5,160</b>	14,690	33
Trade and other receivables Group companies		<b>25,332</b>	53,800	23,610
Cash and cash equivalents		<b>28,772</b>	39,827	4,325
<b>Total current assets</b>		<b>63,483</b>	111,929	31,918
<b>Total assets</b>		<b>694,408</b>	683,679	646,131
Paid-in capital		<b>659,411</b>	453,771	659,411
Other equity		<b>(126,055)</b>	(112,621)	(124,211)
<b>Total equity</b>	3	<b>533,357</b>	341,150	535,200
Borrowings from Group companies		<b>42,311</b>	115,144	-
Deferred income tax liabilities		<b>42,008</b>	41,434	43,849
Other non-current liabilities		<b>18</b>	3,491	943
<b>Total non-current liabilities</b>		<b>84,337</b>	160,069	44,792
Trade payables		<b>809</b>	15,292	42,032
Trade and other liabilities Group companies		<b>57,402</b>	152,069	11,716
Other current liabilities		<b>18,504</b>	15,099	12,392
<b>Total current liabilities</b>		<b>76,715</b>	182,460	66,140
<b>Total equity and liabilities</b>		<b>694,408</b>	683,679	646,131

## Cash flow statement

### Unaudited

<i>(EUR 1 000)</i>	<i>Note</i>	<b>Q1 2021</b>	Q1 2020	Full year 2020
<b>Cash flows from operating activities</b>				
Profit/(loss) before income tax		<b>(3,684)</b>	12,695	3,435
Adjustments for:				
Depreciation, amortisation and impairment losses		<b>513</b>	405	1,943
Interest expenses and dividends received	2	<b>(1,300)</b>	(855)	(17,975)
Unrealised currency and derivatives gains/losses		<b>(293)</b>	(10,285)	(5,199)
Change in working capital		<b>46,437</b>	(80,093)	11,818
<b>Net cash flows from (used in) operating activities</b>		<b>41,673</b>	(78,133)	(5,979)
<b>Cash flows from investing activities</b>				
Purchase of property, plant, equipment (PPE)		-	(376)	(3,765)
Other adjustments		<b>(1,354)</b>	(1,131)	5,139
<b>Net cash flows from (used in) investing activities</b>		<b>(1,354)</b>	(1,508)	1,374
<b>Cash flows from financing activities</b>				
Repayment of borrowings from group companies		<b>(17,226)</b>	113,838	4,536
<b>Net cash flows from (used in) financing activities</b>		<b>(17,226)</b>	113,838	4,536
Net (decrease)/increase in cash, cash equivalents and bank overdrafts		<b>23,093</b>	34,197	(69)
Free cash and cash equivalents at the beginning of period		<b>4,325</b>	4,499	700
<b>Free cash and cash equivalents at end of period</b>		<b>27,418</b>	38,696	631
Restricted cash		<b>1,354</b>	1,131	3,694
<b>Cash and cash equivalents in the statement of financial position</b>		<b>28,772</b>	39,827	4,325

## Notes to the interim financial statements

### Note 1 Accounting policies

The interim financial report for the company is prepared in accordance with Norwegian Accounting Act and generally accepted accounting principles. The interim financial report does not include all information which will appear in the annual financial report, which is prepared in accordance with all effective GAAP, and this report should therefore be read in connection with the annual report for Hurtigruten AS for 2020.

The annual report for 2020 for the company can be obtained through a request to the company's main office. The accounting policies applied in the interim financial reporting are described in the note of accounting policies in the annual report for 2020.

In the preparation of the interim financial report, estimates and assumptions have been applied, which has affected assets, liabilities, revenues and costs. Actual figures can deviate from estimates applied.

### Note 2 Net financial items

Unaudited

<i>(EUR 1 000)</i>	Q1 2021	Q1 2020
Interest income	441	322
Foreign exchange gains	4,903	-
Other financial income	1,072	933
<b>Finance income</b>	<b>6,417</b>	<b>1,255</b>
Interest expense and amortized borrowing fees	-	320
Interest expense group	(178)	(624)
Foreign exchange losses	-	(7,933)
Other finance expenses	(36)	(96)
<b>Finance expenses</b>	<b>(214)</b>	<b>(8,334)</b>
<b>Net Financial items</b>	<b>6,202</b>	<b>(7,078)</b>

### Note 3 Equity

Unaudited

<i>(EUR 1 000)</i>	01.01-31.03.2021		
	Attributable to shareholders of Hurtigruten AS		
	Paid-in capital	Other equity	Total Equity
<b>Equity at beginning of the period</b>	<b>659,411</b>	<b>(124,211)</b>	<b>535,200</b>
Net income	-	(1,843)	(1,843)
<b>Equity at the end of the period</b>	<b>659,411</b>	<b>(126,054)</b>	<b>533,357</b>

<i>(in EUR 1 000)</i>	01.01-31.03.2020		
	Attributable to shareholders of Hurtigruten AS		
	Paid-in capital	Other equity	Total Equity
<b>Equity at beginning of the period</b>	<b>453,771</b>	<b>(125,316)</b>	<b>328,455</b>
Net income	-	12,695	12,695
<b>Equity at the end of the period</b>	<b>453,771</b>	<b>(112,621)</b>	<b>341,150</b>

### Note 4 Financial Risk Management

There are potential risks and uncertainties that can affect the operations of the Company. This may lead to actual results deviating from expected and historical results. Information concerning the most important risks and uncertainties is disclosed in the latest annual report.

### Note 5 Events after the balance sheet date

There are no events after balance sheet date that would materially affect the financial statements of the company.