

Hurtigruten Group – Fourth Quarter 2021 Results

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Hurtigruten Group reports today the fourth quarter financial results as of 31 December 2021.

At the end of the fourth quarter 2021, Hurtigruten Group had 11 of 15 ships back in operations including all the seven ships in Hurtigruten Norway and four out of eight ships in Hurtigruten Expeditions. The remaining four ships in Hurtigruten Expeditions will be back in full operations in the first and second quarter of 2022. Hurtigruten Svalbard was back to full operations with financial performance already exceeding pre-pandemic levels even with the restrictions that were in place in the fourth quarter.

We see a strong demand for all our destinations coming out of the pandemic. Hurtigruten Group's forward bookings, as of 24 February 2022, for the 12-month period from Q2-2022 to Q1-2023 are at EUR 386 million which is 5.4% higher compared to same time two years ago and supports a strong recovery in financial performance for the group. Hurtigruten Group has experienced an increase in bookings over the last weeks with the removal of restrictions in key source markets like the UK, US, and Germany.

Through the pandemic, a lot of efforts and investments have been established to strengthen global sales, marketing, and digital distribution teams by further developing the global CRM and loyalty program and by establishing a HQ2 in London. All these measures are intended to fortify the group's competitive position and support the growth coming out of the pandemic.

The restrictions put in place to fight the Delta and Omicron variants had a significant impact on the group's financial performance in the fourth quarter of 2021. However, Hurtigruten Group registered a positive trend in revenue. Adjusting for the Government compensation scheme, the operational revenue growth in the quarter was at 240% compared to same quarter last year. Operating cash flow from operations was EUR 11 million better compared to the same quarter one year ago but still negative with EUR 21.3 million.

Hurtigruten Group has a solid financial position with available liquidity pro-forma as of 31 December 2022 of EUR 123 million including the EUR 25 million TLC add-on committed in December and the EUR 50 million green bond issued in February 2022, all of which demonstrate strong support from all the group's financial stakeholders.

The results will be presented during the Earnings Call scheduled for Wednesday 2 March 2022 at 11:00 CET by CEO Daniel Skjeldam and CFO Torleif Ernsten followed by Q&A.

To register for the conference call please use the link provided below:

<http://emea.directeventreg.com/registration/5977136>

Conference ID: 5977136